

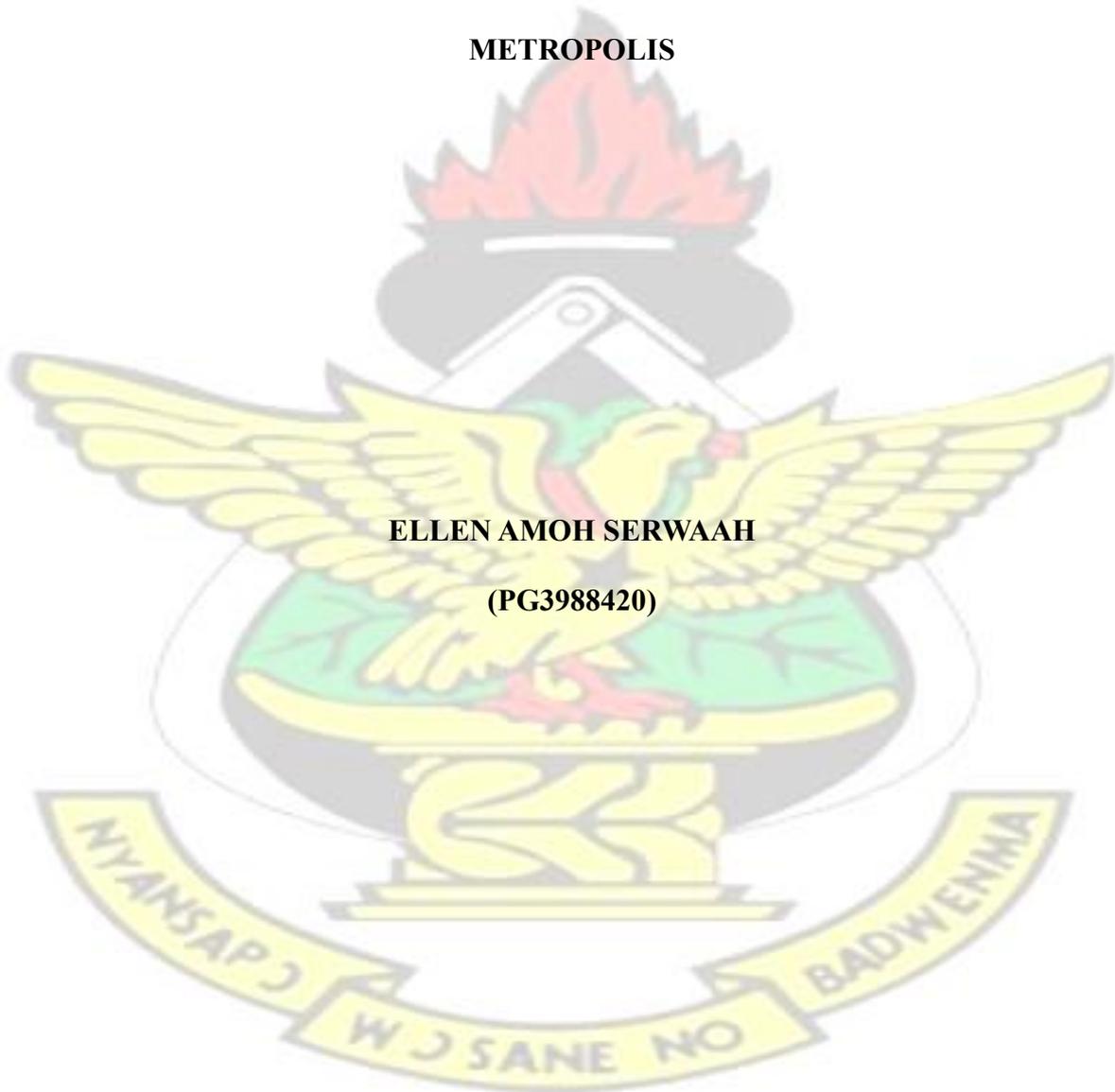
KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

KUMASI

**THE IMPACT OF MOBILE MONEY ON THE PERFORMANCE OF MICRO,
SMALL AND MEDIUM ENTERPRISES (MSME'S) IN THE KUMASI
METROPOLIS**

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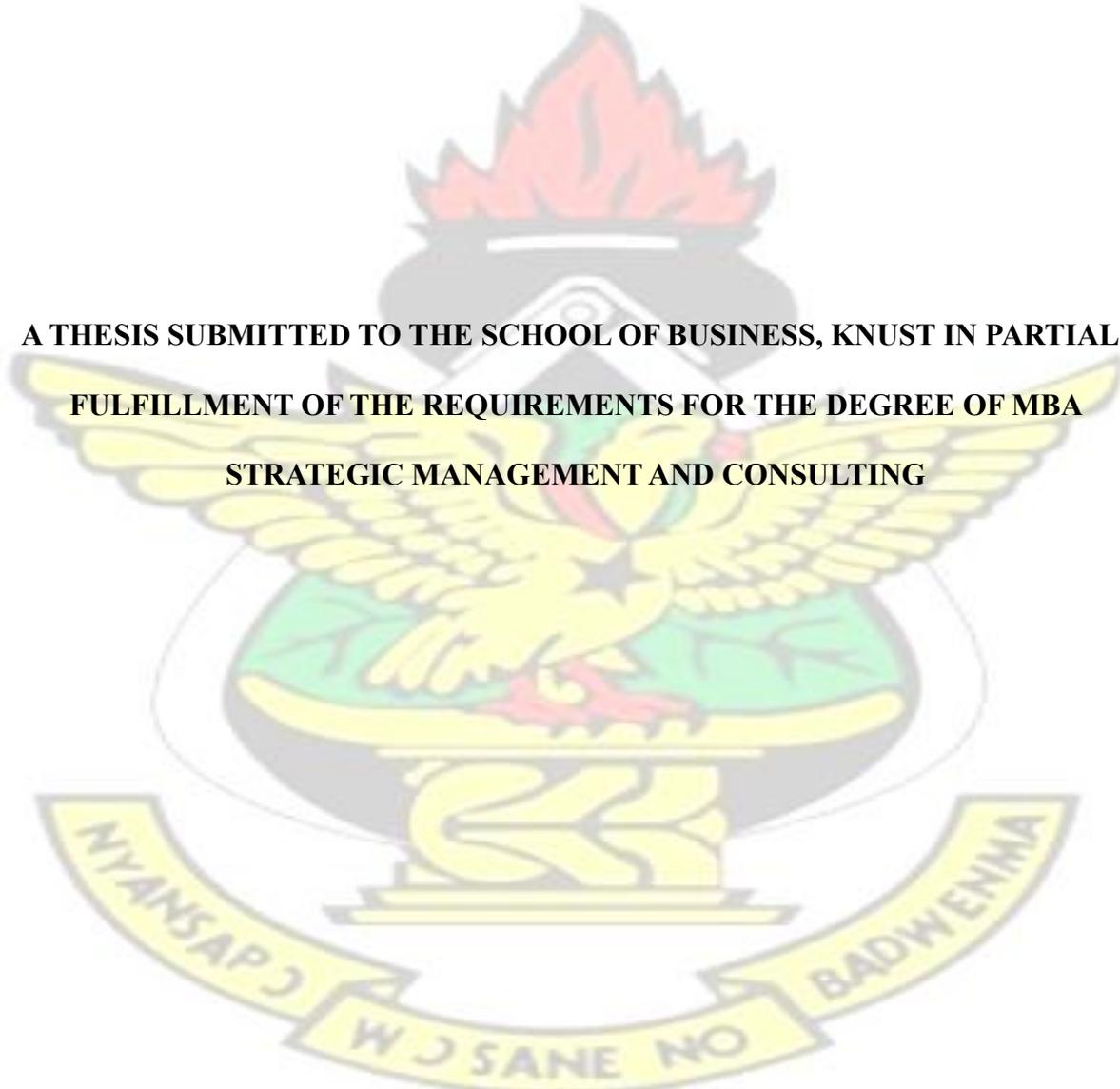
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METROPOLIS**

KNUST

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**A THESIS SUBMITTED TO THE SCHOOL OF BUSINESS, KNUST IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF MBA
STRATEGIC MANAGEMENT AND CONSULTING**



SEPTEMBER, 2023

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DECLARATION

'I hereby declare that this submission is my own work towards the award of the Master of Business Administration in Strategic Management and Consulting and that, to the best of my knowledge, it contains no material previously published by another person or any material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text'



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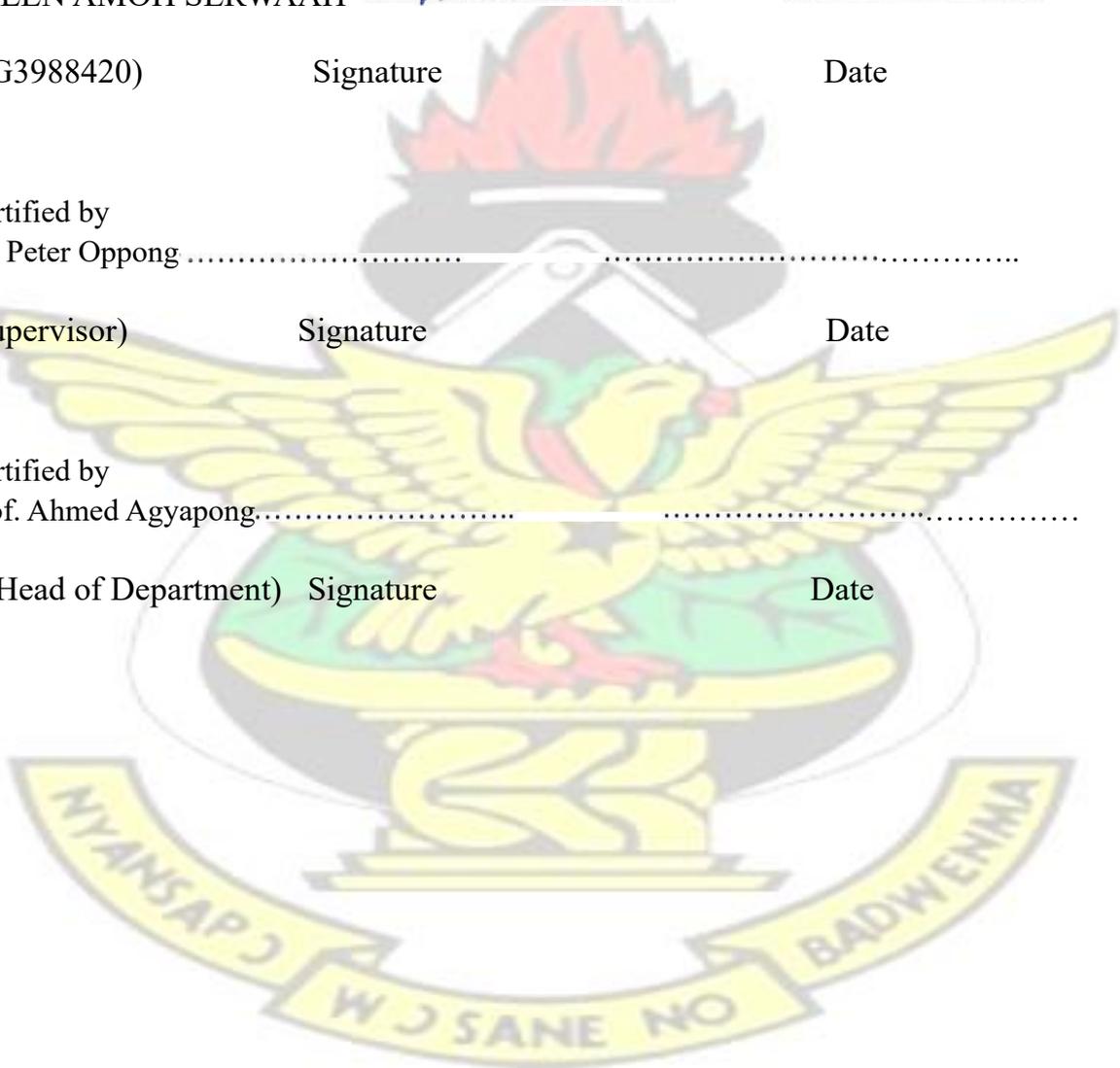
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Date



ABSTRACT

MOMO exists at the intersection of moveable/transport network and fiscal facilities, and its strength in circulation and promotion is hidden behind a technological veneer. It is undeniably troublesome to traditional financial service companies' businesses and has the ability to encourage broad change through greater productivity and easier access. The bulk of SME's in Ghana are in the unceremonious segment, with the bulk of them for being individual administrator or domestic business. Several of these microenterprise owners do not own bank accounts, and those who do find them inconvenient to use since they must leave their enterprises unmanned to perform payments at a financial firm. As a consequence, MOMO facilities have grown in popularity among both the unbanked and the banked. The comparable affordability of cellphones and the moveable financial transactions they provide has hastened the development of MOMO transfer services. Yet, there is slight investigation on how the MOMO loan scheme influenced the performance of the SME's and the study focused on the utilization of MOMO facilities among SME's in the Kumasi Metropolis. Survey questionnaires were used to gather data from a 211 managers of the SME's in Kumasi Metropolis. Structural equation modelling was used to test the hypotheses of the study using Smart PLS version 4. The study analysis show that, effort expectancy and performance expectancy significantly influence MOMO facility acceptability. The work results also demonstrate that, MOMO facility usage has a significantly positive influence on SME Performance. The work commends that, MOMO facility suppliers ought to give SME's greater support, including technical support and training, to enable them to embrace and use MOMO facilities successfully, which can boost their business performance.

DEDICATION

I consecrate this work to my father Mr. Paul Amoh Kwaku Bioh for his immense contribution, advice and inspiration through thick and thin

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ACKNOWLEDGEMENT

All glory be to our God for his considerable beatifications and protection through my second degree program. I appreciate the careful supervision and support from Dr. Peter Opong, your cautious direction was beyond description. “Thank you Dr.”

I again need to show appreciation to my parents, for varied sustenance in completing this higher education and also to The CEO, Dr. Alex Asmah (Amenfiman Rural Bank PLC), Anthony Kwaw Adu-Broni HR manager Amenfiman Rural Bank, Mr. Peter Nuamah, Micheal Opong Mensah and Jennifer Owusu Manu for their massive support in diverse ways.



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CHAPTER ONE GENERAL INTRODUCTION 1.0 Introduction

This section sets the introduction by of the thesis through the problem-statement, objectives, research-questions, significance, the scope of the study and the study outline.

1.1 Background of the Study

Mobile-money (MOMO) exists at the intersection of moveable-communications and monetary-facilities, and her strength in delivery and promotion is hidden behind a technological veneer. According to Asongu and Asongu (2018), it is undeniably disruptive to traditional financial service companies, businesses and has the ability to encourage broad change through greater productivity and easy access. It is imperative to enhance that, the origins of MOMO in Africa may be traced back to M-Pesa, which was introduced in Kenya in the early-part of 2007 as an association between Safaricom and Vodacom. Prior to this date, the co-ordination was used as a pilot for virtually two ages, commencing in October 2005. (Lal & Sachdev, 2015).

In Ghana, MOMO was made known in 2009 by MTN debuted in conjunction with 16 banks and since then it has expanded and comprehensively used as a method of all financial transaction, and also acquiring airtime (Narteh et al., 2017). In Ghana, MOMO wallets are mostly used to transact businesses mostly for reimbursement for gchattels and other amenities, micro-credit, savings, and micro-insurance (Cobla & Osei-Assibey, 2018).

The intensification of MOMO services in the financial-system is central to Ghana's economic progress. According to Mararo (2018), the viability of the new innovation enables a supportive environment, such as a functioning MOMO ecosystem, as well as a deliberate attempt from multiple market stakeholders (Bowers et al., 2017). With increased interest in the economic influence on performance, a majority of research on micro-enterprises has been undertaken, demonstrating good advantages for individuals who utilize them to conduct business (Kiconco et al., 2019).

The spread of MOMO services may be considered a benefit to SMEs, who would otherwise be underserved by banking institutions (Mararo, 2018). People with bank accounts can check their financial records using their cell-phones. MOMO services are indeed being broadened, and they are now available in rural regions/communities. The superlative it delivers has also increased the platform's use to convey out numerous dealings that may be provided by financial-firms or authorized representatives. The present structure connects the individual that makes the disbursement with the one who take delivery of the money. Mobile phones provide communication as well as financial-transaction execution. The novel expertise is applicable not just to confined transactions, but also to worldwide transactions (Bowers et al., 2017).

Due of the numerous benefits in business-transactions, jobs avenues, generations of income, MOMO has hastily converted into a critical train of commercial-growth. According to Gichuki and Mulu-Mutuku (2018), these benefits of MOMO has increased active MOMO accounts than bank accounts. According to the Central Bank of Kenya, the entire assessment of dealings in 2017 was over \$57 billion, approximately three-quarters of the nation's GDP from \$24 billion in 2013 (Mararo, 2018). These have been attributed to the swift formation and implementation of regulation complimentary to enable the society to employ the MOMO scheme, as glowing as the development of solid corporations among significant associates.

It is important to add that, the economies of developing nations heavily depend on SMEs for financial support (Obadha et al., 2020) which they cannot easily acquire from traditional banks. One can cite the ability of MOMO services towards poverty reduction (Kusimba, 2018). MOMO accounts for up to \$3.7 trillion in GDPs by 2025 in developing countries, which according to Kasekende and Nikolaidou (2018), is around the amount of Germany's economy. Since 2015, Telecom providers in Ghana have given licenses to provide MOMO services directly to the Principal Bank, moderately than from side to side companion financial-firms.

This role, laterally with plentiful others, aided the enhancement of the worth of MOMO businesses to \$34.6 billion in 2017 from \$8 billion in 2015 (Bloomberg, 2018).

In nations such as Ghana, SMEs through MOMO services had overawed the barricades that hitherto hampered their efforts to secure funding due to a lack of credit-history (Opare, 2018). It is important to add that, the ability for cellular-devices to keep business and demographic records has increase creditworthiness of SME's in Ghana. Such people may also earn interest on their MOMO funds and even borrow on that.

For instance, a study by Nyaga and Okonga, (2014), discovered how MOMO had significantly contributed to the SME sector, through daily transactions, as opposed to the formal banking system. Additional study by Chale and Mbamba (2014), showed that when SMEs use MOMO facilities as fragment of their commercial accomplishments (such as trades-dealings, stock acquisition, in addition to money transfer) their business-growth increases. Others include bill payments, taxes, and loan repayments. All of these actions are said to save time and money, leading in a boost in SMEs' revenue, profitability, and market share by (Chale & Mbamba, 2014).

1.2 Problem Statement

The mainstream of SME's fashionable in Ghana according to Akuoko et al. (2021), are within the unceremonious subdivision of business, with the greater part being sole-proprietorship and or family-businesses commissioning less than five-people (Akuoko et al., 2021). Such informal sector engages in insignificant, partial-structured, and seldom unrestrained enterprises that are situated mostly centered in municipal and periphery regions. Such sector often conducts commercial functions at corner shops, open-yards, residential dwellings, and underdeveloped public grounds.

It is worthy to state that, quite a lot of of these enterprises sort out not their own financial records, and persons who by virtue of discovery sees them problematic to use due to banking challenges like time-wasting and few others (Hosen et al., 2020).

As a consequence, MOMO services have grown in popularity among both the unbanked and the banked SME's. The comparable reasonably priced of cell-headsets and the moveable financial transactions they make available has hastened the development of MOMO transfer facilities.

It is important to state that, most official pecuniary organizations prepare not to line up undertaking commerce with minor industries because they regard them as extraordinary-peril clientele. SME's are well thought-out as extraordinary-peril businesses since they are deficient in security to serve as a safekeeping for mortgages, and the loan procedure too is expensive for the reason that contenders from the unceremonious segment in trade may incline to smear for minor credits, which oblige the same decision-making technique and misunderstanding as the comparatively superior loan supplies finished by SME's (Dadzie et al., 2020). This has been a huge issue for SMEs, who as a result find it problematic to obtain adequate funding to function and must rely on personal resources and help from family and friends (Ansong, 2021). However, the introduction of MOMO loans mean that SMEs are not endangered to the same difficult procedure the traditional-banks did. Hence, the research question; how has the MOMO loan scheme inclined the progression of the SME's? This schoolwork seeks to discover an answer to this broad question.

1.3 Study Objectives

The general objective of this work is to investigate the impact of mobile money services on the performance of SME's in the Kumasi Metropolis.

Specifically, the researcher intent;

1. To investigate the utilization of mobile money services among SMEs in the Kumasi Metropolis.

2. To investigate the factors that account for mobile money service acceptability among micro-businesses in the Kumasi Metropolis.
3. To examine the effect of mobile money service usage on the performance of Small and Medium Scale Enterprises in the Kumasi Metropolis.

1.4 Research Questions

To achieve the study objectives, the study provides answers to these questions.

1. What are the utilization levels for mobile money services among SMEs in the Kumasi Metropolis?
2. What factors account for mobile money service acceptability and usage among micro business operators in the Kumasi Metropolis?
3. What is the effect of mobile money service usage on the performance of Small and Medium Scale Enterprises in the Kumasi Metropolis?

1.5 Significance of the Study

Financial inclusion may assist a variety of stakeholders, including the public, policymakers, as well as financial institutions. The study can help policymakers establish diverse methods for tackling the difficulties and opportunities of digital payments across sectors. With a cautious thought given to the assistances and limitations of digital payments, a strategy for financial enclosure that benefits SME's and other interested party may be devised. Commercial facilities promote autonomy and financial parity by enabling individuals to engage meaningfully in their areas and communities.

Financial institutions can undertake strategies and programs that use mobile money or mobile technologies to expand their coverage. Financial firms have traditionally prioritized cost reduction. This research provides ideas that may be implemented to guarantee that financial services are delivered to individuals who are not part of the official banking system without

sacrificing the expense of building necessary groundwork in the diverse societies. This study can serve as a foundation of works for individuals interested in conducting more enquiry on the effect of MOMO services on SMEs. Other scholars may take up the proposal for more research in direction to broaden the focus of the research on moveable payments in the nation.

1.6 Scope of the Study

The investigation emphasizes on Ghana's SME's, as distinct by the National-Board for SmallScale-Industries (NBSSI). Thus, enterprises with 6-29 workforces are demarcated as minor; the ones with 30-39 staffs regarded as moderate. Conceptually, the work concentrates on substitute financing for SMEs. Geographically, the study is conducted in the Kumasi Metropolis. The scope of this work is limited to the delivery of banking services to the unbanked via MMS via MNO. Mobile phones are essential to MMS that go well beyond technology.

1.7 Overview of Study Methodology

Research design is the strategy followed in executing the study. This work approves a measureable investigation technique. Numerical method involves the progressions of gathering, examining, construing, and lettering the consequences of the work. Explanatory research pursues to find the degree of connecting relationships (Bryman, 2016). It can be engaged to assist in the assessment of the impacts of precise changes on present norms, several processes, etc. The study relied on random sampling to choose the supervisors of the SME's for the work. The list of SME's in the Kumasi Metropolis remained gathered from the office of the NBSSI.

1.8 Structure of the Work

The research is divided into 5 major segments. The first part contains the study introduction, which covers the background, problem statement, research objectives and questions,

significance, scope, and structure. Chapter Two discusses theoretical and empirical literature concerning loans and SME performance. Chapter Three discusses the research methodology which covers the research design, sampling, sample size, data sources, as well as the reliability and validity of the study. Chapter Four provides the analysis, findings and discussions obtained. Chapter Five addresses the summary, conclusion and recommendation policymakers and future research projects.

CHAPTER TWO LITERATURE REVIEW 2.0 Introduction

This section inspects the pertinent writings including the theoretical framework and definition of concepts and mobile money services. It also looks at the major drivers of MOMO facilities, the MOMO ecosystem and SME's in the Kumasi metropolis.

2.1 Small and Medium Scale Enterprises (SMEs)

SME's devour a traditionally definition as confidentially preserved businesses with a limited quantity of employees. Conferring from Nkuah et al. (2013), the arrangement of SME's varies by country as glowing as the trade in which they operate. SME's partake several conceptualizations (Quartey et al., 2017). Innumerable scholars have characterized what SME's are in various techniques. Some investigators classify SME's based on immovable properties, employee count, yearly revenue, legal status, manufacturing process, and operating subdivision.

The World-Bank (2013), defines micro companies based on sales-turnover and staff-strength. According to the specific classification, Micro-firms are organizations with up to 10 employees and a sales turnover of up to US\$10,000. Small-businesses employs up to 50 people and have a sales-turnover of \$3-million; Medium-sized businesses must employ up to 300 workers and a sales-turnover of \$15 million.

The study's conceptualization of SMEs is based on a firm's fixed assets and the number of employees. Small businesses employ 6 to 30 people and have fixed assets (excluding land and buildings) of less than \$100,000. Medium-sized businesses employ 30 to 100 people and have fixed assets (excluding land and buildings) worth less than \$1 million.

The SME's in Ghana function in the casual-economy, with a majority being individual traders or domestic-firms hiring less-than 5 folks (Gilman & Joyce, 2012). The mainstream of Microselling in Ghana are engaged in modest partial-prearranged and occasionally uncontrolled operations, and commercial activities are mainly done by the owner in street markets, corner shops, private residences, and on underdeveloped open grounds.

According to Ghana's the Company Act 179 (Act 1963), these enterprises are prerequisite to register and licence by the Registrar General, as well as granted the necessary licence by the Kumasi Metropolitan Assembly (KMA) in the region where they trade, although the majority are not. Yet, countless of these SME's do not have bank-financial-records and individuals that have to find them inconvenient to use because they must abandon their businesses unmanned to perform payments in a banking hall

2.2 Mobile Money Service (MMS)

Although there were few research publications on the concept of mobile money payment service system, it has gained prominence from the standpoint of the mobile phone industry. Recent research evaluations propose that the bulk of MOMO research is situated centrally on situations in industrialized nations, with diminutive or no quantifiable on moveable banking as a development apparatus (Fall et al., 2021). According to Tobbin (2011), the mobile payment service was founded in 2008 during the inaugural MOMO provision conference. Tobbin and Adjei (2012), defined MOMO servive-provision as a collection of commercial facilities delivered via cell devices or mobile devices. Aker and Wilson (2013), went on to describe MOMO schemes as cash that can be retrieved and operated through a mobile-phone. Internal

and overseas operations like as "person-to-person" cash transfers, merchandizing dealings including bill disbursement, credit unit imbursement defined as handset top-up, and moveable financial transactions are the main facilities provided by the MOMO schemes (Lashitew et al., 2019). Furthermore, the aforementioned services have the ability to turn moveable expedients into commercial tools by substituting or supplementing conventional facilities like ATMs, banks, and debit cards (Fall et al., 2021).

Lopez-Rojas et al. (2016), classified "mobile money" services into three financial service groupings: moveable money, moveable investment, and moveable disbursements. Credit, insurance, and savings facilities are all obtainable through moveable investment. Moveable finance can be operational or instructive, while mobile payments can be persons/individual transactions, consumer-to-commercial, Government-to-individual, or purely commercial settings. All mobile money providers (Airtel, Tigo, MTN, and Vodafone) are capable of providing these varied services.

MMS might include payment transactions, payment of salaries, and local and international transfers to suit consumer transaction demands (Suri et al., 2021). According to financial commentators, these extra features are an attempt to give services to the unbanked. Users may now use MMS to recompense tuition for their wards, utility-bills (power, water, cable tv), as well as other services. As a result, the use of the service to make payments is progressively gaining traction.

2.2.1 Key Drivers of Mobile Money Systems

The growth in local and foreign money transfer, as healthy as simple right of entry to financing for the none-investment population, are the primary catalysts of the service in emerging nations (Jack & Suri, 2011). The phenomenon's most notable success is a one and only or individual basis money relocation and the distribution of financial amenities to the none-banked (Aron, 2018). The rapid growth of communications infrastructure in new or emerging economies,

particularly in cities, meant that most locations were served. Telecommunication companies and their channels of distribution have remained talented to readily extend and give admittance to banking facilities which hitherto disadvantaged persons in locations where it was not thought financially feasible to create retail banks. Finally, the rapid delivery increases customer trust in the use of MMS.

2.2.2 The Ecosystem of the MMS

Mobile money systems can be delivered by either a moveable machinist, a traditional fiscal institution, or another 3rd-party service supplier; nevertheless, Mobile Linkage Operators (MNOs) are critical to the business model (Bongomin & Ntayi, 2019). The different entities in the mobile money environment are due to the integration of the telecommunications and finance industries. Banks, for instance, are considered as acting as agents in metropolitan areas, even if mobile operator sales agents exist. Because of the confluence, most nations have two regulators engaged in the execution of MMS: the financial authority and the telecom regulator (Ahmad et al., 2020). Their primary goal is to develop and execute regulations that would establish a competitive environment to safeguard clients via improving service quality. It is crucial to highlight, however, that the major achievement of MOMO in Kenya (M-PESA) was similarly due to the lack of stringent rules from the start (Aron, 2018). As per Gosavi (2015), the evolution of the moveable shopping marketplace necessitates new legislation to link inadequacies in the supervisory environment, which will assist safeguard consumers/users and promote integrity and professionalism in the MMS

2.2.3 Mobile Network Operator (MNO)

MNO's are believed to be the guardians of tele-communicé knowledge and resources such as "wireless connectivity, backend mobile commerce, and application servers, and the mobile device application" in the MMS ecosystem (Fall et al., 2021). Various distributors are

developed as a result of their function in the system, by means of the obligation of distributing to members and pre-remunerated credit, and these outlets are further accomplishment than credit foundations' offices can shelter. In addition, wherever there is a mobile service, there is a wholesaler representative (agent) selling payment cards. In the industry, MNOs' capacity to reach clients from all income levels offers them a competitive advantage in becoming essential actors in the mobile money ecosphere (Suri et al., 2021). The consumers, however, are alleged to be from the telecommunication company. Furthermore, Aron (2018), stated that mobile network carriers give a customer care desk for their consumers as well as customer service education for their personnel.

2.2.4 Distribution Channels (Agents)

The major contact with clients in the MMS ecosystem is handled via dispersal frequencies and their representatives. The marketing intermediaries are generally one or the other the MNO's personal merchandizing centre, which is accountable for client registration, or cash-flow services performed on behalf of the MNO's (Osabuohien & Karakara, 2018). In addition, via their interactions with consumers, they are able to obtain information and insight, as well as build MMSs to satisfy client expectations. MNOs were initially anticipated to utilize their sales channels, like airtime resellers, as the primary mediators of MOMO; but, in subsequent deployments, wide-ranging shops have remained introduced to the pools as agencies. The agent gets commission on MMSs delivered by agents, and while the commission on each MMS can look little, a big amount can be made by agents due to the enormous volume of trade, providing them with the considerable commission. According to Bongomin and Ntayi (2019), current retailers (agents) benefit from avoiding bringing large sums of cash to banks, which helps to reduce risk.

2.2.5 Financial Institutions (Banks)

With their well-known knowledge of customer service and trust, financial institutions serve as a fundamental role in disbursement schemes and methods to hold worth and contribute to the ecology. Furthermore, banks are responsible for giving licences and maintaining their clients' money in trust accounts, while merchants, sales channels, and their agents utilise branch offices as economic transaction collecting points. Financial-sector also play an important character as a middleman in the middle of MNO's and brokers in the acquisition of e-value. They also give retailers a connection to their accounts to ease financial transactions from their digital float account to their authorized user. Banks also afford virtual financial transactions connectivity to the m-business platform to facilitate MNO operations. Only banking firms are authorized to handle overseas transfers and transactions. Lastly, MNOs, as according to Nyaaba et al. (2018), gain from fiscal supervisory assistance from Financial-sectors.

2.2.6 Merchants and Utilities

Suppliers and efficacies are critical to MMS adoption. They are diverse and include retail stores, internet stores, lotteries, and general products and service suppliers, among other things. These companies use MMS to help their consumers pay. In Ghana, for illustration, the people use tele-communicate firms (such as MTN, Vodafone, and Airtel-Tigo) MOMO to pay for their utilities. Consumers of these brokers obtain the comparable e-worth from their corresponding representatives in order to pay their mercantile, which is accomplished by putting funds into the broker's account. The MMS also provides for and permits users with e-worth on their moveable phones to take care of expenses, saving clients from having to queue for periods only to reimburse utility-bills. This offers clients convenience as well as security and speeds up transactions between customers and merchants. They provide a significant contribution to the expansion of the MMS ecosystem's client base and aid in the promotion of MMSs. As a result,

the acceptance and utilization of MMS services will significantly cut the cost of processing payments and processing them.

2.2.7 The Supervisors

Supervisory body play a critical character in developing laws and code of practice to ensure the mobile money ecosystem's long-term existence. Regulators can coordinate the many industries participating in this ecosystem due to their experience and insight. As regulators, they create a conducive climate by balancing value generation, efficiency, creativity, wealth creation, and caution. Furthermore, regulators are responsible for ensuring compliance with legislation as well as arbitrating disputes between rivals. According to Paelo (2019), the authorities' duty extends across the numerous actors in the MOMO industry. The GlobalSystem for Mobile-Communication-Association (GSMA) has produced strategies for building a supervisory outline for funds assignment, citing MMS operators' lack of payment legal expertise.

2.2.8 The Customers

Clients are the end consumers of MMS in the ecosystem, and they have a variety of demands that may be viewed as possibilities. According to Naghavi (2019), the ecosystem's success or failure is driven by customer attitude regarding MMSs. As a result, it is critical that MMSs meet the demands of customers. Nevertheless, according to Ntambara (2021), some restrictions to be mindful of are non-existence of fiscal knowledge and societal reluctance to new technologies.

2.2.9 MMS Process

The MMS mobile network is built on a client/server architecture and is comprised of interconnections. The SIM-card contains the submission server, which is a mark that recognizes

the customer's cell mobile-number and is linked to the MNO's M-business server. When a client activates service, the application connects to the MNO's linkage and has access to the M-business server to allow interaction. A normal MMS typically includes four steps:

Step 1: The Registration Process

Before an adopter may use MMS, he or she must first undergo a one-time registration form. The registration procedure is normally completed by filling out an online application; the consumer sees a representative and is helped over and done with the enrolment procedure at no cost.

Step 2: Cash-In-Procedure

The acquisition of "electronic money (e-value)" into the MOMO schemes folder is required for the cash-in procedure. "To deposit money into the wallet, the consumer must first purchase an equal e-value from the agent (Ntambara, 2021).

Step 3: Actual Transfer Stage

The consumer may begin a trade or exchange from a shrewd-handset or rudimentary telephone using average soft-ware that is available on all cell devices, making it simple to utilize, secure, and cost-effective (Tonuchi, 2020).

Step 4: Recipient Cash Out

The last phase entails the receiver contacting the representative in order to pull out the transmitted E-worth. Instead of cashing out, the receiver may choose to utilise it to make disbursements or leave it in the accounts (collection-of-worth) for a length of time.

2.3 Mobile-Money Acceptance among SME's and their Performance

The dynamics that justifies for MOMO recognition amongst SME's include convenience, ease of registration, low fees, and accessibility. Concerning convenience, several traditional bank transfers necessitate account holders physically visiting branches or ATMs, which can entail long lines (Apiors & Suzuki, 2018). The inconvenience is far greater for SME owners or

managers due to the time required to visit banks or ATMs. Registered Mobile Money users do not face these challenges since they are able to direct cash from their place of business or assemble monies from adjoining representative.

With regard to ease of registration, opening bank accounts can be problematic. An approximate required documents can be extremely challenging to obtain, exclusively for people who do not have paperwork to confirm their residential addresses. Procuring certain documents may also incur costs. The convenience of registration is an important consideration for SMEs (Cobla & Osei-Assibey, 2018).

Also, with little subscriptions, in contrast to traditional cash-firms, the charges for MOMO facilities are comparatively lower (Apiors & Suzuki, 2018). On approachability, representatives or cohorts for MOMO can be found throughout the countries where the amenities are available. In 2016, there were 107,415 mediators spread across Ghana (Narteh et al., 2017), making the services readily available to all Ghanaians.

2.3.1 SMEs Performance

The presentation of SME's can be assumed from both a quantifiable and non-quantifiable standpoint, including efficacy, monetary fallouts, neck and neck of manufacture, number of clients, market-segment, productivity, output, undercurrents-incomes, charges, and liquidity, among other metrics (Tarut & Gatautis, 2014), and aims accomplishment, management style, worker compartment (Demartini & Beretta, 2020), client gratification (Prasanna et al., 2019), produce investigative presentation, In their research, Ndiaye et al. (2018), observed at an entire of 14 pointers, together with status, efficiency, worker gratification, proceeds, transactions, swift order distribution, satisfactory operational assets, usefulness in procedures of manufacture, product excellence, achievement of targets, clientele, ease of administration, decrease in produce charge, and merchandise divergence, to evaluate how well SME's achieved.

It is central to highlight revisions that concentrated on the rudiments that impact the presentation of SME's in totalling to the scrutiny of presentation characteristics. Companies must practice and assimilate their corporal, social, and administrative assets resourcefully if they want to endure and succeed in a hypothetically unforgiving atmosphere. As an outcome, they will obtain long-term modest compensations and achieve healthier (Cicea et al., 2019). Due to their constrained resources, SMEs must find and use alternative strategies in order to improve their performance and competitiveness.

2.3.2 Mobile Money System and SMEs Performance

Given that the majority of the rural population now has access to a cell phone, Narteh et al. (2017), contend that the obtainability of MOMO connections broadens the consumer base of SME's. As a result of mobile transactions' accessibility, convenience, and cheaper prices, SMEs' commercial operations have increased, particularly in rural regions (Cobla & OseiAssibey, 2018). Mobile money transfers, according to Apiors and Suzuki (2018), improve SMEs' operations. According to Kirui and Onyuma (2015), mobile money transactions make it simple to make payments and receipts. According to Tonuchi (2020), mobile money transactions increase the performance of SMEs since they are flexible, time- and moneyefficient, and they can be completed anywhere at any time.

Numerous studies support the idea that using mobile money services enhances SMEs' performance in terms of sales growth, market share, and profitability (Apiors & Suzuki, 2018). In Kenya, the connexion between MOMO facilities and small company performance was investigated by Onyango et al. in 2014. According to the study, there is a link between Kenyan small enterprises' success and the practice of MOMO facilities. In a similar vein, research by Nyaga and Okonga (2014), utilizing various sample groups discovered a substantial optimistic association flanked by the use of MOMO and the presentation of SMEs. However, according

to another line of study, there is little connection between the success of SME's and mobile money services (Tonuchi, 2020).

2.4 Theoretical Review

2.4.1 The Unified Theory of Acceptance and Use of Technology (UTAUT)

Several theories have been used to learn information expertise acceptability, use, and implementation (IT). Ahmad (2015), proposed the most recent theory, the UTAUT. This model was created by reviewing and combining concepts commencing eight notable know-how embracing models. According to Venkatesh et al. (2003), the eight models are the Motivational Model (MM), the Theory of Planned-Behaviour (TPB), the Theory of Reasoned-Action (TRA), the Technology-Acceptance Model (TAM), the Innovation-Diffusion Theory (IDT), and the

Social-Cognitive Theory (SCT), the combined Theory of Planned Behaviour/Technology Acceptance Model (TPB/TAM), and the Model of PC-Utilization (MPCU).

Ahmad (2015), proposed four key UTAUT components based on the foregoing theories that are undeviating predictors of expertise acceptance (behavioural-intention) and usage (conduct). These include recital anticipation, exertion anticipation, communal stimulus, and simplifying circumstances. These four dimensions' impacts, however, were mediated by four additional variables: "age, gender, experience, and voluntariness of usage."

The recital anticipation, exertion anticipation, and communal encouragement are the three key aspects that determine the planned use of material expertise (Ahmad et al., 2022, p. 204). However, per the idea, the behaviour intention to utilise a technology influences actual behaviour based on enabling or facilitating situations. As a result, system quality (the fourth component) is closely related to real technology utilisation (Ahmad, 2015).

Several investigations have been undertaken into the utilization of UTAUT since its inception. The goal of the UTAUT-model was to develop an amalgamated viewpoint to elucidate users' willingness to embrace MMS and consequent actions plans (AlQudah, 2015). The UTAUT has been scientifically validated in a variety of organizational environments, including higher education institutions (Venkatesh et al., 2016); political organizations or agencies (Thongsri et al., 2018); and corporations (Ahmad, 2015).

The performance expectancy concept assesses the utility of a system (for example, mobile money innovation) in performing out customers' regular tasks (Venkatesh & Zhang, 2010). Exertion anticipation is the notch of open-mindedness complicated with by means of the system. Communal encouragement is the extent to which an individual has faith in others sensation that they ought to utilize the new-fangled scheme (Ahmad, 2015). Enabling circumstances are the degree to which an individual contemplate that the scheme's administrative and scientific edifice functions. Interactive target, according to Venkatesh and Zhang (2010), it is the user's desire to utilize a future good or service efficiently. This has structurally been presented in Figure 2.1.

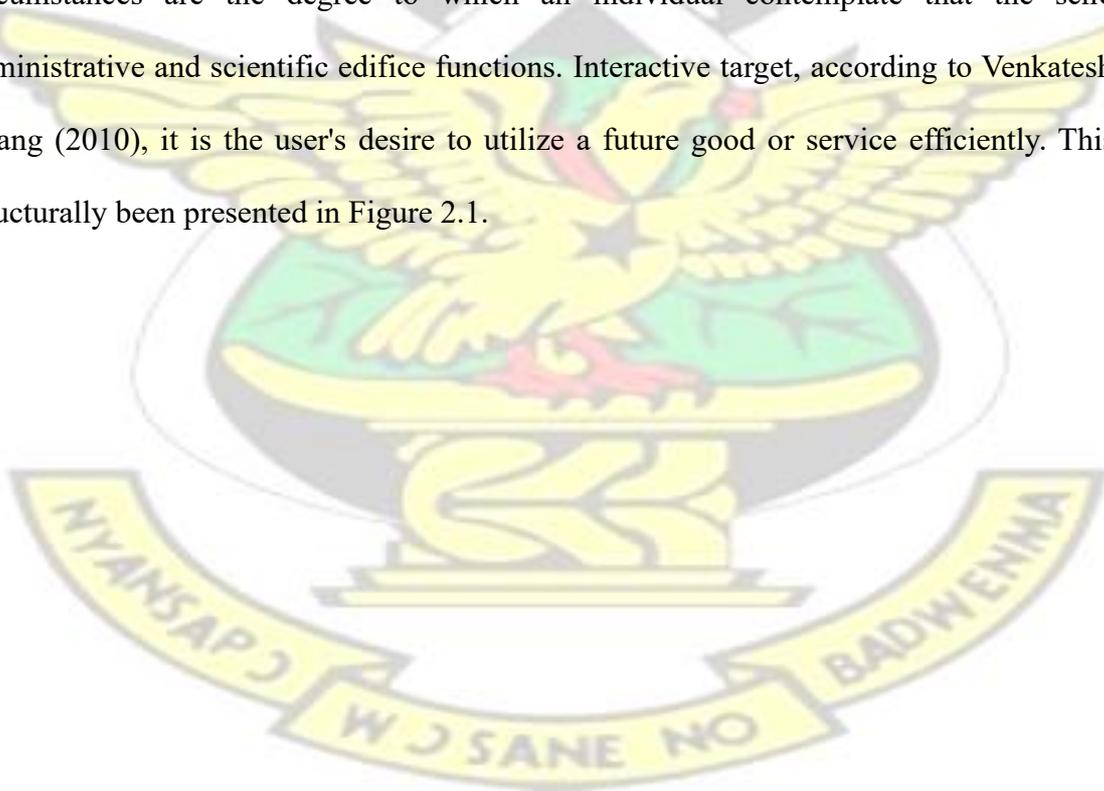
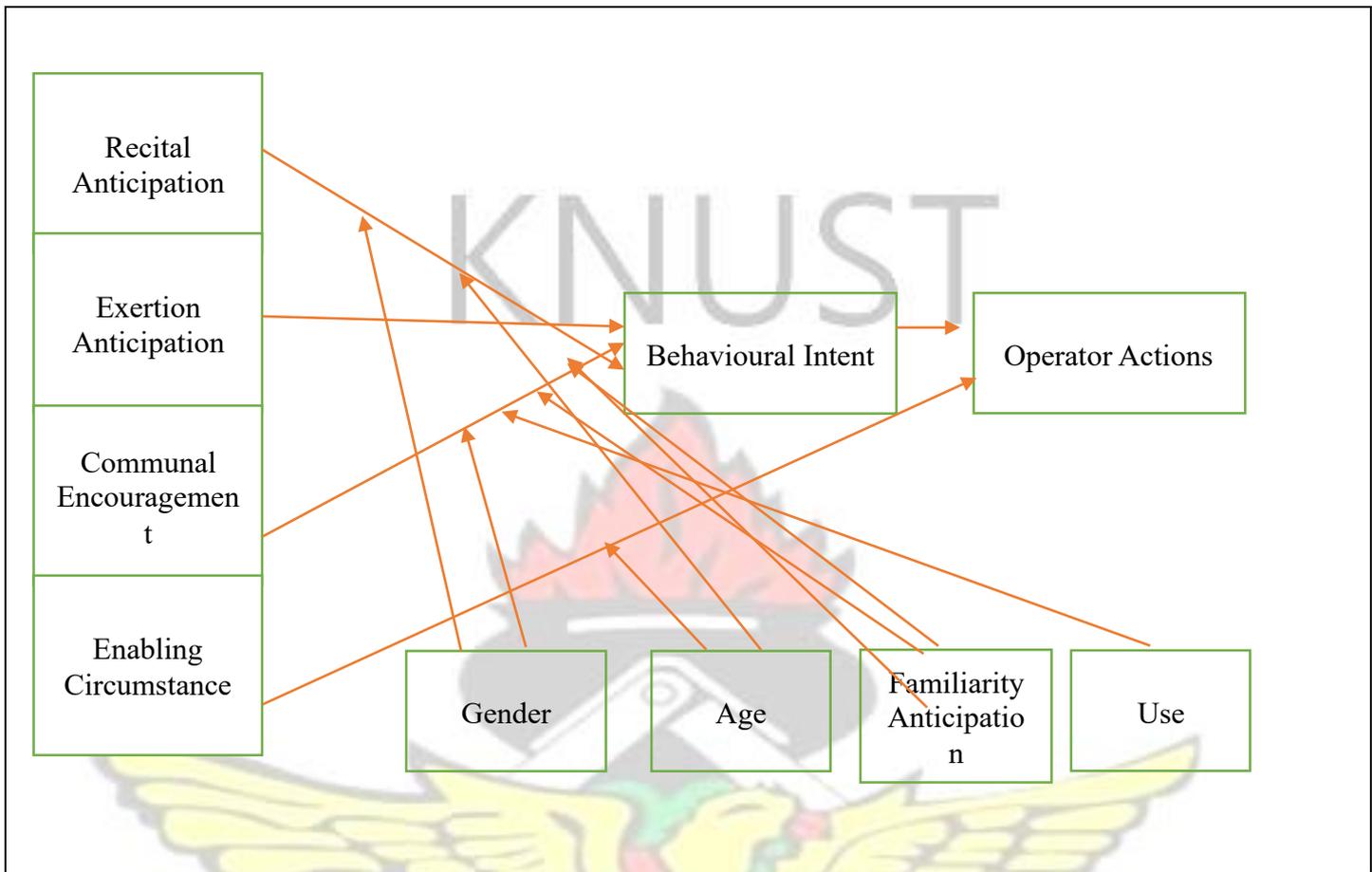


Figure 2.1: Illustration of UTAUT



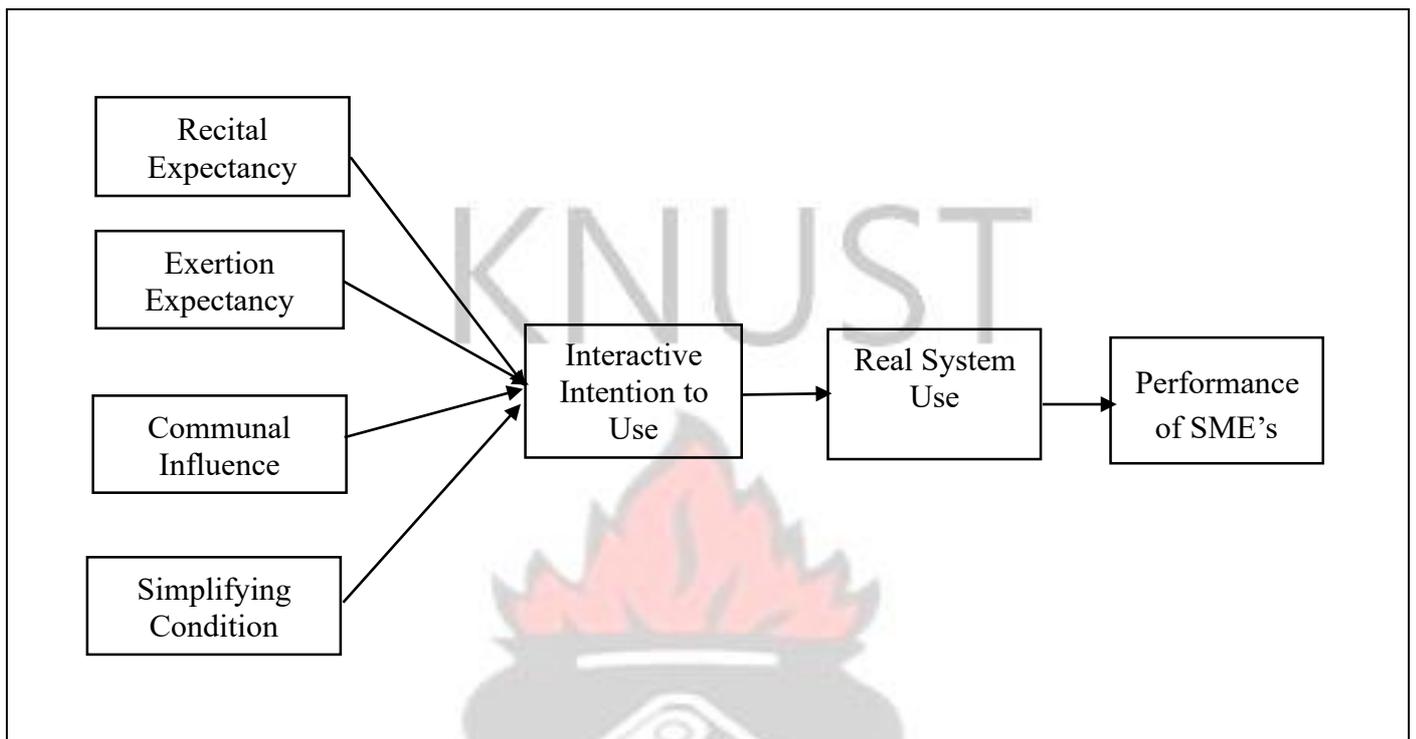
2.5 Conceptual Framework

The author looks at utilisation of mobile money through the UTAUT model for the reason that it is a far and wide used and acknowledged ideal in the emerging perspective that has been tested further down dissimilar improvement circumstances. The self-determining variables are recital expectancy, exertion expectancy, communal influence, and simplifying condition.

These four variables influence the behavioural intent to the practice MOMO. The intention will lead to the actual use of MOMO. This use will consequently lead to the performance of SME.

The intangible structure is presented in Figure 2.2.

Figure 2.2: Conceptual Framework



Source: Author's Construct, (2022)

2.6 Research Hypotheses

2.6.1 Recital Expectancy and Interactive Intent to Use

The notch to which a person feels that employing specific information technology may improve SME performance is characterised as performance expectancy. As a result, in the study, the variable of performance expectancy is defined as an individual's belief that adopting mobile money may improve SME performance. When people think that mobile money is more beneficial to their business, they will be more eager to utilise it as a new financial technology. For instance, past research found that perceived performance positively influences behavioural intentions (Kabra et al., 2017). As a consequence, the ensuing premises is posited:

H1: Recital expectancy will be positively related to interactive intents.

2.6.2 Exertion Expectance and Interactive Intent to Use

The notch of easiness accompanying with the usage of certain material expertise is referred to as effort expectancy. As a result, in the study, the variable of effort expectations is defined as the point of comfort connected with mobile money usage by an individual running an SME. The less work an individual must expend, the more likely they are to accept mobile money in the long run. This suggestion is backed by a prior revision by Kabra et al. (2017), who found an optimistic connexion between effort expectation and intent to use technology.

As a result, the subsequent premise is anticipated:

H2: Exertion anticipation will be positively related to interactive intents.

2.6.3 Communal Encouragement and Interactive Intents to Use

The magnitude to which a single-person have faith in that significant person's impression of how he or she ought to exploit precise facts and expertise is referred to as social influence. As a result, in the study, the factor of social influence is defined as an individual's perception that important individuals feel he or she should employ mobile money in the operation of the SME. Individuals will be more eager to utilise mobile money if they receive more favourable information about it. For instance, a study by Catherine (2017), found a constructive association between communal encouragement and interactive intent to use ATMs in Uganda.

As a consequence, the subsequent premise is posited:

H3: Communal encouragement will be positively related to interactive intent.

2.6.4 Simplifying Situations and Interactive Intents to use

The point to which a being feels that structure simplifies the practice of certain information technology is referred to as facilitating circumstances. According to the research on information technology behavioural intention, enabling conditions have an influence on behavioural intention. For instance, a study by Khalid (2021), found a momentous positive

association stuck between simplifying conditions and interactive intent to use. As a result, the following hypothesis is proposed:

H4: Simplifying circumstances will be positively related to interactive intents.

2.6.5 Interactive Intents to use and Actual System Use

Interactive intent is the mark to which people are willing to engage in a particular activity. In the context of the study, individuals who manage SMEs will be intent on utilising the actual mobile money system. Also, a previous study by Alharbi and Drew (2014), found a positive relation between interactive intents to custom and actual system practise. Consequently, the author advances the following hypothesis:

H5: Interactive intents will be positively associated with individuals' actual system use

2.6.6 Actual System Use and SME Performance

Utilising mobile money will improve SMEs' financial inclusion. The SMEs will be able to receive and transfer monies a lot faster. For instance, prior research by Hameed et al. (2018), found that actual use of technology positively impacts the performance of firms in Malaysia. Consequently, the author advances the following hypothesis:

H6: Actual system use will be positively related to SME Performance

2.7 Summary of Chapter

This chapter evaluated the collected works on the influence of MMS on the recital of SME's. Based on the investigation examined, it is clear that more focus is needed in researching SMEs embracing MMS as a platform for business transformations, given that the world is transitioning to a arithmetical economy. Furthermore, the development of MOMO transfers has acted as a stimulant for financial connections amongst SME's. Various theories related to the

study's independent variables were examined in the theoretical review. As a result, the described theories have been connected to the research variables.

CHAPTER THREE RESEARCH METHODOLOGY 3.0 Introduction

This division put concentrations on the researcher's designated model, investigative design, and sources of data, sampling, data scrutiny and ethical considerations.

3.1 Research Paradigm

An examination model is well-defined as "the assortment of shared opinions and promises among scientists on how subjects must be realized and treated (Kuhn, 1970). Research paradigms is defined by how researchers react to three fundamental questions: ontological, epistemological, and methodological. Social scientists can base their investigations on any variety of paradigms." Nobody is right or incorrect; they are just more or less constructive in a assumed framework. They all influence the type of theory developed for universal comprehension (Bryman, 2018). This subdivision of the chapter deliberates the investigative paradigm that spasms the study.

3.1.1. Positivism

Positivism as an investigative model that challenge to understand the expected world correspondingly to the communal world (Bell et al., 2022). Positivism, as a view point, embraces that only "factual" statistics acknowledged by discerning (the intellects), particularly measurement, is reliable. The author's occupation in positivist work is limited to data congregation and independent investigation. The work consequences in these sorts of inquiries are habitually superficial and quantitative. That is Positivism is founded on quantifiable annotations that predict social phenomena in an arithmetical investigation (Zikmund et al., 2013).

3.1.2. Interpretivism

Interpretivism is best labelled as a response to the dominion of positivism. Conferring to Hair et al. (2019), interpretivism throw-outs the knowledge of a solo, verifiable reality that occurs independent of the human senses. Interpretivism rejects the adoption of any uninterrupted, continuous benchmarks by which truth can be commonly known (Bell et al., 2022). In its domicile, interpretivism have faith in in communally created numerous realities. Consequently, it is unbearable to distinguish authenticity as it is usually interceded by the human intellects. The epistemology of interpretivism is slanted because the exterior authenticity that is obtainable to witnesses is adulterated by concepts, background, worldviews, beliefs (Ryan, 2018). etc. For Ryan (2018), investigators are inseparably all-incorporating of the communal legitimacy they research and as such cannot separate themselves from whatever it is they are reviewing. The aim of the interpretive analysis is not to find unprejudiced truths, but to comprehend public's discernments of the communal sensation they are absorbed in.

With the dialogue of the two central paradigms, the researcher indicates positivism. The positivism outlines pre-eminent fits the thesis's object-and purpose to scrutinise the impact of MOMO schemes on the outcome of SME's in the Kumasi Metropolis. In accomplishing this objective, the work relied on correlations and measureable examination which is in contour with the positivist context (Godwin et al., 2021).

3.2 Research Design

This investigative enterprise is the strategy an investigator glooms in implementing the inquiry (Akhtar, 2016). At hand countless investigation strategies engaged by investigators include experimental, imaginative and instructive. Regarding the objectives which are to examine the utilization of MOMO schemes, the issues that account for MOMO scheme acceptability, and the consequence of MOMO scheme practice on the outcome of SME's, the study engaged explanatory investigation scheme.

Instructive enquiry determines how or why a specific phenomenon arises and anticipating successive events. It seeks to find the notch of contributing factors (Bryman, 2012). It is employed to aid in the assessment of the impacts of precise changes on existing norms, numerous processes, etc. According to Sekaran and Bougie (2016), the focus of explanatory research is to explain the actuality of designs and associations. Hence the focus is on source and end product interactions. With reference to the study intentions and the positivism paradigm, the investigator hires the instructive research enterprise.

3.3 Population of the Study

Population is an identifiable collection of rudiments from which an investigator selects a section (Fan, 2013). Initial contact with the NBSSI showed a list of 568 SMEs in the study location.

3.3 Sample and Sampling Techniques

The quantity of definite selected-people deliberated under this enquiry according to Malhotra (2006), is the sample size. The study relied on this model to govern the sample dimension of the work.

Sample-size = Sampling-Population / $1 + \frac{\text{margin of error}^2}{\text{population}}$ to compute the sample-size (Miller & Brewer, 2003). From a population of 568, the study will sample 230 respondents at a 0.05 margin of error.

$$n = \frac{568}{1 + 568(0.05)^2}$$

$$n = \frac{568}{1 + 1.42}$$

$$n = \frac{568}{2.42}$$

$$n = \frac{568}{2.42}$$

$$n = 234$$

The SMEs have been positioned in three groups: manufacturing, agriculture, and service industry. To ensure that the employees from the three categories are fairly denoted, the study relied on stratified random sampling. This technique separates larger-population into smaller subcategories labelled as strata. These branches in stratified random sampling are spawned centred on the mutual individualities of the affiliates (Bryman, 2016). The population was gathered from the manufacturing, agriculture, and service industry. The researcher placed the them into three (3) subcategories to replicate the amount of categories. As soon as this has been completed, the investigator depends on on the accidental number table to arbitrarily handpicked the quantified number of respondents for the work. The investigator then contacted the nominated respondents. The respondents of the study were 234 managers or owners of SMEs.

Table 3.1 Results of Sample size for SMEs in the Kumasi Metropolis.

Department	Population	Sample Size
Manufacturing	129	53
Agriculture	142	59
Service	295	122
Total	568	234

Source: Authors' Construct, (2022)

3.4 Data Sources

The study relied on primary and secondary statistics to address the research objectives. For Greener and Martelli (2018), primary records are the type of data gathered by the researcher such as surveys, interviews, and experiments from the field. The primary data required for the study was gathered from the managers of SME's.

According to Adams et al. (2014), secondary documents is material that has previously been congregated from principal bases and made effortlessly obtainable for use by investigators in their individual study. The study’s secondary data was integrated principally from scientific bulletins, records, and documents provided by the SME’s on their mobile money use.

3.4.1 Variables Description and Measurement

Table 3.2: Variables and Measurements

Variables	Symbol	Measurement
SMEs' Performance	PERF	Monthly revenue, monthly profit, monthly sales (Lima and Carpinetti 2010).
Mobile money	MM	Use of AirtelTigo Cash, MTN mobile money, Vodafone Cash,
SMEs’ size	SZE	The number of employees
SMEs’ age	AGE	How long the business has been operating

Source: Authors’ Construct, (2022)

Multiple regression model embraced is:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y= characterises SMEs' Performance

B0= signifies Constant

X1= embodies Mobile money

X2= denotes SMEs’ size

X3= denotes SMEs’ age ε

= denotes Error Term

$\beta_1, \beta_2, \beta_3$, symbolise Regression coefficients of autonomous variables

3.4.2 Data Collection Instruments and Procedure

In gathering the primary data, the study relied on a questionnaire to answer the study's research questions. The work relied on a 5-point Likert scale where (1) signifies strongly disagree and 5 characterizes strongly agree. The Likert scale provided quantitative data that can be analysed to test the study hypotheses.

The questionnaire was structured into five segments. The first subdivision focused on the background of the respondents. The next section focused on mobile money utilisation. This was followed by the dynamics that accounted for MOMO scheme satisfactoriness. The next section focused on the outcome of SME's in the Kumasi Metropolis. The last section focused on the challenges associated with mobile money usage. The questions are uploaded onto google forms and sent via phones (SMS, WhatsApp, Telegram, or E-mails) of respondents. This means of administering the questionnaire means that, it made the respondents to respond at their own convenient times.

3.5 Data Analysis Procedure

With the reliance on quantitative data, the information congregated is statistically investigated through expressive digits, correlation and Multiple-Regression using a Statistical-Package for the Social-Sciences (SPSS) version 20 software and Smart-Partial-Least-Squares StructuralEquation-Modelling (PLS-SEM) version 4. The multiple regression analysis is conducted by using the PLS-SEM despite the fact that PLS-SEM is a structural model, it's multifarious and take account of many paradigms, displays and associations (Purwanto & Sudargini, 2021). The demographic data is analysed through descriptive statistics to generate tables and pie charts.

3.5.1 Validity and Reliability of Constructs

Bougie and Sekaran (2019, p. 44), defined reliability as the 'notch of uniformity that the device or technique demonstrate' whilst cogency refers to the Goodness-Of-Fit concerning a working

characterisation and the model it is hypothetical to quantify. The researcher originally conducts a pilot test with ten respondents who were randomly selected. Subsequently, comments were made to revise the final questionnaires before they were sent out to the participants to solve the issue of validity. To ensure reliability, the study applied the internal consistency approach with Cronbach's Alpha as a proxy quota of the reliability of the data.

The study relied on the Fornell-Larcker to measure discriminant soundness. The Fornell-Larcker criteria is a prominent method for assessment within the discriminant validity of dimension scales. The square root of the middling variance extracted repossessed by a concept has to be greater than the affiliation amongst the hypothesis with any other hypothesis, based on these criteria (Fornell & Lacker, 1988). Discriminant validity was demonstrated after this prerequisite was bump into. There are several approaches to prove discriminant validity, which relates to how separate the ideas are. This paper described two methods for determining discriminant validity: cross-loading as well as Fornell-Larcker. The square root of all constructs in this study was shown to be greater than the value of any link among constructs. This totally confirms the study's discriminant validity.

3.6 Ethical Consideration

The ethics of research superintends the standards of conduct for researchers. Bestowing to Hair et al. (2019), investigators ought to follow to the ideologies of ethics to protect the self-esteem and welfare of research participants. To ensure devotion to research ethics, during records assembly, the investigator enlightened the purpose of the research to the participants. The participants indicated their willingness to join in the work. All the partakers were guaranteed for complete anonymity and confidentiality in this research. The researcher safeguarded that the respondents are obtainable the chance to weakening to participate in the study.

3.7 Chapter Summary

The hypothetical and logical settlements behind the thesis procedure are discussed under this episode. In accumulation, the investigation strategy for this work is discussed. The investigator also trusted oi primary records to answer the research queries.

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CHAPTER FOUR DATA PRESENTATION AND ANALYSIS 4.0 Introduction

This chapter presents the analysis and results of data collected through the study's research methods to provide insights into the research questions. That is to investigate the parameters

that influence the acceptability of Mobile Money services in emerging economies. This section has been structured into two sections; the results and findings and the discussion of findings.

4.1 Results and Findings

This section carefully elaborated on the: demographic and industrial characteristics of the respondents, measurement model, reliability and validity, descriptive analysis and structural equation model.

4.1.1 Demographic and Industrial Characteristics of the Respondents

The descriptive statistics are used to analyse the demographic characteristics of the respondents which cover gender, age, educational level, department area of expertise, and position.

The majority of respondents (115) 54.5% are men, while the remaining (96) 45.5% are women. Besides, the majority of the respondents representing (112)53.1% are between the ages of 26 and 35 years. After the age group of 26-35 years, the next largest group of respondents, accounting for 37.4% of the total, was aged between 36 and 45 years. In comparison, only 4.7% of the total respondents were aged between 18 and 25 years old. With regard to the position, the majority of the respondents (108) 51.2% are managers. This is followed by (103) 48.8% who are owners of the selected firms. On how long they have been in their position, the majority of the respondents (112) 53.1% have been in it between 1 and 3 years. This is followed by (85) 40.3% who have been in the position for 4 to 7 years. This is presented in Table 4.1

Table 4.1. Demographic Characteristics of Respondents

Variables	Frequency	Percentage
Gender		
Male	115	54.5%
Female	96	45.5%

Age		
18-25 years	10	4.7%
26-35 years	112	53.1%
36-45 years	79	37.4%
46-55 years	10	4.7%
Position		
Manager	108	51.2%
Owner	103	48.8%
Number of years in the position		
1-3 years	112	53.1%
4-7	85	40.3%
8 years and above	14	6.6%

Source: Field data, (2023)

4.1.1.1 Industrial Characteristics

The majority of companies (54%) are registered as sole proprietorships. This is followed by companies that are partnerships (29.4%). 18% of the companies are private limited companies. With regards to the number of years the organisation has existed, the majority (48.3%) is below 5 years. This is followed by firms that have been in existence between 11 and 15 years (13.7%). 2.4% of the companies have been in business for between 16 and 20 years. Regarding the type of industries of the companies surveyed, majority numbering (53.1%) belong to the services sector. The second largest group is made up of firms in the industries sector, accounting for 28% of the surveyed businesses. The remaining 19% of surveyed companies operate in the agriculture sector.

With regard to the number of employees, majority of the business employ 1-5 personnel

(78.7%). 11.8% of the surveyed businesses employ 6-10 employees.

Table 4.2 presents the findings of the industrial characteristics.

Table 4.2 Industrial Characteristics and Background of Company

Variables	Frequency	Percentage
Business Ownership		
Sole proprietor	114	54.0%
Partnership	62	29.4%
Private Limited company	35	16.6%
Age of the organization		
Below 5years	102	48.3%
5 -10 years	65	30.8%
11 -15 years	29	13.7%
21 years and above	10	4.7%
Sector		
Agriculture	40	19.0%
Industry	59	28.0%
Service	112	53.1%
Number of Employees		
1- 5 employees	166	78.7%
6- 10 employees	25	11.8%
11-15 employees	10	4.7%
Total	211	100.0%

Source: Field data, (2023)

4.1.2 Descriptive Analysis

This section presents the results of the study base on the three objectives of the study using descriptive analysis. This is however introduced with mode or method of payment of most SMES in Kumasi using frequency distribution table.

4.1.2.1 Mode of Payment

From the Table 4.3 it was found that, an approximate value of 67% of the surveyed businesses rely on MTN Mobile Money. About 13% of the businesses rely on Vodafone Cash while 12% utilise Airtel-Tigo Money. Table 4.3 presents multiple responses on the method of payment used in their business.

Table 4.3 Method of Payment- Multiple Responses

Method of Payment	Frequency	Percent of responses	Percent of cases
MTN Mobile Money	142	61%	67%
Vodafone Cash	40	17%	19%
Airtel-Tigo Money	25	11%	12%
G-Money	20	9%	9%
Zeepay	5	2%	2%

Source: Field data, (2023)

4.1.2.2 Utilization of Mobile Money Services Among SMEs

The researcher hopes to investigate the utilization of mobile money services among SMEs in the Kumasi Metropolis. Under this first objective, the study examined the surveyed businesses' actual system use of mobile money. The interpretation of the findings was based on these criteria: 0-1.49=Not utilised; 1.5-2.49=Slightly utilised; 2.5-3.49=Moderately utilised; 3.54.49= utilised; 4.5-5=Highly utilised as presented in Table 4.8. From the Table 4.8, a mean score of 3.6 for the statement “I use my mobile money to pay my suppliers” indicates that the business utilises mobile money when paying their suppliers. All the statements in Table 4.4 show the utilisation of mobile money for payments to clients, and colleagues. Only the statement on acceptance of only mobile money from clients was “moderately utilised”. Again,

The results of the path model show that actual system use has a direct effect on performance at a $p < .05$, supporting H6.

Table 4.4 Utilization of Mobile Money

Actual System Use	Mean	Median	Standard deviation
I use my mobile money to pay my suppliers	3.60	4.00	0.80
I place my orders through use of mobile phones with my suppliers	3.70	4.00	0.90
I also accept payments through mobile money from my clients	3.80	4.00	0.90
I don't receive cash from my clients since I have fully adopted mobile money service	3.10	3.00	1.00
I also transfer money through mobile money to my colleagues in business	3.70	4.00	0.90
Receiving payments through mobile money relieves me the problem of having so much money in my premise	3.90	4.00	0.80
Mobile money have enhanced the efficiency of conducting business	3.90	4.00	0.90

Source: Field data, (2023)

4.1.3 Structural Equation Modelling

The structural equation modelling (SEM) was used to test the hypotheses proposed in this study. In this analysis, the measurement model was conducted first, followed by the structural model.

4.1.3.1 Measurement Model

This measurement model examines the relationship between the latent variables and their measures. From the model's findings showed in Table 4.6, the variables are reliable and valid, with the bulk of their standardised outer loadings being above 0.70 and statistically significant at a p -value < 0.05 . Table 4.5 presents these relationship measures.

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Table 4.5 Measurement Model Results

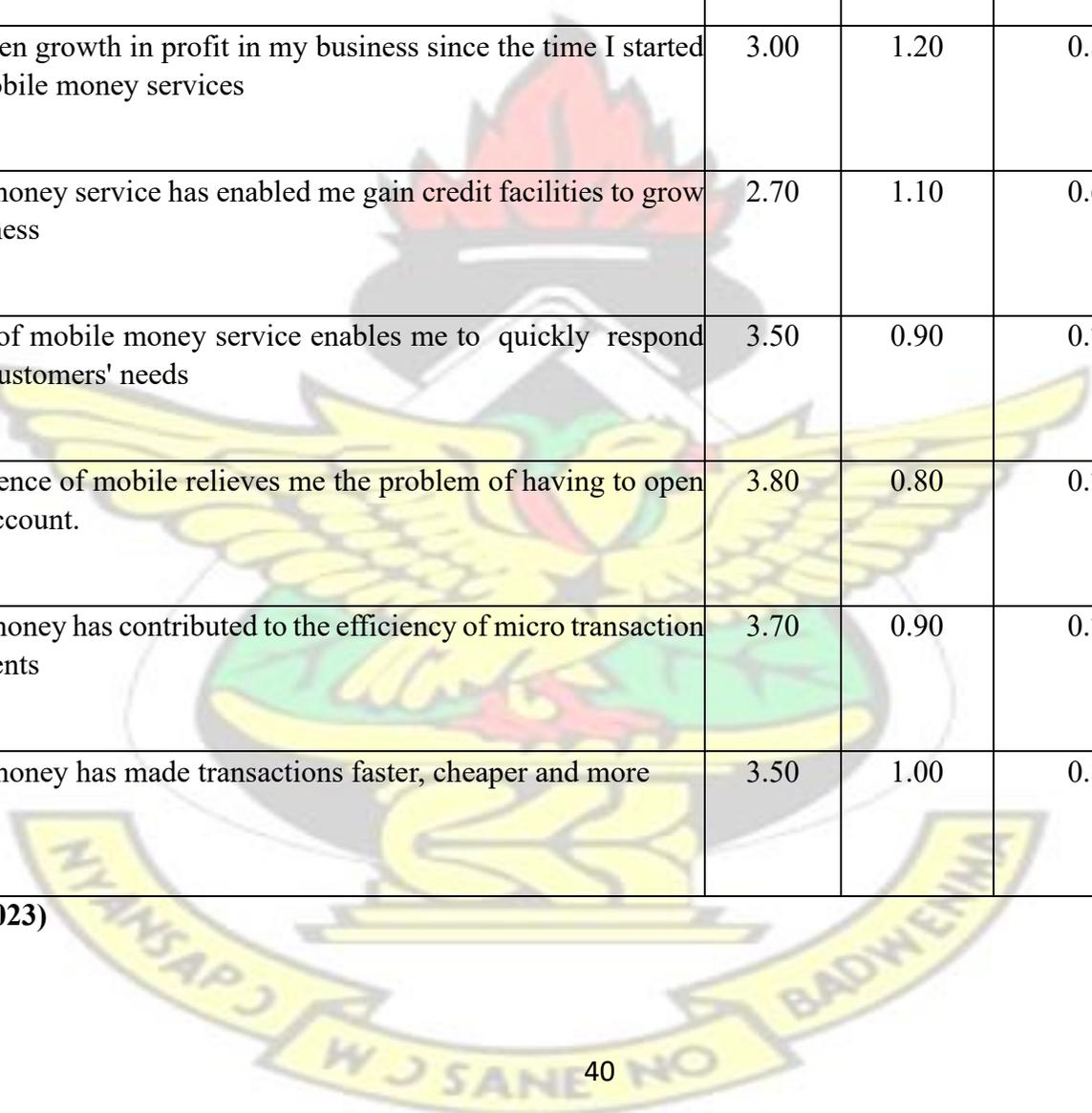
	Constructs and their Measures	Mean	Standard Deviation	Standardised Loadings	T-Value
Facilitating Conditions (FC)					
FC1	I find it easy using the available financial services.	4.10	0.80	0.60	4.80
FC2	My financial service providers serve me with respect and dignity.	3.80	0.80	0.60	12.40
FC3	I find it easy to make deposits with my financial providers.	4.00	0.80	0.80	13.00
FC4	I have easy access to mobile money service	4.20	0.70	0.80	23.30
FC5	I find it easy to make payments to my service providers.	4.00	0.80	0.80	14.90
FC6	I find it cheap to operate a mobile money account	3.60	1.20	0.80	19.60
FC7	I find it easy switching from one mobile money service to the other.	3.80	0.80	0.80	124.00
FC8	I find it cheap to operate a mobile money account.	3.70	1.10	0.70	14.50
FC9	My financial service providers are supervised by a superior bank.	3.70	0.90	0.60	6.90
F10	I find it easy to transfer money via my mobile phone.	4.00	0.80	0.80	4.80

Actual System Use (ASU)					
ASU1	I use my mobile phones to pay my suppliers	3.70	0.90	0.80	10.10
ASU2	I place my orders through use of mobile phones with my suppliers	3.70	0.90	0.80	14.00
ASU3	I also accept payments through mobile money from my clients	3.90	0.90	0.80	6.30
ASU4	I don't receive cash from my clients since I have fully adopted mobile money service	3.10	1.10	0.40	4.30
ASU5	I also transfer money through mobile money to my colleagues in business	3.70	0.90	0.80	11.80
ASU6	Receiving payments through mobile money relieves me the problem of having so much money in my premise	3.90	0.80	0.70	7.60
ASU7	Mobile money have enhanced the efficiency of conducting business	3.90	0.90	0.80	12.20
Performance Expectancy (PE)					
PE1	I believe mobile money reduces how long it takes to send money	3.80	0.80	0.70	3.80
PE2	I believe mobile money is useful	4.00	0.70	0.80	5.30

PE3	I believe mobile money enables the transfer of money at low cost	3.10	1.10	0.60	5.80
PE4	I believe mobile money makes money transfer easy	3.60	0.90	0.90	13.50
Effort Expectancy (EE)					
EE1	Mobile money is a trustworthy service	3.30	0.70	0.90	36.80
EE2	I can count on mobile money to protect my money	3.30	1.00	0.90	31.50
EE3	I can count on mobile money to transfer my money safely	3.40	0.80	0.80	11.70
EE4	The mobile money service can be relied on to keep its promises	3.50	0.80	0.90	34.50
Behavioural Intentions (BI)					
BI1	I will continue to use the mobile money service for the business	3.70	0.70	0.80	12.30
BI2	I will include other mobile money services in my business in the future	3.60	0.90	0.80	16.60
BI3	I will continue rely on mobile money to transfer funds	3.70	0.90	0.90	33.30
B14	I will use mobile money to receive payments made to the business	3.80	0.70	0.90	43.00
SME Performance (PERF)					

PERF1	The use of mobile money services has greatly help in the expansion of my business	2.90	1.10	0.70	12.40
PERF2	I have seen growth in profit in my business since the time I started using mobile money services	3.00	1.20	0.80	20.50
PERF3	Mobile money service has enabled me gain credit facilities to grow my business	2.70	1.10	0.60	5.90
PERF4	The use of mobile money service enables me to quickly respond to my customers' needs	3.50	0.90	0.70	9.40
PERF5	The presence of mobile relieves me the problem of having to open a bank account.	3.80	0.80	0.70	8.50
PERF6	Mobile money has contributed to the efficiency of micro transaction or payments	3.70	0.90	0.70	9.00
PERF7	Mobile money has made transactions faster, cheaper and more secured	3.50	1.00	0.80	21.90

Source: Field data, (2023)



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4.1.4 Reliability and Validity

Cronbach's alpha was employed to test the item reliability and it measures internal consistency that is, how closely related a set of items are in a group. It was considered to be a measure of scale reliability. Hence the accepted value of Cronbach's alpha is 0.70. This means that the elements utilized in this instrument can only be internally consistent if it is 0.70 or greater than 0.70 (Ringle et al., 2015). Composite reliability (sometimes called construct reliability) is also a measure of internal consistency in scale items, much like Cronbach's alpha. From the Table 4.4, each of the alpha values and CRs exceeded the suggested value of 0.70. And this is an indication that elements utilized in this instrument are internally consistent. Table 4.6 presents these results.

Table 4.6 Results of Reliability Statistics

Constructs	Cronbach's alpha	(rho_a)	Composite reliability
ASU	0.90	0.859	0.90
BI	0.90	0.893	0.90
EE	0.90	0.902	0.90
FC	0.90	0.920	0.90
PE	0.70	0.728	0.80
PERF	0.80	0.840	0.90

FC= Facilitating Conditions, ASU= Actual System Use, BI= Behavioural intentions, EE= Effort Expectancy, PE= Performance Expectancy, PERF= SME Performance

Source: Field data, (2023)

4.1.4.1 Discriminant Validity

From the Table 4.7, Six constructs have been tested for validity using average variance extracted (AVE). The AVE measure of the amount of variance that was captured by a construct in relation to the amount of variance due to measurement error. A score of 0.5 or greater for

AVE is deemed suitable since it shows how much variance was recorded by a construct in comparison to how much was assigned to measurement error (Ringle et al., 2015). The constructs are: Actual System Usage (ASU), Behavioural Intentions (BI), Effort Expectancy (EE), Facilitating Conditions (FC), Performance Expectancy (PE), and SME Performance.

From the Table 4.6, all the AVE values are equal or greater than 0.5 which is an indication that, the measurements employed to assess each construct are deemed suitable hence since it shows higher variance. For instance, the BI and EE constructs have the greatest AVE value of (0.70) each, followed by FC and ASU constructs which had 0.60 each whilst PE and PERF had 0.50 each. Table 4.7 presents the results of the validity test.

Table 4.7 Results of Validity Test

Constructs	ASU	B	EE	F	PE	PERF	Average variance extracted (AVE)
ASU	0.80						0.60
BI	0.50	0.90					0.70
EE	0.60	0.70	0.90				0.70
FC	0.70	0.50	0.60	0.70			0.60
PE	0.60	0.70	0.60	0.60	0.70		0.50
PERF	0.60	0.70	0.70	0.60	0.60	0.07	0.50

FC= Facilitating Conditions, ASU= Actual System Use, BI= Behavioural intentions, EE= Effort Expectancy, PE= Performance Expectancy, PERF= SME Performance

Source: Field data, (2023)

Moreover, Heterotrait-Monotriat (HTMT) ratio was used to verify whether the constructs are sufficiently independent of one another (Henseler et al., 2015). The results as presented in Table 4.7. shows that all constructs have HTMT ratios of correlation that are less than 0.9 ($r < 0.09$), indicating that the constructs are independent of one another. The results have been presented in Table 4.8.

Table 4.8 Results of Heterotrait-Monotriat (HTMT) ratio

	ASU	BI	EE	FC	PE	PERF
ASU						
BI	0.50					
EE	0.70	0.70				
FC	0.80	0.50	0.60			
PE	0.80	0.80	0.80	0.80		
PERF	0.60	0.70	0.80	0.70	0.70	

FC= Facilitating Conditions, ASU= Actual System Use, BI= Behavioural intentions, EE=

Effort Expectancy, PE= Performance Expectancy, PERF= SME Performance **Source:**

Field data, (2023)

4.1.5 Structural Model

The structural model was used to test the research hypotheses. The research used a 5000resample bootstrapping approach to establish the importance of the constructs' pathways and values. Table 4.9 displays the results of the direct effects of the structural model. The results of the path model show that effort expectancy and performance expectancy have a direct effect on the behavioural intention at a $p < 0.05$, supporting H1 and H3 respectively. Also, the results of the path model show that behavioural intention has a direct effect on actual system use at a $p < 0.05$, supporting H5.

However, the path between facilitating condition and behavioral intention is not significant at $p < 0.05$, and thus, H2 is not supported. Again, the results of the path analysis show that social influence does not have a direct effect on behavioral intention at a significance level of 0.05, hence H4 is not supported.

Again, the results of the path model show that actual system use has a direct effect on performance at a $p < .05$, supporting H6. The results of the structural model are presented in Table 4.9.

Table 4.9 Results of Direct Effects

Hypotheses	Structural Relations	Beta Estimates	T- Values	P- values	Results
H1	EE -> BI	0.37	4.62	0.000	Significant
H2	FC -> BI	0.02	0.09	0.930	Not Significant
H3	PE -> BI	0.45	4.83	0.000	Significant
H4	SI -> BI	0.03	0.20	0.840	Not Significant
H5	BI -> ASU	0.49	6.55	0.000	Significant
H6	ASU -> PERF	0.59	7.59	0.000	Significant

ASU= Actual System Use, BI= Behavioural intentions, EE= Effort Expectancy, PE= Performance Expectancy FC= Facilitating condition

4.2 Discussion of Results

4.2.1 Mode of Payment

Small and medium-sized businesses (SMEs) may develop even more with the help of mobile money services, which also encourage innovation to spread to emerging economies. The growth of MMS services makes it possible for people and enterprises to obtain financial services and integrate into the financial sector. Entry to the financial system is a crucial factor in the expansion of businesses and the emergence of entrepreneurs. The expansion of SMEs has a knock-on impact on the economy of the nation since they increase employment, income, and household spending power.

4.2.2 Utilization of Mobile Money Services among SME's in the Kumasi Metropolis

Mobile phones are an accessible means of money transfer and connection with the capacity to reach large audiences in distant locations. Mobile money services improve customer access to financial institutions, and aid in fund transfer, capital distribution, financial oversight, and risk mitigation. The study analyzed how the MMS influenced the performance of SMEs.

A mean score of 3.6 for the statement "I use my mobile money to pay my suppliers" indicates that the survey business utilises mobile money when paying their suppliers. This result is consistent with previous research by Higgins et al. (2012), which indicated that Kenyan SME owners are generating larger levels of both MM adoption and transactions.

4.2.3 Factors that Account for Mobile Money Service Acceptability

The aim is to examine the dynamics that account for MOMO facility acceptability among micro-businesses in the Kumasi metropolis.

The results show that, on the dynamics that account for mobile money service acceptability among micro-businesses in the Kumasi Metropolis, the study analysis revealed that effort expectancy and performance expectancy significantly influence mobile money service acceptability. However, behavioural intention does not significantly influence mobile money service acceptability. While "effort expectancy" relates to the amount of work necessary to get the greatest outcomes, "performance expectancy" is the perceived advantage of using MM service. In order to better understand "performance expectancy," "effort expectancy," and how they affect "acceptability" in the adoption of MM services, the UTAUT model was used.

The researcher was able to get more information about "performance expectancy's" influence on "acceptability" and the acceptance of mobile money services based on the study that was

done. In earlier studies, Abayomi et al. (2019), also demonstrated the importance of performance expectancy on purchasing intention.

The investigation revealed that "effort expectancy" greatly affects the acceptance of mobile money services. This is corroborated by earlier studies by AlQudah, (2015). Considering the information examined, it is clear that service providers cannot ignore the fact that effort expectations are a crucial factor. The study results reveal that MOMO service usage has an expressively positive influence on the outcome of SME's.

4.2.4 Effect of Mobile Money Service Usage on Performance of SME's

SME's in the emerging world are progressively positioning the use of moveable disbursement systems to enhance the quality of their facilities and upsurge progression. And this observation has been confirmed in this study when it was found that 65% respondents agreed that financial inclusion in the field of Mobile money is positively and significantly associated with SME performance. However, the findings of the current indicated that only savings are statistically significant at 1% level of significance, while money transfer and receiving of payments are statistically significant at 5% level of significance. This finding was also confirmed in this study when the results indicated that few respondents numbering 10% keep money on their mobile money wallet in the aim of savings whilst the remaining majority keeps their money with rural banks.

Respondents list in order of importance the benefits of mobile payments as follows: Reduce expenses, improve cash flow, and get insights into actionable data, Increase customer convenience, and better payment security. This order of importance especially the ability of mobile money to reduce expenses was explained by Elias (2022), as the easiest benefits because opting for moveable disbursements can help SME's lessen overheads such that one needn't buy luxurious Point-Of-Sale (POS) equipment or paper and ink due to the ability

to email receipts. And because you can use a tablet or smartphone as your mobile point of sale terminal, the only external cost to be incurred is to set it up a card reader. They also supported the use of mobile money such that it improves cash flow because when using mobile payments, customer funds are transferred to one's account either instantly or within a few days. This means one get money faster and, because customers can pay as long as they have their personal mobile device on hand, you're more likely to receive payments from customers who prefer paying with their mobile wallets. In short, with mobile payments, one can increase the chances of getting *more* money from *more* customers faster than they would with traditional payment methods. In summary it was found that Tanzania has made great progress towards developing the financial and business sector through mobile money. Although the country has observed the intensification in the number of micro and macro financial institutions, admittance to finance among marginalized societies especially SME's remains stimulating. Hence the introduction of mobile money services has witnessed the proliferation of commercial banks and Micro financial institutions targeted at increasing financial penetration in the community (BOT, 2013). This has led to scientific modernizations in delivery of fiscal facilities (Sekere, 2016).

CHAPTER FIVE SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS 5.0 Introduction

The objectives of the work look at how SME's in the Kumasi Metropolis used mobile money services and what variables contributed to the acceptability of these services among local

microbusinesses. The study also looked at how the use of MOMO services affected the success of Businesses in the Kumasi Metropolis.

5.1 Summary of Findings

5.1.1 Mode of Payment

It was found that SME's may develop, expand and sustain with the help of mobile money services. MOMO service can also encourage innovation that may spread to evolving economies. The development of MMS facilities makes it possible for people and enterprises to obtain fiscal facilities and assimilate into the fiscal sector.

5.1.2 Utilization of Mobile Money Services among SME's in The Kumasi Metropolis

It was found that Mobile phones are an accessible and easy means of money transfer. It also has the capacity to reach large audiences in distant locations and this improves SME's and customer access to fund transfer, capital distribution, financial oversight, and risk mitigation.

5.1.3 Factors that Account for Mobile Money Service Acceptability

It was found that dynamics that explains for MOMO service acceptability and utilization among micro-businesses in the Kumasi Metropolis are effort expectancy and performance expectancy. However, behavioral intention does not significantly influence mobile money service acceptability. While "effort expectancy" relates to the amount of work necessary to get the greatest outcomes, "performance expectancy" is the perceived advantage of using MM service.

5.1.4 Effect of Mobile Money Service Usage on Performance of SME's

It was found that the use of moveable disbursement systems enhances the excellence of SME's facilities and sustains their increasing development. Respondents listed in order of importance

the benefits of mobile payments as follows: Reduce expenses, improve cash flow, and get insights into actionable data, Increase customer convenience, and better payment security.

5.2 Conclusions

Mobile money is new: it was not even invented a couple of decades ago. Nonetheless, it has changed the financial inclusion scene, swiftly spreading in both emerging and developing market nations and "leapfrogging" the supply of traditional financial services. The financial inclusion strategy has centered on increasing access to formal payment services, although success has been hampered by cost and systemic failure issues. Traditional banks' persistent asymmetric information barrier in borrowing to the collateral-less poor has been alleviated by technological advancement. The deposit of cash into electronic accounts provides the unbanked with a record of their monetary operations in real time for the initial time. Hence, it is concluded that MM services has ensured secure transactions, universality, convenience of use, and faster purchasing functions and these has increased user awareness and interest, leading to MM service acceptance, wider utilization within the SME's sector.

5.3 Recommendations

5.3.1 Mode of Payment

It was found that small and medium-sized businesses (SMEs) may develop, expand and sustain with the help of MOMO facilities. It is therefore commended that stakeholders within the MMS especially the government, telecommunication industry must ensure the negative aspects of the digital payment like digitized fraud are reduced to the barest minimum.

5.3.2 Utilization of Mobile Money Services among SME's In the Kumasi Metropolis

It was found that Mobile phones are an accessible and easy means of money transfer. It also has the capacity to reach large audiences in distant locations and this improves SME's and customer access to fund transfer, capital distribution, financial oversight, and risk mitigation. It is

therefore suggested that the government and the telecommunication industry must ensure that there is availability of phones with mobile money apps that could be used by both educated and uneducated SME's operators. This will reduce sharing of pins and passwords that may also reduce easy access to fraud.

5.3.3 Factors that Account for Mobile Money Service Acceptability

It was found that factors that justifies for MOMO service acceptability and utilization among micro-businesses in the Kumasi Metropolis are effort expectancy and performance expectancy. From this premises, it is recommended SME's must be sensitized by the telecommunication industry on the relationship between business performance and MMS and also the need to accept MMS in all transactions being minor or large. That is SME's must be encourage to embrace and use the service. It is also advised that mobile money service providers and pertinent stakeholders raise knowledge of the advantages of MOMO services, such as convenience, security, and cost-effectiveness.

5.3.4 Effect of Mobile Money Service Usage on Performance of SME's

It was found that the use of moveable disbursement systems enhances the excellence of SME's services and sustains their increasing progress. An advice that would be given is that that MOMO service providers and pertinent stakeholders concentrate on enhancing the enabling conditions, such as the accessibility of mobile money agents and the dependability of the network. It is advised that MOMO service providers and pertinent stakeholders give SMEs greater support, including technical support and training, to enable them embrace and use mobile money services successfully, which can boost their company performance.

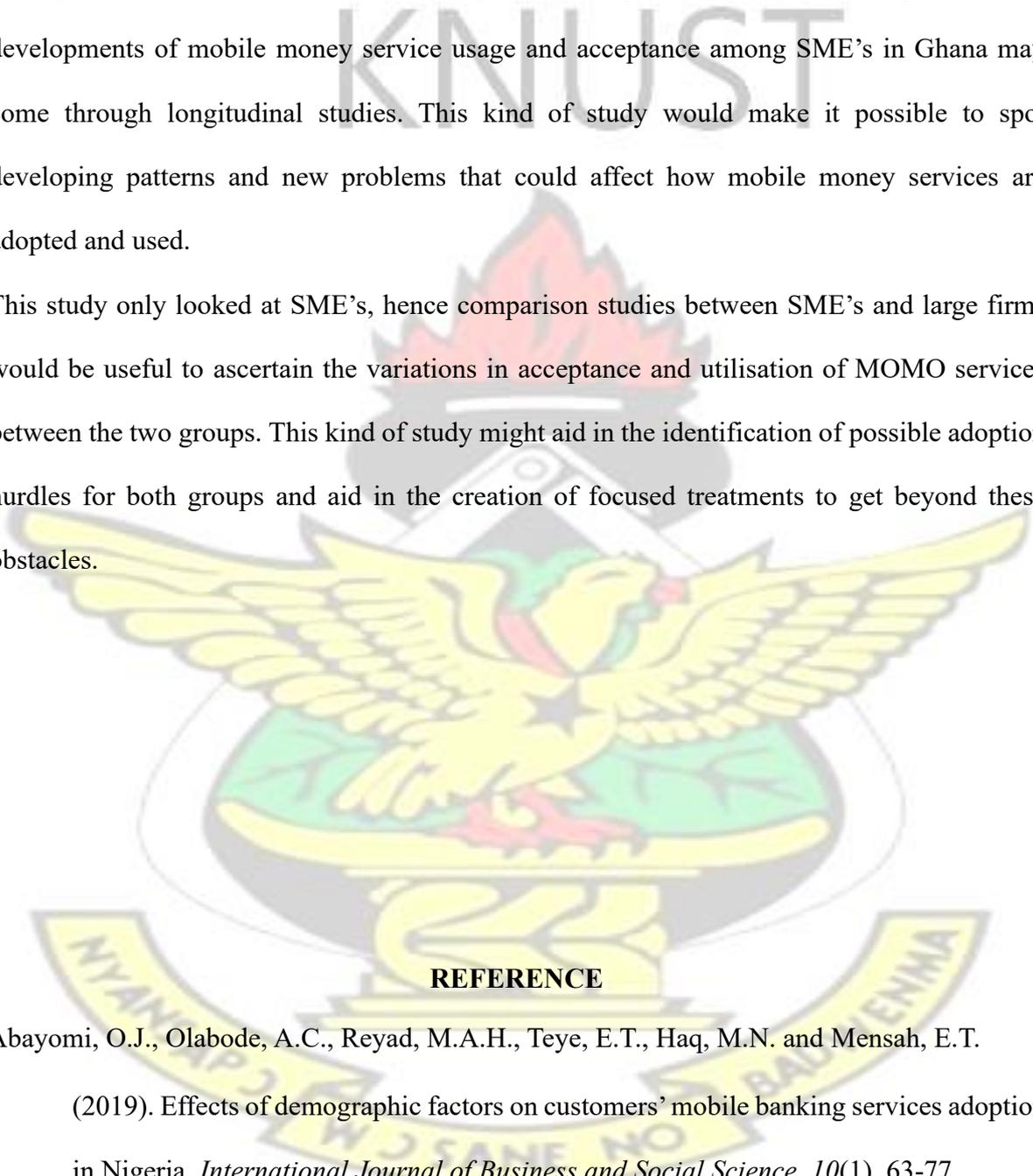
5.6 Directions for Further Research

This research only targeted SMEs in the Kumasi Metropolis; comparative studies throughout Ghana's regions would be useful to see whether there are regional variations in SMEs'

acceptance of and use of MOMO services. By identifying possible regional adoption hurdles, this kind of study might aid in the creation of focused solutions.

The survey merely offers a picture of the present usage and acceptability of MOMO services among Businesses in the Kumasi Metropolis. A deeper knowledge of the patterns and developments of mobile money service usage and acceptance among SME's in Ghana may come through longitudinal studies. This kind of study would make it possible to spot developing patterns and new problems that could affect how mobile money services are adopted and used.

This study only looked at SME's, hence comparison studies between SME's and large firms would be useful to ascertain the variations in acceptance and utilisation of MOMO services between the two groups. This kind of study might aid in the identification of possible adoption hurdles for both groups and aid in the creation of focused treatments to get beyond these obstacles.



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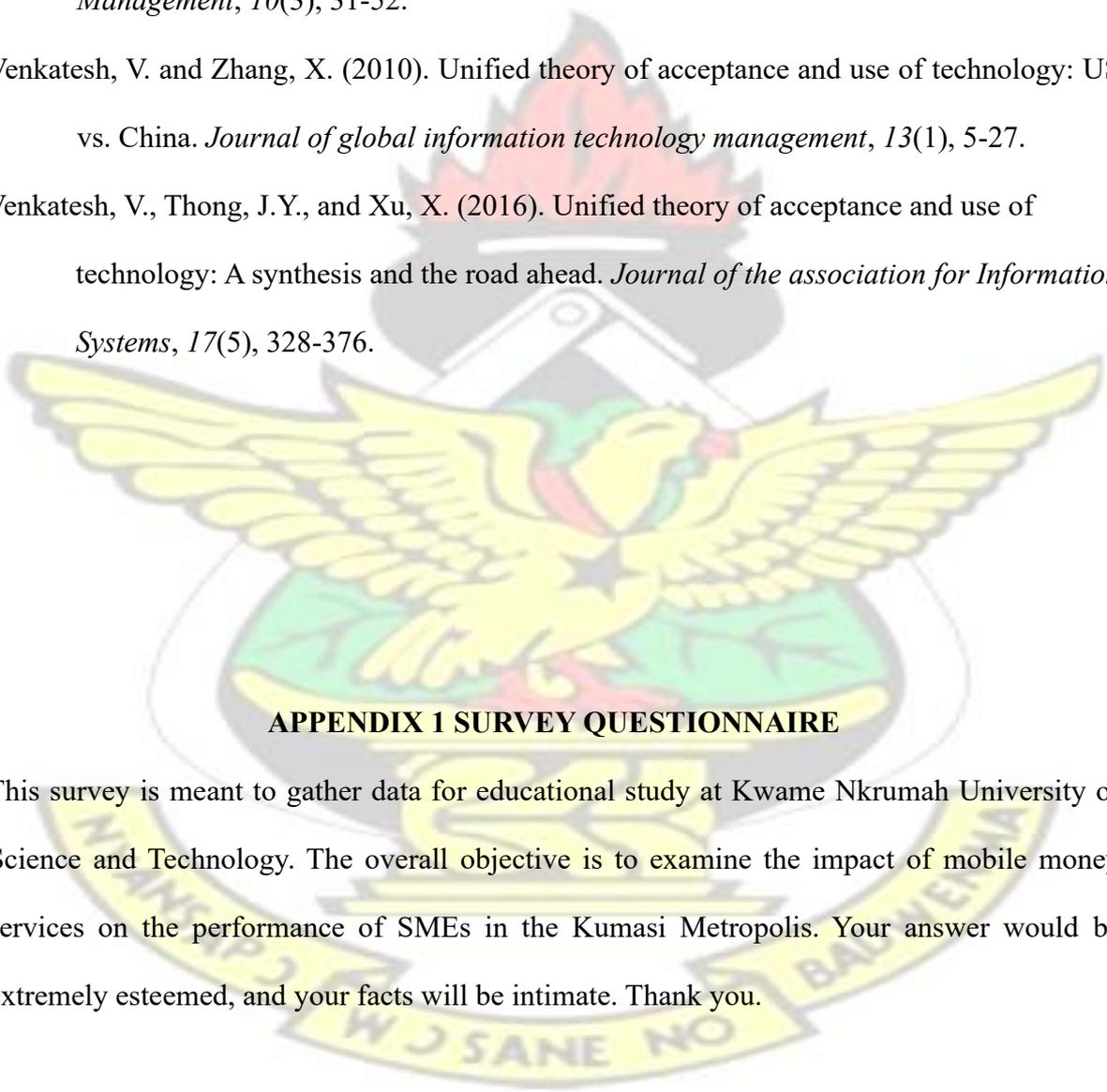
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APPENDIX 1 SURVEY QUESTIONNAIRE

This survey is meant to gather data for educational study at Kwame Nkrumah University of Science and Technology. The overall objective is to examine the impact of mobile money services on the performance of SMEs in the Kumasi Metropolis. Your answer would be extremely esteemed, and your facts will be intimate. Thank you.

SECTION A: BACKGROUND OF THE COMPANY

1. Indicate the type of your business ownership: a. Sole proprietor [] b. Partnership []
c. Private Limited company []

2. Age of the organization in years: a. Below 5 b. 5 to10 c. 11 to 15 d. 16 to 20 e. 21 and above
3. What segment does your association belong?
 - a. Agriculture b. Industry c. Service
4. How many people does the company employ on a permanent basis?
 - a. 1- 5 b. 6- 10 c. 11-15 d. 16-20
5. What is the average turnover of the company annually?

SECTION B: BIOGRAPHICAL INFORMATION OF THE PARTICIPANTS

6. What is your position in the company? a. Manager b. Owner
7. For how long in years have you been in this position? a.1-3 b. 4-7 c. 8 -10 d. 11 and above
8. What is your age in years? a. 18- 25 b. 26- 35 c. 36-45 d. 46-55 e. 65 and above
9. What is your sex? a. Male b. Female

SECTION C: UTILISATION OF MOBILE MONEY SERVICES

10. Choose the technique of disbursement you use in your business. a. MTN MOMO b. Vodafone Cash c. Airtel-Tigo Money d. G-Money e. Zeepay f. Others (Specify).....
11. Gently specify the degree to which you agree or disagree to each of the following declarations using 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Statements	Scale				
	1	2	3	4	5
Facilitating Conditions					

I discovered it relaxed using the obtainable pecuniary services.					
My pecuniary facility providers serve me with admiration and self-respect.					
I discovered it relaxed to make payments with my monetary workers.					
I have relaxed admittance to MOMO facility					
I discovered it calm to make payments to my facility suppliers.					
I discovered it inexpensive to operate a MOMO account					
I discovered it easy switching from one MOMO service to the other.					
I discovered it cheap to operate a MOMO account.					
My monetary facility suppliers are overseen by a higher bank.					
I find it relaxed to allocate cash via my portable handset.					

12.

Statement (Actual System Use)	Scale				
	1	2	3	4	5
I use my portable-headsets to reimburse my providers					
I place my instructions through use of portable-headsets with my providers					
I also agree to take expenses through MOMO from my customers					

I don't take delivery of monies from my customers since I have fully accepted MOMO facility					
I also allocate cash through MOMO to my coworkers in trade					
In receipt of disbursements over MOMO relieves me the difficult of devising so much cash in my shops					
MOMO have improved the competence of piloting trade					

13.

Statement	Scale				
	1	2	3	4	5
Performance Expectancy					
I believe MOMO reduces how long it takes to send money					
I believe MOMO is beneficial					
I believe MOMO permits the allocation of money at low rate					
I believe MOMO makes money transfer easy					

Effort expectancy					
MOMO is a dependable facility					
I can rely on MOMO to safeguard my cash					
I can rely on MOMO to handover my cash without harm					
The MOMO service can be relied on to keep all possibilities					
Behavioural intentions					
I will continue to use the MOMO facility for the business					
I will include other MOMO facilities in my business in the future					

I will continue rely on MOMO to transfer funds					
I will use MOMO facilities to take delivery of expenditures made to the business					
SME Performance					
The use of MOMO facilities has greatly help in the growth of my commerce					
I have seen development in return in my commercial since the time I started using MOMO facilities					
MOMO facility has permitted me gain credit facilities to propagate my industry					
The use of mobile money service enables me to quickly respond to my customers' needs					
The presence of mobile relieves me the problem of having to open a bank account.					
Mobile money has contributed to the efficiency of micro transaction or payments					
Mobile money has made transactions faster, cheaper and more secured					
Challenges with Using Mobile Money Service					
The presence of fraud					
Delay in receiving/making payments					
Loss of transferred money					
PIN Loss					
Limits on transactions					

Bad customer services					
Solution to the Challenges					
Introduce double authentication for large sums					
Improve the speed in receiving/making payments					
Make the retrieval of transferred money					
Customers should be able to recover their PIN themselves					
Have a higher threshold for the limits on transactions					
Improve customer services					

