

**MOBILE MONEY SERVICES AND GROWTH OF SMALL AND MEDIUM
ENTERPRISES IN MUKONO MUNICIPALITY**

BY

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**A RESEARCH DISSERTATION SUBMITTED TO THE FACULTY OF BUSINESS AND
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DECLARATION

I, Nakityo Madinah, declare that this dissertation is my original work and has not been previously published or submitted anywhere for award of a degree. I also declare that this contains no material written or published by other people except where due reference is made and author duly acknowledged.

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APPROVAL

I hereby certify that this research dissertation by Nakityo Madinah has been prepared under my supervision and submitted in upon my approval.

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Signature: **Date:**

DEDICATION

I would like to dedicate this paper to my parents/ Guardian (Dr. Nyombi Richard and Nakiganda Susan). You all believed and invested so much in me even when you owned so little of your own. For what I claim as my achievements, you have achieved much more through your dedication to excellence and the opportunities you provided for me.

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ABBREVIATIONS AND ACRONYMS

GDP:	Gross Domestic Product
ICT:	Information Communication Technology
IT:	Information Technology
MMS:	Mobile Money Services
MMTS:	Mobile Money Transfer Service
MNOs:	Mobile Network Operators
PDA:	Personal Digital Assistant
PEU:	Perceived Ease of Use
PIN:	Personal Identification Number
SMEs:	Small and Medium Enterprises
TAM:	Technology Acceptance Model
TRA:	Theory of Reasoned Action

ABSTRACT

This study set to examine mobile money services and the Growth of Small and Medium Enterprises in Mukono Municipality. The study examined the influence of mobile payments on the growth of SMEs, established the influence of mobile finance on the growth of SMEs and determined the effect of mobile banking on the growth of SMEs in Mukono Municipality. A descriptive survey design using a sample of 108 respondents was adopted. Simple random sampling technique was used to select the respondents and data was collected using well designed structured questionnaires.

Findings reveal that SMEs accept payments through mobile money from their clients and this is revealed by a mean value of 3.6204. It was found that the presence of mobile finance relieves SMEs from the problem of having to open a bank account as shown by mean value of 3.5630. The study also found that mobile banking enables SMEs to withdraw cash from their bank account and this is shown by the mean value of 3.6944. In addition, mobile money services have positive correlation to the growth of SMEs equal to 0.837 and the p-value is .000 which is less than 0.01.

In conclusion, there is a strong positive relationship between mobile payments, mobile finance, mobile banking and the growth of SMEs.

The study recommends that SMEs should put emphasis on mobile payments in order to make business to transfer when making purchases from suppliers, customer to the business transfers when customers buy goods from the business and for debt collection and for credit sales so as to ensure improved performance and growth. SMEs should use mobile finance services so as to assist them to pay for their insurance premiums, accumulate assets and obtain credit. In addition, SMEs should also use mobile banking (m-banking) to undertake financial transaction linked to their account and have access to services such as performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Over the last decade, mobile phones increased around the developing world. New services are emerging as mobile network operators (MNOs) diversify services to compliment voice and SMS in a progressively competitive environment, where the goal is improving customer retention and reducing churn (Ndiwalana, Morawczynski, & Popov, 2007). This is the reason why SMEs -business enterprises in the developing world are increasingly deploying the use of mobile payments to enhance the quality of their services and increase growth (Mbogo, 2010).

Mobile subscribers continue to increase as competition improves amongst the 5 MNOs—MTN Uganda, Orange Uganda, Uganda Telecom, Warid telecom and Zain Uganda (soon to be Airtel). There are now about 9.9 million mobile phone subscribers across all MNOs. About 0.6 million of these coming in the first quarter of 2010 and helping to raise mobile network penetration to 31.4 lines per person compared to a national tele-density of 32.2 lines across the whole telecommunications sector. Network traffic is still largely dominated by voice, within-network traffic (local to MNO's network) still most prevalent thanks to the success of promotions like Warid's Pak last and Pepeya (Warid Telecom, 2010); Zain's Kika and Orange's Gyekiri (Orange Uganda, 2010) that allow unlimited calling within networks for defined periods (that range from an hour to a week) on payment of a fixed fee (Uganda Government, 2010). SMS usage grew by 28% in first quarter 2010 to about 176 million messages (compared to 138 million in fourth quarter 2009) as MNOs encourage use through campaigns and innovative services like missed call alerts, call me back, etc that tend to be free. SMS usage is also still largely dominated by in-network usage. Mobile Internet access has grown thanks to increasing competition in data services amongst MNOs. The arrival of cheaper bandwidth via undersea cables coupled with increasing 3G-network coverage is driving down the cost of data services. In addition, MNOs have partnered with social networking sites like Facebook to provide free mobile access (Uganda Government, 2010).

Of the 5 MNOs, only 3 currently have a mobile money offering—MTN Mobile Money (MTN Uganda 2010), M-Sente from UTL (Uganda Telecom 2010) and Zap from Zain (Zain Uganda 2010). To comply with financial services regulation, the MNOs have partnered with banks—

MTN is working with Stanbic Bank, UTL with DFCU and Zain with Standard Chartered Bank. There is a reported partnership between Warid and Crane Bank, although no mobile money offering has been launched to date (Uganda Government 2009). There is no authoritative number of registered users of mobile money since MNOs are not mandated to disclose this information either to the financial regulator—Bank of Uganda nor the telecommunication regulator—Uganda Communications Commission. MTN Mobile Money, the first of the three to launch and arguably the biggest given MTN's position in the market, reportedly has registered more than 1,000,000 customers, setup over 1,500 agents/outlets across the country and transferred more than UGX 590 billion (US\$ 245 million) since its launch in March 2009 (MTN Uganda, 2010). Zain launched Zap in July 2009, while UTL launched M-Sente in March 2010.

The 3 mobile money offerings are largely similar, allowing registered users to load money into their accounts (cash-in), make transfers to other users (both registered or not), buy airtime top ups as well as withdraw money (cash-out). Each type of transaction attracts a predetermined charge, which varies across offerings. A fundamental difference perhaps is that transaction charges are automatically deducted from the user's account by the system in MTN Mobile Money and M Sente, while Zap agents directly collect transaction charges. Zap charges are only recommended, implying that an agent can freely alter them according to supply and demand. Transactions costs are based on tiers that range from amounts as low as UGX. 5,000 to 1,000,000, the maximum transfer amount per day per user. Other housekeeping functions like balance check, mini statements and PIN changes are also available. The MNOs have presented their mobile money service to potential customers differently. MTN positioned their Mobile Money offering as a way to send money to others, just like M-Pesa did in Kenya (Mas and Morawczynski, 2009). Subsequent offerings thus had to find ways to differentiate them. Zain's Zap touts itself as being "much more than money transfer," although it was not much different at inception, granted their aspiration seems much wider as evidenced by options in their SIM menu application (Zain Uganda, 2010). UTL's M-Sente, the latest offering to-date, has positioned their offering as a general payment method with "simply pay with M-Sente." Besides money transfers, other transactions are beginning to emerge and we discuss these as part of the study in the next section.

Mobile money is novel: it was barely heard of a decade ago. The first service for the unbanked became active in 2001, but it is probably the phenomenal growth since 2007 of Kenya's M-Pesa system that has brought mobile money to international prominence (Aron, 2016).

Mobile money transfer services emerged in Kenya with Safaricom's M-pesa service and M-kesho in 2010. The usage of the service is common in the country among subscribers and also among the unbanked populations in the rural areas.

The speed and safety of mobile money services has enabled quick and easy transfer of money. This has sparked the growth of various economic activities, especially in the rural areas, through increased money circulation boosting local consumption (Zutt, 2010). It is likely that reduced costs and increased efficiency and reliability of the systems have enabled more people to send money to the rural areas increasing economic activities in those places. For example, it is possible for a farmer to receive money to purchase seeds without unnecessary travel during planting season. However, current data is lacking to support such flow. Data is, however, available to confirm an increase in movement of money from the rich to the poor when schools reopen, which is an indication of money being made available for school fees (Zutt, 2010).

The extensive coverage of mobile service providers as outlined above has not only resulted to high rates of convenience, but has made the service effective and reliable as a form to send money with the interface between agents and customers functioning with minimal complaints from customers. This is even so witnessed as the number of agents continues to increase as more sophisticated banking services are added to the mobile money platform. However, these added features will continue to require that the agents have some equipment's and literacy levels to continue support of these functions. With increased uptake of mobile phone services, more Ugandans have enrolled into a mobile money service. It can, therefore, be argued that most transactions can be performed using mobile money instead of cash. Mobile money provides a service that allows the sender and receiver to obtain information of each transaction making the service transparent. The most problems arise from input errors from the customer. This feature results in SMEs streamlining their operations to increase efficiency and boost business growth as outlined by Omwansa (2009).

1.2 Statement of the Problem

Mobile money is designed to help SMES streamline their business as the overwhelming up take in Uganda since its introduction in 2009. This success attributed of the service being affordable and accessible including low income earners. However, the technological invention being considered easy to use yet efficient and reliable with the potential to extend financial services to those preferring cheaper financial services. It is inappropriate technological invention for SMEs still continue to face challenges related to limited affordable and accessible financial services to support business operations that SMEs needs for payment and transactional services that are not always well served by conventional banks since they are not cost effective to adopt a full-feature package for banking services (Higgins, Kendall & Lyon, 2012).

The main literature gaps exist in revealing whether mobile money technology has contributed to SMEs performance through increased sales, increased profits, loans accessibility and savings. SMEs however have to contend with current mobile money challenges which include inability to offer interests on savings, possibility of fraud and need for accessible cash tellers' agents. Additionally, SMEs might not be comfortable with mobile money security features due to cell phones being prone to theft.

Jenny and Mbiti (2010) assert that mobile money may overcome the challenge of long distance payments and storage of money, but still pose challenges related to withdrawal charges and possibility that money is not invested in projects and businesses. The main gaps exist in systematic assessment of the impact of mobile money especially on SMEs in Uganda.

1.3 General Objective

The impact of mobile money services on the Growth of Small and Medium Enterprises in Mukono Municipality.

1.4 Specific Objectives

1. To Examine the influence of mobile payments on the growth of SMEs in Mukono Municipality
2. To establish the influence of mobile finance on the growth of SMEs in Mukono Municipality.

3. To determine the effect of mobile banking on the growth of SMEs in Mukono Municipality.

1.5 Research Questions

1. How have mobile payments contributed to the growth of SMEs in Mukono Municipality?
2. How has mobile finance contributed to the growth of SMEs in Mukono Municipality?
3. How has mobile banking contributed to the growth of SMEs performance in Mukono Municipality?

1.6 Significance of the Study

The need to focus on affordable financial inclusion methods that contribute positively to business performance in areas like increased sales, increased use of mobile money services to purchase business products and supplies, savings and loan accessibility is very significant.

The results of this study may present valuable information to mobile phone companies that could develop available products with special focus on SMEs.

The SMEs operators or owners may benefit from knowledge of financial services available through mobile money and how they can use them to positively impact their business. SMEs interest managers from different levels including regulatory bodies. Since SMEs in Uganda and many other countries are the main source of employment, economic growth and activities which affect day-to-day functions of a manager,

This subject may be relevant to students undertaking business administration programs at higher education levels who need to acquire skills on how various financing models and financial services impact on business.

1.7 Scope of the Study

This section covered content scope, geographical scope, and time scope.

1.7.1 Content scope

The study focused on mobile money services and the growth of Small and Medium Enterprises in Mukono Municipality. The study also examined the influence of mobile payments on the growth of SMEs, established the influence of mobile finance on the growth of SMEs and determined the effect of mobile banking on the growth of SMEs in Mukono Municipality. Mobile

money services were measured in terms of mobile payments, mobile finance and mobile banking and growth of SMEs was measured in terms of number of employees, profitability and increased capital.

1.7.2 Geographical scope

The study was carried out Mukono Municipality. The Municipality is 27 kilometres East of Uganda's Central Business District of Kampala.

1.7.3 Time scope

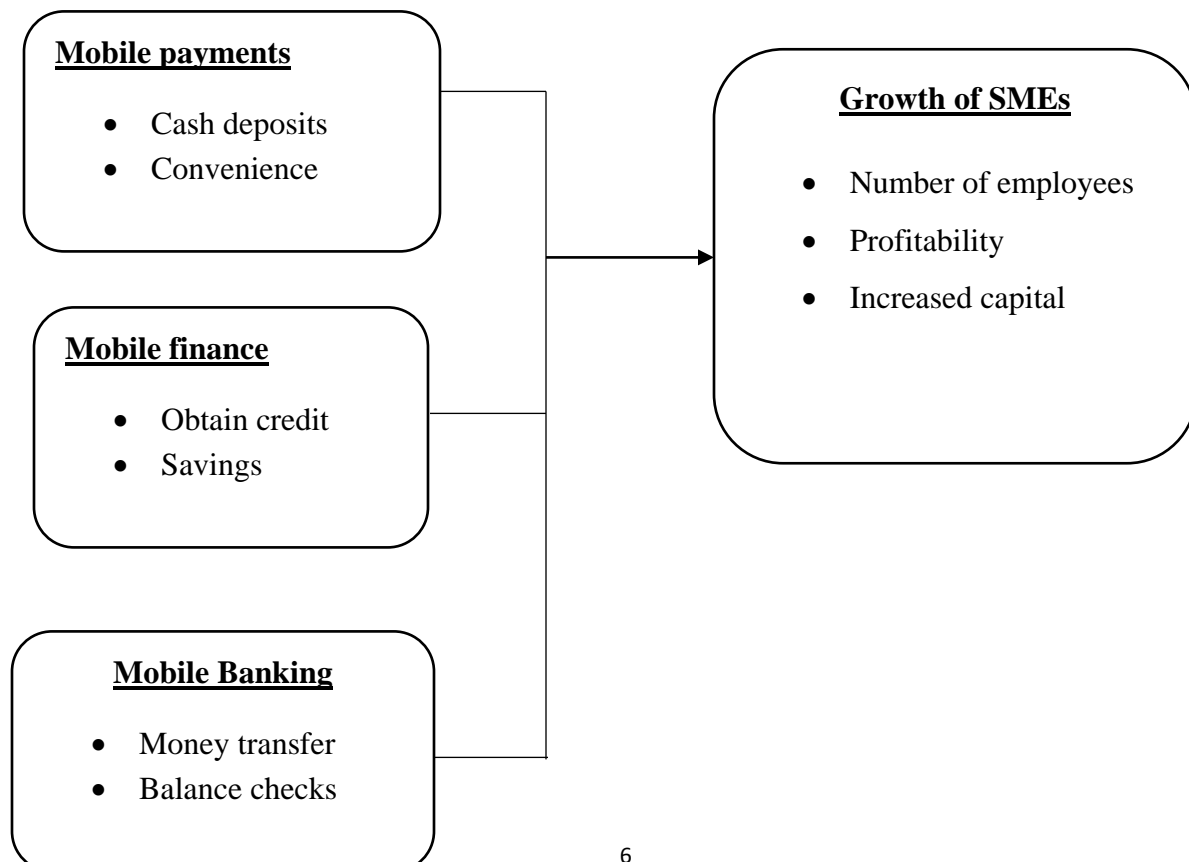
Interest was in information relating to the period between 2013 and 2018. The period identified was expected to avail information that was fresh and recent. This period also shows high rate of mobile money services utilization.

1.8 Conceptual framework

Figure 1: Conceptual Framework

INDEPENDENT VARIABLES

DEPENDENT VARIABLE



Source;*Adapted from Fethenaet al. (2015).*

From the above conceptual framework, mobile money services measured by mobile payments, mobile finance and mobile banking as independent variable influences the growth of SMEs, a dependent variable measured by number of employees, profitability and increased capital.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The aim of this study was to examine the impact of mobile money services on the growth of SMEs in Mukono Municipality. In this chapter, the researcher reviews the work of other authors on the subject of mobile money services and the growth of SMEs. The chapter was organized into various sections namely; theoretical review, empirical review, conceptual framework, critique of existing literature, summary of literature and research gap.

2.1 Definition

According to World Bank (2010), Mobile Money is defined as the use of mobile phones (mobile phone money services) to conduct financial transactions such as sending and receiving money, paying for goods or services, purchasing airtime, remittances, accessing bank accounts to make deposits or withdrawals, viewing financial statements for bank accounts and/or mobile money and any other closely related service. It is therefore related to a combination of mobile telephones and financial services as adopted by to conduct financial transactions as outlined above.

Mobile Commerce (m-Commerce): is limited to the use of mobile money functions available to purchase or sell goods in SMEs business transactions. This concept has been applied according to the definition by Must & Ludwig (2010).

Mobile money, also referred to as mobile payment, mobile money transfer, and mobile wallet, generally refers to services operated and performed from a mobile device such as mobile phone, credit or debit cards. It is further clarified as the intersection of both banking and

telecommunications services (World Bank, 2010). It involves a diverse set of stakeholders from both mobile phone operators and financial service institutions.

According to (Zutt, 2010), mobile money services have been defined as electronic money accounts that can be accessed via mobile phone. Mobile money services offers secure and convenient means for banked and unbanked people to send and receive money with mobile phones at home and abroad; anywhere at any time. It contains features such as mobile wallet, mobile transfer, airtime transfers and mobile banking. Mobile wallet enables the subscriber to receive, store, send or pay money anywhere any time. Money transfer options means that one can send money from their mobile money account to a different subscriber anywhere anytime, which is similar to airtime transfer, where one can purchase and send airtime to another subscriber within the same network. Mobile banking works closely with banks to provide banking services to subscribers of mobile money. Use of mobile phone for financial transaction started with introduction of prepaid mobile phone services that targeted low income earners who desired more anonymity than post-paid phone subscribers. Unlike post-paid mobile phone services, prepaid subscribers could simply walk to a shop, purchase small denomination airtime, key in the details and make their desired call. This segment of mobile phone users soon became large enough to be a target for micro-payment features since majority had little or absolutely no interaction with banks. The main reason this segment came into focus and the need to develop financial services that target them was outlined by Wishart (2006) as part of the drive towards a cashless transaction environment that presents advantages such as: reduction of fraud, reduction of untraceable criminal activities, and reduction of cash handling costs, and less reliance on cash-in-hand when a need arose. Must and Ludewig (2010) trace the rise of mobile money to the rapid and worldwide penetration of mobile phones back to 1999. However, mobile phone enabled commerce (m-commerce) or services may have started as early as 1997 when mobile phone enabled Coco Cola vending machines and mobile phone banking services were introduced in Finland. Earlier documented mobile commercial services include a Philippine mobile operator's launch of SMART money in 1999. By the year 2000, mobile money technology had started to spread to include several other countries. Later GLOBE Telecom launched G-cash in 2004 (Wishart, 2006). Bharti Airtel launched their mobile money transfer pilot project in India in 2007 (Bosi, Celly and Joshi, 2011).

2.2 The effects of Mobile Money

Global research on mobile money has focused on the impact in developing countries revealing that access to financial services through mobile money leads to poverty reduction and financial inclusiveness (Must & Ludewig, 2010). Some of these studies reveal that mobile money has proved to be a scalable method to provide financial services in developing countries, with data from several African countries including the work of Must and Ludewig (2010) verifying this argument. Several reasons have contributed to this state including easier and more affordable ways to send remittances, increasing the reach and affordability of micro-loans, decreasing costs of savings among other services that are required by SMEs.

According to Inter-Media (2010) a majority of subscribers (99%) only use mobile money service to send or receive money; the remaining 1% using it for additional services including arranging for loans or credit. M-banking in particular is a service available through mobile money that has been the potential to bring basic banking and electronic services to unbanked consumers (Anderson, 2010).

Forms of mobile money services and SMEs

Table 2.1: Summary of Mobile Money Services Available in Most Networks

MOBILE MONEY SERVICES	AVAILABLE WITH
Send money (Transfer money)	ALL
Buy Airtime	ALL
Buy Goods and make payment	MTN Momo pay & Airtel Pay
Pay bills	ALL
Bulk/ Batch payments	MTN Mobile pay & Airtel pay
Bank Transactions	ALL
Fees payment Services	ALL
Deposit cash to your account	ALL
Withdraw cash	ALL

Transaction inquiry	ALL
Mobile money and banking services	ALL

Mobile money still impacts on individuals and households in various ways. Donovan (2011) looked at M-Pesa in Kenya in an attempting to find the impact it had on human freedom. He concluded that a relationship of networks of social interactions, the need and desire to coordinate financially with friends, relatives and businesses, and progressive desertion of other alternatives like banks and Western Money Union lead to a form of power that acts on all Kenyans both users and non-users of M-Pesa. In addition, mobile money significantly impacts on the ability of a household to spread risks as a result of reduced transaction costs compared to households without mobile money who are likely to suffer a drop in consumption when hit by a negative income shock (Jack and Suri, 2011).

Mobile phones can serve as a tool for economic development. They can improve consumer and producer welfare and larger economic development in developing countries, but the impact of m-money systems on microeconomics and macroeconomics outcomes is a rich area of research (Jenny and Isaac, 2010).

2.3 Small and Medium Enterprises in Uganda

Small and Medium Enterprises (SMEs): are defined according to their staff headcount - often taken to be less than 100 members -) since that information is readily available. This, therefore, refers to the literal definition of SMEs according Waweru (2007) that incorporates micro, small and medium enterprises.

SMEs Performance: In this study, SMEs performance will be used to refer to sales, business transactional activities that reflect on sales like purchases through mobile money services, and accessibility of financial services like savings and micro-credits (loans). These performance measures are based on Rahmat, Megananda and Maulana (2006) study findings.

Small and Medium Enterprises (SMEs) have economic significance in Uganda, and requires attention from policy makers. SMEs constitute a significant portion of the private sector, in that they participate in overall investment, production of goods and services, taking risks, perceiving

and utilizing new economic opportunities and developing business in the economy (Renny, 2011). SMEs in Uganda are faced with various challenges among them: lack of credit facilities, working capital and other financial services (Bowen, Morara & Mureithi 2009). Factors that contribute to the success of SMEs could help entrepreneurs in ensuring they employ the right mix of such factors from the onset of the enterprise and these need to be looked into. For example, Chittithaworn, Islam, Keawchana & Yusuf (2010) found that access to financing is directly related to SME success. Other factors include strong entrepreneurial skills, access to loans and being change agents through microfinance services (Siringi, 2011). The reason why a major segment of population and SMEs fail to have sustained access to finance include the physical distance to financial service providers such as banks, or failure to understand, interpret, select and use financial contracts including the cost of banking services (Balkenhol, 2007). Similarly, lack of tangible marketable securities of the credit seeking SME owners and individuals contribute most to inaccessibility of SMEs to financing through banks.

The financing sector is one of the main determinants in increasing business performance for SMEs as seen in any other business. However, accessibility to financial services remains a big hindrance to those who need financing due to lack of collateral, and the high cost of servicing loans and credit facilities. Long-term relationships with clients, loan products that are more affordable. Both these services may not be options for the unbanked. Amongst the various interventions to support SMEs, few areas have received as much attention from researchers as the impact of MFIs on SMEs. MFIs mostly provide services geared toward addressing the challenges of affordable financial services and systems to support SMEs. Rahmat, Megananda & Maulana (2006) explored the impact of MFIs on SMEs performance and found that MFIs have a positive impact on SMEs performance as indicated by sales, even though regional characteristics of the SMEs also played a role in determining its business scale. With respect to performance measures for SMEs, this section continues to be a rich area of research. Among published studies, financing through loans is aimed at increasing performance (Rahmat et al, 2006), and loan accessibility is one method the studies can use to determine business growth and performance. Since mobile money services provide accessible means for savings through collaboration with mainstream banking institutions, this can be used as an indication of potential collateral and relationship building towards loans accessibility. The resulting performance indicator can be assessed using sales and profits.

2.4 Mobile Money Services and SMEs

This area has only started receiving attention from researchers. Surveys done in less urban areas of Ghana on business related calls and expenses related to such calls was conducted by Frempong (2009) showing that mobile phone ownership increased access to markets, contributed to efficiency in conducting business. However, this study revealed limited capacity to operate other financial services that are possible through the system and related to mobile money services such as sending and receiving money. The author made note of lower mobile money service uptake even in the commercial and metropolitan areas of the Ghana and therefore such findings may not be extrapolated to a country like Kenya. M-Pesa from Safaricom has been studied in detail by Mbiti & Weil (2011) who observed certain patterns of usage. Even though the M-Pesa is not used for money storage, it has this potential even though the primary purpose has been to send and receive money. Access and use of more sophisticated financial services through mobile money services like savings, credit, and insurance could prove more beneficial (Donovan, 2011) even to SMEs. Mobile money services can also be viewed as a variation of branchless banking with the potential for delivery of financial services outside conventional banking. This observation made by Wambari & Mwaura (2009) can have a number of useful benefits to SMEs which include access to financial services like making deposits and savings, accessing the formal banking sector through mobile money services and many others. Closer to home, the work of Mbogo (2010) set out to investigate success factors attributable to the use of mobile payments by micro business operators. Mbogo (2010) tested different variables including accessibility of mobile payment services, transaction costs, convenience and security, perceived support from mobile payment operators, satisfaction with mobile payment services, and actual usage of mobile payment and business performance.

2.5 Theoretical Review

This study was anchored on entrepreneurship and innovation theory and diffusion of innovation theory as discussed in this section.

2.5.1 Entrepreneurship and innovation theory

The entrepreneurship and innovation theory introduced and developed by Joseph Schumpeter (1838-1950). The original approach focused on the role of innovation on entrepreneurship, economy and social change. Schumpeter argued that, the economy through static lenses focused

on the distribution of given resources across different roads. Schumpeter's view of economic development is seen as a process of qualitative change driven by innovation taking place in historical time. Giving examples of innovation, Schumpeter mentioned new products, new methods of production, new sources of supply, exploitation of new markets, and new organizes business. He defined innovation as a new combination of existing resources. Through these combinations, he labelled the entrepreneurial function. For successful innovations, Schumpeter noted the important role played by entrepreneurs. That is, the prevalence of inertia or resistance to new ways at all levels of society that entrepreneurs had to fight in order to succeed in their aims. Rafinejad, (2007) describes the Schumpeter's theory as the one that emphasizes innovation-ignoring risk taking and organizing abilities of an entrepreneur.

The theory of entrepreneurship is important to this study as it describes the relationship between innovation and entrepreneurship. Innovations as seen in the theory bring about economic and social change. On the other hand, innovation has presented as an opportunity through which entrepreneurs can create new products, new methods of production, new sources of supply, exploitation of new markets and new ways to organize business. In the study context, mobile money services presents an opportunity for SMEs to have new ways of doing business, which are likely to bring economic and social changes within the customer fraternity. This is reflected in the way the SMEs use the services to deal with their customers and suppliers to facilitate their business.

2.5.2 Technology Acceptance Model (TAM)

Technology acceptance Model was developed by Fred David in 1989. The model is rooted in the Theory of Reasoned Action (TRA). TAM model is considered to be the most influential and commonly employed theory describing an individual acceptance information system (Lee et al., 2003). Originally, the model was made with four variables; perceived usefulness, perceived ease to use, attitude toward using and actual system uses. Later two variables where added in the model which was external variables and behavioural intention (Erasmus et al., 2015). Also the theory suggests that perceived usefulness and perceived ease of use are affected by external variables (Alharbi and Drew, 2014).

According to the model, perceived usefulness is a key reason to technology adoption, external variables attitude towards using actual use perceived usefulness perceived ease of use

behavioural intention the expected benefits to SMEs include lower administration cost, increased internal efficiency, enhanced relationship with business partners, improved competitiveness, improved quality of information, access to bank account, fund transfer as well as bill payment (Riyadh et al., 2009). The model hypothesised that the attitude of ease of use is the major determinant of whether the user will use or reject the system. The user believes that the system which is easier to use is more useful to his or her job performance. Perceived ease of use determines both perceived usefulness and attitude towards using the system. According to TAM both perceived of usefulness and perceived ease of use influences the users' attitude toward a mobile money services. Hence useful and ease to use then develop a positive attitude toward services (Fethena et al., 2015). In this study usefulness of mobile money services had influence on the growth of SMEs. Venkatesh and Davis (2000) proposed addition variable to the original TAM model, they considered other factors referred to as external variables that might influence the beliefs of person toward a system, such variable are system characteristics, user training, user participation in design and the nature of the implementation process (Chullur, 2009). TAM was developed to explain and predict particular IT usage. The model has been used by many researchers in studying adoption and diffusion of various information system technologies (Riyadh et al., 2009). The TAM indicate that perceived usefulness and perceived ease of use predict attitude toward using mobile money services, perceived usefulness also influence the users' behaviour intention (BI) using mobile money services, intention to use also determine the actual of using Mobile money services.

2.6 Empirical Review

The rapid spread of the mobile phone usage in Uganda means that the number of mobile users exceeds by far the number of banked people. Mobile phones offer easy communication and the current M-Pesa facilities have reduced the average transaction costs for the consumer (Vaughn, 2009). Since inception of the mobile payment service. This indicates that M-Pesa mobile payment is reaching the unbanked (Vaughn, 2009). Omwansa (2009) argues that the benefits associated with M-Pesa are so enormous that those who try to place regulatory pressure on it might feel guilty if they appear to frustrate it.

Many SMEs are adopting the use of mobile money services to execute financial transactions. Wamuyu, et.al. (2011) reported a positive significant effect on SMEs' financial performance and

mobile money services. However, Ngaruiya et al. (2014) found an insignificant effect of mobile money on sales turnover pointing. The effect of mobile money services remains inconclusive and unaccounted fully. The current study therefore aims at adding to the existing literature by hypothesizing that, mobile finance, mobile banking, and mobile payments do not significantly influence the growth of SMEs in Mukono.

2.6.1 Mobile Payments and the Growth of SMEs

The extent to which the mobile payment usage would impact on performance depends largely on whether there is an enabling environment (Porteous, 2006). Mobile money has widespread access and requires an enabling environment to enhance the success of its consumers. The micro businesses are spread throughout the country with huge clusters in the market areas and near shopping and to make cash deposits into their accounts. The mobile payment providers' agents are well distributed and easily accessible to the micro business owners for support of their services in Mukono.

Omwansa (2009) revealed that subscribers to mobile money transfers have adopted the technology because it's lesser cheaper to services at the banking hall. He asserts that sending money through mobile phone is much cheaper than using banks and other money transfer channels like securical firms. The lower transaction costs benefit is passed on to consumers (Mallat, 2007). Most MSEs owners have mobile handsets easy to operate and with all functionalities required in mobile banking making the transaction costs affordable and being below what banks charge.

Zollmann (2014) also postulates that until payments solutions solve real problems for the users themselves, we are unlikely to see wide scale usage of these payments mechanisms, and the benefits of mobile payments may not actually accrue to all players in the economy. Use of mobile money payments provides economies of scale in procuring of materials and reduces the supply chain (Donner & Escobari, 2010).

Wanyonyi & Bwisa (2013) determined the Impact of mobile money transfer services on the performance of SMEs. They found that SMEs use mobile money transfer for: B2B (business to business) transfer when making purchases from suppliers and C2B (customer to the business) transfers when customers buy from the business and for debt collection for credit sales

contributes to improved performance of the micro enterprises. However, Wamuyu, et al. (2011) reported a limited use of mobile money transfer for B2B and B2C transactions as opposed to C2C and C2B e-commerce transactions though mobile money transfer, and that mobile internet services have a positive significant effect on the performance of SME.

Mbogo (2010) has established the success factors attributable to the use of mobile payments by Micro-business operators and revealed that the convenience of the money transfer technology plus its accessibility, cost, support and security factors relate to the behavioural intention to use and actual usage of the mobile payment services by the micro businesses to enhance their success and growth.

According to a study published in the Financial Sector Deepening Kenya (2009), when users of M-Pesa were asked to compare the service with their previous national money transfer service over 95% of users found that M-Pesa faster, more convenient, safer and cheaper. At the time of survey Safaricom offered service to 4,420,279 users through 4,781 MPesa agents. The ease of access compared very well with 887 bank branches and 1,424 ATMs countrywide. Given M-Pesa versus these other remittance services the strong growth of user numbers for M-Pesa shows that the introduction of M-Pesa has increased Kenya's payment infrastructure. With all these developments, Lipa Na M-Pesa which is a product of M-Pesa is still at its infancy as can be deduced from the feedback of the respondents. Njenga (2009) states that although the mobile phone balances may seem low, the fact that there are balances proves that there is storage which can be perceived as acceptance of deposits. This is a significant indication of the high value placed on the convenience associated with the use of the mobile payment services.

Omwansa (2009) states that a lost or stolen mobile phone does not mean catastrophe as no one can access an M-Pesa account without a correct personal identification number (PIN). He further explains that in a country where majority of people have no bank accounts, M-Pesa provides both convenience and safety. People walk around with their virtual money knowing they can withdraw cash any time at a minimal fee.

2.6.2 Mobile finance and Growth of SMEs

Mobile finance services assist SMEs to pay for their insurance premiums, accumulate assets and obtain credit. Govil et al. (2014) have analysed the role of mobile finance and found that it

enhances economic growth of businesses. It speeds up the flow of goods and services create conducive atmosphere for investment and above all security. Onyango et al. (2014) examined the impact of adoption and use of mobile phone technology on the performance of micro and small enterprises, and indicated a positive relationship between mobile usage and the performance of micro and small enterprises. Similarly, Kakwa (2012) report that there is an influence of adoption and use of mobile phone technology among SME's through faster response to customers' needs, increased internal efficiency, access to new markets and lower operational costs. Mobile finance assists SMEs to save and get credit, which enable them to communicate with their clients. The improvement in communication enhances their business transactions. They can reduce unnecessary cost of meeting their clients and cost of debt collection through communication. The link between them and their clients improves their sales over time. SMEs can access credit through mobile finance that helps them achieve short-term needs of the business.

Donner (2007) has observed in Rwanda that SME benefit because of using mobile money in business operations. Kakwa (2012) made similar observation in Ghana that mobile finance improves customer services not excluding marketing. Govil et al. (2014) findings showed that businesses using mobile finance such as savings, insurance and credit experiences improved economic progress in their activities. Micro enterprise operators in Uganda have adopted the use of the mobile payments as a way of transacting their business because of the relative affordability of mobile phones and the mobile banking services they offer (Mbogo, 2010). "Mobile money" is money that can be accessed and used via mobile phone (Jenkins, 2008). Mobile money can be used to settle a variety of transactions conveniently and it transforms the mobile phone into a mobile wallet. To access Mobile Money Transfer Services (MMTS), a customer must first register at an authorized mobile money transfer retail outlet of a mobile network operator offering MMTS. The customer is then assigned an individual electronic money account that is linked to his phone number and accessible through a SIM card-resident application on the mobile phone. The study by Saleem and Rashid (2011) in Pakistan examined the relationship between customer's satisfaction and mobile banking in Pakistan. Questionnaires were given to 230 bank employees and 230 bank customers. Findings revealed that customers concern about security, authenticity and reliability of technology were significant. Results imply

that firms should focus upon IT application, innovative services, security, and customer trust and risk because they are key indicators of technology adaptation.

2.6.3 Mobile Banking and Growth of SMEs

Njenga (2009) asserts that the mode of usage is mostly influenced by missions and marketing strategies of M-Banking service providers. M-Banking users tend to use the service in many ways depending on the nature of activities and urgency, however, the “hype factor” is a unique dimension of use. Here, the usage of mobile banking is caused by excitement and imagination originating from the M-banking utilization environment. Banks might be better off by offering the service at lower costs to entice more customers and not for use on high charges which scare off potential customers. This way banks can increase their revenue sources through increased transactions volume.

According to Nasikye (2009), Mobile banking (m-banking) involves the use of a mobile phone or another mobile device to undertake financial transaction linked to a client account. According to (Owen, 2008) m-banking refers to provision and availing of banking and financial service with the help of mobile telecommunication device. Services include performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone which is most used in developing countries or Personal Digital Assistant (PDA).

Nyaga (2013) examined the impact of mobile money services on the performance of SMEs, and found out that use of mobile money has made a significant contribution to the SME sector. First, majority of traders relies on it as opposed to the formal banking sector for their day-to-day transactions. Secondly, SME operators have a clear understanding of the basic functions of mobile money services. Banking services assist both customers and businesses to settle their transactions. As opposed to traditional banking services, mobile banking is a new innovation, where banking services done through a network referred to as branchless banking. Microenterprises obtain both transactional and informational services through this new technology. Information relating to account balance and notifications on transactions is also accessible easily. In addition, processing of loan proceeds, withdrawals, and depositing of funds are also doable (Ishengoma, 2011). Traditional banking exposes SMEs to risk associated with cash transactions but use of mobile banking reduces such risk, save them time and reduce cost of

transport. Since the services are accessible within the premise, SMEs can dedicate their time to manage the business well thus reducing operational cost (Otiso et al., 2013; Jagun, et al., 2008).

Mobile banking services supplement traditional banking services and the frequency of use is not limited by time and locality. The services involve small, frequent transactions, which are convenient to use mobile banking services. Otiso et al. (2013) established that the highest percentage of SME uses mobile banking as opposed to traditional banking. Further, SMEs obtain both information and transactional services through their mobile phones. Mobile banking assists SMEs to access banking information about their bank account inquiries and mini statement. Mobile banking also saves them time on queuing and visiting the bank premise thus concentrating on their businesses. Micro business operators can make withdrawals within their business premise and consequently use the same to pay suppliers and utility bills. Wamuyu, et al. (2011) observed that it assists in reducing transport cost and risk associated with transacting in cash.

2.6.4 Growth of SMEs

Mbogo (2010) investigated success factors attributable to use of mobile payments by micro-business operators and growth in micro-businesses. Key findings showed that convenience, accessibility, cost, support and security factors are related to behavioural intention to use and actual usage of the mobile payment services by the micro businesses to enhance their success and growth. Moreover, it found that mobile money promotes entrepreneurship by providing a platform for development of new services and by enhancing performance of small enterprises.

According to World Bank (2012), the inability of the SMEs to access funds is still a major issue that limits the formation of new businesses and prevents others from expanding and growing. Lennart and Bjorn (2010) note that cash-flow management are key bottlenecks for micro and small enterprises operations. This assertion tallies with what Booster et al (2008) who established that debt collection, lack of working capital and low sales are among the top five challenges facing micro and small businesses. These challenges make SMEs lack financial capacity to enlarge and develop.

According to Atieno (2009), most formal financial institutions consider SMEs as un-creditworthy, thus denying them credit. This lack of access to financial resources has been seen

as one of the reasons for the slow growth of SMEs. This is coupled with negative perception towards them, which adversely affect their ability to access financial services provided by financial institutions. This is because they are considered not viable customers by the formal financial sectors as their transaction sizes are small. Their accessibility to financial institutions is difficult due to low capital base, poor returns, lack of financial records and collateral property to secure loans from banks and this in turn affects their development (Amyx, 2005). The objective of mobile financial transactions is to improve the efficiency of microfinance by using mobile technology to make transactions faster, cheaper and more secure (Guagraw, 2007). It involves account transactions, balance checks and payments.

Accordingly, Mbiti and Weil (2011) note that mobile phones technology has made it easier for SMEs to conduct their financial transactions. This is because mobile phone financial transactions save time and provides a safer means of handling money transfer. Additionally, mobile technology can be used to reach more customers and facilitate exchange of information and decision making. Huang (2008) conducted a study to determine the impact of mobile phones on SMEs performance in Auckland, New Zealand. He used a questionnaire to collect primary data. The results of his study indicated that most SMEs in Auckland were using mobile technology to conduct their business activities. Additionally, the results of the study indicated that the use of mobile devices had enabled SMEs to increase their annual turnover due to additional business networking opportunities.

Furthermore, Bangens and Soderberg (2008) assessed the role of mobile banking and its potential to provide basic banking services to the vast majority of people in Sub-Saharan Africa. The data for the study collected from both the primary and secondary sources. According to their findings, mobile banking has facilitated financial transactions and remittance of funds. Additionally, the results of their study indicated that mobile banking has enhanced the operations and competitiveness of SMEs.

2.7 Conceptual Framework

The study conceptualizes a framework consisting of the dependent and the independent variables. The independent variables include Mobile money services which include mobile payment, mobile finance and mobile banking. The dependent variable is the growth of SMEs.

The conceptual framework for the study shows the relationship between the independent variables and the dependent variable as shown above.

2.8 Critique of Reviewed Literature

Mobile banking is quickly moving towards growth and innovation. With customers becoming technology savvy, they are demanding that their banks be like they are – mobile (Camner et al., 2010). They are driven by the fact that mobile technology is cheap, pervasive, easy to understand, low in maintenance and does not require time-consuming visits to the bank (Katiyar, 2011). Most financial experts look forward for MMS to work from anywhere and attend to financial transactions and settlements at exactly the time they are required, and not invest precious time in visiting a bank branch, filling in forms and making deposits. Therefore

Development of low cost, scalable, virtual mobile banking services aimed at rural areas has an interesting future (Almazan & Cook, 2012). It is evident that mobile money services have become a key tool for bringing financial services to the un-banked. It also expected that access to mobile money services would help SMEs overcome challenges of limited access to financial services as well as liquidity and cash-flow management by facilitating access to financial transactions. However, only 21% of SMEs use mobile money services to access financial services (Finscope, 2012) (Inter Media, 2013). Mobile phone usage has been considered as a tool for greater business productivity and poverty reduction (Chew, Ilavarasan, & Levy, 2012).

2.9 Summary of Literature

The presence of the mobile money transaction has changed how business is conducted. This is because offering banking products through mobile phones has brought about great potential for reaching those who have no bank accounts. Moreover, accessibility to the mobile phone is to both the poor and the rich. According to Lennart and Bjorn (2010), the fast diffusion of mobile money transfer viewed as a potential key tool for facilitating financial transactions. This indicates that the rapid adoption of mobile phone seen as a means of uplifting the financial functionality of SMEs. A positive aspect of mobile phone is that mobile networks can reach remote areas at low cost thereby making it possible for financial transactions to be made in a simple and faster manner from any point insofar as there are mobile money service providers. It is easier to transact and at a lower cost. There need therefore to find out whether SMEs entrepreneurs (whose main target populations are unbanked), use mobile phones to transact their

businesses. At the same time how the use of mobile money services affects the growth of their businesses in terms of their profitability.

2.10 Research Gap

Current research over the topic of mobile money concentrated mainly on the emerging technologies, consumer adoption of the mobile payment (Dahlberg et al., 2008), reviewing the key success factors of already implemented mobile money services and ecosystems (Mas & Ngweni, 2010) and providing guidance for implementing a new mobile money service (International Finance Corporation, 2010). This study also reviewed the key success factors of the implemented mobile money transfer systems, but the main focus was on the relevance of mobile money to entrepreneurs and Small- and Medium-sized Enterprise (SME) owners.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the procedures that were followed by the researcher while in conducting the study. These include research design, target population, area of the study, sample size and sampling technique, data sources, data collection instrument, pilot testing, as well as the methods that were employed to analyse data.

3.2 Research Design

Research design is a conceptual structure within which research is conducted. Descriptive survey research design was adopted. As Kothari (2008) asserted, descriptive survey enables the researcher to describe people who take part in the study. The aspect of survey was based on the fact that, the study was conducted at a specific point in time, and the respondents cut across different groups.

3.3 Target Population

The target population is the population to which the study findings were generalized (Cooper & Schindler, 2003). The study was limited to Small enterprises in Mukono Municipality. The study targeted the Proprietors of the Small enterprises in Mukono Municipality. According to the

statistics from the Department of Trade, industry and local economic Development Mukono Municipal council. There were 150 Small enterprises in Mukono municipality. And these included mini supermarkets, hard wares, Stationery, boutiques, and retail shops, restaurants among others.

3.4 Sampling Technique and Sample Size

Burns and Groove (2001) refer to sampling as a process of selecting a group of people, events or behaviour with which to conduct a study. The researcher undertook purposive and simple random sampling techniques to select SME proprietors to participate in the study. According to Krejcie & Morgan (1970) a study population of 150 respondents requires a sample size of 108 respondents. Therefore, the study focused on 108 SMEs in Mukono Municipality. This made it convenient to apply purposive sampling. Simple random sampling technique was used to obtain the proprietors among the many SMEs in the area.

3.5 Data Collection Instrument

According to Mugenda and Munged (2009), questionnaires are very suitable in survey research. In tandem with this assertion, a structured questionnaire was used to collect data from the respondents. The questionnaire captured data relative to respondents' background. Most importantly, it captured data regarding both the independent and dependent variables. The questionnaire enabled the researcher to collect data on a Likert scale.

3.6 Pilot Test

A pilot test was carried out before the main study. The rationale of pilot testing was to establish any potential weaknesses in the research instrument. The foregoing was achieved by determining both the reliability and validity of the research instrument (Mugenda & Mugenda, 2003). The researcher randomly selected the sample population to participate in the pilot study. The researcher then excluded the participants of the pilot study from the main study.

3.6.1 Validity of the Research Instrument

Brains and Manheim (2011) asserted that validity is the extent to which a concept, conclusion, or measurement is well-founded and corresponds precisely to the real world. In other words, the validity of a measurement tool such as a questionnaire is said to be the degree to which that tool

measures what it claims to measure. The study sought to determine the content validity of the research instrument.

3.6.2 Reliability of the Research Instrument

Reliability is said to be the extent to which a measurement gives results that are consistent. When reliability is upheld, then the research instrument should collect similar data when administered to different sampled populations exhibiting related characteristics.

3.7 Data Collection Procedure

Prior to data collection, the researcher obtained an introductory letter from the faculty of business administration which was presented to the owners of the business to allow the researcher to collect the data. The research questionnaires were distributed to the various respondents in Mukono Municipality.

3.8 Data Processing and Analysis

The collected data was analysed by both descriptive with the aid of the SPSS Descriptive analysis which involved frequencies and percentages for demographic data of respondents. The study was qualitatively analysed basing on the responses from the questionnaire by including only the relevant information obtained from questionnaire.

3.9 Limitations to the study

The results of the study could not be over generalized because the geographical scope was only in Mukono Municipality.

The study faced the limitation of inability to reach as many respondents as possible due to their tight work schedules. However, the researcher made arrangement with the respondents at an appropriate time so as to get the required information for the study.

CHAPTER FOUR

PRESENTATION, INTERPRETATION AND ANALYSIS OF RESEARCH FINDINGS

4.1 Introduction

This chapter presents data presentation, analysis and interpretation of research findings on the impact of mobile money services on the growth of SMEs in Mukono Municipality. The findings were in form of descriptive statics. The presentation of the findings was in tandem with the research objectives and study variables. The study essentially presented characteristic of respondent's background followed by presentation of study objectives.

4.2 Background Information of Respondents

This section shows the gender of the respondents, marital status, age bracket, level of education attained, length of the business, position held, and type of ownership, number of employees and number of branches.

4.2.1 Gender of Respondents

Respondents were asked to state their gender and the findings in this are shown in table 4.1 below;

Table 4.1: Gender of the respondents

Gender	Frequency	Percentage
MALE	52	48.15
FEMALE	56	51.85
TOTAL	108	100.0

Source: Primary Data 2019

Table 4.1 above shows that 48.15% of the respondents were male whereas 51.85% were female. This implies that females were more than males, meaning that most SMEs in Mukono Municipality are dominated by females. This also shows that mobile money services are mostly used by females compared to males.

4.2.2 Marital status of the Respondents

This was considered in this study since the researcher wanted to find out marital status of the respondents. The findings on this are indicated in table 4.2 below;

Table 4.2: Marital status of the respondents

Marital status	Frequency	Percent
SINGLE	39	36.11
MARRIED	54	50.0
WIDOW	5	4.63
DIVORCED	4	3.70
SEPARATE	6	5.56
Total	108	100.0

Source: Primary Data 2019

Table 4.2 above shows that 50% representing majority of respondents were married, followed by those who were single 36.11%, whereas 3.70% were divorced, 4.63% were widow and only 5.56% were those who have separated in marriage. This means that most of the respondents in

SMEs are married, implying that married people tend to work better since they have few problems compared to those who are single, divorced, widowed and separated.

4.2.3 Age of the Respondents

The researcher computed the frequencies and percentages of the respondents' age distribution. The findings on this are shown in Table 4.3 below;

Table 4.3: Age of the respondents

Age	Frequency	Percent
BELOW 25	32	29.63
26 – 35	37	34.26
36 – 45	26	24.07
46 – 55	13	12.04
Total	108	100.0

Source: Primary Data 2019

The findings showed that majority of the respondents were between the age of 26 and 35 years 34.26%, 29.63% were below 25 years, 24.07% were between 36 and 45 years while only 12.04% were between 46 and 55 years. This implies that SMEs are majorly run by people in the youthful age bracket of 26-35 years. This could be attributed to the fact that most of the SMEs could be started by people in their earlier years of life as they seek to build them into big businesses. This also means that mobile money services are highly used by this age group since they were the majority.

4.2.4 Education Level of the Respondents

This was considered in the study since the researcher wanted to find out education level of the respondents running SMEs. The findings on this are presented in table 4.4 below;

Table 4.4: Education level of the respondents

Education level	Frequency	Percent
CERTIFICATE	43	39.81
DIPLOMA	14	12.96
DEGREE	48	44.44

MASTERS	3	2.78
Total	108	100.0

Source: Primary Data 2019

From the table 4.4 above, the findings indicated that most of the respondents had a Bachelor's degree 44.44%, 39.81% had certificates, 12.96% had Diploma while only 2.78% had a Master's degree. This implies that majority of the respondent's attained Bachelor's degree while only few attained Master's degree. The implication here is that most of the SMEs are run by educated people thus able to manage their businesses. This also shows that mobile money services are mostly used by people who are educated.

4.2.5 Period of Operating Business

In this regard the researcher sought to establish the number of years the respondents have been operating their businesses. The findings on this are shown in table 4.5 below

Table 4.5: Period of operating business

Period of business	Frequency	Percent
BELOW 1 YEAR	11	10.19
1 – 3	62	57.41
4 – 6	20	18.52
7 – 9	6	5.56
10 YEARS ABOVE	9	8.33
Total	108	100.0

Source: Primary Data 2019

The findings showed that majority of the businesses had operated for a period of 1 and 3 years 57.41%, followed by those that had operated between 4 and 6 years 18.52%, 5.56% had been in operation for a period between 7 and 9 years while 10.19% had been in operation for less than 1 year and only 8.33% had been in operation for more than 10 years. The implication here is that

most SMEs in Mukono Municipality have been in operation for more than one year, meaning that the respondents were knowledgeable enough to avail the required data concerning mobile money services.

4.2.6 Position Held by Respondents in Business

The study was interested in finding out the position held by respondents in the business. Findings on this are indicated in table 4.6 below;

Table 4.6: Position held by respondents in business

Position held	Frequency	Percent
OWNER	67	62.04
EMPLOYEE	34	31.48
PARTNER	7	6.48
TOTAL	108	100.0

Source: Primary Data 2019

The study found that 62.04% representing majority of the respondents were the business owners, followed by the employees 31.48% whereas 6.48% were business partners. This implies that most SMEs in Mukono Municipality are managed by the owners and this helped the researcher to achieve the target of the study since much emphasis was put on business owners.

4.2.7 Type of Ownership

The study was interested in finding out the ownership of SMEs in Mukono Municipality and the findings on this are indicated in table 4.7 below;

Table 4.7: Type of ownership

Type of ownership	Frequency	Percent
SOLE	100	92.59
PARTNERSHIP	8	7.41
Total	108	100.0

Source: Primary Data 2019

The study found that majority of the businesses were sole proprietorship 92.59% and only 7.41% were partnerships. This shows that majority of the businesses in the area of study were sole proprietorships compared to partnerships.

4.2.8 Number of Employee

The study sought to find out the number of employees in SMEs within Mukono Municipality and findings on this are indicated in table 4.8 below;

Table 4.8: Number of employee

Number of employee	Frequency	Percent
1 – 5	90	83.33
6 – 10	10	9.26
11 – 15	7	6.48
16 ABOVE	1	0.93
Total	108	100.0

Source: Primary Data 2019

Table 4.8 above shows that majority of the SMEs had between 1 and 5 employees 83.33%, 9.26% had between 6 and 10 employees whereas 6.48% had between 11 and 15 employees and only 0.93% had more than 16 employees. This implies that most SMEs in Mukono Municipality employ between one and five people in their businesses.

4.2.9 Number of Branches

The study sought to find out the number of branches SMEs within Mukono Municipality have and the findings on this are tabulated in table 4.9 below;

Table 4.9: Number of branches

Number of branches	Frequency	Percent
ONE	56	51.85
2 – 5	39	36.11
6 ABOVE	13	12.04
Total	108	100.0

Source: Primary Data 2019

The study revealed that 51.85% representing majority of the SMEs had only one branch, followed by those with between 2 and 5 branches 36.11% while only 12.04% had more than 6 branches. This means that most SMEs within Mukono Municipality have only one branch.

4.3 The influence of mobile payments on the growth of SMEs

This was one of the key objectives of the study and the respondents were asked to classify their opinions in regard to the use of mobile payments in their business. The findings on this are presented in table 4.10 below;

Table 10: Descriptive Statistics on the influence of mobile payments on the growth of SMEs

	N	Minimum	Maximum	Mean	Std. Deviation
I use mobile phone to pay my suppliers	108	1.00	5.00	3.5648	1.41602
I also transfer money through mobile phone to my colleagues in business	108	1.00	5.00	3.0370	1.36667
I don't receive cash from my clients since I have fully adopted mobile money services.	108	1.00	5.00	2.3704	1.14052
I also accept payments through mobile money from my clients	108	1.00	5.00	3.6204	1.33057
Mobile payments have enhanced the efficiency of doing business	108	1.00	5.00	3.0278	1.38387

Mobile payments is convenient for my transactions	108	1.00	5.00	3.0093	1.33526
Average				3.72594	1.32881

Source: Primary Data 2019

Table 4.10 indicates that the average mean value is 3.72594, which means that respondents agreed that mobile payments have influence on the growth of SMEs. The average standard deviation value is 1.32881, which means that respondents had variation regarding the claim that mobile payments have influence on the growth of SMEs.

From information revealed by table 4.10, respondents agreed that they use mobile phone to pay their suppliers. This is revealed by a mean value of 3.5648. However, a standard deviation value of 1.41602 under the same test revealed varied responses from the respondents interviewed. This implies that most SMEs use mobile phone to pay their suppliers since majority of the respondents were in agreement with the claim. The above findings are in line with Wanyonyi & Bwisa (2013), who established that SMEs use mobile money transfer for: B2B (business to business) transfer when making purchases from suppliers.

From table 4.10, it can be revealed that respondents transfer money through mobile phone to their colleagues in business. This is shown by a mean value of 3.0370, although the standard deviation of 1.36667 under the same test revealed varied responses from the respondents. This implies SMEs use mobile money transfer for business to business transactions as mentioned by Wanyonyi & Bwisa (2013).

From the information collected from respondents according to table 4.10, it is clear that to some extent, SMEs don't receive cash from their clients since they have fully adopted mobile money services. This is revealed by a mean value of 2.3704. However, a standard deviation of 1.14052 reveals varied responses from the respondents interviewed over the same test. The information revealed above could be an explanation of SMEs using mobile money transfer for C2B (customer to the business) transfers when customers buy from the business and for debt collection for credit sales as revealed by Wanyonyi & Bwisa (2013).

Table 4.10 reveals that majority of respondents agreed that they also accept payments through mobile money from their clients. This is revealed by a mean value of 3.6204. The standard deviation of 1.33057 reveals that there were varied responses from the respondents interviewed. This means that to a greater extent, SMEs accept payments through mobile money from their clients. The above findings are in agreement with Wanyonyi & Bwisa (2013), who stated that SMEs use mobile money transfer for customer to the business transfers when customers buy from the business.

The results of the survey as reflected in table 4.10 revealed that mobile payments have enhanced the efficiency of doing business. This is revealed by a mean value of 3.0278. However, a standard deviation of reveals that there were varied responses from the respondents as to whether mobile payments have enhanced the efficiency of doing business. According to Kakwa (2012), there is an influence of adoption and use of mobile phone technology among SME's through increased internal efficiency.

From table 4.10 above, respondents seem to marginally agree with the claim that mobile payments are convenient for their transactions as reflected by the mean value of 3.0093. However, a standard deviation figure of 1.33526 reveals varied responses from the respondents on the same, implying that they have different opinions about the claim. The findings are in line with Mbogo (2010), who established that the success factors attributable to the use of mobile payments by Micro-business operators is the convenience of the money transfer technology plus its accessibility, cost, support and security.

4.4 The influence of mobile finance on the growth of SMEs

This was one of the key objectives of the study and the respondents were asked to classify their opinions in regard to the influence of mobile finance on the growth of SMEs. The findings on this are indicated in table 4.11 below;

Table 4.11: Descriptive statistics on the influence of mobile finance on the growth of SMEs

	N	Minimum	Maximum	Mean	Std. Deviation
Mobile finance has enabled me gain enough finance to my business	108	1.00	5.00	3.3259	1.41894

Through use of mobile finance am able to access loan from financial institution	108	1.00	5.00	3.3426	1.23925
Access to mobile finance enables my quick response to customer's need	108	1.00	5.00	3.2593	1.36286
The presence of mobile finance relieves me the problem of having to open a bank account	108	1.00	5.00	3.5630	1.17351
Through mobile finance am able to save money from my business proceedings	108	1.00	5.00	3.3241	1.16674
Average				3.36298	1.060217

Source: Primary Data 2019

The results on table 4.11 indicates that the average mean value is 3.36298, which indicates that respondents agreed that mobile finance has an influence on the growth of SMEs. The average standard deviation is 1.060217, which indicates that respondents had variation in responses regarding the claim that mobile finance has an influence on the growth of SMEs.

The study found that mobile finance has enabled SMEs gain enough finance to their business. This is shown by the mean of respondents as computed by the system as 3.3259. Nevertheless, the corresponding standard deviation of 1.41894 suggests that respondents had variation in responses on the claim that mobile finance has enabled them gain enough finance to their business. However, the standard deviation value could also be interpreted to imply that some of the respondents were not sure about the claim. The results in this section are in line with Govil et al. (2014) who stated that mobile finance enhances economic growth of businesses.

From the survey, as reflected in table 4.11, it can be revealed that respondents agreed to a greater extent that through use of mobile finance, they are able to access loan from financial institution. This is revealed by a mean value of 3.3426, although the standard deviation of 1.23925 under the same test revealed a variation in responses generated. The above findings are in line with Kakwa

(2012), who asserted that SMEs can access credit through mobile finance that helps them achieve short-term needs of the business.

From the results of the survey as reflected by Table 4.11, respondents seem to agree with the claim that access to mobile finance enables their quick response to customer's need. This is revealed by a mean of 3.2593. However, a standard deviation of 1.36286 suggests a variation in the responses generated by the respondents. This implies that access to mobile finance enables SMEs quick response to customer's need since majority of the respondents were in agreement with the claim. The above findings are in line with Kakwa (2012), who established that there is an influence of adoption and use of mobile phone technology among SME's through faster response to customers' needs.

Results of the survey in table 4.11 show a mean of 3.5630 which implies that the respondents agreed that the presence of mobile finance relieves them from the problem of having to open a bank account. However, a standard deviation of 1.17351 suggests varied responses on the same test. This means that KCCA gets revenue through interest and property income which increases revenue collections.

The analysis of results in Table 4.11 reveal a mean of 3.3241, implying that the respondents were in agreement with the claim that through mobile finance, they are able to save money from their business proceedings. However, a standard deviation of 1.16674 reveals variation in the opinions of the respondents over the same test. The above findings are in agreement with Kakwa (2012), who stated that mobile finance assists SMEs to save and get credit.

4.5 The effect of mobile banking on the growth of SMEs

This was one of the key objectives of the study and the researcher wanted to find out the effect of mobile banking on the growth of SMEs. The findings on this are indicated in table 4.12 below;

Table 4.12: Descriptive statistics on the effect of mobile banking on the growth of SMEs

	N	Minimum	Maximum	Mean	Std. Deviation
Mobile banking enables me withdraw cash from my bank account	108	1.00	5.00	3.6944	1.17972

Am able to make deposit to my bank account through mobile banking	108	1.00	5.00	3.0463	1.36980
Presence of mobile banking has prevented theft of money that arises from storing a lot of money in the business premises.	108	1.00	5.00	3.4630	1.16351
Am able to access my account balance through my phone	108	1.00	5.00	3.5926	1.06812
Am able to request for bank statements through my phone	108	1.00	5.00	3.3704	1.15680
I rely on mobile banking for all my banking transactions.	108	1.00	5.00	3.3333	1.34651
Average				3.41667	1.44237

Source: Primary Data 2019

The results on table 4.12 indicate that the average mean value is 3.41667, which shows that respondents agreed that mobile banking has an effect on the growth of SMEs. The average standard deviation is 1.44237, which shows that respondents had variation in responses regarding the claim that mobile banking has an effect on the growth of SMEs.

The study found that mobile banking enables respondents to withdraw cash from their bank account. This is shown by the mean of 3.6944. Nevertheless, the corresponding standard deviation of 1.17972 suggests that respondents had variation in responses on the claim that mobile banking enables respondents to withdraw cash from their bank account. The results in this section are in line with Ishengoma (2011) who stated that through mobile banking, withdrawals and depositing of funds are doable.

The analysis results in table 4.12 reveal that respondents are able to make deposit to their bank account through mobile banking as reflected by a mean value of 3.0463. However, there is variation in the response rates of the respondents regarding the claim that they are able to make deposit to their bank account through mobile banking as revealed by a standard deviation of 1.36980. The above findings are in line with Ishengoma (2011) who stated that depositing of funds are doable with mobile banking.

The results as reflected in table 4.12 show a mean value of 3.4630. This implies that the respondents agreed on the claim that presence of mobile banking has prevented theft of money that arises from storing a lot of money in the business premises. However, a standard deviation

of 1.16351 raises concerns regarding the claim that presence of mobile banking has prevented theft of money that arises from storing a lot of money in the business premises. The above results are in line with Ishengoma (2011) who stated that traditional banking exposes SMEs to risk associated with cash transactions but use of mobile banking reduces such risk.

The study found that respondents agreed that they are able to access their account balance through their phone. This is indicated by the mean value of 3.5926 which shows that they agreed about the claim. However, the corresponding standard deviation also revealed a value of 1.06812. This shows that there was a clear variation in the responses provided by the respondents about the claim that they are able to access their account balance through their phone. The above findings are in line with Nyaga (2013) who established that information relating to account balance and notifications on transactions is easily accessible with mobile banking.

Study findings revealed that respondents agreed that they are able to request for bank statements through their phone as reflected by the mean value of 3.3704. However, a standard deviation of 1.15680 suggests varied responses regarding the claim that respondents are able to request for bank statements through their phone. The respondents being able to request for bank statements through their phone agrees with Owen (2008) who asserted that m-banking involves providing and availing of banking and financial services like balance checks, account transactions, payments, credit applications and other banking transactions with the help of mobile telecommunication device.

Study findings revealed that respondents agreed that they rely on mobile banking for all their banking transactions as reflected by the mean value of 3.3333. However, a standard deviation of 1.34651 suggests varied responses regarding the claim that they rely on mobile banking for all their banking transactions. The above findings rhythm with Nyaga (2013) who established that mobile banking services assist both customers and businesses to settle their transactions. Microenterprises obtain both transactional and informational services through Mobile banking.

4.6 The growth of SMEs

Growth of SMEs was examined by analysing data collected under dimensions of growth and computing for the mean and standard deviation of the responses to the statements. Details of these analyses are shown in table 4.13 below;

Table 4.13: Descriptive statistics on the growth of SMEs

	N	Minimum	Maximum	Mean	Std. Deviation
Ability of gaining credit facilities through mobile money has enabled me to gain enough capital to grow my business	108	1.00	5.00	2.9722	1.25645
My business has grown to the extent of employing more people to assist in running of the business	108	1.00	5.00	3.2130	1.20785
I have seen growth in profit in my business since I started using mobile money service	108	1.00	5.00	3.7037	1.03454
Mobile money services provided alternatives source of credit from bank which were difficult to obtain	108	1.00	5.00	3.0463	1.42333
The use of several branches of mobile services has enabled me expand my business through opening new branches.	108	1.00	5.00	3.6574	1.26906
Use of mobile money services has been a great help in the growth of my business	108	1.00	5.00	3.1111	1.54879
Average				3.28395	1.290003

Source: Primary Data 2019

Table 4.13 indicates that the average mean value is 3.28395, which means that respondents agreed that there is growth of SMEs as a result of mobile money services. The average standard deviation value is 1.290003, which means that respondents had variation on the claim that there is growth of SMEs as a result of mobile money services.

From information revealed by table 4.13, respondents believe that ability of gaining credit facilities through mobile money has enabled them to gain enough capital to grow their business. This is revealed by a mean value of 2.9722. However, a standard deviation value of 1.25645 under the same test revealed varied responses from the respondents interviewed. This implies that ability of gaining credit facilities through mobile money has enabled SMEs to gain enough capital to grow their business since majority of the respondents were in agreement with the claim. The above findings are in line with Atieno (2009), who established that access to financial resources has been seen as one of the reasons for the growth of SMEs.

From table 4.13, it can be revealed that business has grown to the extent of employing more people to assist in running of the business. This is shown by a mean value of 3.2130, although the standard deviation of 1.20785 under the same test revealed varied responses from the respondents.

From the information collected from respondents according to table 4.13, it is clear that they have seen growth in profit in their business since they started using mobile money service. This is revealed by a mean value of 3.7037. However, a standard deviation of 1.03454 reveals varied responses from the respondents interviewed over the same test. The above findings rhythm with Mbogo (2010), who established that mobile money promotes entrepreneurship by providing a platform for development of new services and enhancing growth of small enterprises.

Table 4.13 reveals that respondents agreed that mobile money services provided alternatives source of credit from bank which were difficult to obtain. This is revealed by a mean value of 3.0463. The standard deviation of 1.42333 reveals that there were varied responses from the respondents interviewed. This means that mobile money services provide alternatives source of credit from bank which were difficult to obtain since majority of the respondents were in agreement with the claim. The above findings are in agreement with Guagraw (2007), who stated that the objective of mobile financial transactions is to improve the efficiency of microfinance by using mobile technology to make transactions faster, cheaper and more secure.

The results of the survey as reflected in table 4.13 revealed that the use of several branches of mobile services has enabled SMEs to expand their business through opening new branches. This is revealed by a mean value of 3.6574. However, a standard deviation of 1.26906 reveals that there were varied responses from the respondents as far as this test was concerned. This is in line with Mbogo (2010) who established that mobile money promotes entrepreneurship by providing a platform for development of new services and by enhancing performance of small enterprises.

From table 4.13 above, respondents seem to marginally agree with the claim that use of mobile money services has been a great help in the growth of business as reflected by the mean value of 3.1111. However, a standard deviation figure of 1.54879 reveals varied responses from the respondents on the same, implying that they have different opinions about the claim. The

findings are in line with Mbogo (2010) who argued that usage of the mobile payment services by the micro businesses enhance their success and growth.

4.7 The relationship between mobile money services and the growth of SMEs

This was considered in the study since the researcher wanted to find out the relationship between mobile money services and the growth of SMEs. A Pearson's correlation test was run to show the relationship between mobile money services and the growth of SMEs. The level of acceptance of the relationship was when $Pr=0.005$ and below. The results on this are indicated in table 4.14 below;

Table 4.14: The relationship between mobile money services and the growth of SMEs
Correlations

		Mobile money services	Growth of SMEs
Mobile money services	Pearson Correlation	1	.837**
	Sig. (2-tailed)		.000
	N	108	108
Growth of SMEs	Pearson Correlation	.837**	1
	Sig. (2-tailed)	.000	
	N	108	108

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Primary Data 2019

The results from table 4.14 above indicate that mobile money services have positive correlation to the growth of SMEs equal to 0.837 and the p-value is .000 which is less than 0.01. This means that there is a significant relationship between mobile money services and the growth of SMEs. The implication here is that mobile money services have positive influence on the growth of SMEs since there are mobile payments, mobile finance and mobile banking.

4.8 Multiple Regression Analysis

Regression analysis was done between mobile money services and the growth of SMEs and the results are shown in table 4.15 below;

Table 4.15: Multiple Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.284	.082		-3.475	.001
	Mobile payments	.296	.084	.296	3.514	.000
	Mobile finance	.173	.083	.173	2.008	.048
	Mobile banking	.560	.045	.560	11.594	.000
a. Dependent Variable: Growth of SMEs						

Source: Primary Data 2019

From the above table 4.15, the results suggest that an increase in mobile payments will increase the growth of SMEs by 29.6%, an increase in mobile finance will increase the growth of SMEs by 17.3%. It is also seen that an increase in mobile banking will increase the growth of SMEs by 56%. This shows that mobile banking influences the growth of SMEs ($\beta=0.560$ and $p=0.000$) and then mobile payments ($\beta=0.296$ and $p=0.000$). The two coefficients were found to have significant impact on the growth of SMEs ($p<0.05$). Despite having positive coefficients, mobile finance ($\beta=0.173$ and $p=0.048$) was not significant ($p>0.05$).

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents summaries of study findings as per the study objectives, conclusions based on those findings and recommendations based on both the study findings and other relevant literature considered necessary and vital to be used in future to improve the study situation.

5.2 Summary of major findings

This section shows summary of the major findings in accordance with research objectives and questions.

5.2.1 The influence of mobile payments on the growth of SMEs

Findings revealed that SMEs use mobile phone to pay their suppliers and this is revealed by a mean value of 3.5648. It was established that SMEs accept payments through mobile money from their clients and this is revealed by a mean value of 3.6204. In addition, mobile payments are convenient for SMEs transactions as reflected by the mean value of 3.0093.

5.2.2 The influence of mobile finance on the growth of SMEs

The study found that mobile finance has enabled SMEs gain enough finance to their business as revealed by mean of 3.3259. It was established that the presence of mobile finance relieves SMEs from the problem of having to open a bank account as shown by mean value of 3.5630. It was also found that through mobile finance, SMEs are able to save money from their business proceedings as revealed by a mean of 3.3241.

5.2.3 The effect of mobile banking on the growth of SMEs

The findings indicated that mobile banking enables SMEs to withdraw cash from their bank account and this is shown by the mean value of 3.6944. It was established that presence of mobile banking has prevented theft of money that arises from storing a lot of money in the business premises as revealed by a mean value of 3.4630. In addition, SMEs are able to access their account balance through their phone as indicated by the mean value of 3.5926.

5.3 Conclusions

The study findings revealed a strong positive relationship between mobile payments, mobile finance, mobile banking and the growth of SMEs. This study concludes that mobile payments, mobile finance and mobile banking have positive influence on the growth of SMEs.

5.4 Recommendations

The study recommends that SMEs should put emphasis on mobile payments in order to make business to business transfer when making purchases from suppliers, customer to the business

transfers when customers buy goods from the business and for debt collection for credit sales so as to ensure improved performance and growth.

SMEs should use mobile finance services so as to assist them to pay for their insurance premiums, accumulate assets and obtain credit.

SMEs should also use mobile banking (m-banking) to undertake financial transaction linked to their account and have access to services such as performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device.

5.5 Areas of future research

To the future researcher, more research should be done on the following areas;

- The impact of mobile banking on financial performance.
- The challenges faced in using mobile money services.
- The different services offered by mobile banking.

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APPENDICES

APPENDIX I: QUESTIONNAIRE

UGANDA CHRISTIAN UNIVERSITY.

RESEARCH QUESTIONNAIRE

TOPIC: THE IMPACT OF MOBILE MONEY SERVICES ON THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN MUKONO MUNICIPALITY.

(To be filled in by the owners of small and medium enterprises in Mukono municipality).

Dear Sir/Madam,

I am NAKITYO MADINAH, Reg. No. EJI8M15/018 student of Uganda Christian University Pursuing a Master's Degree of Business Administration. I am currently conducting a study on the impact of mobile money services on the growth of Small and Medium enterprises in your business enterprise. The study is purely for academic purposes and the information given will be treated with utmost confidentiality. I therefore, humbly request you to spare some time and answer the following questions.

SECTION A. Background information.

Instruction: Tick or Write answers in full where applicable.

1. Gender

a) Male ☐ b) Female ☐

2. Marital Status: a) Single ☐

b) Married ☐ c) Window ☐ d) Divorce ☐ e) Separate ☐

3. Age bracket (years)

a) Below 25 years ☐ b) 26-35 years ☐ c) 36-45 years ☐ d) 46-55yrs ☐

4. Level of education attained

a) Certificate ☐ b) Diploma ☐ c) Degree ☐ d) Masters ☐

Others specify:.....

5. How long have you been in this Business?

- a) Below 1 year ☐ b) 1-3 years ☐ c) 4-6 years ☐ d) 7-9 years ☐ e) 10 years and above ☐

6. Position held in the business (tick appropriately)

- a) Owner ☐ b) employee ☐ c) Partner ☐

7. Type of ownership

- a) Sole ☐ b) partnership ☐ c) company ☐

8. Number of employee

- a) 1-5 ☐ b) 6-10 ☐ c) 11-15 ☐ d) 16 and above ☐

9. Number of branches

- a) 1 ☐ b) 2-5 ☐ c) above 6 ☐

SECTION B: MOBILE PAYMENTS AND THE GROWTH OF SMEs

Instructions:

On a scale of 1-5, tick in the appropriate box on how you strongly agree or disagree with the statements given.

Scale	1	2	3	4	5
	Strongly Dis Agree	Dis Agree	Not sure	Agree	Strongly Agree

Statement	5	4	3	2	1
1. I use mobile phone to pay my suppliers					
2. Mobile payments is convenient for my transactions					
3. I also transfer money through mobile phone to my colleagues in business.					
4. Mobile payments have enhanced the efficiency of doing business					
5. I don't receive cash from my clients since I have fully adopted mobile money services					
6. I also accept payments through mobile money from my clients					

1. Do you use mobile money services?

Yes ()

No ()

SECTION C: MOBILE FINANCE AND THE GROWTH OF SMEs

Instructions:

On a scale of 1-5, tick in the appropriate box on how you strongly agree or disagree with the statements given.

Scale	1	2	3	4	5
	Strongly DisAgree	Dis Agree	Not sure	Agree	Strongly Agree

Statement	5	4	3	2	1
1. Mobile finance has enabled me gain enough finance to my business					
2. Through use of mobile fiancé am able to loan from financial institution					
3. Through mobile finance am able to save money from my business proceedings.					
4. Access to mobile finance enables my quick response to customer's need.					
5. The presence of mobile finance relieves me the problem of having to open a bank account.					

SECTION D. MOBILE BANKING AND GROWTH OF SMEs

Instructions:

On a scale of 1-5, tick in the appropriate box on how you strongly agree or disagree with the statements given.

Scale	1	2.	3	4	5
	Strongly DisAgree	Dis Agree	Not sure	Agree	Strongly Agree

Statement	5	4	3	2	1
1. Mobile banking enables I withdraw cash from my bank account.					
2. Am able to access my account balance through my phone.					
3. Am able to make deposit to my bank account through mobile banking					
4. Presence of mobile banking has prevented theft of money that arises from storing a lot of money in the business premises.					
5. Am able to request for bank statements through my phone					
6. I rely on mobile banking for all my banking transactions.					

SECTION E: RESPONDENTS ON SMEs GROWTH

Statement	5	4	3	2	1
1. Use of mobile money services has been a great help in the growth of my business					

2. Ability of gaining credit facilities through mobile money has enabled me to gain enough capital to grow my business.					
3. My business has grown to the extent of employing more people to assist in running of the business					
4. I have seen growth in profit in my business since I started using mobile money services					
5. Mobile money services provided alternative source of credit from banks which were difficult to obtain.					
6. The use of several branches of mobile services has enabled me expand my business through opening new branches.					

Thank you very much for your time, cooperation and sincerity may God bless you.

APPENDIX II: KREJCIE AND MORGAN (1970) TABLE

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970