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**THE ROLE OF MOBILE MONEY OPERATORS IN PROMOTING
FINANCIAL INCLUSION. THE CASE STUDY OF ECONET WIRELESS.**

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**A RESEARCH PROPOSAL SUBMITTED IN PARTIAL FULFILLMENT OF
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DEDICATIONS

I'm dedicating this work to my family and friends for their unwavering care and back-up. A special feeling of gratitude goes to my lovely mom, Laina Bvindi, for her words of encouragement, prayers and push for perseverance.

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ABSTRACT

Worldwide financial inclusion has become the major aspect on talk in improving the services offered by banks. Therefore mobile money operators are striving to cooperate with banks in giving out unique services. Hence the study aims to look at the role of mobile money operators in promoting financial inclusion. The sub objectives were to examine economic factors affecting usage of mobile money services and these factors included urbanization, Gross Domestic Product, Infrastructure, Education and Interest rates. Examination of these discovered urbanization rate has more influence on financial inclusion in Zimbabwe. The other sub objective was to assess the usage behavior of mobile money services by mobile users. The researcher observed that more people uses Econet mobile services and have been loyal to the operator for so many years. Identifying challenges for using mobile money services for financial inclusion was another sub objective. Analysis shows that mobile user's fails to initiate calls, failure to use USSD for services such as Ecocash and lastly failure to purchase bundles across due to network challenges. Finally, the last sub objective was to advise strategies for enhancing the use of mobile banking services for financial inclusion. Findings discovered that MMOs and banks should link their accounts in promoting financial inclusion. The researcher used both quantitative and qualitative method, took a descriptive research design and questionnaires were used. The study revealed that mobile money operators have a positive effect on financial inclusion.

LIST OF ABBREVIATIONS

MMO – Mobile Money Operators

RBZ – Reserve bank of Zimbabwe

NCA – National Communications Authority

DFS – Digital Financial Services

BOG – Bank of Ghana

ID – Identity Number

MSME – Micro, Small and Medium Enterprises

POTRAZ – Postal and Telecommunications Regulatory Authority of Zimbabwe

DOI – Diffusion of Innovation

SDG – Sustainable Development Goals

SIM – Subscriber Identity Module Card

GDP – Gross Domestic Product

IMF – International Monetary Fund

MoMo – Mobile Money

ICT – Information and Communications Technology

MMS – Multimedia Messaging Service

USSD – Unstructured Supplementary Service Data

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CHAPTER ONE

1.0 INTRODUCTION

Monetary incorporation is regarded as one of the most significant services provided by banks in the fight against poverty and financial exclusion. Bank accounts and Mobile Money Operators (MMOs) accounts are increasingly being linked in Zimbabwe. This add to the number of products and services available to MMO users. As a result, linking MMO accounts to bank accounts is a tremendous power that can provide actual financial inclusion to Zimbabweans. As a result, the intention of this research is to analyze and dissect the effect of full collaboration between banks and MMOs on financial inclusion in Zimbabwe. The chapter introduces the study by giving the problem statement, research objectives, research questions, study justification, study constraints, definition of terms and delimitations.

1.1 BACKGROUND OF THE STUDY

By allowing poorer people to access financial products, financial inclusion can improve family well-being. Account ownership and savings legitimacy frequently cultivates benefits on a national and local level. Financial isolation, according to experts, is the root of widespread poverty in emerging countries. People used to be able to rely on cash transactions that were unaffected by the central bank's monetary policies. The government, on the other hand, expects everyone to be financially included and to use money-related activities such as saving, investing, donating, and protecting, thus the need for financial inclusion. More importantly, smart phone innovation and increased technology growth paved the door for financial inclusion to become more accessible. International, local, and public policymakers are ever more adopting financial inclusion as a strategy of fostering socio-economic growth, according to RBZ (2020). They recognized the significance of financial inclusion in driving economic development, and thereby paved the way for policies and actions aimed at increasing global financial inclusion and fostering global economic success. Financial inclusion is increasing globally, according to Global Findex database, with 1.2 billion individuals having opened an account. Financial inclusion is a fundamental goal of the United Nations Sustainable Development Goals because it allows impoverished households and informal economies to become more resilient and take advantage of economic possibilities. Global Findex (2017) stated that the proportion of adults with bank accounts or use mobile money services increased from 62% to 69%. Several countries are taking substantial steps to increase financial service access and usage. Financial inclusion plans are being developed by international organizations

such as the G-20 and the World Bank. China and India are leading the way in this area, setting an example for other countries to follow in terms of financial inclusion. Rural access improved dramatically in China and India, but a rural access gap maintained in Africa (Bull 2018).

According to Badu et al. (2018), financial inclusion eradicate poverty and income differences in Africa, and urge that policies and initiatives be implemented to improve the poor's formal financial inclusion. Ghana is one country that has taken regulatory collaboration and coordinated advocacy to the next level. The Bank of Ghana and NCA formed a National Payment Council in January 2017. To enable interoperability in DFS, BOG created a national switch that interfaced with banking switches to provide a smooth payments ecosystem. The parties work together to raise consumer knowledge and provide protection in order to boost consumer confidence. A clause on the execution of government initiatives and policies to improve access to financial services using information and communication technologies is also included. The act of mobile money in Ghana and digital financial services showed that mobile penetration as well as access to mobile money is a game changer for financial inclusion, as other banks seeks to partner with MMOs to reach Ghana's large unbanked population hence the role of MMOs in delivering DFS will continue to grow.

In 2019, African Development Bank came up with the Africa Digital Financial Inclusion Facility, a modern financing feature designed to accelerate digital financial inclusion across Africa and guarantee access to formal economy to millions of Africans. Likewise, the government of India came up as well with a biometric ID system called "Aadhaar" made to increase the uptake of formal financial services for consumers and reduces costs for providers (Banerjee, 2016). Despite all efforts made, financial inclusion remains a challenge in Africa region where the benefits of digital age are not being shared equally and important access gaps persist among men and women, poorer and richer and rural and urban populations (Demirguc-Kunt et al., 2018).

There is increasing evidence that national financial inclusion strategies are now viewed as crucial by many countries because they provide a clear vision, widely accepted strategic framework and a robust organisational structure to assist the development and implementation of harmonized and sound policy reforms (RBZ, 2020). However, according to (RBZ, 2016), in Zimbabwe vacancies are still prominent in special groups such as women, rural people, youth, Small, Medium and Medium Enterprises (MSMEs) and the small agricultural sector. This is because of the 15 million Zimbabweans, according to a recent United Nations report, a small amount has been financially included. According to the FinScope Survey (2014), only 14% of

MSME owners are in banks. Most business owners do not use or do not hold a bank account for business purposes, 50% of business owners (1.4 million) own or use informal financial management practices for their business. Also, 18% of business owners (475 000) are officially provided with both banks and other non-banking products or services. It is noteworthy that only 30% of Zimbabwean adults have used banking services since 2014. FinScope Survey (2014), shows that people rely more on informal savings than on formal savings.

Therefore, agency banking and e-banking are currently regarded as the most effective and cost-effective means of delivering financial products and services in Zimbabwe. This is because many communities in rural areas are excluded financially due to the lack of corridors caused by poor infrastructure in those areas. Henceforth, this study examines the influence of mobile money operators on financial inclusion, the aim being that of finding out how financial institutions are working in partnership with mobile money operators like Econet Wireless Zimbabwe to include all stakeholders in the use of banking services and products.

1.2 STATEMENT OF THE PROBLEM

Mobile Money Operators have done an outstanding job of fulfilling the previously released portion of the investment by providing access to low-cost, high-volume financial products, particularly in the trading sector, such as remittances and receipts. Unregistered individuals are increasingly using and accessing various financial products as a result of recent agreements between commercial banks and MMOs that link both accounts. However, the quick expansion and acquisition of MMOs does not promote various aspects of financial+ inclusion, including investment and insurance. Because of this topic, the researcher now wants to look into the collaboration of linking the accounts of both bank users and MMOs to see if all of the components of the system have been incorporated.

1.3 RESEARCH OBJECTIVES

The common objective of this study is to explore the influence of financial market players on financial inclusion. In other words, the study seeks to examine the relationship between banks and MMOs in promoting financial inclusion. The study specifically seeks to achieve the following objectives:

1. To assess the usage behaviour of mobile money services by mobile users.
2. To examine the economic factors affecting usage of mobile money services.
3. To identify challenges in using mobile money services for financial inclusion.

4. To suggest strategies for enhancing the use of mobile banking services for financial inclusion.

1.4 RESEARCH QUESTIONS

1. What is the usage behaviour of mobile money services by mobile users?
2. What are the economic factors affecting usage of mobile money services?
3. What are the challenges in using mobile money services for financial inclusion?
4. What are the strategies for enhancing the use of mobile banking services for financial inclusion?

1.5 SIGNIFICANCE OF THE STUDY

To the student

The research is done in partial fulfillment of the criteria of Bindura University of Science Education's Bachelor of Commerce Honours Degree in Banking and Finance. It will also deepen knowledge of the link between Zimbabwean banks and MMOs in fostering financial inclusion in Zimbabwe. The study allows the researcher to gain a more in-depth and practical understanding of how Zimbabwean banks operate in order to enhance financial inclusion for all stakeholders in the economy. This research fills in the theoretical gaps by assisting in the examination of the costs and benefits of the above-mentioned relationship. This research would be extremely valuable to the academic community because it would add to the existing body of information.

To Bindura University

If the research is useful, it will be used as a source of information for the university library and similar connected studies. The findings could be worn to identify modules that could be added to the current ones to help develop a well-rounded graduate capable of competing in the labor market or in the banking business. It demonstrates program compatibility by taking a proactive approach to develop and prepare students both intellectually and practically.

To Econet Wireless Zimbabwe

This research would allow the mobile money service provider to determine whether collaboration with banks is contributing to financial inclusion by improving unbanked people's access to and use of financial services. Second, decision-makers will be able to choose if they should compete or cooperate. Finally, the research would permit Econet Wireless Zimbabwe

to generate new excellence services that will enable sustainability of their operations and ensuring affordability of mobile money services by citizens and welfare of the citizens.

To the government

The government through the use of the Reserve Bank of Zimbabwe and the Postal and Telecommunication Regulation Authority of Zimbabwe (POTRAZ) it can handle financial inclusion. If the cooperation between banks and mobile money operators promotes financial inclusion, the government might promote a cooperating atmosphere through enacting laws that encourage teamwork. However, if cooperation is not useful to Financial Inclusion, the government can make certain policies for both and reduce emergency of monopolies. It will also assist the regulators in policy formulation which will ensure sustainability, financial stability and promoting products affordability by users and at the same time protecting vulnerable users who can be exploited by Fin-Techs in the name of digitalization.

1.6 LIMITATIONS OF THE STUDY

Doing a study of this magnitude comes up with challenges. The major challenge faced by the researcher was difficult in obtaining data from banks and MMOs due to their privacy policy. Also, lack of enough monetary resources was another challenge to the researcher as there was need to travel to all the targeted institutions and printing all the necessary documents required such as questionnaires.

1.7 DELIMITATIONS

The study will look into the impact of bank-MMO collaboration on financial inclusion in Zimbabwe. The major goal is to determine whether or not integrating bank and MMO accounts enhances financial inclusion. In other words, does bank-MMO cooperation improve right to use and use of formal financial services in Zimbabwe?

This research will be conducted within Zimbabwe's borders, anything outside of Zimbabwe's borders will not be considered. As a result, the study's findings and conclusions will only be used in Zimbabwe.

The study will be carried out referring to Zimbabwe banking sector from 2014 to 2021.

1.8 DEFINITION OF TERMS

1.8.1 Financial inclusion

Cámara, and Tuesta (2014) define financial inclusion as an extensive access to financial services, facilitated by absence of both non-price and price barriers. The World Bank define it as individuals and businesses having access to valuable and reasonable financial products and services that can meet their needs such as transactions, credit, savings, payments and insurance delivered in a responsible and sustainable way.

1.8.2 Mobile money

AH Ahmad (2020) defines mobile money as the use of mobile phones networks to form financial transactions using customers' funds maintained by mobile network operators.

1.9 Organization of the study

The researcher looked at Chapter One of the final research report, which contains the introduction to the research, background to the study, problem statement, research questions, significance of the study, scope of the study, conceptual framework, limitations of the study, definition of key terms, explanation of acronyms, and summary. The second chapter will look at the literature review and chapter summary in relation to fostering financial inclusion. The study technique, its design, justification, sample, validity, and analysis, as well as the chapter summary, will be the focus of Chapter Three. The findings, data presentation and analysis, and chapter summary will all be covered in Chapter 4. Conclusions, recommendations, and suggestions for advance research will be presented in Chapter 5.

1.10 CHAPTER SUMMARY

This chapter dealt with the frame work of the research project. It outlined a brief background of the study, statement of the problem, objectives of the study, significance of the study, delimitation and limitation of the study. The introductory chapter therefore deliberated on the issues surrounding the topic of the study. The next chapter will review related literature to the study of financial inclusion, mobile money adoption and cooperation between banks and MMOs.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

This chapter looks at the academic literature on mobile money, cooperation between financial institutions and mobile money operators and financial inclusion. The researcher will analyse theoretical and empirical frameworks describing the above mentioned subjects. The chapter is divided into three broad categories namely theoretical framework, conceptual framework and empirical literature review. Theoretical framework looks at theories that describe the subject under study. Game Theory, Enforced Co-operation Theory and the Systems Theory are the theories that will be taken into consideration by the researcher. The third segment will examine prior work related to the topic under investigation. The idea being to identify where the current study fits in literature, identify gaps and come up with construct for the current study guided by the work of other researchers.

2.1 CONCEPTUAL FRAMEWORK

Conceptual framework is a visual or written product that explains either graphically or in narrative form, the main subjects to be studied. It shows the key factors, concepts or variables and the relationships among them. Henceforth, the researcher will look at factors that influence financial inclusion and the influence of macro-economic environment on financial inclusion.

The conceptual framework was educated by the Diffusion of Innovation Model (DOI) model by EM Rogers in 1962. It aims to explain the adoption stages by a specific social system to an idea, product and behaviour over time and what influences an individual to take a different course or. The model alluded that in the end acceptance does not happen at the same time in a social system rather is a process driven by awareness on newness of the innovation as well as characteristics of the target population. The DOI theory has been used in marketing, agriculture, justice, social work, and adoption of important public health programs after appreciative of the target audience and the key factors that drive their adoption.

The **Figure 1.0** below shows the relationship between dependable, independent and moderating variables. The main things studied are the promotion of financial inclusion (dependable variable), factors affecting cooperation (independent variables) and other variables that could impact on the promoting of financial inclusion (moderating variables).

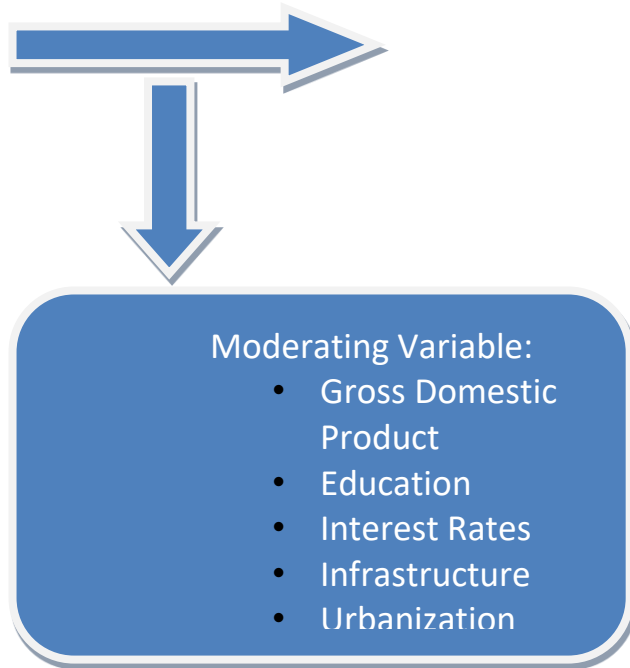
FIGURE 1.0

Independent Variables:

- Cooperation of banks
- Cooperation of Mobile Money Operators

Dependant Variable

- Promoting Financial Inclusion



2.1.1 Financial Inclusion and its contribution to the economy

Financial inclusion act as an important role in building a strong foundation of a country's financial infrastructure, which will in turn help in economic growth and development (Sharma, 2016). RBZ (2021) states that financial inclusion enables achievement of the Sustainable Development Goals (SDGs) which is an end to poverty, protect the planet and ensure people enjoy peace and prosperity by 2030. The Reserve Bank of Zimbabwe has adopted a developmental approach to enable financial inclusion in Zimbabwe. Financial inclusion is of paramount to the economy because being financially excluded inserts some hardships to the vulnerable and disadvantaged members of the society as they will end up paying more for their basic needs. They will pay more for their credit needs as they do not have access to cheap rates from the banking sector, this is because financially excluded people depend on informal sector for saving as well as protecting themselves against risk. For equal growth in the society leading to fair income and savings, financial inclusion can be used to boost economies of both underdeveloped and developing nations.

Financial inclusion leads to the mobilisation of savings. Sanderson (2019) alluded that, if the poor in the society are provided with the facilities, those savings normally being hold at homes

can be mobilised and utilised in an efficient manner for capital formation and growth within the economy. Also, financial inclusion leads to poverty eradication as one of the objectives of financial inclusion scheme. It covers the gap between the weaker section of society and the sources of livelihood and the means of income which can be generated for them if they get loans and advances.

2.1.2 Role of Mobile Money on Financial Inclusion

The researcher understands the critical role that mobile money plays in financial inclusion. Many studies have looked into the development and use of mobile money, as well as its impact on financial inclusion in developing countries, mainly in Sub-Saharan Africa (Maduku et al., 2016). Safaricom, as a microfinance company, created M-PESA, a mobile money system that allows customers to access their phones' SIM menu and choose whether to send money, withdraw cash, or purchase airtime. This fantastic growth of flexible administrations was caused by a number of factors, including the increased use of cell phones in developing countries (Potraz, 2019), as well as the cost and simplicity of transactions (Etim & Salem, 2014). For some families, versatile cash is less expensive when it comes to sending money over long distances. Prior to the introduction of mobile money, most families in developing countries such as Zimbabwe carried out settlements by hand or informally through friends or transport drivers, with a large number of people stashing cash at home. Traditional methods of communication, such as banks and Western Union, are still prohibitively expensive and difficult to use for the average family. The entire process of transporting money was expensive, and it included considerable losses due to robbery (Mothobi & Grzybowski, 2017).

The introduction of portable cash resulted in increased access to secure and less expensive methods of transporting cash among families and businesses. Econet Wireless, a Zimbabwean company, created Ecocash, a method that is widely utilized in moving money even to rural locations and is inexpensive. In fact, a few studies have demonstrated that familiarity with flexible cash leads to a general reduction in move charges charged by other traditional market actors. Etim & Salem, (2014) also mentioned that new methods, such as new administrations, conveyance routes, and suppliers, are required for more prominent money related consideration about saving things and credit, according to Etim & Salem, (2014). Participation among banks and MMOs is one option to address this issue.

2.1.3 Economic factors affecting the use of mobile money:

Urbanization Rate (UR)

The degree to which the urban population grows during a specific period of time, usually a year, is referred to as the urbanization rate (Etim & Salem, 2014). The percentage of the population residing in urban areas was used as a proxy for the rate of urbanization in this study. The reason for this is that people who live in towns are likely to be financially secured than those who live in rural areas. As a result, the study predicted that as more people moved to cities, they would become increasingly financially integrated. This mechanism is based on the fact that metropolitan areas have a higher concentration of financial institutions than rural ones. Also, because people do not need to transact or preserve money, life in rural places can work better.

Despite findings from researchers such as (Chopdar et al., 2018), who concluded that urbanization has no effect on the adoption and use of mobile money accounts, the researcher predicted a favorable association between urbanization rate and financial inclusion. In a similar way, the researcher anticipates more people to be financially included as the metropolitan population grows.

Gross Domestic Product per Capita (GDPC)

The share of one individual to a country's total production is known as GDP per capita. The GDP per capita of a country is derived by dividing its output by its population. Increased demand for the service is projected to be connected to higher financial inclusion rates as GDP per capita rises. This was confirmed by (Beatty, 2015), who discovered that GDP per capita is positively related with sending and receiving money via mobile phones among macro-level control factors. People with a higher GDP per capita have greater money and spending power. The need to transact motivates people to sign up for financial services, resulting in financial inclusion.

Education

People's capacity and desire to participate in the financial system are influenced by their education. People with basic knowledge are better able to engage in the financial system since the system necessitates the knowledge that education provides. Similarly, better education

boosts people's desire to participate more actively in the financial system. People with a high degree of education begin to participate in foreign markets and other complex financial services (such as futures, derivatives, stock markets, and hedge funds), which require a greater level of comprehension. Because the researcher believes that enrolling in a secondary school provides citizens with the basic information they need to participate more effectively in the financial system, the study replaces education with secondary school enrollment. As a result, the researcher expected education to have a favorable impact on financial inclusion.

Infrastructure (INFR)

Countries with more developed physical infrastructure have easier access to capital. According to Song (2014), all types of infrastructure such as road, air, port, rail, telecommunications, and water and sanitation encourage financial inclusion. Despite his assertions, this study places a greater emphasis on telecommunications infrastructure because it is directly involved in the supply of financial services. This infrastructure comprises, among other things, investments in 5G optic fiber, internet, and network base stations. The World Development Indicators database's investment in telecommunications infrastructure is used as a proxy for infrastructure in this study.

Interest Rate (IR)

Interest rates can refer to a variety of things, but this study is focused on deposit and lending rates. A higher deposit interest rate encourages saving, while a lower loan rate stimulates borrowing, promoting financial inclusion in both circumstances (Mazambani et al., 2018). This argument is based on the fact that when people are pushed to borrow (due to decreased lending interest rates), they are obliged to open a formal account to use when transacting, so becoming financially involved. As a result, the study discovered that interest rates and financial inclusion in Zimbabwe have a favorable association.

2.1.4 Mobile Money (MM)

IMF(2019) defines mobile money as the use of mobile devices to provide and access financial services. According to (Kufandirimbwa et al., 2013), mobile money devices can provide a variety of financial services, including payments, insurance products, remittances, and account balance inquiries. MMOs used to primarily provide person-to-person money transfer services, but thanks to technology developments and rising demand, they now provide a diverse variety

of products and services. Utility bills, school fees, airtime purchases, and sending and receiving remittances locally and abroad are all examples.

MMOs have joined with financial institutions such as commercial banks to offer mobile finance services, thus expanding the mobile money platform. Individuals can now use their cell phones to access their bank accounts. This will reduce commercial bank transaction costs and increase financial inclusion in Zimbabwe.

2.2 THEORETICAL FRAMEWORK

2.2.1 Game Theory

The Games Theory is one area of financial theory that might encompass the issues of linkages and association. The basic premise of the Prisoner's Dilemma is that two aides were apprehended following a wrongdoing and were investigated separately (Bahia & Suardi, 2019). These two players have two options: they can work together or they can flee. If one detainee surrenders while the other does not, the former will be set free, while the latter will face a harsh sentence (zero result). If both admit guilt, they will receive a mild sentence (low result), in the event that neither party acknowledges, both will receive light sentences (medium result). The last option is the best option for both detainees. Along these lines, each person's method for advancement is entirely dependent on their partner's approach. Given that the game is replayed multiple times, that players can detect and recall the effects of previous encounters, and that future alterations are not very limited, collaboration will be mutually beneficial. This establishes the foundation for a cooperation hypothesis based on correspondence.

As a result, game theory is critical in facilitating financial inclusion between Zimbabwe banks and mobile money companies, as it aids decision-making in situations when there is conflict or competition between these firms. Recently, there has been competition between Zimbabwean banks and mobile money operators in terms of providing financial services such as money transfers and receipts. As a result, they decided to collaborate by combining their accounts in order to achieve a win-win situation.

2.2.2 Theory of Enforced Cooperation

The danger of focal position basic destinations or other personal circumstances are the most common reasons for cooperation. This threat could be positive (for example, pressure) or negative (for example, fear). Scholars in the seventeenth century (Lichewitz & Cavallo, 1964) speculated that collaboration was difficult to achieve without a strong focal point. In any event,

Jean-Jacques Rousseau's perspective on the uncorrupted 'respectable savage' and a calm state counters this philosophical point of view on the need to remotely regulate humanity's frightfulness and the ordinary condition of war. According to researchers (Kim et al., 2007), human personalities are shaped by narrow-mindedness, but they are also shaped by the ability to be social, dependable, and co-usable, since this may benefit the individual. Our organizations should now be designed to elicit these sensations, such as through energizing social and material exchange amongst people who are similarly liberated and enabled. There will be a strong driving drive to collaborate because a large number of the bodies involved will have similar goals and purposes, which will remember (at least in theory) to improve the region's overall government aid. Individuals in multiple bodies, such as authorities at various levels of local government, are likely to share basic features in this situation. However, significant differences in hierarchical aims, demands, timing, and diverse factors (counting individuals) or rivalry for force or assets, among other things, may obstruct such collaboration. As a result, this may be insufficient in and of itself to promote full cooperation. Although personal responsibility is an excellent motivator for organizations that provide benefits to individual partners, it may not be sufficient to enable support, despite the fact that this may result in more government help. This would be especially true if an on-screen figure could gain a big number of benefits only by not taking an interest.

2.2.3 Systems Theory

Ludwig von Bertalanffy initially suggested this theory in 1945. It considers a system to be made up of several subsets. This perspective can be one way of looking at the relationship between adaptable cash move operators and individuals who are monetarily rejected in order to improve society's overall usefulness.

In Zimbabwe, the effects of mobile money and traditional banking are being emphasized within with the goal of breaking down the advantages or expenses gathering to the general public as a result of partnership between banks and mobile money administrators. According to Abraho et al., (2016) and Choudrie et al., (2018), innovation has had a substantial impact on enhancing the quality of administration delivery in the financial services industry. Customers no longer have to wait in long lines in banking lobbies to conduct numerous budgetary transactions. The cell phone, in particular, has completely changed the essence of banking, as the device has improved methods for communication while also creating a platform to allow

the exchange of payments on a daily basis, particularly in developing countries where administrations are scarcely inaccessible or distant.

This approach has aided financial inclusion in Zimbabwe by allowing for the creation of sub-systems (financial systems) such as portable cash and customary banking to increase the acceptance of financial services and products. Ecocash is now one of the most popular systems for supporting financial inclusion across the country's enormous population, and any changes to this system could have an impact on the predicted financial inclusion outcomes..

2.3 EMPIRICAL LITERATURE REVIEW

2.3.1 Financial inclusion via mobile money services in Ghana: Drivers and the role of regulation. The study entitled by Michael Kodom (2019).

The study was on the financial inclusion via mobile money services in Ghana: Drivers and the role of regulation. The objectives were to examine the drivers of mobile money adoption for payments in Ghana and how these drivers vary with the demographic characteristics of the individual, assess the extent to which mobile money serves as a gateway to the use of formal financial services and explore the role of central bank regulation in facilitating financial inclusion in Ghana. The researcher used the sequential explanatory mixed method approach in gathering and analysing the data, thus both quantitative and qualitative approaches. The survey was carried out across ten regions of Ghana leading to the sample of 5220 being used. Questionnaires and face to face interviews approaches were used.

After analysing the data, the researcher found out that the drivers of mobile money adoption were gender, education, locality of residence, region of residence, perceived usefulness, cost of transaction and social influence. Also, ownership of MoMo account was higher among people with less or primary education and secondary education as compared to those with tertiary education. Ghana has made progress in its payment system mainly because of the strong regulatory environment. Hence, the study showed that MoMo is indeed a significant financial tool for driving financial inclusion in Ghana among other tools that Ghana has adopted to bridge financial inclusion gap over the years. Therefore, the researcher recommends telecommunication companies in Ghana to expand their telecom infrastructure to cover up rural areas where network coverage is poor and areas that have limited access to financial services.

2.3.2 An Ethnological Analysis of the Influence of Mobile Money on Financial Inclusion: The Case of Urban Zambia," Zambia Social Science Journal: Vol. 7: No. 1 , Article 4.

The study was entitled by Kabala, Edna; Mapoma, Rosemary; Nalutongwe, Chitimba; Muyani, Diana; and Lungu, John (2021).

This study was on the influence of mobile money on financial inclusion in Zambia. The objective of the study was to focus on the influence of mobile money on financial inclusion in two urban districts of Zambia. The researcher used the ethnographic approach as a complement to quantitative research techniques and a sample of 112 respondents comprising of agents, tellers and community members from Mindolo and Mine area were interviewed. Data was collected through participation, interviewing, conversation, keeping a logbook and diary, interacting and the famous thick description. After the study, the researcher found out that mobile money positively influences financial inclusion. It is easy to open accounts with mobile money kiosks that are readily available in communities around Kitwe and Kalulushi. The researcher found out that there has been an increase of providers of mobile money services in Kitwe and Kalulushi. The country experienced a high uptake of mobile phone usage hence influencing the use of mobile money services. The research concluded that mobile money positively influences financial inclusion. However, there is need to increase financial education and knowledge about mobile money systems and operations across populations in both urban and rural areas. This will encourage people to remain banked and inspire others to open up mobile money accounts.

2.3.3 The effects of mobile money transfer services on traditional banking services offered by banks. Case Study of BancABC. The study entitled by CINDERELLA MUNALYE, (2015).

The study was on effects of mobile money transfer services on traditional banking services offered by banks. The objectives of the study were to establish the effects of mobile money transfer services on traditional banking services offered by BancABC, to establish the opportunities brought about as a result of various mobile money transfer services to BancABC and to establish the challenges BancABC are facing as a result of various mobile money transfer services. The study used both exploratory as well as the descriptive research designs. The research design permitted the researcher to collect both qualitative and quantitative data about the problem under investigation. The researcher randomly selected the respondents from the sample frame. The researcher eventually settled for 36 respondents. The researcher made use of both primary and secondary data in the form of questionnaires and interviews.

After analysis, the research found out that mobile money transfer services had a positive impact as well as an impact on the traditional banking services. From the data gathered mobile payments have gained popularity due to the mere fact of owning a mobile phone, movement of funds and accessing financial services such as balance enquiry is just a click away due to the proliferation and advancement in technology, ICT and innovation. Mobile money is therefore a tool that can facilitate financial inclusion and also it is one of the key steps in promoting a banked nation. The researcher then concluded that there is an urgent need for banks to do away from their usual ways of conducting business or traditional banking practices in order to remain active. Banks should therefore abandon their old ways of doing things or operations and adopt survival strategies in order to stir through rough times or navigate through troubled waters. Competition is one of the most inevitable aspect in today's business world and market environment, therefore there is need to constantly scan the environment both the micro and macro.

2.4 GAP ANALYSIS

As can be seen from the above mentioned empirical literature, the influence of banks on financial inclusion is inconclusive due to mixed evidences. Therefore, it gives an open ground for researchers, academicians, regulators and supervisors to understand empirically the influence of banks on financial inclusion. Furthermore no clear study has empirically examine the in depth reason for linking Zimbabwean bank accounts with that of mobile money operators accounts. Hence our main objective is to fill this gap with a systematic and comprehensive analysis of the impact of cooperation between banks and mobile money operators on financial inclusion.

2.5 CHAPTER SUMMARY

The chapter describes various theories and empirical framework behind mobile money, financial inclusion and cooperation between banks and MMOs. Theories discussed were the Game Theory, Enforced Co-operation Theory and Systems Theory. The chapter also explored previous studies related to the current study. This was done so as to have an appreciation of how other researchers have tackled the subject and come up with the gap in literature. Also, various concepts that are regarded as key to this study such as mobile banking and financial inclusion were discussed. The following chapter will look at the research methodology to be employed in assessing cooperation between MMOs and banks on financial inclusion in Zimbabwe.

CHAPTER 3

RESEARCH METHODOLOGY

3.0 INTRODUCTION

Chapter three's goal is to establish the tone for the subsequent chapter, implying that it explains how the researcher planned to handle the research objectives outlined in chapter one. The main

objective of this study, as stated in chapter one, was to look into the impact of collaboration between commercial banks and mobile money service providers on financial inclusion in Zimbabwe. Other sub-objectives were realized by following the guidance created by achieving the main objective, while others were realized by conducting a thorough assessment of documentary data. The chapter aims to discuss and justify the research design chosen, as well as to offer the quantitative and qualitative analysis, which includes data sources, data collection techniques, and recommended data analysis and presentation tools were presented and the validity and reliability aspects.

3.1 RESEARCH DESIGN

Chopdar et al., (2018) describe research design as the organization of data collection and analysis in order to achieve the research objectives using empirical evidence. An highly organized approach is required to understand the function of mobile money operators in promoting financial inclusion. As a result, the researcher chose a descriptive research approach. For descriptive purposes, it mostly uses both quantitative and qualitative data. This was done to ensure that all study questions were answered and that all of the combination of both quantitative and qualitative approach's benefits was realized. The researcher does not influence or change any variables in this study; instead, the variables are identified, observed, and assessed. It employs a variety of data gathering methods, including the survey approach, which is both quick and cost-effective when data is obtained from a large sample size.

3.2 QUANTITATIVE AND QUALITATIVE RESEARCH

Initially, qualitative research relies heavily on words and is a process-oriented approach to answering research questions while quantitative is about analyzing numbers. Furthermore, data will be analyzed as it is collected in quantitative research (Sharma & Sharma, 2019). After acknowledging this, the researcher conducted both quantitative and qualitative analysis of the data. As previously said the use of both quantitative and qualitative methodologies leads to a higher level of trust and credibility in the results reached at the conclusion of the study.

3.3 POPULATION

A target population, according to Creswell (2018) is a small percentage of the total population that has been limited to precisely specify participants who exhibit clear traits of importance and concern to the study. Three commercial banks and one mobile money operator served as the study units for this study's population. According to Creswell (2018), the targeted

population should have visible characteristics that the researcher can utilize to extrapolate the study's conclusions. The assumption being that the population is heterogeneous, the observation unit consists of the heads of departments, their assistants from the three commercial banks, and the mobile money operator. Each institution's departments were observed, resulting in a target demographic of 429 department heads and their assistants.

3.4 SAMPLING DESIGN AND PROCEDURES

The technique of selecting a specified number of persons or units to represent the entire population from a defined population is defined by Raza & Khan (2021). Due to a lack of finances to distribute questionnaires to the entire community, the researcher used a sample rather than the whole population as a result of the economic condition, which was the primary reason for sampling. Because it allows the researcher to get a sample population that best represents the whole population being investigated while also ensuring that each subgroup of interest is represented, a probability sampling approach of stratified random sampling was chosen. It splits the population into strata, each of which has comparable constituents, such as males and females, who are thought to have similar effect on the data collected (Creswell & Creswell, 2018). The researcher obtained the sample in Harare.

3.4.1 Sample size

A sample size is defined by Kibuacha (2021) as the number of people incorporated in a research study to reflect a population. Andrew Fisher's Formula was used to calculate the sample size, which is as follows:

$$\text{Sample size} = \frac{(Z\text{-score})^2 * \text{StdDev} * (1 - \text{StdDev})}{(\text{Confidence interval})^2}$$

$$\text{Standard deviation} = 0.5$$

$$\text{Z-score } 80\% = 1.28$$

$$\text{Confidence interval} = +/- 5\%$$

$$n = \frac{1.28^2 * 0.5 * (1 - 0.5)}{0.05^2}$$

Therefore n = 164 respondents

The study reached a sample population of 164 respondents distributed as follows:

Institution	TARGET POPULATION	SAMPLE
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NBS	108	41
STEWARD	108	41
ZB	108	41
ECONET	105	41
TOTAL	429	164

3.5 RESEARCH INSTRUMENTS

The researcher used both quantitative and qualitative research methods all aimed at eliciting the same information. The researcher used questionnaires.

3.5.1 Questionnaires

A questionnaire was used since it is more cost effective than face-to-face interviews because the researcher was not present and hence travel expenditures were avoided. Furthermore, questionnaires are impersonal, allowing participants to give candid answers about their attitudes toward mobile money services, economic factors influencing their use of MMS, challenges they face in using MMS, and finally strategies for enhancing the use of mobile banking services for financial inclusion. As a result, the respondents' information was kept private, which encouraged them to react honestly. The researcher utilized only closed-ended questions to avoid unnecessary answers that won't make the research effective. The questionnaires were self-administered to the sampling population, and the researcher explained and inspired respondents' conviction in data confidentiality. Finally, the researcher gathered the questionnaires and analyzed the data over a set period of time.

However, the researcher ran across some of the issues that come with using questionnaires. Because the response rate was low, the researcher had to perform some follow-ups and reminders in order to boost the response rate. The manner in which the researcher posed his or her questions has an impact on the response, as a result the researcher needed to ask simple, straightforward questions that were easy to comprehend.

3.6 DATA COLLECTION PROCEDURES

The data was gathered through questionnaires, which were hand given by the researcher to the selected sample population of each of the institutions stated previously, and then collected after

a week. Two days after delivery, follow-up calls were made to remind responders of the deadline for submission.

3.7 DATA PRESENTATION AND ANALYSIS PROCEDURES

Because this is a case study, data was analyzed using both quantitative and qualitative methods. For the basic descriptive statistics, a logical type of analysis was used, which included tables, graphs, percentages, and charts for easy comprehension. Figures were created to show correlations between variables so that they may be better understood.

3.8 VALIDITY AND RELIABILITY

These two aspects are made up of two parts: the data collection procedure and the diagnostics performed by the author. The researcher made certain that more data was acquired for comparative reasons in cases where there were differences, as data is the most significant component of the study. Data that can be trusted for analysis and decision-making is referred to as reliable data. Valid data is crucial for trustworthy data, but does not ensure reliability on its own. The ability of a research instrument to deliver consistent results under similar conditions is referred to as reliability (Saunders et al 2019). In order to achieve reliability, the researcher confirmed that the questionnaires employed were free of bias.

3.9 RESEARCH ETHICS: KEY CONSIDERATIONS

The research process is governed by these guidelines. A study should be sensitive to vulnerable respondents and respect power imbalances by avoiding putting respondents in risk, according to Creswell & Creswell (2018). To ensure that research ethics are respected, data was obtained with informed permission. The respondents were promised that the data acquired would be utilized solely for academic purposes. Respondents were requested not to write their names in order to safeguard their anonymity.

3.10 CHAPTER SUMMARY

This chapter described the research methodology that was used for the study. The research design, research approach, target population, sample size, data sources, research quality and data presentation tools were presented in detail.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.0 INTRODUCTION

This chapter presents the analysis and interpretation of the data from research findings on the role of mobile money operators in promoting financial inclusion focusing on Econet wireless. Since the researcher used qualitative descriptive design, the study aims to answer the following questions, what are the economic factors affecting usage of mobile money services?, what are

the challenges in using mobile money services for financial inclusion? and what are the strategies for enhancing the use of mobile banking services for financial inclusion?

4.1 RESPONSE RATE

The researcher distributed a total of 164 questionnaires to respondents of the study, which comprised of department heads and assistants in three commercial banks and from Econet (Mobile operators).The distributed questionnaires were 164 in total .A total of 41 questionnaires were distributed to respondents in National Building Society ,30 questionnaires were returned and 11 were rejected , The response rate was 73.17%.Out of 41 questionnaires distributed to Steward bank only 38 were returned and 3 were rejected giving a response rate of 92.86 %.Respondents from ZB bank received 41 questionnaires ,3 questionnaires were rejected and 35 were returned showing a response rate of 85.36 % .The researcher distributed 41 questionnaires to respondents from Econet wireless , all forty one questionnaires were returned giving a 100% response rate. All the 164 questionnaires that were distributed by the researcher 144 were returned showing a response rate of 87.80 % . According to Mugenda and Mugenda (1999) who suggested that 50% response rate is acceptable and adequate enough for the analysis, 60% is good enough and 70% and above is excellent, hence the response rate was excellent in conducting the research. The distribution of questionnaires among respondents and the response rate of the study is shown in the table below:

Table 4.1 Rate of response

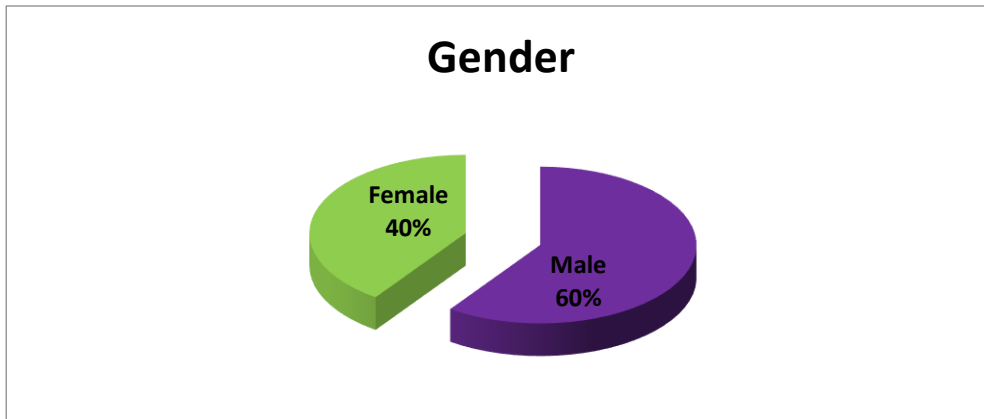
Sample Element	Questionnaires Distributed	Questionnaires Returned	Questionnaires Rejected	Response rate %
NBS	41	30	11	73.17%
Steward	41	38	3	92.68%
ZB	41	35	6	85.36%
Econet	41	41	0	100%
Total	164	144	20	87.80%

4.2 DEMOGRAPHICS

Demographics of the respondents are the statistic of the respondents which include gender, educational level, age category and monthly income.

4.2.1 Gender distribution

Figure 4.1 Gender distribution



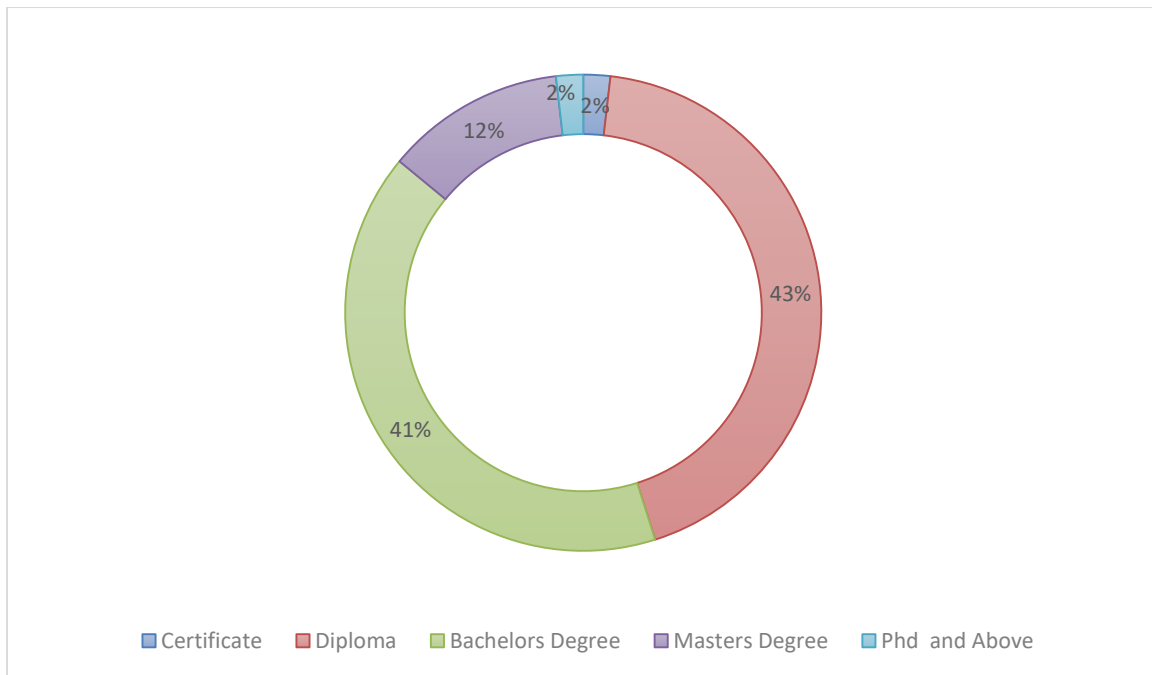
N= 144

For the purposes of the research both males and females were considered by the researcher ,gender distribution of the respondents in Figure 4.2 above showed that males constitute 60% and females constituted 40% .This indicated that they were more male respondents compared to female respondents as males are more employed than woman in banks.

4.2.2 Educational Level

The education level refers to highest academic level obtained by respondents. The participants were asked to tick the highest education level which they attained. Respondents' educational level was necessary for this research as this demonstrates participant's knowledge and abilities at work and in filling questionnaires. The education level was grouped into six categories which included certificates, Diploma, Bachelor Degree, Masters Degree and PhD and above.

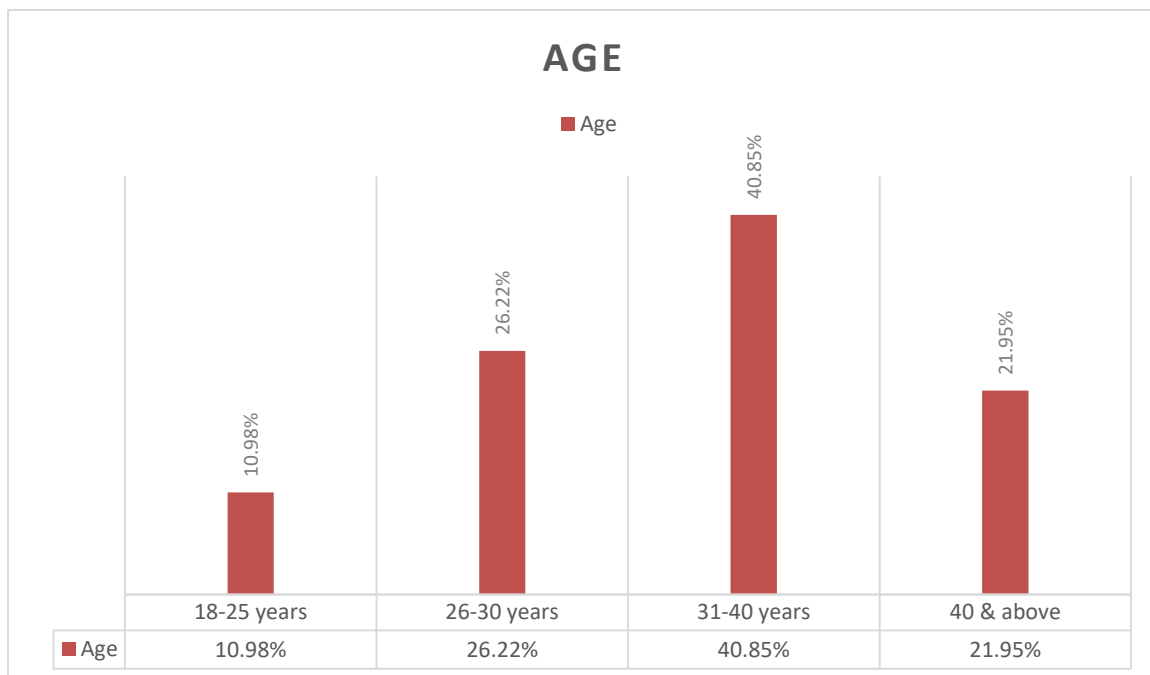
Figure 4.2 illustrates this



From Figure 4.2, showed that 2% of total participants have certificates, Forty three have diplomas, 41% of respondents have degrees, 12% had master and 2 % of the participants held a PhD and above. The findings revealed that the targeted respondents for the study are well educated and capable of providing relevant information on the role of mobile money operators in promoting financial inclusion.

4.2.3 Age Distribution

Figure 4.3 Age Distribution of respondents

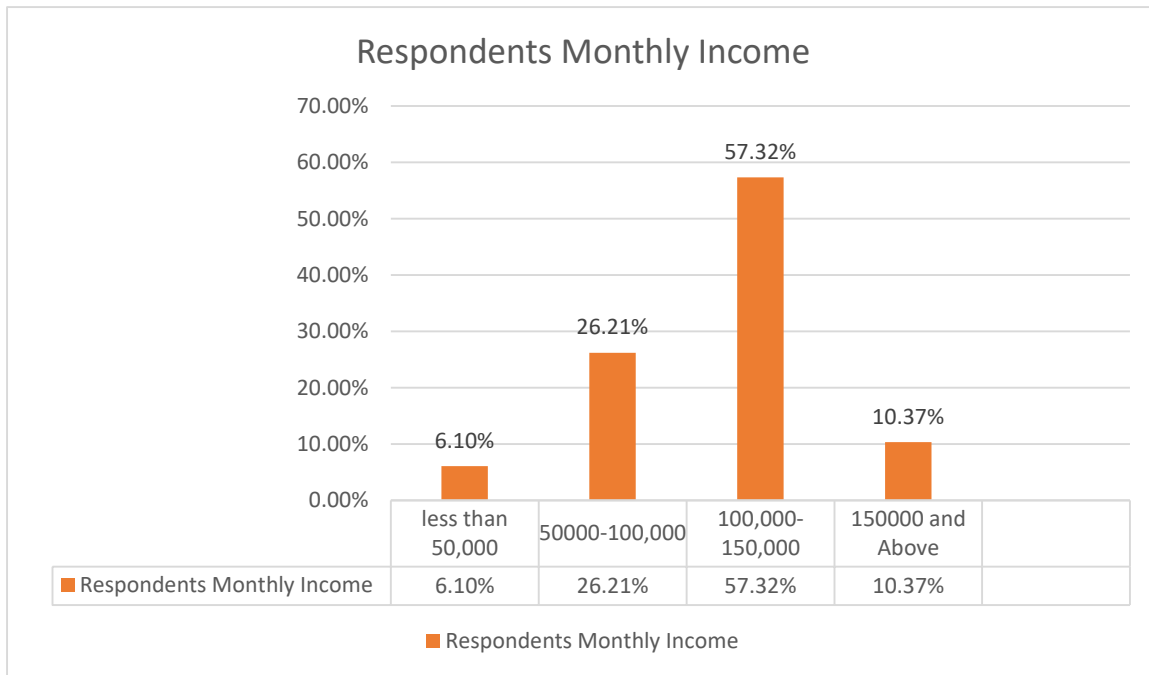


The age distribution of respondents is summarized above in the graph. The distribution showed that major of respondents fall between 31-40 years thus 40.85%. Respondents that fall between 26-30 years and 40 & above constituted 26.22% and 21.95% of total respondents respectively. Lastly 10.98% were respondents between 18-25 years.

4.2.4 Monthly Income for Respondents

The monthly distribution of respondents is illustrated in Figure 4.6 below, 6.10% of the respondents' revealed that their monthly income was less than \$ 50,000 (zwl) .A total of 29.27% of respondents reported that their monthly income ranged between \$50,000 -\$100,000 zwl while majority of respondents indicated that their monthly salary was in between \$100,000-\$150,000 zwl .Lastly only 10.37% revealed that they earned \$200,000 and above.

Figure 4.4 Respondents' Monthly Income



4.3 DATA PRESENTATION AND ANALYSIS

This section analyse, interpret and present findings from the research in accordance with the set objectives, research questions and the subject under study the role of mobile money operators in promoting financial inclusion.

4.3.1 Mobile Money services

Table 4.2: How long have you been a customer of Econet Wireless?

Years	Frequency	Percentage %
< 1Year	2	1.29 %
1-4 years	23	15.97%
4-8 years	81	56.25%
>8 years	38	26.39%

The Table 4.2 illustrates how long respondents have been customers of Econet wireless , 15.97% have been customers for Econet Wireless for 1-4 years , while 56.25% have been with Econet for 4-8 years , 26.39% have been customers of Econet Wireless for more than 8 years and only 1.29 % were customers for Econet for less than a year. This reveals that majority of respondents have been customers for Econet for 4-8 years.

Table 4.3: The services from my mobile operator are highly satisfactory.

Comment	Frequency	Percentage %
Strongly Agree	108	75
Agree	18	12.5
Undecided	7	4.86
Disagree	11	7.64
Strongly Disagree	0	0
Total	144	100

From the findings in Table 4.3, 75% of the respondents strongly agreed that the services from my mobile operator are high satisfactory, 12.5% agreed to the view that services of their mobile operator are highly satisfactory, while 4.86 % were undecided to the view and 11% disagreed that their mobile operator services are highly satisfactory they did not disclose to the researcher. This gave a broad view that services of mobile operators are highly satisfactory to respondents.

Table 4.4: I'm satisfied with the information offered by my mobile money operator about mobile money services.

Comment	Frequency	Percentage %
Strongly Agree	49	34.03
Agree	58	40.27
Undecided	5	3.47
Disagree	30	20.83
Strongly Disagree	2	1.39
Total	144	100

The table 4.4 results depicted that the majority of respondents strongly agreed and agreed that the information offered by mobile money operators about mobile money services is satisfactory, represented by 34.03% and 40.27%. However 3.47% of respondents were undecided of the view, while 20.83% disagreed and 1.39% had strong disagreement an indication that information offered about money services by mobile money operators was satisfactory.

Table 4.5: My mobile money operator ensures that our needs and expectations are met.

Comment	Frequency	Percentage %
Strongly Agree	26	18.05%
Agree	86	59.72%
Undecided	7	4.86%
Disagree	25	17.36%
Strongly Disagree	0	0
Total	144	100

The results from the Table above 4.5 indicated that mobile money operators ensured that the needs and expectations of respondents are met as more respondents agree by 59.72%. There was a slight difference of respondents who strongly agreed (18.05%) and disagreed (17.37%) and only 4.86% were undecided of the view .Despite the slight difference among respondents who strongly agree and those in disagreement. The majority of respondents indicated that their needs and expectations are met.

Table 4.6: The services are easy to use.

Comment	Frequency	Percentage %
Strongly Agree	94	65.28
Agree	48	33.33

Undecided	0	0
Disagree	2	1.39
Strongly Disagree	0	0
Total	144	100

The results from the table above indicates that 65.28% strongly agreed and acknowledged that money mobile services are easy to use, while 33.33% also agreed to the view. However only 1.39% had a disagreement with the view that mobile services are easy to use, citing that not everyone is literate to use such contemporary services. The results implied that money mobile services are easy to use.

Table 4.7: I'm able to access any service any time.

Comment	Frequency	Percentage %
Strongly Agree	111	77.08
Agree	20	13.89
Undecided	0	0
Disagree	8	5.56
Strongly Disagree	0	0
Total	144	100

The table above illustrates that the majority 77.08 % of the respondents were in strong agreement to the view that they can access mobile money services at any time, 13.89% agreed to the view while 5.56% showed a disagreement. This revealed that mobile money users at any given time are able to access services.

Table 4.8: There is high security in their operations.

Comment	Frequency	Percentage %
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Strongly Agree	100	69.44
Agree	24	16.67
Undecided	0	0
Disagree	15	10.42
Strongly Disagree	0	0
Total	144	100

From the study findings in Table 4.8, 69.44% and 16.67 % of respondents strongly agree and agree respectively that there is high security for mobile money user operations, while 10.42% disagreed to view of high security in mobile money services operations highlighting that only a pin code can't secure users' operations. Despite such disagreement the respondents in favour of view far out weights those in disagreement this implies that majority of the participants regarded security in mobile money service operations.

Table 4.9: Due to the services they offer I'm willing to continue using the mobile money services.

Comment	Frequency	Percentage %
Strongly Agree	116	80.56
Agree	19	13.19
Undecided	0	0
Disagree	4	2.78
Strongly Disagree	0	0
Total	144	100

Results shown in Table 4.9 indicated more than 90% (80.56 % that strongly agree and 13.19 %) respondents are willing to continue using mobile money services, while a few 2.78% showed their dissatisfaction of services offered by mobile money operators and showed they would discontinue to use mobile money services. Basing on the majority response rate this

implies that mobile users have a strong desire to continuously access and use mobile money services.

4.3.2 The economic factors affecting usage of mobile money services

Respondents were asked to rank four economic factors affecting usage of mobile money services namely infrastructure , education, urbanization, Gross domestic per Capita and lending rates, based on their impact to usage of mobile money services. 58.3% of respondents ranked urbanization first as the economic factors that mostly affect usage of mobile money services this concurred with **Etim and Salem (2014)** who stated that people in urban town or near the urban town have high chances to be included in financial services this implies that they are greater chances of urbanization affecting usage of mobile money services unlike people in rural areas. Education was ranked second with 16.67%, this revealed that respondents view education as critical factor to usage of mobile money service as education can affect one’s ability and willingness to participate in financial inclusion or accessing mobile money services. People who are educated tend to be in the forefront in usage of mobile money services since they have full understanding of the implications of such services.

Followed by infrastructure which showed 15.97%.This revealed that inadequate telecommunication infrastructure in remote areas has a high impact on the usage of mobile money services, in contrast to areas where there is good infrastructure tends to have a huge number of people using mobile money services due accessibility the opposite is true .Lending rates was ranked second from last with 4.86% and 4.17% of respondents ranked GDP per capita last.

Table 4.10: Economic factors affecting mobile money services in their ranks.

Economic factors	Frequency	Percentage %
Urbanization	84	58.3%
Education	24	16.67%
Infrastructure	23	15.97%
Interest rate/lending rate	7	4.86%

GDP per capita	6	4.17%
Total	144	100%

4.3.3 Challenges for using mobile money services

The results on the challenges for using mobile money services showed 100% as all respondents highlighted that they have faced these challenges that is failing to initiate calls due to network challenges, failure to use USSD for services such as Ecocash and failure to purchase bundles across. This revealed that all respondents have encountered these three challenges when using Econet Wireless mobile services.

Table 4.11: Challenges using mobile services.

Challenges using mobile services	Frequency	Percentage %
failing to initiate calls due to network challenges,	144	100
failure to use USSD for services such as Ecocash	144	100
Failure to purchase bundles across.	144	100

4.3.4 Strategies to enhance use of mobile banking services for financial inclusion

Table 4.12: Strategies to enhance mobile banking services

Strategies	Response Rate (%)	Ranking strategies
Linking MMO accounts and to banks	86.81	2
Make system simple to use	92.36%	1
Inserting a mobile banking app	66.67%	3

The researcher suggests critical strategies to enhance the use of mobile banking services for financial inclusion. The table above depicted that the first strategy was for mobile money operators to cooperate with banks by linking both MMO accounts and that of banks to increase the uptake of mobile services offered ,86.81% of respondents indicated that this strategy is critical to enhance mobile banking services for financial inclusion.

Results also showed that 92.36% and 66.67% of respondents indicated that making the system simple to use and inserting a mobile banking app respectively, as some the strategies that can enhance mobile banking services for financial inclusion. Given the findings of this study the researcher ranked strategies according to highest number of response. The researcher regarded making the system simple as head of the list strategy to enhance mobile banking services in financial inclusion, followed by linking MMO accounts and that of banks and insert a mobile banking app was anchored at the bottom. Hence this implies that all the three strategies are of ore importance to enhance mobile banking services for financial inclusion this is gauge from the fact that the response rate was above 50% which is sufficient for the researcher to draw conclusions.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

5.0 INTRODUCTION

This chapter summarizes the whole study, including research conclusions and an assessment of the answers to the research questions addressed in Chapter 1. The chapter will portray research conclusions and give a resolution to the problem that sparked the study by telling potential options, guided by research questions and study findings. The chapter goes on to discuss the study's shortcomings, as well as ideas and inspiration for future research on the subject at hand.

5.1 SUMMARY OF FINDINGS

From the analysis done by the researcher it shows that mobile money positively promote financial inclusion due to the increased uptake of their mobile money services by mobile users. This is evidenced by the loyalty shown by Econet wireless subscribers by remaining using its mobile services. Table 4.1 shows Econet Wireless subscribers have been loyal for using its mobile services from for years to eight years, thus 56.25% and 26.39% giving a total of 82.64%. Kabala et al (2021) supports this as well as he also stated that mobile money positively influences financial inclusion in his study. The financial services offered by Econet satisfy its customers, this is shown in table 4.2 where supporters' frequency is 108 thus 75%. Needs and expectations of customers are highly met shown in table 4.4 by the frequency of 86 thus 59.72%. Econet mobile services can be accessed anytime and it was proved in table 4.6 by the frequency of 111 thus 77.08%. The study done by CINDERELLA MUNALYE (2015) also shows that it's easy to do banking over the phone due to advancement in technology thus making mobile services easy to access. The researcher found out that economic factors affecting usage of mobile money services starting with their high ranks as shown in....are urbanization 58.2%, education 17.14%, infrastructure 15.67%, interest rate 5.09% and GDP/capita 3.90%. The study carried out by Kodom (2019) also supports this as he stated that education and infrastructure are also drivers of mobile money. However, the researcher found out that there are challenges associated in using Econet mobile services which every subscriber has 100% comes across as shown in table 4.9. These are failing to initiate calls due to network challenges, failure to use USSD for services such as Ecocash and failure to purchase bundles across. With this the researcher managed to find solutions to these problems from the

respondents in their order of rank as shown in table 4.10 such as make system simple to use thus 92.36% response rate, linking MMO accounts with that of banks thus 86.81% response rate and finally inserting a mobile banking app thus 66.67% response rate.

5.2 CONCLUSIONS

Guided by the desire to fulfill the objectives of the study, the researcher came up with the following conclusions:

1. MMOs have a positive impact on Zimbabwe's financial inclusion. Because of their collaboration with banks, mobile users can now access mobile money services with greater ease and flexibility.
2. MMOs have a favorable impact on financial inclusion when combined with other criteria such as mobile money adoption, infrastructure, education, GDP per capita, urbanization rate, and interest rates.
3. Linking financial accounts between banks and MMOs, as well as encouraging the exchange of equipment such as boosters among MMOs and permitting interoperability between Ecocash, Telecash, and One Money, are key aspects in advancing financial inclusion in Zimbabwe.

5.3 RECOMMENDATIONS

The researcher's major goal was to look into the function of mobile money carriers in promoting financial inclusion in Zimbabwe, and the results showed that their activities have a good impact on financial inclusion. In a way to provide the finest financial inclusion services, the study proposes that mobile money carriers increase their business touch points with banks and develop a unique selling proposition, common goods, and shared services.

The study also discovered that education and urbanization have a significant impact on financial inclusion. It is recommended that banks develop online training programs for their consumers in this regard. As a result, mobile consumers will have a better understanding of mobile money services and mobile banking. Financial inclusion will increase as people become more aware.

Mobile money as a whole has a big impact on financial inclusion. To take advantage of this tight link, the researcher suggests that mobile money operators collaborate and share

infrastructure so that clients can benefit from the whole range of financial inclusion benefits, such as cheaper operating costs.

Despite some empirical evidence to the contrary, the researcher discovered that the level of GDP per capita has no bearing on financial inclusion as stated by (Beatty, 2015). As a result, mobile money service providers should take advantage of this and conduct onsite trainings for their customers to increase uptake of their products and services. Regardless of the country's GDP per capita, all customers will be able to utilize mobile money devices.

5.4 SUGGESTIONS FOR FUTURE STUDY

MMOs have a good impact on financial inclusion in Zimbabwe, according to the current study. Given this significance, future studies should investigate strategies to promote the function of MMOs and the manner in which that role might be realized. Future researches should also look into the downsides of interoperability for MMOs and financial service consumers.

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APPENDIX 1: QUESTIONNAIRE

TARGET POPULATION: MOBILE MONEY USERS

My name is Tilda Koroka (B1850060), and I am a fourth-year student at Bindura University of Science Education doing a Bachelor of Commerce Honours Degree in Banking and Finance. I'm working on a research project called 'The role of mobile money operators in promoting financial inclusion: The Case Study of Econet Wireless. Your assistance is requested in completing this questionnaire so that the project can be completed successfully. Please keep in mind that your opinions will be used solely for academic purposes and will be kept in strict confidence. If you have any questions or concerns about this study, please contact the researcher using the contact details provided below:

Thank you in advance

tildakoroka@gmail.com

0785 707 771

SECTION A: PERSONAL INFORMATION

1. Gender

i). Female []

ii). Male []

2. Education Level

i) Certificates []

ii) Diploma []

iii) Bachelor degree []

iv) Masters degree []

v) PhD and above []

3. Age category

i) 18-25 years []

ii) 26-30 years []

iii) 31-40 years []

iv) Above 40 years []

4. What is your monthly income?

- i). Less than 50,000 []
- ii). 50,000-100,000 []
- iii). 150,000-200,000 []
- iv). 250,000 and above []

SECTION B: MOBILE MONEY SERVICES

6. How long have you been a customer of the Econet Wireless?

- i). < 1year []
- ii). 1-4 years []
- iii). 4-8years []
- iv). >8years []

7. Please indicate the level to which you agree or disagree with the following statements regarding to customer satisfaction on a 5 Likert scale from 1 (Strongly disagree) to 5 (strongly agree). Please tick to the appropriate box below:

Statement	Strongly disagree	disagree	Undecided	agree	Strongly agree
1 The services from my mobile operator are highly satisfactory					
2 I'm satisfied with the information offered by my mobile money operator about mobile money services					

3 My mobile money operator ensures that our needs and expectations are met					
4 The services are easy to use					
5 I'm able to access any service any time					
6 There is highsecurity in their operations					
7 Due to the services they offer I'm willing to continue using the mobile money services					

SECTION C: FACTORS AFFECTING MOBILE MONEY SERVICES

8. What are the economic factors affecting usage of mobile money services?

Can you rank them according to their impact on usage of mobile money services.

Urbanization		Interest Rates		GDP Per Capita		Education		Infrastructure	
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SECTION D: CHALLENGES FOR USING MOBILE MONEY SERVICES

9. I encountered some of the following challenges while using Econet Wireless mobile services, if you have experienced them as well please tick in the box below:

- i). Failing to initiate calls due to network challenges []
- ii). Failure to use USSD for services such as Ecocash []
- iii). Failing to purchase product bundles across the network []

SECTION E: STRATEGIES TO ENHANCE USE OF MOBILE BANKING SERVICES FOR FINANCIAL INCLUSION

10. Which of the strategies do you think if implemented will enhance the use of mobile banking services for financial inclusion, please tick in the box below:

- i). Mobile money operators should cooperate with banks by linking both the MMOs accounts and that of the banks to increase the uptake of the mobile services offered. []
- ii). Make the system simple to use. []
- iii). Inserting the mobile banking app whose functionality will exceed customers expectations. []

