

# Mobile Money Service as an Opportunity for the Growth of Commercial Banks in Tanzania: Learning from Mobile Money Service in Iringa Municipality in Tanzania

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## Abstract

The purpose of the study was to investigate the potential of mobile money service as an opportunity for the growth of commercial banks in Tanzania. The study sought to answer the following research questions: What is the contribution of mobile money service in reaching the unbanked in Tanzania? And to what extent mobile money service contributes for the growth of commercial banks in Tanzania?

A descriptive research design was used in gathering information from a population of employees of banks, mobile money services agents and their customers in Iringa municipality. Purposive and convenience sampling design techniques were used to select a representative sample size of 120 from employees of the six banks, mobile money service agents and their customers. The data were collected by using structured questionnaires and analyzed by the use descriptive and inferential statistics whereby Chi-Square, regression analysis, and Pearson correlations were used to test the strength the relationship of variables under study and test the formulated hypotheses of the study. The study revealed that mobile money services have the potential of accessing the unbanked and promote the growth of commercial banks in Tanzania.

**Key words:** Mobile money service, Growth of Commercial banks.

## 1.0 Mobile Technology in Tanzania

### 1.1 An Overview of Mobile Technology in Tanzania

Mobile money service in Tanzania is growing fast since its introduction in the country in 2008 when Vodacom introduced mobile money service through M-PESA. In June 2009, 14 months later M-PESA in Tanzania had 280,000 subscribers and 1,000 agents (Rasmussen 2009). The mobile money community watched the adoption of mobile money services in Tanzania with great interest. Thus, the mobile industry in Tanzania is known for evolving quickly, and mobile money service has been no exception (Rasmussen, 2009).

According to the Tanzania Communication Regulation Authority (TCRA), the mobile market in Tanzania is growing in a steadfast manner and has managed to break the 52% penetration barrier as of mid June 2011. Beyond June 2011, it was estimated that over 22 million Tanzanians were connected via mobile phones (TRCA, 2011). Actually at the end of December 2011, the number of mobile subscribers in Tanzania stood at 25,827,518 covering 52% of the Tanzanian population which currently is about 44.9 million. In that perspective, 48% of the Tanzanian population is still untapped market or relied on other means of communication including fixed line subscriptions (TCRA, 2011). Thus, on December 2011 it was estimated that the number of subscribers stood as follows: Vodacom Tanzania 45%, Bhati Airtel 27%, Tigo 21%, Zantel 6%, TCCL 1%, Sasatel 0.03% and Benson Ltd 0.01% (TCRA, 2011). However, 25 million subscribers might not be 52% of Tanzanian population since many (if not most) mobile phone subscribers have two or more active Sim cards.

Nevertheless, as figure 2, tables 2 and 3; in the appendices illustrate, the growth of Tanzanian's mobile subscribers has been growing tremendously. It has been forecasted by TCRA that by 2016 there will be about 38 million mobile subscribers in Tanzania, reflecting a penetration rate of 70% and internet and broadband penetration will reach 29% due to increasing access to wireless technologies (TCRA, 2011).

Several factors have contributed for the rapid growth of mobile phone subscribers in Tanzania. These include: First, the relatively low cost of adding new subscribers to the cellular network (mobiles are much more scalable than fixed-line phones). Secondly, the high premium placed on mobility by consumers. Third, the strong presence of the private investors in mobile phone provision, as rising demand by consumers has boosted profits for manufacturers and operators alike, and lastly. Fourth, the growing favorable regulatory environment fueling this exponential growth (ESRF, 2011).

Vodacom Tanzania Limited is leading in Tanzania by having cellular network which is offering GSM communication services to more than 10 million customers across the country as table 1 and 2 in the appendices illustrate. Vodacom Tanzania is a subsidiary company of Vodacom Group (Pty) Limited, of South Africa which is also a subsidiary company of Vodafone Group of UK. Vodacom Group (Pty) Limited owns a majority share portion of 65%, the remaining 35% is owned by Tanzanian shareholders (TCRA Report, 2011). In January 2007,

Vodacom reached a milestone as it was connected to 3 million subscribers, and became the first mobile network in Tanzania to post such a huge subscriber base. On December 2011, Vodacom Tanzania Limited reported to have over 11 million subscribers and still counting (TCRA, 2011).

### **1.2 Mobile Money Service in Tanzania**

Vodacom M-Pesa is a product of Vodacom Tanzania Limited and is a revolutionary financial service offered by Vodacom Tanzania and the first choice for Tanzanians who need to send money anywhere in Tanzania and to any person with a mobile money service. With Vodacom M-Pesa, customers are assured of money transfers that are immediate, safe and most importantly reliable. Vodacom M-Pesa was introduced in April, 2008; and has been reached out to every corner of Tanzania ever since. The services are mainly person to person, customer to business, business to customer and business to business (Coetzee and Kabbucho, 2003).

In February 2009, another mobile operator in Tanzania, Zain (now Airtel) introduced its mobile money product called Zap money (now called Airtel Money). Zap was advertised as a “mobile wallet” rather than just a money-transfer service, and it provides numerous functions that M-PESA does not. For example, Airtel money customers can move money between their Airtel money wallets and their bank accounts. They can also use Airtel money to pay for their groceries in supermarkets. Other mobile operators which are running mobile money services in Tanzania include Tigo (Tigo-PESA), Zantel (Easy PESA). In Tanzania there are also other cell phones companies which are operating without offering the service of mobile money service. These include TCCL mobile, Sasatel and Benson LTD. The last two mobile operators are operating mainly in Dar es Salaam, the largest and potential city in Tanzania.

### **1.3 Statement of the Problem**

Reports from donor and industry sources have highlighted the potential of mobile phone applications to address the financial needs of those currently unbanked or excluded from formal financial services in developing countries (World Bank, 2006). Also there have been regular calls from the Consultative Group to Assist the Poor (CGAP) to formal financial institutions in developing countries to access the poor who are the majority and look at their potentials (CGAP, 2008). In addition, the existing initiatives (e.g., Globe Telecom’s G-Cash in the Philippines; WIZZIT in South Africa; Safaricom’s M-PESA in Kenya and the Grameen Village Phone Programme in Bangladesh) have demonstrated the viability of formal financial institutions in accessing the unbanked through mobile money service (World Bank, 2006).

Thus, mobile operators in Tanzania are in a very strategic position to enhance the growth of commercial banks because they have accessed over 25 million Tanzanians, and probably over ten million mobile money service subscribers who are using M-PESA, Airtel, Tigo PESA and Easy Pesa whereby a large number of whom are low income and undeserved by Tanzanian commercial banks and other financial institutions (TCRA, 2011). This means that mobile money service can play as significant a role in mobilizing community savings as they have done in empowering payments across the country. However, for this to occur, mobile money service must focus on forming strategic partnerships with commercial banks and other financial service providers in Tanzania.

### **1.4 Research Objectives of the Study**

The study aimed to investigate the potentials available in the mobile money service in Tanzania as an opportunity for the growth of commercial banks in Tanzania. This general objective was accommodated through the following research questions: What is the contribution of mobile money service in reaching the unbanked in Tanzania? And to what extent mobile money service contributes for the growth of commercial banks in Tanzania?

### **1.5 Research Hypotheses of the Study**

The following predictions or hypotheses have been formulated to confirm the potentials of mobile money services for the growth of commercial banks in Tanzania:

**Hypothesis One:** Mobile money services have the potentials of accessing the unbanked in Tanzania.

**Hypothesis two:** Mobile money services contribute to the growth of commercial banks in Tanzania.

## **2. Literature Review of the Study**

According to the study conducted by Porteous (2006) in Kenya contents that, the rapid spread of mobile phones means that the number of mobile users may already exceed the number of banked people in many low income countries. Mobile phones can also offer a communications channel for initiating and executing on-line financial transactions. According to Hassan and Semkwiji (2011), these mobile money services not only reduce the cost of financial transactions for provider and customer, but also allow new entrants to the financial sector, and new relationships to be formed for distributing services. These changes hold the prospect of accelerating access to financial services on the back of the mobile infrastructure. In the process of accessing the unbanked, mobile money services deploy both additive and transformative models of mobile banking. According to Porteous (2006), *Additive models* are those in which the mobile phone is merely another channel to an existing bank account; while *Transformational models* are those in which the financial product is linked to the use of the phone is targeted at the unbanked, who are largely low income people.

Porteous (2006) has observed four rationale which confirm the contribution of mobile money service for the growth of commercial banks in Africa. *First*, mobile money service use existing mobile communications infrastructure which already reaches the unbanked people. *Secondly*, they are driven by new players, such as telcos, with different target markets from traditional banks. *Thirdly*, they are harnessing the power of new distribution networks for cash transactions, such as airtime merchants, beyond the conventional merchant POS or ATM networks of banks. Mobile money services are cheaper than conventional banking the enabling environment exists.

Another study conducted by Sife, Kiondo and Macha (2010) in Tanzania found that mobile phones were enabling arrangements to remit money through social networks. Before the advent of mobile money services, many Tanzanians could send money through buses to their relatives and to their children in school at distant places and use mobile phones to inform the recipients and monitor the status of these transactions. Through mobile money services, the risk of sending money through buses has been reduced. In the view of McNamara (2008), it is widely known that in many developing countries theft, cheating and delays in delivering money are common incidents when money is sent by traditional means of remittances such as via friends and relatives.

Solin and Zerzan (2010) have noted that in developing countries mobile money service is currently being deployed in many markets across the world, and there is strong evidence that they can improve access to formal financial services in developing countries. In many developing countries, mobile operators have been more successful reaching unbanked consumers than banks. In those cases where customers have a mobile phone, but no bank account, mobile money services provide a unique opportunity to bring customers from cash economies into the formal financial system and provide them with access to financial services.

Andrianaivo and Kpodar (2011) conducted a study in African countries between 1988 to 2007 and the findings revealed that mobile money services allows expansion and access to financial services to previously underserved groups in developing countries. They reduce transaction costs, especially the costs of running physical bank branches. On the other hand, the increasing use of mobile telephony in developing countries has contributed to the emergence of branchless banking services, thereby improving financial inclusion. According to Samuel and Hadingham (2005) this increased access to financial services for underserved people helps to narrow the financial infrastructure gap, especially in developing economies, where the costs distance and time are very high for formal banking services. Therefore, ICT and mobile phone in particular have improved access to credit and deposit facilities, allow more efficient allocation of credit, facilitate financial transfers, and boost financial inclusion. In turn, this would stimulate private investment, and hence economic growth.

The unbanked poor face practical issues that might not be obvious to the reader. For example money may be stored in the home. Given the home contexts described earlier it is no surprise that storing money in the home, under the mattress, hidden in a pot, buried in the ground is relatively insecure because it can be discovered by idle hands, forgotten, or swept away by a flood (Rashid and Elder, 2009).

In Zambia, Airtel uses its mobile money services to support payments between major distributors and their retail store networks. In Cambodia, WING launched a mobile money service in partnership with the garment industry to deliver salaries to workers (Heyer and Mas, 2009). Therefore, globally evidence shows that the demand for safe savings products is very large (Collins et al, 2009; Rashid and Elder, 2009). Yet only about 10 percent of the world population of the poor has access to the commercial banks. On the other hand, majority of the unbanked in developing countries have an access to mobile money service. This translates an opportunity for growth on the side of commercial banks because the majority unbanked can be accessed as well (Sood, 2006).

### **3.0 Methodology of the Study**

The study employed descriptive research design to learn how mobile money services can contribute for the growth of commercial banks in Tanzania. Data were collected through standardized questionnaires. The target population was employees in the six commercial banks operating in Iringa Municipality which are National Bank of Commerce (NBC), Exim Bank LTD, Corporative and Rural Development Bank (CRDB), National Microfinance Bank (NMB), Barclays Bank, and Tanzania Postal Bank. Purposive and convenience sampling design techniques were employed to obtain a sample size of 120. Purposive sampling design technique was employed to obtain a sample size from employees of the six banks, while convenience sampling design technique was employed to obtain a sample of clients of mobile money services. The six commercial banks provided 60 respondents whereby each bank provided 10 respondents. Workers of mobile money service agents of M-PESA, TIGO PESA, and Airtel Money; and their customers provided as well 60 respondents. Data were analyzed by using inferential statistics through an application of MS Excel and IBM SPSS. Inferential statistics were used to test hypotheses formulated through Pearson Correlation, Chi-Square and Regression analysis.

### **4. Findings and Discussion of the Study**

This section presents the findings and discussion of the study on the contribution of mobile money service for

the growth of commercial banks in Tanzania, a case of Iringa municipality. The discussion is based on the two predictions formulated in the hypotheses. The two hypotheses were as follows: First, mobile money services have the potentials of accessing the unbanked in Tanzania. Secondly, mobile money service contributes to the growth of commercial banks in Tanzania. The following are the findings of the study as extracted from the administered respondents of the study.

#### **4.1 Mobile Money Services have the Potentials of Accessing the Unbanked in Tanzania**

Majority of the respondents (86.7 cumulative percentages) responded that mobile money service has the potential of accessing the unbanked in Tanzania. This modality has been supported by the regression analysis where by the significance value is 0.000 (at 0.05 significance level or  $P \leq 0.000-0.005$ ), and the regression slope is 0.634 which is greater than the standard error 0.155 of the regression. The Chi-Square test also has revealed the same significance value of 0.000. This implies that the null hypothesis is rejected and hence to large extent mobile money service has the potential of accessing the unbanked population of Tanzania.

##### **4.1.1 Discussion of the Findings**

The banking industry in Tanzania is a result of the nationalization of 1967 which came under the control of the Government. Thus, the commercial banks have been operating in Tanzania for many decades, but could not access majority of the population who are unbanked. Mobile money services through the subscription base of mobile phones have accessed more than ten million of unbanked Tanzanians. According to the observation of Solin and Zerzan (2010), before the advent of mobile money service in Tanzania, the unbanked poor faced many challenges such as insecure remittance to their relatives to the rural areas, people used to store their savings under the mattress, hidden in a pot, buried in the ground whereby sometimes were discovered by idle hands, forgotten, or swept away by a flood. But nowadays through the mobile money service, majority of the population of Tanzania, have an access to financial services.

Studies done by Heyes and Mas (2009) noted that in Tanzania, before mobile money service bank transfers were particularly attractive since inter-bank transfers are free. However, only a small segment of the population accessed to a bank account, and the geographic footprint of banks was very limited: even the market-leading National Microfinance Bank (NMB) has only 128 branches across Tanzania's main towns. Thus, opportunity costs were high, as senders and recipients were required to queue sometimes for a whole day to transact at bank branches, and those living in more remote locations could travel to branches in bigger distant towns. But nowadays, mobile money services have empowered the unbanked to access financial services.

#### **4.2 Mobile Money Service Contributes to the Growth of Commercial Banks in Tanzania**

Majority of the respondents (87.5 percentages) agreed that mobile money service contributes to the growth of commercial banks in Tanzania. This analysis has been supported by the Pearson Correlation of 0.843\*\* which implies strongly significant relationship between mobile money service and the growth of commercial banks in the country. On the other hand, the regression analysis revealed significance of variables of 0.000 (at 0.05 significance level or  $P \leq 0.000-0.005$ ), and the regression slope is 0.246 which is greater than the standard error 0.076 of the regression. This implies that the null hypothesis is rejected and hence to large extent mobile money services have the potential for the growth of commercial banks in Tanzania.

##### **4.2.1 Discussion of the Findings**

Mobile money service in Tanzania and in other developing countries is not a threat for the growth of commercial banks but rather it contributes for the growth of commercial banks in the country. Studies done by Heyes and Mas (2009) confirmed that majority of the unbanked in developing countries have an access to mobile money service. Also according to the observation of Solin and Zerzan (2010) mobile money brings unbanked customers operating in a cash economy into the formal sector. Once they have developed trust in mobile money services, they start demanding traditional financial services, such as savings accounts (i.e. customers who are previously unbanked start to ask for savings after they have become sophisticated users of mobile money and can be handed over to banks and traditional banking services). Mobile money services therefore have an important function of bringing unbanked customers into the formal financial system. Thus, mobile money services have a unique 'domino effect' which brings the unbanked into the formal financial system.

These observations above, translates an opportunity for growth on the side of commercial banks because the majority unbanked can be accessed as well. Also these findings tally with the report of TCRA which highlighted that mobile operators in Tanzania are in a potential position to enhance the growth of commercial banks because they have accessed over 25 million Tanzanians, and probably over ten million mobile money service subscribers who are using M-PESA, Airtel, Tigo PESA and Easy Pesa (TCRA, 2011).

## **5. Conclusion and Recommendations of the Study**

Before the advent of mobile money service in Tanzania, the unbanked poor faced many challenges such as travelling long distance searching for a commercial bank, insecure remittance to their relatives to the rural areas, unsafe storage of their savings, etc. But nowadays majority of the population of Tanzania can access financial

services through mobile money service available in their catchment areas because mobile money services through the subscription base of mobile phones have accessed more than 25 million Tanzanians. Thus, this study concludes that mobile money services have the potential of accessing the unbanked in Tanzania.

Secondly, majority of the unbanked in developing countries including Tanzania have an access to mobile money service. This translates an opportunity for growth on the side of commercial banks because the majority unbanked can be accessed as well. Therefore, this study concludes that mobile money service contributes for the growth of commercial banks in Tanzania. In addition to that, for mobile money service to function well, should partner with the commercial banks operating in Tanzania because the mobile money service cannot store large amount of money, it has to be deposited in the banks.

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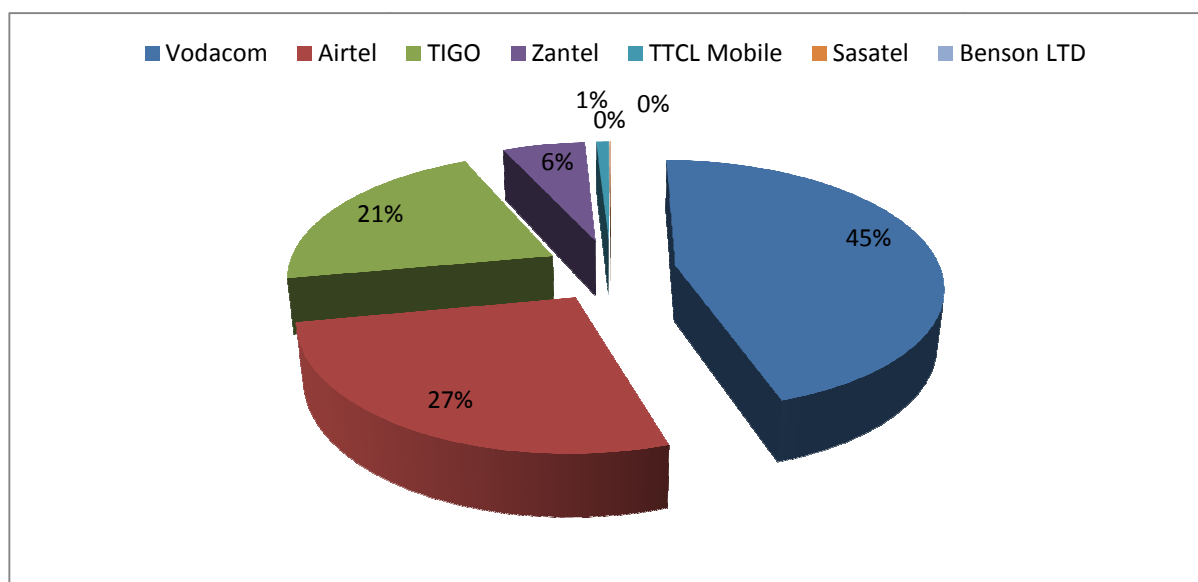
**Appendix One: Tables and Figures Describing the Growth of Mobile Technology in Tanzania**

**Table 1: Mobile Phones Subscribers Per Service Operator in Tanzania (Dec, 2000-Dec, 2011)**

Year	December, 2000-December, 2011							
	Vodacom	Zantel/Airtel	TIGO	Zantel	TTCL Mobile	Sasatel	Benson LTD	Total
2000	50,000	-	56,511	4,007	-	-	-	110,518
2001	180,000	-	89,056	6,501	-	-	-	275,557
2002	300,000	120,089	160,000	26,770	-	-	-	606,859
2003	700,000	320,000	210,000	68,000	-	-	-	1,298,000
2004	1,050,000	504,000	303,000	85,000	-	-	-	1,963,737
2005	1,562,435	882,832	422,500	96,109	-	-	-	2,963,737
2006	2,975,580	1,516,832	760,874	355,246	6,390	-	-	5,614,922
2007	3,870,843	2,505,546	1,91,678	678,761	72,729	-	3,300	8,322,857
2008	5,408,439	3,862,371	2,569,527	1,057,652	105,804	-	3,000	8,322,857
2009	6,883,661	4,910,359	4,178,089	1,378,595	115,681	-	3,101	17,469,486
2010	8,670,536	6,021,091	4,427,510	1,718,985	246,019	24,827	2,396	21,158,364
2011	11,625,773	6,993,418	5,450,766	1,524,601	225,578	5,824	1,558	25,827,518

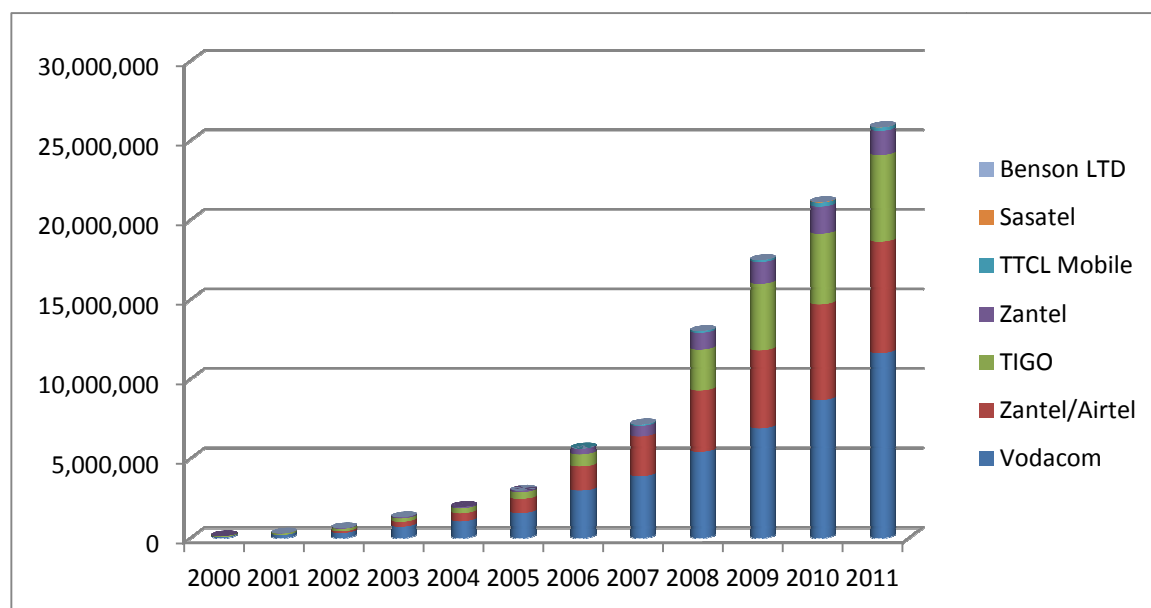
Source: TCRA, 2011.

**Figure 1: Mobile Phones Subscription Market Share as at December 2011**



Source: TCRA (2011)

**Figure 2: Mobile Subscribers per Service Provider in Tanzania (Dec, 2000-Dec, 2011)**



Source: TCRA (2011).

Subscriptions and Teledensity from 2005-2012

	2005	2006	2007	2008	2009	2010	2011	2012
Fixed Lines	154,420	151,644	163,269	123,809	172,922	174,511	161,063	168,895
Mobile Phones	2,963,737	5,614,922	8,322,857	13,130,602	17,642,408	21,158,364	25,827,518	28,024,611
Mobile Phone penetration	10%	15%	21%	32%	43%	50%	59%	62%

Source: TCRA (2012).

Subscriptions Per Operators (January-June, 2012)

	Vodacom	Airtel	TIGO	Zantel	TTCL	Benson	SasaTel	Total
January	12,085,677	7,004,229	5,482,775	1,547,157	225,240	1,381	5,448	26,351,907
February	12,292,944	7,032,224	5,467,873	1,527,777	224,856	1,266	5,148	26,552,088
March	12,633,507	7,105,650	5,497,833	1,510,829	224,586	1,221	4,810	26,978,436
April	12,788,131	7,169,856	5,512,969	1,527,777	230,016	1,070	5,448	27,235,267
May	12,687,863	7,348,076	5,537,770	1,510,829	228,936	1,043	5,148	27,319,665
June	12,317,029	7,504,511	5,613,330	2,356,457	227,424	1,050	4,810	28,024,611

Source: TCRA Report for January-June, 2012.

The unbanked can get financial services

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	1	.8	.8
	To some extent	9	7.5	7.5
	Sometimes	33	27.5	27.5
	Large extent	61	50.8	50.8
	Very large extent	16	13.3	13.3
	Total	120	100.0	100.0

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.297	.586		2.212	.029
	Availability of mobile money services	.634	.155	.353	4.100	.000

a. Dependent Variable: The unbanked can get financial services

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	31.839 <sup>a</sup>	6	.000
Likelihood Ratio	30.659	6	.000
Linear-by-Linear Association	24.509	1	.000
N of Valid Cases	120		

a. 7 cells (58.3%) have expected count less than 5. The minimum expected count is .10.

**Mobile money services contributes for the growth of commercial banks**

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Notat all	7	5.8	5.8	5.8
	To some extent	11	9.2	9.2	15.0
	Sometimes	26	21.7	21.7	36.7
	Large extent	61	50.8	50.8	87.5
	Very large extent	15	12.5	12.5	100.0
	Total	120	100.0	100.0	

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.728	.279		9.777	.000
	Mobile money services contributes for the growth of commercial banks	.246	.076	.287	3.253	.001

a. Dependent Variable: Mobile money services allow new entrants to the financial sector

**Correlations**

		Mobile money services allow new entrants to the financial sector	Mobile money services mobilizes community of savings
Mobile money services allow new entrants to the financial sector	Pearson Correlation	1	.843**
	Sig. (2-tailed)		.000
	N	120	119
Mobile money services mobilizes community of savings	Pearson Correlation	.843**	1
	Sig. (2-tailed)	.000	
	N	119	119

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



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