INFLUENCE OF MOBILE PHONE MONEY TRANSFERS ON FINANCIAL PERFORMANCE SMALL AND MICRO ENTERPRISES IN MANDERA COUNTY, KENYA

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Abstract: The motivation behind this study is to investigate impact of mobile phone money transfers on the performance of SMEs. This research employed descriptive research design. The study targeted 3078 SMEs operating in Mandera County. Stratified sampling procedure was applied in choosing 198 respondents to guarantee that the outcomes mirror the entire populace of the region. Primary data was gathered utilizing questionnaires that were self-administered. Data presentation was done on pie diagrams. Data was abridged into frequency distribution and percentages by utilization of frequency tables. SPSS version 22 was used in data analysis. Multivariate analytical technique was used to establish how the independent variables affect the SMEs performance. The study established that mobile phone money transfers significantly influences financial performance (p=0.001). It is recommended that SMEs should adopt mobile phone money transfers. This helps them to pay their suppliers on time and hence enhance their relationship. This will help to improve SMEs operations and hence their financial performance. The study recommends that SMEs should adopt mobile phone money transfers. This helps them to pay their suppliers on time and hence enhance their relationship.

Keywords: Money transfer, Financial Performance

Background of the study

In recent times, mobile banking has been a major contributor to financial inclusion as well as a key area of financial innovation. There exists a high rate of financial exclusion in developing countries particularly in African countries (Bangens, 2016).Formal bank accounts have not been accessed formally by approximately half of adults in the world and this figure sharply rises in developing countries where the average number of middle-income earners is very high (Demirguc & Klapper,2012). Nevertheless, according to Guitterez and Singh(2013), there is still an opportunity to reach the traditionally undeserved population portions because more than a billion of those who don't own a formal bank accounts own a cell phone. According to Donner and Tellez(2013), text messages and voice calls made by the use of mobile phones have changed the daily lives of the first-time mobile phone owners. According to Porteous (2016), majority of people in developing countries own mobile gadgets as compared to bank accounts. There are various areas through which mobile gadgets offer financial services to people with no bank accounts. Donner and Telez (2013) argued that financial services are generally known as the mobile payments, mobile transfers and mobile banking that incorporate small payments, remittances and withdrawals.

Financial revolution has taken place courtesy of Mobile banking. Opening a bank account was not an easy task in Kenya in the late 1990s because one had to show an evidence of a strong liquidity position (Beza, 2010).Today, almost everybody whether poor or rich can own a bank account as due to competitiveness of other new market entrants in financial sector .Through use of mobile phones, this task has been made easier. Financial inclusion has been enabled in developing countries because most people in such economies own mobile phones as opposed to bank accounts (Porteous,2016).Mobile phone banking is a form of branchless banking and these systems are coming up everywhere in the world(Cassons, 2012). Mobile baking is growing at a very high speed and M-Pesa in Kenya is a very good example of mobile money. Financial inclusion to previously undeserved citizens has been made possible through M-Pesa services.

Mobile phone banking has been enabled to take place and develop through M-Pesa partnership with many commercial banks. According to Klein and Mayer (2011), convenient means of payment and reduced costs of cash access have been made possible through mobile money especially to individuals and/or communities that had previously no access to formal means of exchange. Individual networks, merchants and institutions are also opened to communities through mobile banking. Since the advent of mobile banking savings products, lending products and potential to reach service providers like insurance for health has substantially increased (Caporaso & Madeira, 2012).

Small and micro enterprises can be defined as any enterprise having employees not exceeding 50 and includes sole entrepreneur, part-time or home-based entities. According to Barnes and Corbitt (2013), the concept of small and micro enterprises (SMEs) was introduced by Muhammad Yunusin Bangladesh in 1976. Yunus main objective was to end poverty among women and help them become economically self-sufficient. According to Barnes and Corbitt (2013), Yunus tried to help women start microenterprises by establishing Grameen Bank to offer credit to the poor women. It is through hard-work and dynamism of an entrepreneur that a business is created. Small and Micro Enterprises (SMEs) have come up to complement the formal sector jobs creation in developing countries like Kenya. SMEs are key drivers of economic growth and innovations and Employers and entrepreneurs are provided with growth opportunities and income by SMEs.

Problem statement

Development of SMEs has been promoted through creation of special department for them by the government via the ministry of industrialization. Lack of proper technology is key limitation in nations prohibiting enjoying advantages that accrue from growth of the SMEs and has been identified by the government through the Sessional Paper of 2005. Studies from Jack and Suri, (2014) who completed a study on exchange expenses and hazard sharing as confirm from Kenya's E-cash upset, Wanyonyi and Bwisa, (2013) who did a research about impact of virtual cash move benefits on execution of SMEs in Kitale district, Momanyi (2013) who completed a study on impact of E-cash move on liquidity of Small and Micro Enterprises in Nairobi province and Njenga, (2009) who completed an study on cell phone banking encounters in Kenya. Despite there being studies that have dealt on the effect of m-banking on performance of SMEs in Kenya, there little focus on SMEs in Mandera County. Therefore, the study sought to fill the gap by finding out effect of mobile phone money transfers on financial performance on development of small and micro enterprises in Mandera County.

Study Objective

The study pursued the single objective of ascertaining the influence of mobile phone money transfers on financial performance small and micro enterprises in Mandera County, Kenya

Significance of the study

The SMEs owners may gain insights on the importance of using mobile phone banking services. They would know the suitability, convenience and also risks of using mobile phone banking services. This may improve their business operations hence their performance.

Theoretical Literature Review

Technology diffusion theory

According to Sherry and Gibson (2012), the most common model on adoption of technology that is applied in explaining adoption of innovations on technology is the Technology diffusion model. Technology diffusion model has been used by various researchers as the main framework to explain the process of technology adoption.

Technology diffusion theory explains acquisition and use of skills of information technology to enhance performance. It expounds on how private agencies can improve the rate in which its employees adopt technology. It explains how private businesses/agencies adopt technology specifically in areas of money transfer and was therefore chosen in this study.

Empirical Literature Review

Mobile money transfer and performance of SMEs

A study carried out by Gahapa and Tengeh (2019) to determine how mobile money impacts on SMEs financial performance in Cameroon used the mixed research paradigm. Data was collected using questionnaires and interviews. The population consisted of managing directors. It was noted that transfer of money using mobile money and receipt services added to 73% of overall turnover variance of MSEs when using technology. Moracha (2014) conducted a study in Kenya to examine the impact of mobile money on commercial banks' financial performance. The method used was descriptive. Secondary information was gathered. In Kenya, it was discovered that mobile money improved commercial banks' financial performance.

Mutinda (2016) conducted research to see how mobile phone-based money transfers affected the financial performance of small and medium businesses in Nairobi County, Kenya.A descriptive survey method was adopted. The population was 460 respondents. It was discovered that there was a link between SMEs' financial performance and business growth, service delivery efficiency, information availability, and convenience and reliability. Mobile money transfer services influence market development; mobile money transfer services improve efficiency in business service delivery; mobile money transfer services access to information is dependent on the environment; and mobile money transfer services are convenient and reliable.

A study done by Soi (2018) determined the link between mobile money transfer and business performance at Kenya Power. The study used descriptive analytical approach. Employees of Kenya Power's head office made up the study's population. Both primary and secondary data were used in this investigation. According to the report, mobile money transfer has a favorable impact on Kenya Power's performance. Mobile money transfer is used to pay electricity bills, buy tokens, make MPESA payments to suppliers, collect revenue from customers, and deal with with business partners.

Conceptual Framework

A schematic representation of the researchers' assumed view of the connection that exists between the variables is shown in figure 1. Figure 1: Conceptual Model The model indicates that there is a connection between money transfers, which is the independent variable, and organizational performance, which is a dependent variable.

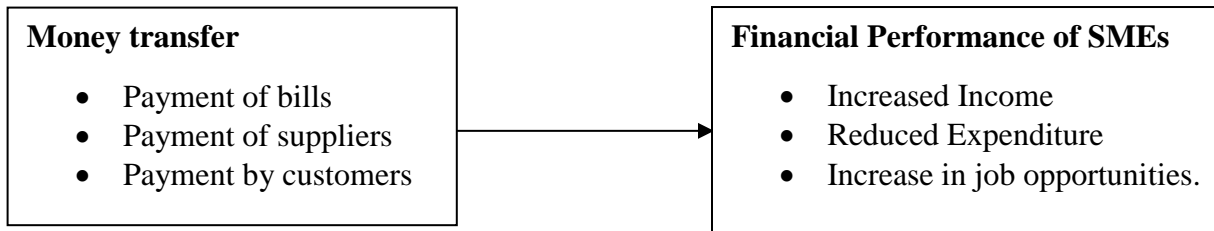**Independent Variables**   **Dependent variable**

Money transfer
• Payment of bills
• Payment of suppliers
• Payment by customers

Financial Performance of SMEs
• Increased Income
• Reduced Expenditure
• Increase in job opportunities.

Figure 1: Conceptual Framework

Methodology

Research Design

Descriptive research design was adopted in this study. Thornhill, Lewis & Saunders, (2009), research questions such as how, when, where, what and who are well answered by descriptive research design. Characteristics about the population under study and description of the data were achieved through descriptive approach in this study. It was used to unravel the state of mobile banking money transfers in Mandera County.

The Population of the study

Castillo, (2009) states that population is a huge collection of objects or persons to who's the study benefit go and is the central focus of a scientific study. Population is also the objects or individual collection with common binding traits/characteristics which are considered for data collection in a study. The study targeted all 3078 registered SMEs in Mandera County which shaped the objective populace for this study.

Table 1: Target Population

Category	Target population	Percentage
Industry (Factories, Workshops, Contractors)	699	22.7%
Hospitality (Hotels, tourist camps, lodging houses, tea and coffee houses)	591	19.2%
Services (Wholesalers, Shops, Education, Professional and Technical Services)	468	15.2%
Agriculture (Agricultural produce , vegetables and horticultural products, dairy products)	468	15.2%
Communications (Transport, Storage and Communication)	852	27.7%
Total	**3078**	**100%**

Source: Mandera County Government (2019)

Sample Size and Sampling Technique

Sampling is the way toward choosing a unit that resembles individuals and organizations from the available populace in order to reasonably sum up results to the objective population (Orodho, 2009). The research

utilized Nassiuma (2000) equation for ascertaining test measure n from a populace N as demonstrated as follows:

$$n = NC^2 / \{C^2+(N-1)e^2\} \text{ where}$$

Table 2: Sample Size

Group(strata)	Number of respondents	Percentage
Industry	45	22.7%
Hospitality	38	19.2%
Services	30	15.2%
Agriculture	30	15.2%
Communications	55	27.7%
Total	**198**	**100%**

(Source; Researcher, 2021)

Constructions of Research Instruments

According to Orodho (2009) a questionnaire is the perfect tool for collecting data. It collects huge information in less time and respondents' privacy makes them give honest answers. Moreover, since questions are standardized all respondents gets the same questions. The questionnaires contained different questions that aim at answering the research questions. Primary data was collected through questionnaires.

Test for Reliability and validity of the study

Cronbach's Alpha was utilized to test Internal consistency since it gauges how firmly related a set of items are as a group. According to Warmbrod, (2014), the items' measure of an underlying (or latent) construct is evidenced by a high value of alpha. A predetermined threshold of 0.7 is needed to ensure reliability (Festinger, DeMatteo & Marczyk 2004). Values below 0.7 signify lack of reliability while values above 0.7 indicate presence of reliability.

The researcher carried out a pilot study in few SMEs in the study area to test the original questionnaire relevance and content validity. This enabled the questionnaire to measure what it was meant to investigate as far as the research questions are concerned by enhancing both its face and content validity. Before such instruments are utilized in the real gathering of information in the field, important remedies and modifications was made. The degree to which results of the study can be summed up to other situations is the external validity of a study (Bryman& Bell, 2007).

Data Analysis Techniques and Procedures

This information was evaluated using descriptive and inferential statistics, as well as the correlation and linear regression techniques developed by Karl Pearson, and it was presented in the form of mean and percentage values. When it came to data analysis, the SPSS program version 24 proved very helpful. Text, charts, and graphs were used to convey the information.

Response Rate

The respondents targeted were 198 who were all given questionnaires. Moreover, 184 questionnaires were duly filled, forming a response rate of 93%. A response rate of 50% is adequate; 60% is good and 70% and

over is excellent (Mugenda, 2009). Therefore the rate of response was excellent and suitable for analysis and reporting.

Table 3: Response Rate

Response	Frequency	Percent
Returned	184	93
Unreturned	14	7
Total	198	100

Reliability Analysis

To find out the reliability of the study objectives Cronbach's alpha was used. In this study the alpha value threshold at 0.7, formed the benchmark. The findings in Table 4as show that indicate that mobile phone money transfers has an alpha of 0.806.

Table 4: Reliability Analysis

Scale	Cronbach's Alpha	Number of Items
Mobile phone money transfers	0.806	4

Demographic Characteristics

Gender of Respondents

The study sought to determine the respondent's gender. Results presentation was as shown in Table 5

Table 5: Gender of Respondents

Category	Frequency	Percent
Female	76	41
Male	108	59
Total	184	100

The results show that 59% of the respondents were female while 41% of the respondents were male. This indicates that small enterprises are run by both genders.

Age Bracket of the Respondents

The study sought to determine the respondent's age bracket. Table 6 shows the results.

Table 6: Age Bracket of the Respondents

Category	Frequency	Percent
20 - 30 years	29	16
31 – 40 years	48	26
41 - 50 years	59	32
51-60 years	30	16
Above 60 years	18	10
Total	184	100

The results show that 31 percent of the respondent's age was between 41 – 50 years, 26% age was between 31-40 years, 16% age was between 20-30 years and 51-60 years respectively and 10% were aged above 60 years. This implies that small businesses are run by individuals from different age groups.

Education level

The study sought to determine the respondent's education level. The findings were as shown in Table 7

Table 7: Respondents Education Level

Category	Frequency	Percent
Secondary Education	23	13
Diploma	64	35
Bachelor's Degree	59	32
Master's Degree	38	21
Total	184	100

Results in Table 7 show that, 32% of the respondents had bachelor's degree, 35% had diploma, 21% had master's degree, and 13% had secondary school education. This implies that the small enterprises are operated by individuals with different education levels.

Position of Respondents

The study sought to determine the position of respondents in their firms. Findings were as presented in Table 8 below.

Table 8: Position of Respondents

Category	Frequency	Percent
Owner	43	23
Employee	58	32
Casual workers	83	45
Total	184	100

From the finding 45% were other personnel, 32% were employees and 23% were the business owners. This denotes that individuals in different positions in the small enterprises took part in the study.

The Period the Business has been in Operation

The study sought to determine the small enterprises have been in operation. Results were as shown in Table 9.

Table 9: The Period the Business has been in Operation

Category	Frequency	Percent
1 year and below	17	9
2 to 5 years	78	42
5 to 10 years	60	33
10 years and above	29	16
Total	184	100

From the findings in Table 9, 42% of the business has been in operation for duration between 2-5 years, 33% had been in operation for duration between 5-10 years, 16% had been in operation for over 10 years. This implies that the small enterprise have been in operation for some time.

Descriptive Analysis

Money Transfer

The study sought to determine the respondent's level of agreement or disagreement on the statements about money transfer. The Likert scale is defined as 5 for strongly, 4 - agree, 3 - moderately agree, 2 - disagree and 1 - strongly disagree. Results were as presented in Table 10.

Table 10: Money Transfer

Statement	1	2	3	4	5	Mean	Std. Dev
Mobile money transfer is cheap and affordable by SMEs compared to other money transfer services such as banks and security firms.	7	9	18	107	43	3.924	0.974
Many SMEs have absolved mobile money transfer system because it is easy to operate and requires no prior training	5	8	14	120	37	3.957	1.089
Mobile money transfer take less time compared to other services hence creating more time for SME owners to manage their enterprises	6	8	16	99	55	4.027	0.962
Mobile money transfer service is more secure compared to other service hence reducing chances of SME owners losing their hard earned money.	7	10	15	103	49	3.962	0.964
The mobile money transfer services ability reach remote areas has made SMEs to tap the untapped remote markets	9	14	19	86	56	3.902	0.850

The respondents agreed that mobile money transfer take less time compared to other services hence creating more time for SME owners to manage their enterprises (Mean=4.027), many SMEs have absolved mobile money transfer system because it is easy to operate and requires no prior training (Mean=3.957), mobile money transfer service is more secure compared to other service hence reducing chances of SME owners losing their hard earned money (Mean=3.962), mobile money transfer is cheap and affordable by SMEs compared to other money transfer services such as banks and security firms (Mean=3.924) and the mobile money transfer services ability reach remote areas has made SMEs to tap the untapped remote markets (Mean=3.902). The findings concur with Mallat (2017) who indicated that the following benefits accrue on use of mobile payments: lack of queue, remote purchases, availability, independence, place, and time.

Performance of SMEs

The study sought to determine respondent's level agreement or disagreement based on the Likert scale indicated. The Likert scale is defined as 5 - strongly agree, 4 - agree, 3 -moderately agree, 2 - disagree and 1 - strongly disagree. The results were as presented in Table 11 next page.

Table 11: Performance of SMEs

Statement	1	2	3	4	5	Mean	Std. Dev
With mobile banking, Small Micro Enterprises income has improved	5	8	11	96	64	4.120	1.003
With mobile banking, Small Micro Enterprises expenses have reduced	6	9	20	90	59	4.016	0.907
With mobile banking, SMEs have created more job opportunities	4	7	17	105	51	4.043	0.993
With mobile banking, customer satisfaction by SMEs has improved because their access to cheap credit has enabled them to purchase more stocks with wide varieties.	7	10	15	112	40	3.913	1.015

From Table 11 the respondents agreed that with mobile banking, small micro enterprises income has improved (Mean=4.120), with mobile banking, SMEs have created more job opportunities (Mean=4.043), with mobile banking, small micro enterprises expenses have reduced (Mean=4.016) and with mobile banking, customer satisfaction by SMEs have improved because their access to cheap credit has enabled them to purchase more stocks with wide varieties as shown by a mean of 3.913.

Correlation Analysis

Correlation Analysis between Mobile phone money transfers and Organizational Performance

Table 12: Pearson Correlation Mobile phone money transfers

Correlations		Financial performance	Mobile phone money transfers
Financial performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	184	
Mobile phone money transfers	Pearson Correlation	.829*	1
	Sig. (2-tailed)	.001	
	N	184	184

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Field Data (2021)

The findings show that there was a strong and positive correlation between mobile phone money transfers and financial performance of SMEs($r = 0.829$, statistically significant $p = 0.001$).

Model Summary

To determine the variation of dependent variables due to changes in the independent variables a model summary was used. This is as presented in Table 13 below.

Table 13: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886[a]	0.707	0.697	0.18407

From the results, adjusted R^2 was 0.697 indicating that there was 69.7% variation of financial performance of SMEs because of the changes of mobile phone money transfers. The remaining 30.3% means that there exist other factors that result to financial performance of SMEs which this study did not discuss. From the findings, the study found out that the study variables had a strong positive relationship (R= 0.886).

Regression Analysis

Regression Analysis between Focus Strategy and Organizational Performance

Analysis of Variance

To determine if the data used in the study was significant ANOVA was used. As shown in table 14.

Table14: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.972	3	5.657	115.182	.004[b]
	Residual	8.841	180	0.049		
	Total	25.813	183			

The ANOVA results show that the processed data had a significance level of 0.004. This implies that the data is suitable to make conclusions on population parameters since the significance value (p-value) is < 0.05. The F calculated was greater than F critical (115.182>2.655). This implies that mobile phone money transfers significantly influence the financial performance of SMEs.

Beta Coefficients of the study Variables

Table 15: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.316	0.160		8.225	0.000
Mobile phone money transfers	0.609	0.110	0.594	5.536	0.001

Mobile phone money transfers was statistically significant to the SMEs financial performance indicated by (β = 0.609, P = 0.001). This implies that mobile phone money transfers and financial performance of SMEs had a significant positive association. This shows that a unit rise in mobile phone money transfers would result to

a unit rise in the financial performance of SMEs. Therefore, we reject the null hypothesis and conclude that there is a significant influence between mobile phone money transfers and financial performance of SMEs.

Summary of the Findings

The study determined the influence of mobile phone money transfers on financial performance in SMEs. The study found a strong positive correlation between mobile phone money transfers and financial performance of SMEs. The study also found that mobile money transfer take less time compared to other services hence creating more time for SME owners to manage their enterprises, SMEs have absolved mobile money transfer system because it is easy to operate and requires no prior training, mobile money transfer service is more secure compared to other service hence reducing chances of SME owners losing their hard earned money, mobile money transfer is cheap and affordable compared to other money transfer services such as banks and security firms and the mobile money transfer services ability reach remote areas has made SMEs to tap the untapped remote markets.

Conclusion

The study established that mobile phone money transfers significantly influences financial performance. This shows that mobile phone money transfers and financial performance of SMEs had significant positive association. This shows that a unit increase in mobile phone money transfers would lead to a unit increase in the financial performance of SMEs. The study concluded that mobile phone money transfers are positively related to financial performance of SMEs.

Recommendations

The study recommends that SMEs should adopt mobile phone money transfers. This helps them to pay their suppliers on time and hence enhance their relationship. This will help to improve SMEs operations and hence their financial performance.

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