IMPACT OF MOBILE MONEY MICROCREDIT ON FINANCIAL PERFORMANCE OF SMALL BUSINESS IN IRINGA MUNICIPALITY, TANZANIA.

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ABSTRACT

Purpose: Small businesses in Tanzania's economy were examined in this paper to determine their use of mobile money microcredit and how it impacts their profitability.

Design/Methodology/Approach: A cross-sectional design was adopted to collect quantitative data from 240 small business owners/managers through a structured questionnaire and qualitative data from mobile money services providers using an interview guide. The reliability test using Cronbach's Alpha was conducted and the coefficient (0.851) signifies that the data collection instrument was reliable. The collected data were analysed using descriptive statistics and a multiple linear regression model.

Findings: The results of this study indicate that mobile money microcredit accessibility, affordability, convenience and flexibility were found to have a positive and significant impact on small businesses' financial performance. This means accessibility, affordability, convenience and flexibility of mobile money microcredit are important predictors of small businesses' profitability.

Implications/Research Limitations: The present study focused on the performance of small businesses concerning mobile money microcredit systems.

Practical Implications: The findings of this paper would be useful for mobile money microcredit service users, specifically small business owners/managers, and mobile money providers as well as institutions involved in the facilitation and regulation of mobile money microcredit services to put in place appropriate strategic frameworks to promote the adoption and use of mobile money microcredit service.

Social Implications: Formulated policies should take into account the impact of accessibility, affordability, convenience and flexibility of mobile money microcredit to ensure increased small firm productivity, efficiency and profitability.

Originality/Value: Past studies have not extensively covered the impact of mobile money microcredit on the performance of small businesses in the Tanzanian context. Based on prior empirical and theoretical research, the findings of this study contribute to a better understanding of the impact of mobile money microcredit on the performance of small businesses.

Keywords: Affordability; accessibility; convenience; flexibility; mobile money; small business

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1.0 INTRODUCTION

At present, mobile money microcredit usage has become a crucial tool in business payment and loan acquisition in developing countries which offers users a reliable electronic financial platform that influences online payments (John, 2018). Mobile money microcredit services are regarded as the most essential means to encourage simple and speedy payments for both consumers and businesses (Chiemo, 2020). It offers flexibility, reduces the cost of transactions and increases revenues (Amos-Abanyie, 2019). Mobile money microcredit services are significant in the economy since has been a major solution to financial inclusion for both bankable and un-bankable individuals both in rural and urban settlements (Serugga, 2019). In principle, the application of mobile money microcredit services is a financial innovation that has cast its benefits to small businesses in East Africa (Islam, Muzi & Meza, 2018; Lorenz & Pommet, 2020).

In Tanzania, a mobile money microcredit service is highly used by micro and small businesses to cater for financial needs (Nkwabi & Mboya. 2019; Wambura, 2020). The mobile money microcredit services are useful since they provide convenience in a way that users may pay and receive money without going to the service providers' offices. The services can be accessed through mobile phones (Dayour, Adongo & Agyeiwaah, 2020). The mobile money microcredit services have enabled transactions to be beyond normal payments such that users (small businesses) can purchase goods by using the mobile financial platform via mobile phones or computers (Zumanu, 2019). As such, mobile money microcredit brings business competitiveness by changing industrial structure, giving small businesses the way to outperform their rivals and spawn whole new businesses operations (Mutalemwa &Anthony, 2014; Baganzi & Lau, 2017).

Mobile money microcredit services have many prospective benefits, predominantly for the low-income and rural population. The mobile microcredit service offers deposit, withdrawal and transfer of funds at a lower cost and more convenience than banks and microfinance institutions (Akyoo & Sife, 2015). Also, mobile microcredit service usage includes the control of accounts and performing financial transactions at any time provided there is network connectivity (Masocha & Dzomonda, 2018). Mobile money microcredit service usage is well thought-out to improve user satisfaction by delivering faster and easier services through the electronic platform (Tineishemo, 2018). Moreover, the mobile money microcredit platform allows people to use their mobile phones and other electronic gadgets like wallets for saving, and payments for goods (Mishra, 2014).

The fast dissemination of mobile money microcredit services in the last two decades has provided a new opportunity for entrepreneurs to overcome micro and small business financing barriers in Tanzania (Frederick, 2015; Tineishemo, 2018). However, Akyoo & Sife (2015) reported that charges for the transactions are very high which affects profit

margin and generation in businesses. Recently, due to the introduction of the government tariff *'tozo za serikali'* in mobile money transactions, the charges have even skyrocketed. This can be disastrous since the high charges can take out the profits generated in the business through the transactions (Islam et al., 2018). This is a major problem facing small entrepreneurs in business activities as a consequence of the services related to mobile money transactions.

This led to the need for research, as several kinds of research have been carried out in Tanzania focusing on mobile money microcredit services focusing on other sectors rather than small businesses. For instance, Wambura (2020) assessed the roles of mobile financial services in promoting financial inclusion among SMEs in Tanzania. John, Gwahula & Msemwa (2018) investigated the influence of perceived risk on the uptake of Mobile Money Services by SMEs, and Matthias (2019) assessed the ICT utilization on microfinance institutions' performance in Tanzania. Therefore, none of these studies investigated the influence of mobile money microcredit services on business performance in the context of small firms. This gives evidence that little or no research has been conducted in the context of Tanzanian small businesses, the Iringa region in particular, which is the gap to be filled in. Hence, this study intends to fill this knowledge gap by investigating the influence of mobile money microcredit on the performance of small businesses based on convenience, affordability, accessibility and flexibility of the service.

2.0 THEORETICAL REVIEWS
This section presents a theoretical framework adopted in this study. The theoretical framework presents two theories; Mobile Wallet Theory and The Theory of Business Enterprise.

2.1 Mobile Wallet Theory
Mobile Wallet Theory explains a model of mobile payments which illustrates the way the system is being operated, applied and used to promote the purchasing and transaction process (O'Brien, 2012). It is considered a mobile wallet system that is applied by an assortment of companies to enable sales and purchases through an online system (Salonen, 2017). In this model, all charges are incurred by the customer and or purchaser (Kim, 2013; Agarwal, Qian, Yeung & Zou, 2019). The theory of mobile wallet corresponds to this research since it explains the online practices and patterns which are effective and efficient using the mobile wallet model that all costs of purchasing transactions are incurred by buyers for the seller to attain its anticipated profits. In a similar line of thinking, mobile money microcredit practice in Tanzania on the matters related to the services of mobile money on the small entrepreneurs that the charges imposed are higher whereas customers are reluctant to pay for such charges which have necessitated waging the need for the inquiry to be conducted. This study intends to investigate the influence of mobile money microcredit on the performance of

small businesses based on the fact that all cost of accessing the mobile money microcredit is assumed by the small business.

2.2 Consumer Trust Theory (CTT)

Consumer trust theory explains the importance of trust as a feature for the execution of innovative services like mobile money microcredit services. Consumer Trust theory (CTT) considers different psychosomatic, technological, scientific, cultural and social factors together, enabling more cooperative interaction among the service provider and the users (Chandra, Srivastava & Theng, 2010). The crucial ingredient is to trust the institution which provides services, on account that a person's belief in the platform in which they transact is imperative (John, 2018). Hence, trust is circumscribed with the structural assurance that decreases insecurity, panic, dimensions and vulnerability and increases belief in competence, integrity, and reputation (Baganzi & Lau, 2017). CCT has been applied by many scholars in mobile technologies to predict enterprises' operations using mobile money services (Siau & Shen, 2003; Chandra et al., 2010; John, 2018).

Regardless of its usefulness, this theory is without criticism in describing the factors that affect the use of mobile money micro-credit services in assisting the small business operation. The theory does not explain the perceived usefulness as one of the factors determining the use of mobile technologies in enhancing business operations. As such, the theory of business enterprise was reviewed to address the weaknesses noted. The consumer trust theory provides a strong basis for the analysis of the influence of mobile money microcredit on the performance of small businesses. Hence, the theory in this very study offers an analytical framework for the influence of technological attributes of affordability, accessibility, convenience and flexibility in the use of mobile money microcredit services in the performance of small firms.

2.3 The Theory of Business Enterprise

The Theory of Business Enterprise describes business practices, which suggest that in any business undertaking two actors are involved. The actors are the business and the industry (Veblen, 1904; Wray, 2007). The two depend on each other for success, growth and development. In one way the industry constitutes the avenue for manufacturing and production to make sure that goods are available. The business, on the other hand, requires a place where the transaction activities may be done so that income starts to be generated (Bell, 2009). The theory is connected to the study given that, it addresses the realities of the business's operations to be conducted and attain a high degree of success. This is since any business undertaking despite the environment possesses twofold elements: as a company and as the industry. This is because the services of mobile money constitute part of the business as means to enable smooth operations through transaction performance. Though the theory of business enterprise lacks theoretical

clarity (Hodgson, 2012; Jo, 2018), the theory is more historically relevant with the potential for further modification and refinement (Jo, 2018). As such, the Theory of Business Enterprise is more pertinent to the business enterprise under evolving science and technology. Therefore, the theory is in line with the study since due to science and technology both business and industry have evolved and the effectiveness of their operations depends much on technological advancements such as mobile money microcredit.

3.0 MATERIALS AND METHODS
3.1 Area of study
The study was conducted in Iringa Municipality, and specifically in four streets or *mitaa*, namely; Kihesa, Igumbilo, Isakalilo and Kitwiru. The reason to choose Iringa municipality is its notable social and economic growth of small businesses within the southern highland zone of Tanzania (Iringa Municipal Council Report, 2020). The four *mitaa*; Kihesa, Igumbilo, Isakalilo and Kitwiru, were selected purposively based on their distance from the Central Business District (CBD) of Iringa municipality and the presence of mobile money microcredit users to have unbiased and representative data and results. Kihesa and Igumbilo are near to CBD while Isakalilo and Kitwiru are in the peripheral. To select a business owner/manager, every small business in the sampling frame was assigned an identification number to ensure unbiased selection. Subsequently, in each mtaa 35 small businesses were selected randomly using a lottery method. Thus, across all selected *mitaa*, the total sample size was 240 small businesses. Finally, owners/managers of selected small businesses were then approached to fill out the questionnaire.

3.2 Target population
For the survey, the target population of this study comprised small business owners/managers in Tanzania. The sampling frame for this study was the updated lists of small businesses developed with the help of Mtaa '*street*' Executive Officer (MEO) and Ward Community Development Officer (WCDO) from the selected Mitaa. Small businesses were identified using the criteria provided by the SME policy of Tanzania of 2002, which states that "Small enterprises are mostly formalized undertakings engaging between 5 and 49 employees or with capital investment from Tshs.5 million to Tshs.200 million". However, since the small business sector is highly characterized by informality, in this study only formal small businesses were surveyed. This is because researchers have found financial performance differences between informal and formal small businesses.

3.3 Research design, sampling methods and procedures

A mixed research approach was adopted to test four hypotheses using cross-sectional data collected from the baseline survey of small business owners/managers. The quantitative data were collected using a structured questionnaire with closed-ended questions, and qualitative data were gathered using an interview guide by in-depth interview method. The pre-testing and pilot study was conducted. The pre-testing solicited opinions of different experts regarding wording, language, content and coverage of the topic in data collection tools. Then the recommendations provided by experts during pre-testing were used to improve the questionnaire and interview guide. After that, the pilot study was conducted in Iringa municipality on 20 randomly selected small business owners/managers before the beginning of the real data collection. The pilot study helped to improve the reliability and validity of the survey instrument (questionnaire) before their final distribution to respondents. This insertion is also supported by Creswell (2014) and Issaya (2017).

3.4 Methods of data analysis

This study adopted descriptive statistics and multiple linear regression models. Cross-sectional data analysis largely follows OLS linear regression models (Torres-Reyna, 2007) and descriptive statistics. Descriptive statistics mapped the extent of mobile money microcredit accessibility in Iringa municipality. The multiple linear regression techniques were used to estimate the impact of mobile money microcredit accessibility, flexibility, affordability and convenience on the performance of small businesses. To run regression analysis independent variables derived measured in a five-point Likert scale were entered into the regression model to estimate their impact on the performance of small businesses. Regression analysis was applied because the dependent variable was continuous (numerical) measured by small businesses' profitability (net profit).

A multiple linear regression model was adopted because it is a statistical method that is used to predict the value of a dependent variable based on the values of two or more independent variables (Olweny, 2012; Bollen & Pearl, 2013; Mrindoko, 2021) similar to the current study, which is comprised by a single independent variable 'net profit' and four dependent variables 'accessibility, affordability, flexibility and convenience. It is a statistical tool that allows researchers to examine how multiple independent variables are related to a dependent variable. Besides, allow for much more powerful and accurate predictions of independent variables' effects on dependent variables (Bollen & Pearl, 2013).

3.5 Econometric tests for regression assumptions

In using multiple linear regressions models to analyse data, testing assumptions is very essential. Thus, before data analysis was done the data diagnostic tests were performed. These tests were carried out to check for suitability of data for modelling and econometric analyses. In this study, data were found to be normally distributed based on

skewness and kurtosis results. Also, multicollinearity was tested using VIF and Tolerance. The criteria for multicollinearity free model the VIF should be <10 (or Tolerance >0.1) for all variables in the regression model. In this study, VIF for all predictor variables was <10 and Tolerance >0.1, hence the regression model is free from multicollinearity. Moreover, F-ratio in ANOVA shows that the overall regression model is a good fit for the data $F(4, 236)$ 5648.053, $p(0.000)$. Thus, no violation of multiple linear regression assumptions was found. Hence, the data fitted well in the regression equation model.

3.6 Reliability of mobile money microcredit

Mobile money microcredit accessibility, flexibility, convenience and affordability were tested for reliability. The results show that the overall Cronbach's alpha for 14 items used to explain mobile money microcredit is 0.851. This indicates that the items are a reliable measure of mobile money microcredit (Cronbach, 1951).

Table 1: Overall Reliability Statistics for Mobile Money Micro Credits (n=240)

Cronbach's Alpha	N of Items
.851	14

Source: Field data, 2020

4.0 RESULTS AND DISCUSSION

4.1 Demographic Characteristics of Small business owners/managers

In this study 240 small business owners/managers were involved. The results in Table 2 show that among them 57.0% were female and 43.0% were male small business owners/managers. The results show that female small business owners/managers are more than males in the study area. Thus, the results suggest that female small business owners/managers are more than male in Iringa municipal in particular, and in Tanzania in general. This implies skills and use of mobile money microcredit since male small business owners/managers are comparatively more likely to utilise mobile money services such as microcredit than female small business owners/managers in Tanzania (Demirg̈uc-Kunt, Klapper, Singer, Ansar & Hess, 2018; Chamboko, Heitmann & Westhuizen, 2018; Delaporte & Naghavi, 2019).

Moreover, Table 2 demonstrates that age distribution among 240 small business owners/managers is highly concentrated at 20-29 years of age who constituted 61.0% followed by small business owners/managers with 30-39 years of age who were 23.0%. this finding suggests that the age of small business owners/managers in Iringa municipal was concentrated much in middle with the upper end having only 8.0% of small business owners/managers. This implies that most small business owners/managers were middle-aged and were economically active. Also, the results imply that after retirement (at age 55 voluntary retirements and age 60 mandatory

retirements) from civil services most retirees start small businesses. This is shown by an increase of small business owners/managers in age groups 50-59 and 60+ years. Most small business owners/managers are in the age which is mostly referred to as a digital age or an ICT age. As a result, the use of mobile money has increased in Tanzania.

Table 2: Demographic Characteristics of Small Business Owners/Managers (n=240)

Variable/parameter	Measurement	Frequency	Percentage
Sex	Male	59	43.0
	Female	51	57.0
Age	20-29 Years	79	61.0
	30-39 Years	27	23.0
	40-49 Years	04	3.0
	50-59 Years		5.0
	60+ Years		8.0
Business experience	0-≤1 Year	10	10.0
	>1-4 Years	40	35.2
	>4-7 Years	20	46.8
	>7+	8	8.0
Education level	Primary		30.0
	Secondary		45.0
	Diploma	51	18.0
	Bachelor	56	5.5
	Masters	3	1.5

Furthermore, results in Table 2 indicate that most small business owners/managers had 4-7 years of business experience (good experience) which constituted 46.8% followed by those with 1-4 years of business experience (moderate experience) which were 35.2% of all surveyed small business owners/managers in Iringa municipal. Therefore, the majority of small business owners/managers had considerable experience in the business. Therefore, this study implies that surveyed small business owners/managers had enough experience to understand the importance of using mobile money microcredit as a source of both cash needs and capital for their businesses.

In addition, Table 2 shows the distribution of education level of surveyed small business owners/managers in Iringa municipal. The results show that 30.0% and 45.0% of surveyed small business owners/managers had primary and secondary education respectively. Also, the results show that 5.5% of surveyed small business owners/managers possessed bachelor's degrees in different academic fields, meanwhile, 18.0% of small business owners/managers were found to possess diplomas and 1.5% (n=) had a masters degree. The result suggests that in Iringa municipal most small business owners/managers had a secondary level of education. In light of these findings, the data given by small business owners/managers is considered reliable because with a secondary education small business owners/managers are regarded as knowledgeable

enough to understand different issues including the use of mobile money microcredit for business development.

4.2 Impact of Mobile Money Microcredit

In this section, the findings based on descriptive statistics for mobile money microcredit in Iringa municipality are interpreted and discussed. To describe the responses for the study, measures of central tendency and dispersion were performed followed by a multiple regression analysis. In addition, the findings were complemented by in-depth interviews with key informants and FGDs with small business owners/managers.

4.2.1 Descriptive statistics
Table 3 summarises measures of central tendency and dispersion regarding the extent of the impact of mobile money microcredit. The findings show that the item 'mobile money microcredit providers charge low-interest rate' scored the highest mean (M=4.34, SD=0.790; range 1-5) signifying less variability around the mean, on average. Also, the results show that data was fairly symmetrical towards the negative side with a skewness value of -0.689 and kurtosis value of -1.056 showing that the data set was mesokurtic and had tails similar to the normally distributed data set. These results signify that small business owners/managers agreed that mobile money microcredit providers charge a low-interest rate. The low-interest-rate charged by mobile money microcredit providers influences the financial performance of small businesses. This finding is in line with Demombynes & Thegeya (2012) who found that a low-interest rate reduced the cost of capital and hence increases small business financial performance. Similar results were found with Ahmad, Green & Jiang (2020).

Besides, the variable 'the mobile money microcredit repayment instalments are convenient to borrowers' had a mean and standard deviation of 3.81 and 0.902 respectively. The minimum and maximum values of the variable were 1 and 5 respectively. In the case of kurtosis and skewness, the results show that data was fairly symmetrical towards the negative side with a skewness value of -0.204 and kurtosis value of -1.323 showing that the data set was mesokurtic and had slightly tails similar to normally distributed data set. These results suggest that small business owners/managers agreed that the mobile money microcredit repayment instalments are convenient to borrowers. This repayment method which allows borrowers to repay any amounts is convenient to borrowers, and as a result, influences small business financial performance.

In addition, Table 3 indicates that the variable 'mobile money microcredit repayment methods allow paying any amount' scored (M=3.65, SD=0.984; range 1-5) implying that there is less variability around the mean, on average. Also, the results show that data was fairly symmetrical towards the negative side with a skewness value of -0.617

and kurtosis value of -0.163 showing that the data set was mesokurtic and had slightly tails similar to the normally distributed data set. These results suggest that small business owners/managers agreed that the borrowers were allowed to repay the loan with instalments of any amount at any time they wish.

Moreover, the findings show that the item 'Borrowers manage to repay the full loan in a specified period' scored on average 3.62 (SD=0.977) signifying less variability around the mean, on average. Also, the results show that data was fairly symmetrical towards the negative side with a skewness value of 0.721 and kurtosis value of -0.034 showing that the data set was mesokurtic and has tails similar to normally distributed data set. These results signify that small business owners/managers agreed to have been able to repay the whole loan in a specified period. This is because mobile money microcredit charges a small interest rate and has affordable conditions such as paying any amount of instalments any time the borrower wishes to. Usually, mobile money credits are issued on a short time basis and penalties are charged for those who do not repay the loan in an agreed time. So to avoid penalties, borrowers of mobile micro-credit pay their loans on time.

Furthermore, Table 3 indicates six items; 'mobile money microcredit service is easily accessed', loan application procedures are in English and Swahili', 'there is the possibility of loan top-up for if the loan servicing'; 'the application of microcredit is friendly done to remove borrowers' anxiety', 'microcredit is can be availed to all people especially woman', and 'there is clarity of system of microcredit appraising system' were found to have high variability around the mean on average (M=3.27, SD=1.648), (M=3.15, SD=1.648), (M=3.32, SD=1.321), (M=3.05, SD=1.312), (M=3.11, SD=1.394) and (M=3.14, SD=1.308) respectively. All variables had a minimum value of 1 and a maximum value of 5 (i.e range =4). Moreover, they showed that their data set was highly skewed to the left which means data were not normally distributed whereas the data were found to possess mesokurtic features which means the data set was a normal distribution. The mean values of these items fall under the scale of agree. That means small business owners/managers agreed to each of the six statements.

Accordingly, the view of this study is that entrepreneurs are allowed to top up their mobile money microcredit. Moreover, the study findings suggest that the application of microcredit is friendly done and thus borrowers' nervousness regarding the filing of the application forms and provision of required credentials. In the case of availing mobile micro-credit to all people, especially women, the entrepreneurs in SMEs agreed to the statement. This result corroborated with Ugiagbe (2014) who confirmed this study's

findings that microcredit institutions target more women than men and that some microfinance institutions have decided to exclusively lend to women (Yunus, 2007; Kiiru, 2007; Okurut, Kagiso, Ama & Okurut, 2014) because women are better payers of small loans or microcredit. In addition, respondents agreed that there is clarity in the micro-credit appraising system which is conducted online. The finding is in line with Thakor (2019) and Demertzis, Merler, & Wolff (2018)

Furthermore, the remaining items: accessibility of mobile money microcredit is not discriminative (M=2.61, SD=1.532; Range 1-5); mobile money microcredit providers advise borrowers before the extension of a loan (M=2.48, SD=1.580; Range 1-5); mobile money microcredit can be requested several times in the year (M=2.68, SD=1.304; Range=1-5); and mobile money microcredit repayment procedures are simplified to help users (M=2.83, SD=1.343; Range=1-5), were found to possess mean scores which signify that the small business owners/managers neither agreed nor disagreed to those items. Also, the items indicate high variability around the mean, on average. Also, most of the items were found to be fairly symmetrical with skewness values ranging from -.175 at the highest to -.494 at the lowest, which means the data set was normally distributed. In addition, the items were found to have kurtosis values negative, which means the data variables had lighter tails than a normal distribution data set. However, since all items had kurtosis value <3, then the data set was normally distributed.

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Table 3: Descriptive Statistics for Mobile Money Microcredit Impact (n=240)

Microcredit variables/items	N	Mean	S.D	Minimum	Maximum	Kurtosis	Skewness
Mobile money microcredit providers charge low-interest rate	240	4.34	.790	1	5	-1.056	-.689
Mobile money microcredit services are easily accessed	240	3.27	1.648	1	5	-1.357	.269
The mobile money microcredit repayment instalments are convenient to borrower	240	3.81	0.902	1	5	-1.323	-.254
Borrowers manage to repay the full loan in a specified period	240	3.62	.977	1	5	-.034	-.721
There is clarity in the mobile money microcredit appraising system	240	3.14	1.308	1	5	-1.104	-.395
The application of mobile money microcredit doe not stress borrowers'	240	3.05	1.312	1	5	-1.175	-.148
Mobile money microcredit can be provided to all people, especially woman	240	3.11	1.394	1	5	-1.348	-.072
Accessibility of mobile money microcredit is not discriminative	240	2.61	1.532	1	5	-1.375	.430
The loan application procedures are in Swahili and the English language	240	3.15	1.648	1	5	-.893	.897
Mobile money microcredit providers advise borrowers prior extension of loan	240	2.48	1.580	1	5	-1.420	.494
Mobile money microcredit can be requested several times in the year	240	2.68	1.304	1	5	-1.183	.381
There is possibility of loan top-up	240	3.32	1.321	1	5	-1.170	-.345
Mobile money microcredit repayment procedures are simplified to help users	240	2.83	1.343	1	5	-1.339	.175
Mobile money microcredit repayment methods allow paying any amount	240	3.65	.984	1	5	-.163	-.617
Overall	**240**			**1**	**5**		

Source: Field Data 2020

4.2.1 Inferential statistics

The R column in Table 4 represents the value of R or the *multiple correlation coefficients* of predictors. R is one measure of the quality of the prediction of the dependent variable. In our case, R = 0.998. Since this is a high correlation, our model predicts the financial performance of small businesses rather precisely. A value of 0.998 indicates the highest level of prediction. The R-Square, which is the proportion of variance in the dependent variable that can be explained by the independent variables, has a value of 0.995. This means that our predictors (affordability, accessibility, convenience and flexibility) explain 99.5 % of the variability of our dependent variable, the *financial performance of small businesses* whilst, 0.5% of the variation is caused by factors other than the predictors included in this model. However, a value of adjusted R square 0.992 indicates 99.2% of the variation in the financial performance of small businesses is truly explained by the mobile money micro-credit variables (affordability, accessibility, convenience and flexibility) which are to keep in the model. And since there is a small discrepancy (0.998-0.992=0.006) between the values of R-squared and Adjusted R Square, the model fits well. The standard error of estimates shows that on average, our estimates of small businesses' financial performance were wrong by 0.19 which is ignorable.

Table 4: Mobile Money Microcredit Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.998[a]	.995	.992	.19005

Source: Field Data (2020)

a. Predictors: (Constant), Flexibility, Affordability, Convenience, Accessibility

The F-ratio in the ANOVA tests whether the overall regression model is a good fit for the data. The results in Table 5 show that the independent variables statistically significantly predict the dependent variable, $F_{(4, 236)} = 5648.053$, p (.000). In other words, the regression model is a good fit for the data.

Table 5: ANOVA[a] for Mobile Money Microcredit

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	612.007	4	204.002	5648.053	.000[b]
	Residual	4.623	236	.036		
	Total	616.630	240			

Source: Field Data (2020)

a. Dependent Variable: Net profit

b. Predictors: (Constant), Flexibility, Affordability, Convenience, Accessibility

The findings in table 6 also allow us to check the significance and predictive contribution of predictor variables, but also for multicollinearity. The findings in Table 6 show that affordability of mobile money microcredit was the highest predictor contributing (0.538) to explaining the performance of small businesses, followed by the

accessibility of mobile money microcredit (0.477), the flexibility of mobile money microcredit (0.444) and lastly convenience mobile money microcredit (0.414). According to Dhakal (2016; 2018), the criteria for a multicollinearity free model the VIF should be <10 (or Tolerance >0.1) for all variables in the regression model. The findings in Table 5 show that VIF for all predictor variables was <10 and Tolerance >0.1. Therefore, since all predictor variables in this study met the criteria, and so there was no multicollinearity in the estimated model. The results in Table 6 show that the constant 0.109 is the predicted value for the dependent variable if all independent variables take a value of 0. It means that an average small businesses' performance *'net profit'* would be 0.109 when all predictor variables take the value zero.

Table 6: Regression Results for Mobile Money Micro Credits

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.109	.098		1.149	.254		
	Accessibility	1.103	.019	.477	57.626	.000	.856	1.168
	Affordability	1.231	.161	.538	7.640	.000	.789	1.268
	Convenience	1.055	.021	.414	49.081	.000	.824	1.213
	Flexibility	1.050	.020	.444	51.921	.000	.800	1.249

Source: Field Data (2020)
a. Dependent Variable: Net profit

4.2.1.1 Affordability

In the case of predictor affordability, there is a positive and highly significant p(.000)<0.05 relationship between the affordability of mobile money to cater for business needs and business performance in terms of generating revenue. The beta coefficient value for affordability in Table 6 is 1.103, which means that every unit increase in affordability on the use of mobile money increases 0.103 in revenue generated by the small businesses. The standard error of the estimate reveals a small chance of 0.019 that the estimate could be wrong.

The number of agents correlated positively with the affordability of mobile money. Mararo (2018) and Mutio (2019) posited that mobile money accessibility depends on the number of mobile money agents and the amount of money they possess. Sufficiency reflects one's ability to accomplish something. According to Kiplagat (2015), the affordability of mobile money helps SMEs to acquire the resources they want at an affordable price. However, capita is needed to enable the effective performance of mobile money in serving the service users, especially small businesses. Not only capital but also security to keep the money safe is very crucial in the sector of mobile money.

This is because digital financial services are riskier, so even smaller companies must invest in cyber security systems so that they can sufficient and efficiently save the population. Disse & Sommer (2020) emphasizes the efficiency of the firm to secure its position in the industry of mobile money. Self-sufficiency of the firm is the multitude of important conditions and capabilities a firm must possess to serve customers properly.

Moreover, the study was informed that the mobile money agents in Iringa municipal were enough to serve the population of Iringa. However, the study was told that the challenge faced by these agents was capital and know-how of business management. This was also advocated by respondents when we were asked to comment and provide their insights. One of the respondents passionately said that;

> *"The number of mobile money agents including bank agents has increased in the recent past. This number is greater in such that one cannot walk a distance of 100 to 200 meters without seeing the mobile money agent… they are enough to serve the Iringa population of* small business...*"*

4.2.1.2 Accessibility

In the case of regression results, accessibility was found to possess a positive and significant $p(.000)<0.05$ relationship with small business performance in generating income. The beta coefficient value in Table 6 is 1.231, which means that every unit increase in accessibility of mobile money, will increase the 1.231 revenue of small businesses. The standard error of the estimate reveals a very small chance of 0.161 that the estimate could be wrong. The results suggest that accessibility of service or product is a very crucial determinant of engaging in the use of the particular service. The impact of the service will depend on clients' affordability to engage. The regression results suggest that accessibility increased SMEs' performance. So, in Iringa municipal accessibility is a very important factor for successful small business growth.

The study established that mobile money transaction is frequently used by small business to save and receive money as well as to make payments. Although the convenience of using mobile money is crucial, for most users of mobile money in the developing world, the appeal of these mobile payments systems is more about accessibility and affordability than convenience. According to KIs, mobile money micro-credit is the mode of payment that is an easier type of cash delivery, comparatively affordable, is personal and is capable of being used anywhere and at any time at users' convenience. One KI said that; I quote and translate;

> *"Mobile payment system is easy, friendlier, convenient, affordable…it is a system which no one needs to hold a large sum of cash in the pockets lest to be stolen…the system is good for* small business *because the micro-credit offered by the mobile money system can be utilized by* small business *to grow their capital and hence their business"*

Mobile money encounters favourable market conditions in many African countries and offers accessible, affordable and convenient digital financial services. Due to this nature, the sector has been growing at an unprecedented pace. Both individuals and companies have engaged themselves in mobile money services. According to Nyaga (2013), this irresistible uptake may be accounted to subscriber inclination toward mobile money transfer for the reason that it is inexpensive and easy to get by low-income earners who are the majority of the population. Moreover, small businesses can apply this service in their business activities, since a number of them possibly will not be able to meet the expense of financial services through banks. Likewise, Mbogo (2010) acknowledged the cost of mobile payments as affordable to most micro-business operators and very low compared to what commercial banks normally charge.

4.2.1.3 Convenience
Regarding predictor convenience, it has a positive and highly significant p(.000)<0.05 relationship with small business performance in terms of income. The beta coefficient value for convenience in Table 6 is 1.055, which means that every unit increase in convenience on the use of mobile money increases 1.055 in revenue generated by the small business. The standard error of the estimate reveals a small chance of 0.021 that the estimate could be wrong.

The enormous amount of mobile money agents situated in the entire parts of the nation has improved the convenience of the mobile money service which is among the aspects that have made subscribers increase. According to Ndegwa (2014), the development of mobile money services is a good thing for small businesses which or else could not be provided with services well enough by the sector of commercial banks. It is possible for those who are banked to have the right to use their accounts through mobile phones, and mobile money services are broadly being extended to reach the countryside areas. An individual who disburses and someone who obtains the payment is connected by the existing framework that enables mutually communication and financial operation processing. The novel technology does not cover local transactions only, but also international transactions (Bangens & Soderberg, 2015)

According to Mararo (2018), mobile money offers equally convenience and safety since people march just about freely together with their mobile money with the understanding that they can withdraw cash at any point in time and anywhere at a minimal fee. This was supported by the World Bank (2012) as it declared that mobile money is regarded to be liquid enough to permit for uncomplicated, quick conversion. The mobile phone agrees with the client to utilize the electronic money for transactions similar as paying bills, procuring goods in supermarkets, shops, and virtual stores, buying airtime, to make straight electronic transfers to mobile money accounts from certain banks that have established systems to do so.

Small business owners/managers prefer mobile money over banks due to its convenience as they can transact at any time. The was informed by KIs that mobile banking service regularly takes much time in processing and accomplishing a successful transaction, particularly withdrawing money from a personal bank account to the recipient of the money. Hence, a discouragement to most customers who are in haste and so need a fast processing system to enhance urgent money transfers. Moreover, the convenience of mobile is the fact that one can still use the mobile banking system when they switch to another mobile phone or handset given that they use the same SIM card containing the same phone number they registered for mobile banking service. Thus, a handset is compatible with the banking system.

4.2.1.4 Flexibility

In the case of predictor flexibility, there is a positive and highly significant p (.000)<0.05 relationship between the flexibility of mobile money to cater for the needs of small businesses and small business performance in terms of generating revenue. The beta coefficient value for sufficiency in Table 6 is 1.05, which means that every unit increase in flexibility on the use of mobile money increases 1.05 in revenue generated by small businesses. The standard error of the estimate reveals a small chance of 0.20 that the estimate could be wrong.

In the banking industry today, improvements and innovations in ICT have brought huge influence on the development of highly flexible payment methods as well as extra user-friendly banking services (Akinci, Aksoy, & Atilgan, 2014). The relationship between flexibility and SME performance in generating income was positive and significant in many studies (Donovan, 2011; Mararo, 2018; Mutio, 2019). In the service industry when there are potential alternatives to the service, it increases the flexibility of the company in serving its customers well. In the mobile money industry, it is easy for customers to choose how and where they want to be saved. You can access your count from everywhere and withdraw the money. The money can be paid in local currency or foreign currency of the customer's choice. This helps SMEs to build capital and compete in this fierce business environment where the playing field is not level.

For instance, Donovan (2011) revealed that M-Pesa had already assisted person to person transfer of funds locally and at a time it has also provided international payment services to and from forty-five countries around the world plus some European and North American countries. This in turn has helped the subscribers of M-Pesa to connect with global money transfer networks and accorded them the flexibility of conducting transactions locally and internationally. However, Mararo (2018) argued that the financial institutions were not flexible enough and advised them to take advantage of the widespread use of mobile money services to structure alliances with mobile phone services providers and provide flexible financial services to the traders.

Flexibility in payment method of mobile money microcredit makes it simple for borrowers to use it and increase its adoption. However, users' perception of the security and trust in the payment service providers is necessary. Pousttchi (2013) and Chiemo (2020) have revealed the potential of mobile banking services for payment purposes. In addition, Masocha & Dzomonda (2018) and Amos-Abanyie (2019) reported that mobile payment and microcredit platforms enhance the effectiveness of operations of small businesses. The mobile mode of payment is crucial for small businesses in attaining sustainable growth and profitability (Wambari, 2016; John, 2018; Wambura, 2020). However, the degree to which the flexibility of use of mobile payment can impact the financial performance of small businesses depends for the most part on whether there is an enabling environment to sustain it.

5.0 CONCLUSION AND IMPLICATIONS
5.1 Conclusion
Mobile money microcredit has the potential to increase income and hence profitability of small businesses to ensure the growth and well-being of the nation. This study aimed to examine the impact of mobile money microcredit on the financial performance of small businesses in Tanzania. The results suggested that accessibility, affordability, convenience and flexibility of mobile money microcredit are significant predictors of small businesses' financial performance. Thus, based on the findings this study concludes that mobile money microcredit is an appropriate element to provide small businesses with cash requirements and thus useful for day to day operation of business activities, which influences the profitability of the firm. Mobile money microcredit provides a flexible and convenient way of accessing cash for business transactions.

5.2 Implications
As per earlier empirical and theoretical thinking, the findings of this study contribute to a better understanding of the mobile money microcredit and its significance on the financial performance of small firms. With the development of a legitimate measure of mobile money microcredit (accessibility, affordability, convenience and flexibility), a foundation is laid for future research into the role of mobile money microcredit in the growth of the small business sector not only in financial terms but also in non-financial terms such as customer satisfaction and market share. This study is among the atypical empirical studies carried out to examine the impact of accessibility, affordability, convenience and flexibility of mobile money microcredit on the profitability of small businesses. As such, its results will support small business owners/managers in their endeavour to make use of mobile money microcredit to fulfil their financial obligations and boost their financial returns.

In addition, based on the findings of this study the arising policy implications are that government policies to promote increased use of mobile money microcredit among small businesses should highly be considered and entirely explored to support the

development and growth of small scale businesses by connecting them to mobile financial services. In addition, even though the available policies to promote the use of mobile money microcredit by small businesses are appropriate, still formulated policies should take into account the impact of accessibility, affordability, convenience and flexibility of mobile money microcredit to ensure the increased small firm productivity, efficiency and profitability. These policy interventions are considered necessary to address the frequent failures of small businesses in the Tanzanian economy.

5.3 Study limitations

This study has several unavoidable limitations. The present study can be broadened further by adding demographic and social-economic characteristics as important variables of small business owners/managers as well as of a business entity such as the age of owner/manager, age of the firm, education level of owner/manager, capital invested, distance from CBD, the risk-taking capacity of owner/manager, firm's scope of operation, self-efficacy, self-control, business experience of owner/manager, confidence and aggressiveness, which could play the same crucial part in determining the impact of accessibility, affordability, convenience and flexibility of mobile money microcredit on the profitability of small businesses. Moreover, it was not the focus of this study to unravel the underlying causes of mobile money microcredit accessibility, affordability, convenience and flexibility. Thus, in this context, it is imperative to investigate the probable cause of mobile money microcredit accessibility, affordability, convenience and flexibility over time. Therefore, further study should be conducted shortly by extending the present study.

5.4 Recommendations

Based on the result, this study recommends that policymakers pay particular attention to the use and accessibility of mobile money microcredit among small businesses and create an environment in which small businesses can have the opportunity to meet their not only cash needs but also capital needs for their business activities. Also, mobile money microcredit providers should have the opportunity to motivate small businesses by formulating friendlier online microcredit platforms as well as charging an affordable interest rate.

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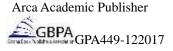
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