

**THE EFFECT OF MOBILE MONEY PAYMENT ON THE FINANCIAL
PERFORMANCE OF MONDULI FOOD PRODUCTS MICRO BUSINESS
ENTERPRISES (MBES)**

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ABSTRACT

Mobile money technology has recently gained popularity in developing nations such as Tanzania. Food products Micro Business Enterprises continue to be denied access to financial services, notwithstanding recent advances. The goal of this study was to see how mobile money payments affected the financial performance of food

microbusinesses in the Monduli District Council. The study's goal was to see if mobile money payment for stock purchases has a significant impact on the financial performance of Food product MBEs and if mobile money payment for sales transactions has a significant impact on the financial performance of Food product MBEs. The researcher used a cross-sectional descriptive survey approach with a sample size of 59 respondents for the study. The data were analyzed using descriptive analysis to determine the association between factors. According to the research, sales of mobile money services and the growth of food products are both on the rise. Sales have a significant impact on the expansion of food items Micro Business Enterprises, according to Micro Business Enterprises. Food products Micro Business Enterprises that use mobile money services to sell goods and services have a better chance of growing than those that do not.

Furthermore, stock purchases made through mobile money services had a beneficial impact on the expansion of food microbusinesses, according to the study. As a result of the delivery of goods and services, microbusinesses selling food products are rising. Stock purchases via mobile money are on the rise. According to the figures, sales, stock acquisitions, and payment for services all appear to have a substantial impact on the expansion of food goods. Food-related products Small enterprises are referred to as microbusinesses. Mobile services are used by micro-business owners and managers because they have an impact on the business, and they expect the service's growth and usability to tempt them to use it, which is consistent with notions like the Diffusion of Innovation hypothesis and the Acceptance Model.

Keywords: Mobile Money Payment - Financial Performance - Micro Business Enterprises-Mobile Money Service-Food product.

I. INTRODUCTION

Technological improvements and globalization have aided in the streamlining of global financial transactions and services and have contributed greatly to growth. In many African countries, including Tanzania, the availability of cell phones in rural and urban areas has resulted in significant developments in mobile money infrastructure, resulting in increased growth in financial services and trade in both rural and urban areas, directly contributing to Tanzania's economic growth. (Conference on Trade and Development of the United Nations, 2016) Previously, cell phones were used to convey the most basic necessities of existence, such as a radio or a lamp, but now they are used to provide financial services to individuals who need them right away. All of this was made possible by the usage of mobile money payments to eradicate poverty by bridging the vast distance between persons at fair and affordable rates. The transmission of payments from one party to another via a third-party intermediary is known as a mobile money transfer. It refers to initiating and/or completing a transaction via a mobile phone. Tanzania leads the world in mobile money transfers (mobile phone-based money transfers), with 44 percent of the population and 16 million users. Tanzania was also the first country in the world to achieve full interoperability, which implies that users of different mobile money payment systems can interact with each other directly. Tanzania had six mobile money providers as of March 2018: Vodacom with M-Pesa (43% market share), Tigo with TigoPesa (36%), Airtel with Airtel money (17%), Halotel with Halo Pesa (3%), Zantel with EzyPesa (1%), and TTCL with T-pesa (0.04%). (GSMA 2018).

During this time, the private sector's engagement in economic operations was encouraged and increased. Tanzanians are more likely than other Africans to start micro-businesses (URT, 2012). Over 3 million small businesses existed in 2010, including 1.7 million in the industrial sector, 0.96 million in retail, 0.43 million in manufacturing, and 17,000 in other industries. The money movement has supported the formation of a large majority of these MBEs. As indicated by a surge in services like transactions, bill

payments, and other payments, mobile money payment has improved risk management by significantly lowering transaction costs and improving MBE's benefits.

Customers and MBEs may now conduct financial transactions more easily because of the increased use of mobile devices and technological improvements, which have enabled connectivity and financial inclusion, encouraging Tanzania's MBE sector expansion. Retail stores want solid, affordable, and easily available money transaction services as food product developments ease payment operations. Mobile money transfers have the potential to be useful tools in retail stores, as they make a saving, receive loans, and make loan payments cheaper and easier. Food retail shops could supply food products and collect payments from customers easier, faster, and cheaper, and customers could also use mobile money to meet the demand for agricultural products and make payments for the products easily (Kumar and Payne, 2010). Commercialization of agriculture, household agricultural revenue, and household input consumption. The financial performance of food products as a result of mobile money payments, retail establishments, particularly in rural areas, remains a critical deficit that studies must address. As a result, the purpose of this research is to demonstrate the influence of mobile money payments on the financial performance of retail food stores.

The impact of MBEs on the country's economy will be studied in this study, as well as the significance of mobile money payments to MBE growth. The study will fill a gap by analyzing and giving empirical information on the influence of mobile money payment on the financial performance of micro-enterprises food product retail shops, specifically in the Monduli district, using a cross-sectional research approach.

II. LITERATURE REVIEW

Theoretical Literature Framework

Technology Acceptance Model

TAM has been analyzed and adopted for the analysis of possible consumer behaviour over the years based on the concept that contracts, perceived utility, and perceived ease of use are significant factors of device adoption and use (Davis, 1989). These two theories provide a favourable propensity or purpose for using IT, which influences how it is used. The degree to which a person believes that adopting a certain program will improve their performance is known as perceived usefulness (PU). While Perceived Ease of Use (PEOU) is defined as "the degree to which an individual believes the use of a certain gadget is effortless" (Davis, 1989). "TAM is linked to the study; the influence of mobile money payment on MBE growth in such a way that consumers in developing countries perceived the usefulness and ease of using mobile money payment to some extent to decide MBE growth."

Innovation Diffusion Theory

The Innovation of the Rogers Theory of Diffusion (Rogers, 1995) Diffusion is defined as "the mechanism by which creativity is transmitted over time between members of the social system through certain networks." Innovation is defined as "an idea, practice, or object perceived as new by a person or

by another unit of adoption," while Diffusion is defined as "the mechanism by which creativity is transmitted over time between members of the social system through certain networks." The way a social system welcomes and begins to use (adopt) a notion or a technology is how innovation is diffused in these terms. Given that mobile money has been adopted and implemented in developing nations, where the majority of people are unbanked, the theory equally applies to researching MBEs' mobile money payment and market efficiency.

Reasoned Action Theory

In 1975, the Reasoned Action Theory (TRA) was developed to explain the link between behaviours and attitudes in human actions. (1975, Fishbein and Ajzen). "Attitudes and subjective standards are two aspects that characterize the goal of involving persons in a particular action," the theory suggests.

Theoretical Discussion of Independent and Dependent Variables

Mobile Money

Mobile money (MM) is a service that allows clients to access financial services via cellular devices by dialling Unstructured Supplementary Service Data (USSD) codes (Shrier, D at all. 2016).

Mobile Payment

Karnouskos (2004) defines mobile payment as "any payment including the use of a mobile phone to facilitate the commencement and confirmation of a financial value exchange in exchange for material or service possessions."

Retail Micro Business Enterprises

In Tanzania, microbusinesses are classified according to the number of employees and the yearly revenue of the company (Mramba et al., 2013). A small business is defined by the Ministry of Industries, Trade and Investment as a company that employs a minimum of 5 people and a maximum of 50 people; and/or has an annual sales/revenue turnover of a maximum of 360 million Tanzanian shillings and a total asset of a maximum of 215 million Tanzanian shillings, while a medium-sized company is defined as a company that employs 50 to 100 people; and/or has an annual sales/revenue turnover (NBS, 2008). MBEs are commonly referred to as small businesses in Tanzania (Mramba et al., 2013).

Empirical Literature Review

The impact of mobile money technologies on the expansion of micro-enterprises has been studied in a number of ways. In a study of small and micro firms in Canada's manufacturing industry, the use of e-business procedures was found to explain 4% of sales growth and 5% of export performance (Raymond, Bergeon & Bill, 2005). They argue that the effect is noticeable regardless of how profits are calculated, whether profits are realized as a result of cost reductions or profits realized as a consequence of increased sales. The influence of mobile money payments on the growth of small and medium-sized businesses. During the year 2013, field survey questionnaires were used to collect data in Naivasha Municipal in Kenya. According to the research, mobile money payments have a beneficial impact on sales. Performance and dependability help micro-businesses expand. However, many MBEs do not utilize the services to invest, seek credit, or open bank accounts, implying that mobile money still has a long way to go. When it comes to applying for rapid loans and sharp advances, mobile money users are unaware of the instant loan and payback operations available through mobile banks and prefer to employ traditional

banking techniques for mobile banking, according to the poll. Nyaga is a Yoruba word that means (Nyaga, 2013). The study examined the impact of mobile money transfer services on micro-business success in Kenya's Kitale municipality. The research was conducted through a survey of 36 micro-businesses in the utility, farming, and manufacturing industries. The micro-businesses that were investigated were already operational (Wanyonyi and Bwisa 2013). "Using panel survey data and regression models, investigate the effects of mobile money technology on the welfare of Kenyan household smallholders." The study found that mobile money had a significant positive effect on household income. Receiving remittances from family and friends is also possible with mobile money. These increase the commercialization of agricultural products while raising household income and minimizing risk and liquidity restrictions. Mobile money payment users have a higher level of buyer influence, market-wide production ideas, and income generation than non-mobile money payment users. These findings demonstrated that mobile money could assist in overcoming some of the barriers to smallholder market access that obstruct rural development and poverty reduction. (Kikulwe and others, 2014)." M-PESA is being utilized to analyze data from two waves of individual data on financial access in Kenya, as well as the influence on the economy. For the financial survey, data was gathered. Key findings suggest that higher M-Pesa usage reduces people's proclivity to employ informal savings methods like ROSCAs while increasing the likelihood of them becoming banked. They measure the M-Pesa velocity of between 11.0 and 14.6 present to the person being transferred every month utilizing aggregate data. They also discovered that by promoting money transfer services like Western Union, M-Pesa causes a decrease in the cost of therapy. There was also little evidence that consumers used their M-Pesa accounts to save money, suggesting that M-Pesa improved individual outcomes through boosting banking and transfers.' a year ago (Mbiti and Weil). A questionnaire was used to obtain data from Kinondoni in the Dar es Salaam region about the impact of mobile money payments on the growth of small and medium-sized businesses in Tanzania. Increased sales volume, productivity in stock transactions, reduced time in payment processing, payment of products and services, improved savings pattern, and money transfer on trade growth in terms of market share, income, and profitability were investigated using multiple regression analyses. They discovered that small and medium-sized businesses used mobile money payment for a variety of business goals, including sales transactions, efficient stock purchases, payment, goods and services payments, savings, and money transfers, all of which had an impact on their business growth. The study stated that small and medium-sized enterprises should continue to use mobile money to improve their operations and that some costs, such as travel expenses, money transfers, and payment processing time, should be avoided (Mbamba and Chale, 2014).

III. METHODOLOGY

The researcher is expected to be able to classify the opinions of the sampled MBE employees on the factors influencing significant effects of mobile money payment on the financial performance of food products Micro Business Enterprises (MBEs) in Monduli District, Arusha Tanzania, at some point in time using a cross-sectional descriptive survey design. A total of 59 respondents were chosen at random from the 53 food products micro-enterprises in the population for the study, which used a basic random sampling technique to pick respondents' locations to ensure that the sample is representative of the population. In this study, both primary and secondary data gathering approaches were used. The data was gathered from small and medium business owners utilizing a questionnaire as a data collection method, secondary data gained from the company and organization's websites, and various literature and reports made by firms and organizations such as Vodacom, Airtel, Tigo, TCRA, the Ministry of Industry and

Trade and the Bank of Tanzania (BOT). "The preparation of data for analysis, data processing, and data interpretation are the most important aspects of research projects" (Economides and Jeziorski, 2014). Data analysis is defined as the process of editing, coding, classification, and tabulation of data (Kothari, 2004). To make the data more useable and relevant, it was examined and interpreted. Numbers, frequencies, percentages, or descriptive statistics, both descriptive and quantitative, are used to present data and information acquired from microbusiness firms in Monduli District. Statistical Packages for Social Sciences (SPSS) version 24.0 was used to enter data into a computer analytic tool. For analysis, the questionnaire was coded. The answers to each question in each questionnaire were carefully checked to ensure that the responses were accurate. For data analysis, STATA 16 was employed.

IV. FINDINGS AND DISCUSSION

Mobile Money Usefulness in food products micro business enterprises

Mobile money payment Increase Sale

According to the data, 48 (81.4 %) of respondents sold goods and services using mobile money, whereas 11 (18.6 %) did not sell goods and services using mobile money. Respondents were asked how mobile money payment assisted in enhancing efficiency in sales transactions when compared to other methods.

According to the data, 47 (97.9 %) of respondents claimed that mobile money boosted sales, whereas 1 (2.1%) said that mobile money payment did not enhance sales in business. This result shows that the majority of people agree that mobile money payment has increased business sales when compared to other modes of payment. Mobile money payment increases purchases of stocks Data were obtained from food products microbusiness enterprises based on stock purchases to determine if they paid through mobile money. According to the data, 45 (93.8 %) of respondents pay for products using mobile money, whereas 3 (6.3 %) do not use mobile money to pay for products. According to data, out of 45 respondents who utilize mobile payment methods in the purchase of stock, 34 (75.6 %) indicated that mobile money payment enhanced the process of paying for products, while 11 (24.4 %) reported no improvement. This finding implies that mobile money payments might help food product microbusiness enterprises to boost stock and growth. Mobile money payment improves paying services According to the data, 47 (97.9 %) of respondents utilize mobile money payment to pay for various services, whereas 1 (2.1 %) do not.

Table 4. 1: Mobile Money Payment

Services	Frequency	Percent
Airtime	13	15.9
Water bill	4	4.9
Electricity bill	20	24.4
Paying Creditors	6	7.3
Airtime and Electricity bill	18	22.0
Airtime, Electricity bill, and creditors	17	20.7
Other services	4	4.9

Source: Field Data (2021)

Furthermore, out of 47 respondents who used mobile money services, 13 (15.9%) reported buying airtimes, 4 (4.9%) paying the airtime bill, 20 (24.4%) paying the electricity bill, 6 (7.3%) paying the creditors, 18 (22%) paying airtime and electrical power, 17 (20.7%) payment for airtime and electricity

bills and 4 (5.1%) pay for other services. According to the results, 45 (95.7 %) of respondents indicated that mobile money payment enhanced paying services in business; yet, 2 (4.3 %) indicated that it did not improve. This results in a majority agreement to increase mobile money payments, which is why micro-businesses increase substantially. Mobile money payment helps the food products micro business enterprises in saving and credit receiving In terms of credit availability and savings, mobile money payment has aided the majority. According to the research, 41 (87.2%) of respondents said they had access to some credit and savings, while 6 (12.8%) said they didn't. According to the research, 36 (87.8%) of respondents said mobile money payment had improved their ability to save and receive credit, while 5 (12.2%) said it hasn't. According to this survey, the majority of food product microbusiness companies in rural areas use saving and crediting.

Transaction costs in the business are reduced thanks to mobile money payments. According to research, the majority of firms believe that mobile money transfers have improved their business management in terms of cost savings and financial transactions. According to the findings, 41 (85.4%) of respondents agreed, and 7 (14.6%) disagreed. According to the data, a mobile money service has lowered transaction costs for food products microbusiness enterprises in the business, particularly travel and financial costs.

Table 4. 2: Transaction Cost which Mobile Money Reduced in Business

Transaction cost which Mobile Money reduced in Business
Travelling cost
Financial cost
Travelling and Financial cost
Other costs

Source: Field Data (2021)

Security Trust and Safety

According to the research, 45 (93.8%) of respondents agreed that mobile money payments are reliable and safe, whereas 3 (6.3%) disagreed. Micro, small, and medium-sized business owners, according to the data, trust mobile money payment for a variety of reasons, as expressed by respondents. Table 4.23 shows the results. Up to 35 (77.8%) of the respondents' explanations are focused on security, whereas 10 (22.2%) are based on other concerns, as shown below.

Table 4.3: How Mobile Money Payment is Trustful and Safety

How Mobile money payment it is Trustful and Safety	Frequency	Percent
Security	35	77.8
Other reason	10	22.2
Total	45	100

Source: Field Data (2021)

Challenges of Uses of Mobile Money Technology in Business

Table 4. 4: Challenges of uses of mobile money technology in business

challenges	Frequency	Percent
Network challenge	20	22.2
Shortage of float and cash from Agent	2	2.2
Agents are not trustful	1	1.1
High reduction on transaction	8	8.8
Mistake of sending money, network and few agents	30	33.3
All above	30	33.3

Source: Field Data (2021)

Table 4.4 shows that 20 (22.2%) of respondents had network problems in remote locations, 2 (2.2%) of respondents saw mobile money agents with insufficient float and currency, and 1 (1.1%) of respondents thought mobile money agents were untrustworthy. Similarly, 8 (8.8%) of respondents faced challenges as a result of high service transaction costs, while 30 (33.3%) faced security concerns. Network issues, insufficient float and cash for mobile agents, and 30 (33.3%) of respondents cited network issues, insufficient float and cash, untrustworthy mobile money agents, and high transaction prices on services. These data suggest that mobile money payment in rural areas faces a number of challenges, including network issues, a lack of float and cash, reliability, and high transaction fees, all of which have an impact on its adoption. Suggestion on the uses of mobile money technology in business

Table 4. 5: Suggestion of Uses of Mobile Money Technology in Business

The Suggestion of Uses of mobile Money Technology in Business	Frequency	Percent
Improve Network coverage	15	16.5
Increase float and cash to Agent	3	3.3
trustful of mobile money Agents	1	1.1
Reduction transaction Cost	13	14.3
Improve security, network coverage, and more agents	30	33
All above	19	21
Not suggestion	10	10.8

Source: Field Data (2021)

According to the data in Table 4.5, 15 (16.5 percent) of respondents think mobile network operators should improve network sustainability and coverage in rural areas, while 3 (3.3 percent) think mobile agents should have enough float and cash to make it easier for food products micro-business enterprise owners to access services. Other respondents suggested that agents should be trustworthy to reduce risks, 13 (14.3%) suggested that mobile money providers and the government lower transaction costs to encourage people to use the services, and 30 (33%) suggested that security be improved, network coverage is increased, and mobile money agents be trained to improve service quality. Furthermore, 19 (21%) of respondents recommended the network, as well as the increase of floats and cash, agent trust, and decreased transaction costs, while 10 (10.8%) did not answer. This outcome demonstrates that food product microbusinesses are willing to collaborate.

V. CONCLUSION

5.1 Brief Summary of the Study

The study's goal was to see how mobile money payments in the Monduli District Council affected the financial performance of food items Microbusinesses. The researcher expects to be able to identify the opinions of the sampled (MBEs) employees on the elements determining the major impact of mobile money payment on the financial performance of food products Micro Business Enterprises (MBEs) in Monduli District, Arusha Tanzania, at some point in time using a cross-sectional descriptive survey methodology. The research was guided by three research questions: whether mobile money payment for sales transactions has a significant impact on MBE turnover, whether mobile money payment for stock purchases has a significant impact on the financial performance of Food product MBEs, and whether mobile money payment reduces transaction costs. A total of 59 respondents from the Monduli area in the Arusha region were used in the study. Using questionnaires, the researcher gathers information from 59 food product microbusinesses. The validity of the instruments was evaluated by consulting research experts at the Directorate of Postgraduate Studies of the Institute of Accountants in Arusha. As a consequence, it was revealed that the products employed were accurate and would achieve the required effects. The pilot study involved five members of a group of food goods Micro Business Enterprises, and the data was analyzed using (SPSS) version 23 and STATA 16.

5.2 Brief Summary of the Study Findings

The findings of the study are organized around a set of research objectives, the first of which is to determine whether mobile money payment has a significant impact on MBE turnover, the second is to determine whether mobile money payment for stock purchase has a significant impact on the financial performance of Food product MBEs, and the third is to determine whether mobile money payment for stock purchase has a significant impact on the financial performance of Food product MBEs. Sales through Mobile Money Services and the Growth of Food Goods Micro Business Enterprises show that sale has a significant impact on the growth of food products Micro Business Enterprises, according to the findings of this study. As a result of this study, it was discovered that food products. Micro-businesses who use mobile money to sell products and services have a better chance of expanding than those that do not. Chale and Mbamba (2014) conducted a study in Tanzania and discovered that sales transactions have a substantial impact on SMEs' growth. Simuyu et al. (2014) found that mobile phone technology had an impact on micro and small business performance, while Ongango and others (2014) found that mobile phone technology had an impact on micro and small business performance (2015). Madila and Msamba (2016) discovered that mobile money services in Tanzania help shops in a similar way. This

may be due to the fact that consumers pay for goods and services quickly and conveniently, and MSMEs can sell goods and services at any time and from any location. Stock purchases conducted through mobile money services and growth food products' consequences The research revealed that stock purchases made with mobile money services had a positive impact on the growth of food goods Micro Business Enterprises. Products related to food As a result of the delivery of goods and services, Micro Business Enterprises expand as stock purchases using mobile money increase. The findings echo those of Chale and Mbamba (2014), who found that stock purchases have a significant impact on SMEs' growth in Tanzania. According to Ongango and others (2014), mobile phone technology has an impact on the performance of micro and small businesses. According to Kikukwe, mobile money users in Kenya made greater purchases (2014). This could be due to the fact that a mobile money service is more convenient for MSMEs, allowing for speedier delivery of goods and services. Mobile money services and transaction costs in the food industry Micro Business Enterprises, the findings demonstrate that using a mobile money service lowers business costs for food products.

Sales, stock purchases, and payment for services all appear to have a significant impact on the expansion of food goods, according to the statistics. Products related to food Microbusinesses are small businesses. Owners and managers of Micro Business Enterprises use mobile services because they have an impact on the business, and they expect the growth and usefulness of mobile money to attract them to use the service. This is consistent with theories like the Diffusion of Innovation theory, which suggests that an individual's decision to engage in a particular behaviour is based on expectations and technology, and the Acceptance Model, which suggests that perceived usefulness is based on expectations and technology.

5.3 Conclusion of the Study

The goal of this study was to see how mobile money transfers affected the financial performance of Monduli District Council's food products Micro Business Enterprises (MBEs). The following objectives guided the research: first, to determine whether mobile money payment for sales transactions has a significant impact on MBE turnover; second, to determine whether mobile money payment for stock purchases has a significant impact on the financial performance of Food product MBEs; and third, to determine whether mobile money payment has a significant impact on the financial performance of SMEs. Literature and empirical studies from a wide range of countries and sources were assessed. Mobile money services have been proven to have a significant impact on the expansion of food products Micro Business Enterprises. The study used a cross-sectional research strategy to gain additional data, with primary data collected by questionnaire. The survey was written in English and then translated into Swahili, Tanzania's official language, which is spoken by the vast majority, if not all, of the country's inhabitants. Monduli District Council used stratified random selection to determine the sample size. According to the study's findings, sales have a substantial impact on the growth of food products Micro Business Enterprises. Food items Micro Business Enterprises that use mobile money services to offer goods and services have a better chance of growing than those that don't, according to this finding. Furthermore, the study found that stock purchases made through mobile money services have a positive and significant impact on the growth of food products Micro Business Enterprises, that food products Micro Business Enterprises develop as stock purchases through mobile money increase due to the delivery of goods and services, and that mobile money services reduce food products Micro Business Enterprises' business costs.

5.4 Recommendation of the Study

Sales Transaction

According to the study, sales through mobile money services had a beneficial impact on the expansion of food goods Micro Business Enterprises. It has been suggested that mobile network companies provide business SIM cards. They should also improve network coverage and stability, as well as provide dependable and improved service to rural food microbusinesses. Microbusinesses should be encouraged to embrace mobile money technologies to improve financial management records and make it easier to audit and pay taxes to the government through government law.

Furthermore, the government should evaluate tax policy through TRA and TCRA to decrease, if not eliminate, taxes (VAT) on mobile money services.

Purchases of Stock

Stock purchases made through mobile money services have a significant applicability to other food products Micro Business Enterprises. Second, not all elements that could have an impact on the growth of food products Micro Business Enterprises, such as mobile money transfer, were included. This study could be used as a literature review to better understand the impact of mobile money services on the growth of food products Micro Business Enterprises, and related studies. More research is needed, however, to include a bigger sample size in different regions of Tanzania, reflecting the wide population of food goods Micro Business Enterprises, resulting in more consistent and accurate study results. Mobile money services are still in their early stages of growth, particularly for business users and food goods Micro Business Enterprises, and this behaviour may alter as more mobile money services are used. In addition, the absence of empirical and current studies on mobile money technology in Tanzania leads to a shaky literature assessment. As food goods Micro Business Enterprises' perceptions change over time, the cross-sectional research approach does not highlight changes in the study that may be inapplicable in the future. As a result, for capturing changes in Tanzanian mobile money services, a panel study approach is advised.

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