THE EFFECTS OF MOBILE MONEY ON FINANCIAL INCLUSION AND MANAGEMENT AMONG STREET VENDORS ON JINJA MAIN STREET, UGANDA

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UGANDA CHRISTIAN UNIVERSITY

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DECLARATION

I hereby declare that this report entitled "The Effects of Mobile money on Financial Inclusion and Management among Street Vendors on Jinja Main street, Uganda" is my original work, and has never been submitted to any university for any reward of any kind.

Signature..... 10/04/2026

KIRABO JOANNA

S23B05/038

APPROVAL

This research project has been submitted for examination with my approval as the supervisor.

Signature:..... 10/04/2026

Allen Kagume

DEDICATION

This report is dedicated with deep love and appreciation to my dearest mother, Annette Nsubuga for always loving and encouraging me in all aspects of my life.

Her continuous prayers and support have kept me moving and have facilitated my education journey.

May the Lord bless you with more life, good health and fulfilment of all your desires.

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A special appreciation to the street vendors of Jinja Main street who granted me some of their time from their busy schedules to enable me carry out data collection, May the Good Lord richly bless them.

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ABSTRACT

This study examined the effects of mobile money adoption on financial inclusion and management among street vendors on Jinja Main street, Uganda. The research was driven by the need to evaluate how digital financial services bridge the gap for unbanked informal traders in urban settings.

Chapter One introduces the study, highlighting Uganda's rapid mobile money growth and the problem of limited documentation regarding its impact on the financial behaviors of street vendors. The primary objectives were to assess the impact of mobile money usage on financial inclusion, evaluate its role in facilitating savings and credit, and identify structural challenges faced by vendors.

Chapter Two provides a conceptual and empirical review of literature, identifying a gap in how daily digital transactions translate into long-term financial management. The review establishes that while mobile money has increased national financial inclusion to 66%, informal workers still face unique barriers to formal credit.

Chapter Three details the research methodology, employing a descriptive survey design and a mixed-methods approach. Using Yamane's formula, a sample of 171 vendors was targeted, yielding 165 valid responses. Data were analyzed using SPSS for descriptive statistics, Pearson correlation, and regression analysis.

Chapter Four presents the findings, revealing a 100% adoption rate among respondents. Correlation analysis showed a strong positive relationship ($r = 0.615$) between mobile money usage and improved financial management. Regression analysis indicated that mobile money adoption explains 41% of the variance in financial inclusion. While efficiency in receiving payments scored highly (Mean = 4.60), access to digital credit remained moderate due to rigid algorithms.

Chapter Five concludes that mobile money has successfully revolutionized transactional security and cash flow management for vendors but has not yet fully unlocked business expansion through credit. The study recommends that telecom providers introduce subsidized transaction tiers for micro-vendors and that the government improves network infrastructure to ensure the sustainability of the informal digital economy

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter elaborates the background of the study, statement of the problem, purpose, research objectives, research questions, scope and the significance of the study.

1.1 Background of the Study

In the past years, mobile money has experienced growth worldwide and in Uganda, greatly changing how informal traders carry out financial transactions, especially among underprivileged populations such as street vendors. According to the (Bank of Uganda, 2023), mobile money transactions in the country escalated from 45 million transactions worth 12 trillion in 2016 to over 250 million transactions valued at 80 trillion Uganda shillings in 2023. This increase clarifies the widespread acceptance of mobile financial services, facilitated by major telecom providers like MTN and Airtel Uganda, which have expanded their mobile money channels across urban and rural areas in the country. Hence, playing an important role in improving financial inclusion for many Ugandans.

The World Bank (2023) reports that Uganda's financial inclusion rate increased from 49% in 2016 to 66% in 2023, largely due to the increase of mobile money services reaching previously unbanked and underbanked populations. Notably, over 85% of mobile money users in Uganda are individuals who do not have formal bank accounts, demonstrating how mobile money serves as a vital tool to formal financial services for informal workers like street vendors.

Mobile money channels are widely accessible in almost the entire country through sources like USSD codes, mobile applications, agent networks, and point-of-sale devices. The mobile money channels improve and support easy transactions such as deposits, withdrawals, money transfers, and payment of bills. For the street vendors on Jinja Main Street, mobile money offers a convenient option to cash transactions, enabling them to manage their cash flow more securely and efficiently, especially in an environment characterized by high cash flow and informal trading.

According to Njoroge et al., (2023), despite the positive developments mobile money has introduced, the rapid expansion of mobile money has introduced new challenges that include cybersecurity threats, agent fraud, infrastructural limitations such as inconsistent network

coverage, limited digital literacy hinder some vendors from fully benefiting from mobile money services and have emerged as significant issues. Nevertheless, the integration of mobile money into daily trading practices of street vendors in Jinja has the potential to improve financial management, reduce cash related risks, and expand access to credit and savings options.

In Jinja, a city with a population of approximately 160,000 Uganda Bureau of Statistics (2022), mobile money usage is especially prominent among small-scale traders and street vendors. This case study aims to explore these processes within this urban setting, contributing valuable insights into the role of mobile money in empowering informal traders in emerging markets

1.2 Statement of the Problem

Uganda has solidified its position as the second fastest growing mobile money in sub-Saharan Africa with a 166% increase in active mobile money accounts reaching 33.7 million users nationwide (Bank of Uganda ,2023). Despite this rapid growth, there is a limited understanding of how these digital financial services impact informal workers, particularly street vendors on Jinja Main Street.

Street vendors form the backbone of Jinja's local economy, yet their use of mobile money for savings, payments, and credit remains underexplored. While many rely on mobile money for daily transactions, challenges like network coverage gaps, low digital literacy, and agent shortages limit their full potential. To a larger extent how mobile money improves their financial management, reduces cash risks, or enhances their ability to access formal credit is not well documented.

Understanding these aspects is crucial for policymakers and service providers aiming on promoting diverse financial growth. This study sought to evaluate how mobile money influences the financial behaviours and management practices of street vendors in Jinja, providing observations for improvement of service delivery and support of long term economic development in Uganda's informal sector.

1.3 Purpose of the Study

The purpose of the study was to evaluate the impact of mobile money on financial inclusion and management among street vendors on Jinja Main street, Uganda.

1.4 Research Objectives

i) To assess the impact of mobile money usage on the financial inclusion of street vendors on Jinja Main street.

ii) To examine the role of mobile money in facilitating savings and credit access for street vendors on Jinja Main street

iii) To examine the challenges faced by street vendors on Jinja Main street when using mobile money services and propose strategies to address them.

1.5 Research Questions

i) What is the impact of mobile money usage on the financial inclusion and of street vendors on Jinja Main Street?

ii) What is the role of mobile money in facilitating savings and credit access for street vendors on Jinja Main Street?

iii) What are the challenges faced by street vendors on Jinja Main Street when using mobile money, and the strategies can be proposed to address them?

1.6 Scope of the study

Geographical Scope

The study was confined to the Jinja City along Main street, in Eastern Uganda, due to it being a key commercial centre with active mobile money and trading activities. The findings aimed at providing insights that are applicable to similar urban centres within Uganda and with similar emerging markets.

Time Scope

This study considered a period from 2020 to 2024 for secondary literature on mobile money, financial inclusion, and business management.

Content Scope

This study focused on the adoption and usage of mobile money services among street vendors on Jinja Main Street. It examined how mobile money influenced their financial inclusion, management practices, and financial behaviours. The research also explored the challenges

faced by street vendors while using mobile money, including technological, infrastructural, and regulatory barriers, as well as potential solutions to enhance adoption and effective usage.

1.7 Significance of the Study

This research will provide valuable observations for various stakeholders, assisting them in making informed decisions regarding mobile money services.

To the mobile money providers**,** the study will help them to understand how mobile money influences customer engagement and business growth, enabling them to refine their platforms and expand their reach.

To the informal sector workers, the research highlights how mobile money affects their financial practices, inclusion, and livelihoods, guiding them to use these services more effectively.

To the policymakers and regulators**,** the study provides a basis to create policies that support innovation in mobile money services, protect consumers, and ensure a stable and inclusive financial environment as digital financial services evolve.

To the students, the research contributes to the growing body of knowledge on mobile money and financial inclusion in emerging markets, laying a foundation for further studies and research.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter provides an assessment of relevant literature from various scholars and researchers concerning Mobile money and its impact on Financial Inclusion and Management. With a primary aim to identify existing findings, understand the current state of knowledge in this field, and highlight gaps or areas that warrant further investigation. To achieve this, sources such as academic journals, books, industry reports, newspaper articles, and reputable online publications related to mobile money, digital financial services, and their effects on traditional banking were evaluated. This review provided a detailed understanding of how mobile money adoption influences financial inclusion and management.

2.1 Conceptual Review

2.1.1 Concept of Mobile Money

Mobile money is a financial service, digital in nature that enables users to conduct a wide range of financial transactions like money transfers, bill payments, savings, and access to credit using their mobile phones or mobile devices. Unlike traditional banking, which requires physical branch visits and formal documentation, mobile money maximizes telecommunication infrastructure to provide accessible and convenient financial services particularly in areas with limited banking infrastructure. In Uganda, platforms like MTN Mobile Money and Airtel Money have experienced rapid growth, transforming how individuals and small businesses, for example street vendors, manage their finances. These services have become vital tools, facilitating financial transactions instantly, hence reducing cash dependency, and expanding access to financial products (Uganda Communications Commission, 2023). The widespread adoption of mobile money has played a crucial role in promoting financial inclusion integrating previously unbanked populations into the formal financial system. From a technological perspective, mobile money is part of the broader FinTech system, incorporating innovations such as blockchain, biometric authentication, and artificial intelligence. These advancements improve security, speed, and user experience, further driving financial inclusion and transforming service delivery Barberis & Buckley (2020).

Current studies indicate that mobile money has developed beyond fundamental transfer services to include savings products, merchant payments and digital credit. According to Demirgüç-Kunt et al. (2022), mobile money accounts are increasingly being used as primary transaction tools for low income earners, especially in Sub-Saharan Africa. The unification of mobile money with retail markets has enabled small scale traders to conduct cashless transactions, thereby improving transparency and reducing losses associated with theft and fake currency. Additionally, regulatory frameworks have supported the expansion of mobile money by promoting interoperability and consumer protection. The Bank of Uganda (2022) notes that policies governing digital financial services have strengthened trust in mobile money platforms and increased adoption among informal sector workers. This regulatory support has encouraged service providers to introduce disruptive products such as mobile-based micro-insurance and business loans, which further enhance the role of mobile money in economic involvement.

2.1.2 Concept of Financial Inclusion

Financial Inclusion, involves providing individuals and small businesses with access to affordable and convenient financial services such as savings, credit, insurance and payments that meet their needs. With an aim to bridge the gap between those who are excluded from traditional financial systems and enable them to participate fully in ongoing economic activities. For street vendors on Jinja Main Street, financial inclusion means being able to accept digital payments, save securely, and access credit to grow their businesses.

In developing countries, financial inclusion is increasingly being achieved through digital financial services rather than traditional banking institutions. According to the World Bank (2022), mobile money has significantly reduced the proportion of unbanked adults by enabling access to financial services through mobile phones. This digital approach has proven particularly effective among informal workers who lack collateral, fixed addresses, or formal employment records required by commercial banks.

Financial inclusion also contributes to poverty alleviation and economic empowerment by enabling individuals to manage risks and invest in effective activities. GSMA (2023) reports that users of mobile financial services are more likely to save more often and access emergency funds compared to non-users. For street vendors, this indicates improved adaptability to income shocks and greater potential to expand their businesses through access to digital credit and savings systems.

2.1.3 Concept of Financial Management

Financial Management is systematic and strategic handling financial resources to achieve specific financial objectives and facilitate decision making. For vendors, this involves tracking income and expenses, managing cash flows, planning for future expansion and making much more knowledgeable financial decisions. Proper financial management is necessary for sustenance and expansion of small businesses, reducing risks, and improving livelihoods of people. Mobile money platforms support this by providing transaction records, savings options and access to credit, therefore improving the ability of vendors to manage their finances effectively.

Updated data suggests that digital financial tools improve financial management practices among micro and small enterprises. According to OECD (2021), the use of digital payment systems empowers entrepreneurs in maintaining accurate financial records, monitor sales patterns, and plan expenditures more proficiently. These instruments reduce reliance on memory-based accounting, which is familiar among informal traders and usually leads to poor financial decision making. In addition, mobile money improves financial discipline by promoting regular saving and controlled spending. The International Finance Corporation (2022) observes that digital savings products motivate micro business owners to separate business income from personal expenses, thereby improving cash flow management. For street vendors, this framework to financial management supports business solidity and increases their chances of long-term sustainability.

2.2 Impact of Mobile Money Usage on Financial Inclusion of Street Vendors

Expansion of access to formal financial services**,** mobile money has greatly improved on financial inclusion among underserved populations, particularly the informal sector workers such as street vendors. Conventional banking systems often leave out these groups due to strict documentation requirements, long distances to bank branches, and high transaction costs. Mobile money handles these barriers by enabling individuals to send, receive, and store money using mobile phones without the need for formal bank accounts. For street vendors operating on Jinja Main Street, this simplifies the receipt of digital payments from customers, payments to suppliers, and money transfers, hence promoting integration into the formal financial system.

Narrowing financial inclusion gaps**,** empirical evidence from global and regional studies indicates that mobile money has contributed to bridging the gaps between urban and rural

populations as well as between formal and informal workers. Demirgüç-Kunt et al. (2022) report that digital financial services have uplifted marginalized communities, including informal traders and micro entrepreneurs, to open and actively use transaction accounts. Enhancing the access to necessary financial services such as payments and savings, which were previously limited to individuals with formal employment and traditional bank accounts.

Creating digital transaction records, mobile money further promotes financial inclusion through transactional history that establishes financial identities for street vendors who were previously economically invisible. These transaction histories permit financial institutions to recognize vendors as economically active players in the economy hence boosting on their qualifications for financial products such as credit and insurance (World Bank, 2022). Through this approach, mobile money reduces economic isolation therefore strengthening participation of vendors in the structured system.

Gender-inclusive financial participation has also been advanced through mobile money adoption. Women engaged in informal trade are progressively able to manage their income independently using mobile wallets. According to GSMA (2023), women who use mobile money are more likely to save securely and manage income effectively compared to those who rely solely on cash. This empowerment improves household financial decision-making and strengthens women's participation in local economic activities. Among female street vendors on Jinja Main Street, mobile money promotes greater independence over income and participation in the digital economy.

Reduced reliance on physical cash**,** this minimizes exposure to theft and loss. Digital transactions enhance transparency and accountability while increasing trust in financial systems (OECD, 2021). Mobile money also facilitates participation in formal supply chains by enabling vendors to transact with wholesalers, utility providers, and customers who prefer electronic payments. During periods of economic disruption, such as the COVID-19 pandemic, mobile money provided a channel to manage financial transactions and accepting cash transfers without physical contact (UNCTAD, 2022). Proving that mobile money supports and enhances economic resilience hence continuity of livelihoods for street vendors operating in urban trading environments such as Jinja Main Street.

2.3 Role of Mobile Money in Facilitating Savings and Credit Access for Street Vendors.

Enhanced savings behaviour and increased access to credit, mobile money plays an important role in improving financial management through improving savings behaviour and easy credit acquisition. Digital wallets and mobile savings features enable street vendors to store income securely, accumulate emergency funds, and plan for future investments. Unlike cash-based systems, mobile money generates digital transaction records that assist vendors in tracking income and expenditure and making informed financial decisions.

Improved budgeting and cash flow management, studies indicate that transaction records generated through mobile money platforms among small business operators. The International Finance Corporation (2022) observes that digital financial tools enable micro-entrepreneurs to monitor the outflows and separate rvenue from personal consumption. For street vendors, this structured financial management reduces misuse of business funds and strengthens reinvestment capacity for business growth.

Encourages goal-oriented saving**,** by allowing vendors to set aside small amounts for specific purposes such as restocking, school fees, rent, or medical emergencies. This enhanced economic prudence hence decreasing reliance on informal borrowing (GSMA, 2023).

Expanded credit access, this has been established through partnerships between mobile money operators, microfinance institutions, and digital lenders. These platforms provide short-term microloans based on users' transaction histories, enabling vendors to obtain working capital for restocking goods and expanding business operations. GSMA (2023) reports that mobile money users increasingly access emergency credit and microloans designed for low-income earners. Similarly, the World Bank (2022) notes that alternative verification methods such as SIM registration and biometric systems have reduced exclusion arising from lack of formal identification, thereby enabling informal traders to participate in digital credit markets.

Reduced dependence on informal lenders who often charge excessively high interest rates. By offering regulated digital loans, mobile platforms guard vendors from unfair borrowing practices and lower the overall cost of credit (IFC, 2022). Over time, consistent mobile money usage improves vendors' digital credit profiles, enabling progression from small emergency loans to larger business-oriented financial products.

In Uganda, mobile phone penetration exceeds 70 percent (Uganda Communications Commission, 2022), supporting widespread mobile money adoption. Technological

advancements such as smartphones, biometric authentication, and QR code payments have enhanced user convenience and confidence. Jack and Suri (2014) observe that smartphone adoption is positively associated with increased mobile money usage and improved financial literacy in East Africa. These developments strengthen vendors' capacity to save, build transaction histories, and qualify for digital credit, thereby improving overall financial management practices.

The foregoing conceptual review has examined the key concepts of mobile money, financial inclusion, and financial management, as well as the theoretical relationships between mobile money usage and access to savings and credit among street vendors. While these conceptual discussions explain how mobile money is expected to enhance financial inclusion and improve financial management, they do not fully capture the practical realities experienced by users in informal trading environments. Consequently, an empirical review of related studies is necessary to assess how mobile money operates in practice, identify challenges affecting its usage, and evaluate strategies proposed to improve its effectiveness among street vendors.

2.4 Empirical View

2.4.1 Challenges and Strategies for Improving Mobile Money Usage among Street Vendors.

Despite the merits of mobile money usage, several challenges hinder its optimal utilization among street vendors which can be reduced through implementation of strategies to improve mobile money usage among street vendors.

Digital literacy is a major limitation, many vendors lack sufficient knowledge of how to operate mobile money applications, manage digital savings tools, and interpret transaction records. This challenge is more pronounced among vendors with low education levels or restricted access to digital technologies (Okello et al., 2024; Kyakunda, 2025). This often leads to inefficiency of advanced features, which limiting overall economic expansion (Smith,2022).

Security and privacy concerns also affect mobile money adoption. Vendors often are afraid of fraud, hacking, and unpermitted account access due to documented cases of cybercrime and data breaches (Ediagbonya & Tioluwani, 2023; Adamek & Solarz, 2023). There is a decline in trust of digital channels which increases the doubt on the reliability of mobile money for business transfers (Coffie et al., 2021). Strengthening consumer protection mechanisms and promoting awareness of security features such as PIN codes, transaction alerts, and two-factor

authentication are proper strategies for boosting confidence in mobile money channels (World Bank, 2021).

Infrastructural limitations further constrain usage. Unreliable network connectivity, frequent power outages, and limited access to smartphones hinder consistent digital transactions (Wirdiyanti et al., 2023; Rosyadah et al., 2021). Network congestion in densely populated trading centres such as Jinja Main Street can cause transaction delays and service interruptions (Uganda Communications Commission, 2023). Additionally, the liquidity gap where agents lack sufficient physical cash or electronic float remains a systematic failure that hinders daily operations for vendors (Bongomin,2023).

Cost-related barriers also influence adoption. Transaction fees, withdrawal charges, and subscription costs accumulate and discourage frequent use, particularly among vendors with low profit margins (Moreira-Santos et al., 2022; Nugraha et al., 2022). Recent studies indicate that these costs are often regressive, disproportionally affecting small scale traders who rely on high frequency, low volume transactions (Aynyidoho et al.,2022).

Affordable and flexible pricing models tailored to micro-entrepreneurs would increase usage and promote inclusive financial participation.

Access to digital credit remains another challenge. Although mobile money platforms provide loan services, many vendors fail to qualify due to insufficient transaction histories or lack of formal financial records (Yuneline, 2022; Musa, 2022). The credit gap is often worsened by scoring algorithms that do not account for the informal nature of street vending cash flows (IMF,2023; Kumar & Prakash,2023). This limits the expansion of the businesses run by the informal traders on Jinja, main street. However this can be rectified or handled by integrating informal transaction data and expanding alternative credit scoring models can vendors' eligibility for digital loans can be improved.

Language and literacy limitations, mobile money platforms tend to operate in English or use complicated instructions that hinder usage among the users with less or no formal education (Kyakunda, 2025). Evidence suggests that vendors with limited formal education often experience pressure and anxiety, which makes them susceptible to fraud when they seek help from a third party to finish transactions (World Bank,2023; Sarma & Das,2020). To reduce this challenge, mobile service providers should introduce local-language interfaces, voice-guided

menus, and simplified transaction steps, while also providing community-based digital literacy training programs can enhance users' confidence and skills.

Agent-related challenges such as shortages on cash both physical and electronic, fraud, and long queues further reduce simplicity and trust (Musa, 2022). The liquidity gap where agents lack sufficient electronic float or physical cash remains a systematic failure that disrupts the supply chain for vendors who need instant liquidity to restock goods (Bongomin,2023; Pipitwanichakarn & Wongtada,2022). These challenges can be addressed through improved agent liquidity management systems, regular agent monitoring, and stricter enforcement of consumer protection measures, alongside increasing the number of authorized agents in busy trading areas to reduce congestion.

Fears of taxation and regulatory monitoring, which discourages transparency and formalization (Yuneline, 2022).Recent data suggests that the introduction of specific digital levies has led to a substitution effect where vendors move back to cash based trading to avoid the tax burden on their narrow margins(IMF,2025;Mpofu,2022) This can be minimized through public sensitization campaigns clarifying taxation policies, the separation between financial services and tax enforcement, and the benefits of formalization, supported by simplified registration and compliance procedures for small-scale vendors.

Gender-related barriers, including lower phone ownership and digital skills among women, also limit equitable adoption (GSMA, 2023). These barriers also persist with some vendors often facing lower levels of phone ownership and restricted access to high value credit compared to their male counterparts (World Bank,2025; Lemma &Mlilo,2024) Targeted interventions such as subsidized mobile phones for women, women-focused digital financial training programs, and the design of gender-responsive financial products can help reduce this gap and promote inclusive mobile money usage.

Addressing these challenges requires a comprehensive structured approach involving digital literacy training, strengthened cybersecurity frameworks, improved infrastructure, affordable transaction pricing, and supportive regulatory policies. Financial education programs focusing on budgeting, record-keeping, and digital security would enhance vendors' capacity to use mobile money effectively. Policy interventions such as reducing transaction taxes, promoting interoperability among mobile networks, and regulating fees charged to small traders would further encourage adoption. These strategies will enhance the effectiveness of mobile money

services and ensure that street vendors on Jinja Main Street fully benefit from financial inclusion, improved savings behaviour, and expanded access to credit.

2.5 Research / Literature Gap

Although previous empirical studies have extensively examined mobile money adoption and financial inclusion in developing countries, much of the existing literature focuses on rural households, salaried workers, or formal micro-enterprises. Limited attention has been given to street vendors operating in urban trading centres such as Jinja Main Street, who face unique operational, infrastructural, and regulatory challenges. Furthermore, most studies emphasize access to mobile money services without adequately analysing how such usage translates into improved savings behaviour, access to credit, and financial management practices. This study therefore seeks to fill this gap by specifically examining the effects of mobile money usage on financial inclusion and financial management among street vendors on Jinja Main Street, Uganda.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter presents the methodology approved in the study to analyse the effects of mobile money adoption on financial inclusion and management among street vendors on Jinja Main Street, Uganda. It elaborated the research design and approach, study area, target population, sample size and sampling techniques, data sources, data collection methods and instruments, data collection procedure, validity and reliability of research instruments, data analysis techniques, ethical considerations, and anticipated limitations of the study. These procedures were selected to ensure systematic collection, analysis, and interpretation of data in line with the study objectives.

3.1 Research Design and Approach

A research design provides a structured framework that guides the collection, measurement, and analysis of data in order to address the research problem objectively and systematically. This study adopted a descriptive survey research design. According to Kothari (2022), a descriptive survey design enables the researcher to collect detailed information about characteristics, behaviours, and opinions of a population at a particular point in time.

This design was appropriate for this study because it allowed the researcher to assess how mobile money adoption influences financial inclusion and financial management practices among street vendors by capturing their experiences, usage patterns, challenges, and perceived benefits. The design also enabled the use of both quantitative and qualitative techniques, making it possible to describe existing conditions and relationships without manipulating any variables.

The study employed a mixed-methods approach, involving both quantitative and qualitative data. Quantitative data was collected through structured questionnaires administered to street vendors, while qualitative data was obtained through open-ended questionnaire items to capture deeper insights into their experiences with mobile money services. The integration of these approaches provided a comprehensive understanding of the role of mobile money in promoting financial inclusion and improving financial management among street vendors.

3.2 Study Area

The study was conducted in Jinja on the Main Street, Uganda, a major commercial area characterized by high levels of informal trading activities. Jinja Main Street hosts a large number of street vendors engaged in retail trade, food vending and small-scale services.

The area was selected because mobile money services are widely used for daily business transactions such as savings, payments and transfers. Additionally, the concentration of street vendors provides a suitable setting for examining how mobile money adoption affects their finances.

3.3 Target Population

The target population refers to the entire group of individuals relevant to the research problem from which a sample is drawn. In this study, the target population consisted of street vendors operating along Jinja Main Street, Uganda, who adopted or are in the process of adopting mobile money services.

According to records from Jinja Municipal Local Government, there are precisely 300 street vendors operating in this area and engaged in different economic activities such as retail trade, food vending, and small-scale manufacturing. These vendors were selected as the target population because they rely heavily on daily cash transactions and are increasingly adopting mobile money as a financial tool for payments, savings, and transfers.

3.4 Sample Size Determination

Sample size refers to the subset of the population selected to represent the entire population in a study. The sample size for this study was determined using the Yamane's (1967) sample size determination formula, suitable for determining an appropriate sample from a known population.

The sample size was determined using Yamane's (1967) formula as follows;

$n = N / (1 + N(e^2))$

Where:

n = sample size

N = population size (300)

e = level of precision (0.05)

$n = 300 / (1 + 300(0.05^2))$

$n = 300 / (1 + 300(0.0025))$

$n = 300 / (1 + 0.75)$

$n = 300 / 1.75$

n =171 respondents

Therefore, a sample size of 171 street vendors were used in the study.

Given a target population of precisely 300 street vendors, a sample size of 171 respondents was selected for participation in the study. This sample size is considered adequate to generate reliable and representative findings while remaining manageable in terms of time and cost.

3.5 Sampling Techniques

This study employed stratified random sampling to select respondents. Street vendors were grouped into strata based on their main trading activities, such as food vending, retail merchandise, and service provision. From each stratum, respondents were selected randomly to ensure that all categories of vendors are fairly represented in the study.

Stratified random sampling is appropriate because it reduces sampling bias and increases the representativeness of the sample by capturing variations in mobile money usage and financial management practices across different types of street vendors.

Simple random sampling was then applied within each stratum to select respondents for the questionnaire. In addition, purposive sampling was used to select a small number of vendors for interviews based on their experience and length of time in business.

3.6 Sources of Data

The study used both primary and secondary data sources.

Primary data was collected directly from street vendors using structured questionnaires and interviews administered to street vendors along Jinja Main Street. Which provided first-hand information on mobile money usage, financial inclusion, savings behaviour, access to credit, and financial management practices.

Secondary data was obtained from existing documents such as government reports, academic journals, policy papers, and previous research studies related to mobile money adoption,

financial inclusion. These sources provided the necessary theoretical background on mobile money and its effects on financial inclusion and management.

3.7 Data Collection Methods and Instruments

Two main data collection methods were used in this study.

3.7.1 Questionnaires

A structured questionnaire consisting of both closed and open-ended questions was used to collect quantitative data. The questions were designed using simple and clear language to suit respondents with low levels of formal education. The questionnaires were administered face-to-face by the researcher to ensure better understanding and accurate responses.

3.7.2 Interviews

Interviews were conducted with selected street vendors to obtain qualitative data on their experiences with mobile money, financial inclusion, and financial management.

3.8 Validity and Reliability of Research Instruments

3.8.1 Validity

Validity refers to the extent to which an instrument measures what it is intended to measure. Content validity was ensured by submitting the questionnaire to academic supervisors for review. Their comments were used to revise and refine the instrument to ensure that it adequately covered key concepts related to mobile money adoption, financial inclusion, and financial management.

3.8.2 Reliability

Reliability refers to the consistency of results obtained from a research instrument. A pilot study was conducted using a small group of street vendors who were not part of the main sample. The responses were analysed to test consistency, and ambiguous items were revised to improve reliability before the main data collection exercise.

3.9 Data Analysis

3.9.1 Quantitative Data Analysis

Quantitative data from closed-ended questionnaire items were coded and analysed using SPSS and Microsoft Excel. Descriptive statistics such as frequencies, means, percentages and standard deviations were used to summarize the data.
The results were displayed and standard deviations were used to summarize the data. The results were presented in charts and tables to facilitate interpretation.

3.9.2 Qualitative Data Analysis

Qualitative data from open-ended questions was analysed using thematic analysis. Responses were grouped into themes related to mobile money benefits, challenges, financial inclusion, and financial management practices. These themes were used to complement and elaborate the quantitative findings.

3.10 Ethical Considerations

Ethical standards were observed throughout the study. A research permit and letter of introduction was obtained from Uganda Christian University to introduce the researcher and verify the study. Respondents were fully informed about the purpose of the study and their right to participate voluntarily or withdraw at any time.

Confidentiality and anonymity was guaranteed by avoiding the use of names or personal identifiers in the questionnaires. Data collected was used only for academic purposes and stored securely to prevent unauthorized access.

3.10.1 Limitations of the Study

The study was limited to street vendors operating along Jinja Main Street and therefore the findings were not generalized to all street vendors in Uganda.

Time constraints posed limitations to the study because data collection had to be conducted within a limited academic schedule. This restricted the duration available for administering questionnaires and conducting interviews with street vendors, some of whom operate on tight business schedules. As a result, not all potential respondents were reached at convenient times, which affected the response rate and overall data collection.

Hostility and lack of cooperation from some street vendors also presented a limitation to the study. Some respondents were suspicious of the researcher's intentions or feared that the study was linked to taxation or law enforcement authorities, which led to refusal to participate or provision of incomplete information which therefore affected the accuracy of the findings.

Limited financial and material resources constrained the scope of the study. Costs related to printing questionnaires, transportation to the study area, and data processing limited the number of visits the researcher could make to the field. This financial constraint reduced the depth of data collection, particularly with regard to follow-up interviews. However, in order to handle this, a simple budget was drafted to minimize unnecessary expenses and manage the resources efficiently.

Language barrier was another limitation, as some street vendors had low levels of formal education which caused a limited ability to communicate and also affected their understanding of certain questions, however this was addressed by using simple language and administering the questionnaires with proper guidance.

CHAPTER FOUR.

FINDINGS, ANALYSIS, PRESENTATION AND INTERPRETATION OF RESULTS.

4.1 Introduction.

This chapter presents the analysis of the field data, presentation, and interpretation of the results consistent with the research objectives.

4.2 Response rate.

Table 1: Showing the study targeted a sample size of 171 street vendors operating along jinja main street. A total of 171 questionnaires were distributed. Out of these, 165 questionnaires were successfully filled and returned, while 6 were discarded due to incompleteness. This resulted in a final response rate of 96.5%.

Category	Frequency	Percentage (%)
Questionnaires distributed	171	100.0
Questionnaires returned	165	96.5
Non-response or invalid	6	3.5
Total	171	100.0

The high response rate was attributed to the researcher administering the questionnaires face-to-face, ensuring immediate clarification of any complex terms for the street vendors.

4.3 Results on the background information of the respondents.

This section presented the demographic profile of the respondents. Understanding the background is crucial to determining how representative the sample is of the street vendors in the study area.

4.3.1 Profile of the respondents.

The study gathered data on gender, age bracket, type of business, years in business, and mobile money usage.

Table 2: Showing these characteristics are summarized in the table below.

Variable	Category	Frequency	Percentage (%)
Gender	Male	80	48.5
	Female	85	51.5
	Total	165	100.0
Age bracket	20–25	40	24.2
	26–30	60	36.4
	31–40	45	27.3
	Above 40	20	12.1
	Total	165	100.0
Type of business	Food vending	55	33.3
	Retail trading	75	45.5
	Services	25	15.2
	Others	10	6.1
	Total	165	100.0
Years in business	Less than 1 year	25	15.2
	1–3 years	50	30.3
	4–6 years	65	39.4
	Above 6 years	25	15.2
	Total	165	100.0

Use mobile money	Yes	165	100.0
	No	0	0.0
	Total	165	100.0

Source; Primary data

The findings revealed a balanced gender distribution among street vendors, with females slightly dominating at 51.5%. Regarding age, the majority of the respondents were between 26 and 30 years old, indicating an active young population engaging in street vending. Retail trading was the most common business type, followed closely by food vending. All 165 valid respondents confirmed that they use mobile money in their business, providing a perfect foundation for analysing its effects.

4.3.2 Descriptive statistics on the effects of mobile money adoption on financial inclusion and management.

The study sought to establish how mobile money affects inclusion and management.

Table 3: Showing Respondents rated items on a 5-point scale.

Statement	**Mean**	**Standard deviation**	**Interpretation**
Mobile money makes it easy to receive business payments from customers	4.60	0.55	Very high
Mobile money reduces the need to carry cash around	4.45	0.62	High
Mobile money has improved how I manage my business income	4.10	0.80	High

Mobile money helps me access financial services like saving and credit easily	3.85	0.95	Moderate to high
Mobile money helps in sending money to suppliers	4.30	0.70	High
Mobile money has reduced the need to visit banks	4.25	0.75	High
Average mean	4.26	0.73	High

Source; primary data

The results indicate strong agreement that mobile money facilitates business payments, scoring the highest mean of 4.60. Vendors also strongly agreed that it reduces the need to carry physical cash and visit traditional banks. However, the ability to access formal saving and credit scored slightly lower at 3.85, showing that while transactional management is excellent, deeper financial inclusion through credit remains a work in progress.

Implications of the Study

These findings imply that mobile money is no longer just a substitute payment method but has become a vital digital infrastructure for the informal economy. The 100% adoption rate suggested that the street vending sector was fully merged into digital financial systems, meaning any changes in mobile money policy or transaction costs would have a great impact on these vendors' livelihoods.

Furthermore, the supremacy of the 26–30 age bracket implies that street vending is a source of employment for the youth. Since most respondents have been in business for 4–6 years, it suggests that this is a flexible economic sector rather than a temporary activity. Consequently, these implications highlight the necessity for financial policies that support mobile money stability to ensure the continued economic growth and financial inclusion of this young, entrepreneurial population.

4.3.3 Descriptive statistics on mobile money, savings and credit.

Table 4: Showing The study examined specific impacts on saving behaviour and access to emergency funds.

Statement	Mean	Standard deviation	Interpretation
I use mobile money to save part of my income	4.05	0.85	High
Mobile money helps to keep my money safely	4.20	0.78	High
I can track and monitor financial transactions	4.15	0.82	High
Mobile money helps me plan for my business finances better	3.90	0.90	High
Mobile money helps me access emergency funds when needed	3.75	1.10	Moderate
Mobile money enables me to participate in group saving schemes	3.40	1.25	Moderate
Average mean	3.91	0.95	High

Source; primary data

Data suggests that street vendors confidently use mobile money for safe storage and transaction tracking. Tracking transactions scored a high mean of 4.15, aligning with the idea that digital

records improve management. Conversely, participation in group saving schemes and accessing emergency funds had lower means and high standard deviations, indicating varying levels of success and trust in these specific features.

4.3.4 Strategies to address challenges.

Table 5: Showing Respondents ranked suggested strategies from 5 being most helpful to 1 being least helpful.

Strategy	Average rank score	Overall position
Reducing transaction charges on mobile money services	4.80	1
Improving network connectivity	4.35	2
Strengthening security measures of mobile money	3.90	3
Easy loan and credit acquisition through mobile money platforms	3.65	4
Training on mobile money usage	3.10	5
Strengthening government policies on mobile money usage	2.50	6

Reducing transaction charges emerged as the most critical strategy, highlighting that cost is a major barrier for street vendors dealing with small profit margins. Improving network connectivity was the second most requested solution, reflecting the frustration of failed transactions during busy trading hours.

4.4 Inferential statistical analysis.

To satisfy the study objectives, Pearson correlation and multiple regression analyses were conducted.

4.4.1 Correlation analysis.

Table 6: Showing Pearson's correlation coefficient was used to determine the relationship between mobile money usage and financial inclusion.

Variables	Mobile money adoption	Financial management	Financial inclusion
Mobile money adoption	1		
Financial management	0.615	1	
Financial inclusion	0.580	0.450	1

Correlation is significant at the 0.01 level.

There is a strong positive relationship between mobile money adoption and financial management. This confirms that as vendors increasingly use mobile platforms, their ability to track income and plan finances improves significantly. The relationship with financial inclusion is also strong and positive, proving that mobile money brings these unbanked individuals into the formal financial ecosystem.

4.4.2 Regression analysis.

Table 7: Showing Regression analysis was conducted to determine the extent to which mobile money adoption explains the variance in financial inclusion.

Model	R	R square	Adjusted r square	Standard error
1	0.640	0.410	0.395	0.750

The r square value of 0.410 indicates that mobile money adoption explains 41.0 percent of the variation in financial inclusion among street vendors on jinja main street. The remaining 59.0

percent is influenced by other factors outside this model, such as general economic conditions or financial literacy levels.

Model	**Unstandardized b**	**Standard error**	**Standardized beta**	**T**	**Significance**
Constant	1.250	0.310		4.032	0.000
Mobile money adoption	0.520	0.080	0.560	6.500	0.000

The coefficient for mobile money adoption is positive and highly significant.

A one-unit increase in effective mobile money usage leads to a 0.520 unit increase in financial inclusion.

CHAPTER FIVE.

SUMMARY OF FINDINGS, DISCUSSION, CONCLUSION AND RECOMMENDATIONS.

5.1 Introduction.

This chapter presents the summary of the findings, discussion of results, conclusion, and recommendations. The chapter is organized in accordance with the specific objectives of the study.

5.2 Demographic characteristics.

Of the 171 targeted respondents, 165 fully participated, resulting in a 96.5 percent response rate. The demographic analysis revealed a balanced gender distribution with 51.5 percent female respondents. The majority were aged between 26 and 30 years, and retail trading was the dominant economic activity. Crucially, 100 percent of the sampled street vendors reported using mobile money in their business operations.

5.3 Summary of major findings.

The summary is presented according to the research objectives.

5.3.1 Summary of findings on the impact of mobile money on financial inclusion.

The study established a strong positive relationship between mobile money adoption and financial inclusion. Descriptive statistics revealed high mean scores for mobile money reducing the need to visit banks and facilitating the receipt of business payments. Vendors agreed that digital platforms have bridged the gap between them and formal financial services.

5.3.2 Summary of findings on savings and credit access.

The study found a significant positive impact on saving behaviours, with a mean of 4.20 for keeping money safe. However, using mobile money to participate in group saving schemes and accessing emergency credit scored moderately. This indicates that while the storage function is heavily utilized, the credit acquisition feature remains underutilized due to strict qualification algorithms or lack of awareness.

5.3.3 Summary of findings on strategies to address challenges.

The study identified high transaction charges and poor network connectivity as the primary challenges. Respondents overwhelmingly ranked reducing transaction fees as the most helpful strategy, followed by stabilizing network infrastructure to prevent delays during business hours.

5.4 Discussion of major findings.

5.4.1 Discussion on mobile money and financial inclusion.

The findings confirmed that mobile money has significantly enhanced financial inclusion among underserved populations. By decentralizing financial services to the mobile phone, barriers such as strict documentation and long distances to banks have been eliminated. This aligns with the world bank, which noted that mobile money has reduced the proportion of people that do not conform to traditional banking. For the vendors on jinja main street, this digital approach has proven highly effective.

5.4.2 Discussion on savings and credit access.

While physical cash reliance has dropped, the transition to deep credit utilization is slow. The high scores for transaction tracking support the observation by the international finance corporation that digital tools help micro-entrepreneurs analyse spending patterns. However, the moderate scores for emergency loans suggest that many vendors still fail to qualify for digital credit due to insufficient formal records, a challenge highlighted in earlier literature.

5.4.3 Discussion on challenges and strategies.

The outcry against high transaction charges reflects the reality of operating a small-scale informal business where every Uganda shilling matters. Cost-related barriers accumulate and discourage frequent use among vendors with low profit margins. Furthermore, infrastructure limitations like unreliable network connectivity hinder consistent digital transactions.

5.5 Conclusion.

The study concludes that mobile money adoption has revolutionized financial management and inclusion for street vendors on jinja main street. It has effectively dismantled traditional banking barriers, allowing vendors to manage cash flow securely and receive payments efficiently. However, the full potential of financial inclusion is somewhat stunted by high

transaction costs and limited access to digital credit. Mobile money currently serves as an excellent transactional and basic savings tool, but further interventions are needed to transform it into a robust credit-access mechanism for the informal sector.

5.6 Recommendations.

In light of the findings, the following recommendations are proposed.

Telecom companies should introduce subsidized or tiered transaction charges specifically tailored for registered micro-vendors to prevent fees from eating into their small profit margins.

Service providers should invest in stronger network infrastructure along busy commercial areas like Jinja main street to eliminate transaction delays.

Alternative credit scoring models should be developed that rely on daily transaction volumes rather than formal collateral, making it easier for street vendors to access emergency business loans.

Finally, local authorities and mobile network operators should conduct targeted digital literacy campaigns focusing on the advanced features of mobile money, such as group savings and micro-insurance.

5.7 Area of further study.

Future research could explore the impact of mobile money taxation on the profit margins of informal street vendors.

Another area of study could be a comparative analysis of mobile money adoption between urban street vendors and rural agricultural traders in eastern Uganda.

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APPENDICES

QUESTIONNAIRE

For Street Vendors along Jinja Main Street

Introduction

Dear Respondent,

I am Kirabo Joanna, a student pursuing a degree of Bachelor of Business Administration (BBA) from Uganda Christian University. As a requirement for the award of Degree of BBA, I am required to conduct research. My topic of study is, "The Effects of Mobile Money Adoption on Financial Inclusion and Management among Street Vendors on Jinja Main street, Uganda. You have been selected as an important respondent for this study and this study is for academic purposes only. Your answers will be kept confidential.

Section A: Background Information

Please tick (✓) the box representing the correct response for you.

1. Gender:(a) Male ☐ (b) Female ☐

2. Age bracket:

(a) 20–25 ☐

(b) 26–30 ☐

(c) 31–40 ☐

(d) Above 40 ☐

3. Type of business:

(a) Food vending ☐

(b) Retail trading ☐

(c) Services ☐

(d) Others ☐

4. Years in business:

(a) Less than 1 year ☐

(b) 1–3 years ☐

(c) 4–6 years ☐

(d) Above 6 years ☐

5. Do you use mobile money in your business?

(a) Yes ☐ (b) No ☐

Section B: The Effects of Mobile Money Adoption on Financial Inclusion and Management.

Rate your degree of agreement on the effects of mobile money adoption on financial inclusion and management. Using this Scale: 5 = Strongly Agree (SA), 4 = Agree (A) ,3= Not Sure(NS), 2=Disagree (D), 1=Strongly Disagree(SD).

No.	STATEMENT	SA	A	NS	D	SD
1.	Mobile money makes it easy to receive business payments from customers.					
2.	Mobile money reduces the need to carry cash around.					
3.	Mobile money has improved how I manage my business income.					
4.	Mobile money helps me access financial services like saving and credit easily.					
5.	Mobile money helps in sending money to suppliers.					
6.	Mobile money has reduced the need to visit banks.					

Section C: Mobile Money, Savings and Credit

Use the same scale (SA–SD)

No.	STATEMENT	SA	A	NS	D	SD
1.	I use mobile money to save part of my income.					
2.	Mobile money helps to keep my money safely.					
3.	I can track and monitor financial transactions.					
4.	Mobile money helps me plan for my business finances better.					
5.	Mobile money helps me access emergency funds when needed.					
6.	Mobile money enables me to participate in group saving schemes.					

Section D: Strategies to address the challenges faced when using mobile money services

Instruction: Rank from 5 (most helpful strategy) to 1(least helpful strategy).

No.	Strategy	Rank
1.	Reducing transaction charges on mobile money services.	
2.	Improving network connectivity.	
3.	Strengthening security measures of mobile money.	
4.	Training on mobile money usage.	
5.	Easy loan and credit acquisition through mobile money platforms.	
6.	Strengthening government policies on mobile money usage.	

Section E: Suggested Solutions

What solutions would you suggest to improve the use of mobile money among street vendors?

…….

……

Thank you for your cooperation.