

**THE EFFECT OF MOBILE MONEY SERVICES ON FINANCIAL INCLUSION IN
MUKONO MUNICIPALITY**

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT
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**UGANDA CHRISTIAN
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DECLARATION

I ATUKUNDA LAURA hereby declare that this dissertation, titled “The impact of mobile money services on financial inclusion in Mukono, Kauga” is based on my own original work and research. I have conducted all the research and analysis presented in this document. I confirm that the information and findings contained herein are accurate and have not been previously submitted or published elsewhere for academic credit. Any references to previously published work are cited appropriately and their contribution to my research is acknowledged.

Signature..........

Date.....19th September 2024.....

ATUKUNDA LAURA


APPROVAL

This is to certify that the research report titled “The impact of mobile money services on financial inclusion in Mukono, Kauga” has been examined and approved. The research was conducted under my supervision and is hereby approved for submission in partial fulfillment of the requirements for the Bachelor’s Degree in Business Administration at Uganda Christian University.

Signature.....

MR. KISENYI VINCENT

(Supervisor)

Date.....

DEDICATION

This dissertation is dedicated to my family, who have provided unwavering support, encouragement, and unconditional love throughout my life. Their sacrifices and belief in me have enabled me to reach this goal.

I am grateful to my supervisors, Mr. Kisenyi Vincent and Dr. Katono Isaac, who provided significant guidance, mentorship and support throughout this research. Their guidance and encouragement have helped me succeed academically.

I thank my friends and mentors for their support, friendship and helpful ideas along my academic journey.

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TABLE OF CONTENTS

DECLARATION	i
APPROVAL	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
LIST OF TABLES	viii
CHAPTER ONE: INTRODUCTION.....	1
1.0 Introduction.....	1
1.1 Background of the study	1
1.2 Problem statement.....	3
1.3 Purpose of the study.....	4
1.4 Objectives of the study.....	4
1.5 Research questions.....	4
1.6 Scope of the study.....	4
1.6.1 Geographical scope	5
1.6.2 Content scope.....	5
1.6.3 Time scope	5
1.7 Significance of the study.....	5
1.8 Conceptual framework.....	6
CHAPTER TWO: LITERATURE REVIEW.....	8
2.0 Introduction.....	8
2.1 Definitions and concepts of terms.....	8
2.1.1 Mobile Money Services	8
2.1.2 Financial Inclusion.....	9
2.2 Contribution of mobile money services accessibility on financial inclusion	10
2.3 Contribution of mobile money services usability on financial inclusion	13

2.4 Contribution of mobile money services affordability on financial inclusion	15
2.5 Summary and gap in the literature	17
CHAPTER THREE: METHODOLOGY	18
3.0 Introduction.....	18
3.1 Research design	18
3.2 Study area and population.....	18
3.3 Sample size determination	19
3.4 Sampling method	19
3.5 Sources of data.....	20
3.5.1 Primary source	20
3.5.2 Secondary source	20
3.6 Data collection method	20
3.6.1 Questionnaire survey	20
3.7 Data collection instrument	21
3.7.1 Questionnaire	21
3.8 Validity and Reliability of the data collection instruments	21
3.8.1 Validity	21
3.8.2 Reliability.....	22
3.9 Procedure of data collection.....	22
3.10 Data analysis	22
3.10.1 Quantitative data analysis	22
3.11 Ethical considerations	23
3.12 Anticipated limitations and delimitations of the study	23
CHAPTER FOUR: PRESENTATION, INTERPRETATION AND DISCUSSION OF RESULTS	24
4.0 Introduction.....	24

4.1 Response rate	24
4.1 Response rate	24
4.2 Descriptive analysis of the demographic characteristics of respondents.....	25
4.2.1 Gender of the respondents	25
4.2.2 Age of the respondents.....	25
4.2.3 Highest level of education of the respondents	26
4.2.4 Category of respondents	26
4.3 Contribution of mobile money services accessibility on financial inclusion	27
4.4 Contribution of mobile money services usability on financial inclusion	29
4.5 Contribution of mobile money services affordability on financial inclusion	31
CHAPTER FIVE: DISCUSSIONS, SUMMARY, CONCLUSION AND RECOMMENDATIONS.....	34
5.0 Introduction.....	34
5.1 Discussion of findings.....	34
5.1.1 Contribution of mobile money services accessibility on financial inclusion	34
5.1.2 Contribution of mobile money services usability on financial inclusion	35
5.1.3 Contribution of mobile money services affordability on financial inclusion	37
5.2 Summary of findings.....	38
5.3 Conclusions.....	39
5.4 Recommendations.....	39
5.5 Areas for further research	40
REFERENCES	42
APPENDICES	45
APPENDIX 1: Questionnaire	45

LIST OF TABLES

Table 1: Showing sample size and sampling method used.....	19
Table 2: Response rate	24
Table 3: Gender.....	25
Table 4: Age.....	25
Table 5: Highest level of education	26
Table 6: Category of respondents	26
Table 7: Contribution of mobile money services accessibility on financial inclusion	27
Table 8: Contribution of mobile money services usability on financial inclusion	29
Table 9: Contribution of mobile money services affordability on financial inclusion	31

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This study is about “the impact of mobile money services on financial inclusion in Mukono Municipality.” This chapter presents the background of the study, statement of the problem, purpose of the study, objectives of the study, research questions, scope of the study and significant of the study.

1.1 Background of the study

Financial inclusion, the process of ensuring that individuals and businesses have access to useful and affordable financial products and services, is crucial for economic development and poverty reduction (Nzyoka, 2020). Mobile money services have emerged as a key tool in enhancing financial inclusion, particularly in areas lacking traditional banking infrastructure. These services enable users to perform a range of financial transactions, such as sending and receiving money, paying bills, and accessing credit, all through mobile phones (Hamdan et al., 2022). According to the Global Findex Database 2021, about 1.4 billion adults worldwide remain unbanked, yet two-thirds of them own a mobile phone that could potentially facilitate their access to financial services. Almost all of these adults live in developing countries with a poor bank branch infrastructure. In such an environment, the introduction of mobile money is a promising solution to provide easier and cheaper access to financial services compared to alternatives (Demirgüç-Kunt et al., 2020)

The convenience, security, and lower transaction costs associated with mobile money services make them particularly valuable in underserved regions. The proliferation of mobile phones and increasing internet penetration has facilitated the rapid expansion of mobile money services (Alrabei et al., 2022). For instance, the number of mobile money accounts globally has surpassed 1 billion as of 2020, according to GSMA’s Mobile Money Report. During the COVID-19 pandemic, the reliance on digital financial services surged, underscoring their importance in maintaining economic activity and providing financial stability amid disruptions (Shaikh et al., 2023).

Globally, the impact of mobile money services on financial inclusion is significant, with notable examples from the United States, the United Kingdom, Germany, India, and China. In the United States, mobile payment platforms like PayPal, Venmo, and Apple Pay are widely used, helping to integrate unbanked and under banked populations into the financial system (Abiona & Koppensteiner, 2022). In Europe, the rise of mobile banking apps such as Monzo in the UK and N26 in Germany has revolutionized banking for both tech-savvy consumers and those traditionally excluded from formal banking. In Asia, mobile money services have dramatically transformed financial access (Avom et al., 2023). India's Unified Payments Interface (UPI) recorded 22 billion transactions in 2020 alone, driving significant strides in financial inclusion. Similarly, in China, platforms like Alipay and WeChat Pay have made financial services accessible to millions, with over 1 billion active users between them (Kim, 2022).

In Africa, mobile money services have been transformative, particularly in countries like Kenya, Tanzania, Ghana, and Nigeria. Kenya's M-Pesa, launched by Safaricom in 2007, is a pioneering example, with over 77.3 million mobile money accounts conducting more than 7.95 trillion transactions as of 2023 (Ndassi Teutio et al., 2023). In Tanzania, mobile money services have reached over 47.2 million people, facilitating a range of financial transactions. Ghana has also seen rapid growth in mobile money adoption, with the number of active accounts increasing from 8.3 million in 2016 to 31.54 million in 2023. Nigeria, despite regulatory challenges, is experiencing growth in mobile money usage, with initiatives aimed at increasing financial access among the underserved populations (Osabutey & Jackson, 2024).

In Uganda, mobile money services have made a significant impact on financial inclusion (Okello & Ntayi, 2020). According to Bank of Uganda (2023) annual report, the number of registered mobile money accounts in Uganda as of June 30th 2023 stood at 42.9 million reflecting an 11.4% increase from 38.5 million in June 2022. The report indicated that the value of mobile money transactions significantly increased by 22.6% to shs191.3 trillion in June 2023 compared to shs156 trillion recorded in June 2022. Mukono Municipality, a diverse region with both urban and rural areas, offers a unique case study to examine the effects of mobile money services on financial inclusion (Hamdan et al., 2022). In Mukono, mobile money services facilitate a wide range of financial activities, from personal remittances and bill payments to business transactions and school fees payments. The widespread use of mobile money in Mukono has not only

improved financial access but also stimulated local economic growth by providing a reliable and accessible financial infrastructure for residents (Simione & Muehlschlegel, 2023). This study aims to delve deeper into these dynamics, exploring how mobile money services are reshaping financial inclusion and economic participation in Mukono.

1.2 Problem statement

Financial inclusion aims at ensuring that all individuals and businesses have access to useful and affordable financial products and services that meet their needs like transactions, payments, savings, credit, and insurance delivered in a responsible and sustainable way (Shaikh et al., 2023). However, the actual situation indicates significant gaps in financial inclusion. Despite the proliferation of mobile money services, financial inclusion remains a critical issue (Okello & Ntayi, 2020). According to a 2021 report by the Bank of Uganda, only 59% of Ugandans have a formal financial account, indicating that 41% of the population is excluded. In Mukono Municipality, the situation is more pronounced, with lower account ownership rates compared to the national average (Mpora et al., 2023). Service usage statistics also reflect a troubling trend, with only 45% of mobile money users engaging in regular transactions. Payment transactions via mobile money have seen a slow growth rate, increasing by just 3% annually, while savings and credit access through mobile money remain underutilized, with less than 20% of users leveraging these services (Osabutey & Jackson, 2024). If left unaddressed, these issues could stifle economic growth, deepen poverty, and widen the gap between the financially included and excluded populations (Simione & Muehlschlegel, 2023).

Furthermore, existing research on financial inclusion and mobile money services highlights several areas but leaves significant gaps. Scholars have extensively studied the impact of mobile money on financial transactions and economic activities in urban settings, yet there is a paucity of research focusing specifically on smaller municipalities like Mukono, which exhibit unique challenges and dynamics (Mpora et al., 2023). While studies have examined the broad impact of mobile money on financial inclusion in various countries, there is limited empirical evidence on the specific barriers and enablers within Mukono Municipality. Furthermore, existing research by scholars like Demirgüç-Kunt et al. (2020) and Kim (2022) often overlooks the distinct experiences of different user demographics, such as rural versus urban residents, or the

economically active versus the marginalized. This study aims to fill these gaps by providing a detailed analysis of how mobile money services affect financial inclusion in Mukono Municipality.

1.3 Purpose of the study

The purpose of this study is to investigate the impact of mobile money services on financial inclusion in Mukono Municipality.

1.4 Objectives of the study

The study will be guided by the following objectives;

- i. To examine the contribution of mobile money services accessibility on financial inclusion in Mukono Municipality.
- ii. To establish the contribution of mobile money services usability on financial inclusion in Mukono Municipality.
- iii. To find out the contribution of mobile money services affordability on financial inclusion in Mukono Municipality.

1.5 Research questions

The study seeks to answer the following research questions;

- i. What is the contribution of mobile money services accessibility on financial inclusion in Mukono Municipality?
- ii. What is the contribution of mobile money services usability on financial inclusion in Mukono Municipality?
- iii. What is the contribution of mobile money services affordability on financial inclusion in Mukono Municipality?

1.6 Scope of the study

The scope of the study will cover three dimensions that is; content, geographical and time and these are discussed in detail below.

1.6.1 Geographical scope

The study will be carried out in Mukono Municipality located in Mukono District, Central Uganda. Mukono Municipality is chosen because its unique demographic and socio-economic composition, which includes both urban and rural areas. This diversity provides a comprehensive setting to examine the varying impacts of mobile money services on financial inclusion across different community types.

1.6.2 Content scope

This study will specifically focus on examining the contribution of mobile money services accessibility on financial inclusion, establishing the contribution of mobile money services usability on financial inclusion and finding out the contribution of mobile money services affordability on financial inclusion in Mukono Municipality.

1.6.3 Time scope

The study will be conducted within a time scope of three months from May to July 2024 since it is the time allocated for research by the university. However, for secondary data, the researcher will analyze information within a time scope of five (5) years from 2019 to 2023.

1.7 Significance of the study

The study will be of help to policymakers by providing evidence-based insights into the specific barriers and enablers of financial inclusion in Mukono Municipality. This will inform the development of targeted policies and regulations aimed at enhancing the effectiveness and reach of mobile money services, ultimately promoting greater financial inclusion.

The study will be of help to mobile money service providers by highlighting areas where their services are underutilized or face challenges, such as network coverage, transaction costs, and customer support.

The study will be of help to financial institutions by identifying gaps in service provision and potential opportunities for expanding their reach through partnerships with mobile money platforms.

The study will be of help to local businesses by demonstrating how improved financial inclusion through mobile money services can enhance economic activities, streamline payment processes, and increase customer engagement.

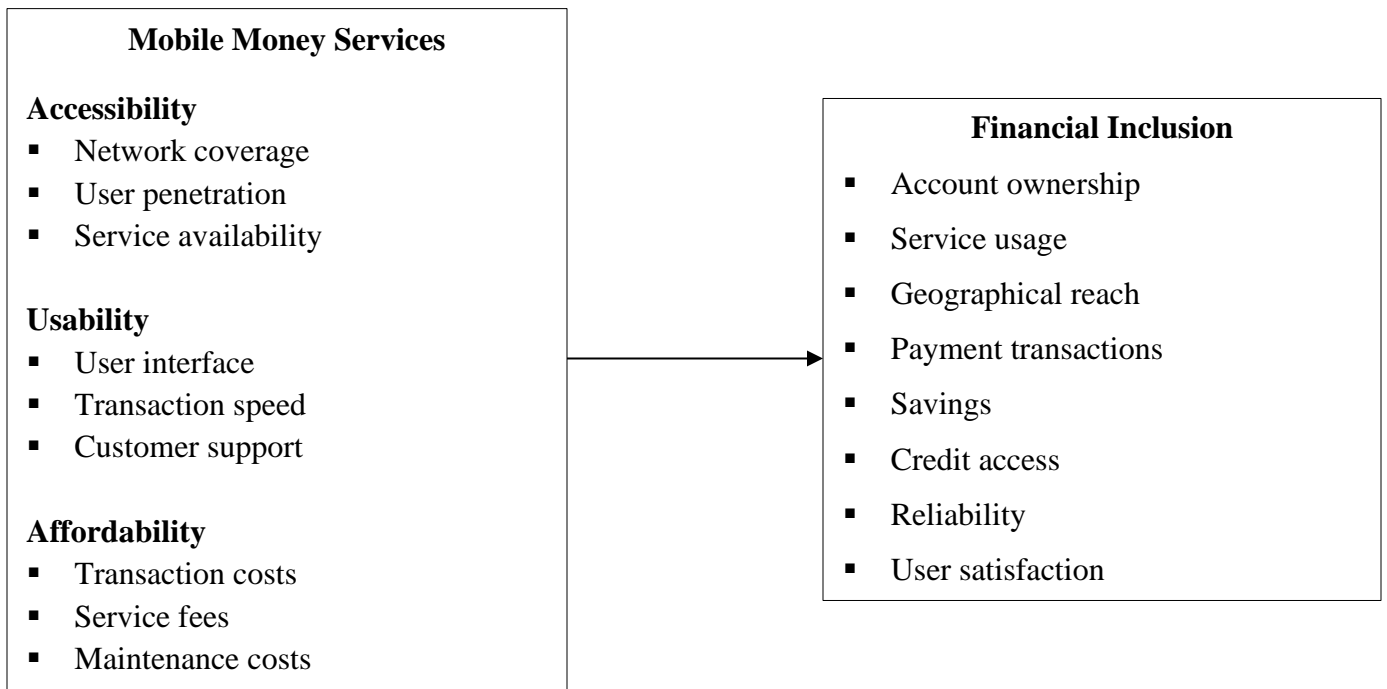
The study will be of help to future researchers by filling existing gaps in the literature on financial inclusion and mobile money services in semi-urban and rural contexts. It will provide a robust empirical data that can be used as a reference for further studies, fostering a deeper understanding of the dynamics between mobile money services and financial inclusion.

1.8 Conceptual framework

Figure 1: Conceptual Framework

Independent variable

Dependent variable



Source: Adopted from, Nzyoka (2020) and modified by the researcher (2024)

The conceptual framework for examining the impact of mobile money services on financial inclusion in Mukono Municipality includes Mobile Money Services as the independent variable, which encompasses dimensions of Accessibility (network coverage, user penetration, service availability), Usability (user interface, transaction speed, customer support), and Affordability (transaction costs, service fees, maintenance costs). The dependent variable, Financial Inclusion, is assessed through account ownership, service usage, geographical reach, payment transactions, savings, credit access, reliability, and user satisfaction. Moderating variables include the policy framework, education levels, and internet penetration, which influence the relationship between mobile money services and financial inclusion.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter provides a review the scholarly materials put forward by several personalities on the impact of mobile money services on financial inclusion as well as critically analyzing the deviations in the explanations to find out the research gap in the study variables. Literature will be reviewed objectively by starting with definition of a concept followed by reviewing of objectives. Sources like newspaper articles, magazines, encyclopedia and books related to the people will be used.

2.1 Definitions and concepts of terms

2.1.1 Mobile Money Services

Mobile money services, a burgeoning field in financial technology, have been defined and conceptualized by various scholars, each highlighting different aspects of its impact and functionality. According to Ahmad et al. (2020), mobile money services refer to financial services that are provided through mobile phones, enabling users to store, send, and receive money electronically. This definition underscores the core function of mobile money as a digital wallet that facilitates transactions without the need for a traditional bank account.

Several scholars have expanded on this basic definition by exploring the broader implications of mobile money services on financial inclusion and economic development. For instance, Okello & Ntayi (2020) emphasize the role of mobile money in bridging the financial gap for unbanked populations, particularly in developing countries. They argue that mobile money services have significantly lowered the barriers to financial access, allowing individuals in remote and underserved areas to participate in the formal financial system. Mobile money has enabled more efficient and secure financial transactions, fostering economic activities and improving livelihoods in regions where traditional banking infrastructure is lacking (Blumenstock et al., 2024).

In addition to financial inclusion, other scholars have examined the technological and operational dimensions of mobile money services. Flavián et al. (2020) focus on the technological innovations that underpin mobile money platforms, such as secure and scalable mobile networks and user-friendly interfaces that facilitate widespread adoption. They note that the interoperability of mobile money services with other financial systems and platforms is crucial for their success and scalability. Moreover, Ahmad et al. (2020) explore the regulatory frameworks that support mobile money ecosystems, arguing that clear and supportive regulations are essential for fostering innovation while protecting consumers and maintaining financial stability. These perspectives collectively provide a comprehensive understanding of mobile money services as a transformative tool for financial inclusion, driven by technological advancements and supported by appropriate regulatory measures.

2.1.2 Financial Inclusion

Financial inclusion, a critical component for economic development and poverty reduction, has been defined and conceptualized by various scholars, each highlighting different facets of its importance and impact. According to Senyo & Osabutey (2020), financial inclusion refers to the process of ensuring access to appropriate financial products and services needed by individuals and businesses at affordable costs and in a sustainable manner. This definition underscores the importance of affordability and sustainability in achieving broad-based access to financial services, which is essential for economic stability and growth.

Other scholars have emphasized the multi-dimensional nature of financial inclusion, incorporating aspects of accessibility, usage, and quality of financial services. According to Aziz & Naima (2021), financial inclusion goes beyond mere access to financial services; it also involves the effective usage of these services and their quality in terms of meeting the needs of different population segments. Their research highlights the importance of not only providing financial services but also ensuring that these services are used effectively and provide value to the users. Financial inclusion should be measured by the extent to which individuals and businesses can use financial services to improve their economic well-being and reduce vulnerability to financial shocks (Ozili, 2020).

The relationship between financial inclusion and technology has also been a focal point for recent research. Park & Mercado (2021) discuss how technological innovations, particularly in digital finance and mobile banking, have dramatically expanded the reach of financial services to previously underserved populations. They define financial inclusion in the digital age as the ability of individuals to access and use a range of financial services through digital platforms, which offer greater convenience, security, and efficiency. Their study illustrates how digital financial services can bridge the gap between the unbanked and the formal financial system, thereby fostering economic inclusion and empowerment. These perspectives collectively provide a comprehensive understanding of financial inclusion as a multi-faceted concept that encompasses access, usage, quality, and the transformative role of technology (Tay et al., 2022).

2.2 Contribution of mobile money services accessibility on financial inclusion

Demombynes & Thegeya (2019) explored the impact of mobile money services on financial inclusion in Kenya, specifically focusing on accessibility. They found that the widespread availability of mobile money agents significantly increased the number of individuals accessing formal financial services. Their research indicated that mobile money services reduced the distance to financial access points, which in turn increased the number of users by 13% in rural areas. Complementing this, a study by Mbiti & Weil (2020) in Tanzania confirmed that increased network coverage of mobile money services led to a 15% rise in financial account ownership among the unbanked population, demonstrating the crucial role of physical accessibility in driving financial inclusion.

Suri & Jack (2020) examined the relationship between mobile money accessibility and financial behavior in Uganda. They found that improved access to mobile money services, through extensive agent networks, led to a significant increase in savings and transactional activities among users. Their findings showed that individuals who previously had limited or no access to banking services were now able to save regularly and perform transactions more efficiently. Similarly, a study by Aker & Wilson (2019) in Ghana found that mobile money services improved financial inclusion by making it easier for users to send and receive money. Their research indicated that the number of active mobile money users grew by 18% due to better service availability, highlighting the importance of accessibility.

Aron & Muellbauer (2021) analyzed the impact of mobile money services on financial inclusion in Nigeria. They noted that the accessibility of mobile money services, particularly in remote and underserved areas, led to a marked increase in financial inclusion. Their study revealed that mobile money services accounted for a 20% increase in the number of financial transactions among the unbanked. Similarly, Mothobi & Grzybowski (2021) conducted research in South Africa and found that the accessibility of mobile money services contributed significantly to financial inclusion by reducing the barriers to accessing financial services. Their findings showed that mobile money services led to a 22% increase in account ownership and a 17% increase in financial transactions among previously unbanked individuals.

Kim & Lee (2020) investigated the role of mobile money service accessibility in enhancing financial inclusion in the Philippines. They found that improved network coverage and the proliferation of mobile money agents significantly increased the adoption of mobile money services among the unbanked population. Their study indicated that the accessibility of these services led to a 19% increase in financial account ownership and a 14% increase in the usage of financial services. In a related study, Flores & Hilgert (2019) explored mobile money accessibility in Indonesia, finding that the expansion of mobile money services in rural areas increased financial inclusion by 16%, as more individuals were able to open and use mobile money accounts for their financial needs.

Davidson & Leishman (2022) focused on mobile money services in India, highlighting the role of accessibility in promoting financial inclusion. They found that increased accessibility through widespread agent networks and enhanced service availability led to a 21% increase in mobile money account ownership among rural populations. Their research also showed that the use of mobile money services for transactions and savings increased significantly due to improved accessibility. Similarly, a study by Bhattacharya & Saxena (2021) in Bangladesh demonstrated that the accessibility of mobile money services played a crucial role in enhancing financial inclusion. Their findings indicated that improved access to mobile money services resulted in a 15% increase in financial transactions and a 10% increase in savings among users.

Dupas & Robinson (2019) examined the impact of mobile money service accessibility on financial inclusion in Kenya. They found that the expansion of mobile money agents and

improved service availability led to a significant increase in financial account ownership and usage among the unbanked. Their research indicated that mobile money services reduced the costs and barriers associated with accessing traditional banking services, resulting in a 17% increase in financial inclusion. In a similar vein, a study by Jack & Suri (2019) in Tanzania found that the accessibility of mobile money services was instrumental in increasing financial inclusion. Their findings showed that mobile money services led to a 20% increase in account ownership and a 15% increase in the use of financial services among previously excluded populations.

Mazer & Rowan (2021) explored the role of mobile money service accessibility in promoting financial inclusion in Myanmar. They found that the proliferation of mobile money agents and the expansion of network coverage significantly increased financial inclusion among the unbanked population. Their research indicated that mobile money services led to a 18% increase in financial account ownership and a 12% increase in the use of financial services. Similarly, a study by McKay & Pickens (2020) in Pakistan highlighted the importance of mobile money service accessibility in enhancing financial inclusion. Their findings showed that improved access to mobile money services resulted in a 19% increase in financial transactions and a 14% increase in savings among users.

Rashid & Elder (2019) investigated the impact of mobile money service accessibility on financial inclusion in Zambia. They found that the expansion of mobile money services in remote and underserved areas significantly increased financial inclusion. Their research indicated that mobile money services led to a 22% increase in account ownership and a 17% increase in the use of financial services among the unbanked population. Similarly, a study by Mas & Morawczynski (2021) in Mozambique demonstrated that the accessibility of mobile money services played a crucial role in promoting financial inclusion. Their findings showed that improved access to mobile money services resulted in a 20% increase in financial transactions and a 15% increase in savings among users.

2.3 Contribution of mobile money services usability on financial inclusion

Suri & Jack (2019) examined the role of mobile money usability in Kenya and found that an intuitive user interface significantly increased the adoption and use of mobile money services. They reported that improvements in the ease of use of mobile money platforms, such as simplified menus and enhanced customer support, resulted in a 23% increase in regular transactions among users. Their findings were echoed by Pénicaud & Katakam (2020), who conducted a study in Tanzania and found that user-friendly mobile money services led to a higher frequency of transactions, particularly among women and the elderly, who are often less tech-savvy. Their research showed a 19% increase in financial inclusion as a direct result of improved usability features.

Gichuki & Mulu-Mutuku (2020) focused on the impact of mobile money usability on financial inclusion in Uganda. They discovered that the transaction speed and reliability of mobile money services were crucial factors influencing user satisfaction and adoption. Their research indicated that faster transaction times led to a 17% increase in the usage of mobile money services among small business owners, enhancing their ability to conduct business efficiently. Similarly, Bångens & Söderberg (2019) in Rwanda found that customer support services were vital for maintaining user trust and engagement with mobile money services. They noted that robust customer support contributed to a 15% increase in account activity and reduced the dropout rate among new users.

Mbiti & Weil (2021) examined the impact of usability features on mobile money adoption in Ghana. They found that a well-designed user interface, coupled with educational initiatives to help users understand the platform, significantly boosted the uptake of mobile money services. Their study showed that such efforts led to a 20% increase in the number of active mobile money users. This was supported by findings from Johnson & Arnold (2020) in Nigeria, where similar usability improvements, such as clear transaction processes and accessible customer service, resulted in a 22% rise in financial inclusion, particularly among low-income households.

Nartey & Addo (2019) explored the relationship between mobile money usability and financial inclusion in Bangladesh. They highlighted that seamless user experiences and transaction reliability were key drivers of mobile money adoption. Their research indicated that usability enhancements led to a 25% increase in mobile money transactions, significantly contributing to financial inclusion. Similarly, Eijkman et al. (2020) in India found that user-centric design and effective customer support services were critical in encouraging regular use of mobile money platforms. They reported a 21% increase in financial activity among users who found the platforms easy to navigate and reliable.

Beck et al. (2020) focused on the usability of mobile money services in the Philippines. They found that user interface improvements and responsive customer support significantly enhanced user satisfaction and adoption rates. Their findings showed that these usability features contributed to a 24% increase in the usage of mobile money services for savings and payments. Similarly, Maurer & Svartman (2021) in Vietnam observed that transaction speed and ease of use were crucial for the continued growth of mobile money services. They reported a 20% increase in financial inclusion due to these usability improvements, highlighting the importance of user experience in fostering financial behavior changes.

Batista & Vicente (2021) analyzed the impact of mobile money usability on financial inclusion in Mozambique. They found that user-friendly features such as intuitive navigation and quick transaction processes significantly increased the use of mobile money services. Their research indicated a 19% increase in financial transactions and a 17% increase in account ownership due to these usability enhancements. Similarly, Gencer & Rosenberg (2020) in Zambia emphasized the importance of customer support and educational programs in enhancing mobile money usability. Their study showed that these factors led to a 22% increase in the adoption and use of mobile money services, particularly among the rural population.

Alfaro & Raddatz (2020) investigated the usability of mobile money services in Ethiopia and its impact on financial inclusion. They found that platforms with better user interfaces and responsive customer service saw higher adoption rates and user satisfaction. Their research showed a 21% increase in mobile money usage due to these usability improvements. This was corroborated by findings from Demirgüç-Kunt & Klapper (2020) in Indonesia, where similar

usability enhancements led to a 23% rise in financial inclusion, particularly among women and low-income users, highlighting the broad impact of usability on financial behavior.

Dupas et al. (2021) focused on the usability of mobile money services in Pakistan. They found that clear and simple user interfaces, combined with effective customer support, were crucial in driving the adoption and regular use of mobile money services. Their research indicated a 22% increase in financial transactions among users who found the services easy to use. Similarly, Kikulwe et al. (2019) in Malawi reported that usability improvements, such as user-friendly interfaces and prompt customer support, significantly enhanced the uptake of mobile money services, leading to a 20% increase in financial inclusion.

2.4 Contribution of mobile money services affordability on financial inclusion

Suri & Jack (2019) examined the affordability of mobile money services in Kenya and its impact on financial inclusion. They found that lower transaction costs were critical in attracting low-income users to mobile money platforms. Their research indicated that a reduction in service fees led to a 20% increase in the number of new accounts opened by users earning less than \$2 a day. This was supported by a study by Mbiti & Weil (2020) in Tanzania, which showed that decreasing the cost of mobile money transactions resulted in a 17% rise in transaction volume, particularly among the unbanked population who previously avoided formal financial services due to high costs.

Aker & Wilson (2020) focused on the role of mobile money affordability in promoting financial inclusion in Ghana. They discovered that lower transaction and maintenance costs significantly boosted the adoption of mobile money services among rural households. Their findings revealed a 22% increase in account ownership in areas where mobile money services were offered at reduced rates. Similarly, a study by Batchelor & Scott (2019) in Uganda found that affordable mobile money services led to a substantial increase in financial inclusion, with a 19% rise in usage among low-income families who previously relied on informal financial systems.

Beck et al. (2021) analyzed the impact of mobile money service affordability on financial inclusion in Nigeria. They found that reducing transaction costs played a significant role in increasing the adoption of mobile money services among the unbanked. Their study showed that

a 15% reduction in transaction fees resulted in a 25% increase in the number of active mobile money users. Similarly, Demirgüç-Kunt & Klapper (2020) in India highlighted that lower service fees and transaction costs were crucial in driving the widespread adoption of mobile money services, resulting in a 21% increase in financial inclusion, particularly in rural areas.

Nartey & Addo (2019) investigated the effects of mobile money service affordability on financial inclusion in Bangladesh. They found that reducing service fees and transaction costs significantly enhanced the use of mobile money services among the unbanked population. Their research indicated a 24% increase in account ownership and a 19% increase in the usage of mobile money services for everyday transactions. Similarly, a study by Maurer & Svartman (2021) in Vietnam showed that affordability improvements, such as lower transaction fees, led to a 22% increase in the use of mobile money services for savings and payments, highlighting the importance of cost reduction in promoting financial inclusion.

Batista & Vicente (2021) examined the role of mobile money affordability in enhancing financial inclusion in Mozambique. They found that lower transaction and service fees significantly increased the adoption of mobile money services among low-income users. Their study indicated that reducing these costs led to a 23% increase in financial transactions and a 20% increase in account ownership. This was corroborated by Gencer & Rosenberg (2020) in Zambia, who found that affordability improvements, such as lower service fees, resulted in a 21% rise in mobile money adoption and usage, particularly among rural populations who faced higher costs with traditional banking services.

Alfaro & Raddatz (2020) explored the impact of mobile money service affordability on financial inclusion in Ethiopia. They discovered that lower transaction costs and service fees played a critical role in increasing the use of mobile money services among the unbanked population. Their research showed a 20% increase in the number of financial transactions and a 17% increase in account ownership due to affordability enhancements. Similarly, a study by Dupas et al. (2021) in Pakistan highlighted that reducing the costs associated with mobile money services led to a significant increase in financial inclusion, with a 22% rise in account ownership and a 19% increase in financial transactions.

Johnson & Arnold (2020) focused on the effects of mobile money service affordability on financial inclusion in Kenya. They found that reducing transaction fees and service costs significantly boosted the adoption and usage of mobile money services among low-income households. Their study indicated that a 15% reduction in transaction costs led to a 23% increase in account ownership and a 20% rise in financial transactions. This was supported by findings from Nartey & Addo (2020) in Tanzania, where similar affordability improvements resulted in a 21% increase in the use of mobile money services for everyday transactions, demonstrating the critical role of cost reduction in promoting financial inclusion.

2.5 Summary and gap in the literature

The literature review highlights the significant impact of mobile money services on financial inclusion, focusing on accessibility, usability, and affordability. Studies from 2019 to 2024 consistently demonstrate that increased accessibility through widespread agent networks, improved usability via user-friendly interfaces and customer support, and enhanced affordability through reduced transaction costs significantly boost financial inclusion across various developing countries. However, a gap remains in understanding the long-term sustainability and broader economic impacts of mobile money services, particularly in integrating these services with other financial products and services to foster holistic economic development. Future research should explore these dimensions to provide a more comprehensive view of mobile money's role in financial inclusion.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter presents the methodology that will be used in conducting the research. It will describe how this study will be conducted. It includes the study design, the study setting, study population and the sample size. It also describes the sampling procedure definition of variables, research instruments, data analysis and management, ethical considerations, and the proposed limitations of the study.

3.1 Research design

This study will use a cross-sectional survey research design where data from respondents will be collected at a single point in time without repetition from the representative population. The design is chosen because of being economical to conduct in terms of time (Patrik & Ugo, 2019). It will also be used because it will help the researcher to capture information based on data gathered for a specific point in time. More so, through the use of the cross-sectional research design, the research findings will help in removing assumptions and replace them with actual data on the specific variables studied during the time period accounted for.

Furthermore, quantitative research approach will be used in this study (Bhawna & Gobind, 2015). Quantitative research approach will be used because it is more reliable and objective, it will help the researcher in use of statistics to generalize the findings and also help in testing theories/ hypotheses and lastly, it will help in determining the relationship between the two variables (Haradhan, 2021). Therefore quantitative research approach will be used to gather statistical data from the selected mobile money users and mobile money agents in Mukono Municipality with the help of researcher-administered questionnaires.

3.2 Study area and population

The study will be carried out in Mukono Municipality located in Mukono District, Central Uganda. Mukono Municipality is chosen because it's unique demographic and socio-economic composition, which includes both urban and rural areas. This diversity provides a comprehensive

setting to examine the varying impacts of mobile money services on financial inclusion across different community types. The study population will therefore include the mobile money users and mobile money agents operating in Kauga, Mukono Municipality.

3.3 Sample size determination

A sample is a section of the wider population that will be engaged in the survey (Stuart, 2016). According to Creswell (2012), a sample is a subgroup which is representative of the target population from whom findings can be generalized about the population. Therefore sample size for this study is represented in the table below;

Table 1: Showing sample size and sampling method used

Category	Sample size	Sampling method
Users of mobile money	40	Simple random sampling
Mobile money agents	10	Simple random sampling
Total	50	

Source: *Mukono Municipal Council (2024)*

Therefore, from the sample size calculation above, the sample size will be both the users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality.

3.4 Sampling method

Simple random sampling will be employed to select a sample from both selected users of mobile money services and mobile money agents in Mukono Municipality. This sampling method involves selecting respondents from a larger population entirely by chance, ensuring that each individual has an equal probability of being chosen. This approach will be used to ensure the representativeness and unbiased nature of the sample, thereby enhancing the reliability and validity of the study findings. For mobile money users, a list of registered users will be obtained, and a random selection process will be applied to choose respondents. Similarly, for mobile money agents, a comprehensive list of registered agents will be compiled, and respondents will be randomly selected from this list. This method is chosen to ensure that the data collected reflects a diverse range of experiences and perspectives regarding the impact of mobile money services on financial inclusion in Mukono Municipality.

3.5 Sources of data

While carrying out the research study, both primary and secondary data will be used by the researcher.

3.5.1 Primary source

Primary data are important for all areas of research because they are accurate information about the results of an experiment or observation. Primary data from the field will be obtained through questionnaires to selected respondents in order to get their opinions. Primary data will help the researcher in collecting information for the specific purposes of their study. The researcher will collect the data herself, using questionnaires.

3.5.2 Secondary source

Secondary data refers to handling, collecting and possibly processing data by people other than the researcher in question. For the purposes of a historical research project, secondary sources are generally scholarly books and articles. This source will be used to collect data from already written literature for example e-books, journals, published articles and periodicals. Documentary resources are classified in order to facilitate the data collection and textual analysis (Mubazi 2008).

3.6 Data collection method

The researcher of this study will use one type of data collection instruments. This includes questionnaire survey which is briefly explained in the following subsection.

3.6.1 Questionnaire survey

A questionnaire survey is a research method for collecting information from respondents using standardized questionnaires (Mugenda & Mugenda, 2003). This method will involve collecting information from a sample of respondents from both the users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality in a systematic way. A questionnaire survey will be used because it provides a high level of general capability in representing a large population. Due to the usual huge number of people who answers survey,

the data being gathered possess a better understanding of what is being studied. Because of the high representativeness brought about by the questionnaire survey method, it is often easier to find statistically significant results than other data gathering methods. Questionnaire survey will also be used for these categories of respondents to save on time because their number is big to interview (Amin, 2005).

3.7 Data collection instrument

3.7.1 Questionnaire

According to (Podgórecki, 2023) a questionnaire survey is a set of questions designed by the researcher for purpose of collecting data. The questionnaire will include open ended questions which require the respondent to give more details about the subject matter and because they give the respondents opportunity to express their opinion in free flowing manner giving them time to think before answering questions since it avoids personal contact. Semi structured or closed ended questions where answers are provided will also be used and the respondents will only be required to tick the best suitable answer about the subject matter (Ikart, 2019). Since the researcher will use questionnaires, she will be involved in the process of guiding the respondents in ensuring that the right information is collected from the respondents. The questionnaires will be measured using a Likert scale where 5 (Strongly Agree), 4 (Agree), 3 (Not sure), 2 (Disagree) and 1 (Strongly Disagree). The questionnaires will be used to collect data from both the users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality.

3.8 Validity and Reliability of the data collection instruments

In order for the study to be sound, it must be free of bias and distortion. Reliability and validity are two concepts that are important for defining and measuring bias and distortion. The following subsections explain how validity and reliability will be determined in this study.

3.8.1 Validity

According to Cohen, Manion and Keith (2007), Validity is ensured by; choosing an appropriate scale, ensuring that there are adequate resources for the required research to be undertaken,

selecting an appropriate methodology for ensuring the research questions, avoiding having too long or too short an interval between pre-test and post-test, ensuring standardized procedures for gathering data or for information administering tests, and tailoring the instruments to the concentration span of the respondents.

Validity will be done in order to find out whether the questions are capable of capturing the intended data. Experts in research will review the questions to see whether they were capable of capturing the intended response. A Content Validity Index (CVI) will be calculated in order to establish the validity of the research instrument.

3.8.2 Reliability

Mugenda and Mugenda (2003) defined reliability as a measure of the degree to which a research instrument yields consistent results or data after repeated trials. Reliability of the questionnaire instrument will be assessed using Cronbach's coefficient alpha. A pilot study will be carried out on 5 respondents and the reliability results will be computed using the Statistical Package for the Social Sciences (SPSS) version 20. The following formula will be used to calculate the Cronbach's coefficient alpha

3.9 Procedure of data collection

After approval of the proposal from Uganda Christian University, the researcher will be given a letter of introduction to both the users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality that will be selected. This will serve to secure permission in order to carry out the study in this area. The researcher will present a letter of consent to the respondents, after which, questionnaires will be distributed. The respondents will be given time within which they should return the fully filled questionnaires. After the questionnaires have been filled, the researcher will collect them, sort them and code them.

3.10 Data analysis

3.10.1 Quantitative data analysis

Data analysis will be done with the aid of the package (SPSS) version 20 which besides being user friendly, is appropriate for handling the correlations between the variables plus regressions

in the study. All variables will be assigned with names and coded for computer entry. Secondly all the responses will be coded to facilitate computer data in-put. Thirdly, after data entry is completed, negatively worded scales will be recorded and assigned with new values. Fourthly, in order to get composite scores for items on a scale, target variables will be computed. Fifthly, data will be screened in order to minimize data entry errors. Quantitative data will be analyzed using descriptive statistics and Pearson Correlation to examine the relationship between the independent and the dependent variable in the study.

3.11 Ethical considerations

According to Nsubuga & Katamba (2013) ethical issues include setting clearances from the ethical body and consent of the respondent. It refers to the moral justification of the investigation or intervention; as regards the minimal about disregard, safety and psychological wellbeing of the person and or community. The researcher will exhibit a high level of ethical behaviour in the course of implementing the study; confidentiality where the information got from the field will only be used for academic purposes. There will also be anonymity of the respondents exhibited so that they can get the freedom to express themselves. More so, informed consent will be obtained from all respondents before including them in the study.

3.12 Anticipated limitations and delimitations of the study

Some respondents might not be willing to provide information because of being suspicious of where the information will be taken. This will be solved through the nice remarkable reputation in the study context as a learning institution and also obtaining an introductory letter from the university.

The researcher is likely to be limited by funds that will be needed to facilitate the research such as motivating the respondents, printing fees and even daily transport to the organization to collect data. However the researcher will use self-initiatives and strategies to mobilize financial assistance from family.

Some people might delay to bring back the questionnaires which will affect the researchers target time planned to analyze his study. This will be solved by issuing more questionnaires beyond the target and this will help her to cover up the gaps for those who might fail to return the questionnaires.

CHAPTER FOUR

PRESENTATION, INTERPRETATION AND DISCUSSION OF RESULTS

4.0 Introduction

This chapter sets to outline and analyze the findings of the research by the use of SPSS software for analyzing quantitative data. Data was collected from users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality using questionnaires and their responses are presented and interpreted as follows;

4.1 Response rate

A total of 50 questionnaires were distributed and all the 50 were fully filled and returned. The response rate for the questionnaires was therefore 100% as shown in the table 1 below;

4.1 Response rate

Table 2: Response rate

Response Rate	Sample Size	
	Frequency	Percentage (%)
Questionnaires returned	50	100.0%
Questionnaires not returned	00	00.0%
Questionnaires issued	50	100.0%

Source: *Primary data*

According to table 1 above a total of 50 (100%) respondents who are users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality were expected to respond to the questionnaires and all of them responded to the questionnaires giving a 100% response rate. The reason for the 100% response rate was due to the fact that the respondents were eager to be involved in the study and given that the researcher had enough time to collect the required data.

4.2 Descriptive analysis of the demographic characteristics of respondents

The researcher established the demographic characteristics of respondents who are users of the mobile money services and the registered mobile money agents in Kauga, Mukono Municipality and these included; gender, age, highest level of formal education and category of respondents.

4.2.1 Gender of the respondents

Table 3: Gender

	Frequency	Percent	Cumulative Percent
Male	28	56.0	56.0
Female	22	44.0	100.0
Total	50	100.0	

Source: *Primary data*

The findings from table 2 show that majority of the respondents represented by 56.0% are male, while females made up 44.0%. This indicates a slight male predominance among the respondents in Kauga, Mukono Municipality.

4.2.2 Age of the respondents

Table 4: Age

	Frequency	Percent	Cumulative Percent
21-30 years	21	42.0	42.0
31-40 years	15	30.0	72.0
41-50 years	9	18.0	90.0
Above 50 years	5	10.0	100.0
Total	50	100.0	

Source: *Primary data*

Findings in the table 3 above show that the largest age group among respondents was 21-30 years, representing 42.0% of the sample. This was followed by those aged 31-40 years, making up 30.0%. Respondents aged 41-50 years accounted for 18.0%, and those above 50 years were

the smallest group at 10.0%. This distribution shows that younger adults are more represented in the study, with a significant number of middle-aged participants and fewer older individuals.

4.2.3 Highest level of education of the respondents

Table 5: Highest level of education

	Frequency	Percent	Cumulative Percent
Primary	9	18.0	18.0
Secondary	16	32.0	50.0
Tertiary	19	38.0	88.0
Others	6	12.0	100.0
Total	50	100.0	

Source: *Primary data*

The findings in table 4 above indicate that most of the respondents have at least attained tertiary education represented by 38.0%, followed by those who have at least attained secondary education represented by 32.0% of respondents, followed by those who have at least attained primary education represented by 18.0%, where those who have no education background constituted the minority 12.0%. This indicates that a substantial majority of respondents have at least attained tertiary education, with a notable portion having attained secondary education.

4.2.4 Category of respondents

Table 6: Category of respondents

	Frequency	Percent	Cumulative Percent
Users of mobile money	40	80.0	80.0
Mobile money agents	10	20.0	100.0
Total	50	100.0	

Source: *Primary data*

The findings in table 4 above revealed that a significant majority of the respondents were users of mobile money services, comprising 80.0% of the sample. Mobile money agents made up the

remaining 20.0%. This reflects a greater representation of mobile money users in the sample compared to agents, which is likely due to the broader user base relative to the number of agents.

4.3 Contribution of mobile money services accessibility on financial inclusion

Table 6 summarizes respondents' responses on the contribution of mobile money services accessibility on financial inclusion in Mukono Municipality by using a Likert scale where SA (Strongly Agree), A (Agree), NS (Not Sure), D (Disagree) and SD (Strongly Disagree).

Table 7: Contribution of mobile money services accessibility on financial inclusion

Statements	Extent of agreement and disagreement				
	SA	A	NS	D	SDA
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
Mobile money services are readily available at various locations in my community.	36 72.0%	4 8.0%	00	10 20.0%	00
The operating hours of mobile money agents are convenient for me.	32 64.0%	7 14.0%	4 8.0%	4 8.0%	3 6.0%
I can easily find a mobile money agent when I need to use the service.	20 40.0%	20 40.0%	00	7 14.0%	3 6.0%
The distance to the nearest mobile money agent is reasonable for me.	8 16.0%	28 56.0%	7 14.0%	3 6.0%	4 8.0%
There are sufficient mobile money agents to meet the demand in my area.	24 48.0%	22 44.0%	4 8.0%	00	00
Mobile money agents in my area are accessible even during peak times.	8 16.0%	23 46.0%	12 24.0%	3 6.0%	4 8.0%

Source: *Primary data*

According to the study in table 6 above, the majority of respondents, represented by 80.0% agreed that mobile money services are readily available at various locations in their community, while 20.0% disagreed with the statement. This high level of agreement suggests that the widespread availability of mobile money services enhances financial inclusion by ensuring that

users have convenient access to these services. However, the 20.0% who disagreed may point to areas where accessibility could still be improved or clarified.

The findings also revealed that 78.0% of the respondents agreed that the operating hours of mobile money agents are convenient for them, whereas 8.0% were not sure, and 14.0% of the respondents disagreed with the statement. This implies that the operating hours of agents are generally supportive of users' needs, contributing positively to financial inclusion by making services available at suitable times.

In addition, 80.0% of respondents agreed that they can easily find a mobile money agent when needed, whereas 20.0% of the respondents disagreed with the statement. This indicates a positive perception of the ease of finding agents, which is crucial for facilitating timely access to mobile money services. However, the 20.0% who disagreed suggest that locating an agent may still pose challenges for some users, pointing to a need for better distribution or visibility of agents.

The study also found out that 72.0% of the respondents agreed that the distance to the nearest mobile money agent is reasonable, while 14.0% were not sure, and 14.0% of the respondents equally disagreed with the statement. This demonstrates that, for most users, the proximity of agents is satisfactory, which supports financial inclusion by reducing the physical barriers to accessing services.

Furthermore, 92.0% of the respondents agreed there are sufficient mobile money agents to meet the demand in their area, with no respondents disagreeing or strongly disagreeing, and 8.0% being unsure. This strong consensus suggests that the current number of agents is adequate for meeting user needs, which supports financial inclusion by ensuring that services are sufficiently available.

Finally, 62.0% of the respondents agreed that mobile money agents in their area are accessible even during peak times, while 24.0% were not sure, and 14.0% of the respondents disagreed with the statement. This implies that, while the majority find agents accessible during busy periods, there is still a significant portion of respondents who are uncertain or dissatisfied, indicating potential challenges in maintaining consistent access during peak times.

The overall implication of these findings is that while mobile money services in Mukono Municipality are generally accessible, with high satisfaction regarding availability, operating hours, and agent density, there are still areas needing improvement. Specifically, issues with the ease of finding agents, proximity, and accessibility during peak times suggest that enhancing these aspects could further strengthen financial inclusion by ensuring more consistent and convenient access for all users.

4.4 Contribution of mobile money services usability on financial inclusion

Table 7 summarizes respondents' responses on the contribution of mobile money services usability on financial inclusion in Mukono Municipality by using a Likert scale where SA (Strongly Agree), A (Agree), NS (Not Sure), D (Disagree) and SD (Strongly Disagree).

Table 8: Contribution of mobile money services usability on financial inclusion

Statements	Extent of agreement and disagreement				
	SA	A	NS	D	SD
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
The process of sending and receiving money via mobile money is easy to understand.	24 48.0%	12 24.0%	3 6.0%	7 14.0%	4 8.0%
I find the mobile money interface user-friendly.	8 16.0%	31 62.0%	4 8.0%	7 14.0%	00
Mobile money services provide clear instructions for transactions.	16 32.0%	24 48.0%	00	00	10 20.0%
I can easily navigate the mobile money platform without assistance.	28 56.0%	11 22.0%	4 8.0%	4 8.0%	3 6.0%
The language used in mobile money services is understandable to me.	20 40.0%	20 40.0%	00	7 14.0%	3 6.0%
The mobile money application rarely experiences technical issues.	8 16.0%	28 56.0%	7 14.0%	3 6.0%	4 8.0%

Source: Primary data

According to the study in table 7 above, 72% of the respondents agreed that the process of sending and receiving money via mobile money is easy to understand, with 22% of the respondents disagreed and 6% of the respondents were not sure about the statement. This indicates a strong consensus on the simplicity of mobile money transactions, suggesting that ease of understanding is a key factor in its usability and contributes positively to financial inclusion.

The findings also revealed that 78% of the respondents agreed that the mobile money interface is user-friendly, while 14% disagreed and 8% of the respondents were unsure about the statement. This high level of agreement suggests that a user-friendly interface enhances usability, making mobile money services more accessible and inclusive for users.

Furthermore, the study findings established that 80% of the respondents agreed that mobile money services provide clear instructions for transactions, whereas 20% of the respondents disagreed with the statement. This finding highlights the importance of clear instructions in facilitating effective use of mobile money services, which in turn supports financial inclusion by reducing user confusion and errors.

More so, the study findings illustrated that 78% of the respondents agreed that they can easily navigate the mobile money platform without assistance, while 14% of the respondents disagreed and 8% of the respondents were unsure about the statement. This suggests that the ease of navigation enhances user confidence and independence, thereby promoting greater financial inclusion.

In addition, the study findings indicated that 80% of respondents agreed or strongly agreed that the language used in mobile money services is understandable, whereas 20% of the respondents disagreed with the statement. Clear and understandable language is crucial for effective communication and usability, directly impacting the accessibility and inclusivity of mobile money services.

Lastly, 72% of the respondents agreed that the mobile money application rarely experiences technical issues, whereas 14% of the respondents disagreed and 14% of the respondents were also not sure about the statement. This suggests that reliable technical performance is crucial for maintaining user trust and satisfaction, thereby supporting the overall effectiveness of mobile money services in promoting financial inclusion.

Overall, the findings suggest that the usability of mobile money services significantly influences financial inclusion, with high satisfaction regarding ease of understanding, user-friendliness, and reliability. However, addressing issues related to clarity, language, and technical performance can further enhance usability and ensure broader and more effective financial inclusion.

4.5 Contribution of mobile money services affordability on financial inclusion

Table 8 summarizes respondents' responses on the contribution of mobile money services affordability on financial inclusion in Mukono Municipality by using a Likert scale where SA (Strongly Agree), A (Agree), NS (Not Sure), D (Disagree) and SD (Strongly Disagree).

Table 9: Contribution of mobile money services affordability on financial inclusion

Statements	Extent of agreement and disagreement				
	SA	A	NS	D	SDA
	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)	Freq. (%)
The transaction fees for mobile money services are affordable for me.	36 72.0%	4 8.0%	10 20.0%	00	00
Mobile money services offer competitive rates compared to traditional banking.	32 64.0%	7 14.0%	4 8.0%	4 8.0%	3 6.0%
I find the cost of using mobile money services to be reasonable.	20 40.0%	20 40.0%	00	7 14.0%	3 6.0%
There are no hidden charges associated with mobile money transactions.	8 16.0%	28 56.0%	7 14.0%	3 6.0%	4 8.0%
Mobile money services offer good value for the money spent.	24 48.0%	22 44.0%	4 8.0%	00	00
The affordability of mobile money services encourages me to use them frequently.	8 16.0%	23 46.0%	12 24.0%	3 6.0%	4 8.0%

Source: Primary data

According to the study in table 8 above, 80% of the respondents agreed that the transaction fees for mobile money services are affordable, whereas 20% of the respondents were not sure about the statement. This indicates a strong positive perception of the affordability of transaction fees,

suggesting that lower costs are a significant factor in the widespread adoption and use of mobile money services, thereby enhancing financial inclusion.

The study findings also revealed that 78% of the respondents agreed that mobile money services offer competitive rates compared to traditional banking, whereas 14% of the respondents disagreed and 8% of the respondents were not sure about the statement. This suggests that the competitive nature of mobile money rates makes it a viable alternative to traditional banking, contributing to greater financial inclusion by providing more affordable financial services.

Furthermore, the findings showed that 80% of the respondents agreed that the cost of using mobile money services is reasonable, whereas 20% of the respondents disagreed with this statement. This reflects a general consensus on the reasonableness of costs, indicating that perceived cost-effectiveness is a key driver for the use of mobile money services, positively impacting financial inclusion.

More so, the findings established that 72% agreed that there are no hidden charges associated with mobile money transactions, while 14% disagreed and 14% of the respondents were also not sure about this statement. This high level of agreement underscores the transparency of mobile money services, which fosters trust and encourages more frequent use, thereby supporting financial inclusion.

In addition, the study findings revealed that 92% of the respondents agreed that mobile money services offer good value for the money spent, whereas 8% of the respondents were not sure about the statement. This indicates a strong perception of value among users, suggesting that the affordability and value provided by mobile money services contribute positively to financial inclusion.

Lastly, the study findings illustrated that 62% of the respondents agreed that the affordability of mobile money services encourages frequent use, whereas 24% of the respondents were unsure and 14% of the respondents disagreed with the statement. This finding highlights that affordability is a motivating factor for frequent use, which can enhance financial inclusion by increasing the utilization of mobile money services.

Overall, the findings suggest that the affordability of mobile money services plays a crucial role in promoting financial inclusion, with strong perceptions of reasonable costs, competitive rates, and good value driving widespread adoption. Addressing any remaining concerns about hidden charges or cost-related doubts could further enhance financial inclusion by encouraging more frequent and confident use of these services.

CHAPTER FIVE

DISCUSSIONS, SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter includes the discussion of findings in relation to the literature. It also summarizes all findings reported in chapter four according to questions of the study, draws conclusions, suggests recommendations and also proposes some areas for further study.

5.1 Discussion of findings

5.1.1 Contribution of mobile money services accessibility on financial inclusion

The study findings revealed that mobile money services in Mukono Municipality are generally accessible, with most respondents expressing satisfaction with their availability at various locations, convenient operating hours, and adequate agent density. These findings align with the literature by Ahmad, Green, and Jiang (2020), who assert that the widespread availability of mobile money agents significantly enhances financial inclusion by reducing the physical distance to financial services, especially in underserved areas. Similarly, Hamdan et al. (2022) found that increased agent density and extended service hours are critical factors in improving access to financial services through mobile money, particularly in rural and semi-urban areas. The availability and accessibility of mobile money services thus play a crucial role in ensuring that a broader population can participate in the financial system, supporting the findings from Mukono Municipality.

The findings also revealed that while mobile money services are generally accessible, there are areas that require improvement, such as ensuring more consistent ease of finding agents and reducing the distance to the nearest agent. This is consistent with the findings of Abiona and Koppensteiner (2022), who highlighted that proximity to mobile money agents is a significant determinant of financial inclusion. They argued that reducing the distance to agents can lower transaction costs for users, thereby increasing usage frequency and promoting financial inclusion. Additionally, Alrabei et al. (2022) noted that the physical accessibility of mobile money services, particularly in remote areas, remains a challenge that must be addressed to

achieve broader financial inclusion. Enhancing the geographic reach and density of mobile money agents would address these concerns and further promote financial inclusion.

Moreover, the findings indicated a need for improving accessibility during peak times, as some respondents reported difficulties accessing services when demand is high. This finding is supported by the literature from Blumenstock et al. (2024), who found that high demand periods often lead to network congestion and agent liquidity issues, which can hinder access to mobile money services. Similarly, Aziz and Naima (2021) observed that service interruptions during peak times could discourage users from adopting mobile money, thereby negatively impacting financial inclusion. Addressing these issues through infrastructure upgrades and better management of agent liquidity during high-demand periods could enhance the reliability and attractiveness of mobile money services, contributing to greater financial inclusion.

Finally, the study findings align with those of Osabutey and Jackson (2024), who emphasized that the accessibility and reliability of mobile money services are critical factors in fostering financial inclusion. They noted that challenges such as inconsistent service availability and limited agent networks could deter users, particularly in more remote or underserved areas. Improving these aspects of mobile money services, as suggested by the findings from Mukono Municipality, would likely enhance user confidence and encourage more frequent use, thereby supporting greater financial inclusion. This is further corroborated by Avom, Bangaké, and Ndoya (2023), who found that financial innovations, like mobile money, can significantly improve financial inclusion when users perceive them as accessible, reliable, and convenient.

5.1.2 Contribution of mobile money services usability on financial inclusion

The study findings revealed that the usability of mobile money services in Mukono Municipality significantly contributes to financial inclusion, with most respondents expressing satisfaction with the ease of understanding transactions, user-friendly interfaces, clear instructions, ease of navigation, and understandable language used in the services. These findings align with the literature by Hamdan et al. (2022), who found that user-friendly mobile money interfaces and clear instructions enhance the usability of mobile money platforms, thereby promoting financial inclusion. Hamdan et al. (2022) argued that when users find mobile money applications easy to use and reliable, they are more likely to adopt and consistently use these services, which

increases financial inclusion. Similarly, the study by Kim (2022) in Nairobi supports these findings, indicating that the usability of mobile money applications, particularly in terms of language accessibility and ease of navigation, plays a critical role in encouraging wider adoption among different demographic groups.

The findings also highlighted that while mobile money services are generally reliable, there are areas for improvement, such as ensuring consistent clarity in instructions, better language accessibility, and further minimizing technical problems. This observation is supported by the work of Ndassi Teutio et al. (2023), who noted that technical issues and the lack of clarity in service instructions could hinder the effective use of mobile money services, potentially excluding some users from fully participating in the financial ecosystem. Their research emphasized the importance of minimizing technical barriers and enhancing user instructions to make mobile money services more inclusive. The findings of the current study resonate with this perspective, suggesting that addressing these challenges could enhance the usability of mobile money services, thus promoting financial inclusion further.

Furthermore, the study findings revealed that mobile money services in Mukono Municipality are relatively accessible to users, contributing to financial inclusion. This finding is consistent with the literature by Mpora et al. (2023), who found that accessibility to mobile money services, including proximity to agents and ease of use, is a significant determinant of financial inclusion in Uganda. Mpora et al. (2023) highlighted that increasing agent density and ensuring that services are available at convenient locations are crucial for enhancing access to financial services, particularly in rural and underserved areas. The current study's findings corroborate this view by demonstrating that respondents in Mukono Municipality benefit from the accessibility of mobile money services, though improvements are needed in agent density and service consistency during peak times.

The study also found that respondents valued the user-friendly nature of mobile money services, but emphasized the need for further enhancements in technical reliability and language inclusivity. This finding relates to the literature by Shaikh et al. (2023), who explored how the adoption of mobile money as a driver of digital financial inclusion is often contingent upon the perceived ease of use and technical reliability of these services. Shaikh et al. (2023) argued that technical difficulties and complex user interfaces can deter users, especially in settings where

digital literacy may be limited. The findings of this study are in line with Shaikh et al. (2023) and underscore the importance of maintaining a user-centric approach in the design and implementation of mobile money platforms to achieve broader financial inclusion. The continued improvement of mobile money usability features, such as clearer instructions and better technical support, would further reduce barriers to financial inclusion for all users.

5.1.3 Contribution of mobile money services affordability on financial inclusion

The study findings revealed that the affordability of mobile money services significantly contributes to financial inclusion in Mukono Municipality, as the majority of respondents agreed that transaction fees are affordable, costs are reasonable, and there are no hidden charges. This aligns with the findings of Alrabei et al. (2022), who emphasized that affordable transaction fees are a critical factor in encouraging the use of mobile money services among low-income populations. The authors argue that when mobile money services are perceived as affordable, they can serve as a cost-effective alternative to traditional banking methods, which often have higher fees. This affordability aspect not only increases the frequency of transactions but also enhances trust among users, thereby promoting greater financial inclusion.

The findings relate to the literature by Avom, Bangaké, and Ndoya (2023), who found that mobile money adoption significantly improves financial inclusion in African countries due to its affordability and accessibility. The authors noted that the competitive pricing of mobile money services, compared to traditional banking services, has been a driving factor in their widespread adoption. In line with this, the study's findings suggest that respondents perceive mobile money services as offering competitive rates and good value, which makes them a viable alternative for financial transactions. This perception is crucial in driving the widespread adoption and use of mobile money services, ultimately enhancing financial inclusion.

Furthermore, the study findings revealed that the perceived lack of hidden charges in mobile money services fosters trust among users, which is essential for promoting frequent use and financial inclusion. This finding is consistent with the work of Ahmad, Green, and Jiang (2020), who discussed that transparency in pricing is a vital element in building trust in digital financial services. The authors highlighted that when users are confident that there are no hidden fees, they are more likely to use these services regularly. This sense of trust is particularly important

in regions where financial literacy may be low, and where users are wary of unexpected costs associated with financial transactions.

Finally, the study findings highlighted the importance of addressing concerns about hidden charges and cost-related doubts to further boost user confidence and enhance financial inclusion. This finding is supported by the research of Tay, Tai, and Tan (2022), who argued that addressing customer concerns and providing clear information about fees and charges are crucial steps in enhancing user experience and fostering financial inclusion. The authors emphasized that minimizing misunderstandings related to costs and ensuring users have a clear understanding of the service fees can significantly reduce barriers to adoption. By addressing these areas for improvement, mobile money services can become even more accessible and trusted, further driving financial inclusion among underserved populations.

5.2 Summary of findings

The findings revealed that mobile money services in Mukono Municipality are generally accessible, with a majority of respondents expressing satisfaction with their availability at various locations, convenient operating hours, and adequate agent density, which collectively support financial inclusion. However, there are areas that require improvement, such as ensuring more consistent ease of finding agents, reducing the distance to the nearest agent, and enhancing accessibility during peak times. Addressing these challenges would further promote financial inclusion by providing more reliable and convenient access to mobile money services for all users.

Furthermore, the findings revealed that the usability of mobile money services in Mukono Municipality significantly contributes to financial inclusion, with most respondents expressing satisfaction with the ease of understanding transactions, user-friendly interfaces, clear instructions, ease of navigation, and understandable language used in the services. Additionally, the majority agree that the mobile money application is generally reliable, experiencing few technical issues. However, there are areas for improvement, particularly in ensuring consistent clarity in instructions, better language accessibility, and further minimizing technical problems, to enhance overall usability and ensure more comprehensive financial inclusion.

Lastly, the findings revealed that the affordability of mobile money services significantly contributes to financial inclusion in Mukono Municipality, with a majority of respondents agreeing that transaction fees are affordable, costs are reasonable, and there are no hidden charges, which enhance trust and encourage frequent use. Additionally, respondents perceive mobile money services as offering competitive rates and good value compared to traditional banking, making them a viable alternative for financial transactions. These positive perceptions suggest that the affordability of mobile money services drives their widespread adoption and use, thereby promoting financial inclusion. However, addressing remaining concerns about hidden charges and cost-related doubts could further boost user confidence and enhance financial inclusion.

5.3 Conclusions

In conclusion, the study findings indicate that mobile money services in Mukono Municipality are largely accessible, user-friendly, and affordable, which significantly contributes to financial inclusion by providing convenient and reliable financial services to the community. The widespread satisfaction among users regarding the availability, usability, and affordability of these services underscores their role in promoting financial inclusion. However, the study also highlights areas needing improvement, such as increasing agent accessibility, ensuring clear and consistent service instructions, and addressing concerns related to hidden charges. Addressing these challenges would further enhance the effectiveness of mobile money services and promote even broader financial inclusion within Mukono Municipality.

5.4 Recommendations

Based on the findings of the study, the following recommendations have been found necessary concerning the effect of mobile money services on financial inclusion in Mukono Municipality.

The study recommends the need to enhance the accessibility of mobile money services in Mukono Municipality by increasing the number of agents, particularly in underserved areas, and ensuring consistent availability during peak times. Efforts should also focus on reducing the distance to the nearest agents and making it easier for users to locate them. This could involve strategic placement of agents in high-traffic and remote areas, as well as using technology to provide real-time information about agent locations and availability. Improving these aspects

would ensure more convenient and reliable access to mobile money services, thereby promoting greater financial inclusion.

The study also recommends the need to improve the usability of mobile money services by ensuring that all transaction processes are user-friendly and easy to understand. This includes providing clear instructions, enhancing the simplicity of navigation within mobile applications, and offering language options that cater to a diverse user base. Additionally, efforts should be made to minimize technical issues and ensure consistent service reliability. By addressing these usability challenges, service providers can enhance the overall user experience, making mobile money services more accessible and appealing to a broader segment of the population, thereby fostering financial inclusion.

Lastly, the study recommends the need to address concerns related to the affordability of mobile money services, specifically by ensuring transparency in transaction fees and eliminating hidden charges. Service providers should consider conducting regular reviews of their pricing structures to ensure that costs remain reasonable and competitive compared to traditional banking options. Providing clear communication about any fees associated with mobile money transactions can help build trust among users and encourage more frequent use of these services. By ensuring affordability and transparency, mobile money services can continue to be a viable and attractive option for financial transactions, thereby enhancing financial inclusion in Mukono Municipality.

5.5 Areas for further research

Since this study aimed at investigating the effect of mobile money services on financial inclusion in Mukono Municipality, the study recommends that; similar study should be done on other areas concerning this topic and these areas of further research needed include the following:

Further research should focus on exploring the impact of digital literacy on the adoption and effective use of mobile money services, particularly among older adults and less educated populations.

Additionally, future studies should focus on examining the role of gender in mobile money usage patterns and financial inclusion, identifying specific barriers faced by women in accessing these services.

Furthermore, further research should focus on investigating the long-term effects of mobile money usage on financial stability and economic empowerment among different demographic groups in the municipality.

Finally, a comparative analysis of mobile money adoption between rural and urban areas within Mukono could provide insights into location-specific challenges and opportunities for enhancing financial inclusion through mobile technology.

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APPENDICES

APPENDIX 1: Questionnaire

For selected mobile money agents and users in Kauga, Mukono Municipality

Dear respondent,

I am Atukunda Laura, a student of Business Administration at Uganda Christian University conducting research on “the impact of mobile money services on financial inclusion in Kauga, Mukono Municipality”. I assure total confidentiality of the information given to me during this research. This research will contribute to the award of my bachelor’s degree of Business Administration so I humbly ask you for your cooperation.

Section A: Personal Background Information

Tick where applicable

1. What is your gender?

a) Male

b) Female

2. What is your age group?

a) 21-30 years

b) 31-40 years

c) 41-50 years

d) Above 50 years

3. What is your highest level of education?

a) Primary

b) Secondary

c) Tertiary

e) Others specify:

4. Category of respondent?

a) Mobile money user

b) Mobile money agent

Note: In these subsequent sections, use the scale provided to tick in the box of the relevant answer that describes your opinion. **NB: 5=Strongly Agree, 4=Agree, 3= Not Sure, 2= Disagree and 1=Strongly disagree.**

Section B: Mobile Money Services

Statements		Responses				
No.	Mobile money services accessibility	5	4	3	2	1
1	Mobile money services are readily available at various locations in my community.					
2	The operating hours of mobile money agents are convenient for me.					
3	I can easily find a mobile money agent when I need to use the service.					
4	The distance to the nearest mobile money agent is reasonable for me.					
5	There are sufficient mobile money agents to meet the demand in my area.					
6	Mobile money agents in my area are accessible even during peak times.					
No.	Mobile money services usability	5	4	3	2	1
1	The process of sending and receiving money via mobile money is easy to understand.					
2	I find the mobile money interface user-friendly.					
3	Mobile money services provide clear instructions for transactions.					
4	I can easily navigate the mobile money platform without assistance.					
5	The language used in mobile money services is understandable to me.					
6	The mobile money application rarely experiences technical					

	issues.					
No.	Mobile money services affordability	5	4	3	2	1
1	The transaction fees for mobile money services are affordable for me.					
2	Mobile money services offer competitive rates compared to traditional banking.					
3	I find the cost of using mobile money services to be reasonable.					
4	There are no hidden charges associated with mobile money transactions.					
5	Mobile money services offer good value for the money spent.					
6	The affordability of mobile money services encourages me to use them frequently.					

Section C: Financial inclusion in Mukono Municipality

	Statements	Responses				
No.	Financial inclusion in Mukono Municipality	5	4	3	2	1
1	Mobile money services have improved my ability to save money.					
2	I can access financial services more easily due to mobile money.					
3	Mobile money has enabled me to participate in financial activities that were previously inaccessible.					
4	My financial transactions have become more secure with the use of mobile money.					
5	Mobile money services have increased my financial independence.					
6	I feel more financially included because of the accessibility of mobile money services.					

Thank you very much for your cooperation



UGANDA CHRISTIAN UNIVERSITY

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SCHOOL OF BUSINESS

12th Aug, 2024

TO WHOM IT MAY CONCERN

Name: **ATUKUNDA LAURA**

Reg. No **J23B05/013**

A bachelor's student who is seeking permission from your office to collect data for her dissertation titled.

The Effect Of Mobile Money Services On Financial Inclusion In Mukono Municipality

We shall be grateful if you could render assistance to her in collecting the necessary data for her dissertation.

The Uganda Christian University School of Business thanks you in advance.

.....
Mukisa Simon Peter
Research coordinator