

Research paper

An Analysis of the Factors Influencing Consumers' Adoption of Mobile Money Transfer Services (MMTs) in Masvingo Urban, Zimbabwe

John Marumbwa¹

Munyaradzi Mutsikiwa²

Great Zimbabwe University¹²
Department of Management Studies
Box 1235
Masvingo, Zimbabwe

Abstract

The ever-expanding technological innovations have stirred a phenomenal transmutation of the face of businesses across the globe, especially the mobile telecommunications sectors. In Zimbabwe, the mobile telecommunication companies, Econet Wireless Zimbabwe, Telecel Zimbabwe and the government owned Netone have launched the mobile money transfer (MMT) businesses. However, the major concern related to this paradigm shift of sending money has been the market acceptance and the actual usage of these products with particular emphasis on the factors influencing consumers' adoption decisions. This paper sought to analyse the factors that shape and guide consumers' adoption decision from a consumer behavioural perspective based on the extensions of the construct extracted from the propositions made by Davis (1989) in his Technology Acceptance Model (TAM) and Rogers (1983) in the Diffusion of Innovation theory. It was concluded that the perceived ease of use, consumers' perceived usefulness of the service, perceived trust and the perceived relative advantage of MMTs are the critical determinant factors in influencing consumers' adoption decisions.

Key words: Mobile money transfer services, mobile penetration, behavioural intention, consumer adoption

Introduction

The mobile telecommunications services sector in Zimbabwe has tremendously grown over the years with the telecommunications operators defying all logic and sense in a bid to create and sustain a competitive edge. With the basic services relatively identical, the need for differentiated market offerings became vital hence the launch of mobile money transfer services (MMTs). Along with global trends, innovation has become a buzzword and epitomizes modern day enterprises such that survival in today's turbulent environment is somewhat hugely dependant on continuous product innovation and improvement. In light of this, there has been a foray of new mobile technology products by mobile telecommunications operators in Zimbabwe, that is, Econet Wireless Zimbabwe's Ecocash product, Netone's One Wallet product and Telecel Zimbabwe's Skhwama mobile money transfer platform. Questions are however raised concerning the consumers' adoption of these services and the determinant factors influencing their acceptance and usage.

Background of the study

The worldwide use of mobile phones has proliferated since the turn of the millennium and they are professed to be devices that serve the individual that owns it, they are also recognized as a

social artifact. In Zimbabwe, the ubiquity and convenience of the mobile phones has brought about new value and immeasurable opportunities in the delivery of financial services. For business enterprises, the opportunities include reaching vast numbers of new customers particularly the rural unbanked population and providing better services to existing financial service consumers. For customers, the opportunities include increased affordability, service convenience, flexibility and security. Furthermore, the mobile phone may even open access to financial services for many who are currently excluded from the market altogether – the majority of the population in many developing countries, (Jenkins, 2008).

Expectations are undoubtedly high that mobile money transfer services will open up financial sector services to millions of unbanked Zimbabweans, particularly in the rural areas since they only need mobile phones to access a certain range of essential financial services which they had no access to. However, the economic meltdown which prevailed in Zimbabwe over the past decade contributed enormously to the failure by telecommunications industry and traditional banking institutions to adopt mobile money transfer platforms in spite of their power to cover a broad spectrum of customers. Contrarily, in East Africa, Kenya in particular, mobile money transfer services have had a transformative effect especially to the unbanked low-income earners, who had been traditionally ignored by commercial banks. M-Pesa, a Safaricom's MMT platform is regarded as a mobile money success story, and only time will tell whether the same will pick up in similar fashion in Zimbabwe. Hence the main objective of this study was to analyse the factors that affect consumers' adoption of mobile money transfer services in Masvingo urban, Zimbabwe.

Statement of the problem

In spite of the weighty investments, passionate advertising and promotional campaigns, media reports indicate that the usage of MMT services is negligible although there are more than a million registered subscribers, (www.techzim.co.zw). Other reports suggest that despite the gargantuan opportunities, subscribers seem incredulous and hesitant to try and use the services. Therefore the study sought to analyse, from the consumer behaviour perspective, the factors affecting the consumers' adoption of mobile money transfer services with particular reference to perceived ease of use (PEOU), perceived usefulness (PU), perceived trust (PT) and relative advantage (RA).

Mobile money

In general, the true meaning of money is central to all forms of transactions, (Tobbin, 2009). Economists argue that the two key roles of money are: as a store of value and a means of exchange. However, since the Zimbabwean market operates a cash economy, mobile phones' ability to store value and be used as a means of exchange will depend on users' adoption of the mobile money transfer technology. Jenkins (2008) defines mobile money as money that can be accessed and used via mobile phone. The adjective "mobile", as used within the specific contexts of "m-commerce" or "m-business", signifies an "anytime and anywhere access" to business processes. The access takes place using mobile communication networks, making available these services independent of the geographic location of the user, (Hohenberg and Rufera, 2004).

Mobile penetration in Zimbabwe

The mobile phone penetration rate in Africa has exploded since the year 2000, as it has elsewhere in the developing world, according to the African Development Bank. In 1998 there

were fewer than two million mobile phone users in Africa, but by 2009, the number had grown to over 400 million. The mobile telecom operators are therefore increasingly enamoured by the potential of reaching millions of prospective customers, especially the rural population who account for more than 60% of Africa's total population and previously had no access to banking services. In Zimbabwe, the mobile phone penetration growth rate has been remarkably high over the years. The mobile telecommunications operators face a daunting task of matching the increased appetite for MMTs.

The mobile penetration rate for all the three telecom giants in Zimbabwe has increased from below 1 million subscribers in 2006 to more than 9 million as at end of year 2011 as shown in Figure 1. Econet Wireless Zimbabwe, (the parent company of Ecocash, the leading MMT platform) has had phenomenal growth in mobile penetration rates during the same period way ahead of its rivals. In addition, a survey by a local daily paper (Newsday, April 28, 2012) suggested that there are 1.1 million (about 10%) people in Zimbabwe who have bank accounts, compared to the eight million who possess mobile phones, which indicates a rapid growth in the use of mobile phones in general.

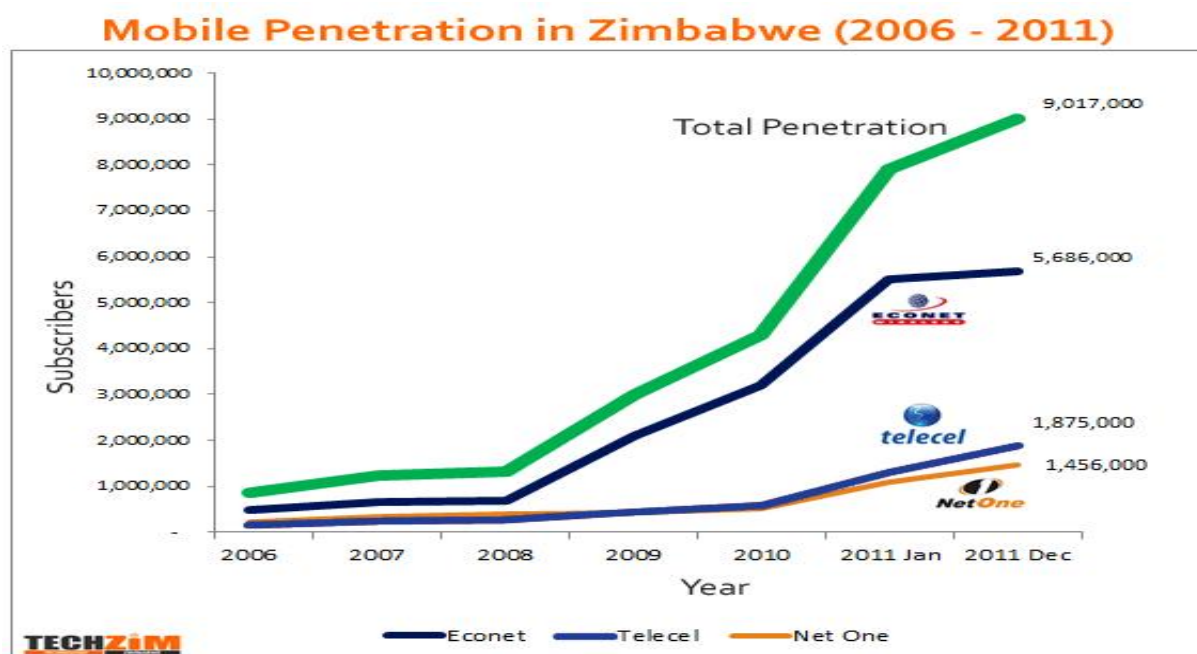


Figure 1: Mobile penetration rates in Zimbabwe

The adoption of the multi-currency financial systems since 2009, the prevalence of a highly regulated and protected mobile telecoms market, and notable absence of foreign competing firms act as strategic catalysts by present enormous growth opportunities for MMT services. Market analysts forecast a highly bright future benchmarking against the success stories of Safaricom's M-Pesa products in other developing countries such as Kenya and Tanzania. On the other hand, Zimbabweans have traditionally been sluggish in uptake of new technological products/ services exhibited by the slow adoption and implementation of related products such as e-commerce, e-banking, SMS banking among others. This, coupled with depleting market confidence in the

113 conventional financial service sector somewhat presents a skeptical reception of MMT platforms
114 in Masvingo urban.

115

116 **Mobile money transfer (MMT) services**

117 In his article titled “Modelling Adoption of Mobile Money Transfer: A Consumer Behaviour
118 Analysis”, Tobbin (2009) view mobile money transfer as the process of transmitting money from
119 one person to another through phone activation that can be ultimately honoured with cash
120 transactions by a financial or business institution. He suggested that studies on MMT falls
121 between two main mobile technologies related research areas namely mobile payment and
122 mobile banking. He added that whereas literature on the adoption of mobile banking and mobile
123 payment and the more broader scope of mobile commerce although not quite exhaustive have
124 enjoyed significant attention of many scholars in recent times, research on mobile money is at its
125 formative stages with a few DFID reports dominating (Jenkins, 2008; Hughes, 2007) recent
126 research.

127 Conceptualised from the technical perspective, Veijalainen et al, (2003) suggest that mobile
128 money transfer basically involves electronic transactions conducted using a mobile terminal and
129 a wireless network. Mobile terminals include all portable devices such as mobile telephones, as
130 well as devices “mounted in the vehicles that are capable of accessing wireless networks” and
131 perform mobile commerce transactions. In addition, Müller-Veerse, (2000) view mobile money
132 transfers as “any transaction with a monetary value that is conducted via a mobile
133 telecommunications network”. His focus was on the application of mobile hand-held devices
134 such as mobile phones, smart phones and pocket PCs to transfer money across subscribers.

135 In essence therefore, as a process, mobile money transfer refers to the movement of value that is
136 made from a mobile wallet, accrues to a mobile wallet, and/or is initiated using a mobile phone.
137 It is thus a platform which allows mobile phone users or subscribers to transfer money from one
138 to another using their hand-held devices such as smart phones. This paper accordingly defines
139 mobile money transfer as including business activities involved in the transfer of value, the
140 buying and selling of goods and services, using hand-held devices such as mobile phones or
141 personal data assistants (PDAs). It includes any transaction, involving the transfer of money
142 which is initiated and/or completed by using mobile access to computer-mediated networks with
143 the help of an electronic device.

144 **Theoretical framework**

145 In technology adoption literature, Roger’s (1983) innovation diffusion theory (IDT), Davies’
146 (1989) technology acceptance model (TAM), and the extended technology acceptance model
147 (Davis, 1989), have been used to explain possible consumer behaviour on adoption and
148 acceptance patterns of new technologies and innovations, (Tobbin, 2009). Several researchers
149 have sought to develop constructs that affect consumers’ behaviour when deciding on the
150 adoption of mobile services by applying these existing information system theories and models
151 (Wu and Wang, 2005; Hung et al, 2004; Bouwman et al, 2007; Barnes and Huff, 2003).

152 **Technology Acceptance Model (TAM) by Davis (1989)**

The Technology Acceptance Model (TAM) is established on the premises that the perceived usefulness and perceived ease of use are fundamental determinants of system (MMTs) adoption and use (Davis, 1989). These two beliefs create a favourable disposition or intention toward using the MMT systems that consequently affects its use. Perceived usefulness (PU) is the “degree to which a person thinks that using a particular system will enhance his or her performance”, whereas, perceived ease of use (PEOU) is “the degree to which a person believes that using a particular system will be free of effort”, (Davis, 1989). The research framework for this study was based on Tobbin (2009)’s study of modelling the factors affecting the adoption of MMTs in Ghana. The hypotheses were thus based on his propositions with additions from other scholars such as Tan and Teo (2000).

A review of information technology literature revealed that the intention to use a specific technology can be seen as a determinant of actual usage such that behavioural intentions rather than actual usage is deemed more relevant when considering the adoption process. In their framework for analysing the adoption of internet banking, Tan and Teo (2000) suggested that the intention to adopt internet banking was considered as the dependant variable whilst perceived behavioural constructs were considered to be independent variables. Similarly, the intentions to use MMTs have been considered as dependant variable whilst the user determinant factors are regarded as the independent variables.

Innovation Diffusion Theory (IDT) by Rogers (1983)

The IDT has received similar attention by scholars in explaining consumer behaviour towards new technology. Rogers, (1983) suggest that diffusion of innovation is achieved by how a social system accepts and begins to use (adopt) an idea or a technology. He asserts that consumers’ adoption of certain tech-products depends on product characteristics, for instance, its perceived relative advantage (RA) - the degree to which the product is perceived as being better than the practice it supersedes. Therefore, adoption of MMTs will depend on consumers’ expected gains or losses from the service.

Research model and hypothesis

Copious empirical tests have shown that TAM is a robust model of technology acceptance behaviours in a wide variety of technology. Even though TAM was applied to study work-related activity, the theory is applicable and has been successfully applied to diverse non-organizational settings including several fields of mobile commerce.

Adopted TAM model for MMTs

The model adopted for this particular research depicts the combination of constructs from the TAM and the IDT models with an extended factor, perceived trust (PT). The identified factors were deemed to have an influence on consumers’ adoption of MMTs in Masvingo urban. In relative terms, many of the factors identified in these two models are similar with those used in previous studies, (Hoppe et al, 2001, Tobbin, 2009).

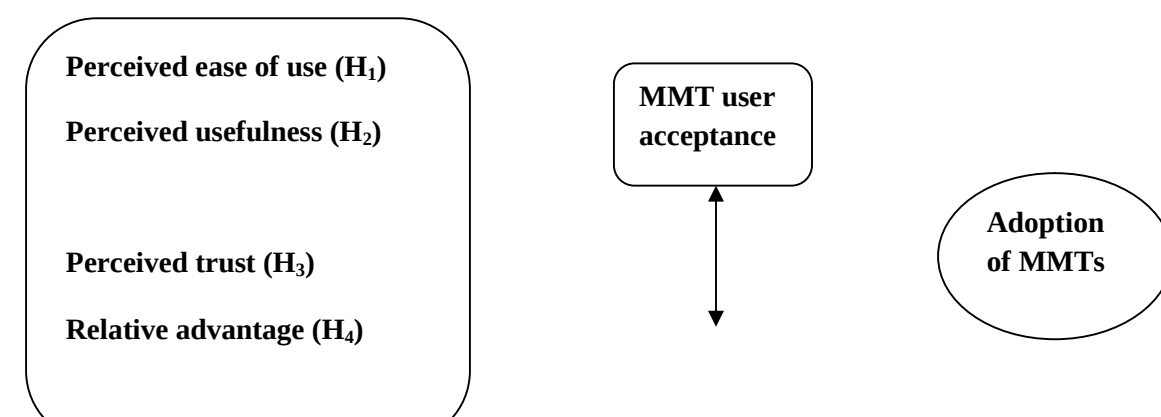


Figure 2: Adopted TAM Model for MMTs.

**Behavioural
intention**

According to the TAM, perceived usefulness (PU) is defined as “the degree to which a person believes that using a particular system would enhance his or her job performance” and perceived ease of use (PEOU) is defined as “the degree to which a person believes that using a particular system would be free of effort” (Davis, 1989). Both constructs influence one’s attitude toward system usage, which influences one’s behavioural intention to use a system, which, in turn, determines actual system usage. The underlying logic is that users react rationally when they elect to use a technology. The more useful and easy to use is the MMT services, the more they will be used.

Perceived ease of use

The original TAM model, defines PEOU as “the degree to which a person believes that using a particular system will be free of effort” (Davis, 1989). In mobile money transfer services, it relates to the registration procedures, ease of use of the payment procedure, easy access to customer services, minimal steps required to make a payment, appropriate screen size and input capabilities. In order to prevent the “under-used” or “inactive” system problem, the MMT platform should be both easy to learn and easy to use. Therefore we hypothesize that;

H1: The higher the Perceived ease of use (PEOU), the stronger the behavioural intention (BI) to use MMTs.

Perceived usefulness (PU)

Perceived usefulness (PU) affects the demand and subsequent adoption of MMTs. The need for more convenient financial services contributes towards high perceived benefits of MMTs. A convenient as well as safe and secure MMT is preferable for consumers. In essence, convenience and mobility are regarded as the main benefits that are perceived by consumers along with how well consumers believe mobile services can be integrated into their daily activities (Davidson and McCarthy, 2010). Therefore we hypothesize that:

H2: The higher the perceived usefulness (PU) of MMT services the more likely the customer will adopt.

Perceived Trust (PT)

In mobile payment systems literature, trust is defined as the belief that vendors/agents will perform some activity in accordance with consumers’ expectations. Amoroso and Watanabe (2011) observed that trust is especially important in influencing consumer behaviour in uncertain environments such as mobile money transfer and internet based e-commerce. Therefore, perceived trust is also likely to be a critical factor in the adoption of MMT services because consumer trust in a company’s integrity, benevolence and competence is pertinent in deciding to undertake any transaction with it. Therefore the following hypothesis was formed:

236 *H3: The higher the Perceived Trust (PT), the more likely that the customer will adopt the MMT*
 237 *services.*

238 **Relative advantage (RA)**

239 Relative advantage - the degree, to which a person believes that a particular technology would
 240 enhance his or her job performance, is regarded as a contributing factor towards adoption of
 241 related concepts such as mobile money transfer services. It is therefore possible to suggest that
 242 the advantages that mobile money transfer services offer over and above traditional banking
 243 methods could affect its rate of adoption. This provides support for the hypothesis that;

244 *H4: The greater the perceived Relative advantage (RA) of using MMTs, the more likely that*
 245 *consumers would be adopted.*

246 **Research methodology**

247 To ensure achievement of the research objectives, a prior review of prior research studies was
 248 conducted (Tobbin, 2009; Khodawandi et.al 2003; Udovicic, 2006). The constructs used to
 249 develop the questionnaire were extracted from related research studies on mobile banking,
 250 mobile payment, electronic banking and e-commerce. In Zimbabwe, the adoption of mobile
 251 money transfer services has been met with mixed feelings, thus the use of TAM (Davies, 1989)
 252 model assumptions combined with Diffusion of Innovation theory (Rogers, 1983) assertions in
 253 developing data collection instruments. A survey was conducted in Masvingo urban. The survey
 254 questionnaire comprised of questions soliciting for information on the consumers' awareness and
 255 usage of mobile money transfer services, factors influencing their adoption decision with
 256 particular reference to user determinant factors used by Tobbin (2009) with adjustment to suit the
 257 Zimbabwean market. Perceived ease of use (PEOU), perceived usefulness (PU), relative
 258 advantage (RA), and perceived trust (PT) were the major factors identified from a review of
 259 literature and subsequently used to determine how they influence adoption of mobile money
 260 transfer services measured against behavioural intention and user acceptance of MMTs.

261 A sample of 300 (n=300) people conveniently and purposively selected was used for the survey
 262 with only 272 successfully completing giving a 90.6% response rate which is regarded
 263 satisfactory for subsequent data analysis. Over and above the cost considerations and desire for
 264 relative objectivity, decisions on the sample size (n=300) were made in line with similar research
 265 studies which had sample sizes ranging between 114 to 1 167 (Khraim et.al, 2011, Tobbin, 2008,
 266 Udovicic, 2006). The SPSS version 16.0 was used to analyse quantitative data, and compute
 267 linear regression analysis for hypothesis testing. Prior to analysis, reliability and validity of data
 268 was tested using the Cronbach's Alpha test which for all the determinant factors was above 0.6
 269 which is considered valid and reliable for discussion and analysis. Pre-testing of the
 270 questionnaire was done in consultations with fellow researchers and lecturers at the local state
 271 university cross-check on all questions. Questionnaire administration was done physically with
 272 the help of an assistant in gathering information at local state colleges, private business
 273 companies, government offices, student campuses, shopping malls and high density suburbs in
 274 Masvingo urban.

275 **Research findings and analysis**

276 The respondents were asked whether they were aware of the mobile money transfer services
 277 offered by the telecom companies. In total, 88.2% were aware of the MMT services through
 278 newspaper ads, television and radio ads and road-shows. The respondents reported on their usage

rate of mobile money transfer services by answering to a question, ‘how often do you use MMTs per month?’ The frequency of usage results indicates that 44.12 % of the respondents use only once per month, 29.41% twice per month, 7.35% have never used although they are registered, 5.88% of the respondents use the service thrice per month with 13.24 using the service more than thrice per month. The usage rate is thus infrequent as comparatively least of the customers use the service more than thrice per month. This is in line with what Tobbin (2009) discovered, that the usage of MMTs or monthly traffic is low.

Cross tabulations were undertaken to ascertain the relationship between usage rate (frequency of use per month) and most activity done. A total of 120 respondents said they have used MMTs once per month and 46% of them mostly to deposit or withdraw while 36.7% to top-up airtime. 80 of the respondents who said they have used it twice per month, 50% of them have used it for money transfer, whilst 25% have used it for depositing and withdrawing money with only 15% saying they used it for airtime top-up. Of the 36 respondents who said they have used it more than thrice per month, 55.6% have used it to deposit or withdraw money, 22.2% for transferring money whilst another 22.2% to top-up airtime. 50% of the customers who said they have used Ecocash thrice per month have used for other services mainly registering other customers, whilst 25% of them have used it to top-up airtime with another 25% using it to transfer money.

Therefore, of the 272 respondents, a combined total of 200 have used MMT services once or twice per month mostly to deposit/withdraw money, transfer money or top-up airtime. This is in line with Chatziagapis (2006) study findings in Greece which revealed that most active customers use mobile financial services once or twice per month to undertake routine transactions and Tobbin (2009)’s revelation in Ghana that MMTs are used for routine purposes infrequently per month.

Hypotheses testing results

Hypotheses statements were formulated based on constructs derived from the IDT and TAM model. Therefore, to test the hypothesis statement, several methodologies (Pearson’s Chi-square test and linear regression analysis) were adopted for each construct. Behavioural intention (BI) was considered the dependant variable whilst the others were regarded independent.

Perceived ease of use (PEOU)

With regards to perceived ease of use, respondents were asked to express the extent to which they agree or disagree with a set of questions with constructs extracted from the TAM model. Chi-square tests were run to test the hypothesis statement in order to establish the relationship between perceived ease of use, (PEOU) and behavioural intention, (BI). Pearson’s Chi-square states that, the lower the significance value, the less likely it is that the two variables are independent (unrelated). Table 1 shows the significance values from the three questions. It can thus be deduced that perceived ease of use is related to user acceptance. This is confirmed by the low significance values of 0.000; 0.000; and 0.001 for all the three questions which indicate that the two variables perceived ease of use (PEOU) and user acceptance are related. Therefore, we accept the hypothesis statement (H1) that the higher the perceived ease of use, the stronger the behavioural intention to use MMTs.

Table 1: Chi-square - Perceived Ease of Use

	User acceptance as determined by behavioural intention
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Perceived ease of use (PEOU)	It is worthwhile for me to use MMTs (BI)		
	value	d.f	Significance value
Instructions are clear and understandable?	98.287	25	0.000
Is easy to use?	57.452	20	0.000
Learning to use Ecocash is easy for me?	37.252	15	0.001

Results in Table 1 confirm prior research findings which have concluded that PEOU is a key determinant to consumer behavioural intentions (Davidson and McCarthy, 2010). Therefore in order to prevent the “under-used” or “inactive” system problem, mobile money transfer systems should be both easy to learn and easy to use. The registration procedures should not be complex, payment procedures should be easy and compatible with the available technology for example, easy access to customer services, minimal steps required to make a payment, appropriate screen size for mobile phones and simple input and output process. Also, the services should be accessible on mobile phones with the most basic features and software.

Perceived usefulness (PU)

With regards to the perceived usefulness, first ANOVA (significant at $p < 0.05$) tests were run to determine whether there is a linear relationship between perceived usefulness (PU) and behavioural intention (BI) to adopt mobile money transfer services.

Table 2: ANOVA test results for Perceived Usefulness

Model	Sum of squares	D.f	Mean square	F	Sig.
Regression	10.933	3	3.644	3.012	.031
Residual	323.302	268	1.210		
Total	335.235	271			

Table 2 shows the ANOVA tests for perceived usefulness. The ANOVA tests were significant at 3.1% indicating that there is a strong linear relationship between perceived usefulness (PU) and intention to use MMTs, implying that the higher the perceived usefulness (PU), the greater the chances that consumers will adopt the service.

Table 3: Linear regression results for Perceived Usefulness

	Unstandardised Coefficients		Standardised Coefficients	t	Sig
	B	Standard. Error	Beta		
I find MMTs beneficial	.102	.075	.106	1.354	.017
MMT services are easily accessible	-.196	.073	-.191	-2.705	.007
Has made money transfer easy for me	.103	.092	.090	1.120	.002

a. Dependant variable: I am very likely to adopt MMT services

Table 3 show linear regression results for perceived usefulness and behavioural intention. Perceived usefulness was considered the independent variable whilst behavioural intention was the dependant variable. Linear regression tests were run and all the variables were found to be significant at 5% ($p < 0.05$), that is: I find MMT services beneficial ($p = 0.17$), MMT services are easily accessible ($p = 0.07$); and MMTs have made money transfer easy for me ($p = 0.02$) suggesting that the greater the perceived usefulness, the more likely that customers would adopt services. Therefore, we accept the hypothesis statement H2.

The findings concur with other scholar's study results. In a similar study in Japan, Amoroso and Watanabe (2011) found that perceived usefulness emerged as the most important factor affecting the constructs related to user acceptance of a variety of technologies. Moreso, Udovicic (2006) found that perceived usefulness was one of the main factors influencing acceptance of online banking technologies. In developing the TAM model, Davis, (1989) found a stronger and more consistent relationship between perceived usefulness and usage than between other variables reported in prior studies thus he concluded that individuals evaluate the consequences of their behaviour in terms of perceived usefulness and base their choice of behaviour on the desirability of the usefulness of the particular technology.

Perceived trust (PT)

Respondents were asked to express the extent to which they agree or disagree with three statements relating to perceived trust (PT), that is: "is a reliable money transfer service; agents are trustworthy; and agents are honest" which were considered as the independent variables whilst behavioural intention (BI) was the dependant variable represented by the statement; "I am very likely to adopt Ecocash". The hypothesis statement (H3) was tested using simple linear regression and results are presented in Table 4.

Table 4: Linear regression results for Perceived Trust

	Unstandardised Coefficients		Standardised Coefficients	t	Sig
	B	Standard. Error	Beta		
Is a reliable money transfer services	-.276	.086	-.226	-3.222	.001
Agents are trustworthy	.421	.101	.388	4.153	.000
Agents/dealers are honest	-.311	.088	-.289	-3.516	.001

a. Dependant variable: I am very likely to adopt MMT services

Linear regression results on perceived trust (PT) variables confirm that there is strong relationship between perceived trust and behavioural intention to use MMT services. The first statement; "Is a reliable money transfer service" has a significance value of 0.001 which imply a stronger relationship between reliability of the service and user acceptance. The second variable; "agents are trustworthy?" has a significance level of 0.000 which again entails a positive relationship between perceived trust and behavioural intention. Lastly, the third statement; "agents are honest?" has a significance value of 0.001 signifying that honesty and integrity characteristics of MMT agents are important in determining user acceptance of the service. Therefore, using the significance value ($p < 0.05$), perceived trust proved to be important in

determining the users acceptance of MMTs, thus the hypothesis statement (*H3: The higher the Perceived Trust (PT), the more likely that the customer will adopt MMT services*) is accepted.

Perceived trust measures the consumer's level of assurance that the service will be provided with minimum possible hindrance. As a result, the existence of MMT agents who are well integrated into the Masvingo urban communities will be necessary for this level of trust to be obtained. MMT consumers would expect some level of privacy from these agents over and above reliable network and service provision. Therefore, the reliability of MMT services as measured by the successful utilization of the service over a period of time with little or no interference would thus be critical in determining user acceptance.

Relative advantage (RA)

In view of the relative advantage of MMTs, the respondents were asked to express their agreement or disagreement to three questions: "Has made money transfer easy; is a convenient method of money transfer; and is a safe and secure method of money transfer". Their responses are confirmed by the linear regression tests presented in Table 5.

Table 5: Linear regression results for Relative Advantage

	Unstandardised Coefficients		Standardised Coefficients	t	Sig
	B	Standard. Error	Beta		
Is a safe and secure method of money transfer	-.188	.096	.148	1.954	.052
Is a convenient money transfer service	-.550	.136	-.381	-4.043	.000
Has made money transfer easy for me	.059	.122	.038	.487	.003

a. Dependant variable: I am very likely to adopt MMT services

In terms of convenience and easy transfer of money, respondents believed that the mobile money transfer services have brought about convenience in money transfer. However, with regards to safety and security, the respondents have been skeptical and very suspicious about the security of the MMT services. Therefore, using the significance value ($p < 0.05$), perceived relative advantage proved to be important in determining the users acceptance of MMTs. All the three constructs were considered significant (easy money transfer, $p = 0.003$, convenient money transfer services, $p = 0.000$ and safe and secure money transfer method, $p = 0.052$). As a result therefore we accept the hypothesis statement (*H4*) that the greater the perceived Relative advantage (RA) of using MMTs, the more likely that they would be adopted. The relative advantage validates the conclusions made by Udovicic (2006) that the advantages that mobile money transfer services offer over and above regular banking methods could affect its rate of adoption. In other words, adoption of MMTs is significantly influenced by the perceived relative advantage it offers to the user.

Conclusions

A point of interest in this study was how the constructs (independent variables) influenced the consumers' adoption decisions as reflected by the behavioural intention (dependant variable). First, the perceived ease of use (PEOU) was considered to significantly affect the adoption of MMT services, thus it can be concluded that once the customers regard the services as easy to

use, the next step would be to accept and use it. The tendency for the customers is to evaluate the user-friendliness of a tech-product prior to making any purchase decisions in such a way that that complex procedures in mobile money transfer services may deter other customers but a more user- friendly service would attract quite a multitude.

Secondly, perceived usefulness (PU) proved to be significantly critical in shaping individual customers decision to adopt mobile money transfer services, therefore it suffices to conclude that customers make evaluative decision regarding the tangible benefits of using a particular tech-product/service prior to making any adoption decision. In fact, the usefulness of the MMT services is what will attract the customers over and above the effects of the promotional campaigns, mainly because it is proved at the “moment of truth” where the customer interfaces with the product and gain first time experience which becomes the benchmark for future adoption decisions.

Thirdly, the perceived trust was regarded to be an important determinant of consumers’ intention to use mobile money transfer, thus it is safe to conclude that, trust in both the agent/dealer and or the parent company is significantly important in influencing the consumers’ adoption decision. The reason is simple, once trusted, continued business is a surety, and customer loyalty is immensely a function of perceived trust bestowed upon the service provider by the consumers.

Finally, we can draw up the conclusion that the relative advantage of the mobile money transfer services is an essential component in directing and guiding consumers’ adoption decisions. The study results show that perceived relative advantage has a positive influence on the adoption of MMTs and that users who feel that mobile money transfer services are beneficial to their lives are more inclined to adopt. It is therefore highly commendable that MMT service providers be considerate of all these important factors if their products are to receive unwavering market acceptance in this dynamic and highly competitive business market.

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