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EFFECT OF ELECTRONIC MOBILE MONEY TRANSFER ON FINANCIAL LIQUIDITY AND GROWTH OF MICRO AND SMALL ENTERPRISES: A CASE OF NAIROBI CITY, KENYA

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ABSTRACT

Micro and small enterprises (MSEs) have emerged as promising opportunities to eliminate poverty and create jobs. Microenterprises are confronted with the liquidity challenges which lead to poor performance and finally failure of business. MSEs in the developing world are increasingly deploying the use of Mobile Phone Money Transfer (MPMT) to enhance their liquidity status and growth. The pace of transformation in the MSEs sector has speeded up with more MSEs realizing the potential of using the Mobile Phone Money Transfer in their daily business endeavors. Due to a handful of studies on the effect of this service the researchers have been puzzled to carry out further research. The study was based in Nairobi City, Kasarani District, focusing on retailers, workshops and hoteliers. Stratified random sampling was used to establish the size of the population to be studied in each stratum. A combination of descriptive and inferential statistics including chi-square test was used in data analysis supported by SPSS software. The research findings were that Mobile Phone Money Transfer (MPMT) contributes highly in both growth and stability of liquidity of Micro & Small Enterprises. Owners prefer using the technology as it is less costly and quick in transacting.

KEYWORDS

growth, liquidity, mobile phone money transfer, MSE.

INTRODUCTION

In sub-Saharan Africa, businesses face a major challenge of liquidity which is the default means for carrying out small-scale transactions. Liquidity is a scarce resource, and an African entrepreneur's success may very well depend on his or her ability to mobilize liquidity quickly; from own savings, credit from suppliers, or to have customers that can pay upon delivery, or even better in the case of production and delivery being separate instances upon the placing of an order. Based on experience, the conjecture is that most MSEs struggle to make the cash-flow equation work out. Rutherford (1999) discusses the key role of supplier credits in facilitating sales for very small and informal businesses such as hawkers that enjoyed a credit to be returned by the end of the day. This is also one of the main reasons why it has always been important to move money efficiently.

Traditional money transfer service offered by for example Western Union, Money gram, banks and post operators has been around for a long time, but are generally being considered expensive, and/or inconvenient. Informal and/or local solutions have also been in place for a long time, the most common one being sending money by buses. Relaying money by bus is usually a fairly standardized practice (FSD-Kenya 2006 & 2009), although considered unsafe due to risk of robbery. Transactions over mobiles phone money transfer have rapidly gained market acceptance, as they address these shortcomings in traditional means of carrying out transactions. The demand is growing steadily for mobile phone money transfer services, in particular among the 'poorer' segments of society. In this case the 'poor' are found in the informal sector as MSEs, and they are potential or existing users of mobile phone services. The 'poor' found in the MSEs sectors comprise of a relative sense not the 'poorest' segments of the population, as there is adequate liquidity and solidity to set up and run a micro or small business.

LITERATURE REVIEW

From a linguistic perspective, microenterprise is "very small-scale business that is normally owner-operated with few employees" (Webster's New Millennium™ Dictionary of English, 2003-2005). Schreiner and Woller (2003) suggested that microenterprises are tiny businesses; most have one employee, the owner. According to the Institute of Rural Management the term microenterprise refers to an informal activity run by poor with an investment limit of less than 100,000 of any local currency and employing less than five workers. Awasthi (2004) points out that there is no official definition available for microenterprise, and he suggests that microenterprise is a unit that employs less than six workers.

The ability to send and receive money is of major importance for MSEs in many developing countries, which is one of the main explanations to the immense uptake of MPMT services by the public in general. The main money flows are known to be from urban to rural areas; and from relatively well-off people to less fortunate friends and family. From the markets exposed to MPMT services, and from a general point of view, there is evidence from several developing markets that there is a clearly articulated need, as well as a willingness and ability to pay for such services. Hence, the demand is growing steadily for MPMT services, in particular among the 'poorer' segments of society.

As MSEs dominate in sub-Saharan Africa liquidity and cash-flow management are key bottlenecks for MSE operations, the fast diffusion of mobile money transfer was viewed as a potential tool for facilitating financial transactions. Research shows that most business owners have mobile phones; over 80 % and the difference between formal and informal businesses is small (Esselaar et al, 2008). Business, as well as society at large in Sub-Saharan Africa, has a very strong liquidity-based heritage and cash is the default means for carrying out small-scale transactions. Liquidity is also the key to doing business; it is a scarce resource, and an African entrepreneur's success may very well depend on his or her ability to mobilize cash quickly; from own savings, credit from suppliers, or to have customers that can pay upon delivery, or even better in the case of production and delivery being separate instances, upon the placing of an order. Based on our

experience, the conjecture is that most MSEs struggle to make the cash-flow equation work out. Rutherford (1999) discusses the key role of supplier credits in facilitating sales for very small and informal businesses such as hawkers that enjoyed a credit to be returned by the end of the day through MPMT.

FACTORS CONTRIBUTING TO MPMT USAGE BY MSEs

ACCESSIBILITY

Pagani (2004), states that accessibility is one of the main advantages of MPMT services. Small and micro businesses are among the greatest beneficiaries of MPMT. As at 31st March, 2009, there were 8,650 MPMT agents spread throughout the country offering the mobile payments service (Annual report, 2008/2009). The micro-business operators go to the bank less often and spend more time running their businesses. Equally, many unbanked Kenyans can now receive or send money wherever they are in the country (Omwansa, 2009).

TRANSACTION COSTS

The transaction costs of sending money through the mobile payment technology are lower than those of banks and money transfer companies (Omwansa, 2009). Transaction costs are low to make the total cost of the transaction competitive. The cost of the mobile payments is affordable to most of the micro business operators and far below what the banks normally charge for their bank transactions (Mallat 2007). There are many different mobile handsets which are easy to operate and have the functionalities required for the mobile payment technology.

CONVENIENCE AND SECURITY

Njenga (2009) states that although the mobile phone balances may seem low, the fact that there are balances proves that there is storage which can be perceived as acceptance of deposits. This is a significant indication of the high value placed on the convenience associated with the use of the mobile payment services. Omwansa (2009) states that a lost or stolen mobile phone does not mean catastrophe as no one can access an MPMT account without a correct Personal Identification Number (PIN). He further explains that in a country where majority of people have no bank accounts, MPMT provides both convenience and safety. People walk around with their virtual money knowing they can withdraw cash any time at a minimal fee. In a mobile environment, it is necessary to have perceived security and trust in the vendors and the payment system. (Siau et al. 2004; Mallat, 2007). Security and safety of MPMT is one of the primary concerns for users (Nam, Yi, et al, 2005). They state that safety represents no delay, no transaction incompleteness and no private information disclosure during payment transactions. The use of the pin and secret code for the MPMT transactions enhances the security and privacy issues. Key requirements for any financial transaction in an electronic environment should include confidentiality, authentication, data integrity and non-repudiation (Shon & Swatman, 1998). Other security factors important to the users are anonymity and privacy, which relate to use policies of customers' personal information (Jayawardhena & Foley, 1998; Shon & Swatman, 1998).

SPEED AND USABILITY

According to Pagani (2004), most people described the MPMT services as user friendly, he also suggested that it is the usability, usefulness, ease of service operation and speed that people considered as bringing efficiency in the use of the MPMT services

SATISFACTION

Personal experiences for a lot of people indicate that the current technology is user friendly and previous studies of the adoption of mobile payments show that it is the usability, usefulness, speed and convenience of the service itself that counts (Pagani, 2004). Safaricom's Annual Report for Year 2008/2009 shows that by end of March 2009, there were over 6.175 million registered M-PESA customers with an average of 11,580 new registrations per day representing a growth of 198% from the previous year (Annual Report 2008/2009). This indicates the wide satisfaction that the existing customers have reported which in turn has influenced new customers to take up the services.

M-PESA AS SAVING ACCOUNT FOR INCREASING MSEs' LIQUIDITY

M-PESA, the first mobile money system in Kenya, was originally developed primarily as a money transfer device and was attractive because it allowed people to send remittances across distance at low cost. The system has become popular for other uses, including storing credit. Morawczynski (2009) suggests that incomes of rural mobile money transfer recipients have increased due to remittances, which have also led to higher savings by households. These results are based on an ethnographic study conducted in Kibera, a slum in Kenya, in 2007. A study by Plyler et al. (2010) ranked money circulation as the most important effect of mobile money, and credited mobile money with boosting local consumption. Moog (2010) found that factors responsible for adoption and continued usage of M-PESA services by MSEs include convenience, support, cost, satisfaction and security.

However, the degree of influence of the M-PESA to operation performances and financial liquidity of the small enterprises largely depends on how conducive the environment is (Porteous, 2006). He further says that, an environment is conducive if it has a set of conditions which enhanced a trajectory of developments in the market. This is particularly on the environments where wide spread access could be rampant. M-PESA in Kenya is spread wide but requires conducive environment to improve the welfare of its consumers. In Kenya the small enterprise are mostly clustered around the markets and the shopping centers providing them with the ability to register and transact with the other traders or their clients more effectively and efficiently as they are widely distributed in Kenyan markets and places which receive huge gatherings. M-PESA Services available to MSEs includes

PERSON-TO-PERSON (P2P) SENDING OF MONEY

P2P is the most common means of using mobile money globally. In Kenya, 85% of all mobile money transfers are P2P with most being below Kshs.10, 000. In P2P, a user transfers value from his prepaid mobile wallet to another user's mobile.

BULK PAYMENT SERVICE

This service allows an organization, whether it is a business, government ministry, to pay multiple recipients at one time by paying into their mobile money wallets. Because the vast majority of rural and/or seasonal workers across Kenya lack bank accounts, organizations have needed to find ways of delivering cash to pay salaries and expenses. They have adopted this method as most effective.

BILL PAYMENT SERVICES

This service allows users to pay services providers using their mobile money account. Previously a common practice was for a client to travel to the bill pay location in towns, and stand in line for long periods of time to pay bills, resulting in extra expense for travel and productive time lost away from work. Such inconveniences in Kenya have been reduced by the use of MPMT. Organizations like educational institutions, government agencies, hospitals, utility companies, Micro Finance Institutions and many others use MPMT.

IMPORTANCE OF THE STUDY

The information obtained from the study may help the government to come up with policies to enhance development of MSEs and partner with MPMT service providers to improve this service. Also the MSEs operators may use the findings in managing their financial liquidity levels in their MPMT accounts. This research can be a basis to scholars in carrying out further research.

STATEMENT OF THE PROBLEM

Despite increased efforts by banks to extend their operations by opening agency banking to avail liquidity to their customers, liquidity and cash-flow management are key bottlenecks for MSEs operations. The fast diffusion of mobile money transfer is viewed as a potential tool for facilitating financial transactions. Research shows that most business owners have mobile phones; over 80 % and the difference between formal and informal businesses is small (Esselaar et al, 2008). Since it was launched in March 2007, it has been adopted by many MSEs operators as it requires basic knowledge to operate. As a result majority of MSEs in Kenya have embraced it to increase their financial liquidity in their daily business operations as the inherent costs are lower compared to bank services costs. The owners are also able to know their account balances and easily manage their liquidity. Banked and unbanked can also maintain liquidity balances in their mobile phones which can be perceived as deposits (Njenga, 2009). Although mobile money transfer is accessible to MSEs in many sub-Saharan

countries, little is known to date of its scope and impact on financial liquidity of businesses. It is in this regard the study is designed to determine the effect of mobile phone money transfer on financial liquidity and growth of MSEs in Nairobi City.

RESEARCH OBJECTIVES

The general objective of the study was to determine the effect of Mobile Phone Money Transfer (MPMT) on financial liquidity and growth of MSEs in Nairobi City. Specifically to:

1. determine the relationship between MPMT, financial liquidity and growth of MSEs in Nairobi City
2. determine the effect of MPMT on financial liquidity, and growth of MSEs in Nairobi City
3. determine the factors that enhances the usage of MPMT by MSEs in their operations

RESEARCH HYPOTHESIS

1. There is no significant effect of Mobile Phone Money Transfer (MPMT) on financial liquidity and growth of MSEs in Nairobi City.
2. There are no significant factors that enhance MPMT usage by MSEs in their operations.

RESEARCH METHODOLOGY

The study employed a descriptive research design. This design was used in preliminary and exploratory studies to allow researchers to gather information, summarize and interprets for the purpose of clarification. According to Cooper (2006), descriptive research is important for a business as it is able to clearly describe the characteristics associated with a subject population and show the association between different variables. The design will enable the researcher to collect data from a wide range of respondents who are owners of MSEs on the effect of MPMT on financial liquidity and growth of their MSEs. This design will be appropriate as the researcher will sought for information that exist without manipulation of variables.

LOCATION AND SAMPLE SIZE

This study was carried out in Nairobi city Kasarani District. It focused on retailers, workshops and hotels. The researcher selected 10% samples of the total population summing up to 1,184 subjects. According to Mugenda and Mugenda (2003), for descriptive studies 10% provides a sufficient sample size. The researcher used proportionate stratified sampling. According to Cooper (2006), this technique will be appropriate because it has a higher statistical efficiency.

TABLE 1 : SAMPLE SIZE

Strata	Total Number	Sample
Retailers	1053	105
Workshops	74	7
Hoteliers	57	6
Total	1,184	118

3.8 DATA ANALYSIS AND CRITERION

Data collected from the field was cleaned coded and entered into the computer using statistical packages for social sciences (SPSS) Version 17. Descriptive statistics like frequencies and tables was used to analyze the data obtained. Results of data analysis are presented in form of table graphs and pie charts. Chi square was used to test the hypothesis so as to get a general view from results of the sample population.

TABLE 2: DATA ANALYSIS TABLE

Research Hypothesis	Independent Variable	Dependent Variable	Statistical Tools
a.) There is no significant effect of MPMT on financial liquidity and growth of MSEs in Nairobi	MPMT	Financial liquidity Growth of MSEs	Chi-square, Frequencies and Percentages.
b.) There are no significant factors that enhance MPMT usage by MSEs in their operations.	Factors	MPMT usage by MSEs operators	Chi-square, Frequencies and Percentages.

RESULTS AND DISCUSSION

1. MPMT USAGE IN MAINTAINING FINANCIAL LIQUIDITY AND GROWTH AMONG MSEs

Financial liquidity among MSEs is largely influenced by extent of usage of MPMT .Growth in MSEs is enhanced by availability of liquidity to facilitate their business operations. Data obtained was presented descriptive.

2. MPMT ACCOUNTS

The study sought to find out whether MSEs owners have operational MPMT accounts.

TABLE 3: DO YOU HAVE AN OPERATIONAL MPMT ACCOUNT?

Strata	Workshops (%)	Retailers (%)	Hoteliers (%)
Yes	85.7	97.1	83.33
No	14.3	2.9	16.67
Total	100	100	100

Table 3: Workshop owners, 85.7% of the respondents have operational MPMT accounts while 14.3% do not have. To retailers 97.1% operates MPMT only 2.9% do not operate. Hoteliers 83.33% operates while 16.67% do not operate MPMT

3. LEVEL OF IMPORTANCE OF MPMT SERVICES

The study sought to find out importance of MPMT services usage by MSEs in terms of payment of bills, buying business goods, savings and holding liquidity.

TABLE 4: WHAT IS THE LEVEL OF IMPORTANCE OF MPMT SERVICES?

Users of MPMT services					
	Very important	Important	Less important	Not important	Not sure
Buying goods	18.8%	47.3%	21.4%	8.9%	3.6%
Paying bills	11.6%	29.5%	31.3%	23.2%	4.5%
Savings	22.3%	14.3%	58.9%	2.7%	1.7%
Holding liquidity	47.3%	29.5%	11.6%	7.1%	4.5%

In table 4, among the respondents 47.3% said MPMT is very important in holding liquidity in the business, 29.5% view it to be important this totals to 76.8%

TABLE 5: DO YOU USE MPMT IN YOUR DAILY BUSINESS OPERATIONS?

Strata	Workshops (%)	Retailers (%)	Hoteliers (%)
Yes	55.7	55.62	53.67
No	44.3	44.38	46.33
Total	100	100	100

In Table 5, 55.7% of Workshop respondents use MPMT in their daily business operations, while Retailers 55.62% and Hoteliers 53.67% are users.

4. MAINTAINING REQUIRED LIQUIDITY

Researchers sought to find out whether MPMT helps MSEs to maintain required liquidity.

TABLE 6: TO WHAT LEVEL DOES MPMT HELP YOU TO MAINTAIN REQUIRED LIQUIDITY?

Strata	Workshops (%)	Retailers (%)	Hoteliers (%)
Very high	28.58	11.43	33.33
High	28.58	50.48	33.33
Moderate	14.28	24.76	16.67
Low	14.28	9.52	16.67
Not sure	14.28	3.81	0.0
Total	100	100	100

In Table 6, the respondents in workshops noted that the level of maintaining liquidity via MPMT is 28.58% very high and 28.58% high. On retailers 11.43% very high and 50% high, while to hoteliers is 33.33% very high and 33.33% high

TABLE 7: TO WHAT EXTENT DOES MPMT HELP YOU TO MAINTAIN GROWTH IN BUSINESS

Strata	Workshops (%)	Retailers (%)	Hoteliers (%)
Very high	14.28	9.52	16.67
High	28.58	19.05	33.33
Moderate	28.58	36.19	16.67
Low	14.28	27.62	0.0
Not sure	14.28	7.62	33.33
Total	100	100	100

In table 7, workshop respondents 14.28% say MPMT contributes very high on growth of business through liquidity, 28.58% high and 14.28% moderate, while retailers say it contributes 9.52 very highly, 19.05% high and 36.19% moderate. Hoteliers say 16.67% very high, 33.33% high and 16.67% moderate

5. DEBTORS COLLECTION THROUGH MPMT

Most MSEs owners receive their customers' payments through their MPMT accounts hence improving their cash flow and less strain on liquidity.

TABLE 8: DO YOUR BUSINESS DEBTORS PAY DEBTS THROUGH YOUR MPMT ACCOUNT?

Strata	Workshops (%)	Retailers (%)	Hoteliers (%)
Yes	57.14	70.48	33.33
No	42.86	29.52	66.67
Total	100.00	100.00	100.00

In Table 8, among respondents in workshops 57.14% receive their customers' payments through MPMT while 42.86% do not, while in retailers 70.78% receive their customers' payments through MPMT while 29.22% do not and hoteliers 33.33% receive their customers' payments through MPMT while 66.67% do not.

6. EFFECT OF DEBTORS COLLECTION THROUGH MPMT ON ENTERPRISE' LIQUIDITY

Most respondents said MPMT has improved liquidity, speedier logistics and convenience

TABLE 9: HOW DOES DEBTORS' COLLECTION THROUGH MPMT HELP YOU TO IMPROVE LIQUIDITY LEVELS?

Strata	Workshops (%)	Retailers (%)	Hoteliers (%)
Very high	14.29	18.1	16.67
High	42.86	38.1	50.0
Moderate	14.29	15.24	33.33
Low	28.57	23.81	0.0
Not sure	0.0	4.76	0.0
Total	100	100	100

In Table 9, respondents in workshops noted that the effect is, 42.86% very high while 28.57% was moderate, on retailers 18.1% said to be very high while 38.1% said to be high. The hoteliers 50% said to be high while 33.33% said to be moderate

7. FACTORS CONTRIBUTING MPMT USAGES AMONG MSEs

Several of the entrepreneurs interviewed reported that MPMT services are fast compared to other alternatives, convenient, a well-developed agent network as well as affordable to most people. Many of the business people underscore that it saves time, is safe and that they have lessened their dependence of banks for holding their daily liquidity needs.

TABLE 10: WHAT LEVEL OF PREFERENCE DO YOU PLACE ON THE FOLLOWING FACTORS WHEN USING MPMT?

Factors	Very important	Important	Less important	Not important	Not sure
Transaction costs	20.8%	43.8%	18.8%	14.5%	2.1%
Accessibility	30.1%	20.8%	15.6%	24.1%	9.4%
Convenience and speed	31.2%	22.9%	28.2%	12.5%	5.2%
Security	26%	26%	24%	15.6%	9.4%
Satisfaction	7.3%	21.9%	22.9%	20.8%	7.3%

In table 10, 43.8% of the respondents prefer MPMT due to low transaction costs, 30.1% indicated that accessibility, 31.2% indicated convenience and speed, 52% (combined very important and important) indicated that security is important.

8. HYPOTHESIS TESTING

RELATIONSHIP BETWEEN MPMT USAGE AND GROWTH OF MSEs

The study sought to find out if there exists a relationship between the MPMT usage and the growth of MSEs. The results are as shown below;

TABLE 11: THE RELATIONSHIP BETWEEN MPMT USAGE AND GROWTH OF CUSTOMER BASE

		Growth of customer base %		
		Slow	Rapid	Gradual
Level of MPMT usage on maintenance of required liquidity %	Not sure	0	0	5.3
	Low	11.5	0	0
	Moderate	7.3	41.7	3.1
	High	5.2	4.2	20.8
	Very high	0	0	1.0
Total		24.0	45.8	30.2

Chi-square= 93.264, DF=8, P-value=0.002

The p-value obtained above is less than 0.05. This indicates that there exists a significant relationship between MPMT usage and growth in the customer base of MSEs.

TABLE 12: THE RELATIONSHIP BETWEEN MPMT USAGE AND GROWTH IN SALES TURNOVER

		Growth in sales turnover %		
		Slow	Rapid	Gradual
Level of MPMT usage on maintenance of required liquidity %	Not sure	5.2	0	0
	Low	11.5	0	0
	Moderate	16.7	26	9.5
	High	0	0	30.2
	Very high	0	0	1.0
Total		33.3	26	40.7

Chi-square= 93.194, DF=8, P-value=0.013

The p-value obtained in the cross tabulation above is less than 0.05. This indicates that there exists a significant relationship between MPMT usage and growth in the sales turnover of MSEs.

TABLE 13: THE RELATIONSHIP BETWEEN MPMT USAGE AND INCREASE IN NUMBER OF MSEs' EMPLOYEES

		Increase in Employee growth %		
		Slow	Rapid	Gradual
Level of MPMT usage in maintenance of required liquidity %	Not sure	5.2	0	0
	Low	4.2	7.3	0
	Moderate	3.1	14.6	34.4
	High	0	0	30.2
	Very high	0	0	1.0
Total		12.5	21.9	65.6

Chi-square= 74.263, DF=8, P-value=0.043

The p-value obtained in the cross tabulation above is less than 0.05. This also indicates that there exists a significant relationship between MPMT usage and growth of employees of MSEs

Thus from the results obtained, the null hypothesis is thus rejected.

The relationship between MPMT usage and financial costs incurred

The researcher also sought to find out whether MPMT usage affects the financial costs incurred on transactions among the MSEs. The results are tabulated in the table below;

TABLE 14: RELATIONSHIP BETWEEN MPMT USAGE AND TRANSACTION COST LIQUIDITY

		Transaction costs %				
		Not sure	Not important	Less important	Important	Very important
Level of MPMT usage in maintenance of required liquidity %	Not sure	2.1	3.1	0	0	0
	Low	0	11.5	0	0	0
	Moderate	0	0	18.8	33.3	0
	High	0	0	0	10.4	19.8
	Very high	0	0	0	0	1.0
	Total	2.1	14.6	18.8	43.7	20.8

Chi-square= 73.661, DF=6, P-value=0.009

The chi-square results above indicate that there exists a relationship between MPMT usage and transaction costs in availing liquidity.

TABLE 15: RELATIONSHIP BETWEEN MPMT USAGE AND ACCESSIBILITY OF LIQUIDITY

		Not sure	Not important	Less important	Important	Very important
		Level of maintenance of required liquidity	Not sure	5.2%	0%	0%
	Low	4.2%	7.3%	0%	0%	0%
	Moderate	0%	4.2%	4.2%	5.2%	16.7%
	High	0%	0%	0%	10.4%	19.8%
	Very high	0%	0%	0%	0%	1.0%
	Total	9.4%	27.1%	15.6%	20.8%	27.1%

Chi-square= 40.495, DF=10, P-value=0.049

The results above also indicate the existence of a significant relationship between MPMT usage and accessibility of liquidity.

TABLE 16: RELATIONSHIP BETWEEN M-PESA USAGE AND CONVENIENCE AND SPEED

		Not sure	Not important	Less important	Important	Very important
		Level of maintenance of required liquidity	Not sure	0%	0%	5.2%
	Low	0%	1.0%	1.0%	7.3%	2.1%
	Moderate	5.2	11.5%	5.2%	3.1%	27.1%
	High	0%	0%	17.7%	12.5%	0%
	Very high	0%	0%	1.0%	0%	0%
	Total	5.2%	12.5%	30.2%	22.9%	29.2%

Chi-square= 33.458, DF=10, P-value=0.031

There exists a relationship between usage of MPMT, the convenience and speed in availing financial liquidity.

Thus from the results obtained, the null hypothesis was thus rejected.

SUMMARY

Based on the research objectives, hypothesis and analysis of data, the following major findings were established.

From the results of data analysis, all the null hypothesis were rejected, hence, MPMT contributes highly to the growth of MSEs and financial liquidity; MSEs owners preferred MPMT to other modes of availing liquidity due to the following factors, transaction costs, convenience and speed. Due to the above factors MPMT is highly adopted by business people to avail the 'just in time cash'.

CONCLUSION

MSEs play an important role in Kenyan economy. They are the largest source of employment and contribute great deal to the GDP. This implies that growth of MSEs will lead to growth of our economy in general. Even as measures and policies are formulated so as to boost operations of MSEs, all this has not been successful due to inadequate liquidity to facilitate MSEs' operations. Adequate liquidity is very essential for MSEs in terms of effective operation and growth.

RECOMMENDATIONS

- a.) Facilitating the situation for MSEs' financial liquidity needs improvement. This role may be financed and guided by neutral actors such as NGOs, donor agencies, microfinance organizations (MFIs) that are not directly linked with the commercial aspects of the MPMT services. The facilitation should focus on functions that support the MPMT 'market' in general rather than funding individual companies' activities.
- b.) Establishment of a business version of MPMT that could address the specific needs of MSEs. Other functions should be included in MPMT services like payments of taxes and salaries as well as functions for generating reports for book-keeping purposes.
- c.) Integration between MPMT and the banking systems. This is not only a way of sending money across several systems, but also serves as lubrication for increased business exchange between smaller and larger businesses.

RECOMMENDATION FOR FURTHER STUDY

- a.) There is a need to conduct more comprehensive and thorough studies on the role of MPMT in MSEs' financial growth and security.
- b.) The impact of efficient payment models on improving cash flow

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