



Exploring the factors influencing the adoption of Airtel mobile money credit facilities by marketers in Kaunda Square, Lusaka

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Abstract

This study investigated the adoption of mobile money credit services among marketeers at Kaunda Square Market in Lusaka, Zambia, with a focus on Airtel Money credit facilities. The research was guided by three key objectives: to establish the current sources of credit financing used by marketeers, to identify barriers hindering the use of mobile money credit services, and to examine perceptions and attitudes toward Airtel mobile money credit facilities. A mixed-methods approach was employed, combining quantitative data from 183 structured questionnaires with qualitative insights from interviews. Findings revealed that business profits were the most common source of financing (38.3%), followed by online credit apps (29.0%), while mobile money credit services were used by only 16.4% of respondents. Although 67.2% of marketeers were aware of mobile credit services, significant barriers to adoption included limited loan amounts (41%), high interest rates (33.9%), and a lack of trust in the service provider. Correlation analysis showed a strong positive relationship between ease of use ($r = 0.870$) and adoption, and a moderate positive relationship between perceived usefulness ($r = 0.625$) and adoption, indicating that user experience and perceived benefits significantly influence uptake. Thematic analysis of interviews further highlighted issues related to current credit practices, awareness gaps, adoption challenges, and recommendations for improving service delivery. The study concludes that while digital credit services hold strong potential for financial inclusion in informal markets, adoption remains constrained by financial, technical, and trust-related barriers. It recommends enhancing loan terms, improving financial literacy, strengthening customer support, and simplifying access procedures. The study offers practical insights for mobile money service providers, policymakers, and development partners seeking to expand digital financial access in Zambia's informal economy.

Keywords: Marketeers, credit facilities, Airtel money, barriers, financing

Introduction

This chapter provides a comprehensive overview of the study by laying the foundation upon which the entire research is built. It begins by presenting the background of the study, which offers contextual information on the topic and explains why the research is relevant, particularly in the current financial and technological landscape. The chapter then outlines the statement of the problem, clearly identifying the research gap and the real-world issue that the study seeks to address in this case, the limited adoption of Airtel mobile money credit facilities among marketeers in Kaunda Square, Lusaka. Following this, the aim of the study is stated, along with the specific research objectives and research questions that will guide the investigation. These components help in focusing the study and provide a structured path for data collection and analysis. Additionally, the significance of the study is discussed, highlighting the expected contributions of the research to theory, practice, policy, and future academic work. The chapter concludes with the operational definitions of key terms, ensuring clarity and consistency in how core concepts are understood and applied throughout the study. Together, these elements create a coherent introduction that prepares the reader for the subsequent chapters and establishes the rationale, direction, and scope of the research.

Background

Governments and development organizations continue to prioritize the expansion of financial access as a key driver of

inclusive economic growth. Access to financial services is essential for reducing poverty, supporting small businesses, and addressing income inequality. According to the World Bank (2022), digital financial inclusion has significantly improved livelihoods in developing countries by offering affordable and accessible alternatives to traditional banking, especially in underserved communities. This focus has contributed to the growth of financial services provided by Mobile Network Operators (MNOs) through mobile money platforms.

Mobile money services first gained prominence in East Africa, particularly with the introduction of M-PESA in Kenya. Since then, the industry has expanded rapidly across sub-Saharan Africa and South Asia, allowing users to send and receive money, pay bills, save, and access credit without formal banking (GSMA, 2023). Zambia has followed this trend, with three key MNOs Airtel Zambia, MTN Zambia, and Zamtel offering mobile money services. This study focuses on Airtel Zambia Limited, a leading operator that has experienced consistent growth. As of 2022, Airtel Zambia reported 6.77 million customers, ZMW 2.6 billion in revenue, and ZMW 719 million in operating profit (Airtel Zambia, 2022). ZICTA (2023) reports a mobile penetration rate exceeding 91%, with over 16 million mobile subscriptions nationwide. Despite widespread awareness, active use of mobile money for credit purposes remains low. The Bank of Zambia (2023) notes that while over 65% of Zambians are aware of mobile money platforms, fewer than 30% use them to access credit. Most

Zambians continue to rely on cash-based, informal incomes, and mobile money is primarily used for transactions, bill payments, and savings.

A study by FSD Zambia (2022) ^[19] shows that although many individuals express interest in mobile money services, adoption of mobile credit is hindered by concerns such as limited product knowledge, high interest rates, short repayment terms, small loan amounts, and fear of default. Among marketeers especially those operating in informal settings like Kaunda Square Market these issues are particularly pronounced. While they demonstrate a strong culture of saving, their engagement with formal credit remains limited due to fear of repayment difficulties (46%), lack of knowledge (15%), and distrust in digital lending systems. This study seeks to explore the specific factors that influence the adoption of Airtel mobile money credit facilities among marketeers in Kaunda Square, Lusaka. Understanding these factors will help improve service design and support greater financial inclusion for small-scale entrepreneurs who are vital to the local economy.

Statement of the Problem

Mobile money services in Zambia have grown rapidly over the past decade and are widely seen as key drivers of financial inclusion. With over 19 million registered mobile money accounts (Bank of Zambia, 2023) and financial inclusion rising from 59% in 2015 to 69% in 2020 (FinScope Zambia, 2020), digital credit services like Airtel Money loans would be expected to support small-scale entrepreneurs, particularly in urban markets such as Kaunda Square in Lusaka. However, despite widespread mobile money usage for transactions, the uptake of digital credit remains relatively low. Many traders continue to rely on informal lending, personal savings, or supplier credit instead of mobile money loan facilities. This highlights a gap between basic mobile money use and the adoption of advanced financial services. Existing studies largely focus on general mobile money usage, with limited attention to digital credit at a local level. As a result, factors such as perceived usefulness, trust, financial literacy, and infrastructure affecting adoption among marketeers in Kaunda Square remain underexplored. This study therefore aims to examine the key determinants influencing the adoption of Airtel mobile money credit facilities in order to support improved financial inclusion and service delivery.

Research Objectives

1. To establish the current sources of credit finance for the marketeers in Kaunda Square market.
2. To identify barriers hindering the utilization of Mobile Money Credit Facilities by marketeers in Kaunda Square, Lusaka.
3. To examine the perceptions and attitudes of marketeers towards Airtel mobile money credit facilities in Kaunda Square, Lusaka.

Significance of the study

1. **Financial Inclusion:** Understanding the factors influencing the adoption of mobile money credit facilities contributes to promoting financial inclusion by identifying barriers and facilitating access to financial services for underserved populations. Airtel Mobile Money credit facilities have the potential to provide convenient and accessible credit to individuals who may have limited access to traditional banking services.
2. **Economic Development:** Mobile money credit facilities can play a vital role in supporting economic

development by enabling individuals and businesses to access credit for investment, entrepreneurship, and consumption.

3. **Business Strategy:** For Airtel and other mobile money service providers, understanding the factors' driving adoption is crucial for designing effective business strategies and marketing initiatives. By identifying user preferences, perceptions, and behaviors, companies can tailor their offerings and communication strategies to better meet the needs and preferences of their target market.
4. **Policy Implications:** Insights gained from the study can inform policymakers and regulators about the effectiveness of mobile money credit facilities in promoting financial inclusion and supporting economic development. Policymakers can use this information to design policies and regulations that foster innovation, competition, and consumer protection in the mobile money sector.
5. **Academic Contribution:** The study contributes to academic literature by adding empirical evidence on the factors influencing the adoption of mobile money credit facilities, particularly in the context of Airtel Mobile Money. It provides a foundation for further research and analysis in the field of mobile money, financial technology, and digital finance.

Scope of The Study

The main purpose of this study is to examine the determinants influencing the use of mobile money credit facilities among marketeers at Kaunda Square Stage 1 Market in Lusaka, with a focus on Airtel Money users. Airtel is selected due to its large market share and strong urban coverage, while the market is chosen for its high concentration of traders. The study targets adult business owners aged 18 and above. It will explore factors affecting adoption, including perceived usefulness, ease of use, trust, awareness, accessibility, affordability, and social influence. Using methods such as surveys and interviews, the study will assess users' perceptions and behaviours toward Airtel mobile money credit services. It will also provide recommendations to improve product design, pricing, and marketing strategies to enhance adoption.

Literature Review

Barriers to financial inclusion

Although financial inclusion plays significant role in inclusive growth of every country, according to the World Bank around two billion people do not use formal financial services and more than 50% of adults in the poorest households are unbanked. Financial inclusion is defined as the process by which access to and the use of formal financial services are maximized, whilst minimizing unintended barriers, perceived as such by those individuals who do not take part in the formal financial system (Babajic 2018).

In a study that aimed to research factors enabling financial inclusion in developing economies, authors analyzed the ecosystems of 43 countries using fsQCA (Fuzzy-set Qualitative Comparative Analysis) in order to establish the configurations of ecosystem components that enable financial inclusion and those that lead to financial exclusion.

The results showed that there were three configurations of factors affecting financial inclusion: high socio-demographic and political factors in the absence of economic development; high social, technological and economic factors in the absence of political development; and political and economic factors in the absence of social and technological development (Kabakova & Plaksenkov 2018). One advantage of using the fsQCA is that it integrates qualitative and quantitative data, allowing researchers to analyze both categorical and continuous variables within a unified framework. This integration enables researchers to capture the richness and nuances of qualitative data while maintaining the rigor and precision of quantitative analysis. This study could also adopt a questionnaire similar to fsQCA so that the precision of the quantitative analysis is enhanced.

A study was intended to increase understanding of how different types of mobile money services have developed in different environments and two countries were selected, the Republic of Korea and Uganda. It was concluded that the development of mobile banking services can appear at different stages of financial sector development, but it required a vibrant and competitive telecommunications sector. The regulatory environment does not need to be very sophisticated for the mobile industry to emerge. To ensure wider use of the service by the population, it is important to educate the population on the benefits of mobile money services (Gutierrez *et al.* 2014). The two environments (Korea and Uganda) that were considered were very ideal as they belong to different regions. It would be very vital to conduct such a study in Zambia concerning the 3 mobile operators (Airtel, MTN and Zamtel) because the mobile money market is a very big part of financial inclusion in Zambia.

The potential of mobile phones to revolutionize access to financial services in developing countries was exemplified powerfully by the success of the M-Pesa mobile money service in Kenya. In a paper that sought to understand the environmental dynamics affecting the uptake of mobile money, it was demonstrated that, aside from strong strategy and good business models, the impact of financial services in developing countries is dependent on the extent of market penetration and the political environments in which they take root (Heyer & Mas 2010). A study set out to investigate factors affecting the adoption of mobile money services in the banking and financial industries of Botswana in the light of the Technology Acceptance Model (TAM) and demographic variables (that is, age of individuals, income, education level, bank account) from mobile money service adoption literature. To do this, a Likert-like closed-ended questionnaire was administered to a total of 190 respondents from a targeted sample of 200 users and non-users of mobile banking services from four regions in Gaborone-Botswana. To ensure diversity in terms of demographic characteristics, stratified random sampling was done. The analysis of the results revealed that gross income and ownership of bank accounts appeared to be insignificant in determining the use of mobile money services in Botswana. However, the age of individuals did seem to be significant in determining whether an individual used mobile money services or not, with more young people preferring to use mobile money services than older people. The education of individuals generally did not show any influence on the preference to use mobile money services to access banking and financial

services. Sex/gender was shown to be significant with more males than females using mobile money services. Employment status was also significant with more employed individuals preferring to use mobile money services to access banking and financial services than unemployed (Maradung 2013). One important barrier that was discussed in the study is the political environment. This is a key player in economic development in Zambia because the political environments sometimes govern the rules and regulations of mobile businesses. A study must be conducted on the environmental barriers of financial inclusion in the country.

Another study applied a modified version of the classic Technology Acceptance Model (TAM) to understand women's adoption of Mobile Money (MM) services in sub-Saharan Africa. This paper explored the perceived usefulness and ease of use of MM, as well as the potential impact of trust, and socio-cultural norms on women's adoption of MM in Zambia. Collection of primary data involved 22 semi-structured interviews, 148 user surveys, as well as secondary data analysis. Findings indicated that the positive perceptions regarding ease of use, usefulness, and trust in MM services results in increased acceptance amongst women. Moreover, trust and socio-cultural norms implicating education, employment, and intra-household decision-making power impact women's adoption of MM. The study concluded that addressing social and cultural norms limiting women's access to MM would narrow the formal financial inclusion gender gap in Zambia (Elnaiem 2019). Gender disparities must be clearly investigated in this study to get a general sense of adoption of MMF by men and women at Kaunda Square 1 market. As observed from these studies, most of them have been conducted on adoption and use of mobile money services and not specifically the mobile money credit facility thereby making the current study very vital.

Mobile money credit usage

The mobile phone has been among the most rapidly adopted innovations in the world, with SIM cards and airtime (prepaid phone minutes) being ubiquitous now in many economies. A study provided an overview of mobile money account usage, financial inclusion and digital payment transaction trends in Vietnam, and considered the factors that were influencing these trends. The study discovered that the rates of using mobile money service and account ownership at financial intermediaries in Vietnam were still low, and other indicators of digital transactions suggested low levels compared to those of countries with low- and middle- income as well as to the world averages. The research also showed that owning an account at a financial intermediary facilitates the use of mobile money. This was a positive trend, at least compared to the situation in some African countries and having an account at a financial intermediary and using mobile money services generally had a positive effect on the participation in non-cash transactions especially with the occurrence of covid-19 (Son *et al.* 2020). Zambia was one of the early adopters of mobile money services. The first services were introduced in 2009 (BOZ 2016). The country has for the past 20 years seen a number of players come on board the digital financial services platform including mobile network providers such as MTN, Airtel and Zamtel and commercial banks such as Zanaco, Atlasmara, FNB, standard chartered bank and many

more. The issue of access to financial products has been a public policy issue since 2005 when the first FinScope Zambia study was conducted. The 2015 study indicated that 40.7% of adults were financially excluded.

In an article that investigated the influence of mobile money on financial inclusion using urban Kitwe and Kalulushi as case studies, an ethnographic methodology to understand the extent to which mobile money has encouraged the unbanked population to access financial products and services was employed (Kabala *et al.* 2021). The findings indicated that mobile money has a positive influence on financial inclusion. It was easier to open accounts with mobile money kiosks than with formal banks. Mobile money services were conveniently located where the unemployed, aged and other segments of the unbanked population are found. They use mobile money services to send and receive money, pay utility bills and purchase airtime (Kabala *et al.* 2021). The study noted the need to increase financial education and knowledge about mobile money systems and operations across populations in both urban and rural areas of the country. This is a major recommendation for mobile service providers.

Another study investigated how mobile money services influenced private sector credit growth. They applied the vector error correction (VEC) model and Granger causality analysis to Ugandan data from March 2009 to February 2016, the period when mobile money services were introduced. The VEC model revealed that mobile money had a significant positive long-run association with private sector credit growth. Granger causality analysis revealed long-run unidirectional causality from mobile money to private sector credit. Mobile money is critical for financial intermediation because it attracts resources from both the banked and the unbanked populations into the formal financial system, facilitating private sector credit growth (Nampewo *et al.* 2016). VECM captures short-term dynamics among variables by including lagged differences of the variables in the model. This allows for the analysis of short-term adjustments to deviations from long-term equilibrium relationships. The Granger causality enables testing among variables, allowing researchers to analyze the direction of causality between variables in the system. In this study, the two could help to identify the causal relationships and feedback mechanisms among the study variables.

A study aimed to explore mobile money services as a driving force for entrepreneurship in Zambia. The study adopted a research design involving both qualitative and quantitative data that was collected using semi-structured questionnaires on mobile money service entrepreneurs in Lusaka Central Business Area who were picked using simple random sampling techniques. The sample size was 17 respondents. Analysis and interpretation of data was done using statistical Package for Social Science (SPSS) version 20, and Microsoft Excel. A Chi-square test was used to test the research hypotheses and determine the relationship between variables. Findings from the study revealed that there were various types of mobile money services that entrepreneurs venture in Zambia and that mobile money entrepreneurship helps to decentralize industries, boosts overall domestic consumption, and therefore a local multiplier effect. They also foster a competitive business environment like contribution to the competitive price structure, and helps reduce poverty in

communities and the nation at large. However, mobile money entrepreneurs faced several challenges which include low commissions, competitiveness in terms of market knowledge, innovation, prudent investment, commercial operation and good administration among others (Ntambo 2020). The challenges experienced are likely to be similar to this study because their environmental study settings are very similar. They may differ because of an almost 5-year lapse in between the carrying out of these two studies.

Technological Adoption in Different Regions

Global Perspective

Beck *et al.* (2009) ^[5] investigated financial inclusion across Asia and Africa, finding that regulatory environments significantly influence mobile money adoption. The study broadly addresses mobile money services but does not focus on mobile credit facilities specifically. There is a need to explore how these findings apply to mobile credit services in a Zambian context. This study underscores the importance of regulatory frameworks, prompting an examination of Zambia's specific regulatory impact on mobile money credit adoption.

Barriers to Financial Inclusion in Different Regions

African Perspective

Kabakova and Plaksenkov (2018) used Fuzzy-set Qualitative Comparative Analysis to identify configurations that enable or inhibit financial inclusion in Africa. The research does not drill down into the nuances of mobile money credit services, which are crucial for understanding market-specific barriers in Zambia. This methodology could be adapted to more specifically investigate the barriers faced by mobile money credit users at Kaunda Square, enhancing targeted interventions.

Zambian Perspective

Nampewo *et al.* (2016) explored how mobile money influences private sector credit growth in Uganda, using Vector Error Correction and Granger causality analyses. While offering insights into the broader financial impacts of mobile money, the study does not address the individual user adoption rates or the specific challenges users face in Zambia. This study suggests a methodological approach for analyzing the long-term impacts of mobile money credit facilities on economic activities at the micro-level in Zambia.

Theoretical Literature Review

Mobile Money Services

Mobile money was initially made popular by Safaricom and Vodafone's M-Pesa ("M" for "mobile", "pesa" for "money" in Swahili) in Kenya, which started in 2007. The M-Pesa application is installed on the SIM (subscriber identity module) cards of customers and works on all handset brands. It is free to register and the user does not need to have a bank account. Safaricom receives fees for withdrawals and transfers, but keeps deposits into the mobile wallets free. The transfer service was quickly picked up for use as an informal savings account system and electronic payment mechanism for bills, goods and services. With M-Pesa, Kenya is at the forefront of the mobile money revolution (Subia & Martinez 2014). Mobile money services have been associated with unprecedented access to financial services, notably to under-banked and unbanked

populations. Other mobile service providers in other African countries emulated Safaricom and started providing mobile money services expanding their service packages slowly. Perhaps the origins of mobile money being African can explain the lack of literature about its use in developed countries. However, some scholars from developed countries have taken it upon themselves to conduct some research in developing countries and a few developed countries that will be discussed on this section.

Mobile technologies have been deemed to impact developing countries around the world and are affecting their economies as a number of people use their mobile phones for various financial transactions including money transfers that is sending and receiving. Banks and MNOs however have embarked on the provision of access to financial services to multitudes of people giving them a platform to keep for later use. Mobile money has played a vital role in developing nations as it has changed lives through provision of access to financial services through the capability of sending and receiving money electronically. The mobile money financial service enables the customers' phones to be operated in the same manner as bank accounts; the mobile phone can be used in making deposits as well as making withdrawals and also make digital money transfers. The mobile systems also facilitate utility bill payments, purchase of goods from retail shops and the access of mobile microcredit. The challenge of inadequate infrastructure and the lack of ease in accessing financial institutions faced by developing nations have welcomed the innovation of mobile money services (MMSs) at a macroeconomic view (Donovan 2012).

Technological advancements over the years have been adopted by the banks and MNOs which has in turn improved their competitive and utter advantage. In this regard, a process of value addition has taken place through their distinction to begin operations of financial service provision. This distinction has been evidenced by the introduction of mobile money services. According to FinScope (2015), banks have stiff account opening processes, and this has led to fairly large numbers of people being unbanked as they are unable to meet the requirements of the conventional commercial banks. One of the Central bank's main roles is to enhance financial products and services access amongst developing nations such as Zambia as it tries to reduce or fix the problem of access to finance.

Mobile banking service provision in Zambia has been a core aim for both the MNOs and Commercial banks. This is evidenced by Telecommunications companies incorporating mobile banking financial services which include the aspect of money transfers, payments, savings and credit in their systems. Airtel Zambia and MTN Zambia incorporated these mobile money services in the year 2011 whilst Zamtel Limited followed suit in 2017 (Mwansa 2020). Airtel Mobile Money service, MTN Zambia Mobile Money and Zamtel Mobile Money are available for use throughout Zambia and offer services such as money transfers across all networks, airtime credit purchase, mobile money credit, utilities payments, such as electricity, water, taxes, TV subscriptions etc. Users can buy goods from major supermarkets such as Pick n Pay and Shoprite, gas service stations, insurance companies, and other selected service providers such as some health clinics.

MTN Mobile Money has further introduced a service that allows for customers to transfer money between their bank

account and their mobile money account and vice-versa. A mobile money credit service product called "MTN Kongola" has been introduced for its mobile money users to enable them obtain short term loan facilities. On the other hand, Airtel Mobile Money has used the same innovation and offers short term loans referred to as "Na Sova loans". Subject to their customers' credit scores, access to mobile money credit is availed at varied amounts and periods based on reviews of their credit reports (Mwansa 2020).

In March 2016, Zambia had registered a total number of 5.92 million digital transaction accounts as compared to a total number of 2.9 million registered bank accounts according to the National Financial Inclusion Strategy (NFIS 2017-2022 2017). Although this was the case, the usage of the digital transactions was low and this is generally attributed to the costs of service usage, minimal trust in security and confidentiality of the systems, minimal transaction limits, shortfalls in the design of the product and overall preference of the consumers to use cash as opposed to digital payments. According to a FSDZ, exclusion from access to financial services is due to consumers lacking knowledge, understanding and financial confidence. This exclusion is coupled with the costly provision of financial services to small communities in rural areas and the stringent requirements for documentation and registration by financial institutions.

According to FinScope Zambia (2015), financial inclusion increased from 37.3% to 59.3% in 2009 and 2015 respectively. This was as a result of the use of both formal and informal financial services. The formal sector growth was catalyzed by growth in both bank and non-bank financial services. However, the non-bank formal sector growth was largely motivated by mobile money services uptake. FinScope statistics showed that 14% of adults currently have/use mobile money services. According to National Financial Inclusion Strategy (NFIS 2017-2022), mobile money outlets in Zambia provide the majority of financial services access. Among the customers using mobile financial services in Zambia, most of them only use basic services of money transfer and bill payments, and neglect credit services being offered. These mobile money transfers have generally been addressed through their usage of sending and receiving money, buying airtime, paying bills, and storing or saving money. The aspect of access to credit has not been addressed and this paper seeks to identify the factors that affect the adoption of this facility. According to NFIS the major reason for borrowing by consumers is to meet living and unexpected medical expenses. Some portion of this credit is also used for informal microenterprises by households.

Gosavi (2017) investigated how businesses in Eastern sub-Saharan Africa have been transformed by mobile money and the way in which they operate in order to establish whether the problem of access to finance can be curbed through the use of mobile money by firms. The findings indicated that utilization of mobile money by firms played a role in increasing their chances of obtaining loans or lines of credit. Further analysis showed that productivity of firms using mobile money was higher than those that did not utilize the product in the region.

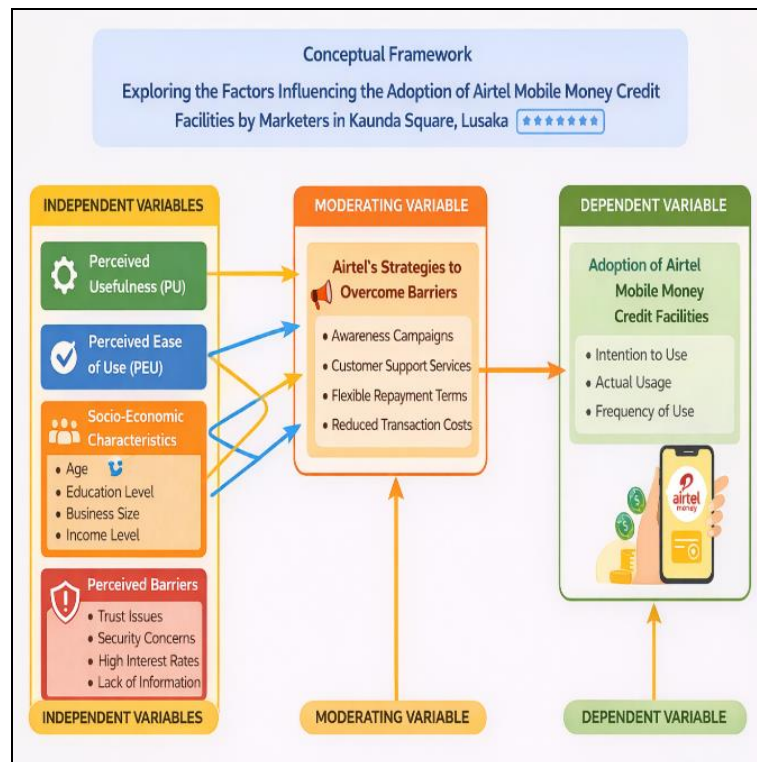
Individuals often borrow for the purpose of procuring things that they are incapable of paying cash for. Credit allows people with stable income to borrow and thus increase the quality of their lives whilst making periodical payments

over a specified time frame to repay the debt. The research is prompted by the increase in the need for access to credit and the provision of the said credit by Mobile Network Operators (MNOs). The government has been making and continues to make strides to increase the levels of access to credit or finance for the people. Hence, the introduction of mobile money has come with it the aspect of mobile money credit, which is a welcome tool working towards achieving the access to credit goal. Following the general studied outcomes, it was established that mobile networks are playing an important role in the development of the economy through bringing about increased access to credit for a diverse number of people.

The reviewed literature provides a solid foundation for understanding the broad factors influencing mobile money service adoption. However, there exists a significant gap in focused studies on mobile money credit facilities in Zambia, particularly concerning individual and small business perspectives. This research will fill these gaps by applying and possibly extending these frameworks to the Zambian market context, specifically examining how market traders at Kaunda Square adopt mobile money credit facilities.

Conceptual framework

The conceptual framework provides a clear understanding of the study's independent and dependent variables.



Source: Author

Fig 1: Conceptual framework

Research Methodology

Research approach

According to Saunders *et al* (Saunders, *et al.*, 2007), the second layer or part of the 'Research Onion' model is the Research Approach. This approach consists of the Inductive and Deductive Research Approaches. The Inductive Approach aims at developing a new theory using research data while the deductive Approach aims at testing or building on an existing theory using research data (Raimo, S, 2019). The researcher chose the Deductive Research Approach for this study because the study is aimed at finding the answer to a particular question or statement that is readily available. To add on to this particular choice, the study begins with theory that was developed from the literature review conducted in Chapter Two of this research and then a research strategy was designed to assess the existing theory.

Research strategy

Research strategy provides the overall direction of the research including the process by which the research is conducted. Research strategy sets the general direction of

research. It is one of the elements of research methodology (Wedawatta, GSD *et al*, 2011).

According to Saunders *et al* (Saunders, *et al.*, 2007), research strategy is related to the selection of appropriate research style that could be helpful in identifying the data collection and data analyzing techniques, and most importantly how the researcher is going to use the gathered data within the report. There are different 7 styles available to the researcher, and these include; experiment, survey, case study, action research, grounded theory, ethnography and archival research (Saunders, *et al.*, 2007). A survey research method will be used in this study in order to investigate the research objectives and questions. Survey research designs are procedures in quantitative research in which investigators administer a survey to a sample or to the entire population of people to describe the attitudes, opinions, behaviours, or characteristics of the population. (Saunders, *et al.*, 2007).

Research approach

Research choice refers to the nature of the study and is closely associated with the type of research. Therefore, the

research choice can be categorized into three major elements. These elements are; qualitative, quantitative or a combination of both otherwise known as, mixed methods (Saunders, *et al.*, 2007).

The quantitative method is related to the use of numbers, and special consideration is given to the implementation of statistical tools. On the contrary, qualitative research covers opinion, thought process and emotions (Saunders, *et al.*, 2007).

The ‘Mixed-method’ research was chosen for this study as it incorporated the use of both quantitative and qualitative data collection techniques. According to Saunders *et al.*, the main advantage of using mixed-methods over mono-methods, is that triangulation can take place (Saunders, *et al.*, 2007).

Target population

The target population for this study comprises the marketers operating within Kaunda Square Market, located in Lusaka, Zambia. This market is home to an estimated population of 335 active marketers who engage in various forms of informal and semi-formal trade, contributing significantly to the local economy. These individuals rely on daily cash flow and accessible financial services to manage their inventory, cover operational costs, and support business growth. Given the critical role financial inclusion plays in enhancing their productivity and sustainability, understanding their credit access patterns is essential.

Sample size

The sample size for this study was determined using the Taro Yamane formula for quantitative aspect, which is widely used in social science research to calculate a representative sample from a known population. The formula is expressed as:

$$n = \frac{N}{1 + N(e)^2}$$

where n is the sample size, N is the total population, and e represents the margin of error. Given that the total population of marketers at Kaunda Square Market is 335 and a 5% margin of error (0.05) was deemed acceptable for this study, the calculation was as follows:

n = is the sample size

N = is the known population (335)

e = Margin of error (0.05)

$$n = \frac{335}{1+335(0.05)^2} = 183 \text{ respondents}$$

Sampling Techniques

In addition to the use of probability sampling for the questionnaire survey, the study also employed a purposive sampling technique to select participants for the qualitative component, specifically the interviews. Purposive sampling was chosen because it allowed the researcher to intentionally select individuals who were most knowledgeable and experienced with the subject under investigation in this case, marketers who were either current users or potential users of Airtel Money Credit Facilities. For qualitative a sample of 20 respondents was chosen and data saturation was reached at the 16th respondent, these were based on their relevance to the study objectives, such as their level of business activity, familiarity with mobile

money services, and willingness to provide in-depth insights. The selection process continued until data saturation was reached, meaning that additional interviews no longer yielded new information or themes. This approach ensured that the collected qualitative data was rich, meaningful, and directly relevant to understanding the factors that influenced the adoption of mobile money credit services among marketers in Kaunda Square Market.

According to Amadebai E (2023), the sampling technique refers to the method used when choosing a sample from a population. The study used both purposive and random sampling techniques. The target population was chosen purposively, as the study focused only on the marketers at Kaunda Square Market; however, the sample size was drawn randomly among the employees using the simple random sampling technique to allow for equal chances of selection. The selection of this technique was appropriate for the study because it allowed the researcher to use their judgment and knowledge in selecting a suitable sample size based on the research questions and objectives. With purposive sampling, the researcher used their knowledge to choose a sample that was most helpful in addressing the research objectives. This method, also known as selective or judgmental sampling, was frequently employed when the aim was to gain in-depth information on a particular issue rather than generate broad statistical generalizations, or when the population was relatively small and focused.

Data Collection Techniques

Primary data for the study were collected using both questionnaires and interviews as the main data collection instruments. This mixed-method approach was suitable for the target population, which comprised marketers in Kaunda Square Market, many of whom had busy schedules and were not readily available for extended interviews. Questionnaires were used because they allowed respondents to complete them at their convenience, reducing interruptions to their daily business activities. Additionally, questionnaires enabled multiple respondents to participate at the same time, thereby shortening the data collection period (Burns & Veeck, 2020). To gain deeper insights and explore perceptions and attitudes in more detail, semi-structured interviews were also conducted with a purposively selected group of marketers. The questionnaires were administered to a specific number of respondents based on the determined sample size, ensuring that the data collected were both comprehensive and representative of the study population.

Data Analysis Instruments and Procedures

The Statistical Package for the Social Sciences (SPSS) was used to analyze the collected data. The data were electronically captured and cleaned. Relationships between variables were statistically analyzed using correlation analysis, which was conducted to establish the cause-and-effect relationship among the dependent and independent variables. This helped in understanding the extent to which various factors influenced the low adoption of Airtel Money Credit Facilities by marketers at Kaunda Square Market.

Reliability and Validity

According to Carroll K (2022),^[9] reliability describes the degree to which the results of a given study can be repeated or replicated under the same conditions. A study with high reliability yields consistent results each time it is conducted, making it trustworthy. A study with inconsistent results, where findings differ each time, the research is conducted, is

considered to have low reliability. Furthermore, Carroll K (2022) added that, like reliability, validity is another way to assess the quality of research. Validity refers to the degree to which the results truly measure what they are intended to measure, and hence reflect the study's accuracy. To ensure useful and high-quality research, both reliability and validity must be considered. While reliability relates to a study's replicability, validity pertains to its accuracy. A study could produce the same results repeatedly but still be invalid if those results do not accurately reflect reality.

Ethical Considerations

Ethical guidelines were followed throughout the research process. All participants were asked to provide informed consent before being enrolled in the study. An information sheet describing the study procedures and objectives was provided or read to participants before they agreed to voluntary participation. Throughout the study, the researcher maintained ongoing respect for participants' rights and confidentiality.

Informed Consent: The researcher ensured that all respondents who took part in the study were informed about the nature and purpose of the research before participation.

Value-Neutrality: The researcher refrained from imposing personal values on respondents or attempting to alter their behavior. Likewise, care was taken to prevent respondents' values from influencing the interpretation of the findings.

Results

Demographic information

The gender distribution of the respondents revealed that out of the total sample of 183 participants, 101 were male, accounting for 55.2% of the respondents, while 82 were female, representing 44.8%. This indicates a slightly higher male participation in the study, though the gender gap was not significantly wide. The relatively balanced gender representation suggests that both men and women are actively engaged in market-based economic activities at Kaunda Square Market. This balance is important as it allows for a more inclusive analysis of mobile money credit adoption patterns across genders. It also provides insights into how gender dynamics may influence access to, and utilization of, financial technologies such as Airtel Money Credit Facilities. Understanding these gender differences is crucial for designing inclusive financial services that cater to the needs and preferences of both male and female marketeers.

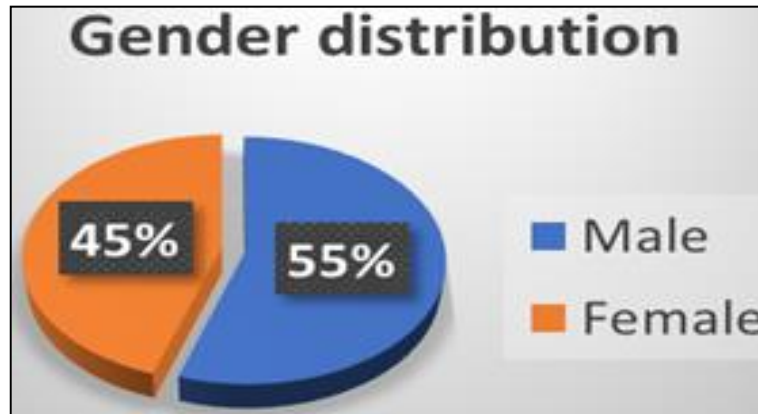


Fig 2: Gender distribution

Current sources of financing

The results indicate that marketeers at Kaunda Square Market rely on various sources of financing to support their business operations. The most common source reported was profits from the business, cited by 70 respondents (38.3%), suggesting that many marketeers prefer to reinvest their earnings rather than seek external financing. Online app credit services followed closely, with 53 respondents (29.0%) indicating reliance on digital lending platforms for

financial support. Mobile money credit services and micro-financing companies were each used by 30 respondents (16.4% respectively), showing that while formal and semi-formal credit channels are being accessed, they are less dominant compared to self-financing and online lending options. These findings suggest a growing trust in digital financial tools, although a significant portion of marketeers still rely primarily on their own business income for funding.

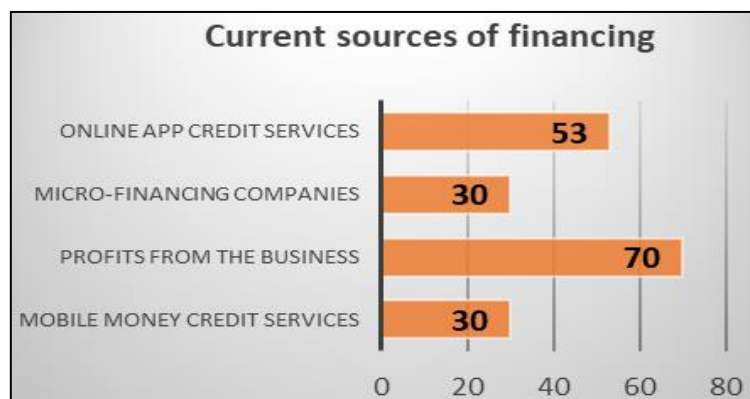


Fig 4: Current sources of financing for marketeers

Challenges faced by marketeers in accessing mobile money credit services

The study identified several challenges that marketeers at Kaunda Square Market face when attempting to access credit services through mobile money platforms. The most frequently reported barrier was the limited loan amounts available, cited by 75 respondents (41.0%), indicating that many users find the financial support insufficient to meet their business needs. This was followed by high interest rates on loans, mentioned by 62 respondents (33.9%), highlighting affordability as a major concern. Other notable

challenges included lack of trust in the service (20 respondents or 10.9%) and difficulty in repaying loans (13 respondents or 7.1%), suggesting issues related to repayment terms and confidence in the system. A smaller number of respondents reported limited knowledge on how to use the service (10 respondents or 5.5%) and poor mobile network coverage (3 respondents or 1.6%), which also contribute to low adoption. These findings suggest that while awareness may be relatively high, practical and financial obstacles continue to hinder full utilization of mobile money credit facilities among marketeers.

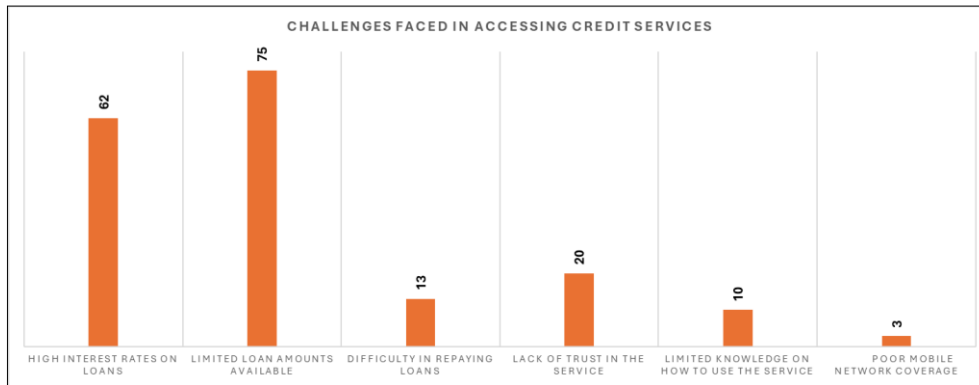


Fig 3: Challenges faced in accessing credit services from mobile money services

The relationship between Ease of use and adoption of mobile money credit services

The Pearson correlation analysis revealed a strong and statistically significant positive relationship between ease of use and the adoption of mobile money credit services, with a correlation coefficient of 0.870. This suggests that as the perceived ease of using mobile money credit services increases, the likelihood of adoption also rises. The significance value ($p = 0.000$) indicates that this relationship is highly statistically significant and unlikely to have occurred by chance. With a sample size of 183 respondents, the findings clearly demonstrate that ease of use is a critical determinant of adoption behavior. This implies that simplifying the user interface, improving accessibility, and offering clear guidance on how to use mobile credit services could significantly boost their uptake among marketeers at Kaunda Square Market.

The relationship between perceived usefulness and adoption of mobile money credit services

The Pearson correlation analysis showed a moderate and statistically significant positive relationship between perceived usefulness and the adoption of mobile money credit services, with a correlation coefficient of 0.625. This indicates that respondents who view mobile money credit services as useful are more likely to adopt them. The significance level ($p = 0.000$) confirms that the relationship is statistically significant and not due to random chance. With a sample of 183 respondents, the findings suggest that perceived usefulness plays an important role in influencing adoption decisions. Therefore, emphasizing the practical benefits of mobile money credit such as quick access to funds, convenience, and support for business growth could enhance adoption among marketeers at Kaunda Square Market.

Table 2: SPSS output correlation between Ease of use and adoption of mobile money credit services

Correlations			
		Ease of use	Adoption of mobile money credit services
Ease of use	Pearson Correlation	1	.870**
	Sig. (2-tailed)		.000
	N	183	183
Adoption of mobile money credit services	Pearson Correlation	.870**	1
	Sig. (2-tailed)	.000	
	N	183	183

** . Correlation is significant at the 0.05 level (2-tailed).

Table 3: SPSS Output correlation between perceived usefulness and the adoption of money credit services

Correlations		
		Adoption of mobile money credit services
Perceived usefulness	Pearson Correlation	1
	Sig. (2-tailed)	.625**
	N	183
Adoption of mobile money credit services	Pearson Correlation	.625**
	Sig. (2-tailed)	.000
	N	183

** . Correlation is significant at the 0.05 level (2-tailed).

Thematic analysis from interview guide

Theme 1: Current Credit Practices

This theme explores how marketeers currently finance their business operations and the extent to which they rely on credit. Respondents commonly mentioned sources such as business profits, mobile money credit services, micro-financing companies, and informal lenders. The frequency of credit usage varied, with some marketeers using credit regularly to restock merchandise or manage cash flow, while others relied on it only during emergencies. When choosing a credit source, factors such as interest rates, repayment flexibility, ease of access, and provider trustworthiness were frequently considered. Additionally, respondents shared their previous experiences with loan applications, identifying which financial institutions or platforms they had used and their level of satisfaction.

Theme 2: Awareness and Use of Airtel Mobile Money Credit

This theme examines the level of awareness and usage of Airtel’s mobile money credit facilities among marketeers. Many respondents indicated awareness of Airtel’s loan services, often learning about them through advertisements, Airtel agents, or word-of-mouth. However, actual usage varied; some had used the service and appreciated its convenience, while others had not, often due to a lack of trust or sufficient information. Those unfamiliar with the service often expressed curiosity or openness to using it if they were better informed. This theme captures the gap between awareness and usage, highlighting the need for improved outreach and customer education.

Theme 3: Barriers to Adoption

This theme identifies the key challenges that prevent marketeers from using Airtel mobile money credit services. High interest rates and low loan limits were the most frequently cited concerns, making the service less attractive compared to alternative sources. Some respondents mentioned difficulty in repaying loans due to rigid

repayment terms. Others cited lack of trust in Airtel as a financial provider, often influenced by negative experiences or stories from peers. Technical barriers also played a role, such as poor mobile network coverage, limited access to smartphones, and low digital literacy. The application process was seen as complicated or unclear by some, which discouraged further engagement with the service.

Theme 4: Recommendations for Improvement

This theme highlights suggestions from respondents on how Airtel can improve its mobile money credit services. Many marketeers expressed a desire for lower interest rates, higher loan limits, and more flexible repayment options. Others recommended better customer support, clearer communication, and financial education to help users understand how to use the service effectively. Respondents also emphasized the importance of incentives, such as loyalty rewards or reduced rates for regular users, to encourage adoption. When compared to traditional credit sources, preferences varied, but some respondents indicated they would consider using Airtel’s credit services if improvements were made to meet their business needs more effectively

Conclusions and recommendations

Conclusions

This study set out to examine the adoption of mobile money credit facilities among marketeers in Kaunda Square Market, Lusaka, with particular attention to the Airtel Money platform. The investigation focused on three key objectives: establishing the current sources of credit finance used by marketeers, identifying barriers that hinder the use of mobile money credit services, and examining perceptions and attitudes toward Airtel Money credit services. The results drawn from both quantitative and qualitative data provide important insights into the financial behavior, experiences, and preferences of marketeers operating in Zambia’s informal economy. To begin with, the study established that marketeers access credit from a range of

sources, with reinvested business profits being the most common (38.3%). This finding is in line with earlier research by Mbiti and Weil (2011), who observed that in many parts of Africa, informal sector operators prefer internal financing due to limited access to affordable and reliable external sources. The growing use of online app-based credit (29%) and mobile money credit services (16.4%) points to increasing digitalization of financial services. However, these services are not yet dominant, partly because traditional and self-reliant methods are still deeply rooted. Notably, the fact that 67.2% of respondents were aware of mobile credit options shows growing recognition, even if actual usage remains comparatively modest.

Second, the study revealed multiple barriers to the use of mobile money credit services. Chief among these were low loan amounts (41%) and high interest rates (33.9%), consistent with findings by Jack and Suri (2014), who argue that cost and affordability are primary deterrents to the uptake of digital finance solutions in low-income markets. A lack of trust in mobile credit services (10.9%) and challenges in loan repayment (7.1%) further reduce their attractiveness. While technical barriers such as limited digital literacy and poor network coverage were less prominent, they still represent practical hurdles that must be addressed. The gap between awareness and actual usage suggests that Airtel and similar providers need to invest in building customer confidence and tailoring services more effectively to informal market needs.

Third, in assessing marketeers' perceptions and attitudes toward Airtel Money Credit, the study found strong correlations between both ease of use ($r = 0.870$) and perceived usefulness ($r = 0.625$) with adoption. These statistically significant results affirm the centrality of user experience and value perception in influencing the decision to adopt financial technologies. This aligns with Davis's (1989)^[49] Technology Acceptance Model, which posits that perceived usefulness and perceived ease of use are major predictors of technology adoption. The thematic analysis supported this view, with many participants expressing interest in using Airtel Money Credit services if these were made more affordable, accessible, and trustworthy. Respondents particularly emphasized the need for simpler application processes, increased loan limits, and flexible repayment terms. These preferences suggest a clear path forward for Airtel to increase service uptake.

In terms of demographic influences, the findings revealed a nearly balanced gender representation, reinforcing the importance of gender-inclusive financial service design. While slightly more males (55.2%) participated in the study, females made up a significant portion (44.8%), indicating that financial services targeting this segment must address the unique needs and constraints of both genders. Age distribution was also diverse, with a concentration in the economically active 30–39 age group (34.4%), who are most likely to benefit from and drive adoption of mobile credit. Years of trading experience, with the majority of respondents having traded for three to five years (42.1%), also suggests that these marketeers are stable, committed business operators who may be receptive to reliable financial solutions.

Overall, this study concludes that while awareness of Airtel Money credit facilities is growing among marketeers in Kaunda Square Market, multiple structural and perceptual

barriers continue to limit their full adoption. Key factors influencing adoption include ease of use, perceived usefulness, trust, and affordability. Service providers must not only enhance product design but also focus on customer education, transparency, and user support. For policymakers and financial technology developers, the study provides evidence of a viable but underdeveloped market segment. Addressing the highlighted barriers could catalyze greater financial inclusion and empower small-scale entrepreneurs to grow their businesses and improve their livelihoods. In conclusion, digital credit solutions such as Airtel Money Credit have strong potential to transform informal markets in Zambia and similar contexts. However, realizing this potential requires addressing the practical realities and concerns of end users. By building trust, improving service delivery, and tailoring products to the needs of local entrepreneurs, mobile money providers can play a transformative role in enhancing access to finance, supporting business resilience, and promoting inclusive economic growth.

Recommendations

Based on the findings and analysis of the study on the adoption of mobile money credit services among marketeers at Kaunda Square Market in Lusaka, Zambia, the following recommendations are proposed. These are aimed at improving the accessibility, usability, and impact of mobile credit services, particularly those offered by Airtel Money, and enhancing financial inclusion in informal markets:

- 1. Enhance Ease of Use:** Simplify Airtel mobile money credit interfaces and processes, as ease of use has a very strong positive correlation with adoption ($r = 0.87$, $p < 0.01$).
- 2. Increase Perceived Usefulness:** Highlight the benefits and practical value of using mobile money credit to marketeers, since perceived usefulness is positively linked to adoption ($r = 0.625$, $p < 0.01$).
- 3. Provide User Training:** Offer financial literacy programs and guidance on using mobile credit facilities to build confidence and trust in the service.
- 4. Strengthen Infrastructure & Support:** Ensure reliable network coverage and accessible customer support to reduce barriers and encourage higher adoption among urban marketeers.
- 5. Enhance Loan Amounts and Flexibility:** Given that 41% of respondents cited *limited loan amounts* as a major barrier, Airtel and other mobile credit providers should reassess their loan disbursement models to offer more substantial and flexible loan limits. Loan sizes should be commensurate with the operational needs of small-scale traders. Furthermore, tiered lending based on repayment history or business performance could encourage responsible borrowing while providing room for business growth.
- 6. Reduce Interest Rates and Improve Transparency:** High interest rates were a significant concern for 33.9% of respondents. To encourage greater adoption, Airtel should consider offering competitive interest rates,

especially for repeat users or those with strong repayment records. Additionally, the terms and costs of borrowing should be communicated clearly and simply to enhance transparency and reduce perceived financial risk. This can be reinforced through SMS alerts or in-app summaries of loan charges and repayment schedules.

7. Strengthen User Education and Digital Literacy:

Despite a relatively high awareness (67.2%) of mobile money credit services, gaps still exist in knowledge about how to effectively access and use these platforms. Airtel and its partners should invest in targeted financial literacy campaigns, particularly focusing on how mobile loans work, how to apply, repayment processes, and the risks and benefits involved. Workshops, agent-led outreach, and local radio programs in local languages can be effective in reaching marketeers with varying education levels.

8. Improve Trust and Customer Support:

A lack of trust was reported by 10.9% of respondents. Airtel should strengthen its customer support services by training mobile money agents, improving responsiveness to complaints, and providing dedicated assistance for credit-related inquiries. Building trust also requires consistent service delivery, protecting customer data, and creating avenues for feedback and dispute resolution. Testimonials from satisfied users and community-based engagement can help build credibility.

9. Simplify the Application and User Interface:

With ease of use having a strong positive correlation ($r = 0.870$) with adoption, Airtel must ensure that the process of applying for loans is intuitive, brief, and accessible even to users with limited digital experience. This could involve reducing steps in the application process, using clear language, and offering support in vernacular languages. USSD codes and voice-guided navigation for non-smartphone users can further expand access.

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