

Small-scale individual entrepreneurs (SIEs) and the usage of mobile money (M-money) and mobile commerce (M-commerce) in facilitating business growth in Ghana

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ABSTRACT

Small-Scale and Individual Entrepreneurs (SIEs) play a key role in economic growth of developing countries. The principal objective of this study is to investigate M-money and M-commerce contribution to business growth in Ghana. A cross-sectional survey is used to collect the necessary data and a total of 480 SIEs respondents participated in the study. The data is collected from three different locations in the capital city Accra where the activities of SIEs are predominate (Lapaz=230, Kaneshie=150, and Kasoa= 170). The researchers used Stata in analyzing the quantitative data. The findings reveal that M-money and M-commerce facilitate the growth of business among SIEs. However, few people reported of savings (3.5%) and make merchandise payments (4.8%), due to perceived risk issues. The study used cross-sectional survey design and convenience sampling which makes it difficult to generalize the findings.

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1. Introduction

In recent years, a growing number of publications have focused on mobile money (M-money) and M-commerce (M-commerce) in developing countries. In Africa, some nations including Kenya, Nigeria, Uganda, and South Africa have reported M-money and M-commerce use. Though in Ghana, the use of mobile money (M-money) and m-commerce (M-commerce) have been documented and mobile money is relatively new in Ghana. However, the patronage of mobile money is on the increase. Boadi et al. (2007), Osakwe and Okeke (2016) investigated M-money and M-commerce on SMEs, Vendors of M-money, and the economy of developing nations etc. So far, however, there has been little discussion about M-money and M-commerce in facilitating business growth and among Small-Scale Individual Entrepreneurs (SIE) in developing countries especially Ghana. Scholars like Azrnat and Samaratunge (2009) identified SIE as ranging from petty traders to personal service workers like small street vendors, barbers, and owners of small shops. These researchers observed that these SIEs form the backbone of which most developing countries strive financially and are part of the preponderance of the workforce.

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In Ghana, as in other parts of developing countries SIEs prefer to remain in the “informal” sector of the economy. This is mainly because most of them wish to stay out of reach of taxation and other governmental regulation authorities. Unlike, SMEs, they are normally small size, sole possessed, up to 5 employees, not registered, low capital etc. as observed by Azrnat and Samaratunge (2009).

As of now, in Ghana, the entrance of M-money in the nation has seen a galactic ascent for the fourth year running with the estimation of exchange achieving GHC35.4 billion, an addition of more than 216 percent over the past (Business and Financial Times, 2016).

As indicated by the National Communication Authority (2017), **at** the end of January 2017, there is a burgeoning subscription of mobile data of 20,064,110. MTN’s recorded 10,505,087 and the market share was 52.63%. Vodafone’s recorded 3,579,362 with a market share of 17.93%, Airtel’s also recorded 2,859,238 with a market share of 14.33%. Tigo’s recorded 2,708,016 with a market share of 13.57%. Glo’s subscription was 272,084 with a market share of 1.36%. And lastly but not the least Espresso’s recorded 35,572 with a corresponding market share of 0.18%. According to Ghana Business News (2017), there are 16.4 million mobile money accounts in Ghana in 2016, and experts have predicted that this trend would continue to increase since there are more people who are not registered.

Despite the burgeoning subscribers of mobile money and the importance of M-money and M-commerce to the business growth of SIEs, there remains a paucity of evidence on M-money and M-commerce facilitating the business growth of SIEs in developing countries especially Ghana. Few published studies (Azmat and Samaratunge, 2009) have looked at the activities of SIEs from social responsible manner and the determinate of consumer loyalty from a developing country point of view. The issue of SIEs M-money and M-commerce in facilitating business growth, till date has attracted very little attention from the scholarly community. The extent to which M-money and M-commerce contribute to the business growth of SIEs remains unknown. It is against this premise that the researchers want to develop a better understanding of how M-money and M-commerce contribute to the business growth of SIEs in Ghana. There has been several theories that have looked at technology innovations, diffusion, and adoption such as the technology acceptance model (TAM), the theory of reasoned action (TRA), innovation diffusion model, and extended TAM. However, this study is based on extended TAM that allows for incorporation of environmental variables. Specifically, to explore the effect of convenience, perceived risk, perceived trust, concern for ease of use, perceived cost-effectiveness (i.e., affordability), perceived structural assurance, branch bank distance, and phone network failure on the perceived usefulness of M-money and M-commerce in contributing to business growth among SIEs in Ghana. In addition, this paper provides meaningful insights about the significant factors that might be associated with SIEs perception of the relevance of M-money and M-commerce services (to his/her financial needs) using the TAM model. The remaining part of the paper proceeds as follows: literature review, methodology, data analysis and discussion, conclusion and future research

2. Literature Review

2.1 Small Individual Enterprise (SIEs) and developing countries

Azrnat and Samaratunge (2009) expressed that SIEs constitute more than 90 percent of organizations in South Asia and assume a key part in business creation, destitution easing and advancing practical improvement. The informal sector is characterized as work that includes the paid generation and offer of products or administrations that are unregistered by, or avoided the state, for expense or potentially advantage purposes, however which are lawful in every other perspective's (Small Business Council, 2004). Baruah (2004) stated that the unregistered, unrecognized, assembling, administration and negligible exchange exercises all things considered shape the 'informal sector', which does not consent to directions representing work hones, assesses and authorizing. It is contended that during that in the

process of globalisation, the informal sector has turned into a lasting element of entrepreneur advancement (ILO, 2002) and is becoming speedier than the formal economy. Thus, the normal size of the informal work compel is as high as 48.2% in Africa, 45.1% in Central and South America and 33.4% in Asia (Japan, Singapore and Hong Kong; Schneider, 2002). In the non-agricultural division, the casual work constrain is considerably higher in many developing

Azmat and Samaratunge (2009) expressed that the blossoming of SIEs in developing nations can be ascribed to various elements. Notwithstanding the market-arranged improvement approaches, decreased part of the state, fast urbanization, expanding landlessness, lacking government managed savings projects and unemployment have been the significant strengths for the rising vast number of SIEs in developing nations (Baruah, 2004). They additionally demonstrated that these progressions have constrained an expanding number of individuals to end up plainly independently employed and rise as entrepreneurs as a way to survive. Table 1 demonstrates the attributes of SIEs contrasted with SMEs and large organizations. SIEs, which frame a critical rate of the informal segment, make a considerable commitment to business and destitution decrease in developing nations (Kappel & Ishengoma, 2006). For instance, on account of Peru, SIEs are “giving 95% of the transportation of Lima; building 90% of the lodging; delivering 80% of the apparel and 60% of the furniture”, without government enlistment, access to credit or security from the legitimate framework (Kramer, 2001). Table 1 shows these unique characteristics of SIEs against SMEs and large companies.

Table 1

The unique characteristics of SIEs against SMEs and large companies

	Small individual Enterprises SIEs	Small and medium enterprises (SMEs)	Large companies
Formal sector		√	√
Informal sector	√		
Brand visibility	–	√	√
Registration	–	√	√
Tax	–	/√	√
Business Form	SIEs	SMEs	MNCs
No of Employees	Sole owned or up to a maximum 5 employees	Few than 250 employees	More than 250 employees
Labor	Labor Intensive	Mainly Labor Intensive	Capital Intensive
Information/Data	Unreliable/Unavailable	Available	Available

Source: Azmat & Samaratunge (2009)

2.2 M-money

2.2.1 Mobile Money in Africa

The mobile money transfer (MMT) administration is a part of a more extensive idea rising in the electronic payment and banking industry alluded to as Mobile Money (Sogbodjor, 2015). Despite the fact that mobile money (M-money) has not been characterized in writing it can be said to incorporate all different activities (long distance remittance, micro-payments, and informal air-time battering schemes) for conveying money related administrations to the unbanked utilizing mobile innovation and technology (Sogbodjor, 2015). Notwithstanding, Jenkins just characterized Mobile Money as cash that can be gotten to and utilized by means of cell phone (Jenkins, 2008). Portable Network Operators (MNO) in most developing economies are at various phases of MMT usage. Prominently among the rising economies are Philippines, South Africa, Kenya, Tanzania and most as of late Nigeria, Ghana, and Uganda.

Jenkins (2008) characterized Mobile Money as cash that can be gotten to and utilized through cell phone which can be utilized to perform exchanges, for example, settlements, charge installment, finance store, credit receipt and reimbursement, and buys of merchandise and enterprises, for example, purchases of goods and services such as prepaid airtime, groceries, and transport tickets

Aker and Mbiti (2010) additionally characterized Mobile Money as an item that permits customers to utilize instant messages to store the incentive in a record that is available by the handset, with the capacity to change over trade out and out of the record, and exchange cash among clients. Afanu and Mamattah (2013) additionally included that Mobile Money permits endorsers to bank straightforwardly from their cell phones without physically being in a financial institution. Exchanges, for example, payment of bills and accepting cash should be possible through a virtual record (known as a mobile wallet) on the cell phone

Mobile Money (M-money) is, thusly, cash that is for all intents and purposes virtually stored in the accounts of a mobile subscriber of a telecommunication company that enables the subscriber to purchase goods and service without the utilization of physical money (Sogbodjor, 2015). Sogbodjor (2015) indicated that most literature refers to M-money as a developing pattern in Africa. The most discussed mobile money in Africa in most literature is that of the M-PESA which is operated by Safaricom and utilized mostly Kenya and Tanzania (Sogbodjor, 2015). The M-PESA was introduced in March 2007 and in 2009, it recorded more than 6 million enlisted clients (Mbiti & Weil, 2011). Jack and Suri (2011) portrayed it as an advancement that plainly commands its money-transfer antecedents on for all intents and purposes on virtually all measurements. Their respondents concurred that Mobile Money is quicker, less expensive, more solid, and more secure. Aside from M-PESA, there are other M-money administrations being offered in Africa by MTN, Airtel and TiGO. MTN offers the MTN Mobile Money, Airtel, the Airtel Money and TiGO, the TiGO Cash (Sogbodjor, 2015)

2.2.2 Adoption of Mobile Money in Ghana

Tobbin and Kuwornu (2011) built up a model that attempted to foresee the elements that influence shopper conduct towards the reception of M-money move in Ghana. They additionally distinguished the key determinants of client acknowledgment of M-money transfer. Their examination built up that the goal to utilize M-money was observed to be underneath normal. Out of a sum of 288 respondents, 48.4% reacted yes to utilize M-money, 28.3% said no and 23.3% were uncertain. Regarding knowledge of any mobile money transfer in Ghana, 85% of the respondents said yes with 93% of them having known about the MTN Mobile Money Transfer through promotions. Be that as it may, just 10% guaranteed to have utilized the service. Knowledge of the service was not reflective of its usage. As at the time of their study, MTN's Mobile Money and Airtel's ZAP (now Airtel Money) were the only two mobile money transfer services available in Ghana. They reasoned that the reception of M-money is subject to consumers' observation on trust and hazard. This backings the customary view that hazard and trust affect the use of money related administrations.

2.3 The concept of M-commerce

Several meanings of m-commerce have been advanced by various researchers (see Boadi et al., 2007; Charles et al., 2007). These definitions consider m-commerce as being either only one of these conceptualizations— an innovation, an item or a service—or as a mix of the three.

This examination conceptualizes m-commerce as every one of the exercises identified with a potential business exchange led through media communications systems for the trading of data, products and enterprises that interface with remote or cell phones (Tarasewich et al., 2002; Turban et al., 2002).

In looking at the elements of M-commerce, Bertrand et al. (2001) expressed that M-commerce is an exceptional blend of time, area, and personalization. Other studies demonstrated more features—currentness, instantaneousness, moment network and identification—which are likewise identified with time, area and personalization (Turban et al., 2002; Michael & David, 2003; Stanoevska-Slabev, 2003; Zeng et al., 2003). Concerning localizing, the sending of land data innovations, for example, the Global Positioning System (GPS), empowers organizations to know clients' whereabouts and offer merchandise and enterprises particular to their area (United Nations Conference on Trade and Development 2002).

Concerning personalization, Zeng et al. (2003) portrayed personalization as arrangement of data. Personalization is characterized as the degree to which the correspondence amongst buyers and venders is formed to the purchasers' inclinations, needs, and shopping propensities (Zeng et al., 2003). It guarantees that buyers get the most applicable and suitable message (Kim et al. 2001). Personalization not just improves their view of the merchant (Xu 2003) additionally diminishes their seeking costs—the push to explore wireless sites (Venkatesh and Ramesh 2006). Convenience and communication are advantages gotten from this component of M-commerce. These components of M-commerce produce included esteem and advantages. Boadi et al. (2007) examined the additional esteem and advantages of M-commerce as containing cost investment funds (and enhancing operational proficiency), convenience (in work and productivity) and correspondence (enhancing information quality and relationships).

2.3.1 Technology Acceptance Model

The Technology Acceptance Model (TAM) is set up on the premises that the contracts, perceived usefulness, and perceived usability are central determinants of framework reception and utilize (Davis, 1989). These two convictions make a good attitude or aim toward utilizing the IT that subsequently influences its use. Perceived Usefulness (PU) is said to be how much individual conceives that utilizing a specific framework will upgrade his or her execution. Though Perceived Ease of Use (PEOU) is “how much a man trusts that utilizing a specific framework will be free of effort” (Davis, 1989). TAM has gotten acclaims from before researchers on its commitment towards our comprehension into shopper conduct. According to Lu et al. (2003, p.207), “Consistently, TAM has gotten broad experimental support through approvals, applications, and replications for its energy to foresee utilization of data frameworks.” Likewise, Legris et al. (2003, p202) reason that “TAM has turned out to be a valuable hypothetical model in comprehension and clarify client conduct in data framework execution.”

2.3.2 Innovation Diffusion Theory

Another theory which has gotten comparative consideration by researchers in clarifying customer conduct towards innovation is the Rogers' Innovation Diffusion Theory (Rogers, 1995). Innovation is characterized as “a thought, practice or protest that is seen as new by an individual or another unit of selection”, while diffusion is “the procedure by which an advancement is conveyed through specific channels after some time among the individuals from a social framework” (Rogers, 1995, p.10). By these definitions, advancement dissemination is accomplished by how a social framework acknowledges and starts to utilize (embrace) a thought or an innovation. Rogers additionally expressed that the accompanying are the qualities of any development: Relative Advantage: how much the advancement is seen as being superior to anything the practice it supersedes; Compatibility: the degree to which receiving the development is good with what individuals do; Complexity: how much a innovation is seen as generally hard to comprehend and utilize; Trialability: how much an advancement might be explored different avenues regarding on a constrained premise before making an appropriation (or dismissal) choice; and Observability: how much the aftereffects of an innovation are unmistakable to others (Rogers, 1995).

3. Research Methodology

The data for the study were gathered from multiple sources at various locations time points. The study purposely selected 3 business locations (Lapaz, Kaneshie and Kasoa) where SIEs are predominate in the capital city Accra, Ghana. The entire data collection lasted for three (3) months, each location for a month. Prior to data collection, the participants received an explanation regarding the fact that this project was for knowledge dissemination purposes about their operations as far as M-money and M-commerce is concern and not for any other purpose. The data was collected through the use of structured questionnaire. During the data collection, the researchers had to translate some of the questions from English to some of the respondents' native language because most of these SIEs educational background was low. The questionnaire was developed to cover the perceived usefulness of M-money and M-commerce in contributing to business growth among SIEs in Ghana. The survey explored constructs such as the effect of convenience, perceived risk, perceived trust, concern for ease of use, perceived cost-effectiveness (i.e., affordability), perceived structural assurance, branch bank distance, and phone network failure and how beneficial M-money and M-commerce is contributing to the growth of their business. The theoretical construct for the questionnaire design was based on the well-researched Technology Acceptance Model (TAM) (see, Davis, 1989) and other related works on trust and risk factors. The researchers on M-money introduced phone network failure and branch bank distance which in this case was peculiar to the Ghanaian situation. The questionnaire captured a single-item scale, ranging from strongly agree to strongly disagree; the variable, branch bank distance, was captured by the estimated time it takes the (potential) customer to get to the nearest bank location (from his/her business location, ranging from 1-15mins to 1 hour plus). In total, 550 respondents were approached from all the three locations (Lapaz, Kaneshie, and Kasoa). Lapaz=230, Kaneshie=150, and Kasoa=170. However, a total of 480 accepted to be part of the survey. The researchers, therefore, worked with a total of 480 as the final respondents.

4. Findings of the study

A total of 480 study participants were considered for analysis. Table 2 shows an overview of the participants' demographic characteristics. Of the total 480, 192(40.0%) were in the age group 36-45 and 176 (36.7%) were in the 25-35 age group. Most of the participants were females 272 (56.7%) and 368 (76.7%) had attained at least senior high school education.

Table 2
Demographic Characteristics of Study Participants

Characteristic	Frequency (n=480)	percent
Age group		
17-24	48	10
25-35	176	36.7
36-45	192	40.0
46-55	64	13.3
Sex		
Male	208	43.3
Female	272	56.7
Education Level		
Junior High School	96	20.0
Senior High School, O/A	192	40.0
Diploma	80	16.7
Degree	96	20.0
Professionals	16	3.3

Source: Field Data, 2017

Only 16 (3.3%) had professional courses. The study sought to understand the average time it took the participants get to the nearest bank branch from their places of work or business locations. The findings suggested that most of them 160 (35.7%) were using between 16 to 35 minutes and 144 (32.1%) were using between 36-59 minutes to carry out banking services. A small proportion 80 (17.9%) were spending over an hour in carrying out bank transactions.

The study findings showed that 464 (96.7%) were registered M-money and M-commerce users. This is a clear indication of how mobile money subscription is on the increase as indicated by the national communication authority data. Our findings also showed that a bigger proportion 244 (54.6%) heard about mobile money by word of mouth from friends or relatives and 162 (36.2%) radios and televisions. The study findings indicated that most of the participants received or sent money through M-money transfers (52.0%) and bank deposits (25.0%) respectively.

4.1 Nature of business

Table 3 shows the nature of business participants were engaged in. The study did not categorize their nature of business during the data collection process. The interest was to know the exact businesses they were engaged in. The majority of them 112(23.0%) were engaged in selling second-hand clothes and hair dressing 96(20.0%), respectively. Chi-square tests conducted to assess the relationship between demographic characteristics, and the nature of business showed evidence that age (p-value <0.001), education (p-value <0.001) and sex (p-value <0.001) of the participants were significant predictors of the nature of business the participants were engaged in.

Table 3

Nature of Business

Nature of Business	Frequency (n=480)	percent
Second-hand Cloth Seller	112	23
Hairdressing Saloon	96	20
Barbering Shops	48	10
Tailoring Shops	32	6.7
Pubs (Drinking Bars)	32	6.7
Mobile Money Operators (Kiosk)	32	6.7
Stationery Shops	16	3.3
Carpenters	16	3.3
Electronics Repairs	16	3.3
Mechanic Shops	16	3.3
Provision Shops	16	3.3
Chop Bar (local restaurants)	16	3.3
Drug Stores	16	3.3

Source: Field Data, 2017

4.2 Forms of M-money and M-commerce usage

Besides understanding the proportion of M-money subscriptions, the study sought to understand the prevalence of M-money usage in doing business. Most of the participants 368 (76.7%) reported that they used M-money in carrying out business transactions. Our findings suggested that majority of the study participants used M-money and M-commerce for money transfers (40.7%), buying and selling airtime (29.9%), respectively. A smaller proportion reported using M-money and M-commerce for savings (3.5%) and merchandise payments (4.8%).

Table 4

Forms of M-money and M-commerce usage

Forms of M-money and M-commerce usage	Frequency	Percent
Money transfer	426	40.7
Buying and Sending of airtime	313	29.9
Paying for utility bills (DSTV	146	14.0
Payment of school fees	74	7.1
Savings	37	3.5
Merchant payments	50	4.8
Total	1304	100.0

Source: Field Data, 2017

4.3 Perceived usefulness of M-money and M-commerce

Our findings suggest that most of the respondents considered perceived trust to be extremely important 176 (36.7%) and 160 (33.3%) very important, respectively and 16 (3.3%) did not consider it important. Results from the chi-square test of association between M-money usage and perceived usefulness of M-money and M-commerce tested at 5% level of significance suggested that perceived trust ($p < 0.001$), perceived risk ($p < 0.001$), perceived usefulness ($p < 0.001$), perceived cost effectiveness ($p < 0.001$) and concern for perceived ease of use ($p = 0.03$) were significantly associated with M-money and M-commerce usage. Only phone network failure showed no significant relationship with M-commerce and M-money usage.

Table 5

Perceived usefulness of M-money and M-commerce

Perceived usefulness	Likert Scale (1-5)				
	1	2	3	4	5
Perceived Trust, N (%)	16(3.3)	32(6.7)	96(20.0)	160(33.3)	176(36.7)
Perceived Risk (i.e., Security Concern), N (%)	16(3.3)	80(16.7)	32(6.7)	128(26.7)	224(46.7)
Phone Network/Technology Failure N (%)	0(0.0)	0(0.0)	16(3.3)	192(40.0)	272(56.7)
Perceived Usefulness N (%)	0(0.0)	96(20.0)	128(26.7)	128(26.7)	128(26.7)
Perceived Cost Effectiveness (i.e., Affordability) Convenience N (%)	16(3.3)	0(0.0)	16(3.3)	64(13.3)	384(80.0)
Concern for Perceived Ease of Use, N (%)	0(0.0)	0(0.0)	0(0.0)	80(16.7)	400(83.3)

Source: Field Data, 2017

4.5 Test of Normality

Results from the Table 6 showed sufficient evidence to reject the null hypotheses of data was normally distributed. The study thus concluded that the data for a number of daily customers, sales per month and profits per month were not normal. The implication for this conclusion was the use of non-parametric methods of analysis instead of the parametric methods that assume normality.

Table 6

Shapiro-Wilk W test for Normality

Variable	Statistic		P value
	W	Z	
Number of daily Customers	0.88	8.747	0.000
Total sales per month	0.81	9.884	0.000
Total profit per month	0.75	10.506	0.000

Source: Field Data, 2017

4.6 Business Growth

The study findings revealed that majority of the respondents 437 (91.0%) considered M-money and M-commerce as an enabler to their business growth in Ghana. The study was also interested in examining the business growth of SIEs regarding Sales growth and Profit growth. Though there are various factors in measuring business growth the study find it difficult in measuring the other factors like business net worth because of the nature of SIEs characteristics such as poor records keeping, non-payment of tax etc. as enumerated by (Azrnat & Samaratunge, 2009).

Our findings indicated that the mean number of customers received daily was 8.2 SD (4.6), mean sales per month was 3899.6 SD (2140.9) and mean profits per month was 588.4 (323.3). Results from the two-sample rank sum test (Mann-Whitney U test) showed that there was sufficient evidence to indicate that M-money or M-commerce had an impact on the business growth i.e. daily customers (p value=0.235), total sales per month (p value= 0.947) and total profits (p value = 0.811). The results also showed that there was a probability of 54% of respondents using M-money users receiving more customers than the non M-money users, 51% probability of M-money users making more profits than non-M-money users. The findings also suggest that there is 50:50 chance of users and non-users of M-money when it came to making sales.

Table 7

Shows the business growth by M-money and M-commerce Usage

Business Growth		Overall	M-money/M-commerce Usage		P value	P {(mmusage==1)>(mmusage==0)}
			No	Yes		
Sales Growth						
Customers received daily, Mean (SD)	re-	8.4 (5.02)	8.2 (4.6)	8.5 (5.12)	0.235	0.54
Total Sales per month, Mean (SD)		3899.6 (2140.9)	3963.7 (2411.4)	3871.1(2013.9)	0.947	0.50
Profit Growth						
Profit per month, Mean (SD)	,	588.4 (323.3)	594.7 (368.7)	585.70 (301.7)	0.811	0.51

Source: Field Data, 2017

Prob {(mmusage==1) > (mmusage==0)} shows the estimate of the probability that the variable for the M-money users is larger than the variable for non- M-money users.

5. Discussion and Conclusion

Azmat and Samaratunge (2009) demonstrated that a striking component of SIEs in developing nations is the way that the greater part of them are compelled to be entrepreneurs for their own particular survival instead of being exemplary business people driven by test, legacy, and autonomy. They additionally expressed that SIEs, by and large, originate from lower class, have little education and are probably going to be driven by financial thought processes as they battle to make due for presence. This is predictable with the findings of this study where most of the respondents were having Junior High, Secondary and Diploma training with few of them having a university degree as demonstrated in Table 2

Another interesting finding of the study is that most of the nature of businesses these SIEs were engaged as shown in Table 3 in was targeting the local market which Azmat and Samaratunge (2009) observed as another important feature of SIEs in developing countries is their small size and their link with local markets only. In addition as indicated by Arinaitwe,(2006) there are many individual private entrepreneurs in developing countries who are involved in the production and distribution of goods and services and range of being relatively large entrepreneurs to as small as street hawkers. The study can confirm that these SIEs in Ghana are also involved in the production and distribution of goods and service and

range from being relatively large entrepreneurs to as small street hawkers and is revealed by the nature of businesses as presented in Table 2.

On the use of M-money and M-commerce majority of the participants 368 (76.7%) reported that they used M-money in carrying out business transactions. Our findings suggested that majority of the study participants used M-money and M-commerce for money transfers (40.7%), buying and sending airtime (29.9%) respectively. A smaller proportion reported using M-money and M-commerce for savings (3.5%) and merchandise payments (4.8%). These findings on the M-money and M-commerce usage reveal that though most people trust the use of M-money and M-commerce they are very skeptical in using the M-money and M-commerce in the payment of goods and services. They prefer to purchase their goods and service by using physical cash than through M-money and M-commerce hence only (4.8%) use M-money and M-commerce in the payment of merchant. This presents an opportunity for the operators of M-money and M-commerce to increase education to build confidence among SIEs to use M-money and M-commerce in the payment of their merchants.

On how M-money and M-commerce have contributed to their business growth in terms of sales growth and profit, as observed in the extant literature about the poor record keeping of SIEs, it was very difficult to the exact data on sales growth and profit from this SIEs. However, the researchers were able to ask some basic questions such as approximate customers per day and sales per day. This enabled the researchers to make projections for the approximate sales per month and profit per month, which shows that M-money and M-commerce contribute to business growth of SIEs in Ghana as indicated in Table 5.

6. Limitations and Future Research

The study used cross-sectional survey and convenient sampling methods. This means readers should be mindful in generalizing the findings of this study. The study was also limited to the capital city, Accra. Meanwhile, there are a lot of SIEs all over the country. As observed from the extant literature, SIEs play a very important role in creating employment and reduce poverty in most developing countries. However, their activities are not well formalized and organized because of the environmental, i.e., market settings; regulatory framework, etc. formalized their activities. A future study into how SIEs business activities could be well organized and properly managed and transformed them to Small and Medium Enterprises (SMEs) would be interesting.

The activities of SIEs is on the increase as well as the burgeoning M-money and M-commerce among SIEs. It would be important to study the kind of technology needs SIEs to drive and grow their businesses.

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