

AFRICA UNIVERSITY
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DRIVERS OF FINTECH ADOPTION IN ZIMBABWE'S MOBILE
MONEY LANDSCAPE: A CASE OF OLD MUTUAL'S OMARI

BY

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A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE
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Abstract

This study explored the motivation behind the use of fintech in the mobile money ecosystem of Zimbabwe and specifically in the case of Old Mutual and O'mari. The research was mixed-methods research design, and the data was collected on 500 respondents in Harare, including 405 mobile money users, and 95 management respondents composed of both staff respondents and agents. The technology acceptance model (TAM) and the Theory of Planned Behaviour (TPB) served as the foundation of the study to investigate how the factors influence the uptake of mobile money services by the users. The data analysis performed the descriptive analysis and inferential analysis of a statistic which was carried out by defining that the distribution of frequency of transactions and trust was normal. Results obtained showed that the adoption patterns were greatly stratified by socio-economic factors such as lower-income users considered mobile money an important part of the financial infrastructure whereas higher-income users considered it a convenient addition. The Intermediated Money Transfer Tax of 2% became an essential snag where 64.2% of customers interviewed cited transaction costs among the significant hindrances. The uncertainty caused by regulatory uncertainty, through informal rumour networks, had a significant impact on user behaviour, as 72.3% of customers and 84.2% of management reported active regulatory speculation on digital balance retention. Reliability of technology was more to determine trust than feature sophistication as 76.8% of management respondents insisted on the reliability of systems as opposed to innovation. Rural and marginalised populations were systematically locked out by accessibility barriers which were mainly agent distance (44.2% of respondents related to rural areas indicated this) and float scarcity. Another important emergent observation was the discovery of emotional trust, based on the Zimbabwean history of monetary instability, as a yearning determinant among traditional technology acceptance construct variables. The study finds that the sustainable introduction of fintech must be accompanied by favorable interventions which target structural accessibility, regulatory predictability, and trust deficit (historically informed) through the creation of reliability-driven platforms and through the application of inclusive policy frameworks.

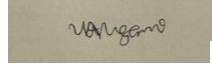
Keywords: Financial inclusion, fintech adoption, mobile money, Technology Acceptance Model, Zimbabwe

Declaration Page

I declare that this dissertation is my original work except where sources have been cited and acknowledged. The work has never been submitted, nor will it ever be submitted to another university for the award of a degree.

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I would like to extend my sincere gratitude to God, my husband, family and friends, my Supervisor, my EMBA class and the Old Mutual O'mari Teams for the relentless love and support.

List of Acronyms and Abbreviations

Acronyms and Abbreviations	Explanation
AI	Artificial Intelligence
AML	Anti-Money Laundering
CDD	Customer Due Diligence
FSD	Financial Sector Deepening
GSMA	Global System Mobile Communications Association
IMTT	Intermediated Money Transfer Tax
KYC	Know Your Customer
MFS-	Mobile financial services
OMARI	Old Mutual Africa Initiative
PIN-	Persona Identification Number
POTRAZ	Postal and Telecommunications Regulatory Authority of Zimbabwe
RBZ	Reserve Bank of Zimbabwe.
RTGS	Real Time Gross Settlement
SEM	Structural Equation Modelling
SIM	Subscriber Identity Module
TAM	Technology Acceptance Model
TPB	Theory of Planned Behaviour
USD	United States Dollar
USSD	Unstructured Supplementary Service Data
ZESA	Zimbabwe Electricity Supply Authority
ZiG	Zimbabwe Gold(currency)

Definition of Key Terms

Key Term	Definition
Agent Float	The work-in-progress cash that mobile money agents carry both as electronic and physical money to be able to transact with their customers through deposits and withdrawals.
Digital Literacy	Capacity to obtain, handle, recognize, and produce information employing the computerized technologies including skills needed to navigate mobile money choices and transact digital financial processes.
Emotional Trust	This is the emotional factor of user confidence in the stability and reliability of digital financial balances, which is determined by prior experiences of monetary instability and institutional failures.
Interoperability	The interoperability is the ability of disparate mobile money platforms, banks and financial service providers to interact in such a way that users can transfer funds between differing systems and networks without difficulty
Fintech	Financial technology; digital innovations and technology-enabled solutions designed to compete with or complement traditional financial services in the delivery of financial products and services.
Fintech Adoption	This refers to the sequence in which individuals or organisations adopt and implement financial technology solutions in their daily financial practices and includes first time adoption, continual use and ongoing use.
Financial Inclusion	Can be defined as the process of making financial products and services available, affordable, and relevant to individuals and formidable financial services especially to people who have historically been excluded of the formal financial services.
Mobile Money	Mobile money is a technology that allows its users to receive, store and spend money via a mobile phone; more often, the money comes in and out of the phone through a network of agents who manage the cash-in and cash-out services.
Perceived Ease of Use	The extent to which one will think that using a specific technology or system will be effortless and simple to learn and utilize.
Perceived Usefulness	The extent to which one feels that the use of a certain technology or system will positively affect his performance or productivity in performing certain tasks.

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CHAPTER 1 INTRODUCTION

1.1. Introduction

The financial services industry in Zimbabwe has experienced a tremendous change in the last ten years because of the high rate of mobile money and financial technology solutions (Mtengwa et al., 2021). EcoCash, Telecash, OneMoney, InnBucks, and Mukuru, among others, have revolutionized the manner in which individuals and organizations do business in their daily lives (Makanyeza, 2017). Such platforms have become common in payments, remittances, and other financial services within the country (Demirgüç-Kunt et al., 2018). With the growth of digital financial services, access to financial systems has increased, especially to those who were formerly unbanked (Ozili, 2018). This is a manifestation of a larger global trend of technologically-based financial inclusion (Suri & Jack, 2016). The local economic forces in Zimbabwe have led to faster adoption because of the cash shortages and instability (Reserve Bank of Zimbabwe, 2020). This has made mobile money a central part of the national financial system (Mtengwa et al., 2021). This is why Zimbabwe is a valuable study of fintech adoption.

Macroeconomic instability in Zimbabwe has been a major factor that has contributed to the growth of mobile money (Reserve Bank of Zimbabwe, 2020). Physical cash supply has been reduced due to a steady shortage of cash (Reserve Bank of Zimbabwe, 2022). Traditional financial systems have been undermined by high inflation and exchange rate volatility (Mtengwa et al., 2021). Such circumstances have triggered the dependence on online payment systems as a substitute to cash (Demirgüç-Kunt et al., 2018). Mobile money has thus been an accessible and convenient way of carrying out transactions (Makanyeza, 2017). Most people and companies originally needed to use these platforms (The Herald, 2020). Digital transactions have over the years gained popularity in various industries (Mtengwa et al., 2021). This has promoted further innovation in the fintech industry.

The fintech growth has also been facilitated by the development of the digital payment infrastructure (Reserve Bank of Zimbabwe, 2022). Zimswitch is also playing a key role in ensuring the interoperability of banks and mobile money (Reserve Bank of Zimbabwe, 2022). It handles a big portion of retail electronic transactions in Zimbabwe (Reserve Bank of Zimbabwe, 2022). This enhances efficiency in the transactions and reliability in the systems (Mtengwa et al., 2021).

Interoperability would enable the users to transfer funds between platforms easily (Ozili, 2018). This has made it easier and more trustworthy in the digital payments (Makanyeza, 2017). In addition, agent networks have improved access to services in underserved areas (Barugahara, 2021). The digital financial ecosystem has become stronger due to these developments.

Fintech innovation is also shifting to integrated financial solutions rather than just simple transactions (Mtengwa et al., 2021). New platforms are those which integrate payments, savings and investment services in one platform (Ozili, 2018). OMARI is one of these platforms, created by Old Mutual Zimbabwe (NewsDay Zimbabwe, 2026). OMARI does not only provide financial services that are limited to mere money transfer (NewsDay Zimbabwe, 2026). This is an indication of the transition to more inclusive and user-friendly financial systems (Mtengwa et al., 2021). These platforms are meant to enhance financial inclusion and user engagement (Demirgüç-Kunt et al., 2018). They also encourage innovation and competition in the financial industry (Ozili, 2018). With the development of the fintech, these integrated platforms gain significance.

In spite of these changes, the use of fintech is not evenly distributed among the population (Barugahara, 2021). There are those people who are already utilizing digital financial services, and there are those who are still reluctant (Makanyeza, 2017). The adoption rates are determined by a variety of factors including digital literacy, mobile phone access, and internet access (Venkatesh et al., 2012). Factors relating to the adoption are also the level of trust in financial institutions and fears of fraud (The Zimbabwe Independent, 2023). Moreover, certain users do not have the expertise needed to operate fintech platforms successfully (Demirgüç-Kunt et al., 2018). Poor and rural areas are affected by the challenges more (Mtengwa et al., 2021). Due to this, there are still gaps in the use of fintech within groups.

The reason why the use of fintech is determined is also important (Venkatesh et al., 2012). Some of the factors that can encourage adoption include perceived usefulness, affordability, and ease of use (Ozili, 2018). Conversely, a shortage of trust, inadequate infrastructure, and absence of knowledge may serve as inhibition (Barugahara, 2021). These are the variables that influence the interaction of the users with fintech platforms in the long run (Makanyeza, 2017). They also affect further use and satisfaction (Mtengwa et al., 2021). The study of these dynamics is relevant to the

enhancement of service delivery (Ozili, 2018). It also contributes to the establishment of more inclusive financial systems.

The current literature has largely been based on the adoption rates and regulatory issues (Demirgüç-Kunt et al., 2018). These studies are valuable, but do not completely describe the behaviour of the users (Ozili, 2018). According to current studies, user experience and the degree of trust matter in determining the success of the adoption (Barugahara, 2021). However, there is limited research on newer platforms such as OMARI (Mtengwa et al., 2021). Another gap is the connection between user behaviour and business strategy and policy development (Makanyeza, 2017). This gap can be addressed to enhance decision-making in the financial industry (Ozili, 2018). It may also assist in enhancing product design and financial inclusion strategies (Demirgüç-Kunt et al., 2018).

1.2 Background to the Study

The application of financial technology has revolutionized the nature in which people and organizations access and administer financial services in both developed and emerging economies (Davis, 1989). Fintech is a digital innovation employed to provide financial services in a more efficient, accessible and more user-friendly way (Ozili, 2018). Fintech has transformed the traditional way of conducting banking activities globally by creating alternatives to the traditional financial services, which are faster, cheaper, and more inclusive (Demirgüç-Kunt et al., 2018). Africa is one of the regions with mobile money emerging as one of the most visible types of fintech, especially in nations where formal banking is still poor (Suri & Jack, 2016). Zimbabwe has become one of the most prominent illustrations of such change because of the fast development of mobile money services like EcoCash, OneMoney, Telecash, and OMARI (Mtengwa et al., 2021). Such platforms have enhanced greater access to financial services and have made users carry out their transactions more conveniently and efficiently (Makanyeza, 2017). But, even when such services are available, there is disproportionate adoption and use by the whole population. This provides a requirement to learn what factors play a role in fintech adoption in Zimbabwe.

The adoption of fintech is not unconditional, and it depends on behavioural, technological, economic, and regulatory parameters (Venkatesh et al., 2012). Users find it easier to embrace digital financial services as they would feel that they are useful, easy to use, and secure (Ozili,

2018). Socio-economic conditions in most African nations have a higher influence on adoption than technological innovation does (Barugahara, 2021). This does apply to Zimbabwe, where macroeconomic unrest has mostly impacted the use of fintech over the years (Reserve Bank of Zimbabwe, 2020). The user confidence in digital financial platforms has been influenced by factors like inflation, instability in exchange rates, and frequency in policy changes (Mtengwa et al., 2021). The usage patterns were interrupted by regulatory interventions, such as the suspension of mobile money agent lines in 2020, which generated uncertainty among users (The Herald, 2020; Reserve Bank of Zimbabwe, 2020). The conditions illustrate a high level of complexity of fintech adoption and the necessity to analyze both powering and restraining factors.

It is generally accepted that fintech can contribute to better financial inclusion, especially when it comes to low-income and underserved population groups (Demirgüç-Kunt et al., 2018). MFS can access those who are not connected to the other banking system and formal credit facilities (Ozili, 2018). The level of mobile penetration in Zimbabwe is high, and this presents a good opportunity to spread the digital financial services (Potraz, 2023). Nonetheless, mobile devices are not always used actively and regularly to access fintech platforms. Digital literacy, perceived reliability, affordability of services, and trust in terms of financial system are among the factors that influence adoption (Barugahara, 2021). Insecurities about fraud, errors in transactions, and system collapses may also deter users to use digital platforms (The Zimbabwe Independent, 2023). These obstacles indicate that infrastructure in itself cannot be used to facilitate adoption without considering factors with regard to the users.

There are a number of players that have an impact on the adoption of fintech in Zimbabwe (Barugahara, 2021). Mobile network operators are in the middle because they offer mobile money environments and the underlying infrastructure that is needed to carry out digital transactions (Mtengwa et al., 2021). Fintech startups do this by offering novel solutions that increase the scope of services at their disposal and enhance user experience (Ozili, 2018). The sector is controlled by the Reserve Bank of Zimbabwe, which establishes policies that define the operation of fintech services (Reserve Bank of Zimbabwe, 2022). The users are also critical actors, and their perceptions, trust, and experiences will decide the adoption or inability of such platforms (Venkatesh et al., 2012). Another way fintech adoption depends on banks is through competition or collaboration with the fintech providers (Makanyeza, 2017). Besides, development

organisations spur financial inclusion and enhance the process of digital finance in the emerging markets (Demirgüç-Kunt et al., 2018). The wider macroeconomic and consistency in their policy also determine how the population trusts fintech systems.

Recent developments support the dynamism of fintech use in Zimbabwe. Even though the level of digital transactions has been on the rise, its usage patterns are not constant (Reserve Bank of Zimbabwe, 2022). The interventions by regulators have at one point decreased the volume of transaction, as well as influenced user trust (Mtengwa et al., 2021). It has been reported that structural issues, including low investment, capacity technical limitations, and policy uncertainty, still impact fintech (The Chronicle, 2025). Moreover, active mobile money accounts fluctuate, indicating that the adoption may not be permanent (Potraz, 2023). Such trends suggest that the use of fintech depends on many more factors other than infrastructure and access. The awareness of these trends is significant to the effectiveness and sustainability of digital financial services.

Available bodies of knowledge on fintech adoption are limited in a number of ways. Numerous studies are conducted targeting the availability of financial services instead of the use and the behavioural patterns (Demirgüç-Kunt et al., 2018). Research on the interaction with fintech platforms by the users as time passes and what serves as a motivative factor to remain a user is very scarce (Ozili, 2018). There are limited studies on the user behaviour regarding newer platforms like OMARI in Zimbabwe (Mtengwa et al., 2021). Besides that, the evidence of how fintech adoption at the business level relates to business strategy and policy making is rather limited (Makanyeza, 2017). This leaves a knowledge vacuum regarding the ways in which fintech solutions should be customized in order to address the needs of a user. This gap is worth addressing in order to enhance service delivery and meet the goal of financial inclusion (Barugahara, 2021).

The historical and economical background of Zimbabwe also needs to be taken into account when examining the adoption of fintech. It has been faced with the lengthy economic hardships of inflation and cash crises and policy volatility (Reserve Bank of Zimbabwe, 2020). These aspects have diminished the trust in formal financial institutions and affected the behaviour of users (Mtengwa et al., 2021). Users in certain instances tie digital financial platforms to uncertainty or even potentially risky situations (The Zimbabwe Independent, 2023). These perceptions influence individuals to take on fintech services and their regular usage levels. In the area of fintech adoption,

trust is the essential aspect (Barugahara, 2021). This presents the relevance of looking into technological and socio-economic conditions in the analysis of the use of fintech.

This research aims to fill these gaps by exploring how the variables affect fintech acceptance in the mobile money industry in Zimbabwe. It narrows down to the Old Mutual OMARI platform to construct an applicable and pertinent case study (NewsDay Zimbabwe, 2026). The study examines behavioural, economic and institutional variables that influence user adoption. In doing this, it seeks to give evidence that would inform policy, drive innovation and enhance service delivery. The results should help produce a more accommodating and relevant digital financial system in Zimbabwe.

1.3 Statement of the Problem

Although mobile money services have become common in Zimbabwe, their acceptance and continued usage are not evenly distributed among user groups and areas (Barugahara, 2021). There is a difference in urban and rural populations, income and levels of digital literacy in terms of adoption (Demirgüç-Kunt et al., 2018). Although e-commerce platforms like OMARI and EcoCash have enjoyed excellent brand recognitions, the extent of financial activities among the users has not been increasing over the years (Mtengwa et al., 2021). Otherwise, the usage has decreased, which begs the question of the motivation to keep it up and actively use it (Makanyeza, 2017). The uncertain regulatory issues have also reflected on the adoption levels. To illustrate, in 2020, the Reserve Bank of Zimbabwe suspended mobile money agent lines, which interrupted the transactions and caused low levels of user confidence (The Herald, 2020; Reserve Bank of Zimbabwe, 2020). Simultaneously, the presence of macroeconomic issues (inflation, currency volatility) has undermined the confidence of digital finance systems (Reserve Bank of Zimbabwe, 2022). These aspects indicate how complicated involving fintech in Zimbabwe is.

There is limited empirical research that directly examines the factors influencing fintech adoption in Zimbabwe's mobile money sector (Barugahara, 2021). Most of the existing literature is dedicated to exploring financial inclusion, infrastructure, or technological innovation, and very little is dedicated to the user behaviour and contextual factors (Mtengwa et al., 2021). Moreover, there is no assurance that the results of other African nations like Kenya and Ghana could be classified wholesomely to Zimbabwe following the variability in regulations and economic states (Ozili, 2018). Such absence of context-specific evidences deprives the policymakers, regulators

and service providers of developing effective interventions (Demirgüç-Kunt et al., 2018). It also impacts how much user engagement and the long-term adoption of fintech services is enhanced (Barugahara, 2021). This research aims to fill this gap by considering the main drivers behind the adoption of fintech in the mobile money setting in Zimbabwe, referring to OMARI.

1.4 Research Objectives

The main objectives of this study are:

1. To assess the influence of socio-economic factors on fintech adoption among OMARI users in Harare.
2. To evaluate the effect of the regulatory environment on user trust and adoption of OMARI.
3. To analyse the role of technological factors (perceived usefulness, ease of use, reliability) in shaping adoption.
4. To examine how accessibility factors (agent network, infrastructure, digital literacy) influence adoption and continued usage.
5. To develop a context-specific framework/recommendations to improve fintech adoption

1.5 Research Questions

This study was be guided by the following research questions:

1. How do socio-economic characteristics of users in Harare influence the adoption of OMARI mobile money services?
2. How does the regulatory environment in Zimbabwe affect user trust and adoption of OMARI?
3. How do technological factors (perceived usefulness, ease of use, and system reliability) influence user adoption of OMARI?
4. How do accessibility factors (agent availability, infrastructure, and digital literacy) affect adoption and continued use of OMARI in Harare?
5. What practical strategies or framework can be developed to improve fintech adoption and user engagement on OMARI?

1.6 Significance of the Study

This research will hold importance to various stakeholder groups including, academic researchers, financial sector regulators, and the researcher. It will add locally based information about the trends of fintech acceptance in the mobile money economy in Zimbabwe and specifically Harare urban residents.

1.6.1 To Academia

The study will enhance academic knowledge on the adoption of technology in the digital financial ecosystems in Southern Africa. Although with extensive scholarly interest of researchers worldwide, a substantial part of the current research focused on fintech usage has been conducted in high-income environments or on highly digitised Asian markets (Jena, 2025; Ozili, 2023). Empirical studies regarding mobile money adoption are not much in Zimbabwe, especially in terms of user's perception, behavioural intention and the impact of regulatory climate on trust and uptake. In this paper, that gap is bridged by using Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB) to identify how the perceived ease of use, usefulness, social influence and perceived control affect the user involvement in mobile money services (Davis, 1989; Ajzen, 1991). The results will enable an academic contribution in context and add to, but also defy the prevailing assumptions on the subject of digital finance adoption in Africa. This targeted case study of the city will be of interest to students and scientists in the area of financial technology, behavioural economics and digital inclusion. The study can also raise new questions on user experience, digital trust and behavioural inertia in changing policy environments like the one in Zimbabwe.

1.6.2 To the Fintech and Financial Services Industry

The study offers concrete implication to Fintech startups and product designers, mobile network operators, and digital finance service providers. The mobile money business in Zimbabwe is defined by strong degrees of innovation, regulation reforms and intense competition in the market yet majority of the business entities have no data regarding what actually encourages or discourages users to embrace the technology. The paper will offer insights into the user perceptions of the cost-structure, platform reliability, digital interface simplicity, and institutional trust factors as a means of enduring usage. These findings can be used by fintech service providers to improve the design of their products, pricing, marketing and customer education strategies.

Specifically, by knowing the behavioural deterrents to adopting fintech including fear of failure in transactions, previous negative experiences or lack of digital literacy, the platforms will be able to create more inclusive services. The Reserve Bank of Zimbabwe and other policy makers and regulators involved in financial inclusion efforts will also be interested in the study since it will unravel the real-world experiences of people navigating mobile money systems in volatile economic and regulatory environments (Mapuranga, 2024).

1.6.3 To the Researcher

This study presents the researcher with an opportunity to build expertise in an area that intersects technology, economics and user behaviour. The study design and implementation will enhance what the researcher understands in the use of the digital finance adoption frameworks, particularly in fragile economic settings. The experience will give real practice of field work in urban societies; developing data tools as per the fixed theories and understanding the meaning of user perceptions in the backdrop of policy instability.

This will be part of the requirements of the Executive Masters in Business Administration of the dissertation, consolidating the researcher in the competence of the applied research, decision-making theory, and digital innovation strategy. In addition to serving a purpose in meeting academic demands, the research experience will also inform future practice with this work within the consultancy sector or financial product development or collaboration with the public- private sector with the view of enhancing financial inclusion in Zimbabwe and the rest of the region.

1.7 Delimitations of the Study

This study was delimited to the following specified scopes:

1.7.1 Geographic Scope Delimitation

The study was also geographically constrained to Harare, the capital city of Zimbabwe, which has been the key epicenter of digital finance operations in the nation. The financial behaviours are unique, whereby, there is a high mobile penetration and fintech is concentrated on the platforms such as EcoCash and OneMoney (Potraz, 2023). Mobile infrastructure was more frequently available to urban population in Harare and widely introduced to financial technologies through advertising, peer pressure, and bundling of mobile network operator services.

The existence of such an environment allowed a central discovery of the role of adopting fintech in a dynamic and tightly controlled market. Although the results of the study might have been applicable to other urban centres that had the same digital ecosystem, it was not universally applied to rural and remote locations. The reason is that these regions commonly have limitations in infrastructures, a less high level of digital literacy, and alternative economic concerns that affect adoption trends (Mahmoud, 2019; Jena, 2025).

1.7.2 Time Scope Delimitation

This study covered the period from the launch of OMARI in 2023. This was a period of transition in the digital finance sector in Zimbabwe, marking a shift in digital financial regulations akin to the reserve bank of Zimbabwe presented in 2020. These regulations influenced mobile money transacting activities and user behaviour (RBZ, 2021).

The chosen time also overlapped with the COVID-19 pandemic that changed financial behaviours across the world and accelerated the utilization of online payment systems. In Zimbabwe, this time was also marked by economic instability and inflation shock and distrust in digital financial systems. Such circumstances affected the way people treated mobile money platforms.

Due to the timeframe, the study was able to analyse current and pertinent adoption trends. It also made sure that the results were based on the current user behaviour instead of being based on old trends. This method enhanced the applicability of the research to learn about the fintech adoption in the changing financial landscape of Zimbabwe (Mapuranga, 2024; ZIMSTAT, 2023).

1.8 Study limitations

Although this study was well-designed, it had some limitations. The study focused on Harare, which, despite being the main economic center of the country, could not reflect the full picture of fintech that users of rural or peri-urban regions can be exposed to. The density of infrastructures and rates of digital literacy and frequency of mobile money use in the capital was not similar to the trends in smaller towns and rural communities where accessibility and exposure to regulations differed highly (Mahmoud, 2019; Mapuranga, 2024). Consequently, the results were mainly those of adoption in a more urban and economically active setting not generalised to the rest of the population in Zimbabwe.

The other weakness was connected to the accessibility and quality of user data. The eminence of commercial sensitivity of fintech platforms and the unwillingness of a few providers to disclose specific adoption rates led the study to be based primarily on primary information gathered using structured questionnaires and interviews. Despite the attempt to achieve pinpoint accuracy in data with the help of proper design and verification, there was risk of recollection bias and under-reporting when using self-report responses, especially on matters relating to trust, transaction values and user satisfaction. Moreover, the laws in the Zimbabwean fintech industry were constantly changing, a factor that shaped the behaviour of its users throughout the research period. Certain participants might have changed their usage patterns as a result of the changes in the policy and not their preference.

The study was also restricted by time and limited resources. Such limitations resulted in the limitation of the sample size and data collection time. In response to this, the study employed a narrow perspective by focusing on the specific cities where mobile money has been used actively (Jena, 2025). This method resulted in an effective collection of data in the given time. In spite of these drawbacks, the research produced valuable findings on the adoption of fintech in urban areas and user behaviour. Furthermore, relevant academic and regulatory literature was used to support the analysis and address gaps in primary data.

CHAPTER 2 REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter reviews literature relevant to fintech adoption within Zimbabwe's mobile money sector. It starts by giving the important themes that will be used in the discussion such as user behaviour, institutional dynamics and the technological environment. The chapter introduces the theoretical framework that informs the study and relies on models including the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB) as the means to understand how the perceptions and behavioural intentions of individuals can influence adoption outcomes. It then examines the literature available on the trends to date of fintech adoption in the developing economies with the case of Zimbabwe between 2020 and 2024. The review identifies the key variables that affect adoption or non-adoption of fintech services as perceived ease of use, cost structure, trust of digital platform, regulatory disruption and digital literacy. The academic discussions concerning user confidence, the security of the transaction, the transparency of prices and institutional credibility are considered to develop a more profound perception of hindrances and facilitators of fintech engagement. The chapter also summarizes the literature on practical approaches employed to expand the adoption of digital finance, such as educating users, improving the reliability of services and policy changes. It concludes by giving a conceptual framework that connects the variables in the study and the research gap that this investigation aims to fill.

2.2 Theoretical Framework

This research was based on two prominent theories employed to explain the adoption of technology. These were Technology Acceptance Model (TAM) and Theory of planned behaviour (TPB). Such theories have found extensive use in the digital technology and fintech adoption studies. They offer a systematic approach to comprehending the habits of people in terms of their choices to adopt or not adopt new technologies. TAM focuses on how users perceive the usefulness and ease of use of a system (Davis, 1989). TPB goes further to include social influence, personal attitudes and perceived behavioural control (Ajzen, 1991).

The use of these two theories was appropriate for this study because fintech adoption in Zimbabwe is influenced by both technological and behavioural factors. Customers do not simply compare the functionality of mobile money systems, but they are also guided by the trust, previous experiences, and social contacts. When user confidence has been influenced by regulatory change and economic

instability, it was necessary to use a framework that considers both the system and human factors. Combined, TAM and TPB were an in-depth foundation of the fintech adoption analysis, specifically regarding OMARI.

2.2.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model, established by Davis (1989) describes the process of user adoption of technology in two primary factors. These are perceived ease of use and usefulness. Perceived usefulness refers to the extent to which a person believes that using a system will improve their performance. Perceived ease of use is the ease and simplicity of the system used. Users tend to adopt a particular technology when they believe that it is useful and user friendly.

Under mobile money, usefulness might be associated with sending and receiving money fast, paying the bills, and not having to spend time in a bank queue. Ease of use can also be used to mean the simplicity in navigating the platform, executing transactions and accessing services. Research has indicated that the two are important determinants of digital financial services adoption (Baba et al., 2023; Darnida et al., 2024). Users will find it easier to use the fintech platforms when they feel that they have clear benefits and that little effort is required.

The economic and regulatory conditions in Zimbabwe have influenced the perception of usefulness and ease of use. In the 2020 mobile money agent line suspension, numerous users lacked access to their money, which decreased confidence in the platform (Reserve Bank of Zimbabwe, 2021). Moreover, there have been problems of network breakdowns, high transaction charges, and inadequate customer support which have impacted user experiences. Wu and Peng (2024) state that the perception of users is frequently more important than the technical performance. When users anticipate failure of a system, they can simply avoid using it. TAM thus offers an effective framework of how these perceptions affect the decisions to adopt it especially with reference to OMARI.

2.2.2 Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour was suggested by Ajzen (1991) and expands the behaviour analysis by incorporating the influence of social and psychological factors. According to the theory, there are three elements that affect the intention of a person to carry out a behaviour. These are attitude, subjective norms, and perceived behavioural control. Attitude is a term used to

describe the level at which an individual takes a behaviour. Subjective norms involve pressure by other people. Perceived behavioural control- is the confidence one has of doing the behaviour.

Attitude, in the case of fintech, is the degree to which users think mobile money is useful and reliable. Subjective norms illustrate the role of peers, family, or friends in influencing the adoption decisions. Most societies have citizens who are shaped by the experiences of other people in making decisions on using a financial service. Perceived behavioural control has to do with the ability of the users to believe that they can operate the technology. These are learning to do transactions and risk management. It has been demonstrated that these aspects have a strong impact on adopting digital financial services (Musa et al., 2024; Maune and Mundonde, 2024).

These considerations are especially applicable to Zimbabwe because of the economic and social conditions there. Previous economic instability as well as policy changes has influenced trust in financial systems. Consequently, fintech attitudes of users can be different. Social influence can also contribute to this since people tend to trust peer experiences in financial decision making. Moreover, not all users are confident enough to use digital platforms, and it may restrain adoption even in case of access.

2.3 Relevance of the Theoretical Framework to the Study

The Technology Acceptance Model and the Theory of Planned Behaviour were applicable in the given study as they offered a holistic approach to the examination of fintech adoption in Zimbabwe. TAM aided in understanding the process through which users assess platforms like OMARI regarding perceived usefulness and easy accessibility. These considerations are critical in an environment in which consumers are making comparisons of digital services to the conventional cash transactions plus other mobile money platforms. TAM was also able to enable the study to investigate the effect of system reliability, transaction costs and access to services on adoption decisions (Ozili, 2018).

The Theory of Planned Behaviour was a supplement of the TAM that added social and behavioural elements. TPB was relevant in the examination of the effect of attitudes, peer influence, and user confidence on the adoption of fintech. This was especially applicable to Zimbabwe whereby confidence in financial systems has been informed by historical economic difficulties and regulatory intervention (Mlambo & Ncube, 2020). The theory was also useful in explaining the impact of social networks and community experiences on user behaviour.

2.4 Criteria for Assessing Fintech Adoption

The use of fintech in mobile money services indicates the extent to which people interact with digital financial services over time, especially in economies with trust deficits, limited access to banks and unstable monetary policy. Adoption in Zimbabwe needs a multi-layered evaluation that involves the user behaviour, system functionality, and wider strategic issues. These dimensions assist in uncovering the dimensions that guide decision-making, beginning with the sign-up to regular usage and ultimate withdrawal or disengagement. The behavioural indicators are frequently connected with the reaction of the users to the platform due to the previous experience, confidence in the services providers or the simplicity of conducting the daily operations like transferring money, paying bills or shopping at the merchants (Darnida et al., 2024).

Adoption can be determined behaviourally by examining how often the transaction is made, how long the account is being used and how eager the user is to use mobile money to meet their daily requirements. When an individual spends mobile money once in a month and earns money but will quickly go back to cash, then this can indicate superficiality. Frequent usage in various ways like paying school fees, topping air time or buying groceries would be an indicator of more involvement. The confidence that the user has in solving the failed transaction or making self service options also matters. Service reliability and fraud issues have frequently triggered the reluctance to use mobile money services or withdraw temporarily in Zimbabwe (Mapuranga, 2024). The user will hardly ever make a choice based on the technology in isolation, it usually will rest on whether the system is trusted and whether assistance can be readily found when things go amiss.

Operationally, the use of fintech is based on the stability of its platforms, cost-effectiveness and access to agent networks to operate the cash-in and cash-out services. When agents have no float or when they impose additional charges, users might cease using the service despite the app being operational. Poor customer care, inconsistent charges, no clear transaction summary, or inconsistent usage are all factors that influence usage. The indicators of failed transaction rate, frequency of app logins and distance between agents can be used to assess the gaps in operations (Musa et al., 2024). Unless users are willing to make long journeys to get to an agent or are prone to reversal failures, the adoption will remain at a standstill or reduce even after the initial excitement.

Strategically, adoption can be measured by examining longer-term trends including retention of users, platform switching and response to promotions or upgrades in services. The user that transfers EcoCash to OneMoney or O’ mari after a price increase will not necessarily be lost to fintech but might indicate brand perception and trust. Sites that offer some form of education to users, have easy to use interfaces or airtime offers tend to be more loyal. More expansive indicators, such as average transaction value, service bundling (the combination of loans, savings or insurance) and digital literacy support are being viewed as to how mobile money platforms are integrated into everyday life, especially in urban areas where people may hold multiple accounts or use cash and digital interchangeably (Chipika & Malaba, 2020; Jena, 2025).

Some of the main fintech adoption criteria, which may be used when analyzing the mobile money sector of Zimbabwe, are summarised in the following table:

Table 2.1: Key Criteria for Assessing Fintech Adoption

<i>Criteria</i>	<i>Description</i>
<i>Transaction Frequency</i>	Measures how often users perform transactions, which reflects comfort, trust and platform relevance (Darnida et al., 2024).
<i>Active Account Ratio</i>	Refers to accounts that are regularly used rather than dormant, helping to distinguish adoption from mere sign-up (Mahmoud, 2019).
<i>Multi-Purpose Use</i>	Investigates whether users use fintech to airtime, bills, transfers and payments, which point to more intense financial involvement (Jena, 2025).
<i>Agent Accessibility</i>	Evaluates ease of accessing agents for cash-in/out and whether charges or liquidity shortages disrupt use (Musa et al., 2024).
<i>Trust and Recovery Support</i>	Assesses user confidence in error resolution, fraud protection and platform integrity (Mapuranga, 2024).
<i>Pricing Perception</i>	Reviews how users perceive transaction fees, especially where incomes are low and affordability matters (Chipika & Malaba, 2020).
<i>User Retention</i>	Tracks whether users continue using the same platform over time or switch due to service failure or better terms elsewhere (Wu & Peng, 2024).
<i>Response to Incentives</i>	Analyses whether offers such as cashback, zero-fee periods or bundled services attract and retain users (Baba et al., 2023).

<i>Digital Literacy Confidence</i>	Gauges how confident users feel navigating the app or USSD menu, especially first-time or older users (Maune & Mundonde, 2024).
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Source: Author's compilation based on recent literature

This framework allows the evaluation of the role of fintech in the mobile money sector in Zimbabwe to be performed in a more limited manner. It assists in setting a line between superficial and meaningful use and the presence of services and their real utilization. In a nation whose economic pressure and community impact on financial behaviour, it is essential to learn such adoption signals in order to create robust and inclusive digital platforms.

2.5 Assessing the Level of Fintech Adoption in the Mobile Money Sector

The frequency of use and the intensity of interaction with the digital services available are important factors to consider when understanding how individuals and communities interact with fintech. Mobile money has become one of the most available types of fintech in low- and middle-income nations, which is due to its dependence on the simplest mobile phones and its applicability in the environment with limited cash (Ozili, 2018; Arora and Tiwari, 2021). Nevertheless, the adoption rates cannot always be properly reflected in terms of sign-up numbers alone. The frequency of transactions and the intentions behind the use of mobile money and the frequency of their use over time should be looked into more closely (Alalwan et al., 2017; Diniz et al., 2011). This part explains the different views on the evaluation of fintech adoption and what meaningful engagement beyond the initial access entails.

2.5.1 User Activity and Transaction Frequency

The frequency of a user using a fintech service remains one of the most certain indicators of actual adoption. Opening an account does not necessarily mean continued use and this is the reason why the frequency of transactions is provided higher weight in adoption studies. Frequent purchases indicate that the service has already become part of the financial process of the user. A longitudinal study by Suri and Jack (2016) noted that those users who used the mobile money to make two or more transactions per week tended to use mobile money to make essential payments, including household bills, school fees and informal savings groups. These trends are addressed to the issue of habit formation, as the user no longer considers mobile money an experimental value but a need.

Such a long-term behaviour is usually not present in users who sign up to promotional deals or receive some payments on a few occasions (Chawla and Joshi, 2022; Lwanga and Adong, 2016).

According to Camner and Sjoblom (2009), the convenience, cost and consistency of the platform determine the user activity. When a user experience failed transactions, excessive charges or disorienting interfaces, they will be less likely to stay active. On the other hand, high transaction frequency is more likely to make users more familiar and less hesitant in the long term. Other researchers have concluded that users using fintech more often tend to explore additional fintech products, including credit scoring applications or online loans, which means that frequency can be used to unlock additional dimensions of use (Shaikh and Karjaluo, 2015; Narayan and Vyas, 2022). In that aspect, the volume of transactions provides a definite indicator of whether the platform is picking up or just registering the data on passive users.

2.5.2 Range of Use Cases

The other helpful indicator of the strength of adoption is the pervasiveness of the platform outside its intended use. Although early mobile money services were primarily intended to transfer money between people, more modern services have introduced services like bill payments, mobile credit, online shopping, insurance enrolment and even investment accounts. According to Donner and Tellez (2008), the more services are located under a single platform, the higher the chances of frequent use. The reasoning is straightforward: when a platform fulfills a variety of needs, it is less likely to lose its users. The concept of customer value is also associated with use-case expansion. Applications assisting users in controlling money, time and trust within a single environment are more likely to lead to longer-term relationships (Narteh, 2020; Bada and Adebayo, 2020).

GSMA (2021) affirms that the wider adoption of use-case in a fintech ecosystem records high active-user ratios and retention of customers. A customer who makes school payments via the same application as the one used to remit money or purchase groceries is much more likely to consider the platform a daily utility as opposed to a niche solution. Such embedded applications push the platform relevance to a higher level and minimise the necessity of alternative services. Nonetheless, when other services become badly integrated or not easy to access, they may overwhelm the users instead of enticing them. It is a trade-off of slow growth, where users are

presented with a single new feature at a time, gaining confidence in one before proceeding to the next (Makina, 2019; Boateng et al., 2022).

2.5.3 Active Account Ratios and Dormancy

Most mobile money services have great user sign-up figures, yet they are usually misleading because of their accounts being dormant. According to GSMA (2023), an active account is account that has made at least one transaction during the last 90 days. This is done to ensure there is a difference between meaningful adoption and inflated reach. Sleepy accounts are usually a result of registration due to social pressure, marketing incentives or other job necessities without any real use after registration. Evans and Pirchio (2015) discovered that high levels of dormancy are usually an indicator of ineffective onboarding systems, where users do not realize the full potential of the platform or experience early frustrations in the services that lead them to not use the platform any further.

The active to dormant account ratio is a more accurate indicator of relevance to the platform by monitoring it. In cases where the majority of users fail to use the application after registering, the fintech providers need to research the underlying causes. It might be that the interface is confusing, the transaction fees are not clear or the agents are not easy to reach. It is not about getting people to subscribe but retain them (Enríquez & Naghavi, 2021). Dormancy can also indicate larger behavioural trends, including the use of cash in a period of uncertainty in the economy or the use of it seasonally (Kikulwe et al., 2014; Emeana et al., 2022). To researchers, it is essential to distinguish between dormant and active accounts when analysing what true adoption entails.

2.5.4 Trust, Accessibility and Repeat Use

The effectiveness of fintech platforms is largely anchored on the degree of trust they elicit. Trust involves a number of aspects among them being the security of the transactions, the precision of the account balance and quick resolution of conflicts. According to Zhou (2011), users have much higher chances of remaining in a digital platform when they feel their money is safe and customer care will attend to any issues as soon as possible. This trust does not come easily, particularly in most of the low-income and emerging markets. The more frequent is the use of the platform in cases where it fulfills the promises made to the customer, either by being quick in transactions or by showing clear prices or trustworthy notifications (Dwivedi et al., 2021; Bawack et al., 2021).

Accessibility also becomes a major part. A mobile money platform can be of great quality but when individuals fail to find an agent conveniently, they will check their account or use the application they will barely visit again. Arner et al. (2016) refer to this idea as adoption durability that the system must be capable of remaining in use even in case the stress or change will take place. Regular customer clients normally explain their retention by citing convenience and trust. Fee transparency or multi-language interfaces and physical support services increase repeat usage when platforms have these services (Ngugi et al., 2020). In the absence of these, even those users who had believed the system will become the victim of cash or other services. In this way, the variables of trust and accessibility are related in the creation of the repeat-use pattern that defines the actual adoption.

2.6 Factors Influencing Fintech Adoption in the Mobile Money Sector

The adoption of fintech services is subject to numerous influences that work on the individual, institutional and environmental levels. To achieve what makes or stops adoption, it is significant to un-pack enablers and barriers like user behaviour, technological design, trust and most importantly the regulatory environment.

2.6.1 Regulatory Clarity and Institutional Support

The regulatory environment can be listed among the most potent impacting factors on fintech adoption. By having easy-to-understand, consistent and equitable regulations by government bodies and financial regulators, service providers will be prepared to be more innovative and consumers will be more comfortable using digital financial services. A report by Arner, Barberis and Buckley (2016) revealed that jurisdictions that had balanced regulatory sandboxes, and flexible licensing regimes had more fintech involvement. On the contrary, users and developers are likely to withdraw where the regulations are vague, inconsistent or subject to sudden changes. The absence of regulatory clarity on transaction limits, dispute resolution, data security, and digital KYC (Know Your Customer) processes in mobile money markets may lead to delays in services, anxiety or poor platform integration by users of the service. These will reduce the adoption especially among the already financially cautious populations.

Institutional support is also important. User confidence increases when a coordinated effort by the central banks, telecom authorities and consumer rights commissions is made to create a good trustworthy fintech environment. As an illustration, through the regulatory sandbox programme,

the Monetary Authority of Singapore contributed to scaling early fintech adoption by eliminating entry points without compromising consumer protection (MAS, 2022). Conversely, slow adoption is observed in markets where fintech is regarded as a marginal innovation as opposed to an innovative financial service. Enforcement lapses, policy turnover or overbureaucracy are easy to destroy trust. Zetzsche et al. (2018) add that to promote the successful growth of fintech, regulation must not only be predictable but be rigorous enough to ensure the systems are safe but flexible enough to accommodate the rapid technological change. On that note adoption flourishes when regulation is structured without choke creativity of the service.

2.6.2 Trust and Perceived Risk

Trust is one of the major factors that dictate the use of mobile money systems by consumers. Financial services in the digital format require users to enter personal data, use virtual balances and make instant decisions without any physical check, which can arouse suspicion. Gefen, Karahanna and Straub (2003) suggest that trust is founded on three pillars, which include competence, integrity and benevolence. Users must have hope that the system will do what it is claimed to do, will not take advantage of them and will have systems to deal with issues fairly. In any of the above instances where at least one of them fails e.g. when the network is down, delayed refunding or problematic fee arrangements trust starts to crumble. When this occurs, even the current users might slow down or withdraw altogether. According to research by Yoon and Oceaña (2015), user dropout is one of the most strongly predicted by perceived security risk, particularly among first-time users of digital finance.

Transparency is closely associated with digital trust. It is more likely that users who are well aware of what fees they are paying, what data they are sharing and how they are dealt with complaints will stay on a platform. Research in Southeast Asia and West Africa has established that fintech providers that are open and quick to respond to complaints retain more users (Ghosh, 2021). The adoption rates are low in cases where fraud, phishing or unauthorised deductions are common even though the service has high uptake. Thus, trust does not just deal with system performance but also with emotional reassurance. The fear of the users can be mitigated once the fintech firms have good reputations because of branding. When platforms can be viewed as both useful and reliable, adoption is in turn enhanced.

2.6.3 Accessibility and Digital Infrastructure

Adoption still requires access as a prerequisite. Unless individuals have easy access to an agent, can access a mobile interface, can afford a smartphone, chances are low that they will use fintech services despite their level of novelty. The existence of infrastructure deficiencies in coverage of networks, penetration of devices or digital illiteracy present direct obstacles. World Bank statistics show that mobile broadband and smartphones are still unaffordable in most rural and peri-urban areas in low-income countries (World Bank, 2023). Such restrictions restrict access to digital finance to many people, which leave out the elderly, women, low-income earners and the less educated. Fintech is not just a matter of having technology, but making it a viable option in the real world.

In addition, the fintech platforms need to be flexible with devices and capabilities of the population. Social media platforms that are solely powered by applications that consume a significant amount of data or have intricate account setups could leave a substantial portion of potential users out. Conversely, the services which provide USSD codes, menu-based options, and support of the vernacular language are more likely to acquire ground much faster. A study conducted by Mbiti and Weil (2015) indicated that mobile money in Kenya scaled effectively in part due to its functionality on simple phones and the fact that it did not need internet connectivity. Adoption is also enhanced when the users are being assisted during the onboarding either by the physical agents or by step-by-step instructions. In the absence of available infrastructure, fintech will be an instrument of the privileged few, as opposed to a democratic financial service.

2.6.4 Digital Literacy and User Capability

Digital literacy has become one of the most important factors in the adoption of fintech, especially in those areas with a high level of variation in formal education and exposure to digital devices. The adoption of fintech services by users who do not understand the basic phone operation, navigation of applications or digital financial terms may be challenging, no matter the access or interest. Park and Humphry (2019) mention that the absence of connectivity is not necessarily the cause of digital exclusion; instead, users might possess their access to mobile phones but are not ready to use them to conduct financial transactions due to a lack of confidence. Such loopholes result in the limited use of fintech platforms or not using them at all, particularly when they seem

overly technical or daunting. Fear of error like transferring money to the wrong individual or losing money through forgetting passwords becomes a major obstacle in such occasions.

Development of user capability is thus very essential to prolonged adoption. Onboarding and in-app help, Literacy training can be very helpful in making the user more confident. Research by GSMA (2022) has revealed that fintech providers that invest in workshops in the community, demo sessions or guides in simple language have a better reception among underserved populations. The importance of peer learning also cannot be neglected; friends, family or agents usually guide the user before attempting to use a new feature. Mobile money in various countries has only succeeded closely linked to the existence of human agents that process transactions, as well as educate and reassure first-time users.

2.6.5 Pricing Structure and Affordability

The price of fintech services is a key factor in the adoption process, especially in economies where users have small margins. The transaction charges, minimum balance, or unseen fees may discourage users to use digital platforms on a regular basis. Ozili (2018) notes that many of the users of fintech in developing markets are extremely price-sensitive and will leave a service in case they see it as exploitative or unpredictable. Even minor charges like daily wallet inactivity charges or data charges on using mobile apps can be frustrating to users who have low incomes. User mistrust also comes as a result of pricing structures that are not communicated properly or change frequently without prior notice thereby impacting on uptake.

Conversely, in instances where fintech platforms maintain low costs, which are visible and proportional to the size of transactions, adoption is likely to rise. Flat rate services, no charge on transfers between persons or package deals tend to be used more widely. The results of a study conducted by Demircuc-Kunt et al. (2022) revealed that price transparency is equally important as affordability. Users would like to know in advance the amount they will pay and whether the price is worthy of the service. Fintech companies that clarify the fees to users both in-app and via agent networks generate user trust and increase the adoption of services. At that, pricing is not only a financial aspect but also a communications problem that should be resolved to ensure a meaningful increase in the adoption of fintech.

2.6.6 Interoperability and System Integration

A system that can work well in isolation and is unable to communicate with others is at risk of stagnation. Interoperability the capability to conduct transactions between various platforms, banks and merchant services is now considered a key to meaningful fintech adoption. By not allowing the users to send money across the network or money to be accessed at their leisure, the attractiveness of the service reduces. According to research by Aron (2018), restrictive systems create a platform lock-in, where users are compelled to have several accounts or to change providers to satisfy various needs. This disintegration of the use is discouraging and it destroys trust. Interoperability on the other hand broadens convenience and makes digital services more elastic and appealing to a broader range of users.

The degree to which a fintech platform integrates into the wider economic activity is also considered to be system integration. The adoption is likely to increase when the users are able to pay bills, shop, save or access credit on the same service. According to GSMA (2023), the most successful markets in fintech have been those where providers connect their platforms to utilities, merchants, schools and government programmes. Such a type of integration augments usage cases on a daily basis, forming a habit of use and not a transactional one. Poor integration causes gaps in user experiences, in which individuals are required to leave the platform in order to perform a task by hand. These experiences deter usage and cause users to get back to cash. Vigorous adoption of fintech, consequently, depends on the internal system capabilities as well as external connectivity to real-life services.

2.6.7 Customer Experience and User Interface Design

The way a fintech platform looks, feels and functions has a major influence on whether users adopt and continue to use it. Poorly designed interface design such as cluttered menu or ambiguous error messages or tedious navigation processes may irritate users and leave it behind particularly new users in digital finance. A study by Venkatesh et al. (2012) has ranked perceived ease of use as one of the strongest predictors of technology adoption. Users may not be able to transact or may be afraid of making expensive errors where fintech systems are hard to navigate. This issue is more acute when the platforms are updated without informing the users or when the design of the platform is based on the assumption that every user is a tech-savvy individual.

An effective interface, on the contrary, consumes less mental load and offers user confidence. A study by Tarhini et al. (2017) shows that fintech services with basic and user-friendly designs and understandable language are more likely to keep users. The presence of step-by-step prompts, transaction summaries and visible confirmation messages are some of the features that ease the user by assuring them that everything is okay during the process. The colour options, icon visibility and language selections are also important particularly in multilingual markets or where the literacy levels differ. The user can feel more a part of platforms that use local dialects, voice-guided features or agent-guided digital services. The positive user experience promotes the first-time adoption and subsequent use, demonstrating that the design of fintech is not just a set of aesthetic considerations but the key to service adoption.

2.6.8 Marketing, Awareness and Public Perception

The best fintech services cannot work without visibility. Marketing and public awareness influence the perception of people about a service even before they use it. Friends, family members or community leaders are the informal sources that the user uses in determining whether a platform is worth using in many communities. With poor marketing, inconsistency or incomprehension, adoption is low purely because the potential users are not aware of the product. Lee and Chuen (2015) conclude that the rates of growth of fintech platforms which invest in community awareness campaigns are increased. This involves advertising in various mediums, exhibitions in local events and association with reputable institutions.

The perception of fintech is also influenced by the framing. When the users feel that a service is a prerogative of the wealthy, the young or those of the urban areas, they can self-exclude even when the service is applicable to them. Literature such as Gomber et al. (2017) emphasize the need to adopt inclusive marketing that appeals to a wide audience. This involves demonstrating actual life scenarios of how mobile money can help people in their day to day lives such as paying school fees, helping save or handling emergencies. In addition, they should also be trained on not only what the platform is capable of doing but how to guard themselves against scams, how to use passwords and how to solve disputes.

2.6.9 Agent Network Strength and Human Support

Fintech adoption is not purely digital but tends to be based on human networks. Mobile money agents play a pivotal role in bridging the gap between the platform and the user within most markets especially in markets with unequal digitalization. Agents help in registration, the way to transact, reset PINs and sometimes settle disputes on-site. A study by Chen and Rasmussen (2014) found that high-density fintech systems with trained networks of agents were far more likely to keep their users than those with thin or sparse coverage. With professional agents, the users are assisted in the event of their availability and accessibility. This is specifically required in case of first-time users or individuals who are not so sure of digital self-service.

However, bad agent networks, which are typified by cash deficits, unsuitable training or long lines kill trust and reduce service reliability. According to the Helix Institute (2015), users that experience frustrations whenever they visit agents tend to lose hope in mobile money and revert to cash usage. The platform providers must not only invest in employing enough agents, but also in training, overseeing them and encouraging them to deliver good service. Human factor of mobile money also plays a big role in regions where human contact is part of the culture. Digital systems that treat agents as supporting elements, rather than central elements, do not work. Therefore, the app is not only highly adopted but also its introducers to the community.

2.6.10 Economic Environment and Readiness of the consumers

Fintech adoption is also affected by the wider economic environment, especially in respect to consumer confidence, liquidity and financial priorities. Users are usually unwilling to store money electronically when inflation is high, employment rattles, or household incomes are volatile. They will be afraid to lose access due to network failure or fear that the stored balances will be devalued. Beck et al. (2016) argue that macroeconomic uncertainty decreases the willingness of people to embrace new financial tools. Cash is king in such an environment and digital systems are handled with a lot of care unless they are proven to be very stable.

Conversely, recessions may also present fresh motivation to the use of fintech. Mobile money is a more viable option in an environment where banks are few or where branches are closed frequently. Allen et al. (2016) discovered that mobile money was more readily adopted by users in

cash strained economies when other traditional alternatives were unreliable or unaffordable. Nevertheless, forced adoption is not very strong. In case the economy picks up and people once again trust formal institutions, fintech will have little value unless it is able to deliver a long-lasting value. Fintech providers, in turn, have to develop services that are relevant during crises, as well as responsive to the evolving economic circumstances. On that note, economic trends determine not only the adopters but also their duration of engagement.

2.7 Mobile Money Fintech Adoption Strategies

To develop the best strategies to facilitate the adoption of fintech, one must be aware of the constraints that the users experience and the opportunities the providers have to exploit. The impediments to adoption are usually due to the lack of trust, bad service experience, lack of education on the part of the population, or restrictive regulation in mobile money ecosystems. Service providers and policymakers need to undertake conscious efforts to enable environments and empower the users to move them towards active engagement in place of passive awareness.

2.7.1 Reducing Regulatory Arbitrage and Consumer Protection

The first significant strategy is to be more flawless with the regulation framework in order to establish confidence and accessibility. Regulation should have the capacity to provide clear licensing policies, transaction and consumer protection without stifling innovation. Arner et al. (2016) emphasize that, with the help of smart regulation, the balance between control and flexibility is the key to success of fintech growth. It suggests a revision of financial inclusion policies, alignment of telecommunication and financial regulations and the proactive involvement of the central bank in fintech development. Countries like Rwanda and Ghana have reported quantifiable increases in the use of mobile money following the adoption of fit-for-purpose regulation that made the process of onboarding easier and explained agent roles and ensured service reliability (GSMA, 2022).

In addition, consumer protection has to be integrated into the operation of regulation as opposed to being an add-on. This encompasses the requirement to make fair fee disclosures, the provision of timely dispute resolution mechanisms and penalties in case of fraud or unauthorised deductions. As it was emphasized in a study by Zetzsche et al. (2018), users who feel secure in their use of a

specific system due to the legal protection tend to be more active and tend to consider other services rather than mere transfers. Regulators can also facilitate adoption by making platforms disclose dormant account ratios and act on such users. An economic climate where responsible innovation is rewarded and poor service is punished provides a basis of user confidence and long-term growth. Thus, policy reforms which focus on clarity, security and fairness are key to greater adoption.

2.7.2 Expanding Financial Literacy and Community Awareness

The other strategy is to create awareness by teaching financial literacy. The reason why many users are reluctant to embrace mobile money is not related to the technology not being available, but rather related to their lack of understanding on how it works or may make expensive mistakes. Lusardi and Mitchell (2014) assert that financial literacy plays a critical role in determining how risk is evaluated by people, how they navigate fees and how they transact digitally. Educational activities in schools, local associations, radio programs or physical trainings help to reduce user anxiety and knowledge of the simplest features of the platform. This especially applies in regions where there is insufficient digital penetration or where informal finance is the order of the day. The gaps in knowledge can be reduced through simplified guides, translated content and public helplines.

Besides generic education, awareness campaigns should encompass certain user problems.. According to the research by World Bank (2020), higher adoption is achieved when individuals are aware of the advantages of a service and the reality of how to use it. Messaging must contain the information on how to open accounts, transfer money securely, retrieve lost PINs and identify fraud. The collaboration with local leaders and agents to convey this information creates trust, particularly in the region that does not trust formal institutions. The education should also be updated with new functions like mobile loans or savings wallets to allow users to develop with the platform. The mobile money can never be a financial solution adopted by the masses but only by the few without general financial literacy.

2.7.3 Improving Platform Functionality and User Experience

The adoption can also be greatly influenced by designing user-friendly fintech platforms. The unfriendly interfaces, inability to follow the instructions or a high number of system failures discourages many users. Platforms should be receptive, user-friendly and designed to different degrees of literacy. According to Venkatesh et al. (2012), ease of use is a dependable indicator of user interaction with digital technologies. The providers should be keen on the creation of comprehensible menu flows, straightforward language, and support mechanisms to guide users during every transaction. In the countries where smartphone penetration is minimal, USSD must also be supported on the platform to cover feature phone users.

It is also very important that reliability is considered. Failure of the system, transactions and unresponsive customer care is frustrating and lowers confidence. The research conducted by Ghosh (2021) has demonstrated that stability in service is frequently more valued by the user than the introduction of new functions. Fintech vendors should also make sure that the platforms will not crash even at the times of the highest loads and that the user support will be offered in case of issues. In that aspect, the design enhancement must be accompanied by operational enhancements, including quicker processing, enhanced encryption and enhanced seamlessness with merchant services. A convenient, stress-free user experience does not only attract new users, but also persuades the existing customers to use it on a regular basis.

2.7.4 Enhancing Ecosystem Integration and Use Case Diversity

The use of fintech will gain momentum when the services are integrated into everyday life. This implies the creation of an ecosystem, in which users can pay school fees, get credit, buy goods and services in markets, pay utility bills and even get salaries all in the same mobile money platform. According to GSMA (2023), sustained engagement is more likely to occur when there is diversity in use cases than only registration numbers. In cases where platforms reduce the functionality to peer-to-peer transfers, the users tend to fall off following first experiments. Combining digital finance with other areas like health, agriculture, or education enhances attractiveness and shows the applicability of digital finance in non-urban commercial activities.

The increased merchant acceptance is also important. The more the easy way to spend money, the more users will retain it in a digital format. Partnerships with small business, official retailers and transportation companies are some of the aspects that would make fintech wallets even more useful. Similarly, governmental programmes like social transfers or youth entrepreneurship funds can offer services to novice users. Research in Kenya, India and Bangladesh (Donovan, 2012; Mas and Radcliffe, 2011) supports the appropriateness of connecting fintech platforms to the real-world needs in order to create habitual use. Thus, the service providers should not be focused on the individual user but strive to integrate fintech into the economic and social environment of daily life.

Although the international discussion of financial technology has grown drastically over the last decade, the majority of the scholarly work is either focused on the experiences of adoption in larger markets or on regional cases that may not necessarily be applicable in Zimbabwe. Kenya, India and Nigeria have frequently been the centre of attention in literature to mobile money adoption, with the Zimbabwe experience being underrepresented. Research by Suri and Jack (2016) and GSMA (2021) has mapped the adoption patterns in high-volume markets, and points to essential facilitating factors such as network coverage, the concentration of agents and policy change. However, there is scarcely anything done regarding the in-depth research of how personal financial shocks in Zimbabwe, mobile coverage patterns and policy aberration have resulted in the uptake and non-uptake of mobile money services over the past five years. Most reports conclude with such high-level data as the number of people who signed up, but not what drives actual usage, resistance or abandonment of the consumers who have been enticed into browsing a dynamic and even volatile economic landscape.

The second level of the gap is related to the limited regulation and user experience coverage of local fintech scholarship. Although the regulatory environment in Zimbabwe has established policies to facilitate digital finance such as sandbox policies and transaction limits there is no evident scholarly explanation of the impact of these policies on the confidence of people or how such policies influence the behaviour of providers. There is regulatory literature that tends to be more investor oriented and financial stability with little to no comment on how the households or informal traders perceive these changes. Moreover, not many studies adopt a more user-focused perspective that examines everyday experiences of mobile money: how consumers are taught to

use platforms, what motivates them to trust or feel worried and continues to keep them interested in the long-term. Such gaps have created a gap of knowledge in empirical knowledge and policy planning. The paper is placed to address that gap through the process of integrating actual user reviews with a close examination of institutional, economic and behavioural limitations that characterise the use of fintech within the Zimbabwean mobile money industry.

2.8 Conceptual Framework

Jabareen (2009) defines a conceptual framework as a systematic approach of organising important variables and their relationships in a study. It assists in helping to direct the research process as it demonstrates interaction between various constructs. The conceptual framework used in this research explains the impact of the chosen factors on the adoption of fintech in the mobile money industry in Zimbabwe. The framework is based on proven technology adoption theories and modified to suit the conditions of the Zimbabwe financial environment.

The theoretical framework is grounded on the Technology Acceptance Model and includes more behavioural variables related to fintech adoption. It involves independent variables, mediating variables, and dependent variable. FinTech Adoption is the dependent variable, and it is the result of interest. Adoption in this research paper means readiness to use, usage frequency, and preference towards fintech platforms. These behavioural results represent real interaction with mobile money services.

The awareness, brand and trust are the independent variables in this study. Awareness is the level of user knowledge on fintech platforms, their feature, and advantages. The increased awareness level raises the adoption possibility since the users are better informed about existing services. Brand means the reputation and perceived reliability of the service provider. Credibility and stability are attributes that are linked with strong brands, and are determining factors in decisions made by users (Makanyeza, 2017). Trust is a term used to describe the degree of confidence the users have in the security, reliability, and regulation of the fintech platforms. The level of trust is especially significant in the financial services and it is especially relevant in the settings where the users tend to have undergone economic volatility.

The independent variables have an effect on two important mediating factors including perceived ease of use and perceived usefulness. Perceived ease of use is the extent to which the platform is simple and easy to use. This involves factors like the simplicity of learning, accessibility of the system, and the support (Venkatesh et al., 2016). When the users feel that a system is easy to use, the system will be adopted by the users. Perceived usefulness is the level at which the users feel that the platform enhances their financial operations. This comes with time efficiency, cost effectiveness, and access to a variety of financial services (Ozili, 2018). These two intermediaries play the central role in influencing user perceptions and adoption behaviour.

The framework hypothesizes that awareness, brand and trust impact on perceived ease of use and perceived usefulness. Such perceptions subsequently affect the adoption of fintech. Fintech services are more likely to be used when they are perceived as useful and simple to use by the user. Some of the behaviours that reflect adoption include frequent usage, the inclination to use fintech compared to traditional banking, and the desire to persist with the platform. This association underscores the significance of user perception when it comes to the adoption results.

The framework will be specifically applicable to the situation in Zimbabwe, where the use of fintech depends on the perception of the users and external circumstances. The user trust and behaviour have been influenced by past experiences with economic instability and regulatory interventions (Mlambo & Ncube, 2020). Besides that, the campaigns and brand positioning are also important in the adoption decisions. The framework therefore provides a practical way of analysing fintech adoption in a dynamic and uncertain financial environment.

Analytically, Structural Equation Modelling (SEM) could be used to test the relationships in this framework. SEM is suitable since it can be used to examine numerous connections between variables including mediated impacts (Hair et al., 2014). It also helps the researchers to test the effect of independent variables on adoption in both direct and indirect ways via perceived ease of use and perceived usefulness. Though this research can be based on less sophisticated statistical tools because of the practical limitations, SEM can serve as a powerful methodological base of studying the models of fintech adoption in future studies.

This interaction is diagrammatically illustrated in Figure 2.1.

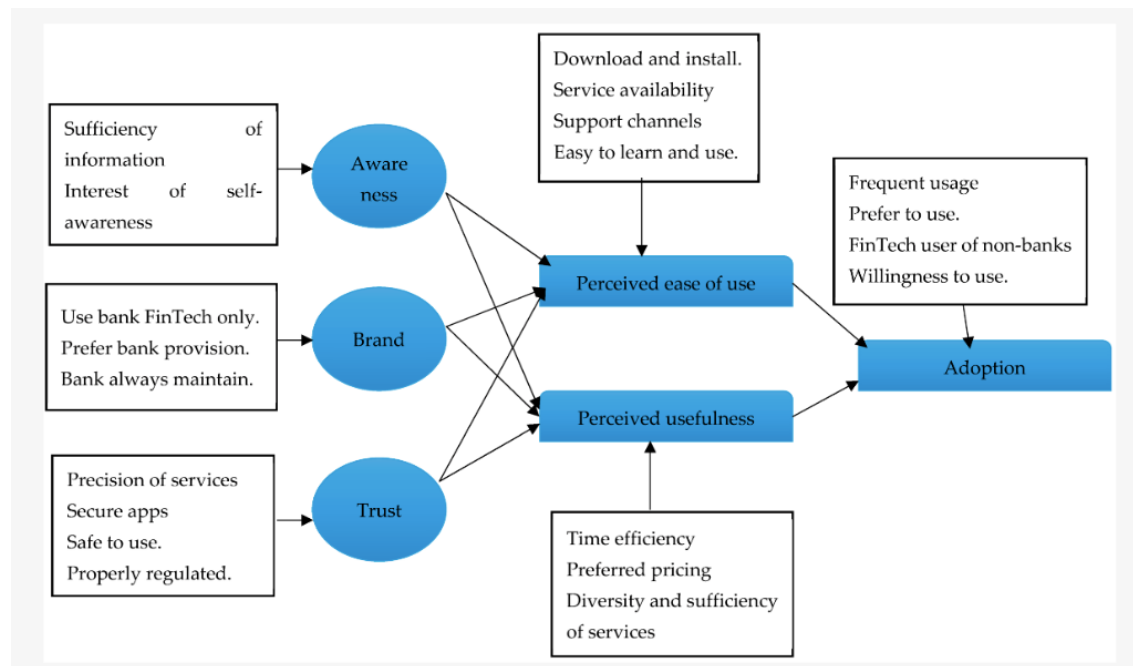


Figure 2.1: Conceptual Framework: Adapted from: Hurani and Abdel-Haq (2025)

2.9 Summary

The chapter has examined global literature and theoretical frameworks applied to the adoption of fintech, and in particular, mobile money. It discussed major motivators including perceived usefulness, trust, ease of use and regulatory conditions basing its discussions on Technology Acceptance Model. The adoption patterns were evaluated based on indicators such as the frequency of transactions, usability of platforms and account activity. The chapter also looked at issues that cause low or high uptake such as awareness, transparency in prices and institutional support. Practical interventions that may enhance adoption were discussed and conceptual framework was developed. The framework forms the foundation of the following chapter that gives the methodology under which this research is going to be conducted.

CHAPTER 3 METHODOLOGY

3.1 Introduction

Research methodology refers to the systematic process used to collect, analyse, and interpret data in order to address a research problem (Walliman, 2006). The chapter has described the measures and processes that have been adopted to research the determinants affecting the uptake of fintech in the mobile money industry in Zimbabwe and specifically discuss the OMARI platform of Old Mutual. It outlined the research design that was used in the study, the target population and the sampling strategies that were employed to identify the sample. It was also in the chapter that the data collection instruments and procedures that were used in the study were elucidated. In addition, it outlined the methods used to organise and analyse the data, including descriptive and inferential techniques. Additional ethical issues like informed consent, confidentiality, and voluntary participation were also considered so that the study could be done in a responsible manner.

3.2 Research Design

A research design refers to the overall strategy used to integrate different components of a study in a coherent and logical way, ensuring that the research problem is effectively addressed (Creswell and Plano Clark, 2018). The mixed-methods research design chosen in this study was a mix between quantitative and qualitative methods of study in order to have a comprehensive view of the adoption trends in the mobile money industry in Zimbabwe. The mixed-methods design allowed the research to capture the quantifiable patterns of adoption and the factors behind the user behaviour.

The quantitative part of the research was dedicated to the collection of numerical data with the help of structured questionnaires conducted to users of OMARI. This design enabled the researcher to quantify the main variables that include perceived usefulness, ease of use, trust, awareness, and adoption behaviour among a large sample of the respondents. Quantitative techniques can be helpful to determine trends, patterns, and relationships between variables which enhances the generalisability of results (Bryman, 2016). Statistical methods were used in this research to examine the reaction of users and identify which factors affect the adoption of fintech.

The qualitative component of the research was used to support the quantitative results with more information about the experience and perceptions of the users. The interviews were semi-structured and were carried out with the staff of OMARI, its agents and a few of its users, to

understand behavioural trends, issues and contextual forces to influence adoption. Qualitative studies are especially effective in the interpretation of meanings, feelings, and social aspects that cannot be completely represented using numerical data (Creswell and Plano Clark, 2018). This method facilitated the researcher to investigate the impact of trust, regulatory changes and user experiences in determining adoption decisions in a practical setting.

The research work also used the descriptive case study design, with the specific platform of OMARI of Old Mutual being the embedded case under investigation. A case study design enables the study of a modern phenomenon in its natural environment, in the environment where the demarcations between the phenomenon under investigation and the environment are not clearly established (Yin, 2018). The descriptive design of the study implied that the study was to observe and report the existing conditions without manipulation of the variables. This rendered it appropriate in the study of the adoption of fintech in a dynamic and changing market like the mobile money industry of Zimbabwe.

The mixed-methods descriptive case study design proved to be justified by the character of the research objectives. The analysis aimed to find out the drivers and barriers of fintech adoption, which could not be found only statistically but also through contextual background knowledge. The quantitative data was a broad perspective of the adoption trend in a large sample and the qualitative data was a description to the processes of user behaviour and experience. This supplemented the validity of the results through the use of triangulation, comparison, and integration of the results of the different methods.

The OMARI case study was appropriate as it provided a specific and relevant environment in the study of fintech adoption. As an insurance-based mobile money platform that operated within an intricate economic and regulatory environment in Zimbabwe, OMARI offered a unique opportunity to experiment with the interaction between the institutional trust, system design, and user perceptions to make informed adoption.

3.3 Population and Sampling

Population and sampling are the process of identifying the group of interest of a study and a subset of the group to gather information. The entire population that is associated with the research problem is known as the population, and a smaller population that is selected to provide data that will be used to analyze the population is referred to as the sample (Bryman, 2016). The data used

in this research was obtained based on a specific population of active users of the OMARI mobile money application and employees who operated within it. Particularly active and involved in the transaction of OMARI customers in Harare and OMARI employees were considered to be the population since they were the actual users and managers of the platform. This approach ensured representation of both the user experiences and operational perceptions, and a comprehensive view of fintech adoption in the Zimbabwe mobile money industry is presented.

3.3.1 Population of the Study

The population under study was a group of all registered and active users of OMARI in Harare, the staff and agents of OMARI in service delivery. Customers who have conducted at least one transaction during a specific period of time were also considered to be active users because the response would be reflective of actual usage and not just registration. The sampling frame utilized in the present research was the OMARI company database of active users registered in Harare where the sample was selected. A sampling frame is a list or database by which the participants are chosen, making sure that every population member has the opportunity of being put (Creswell, 2018).

The OMARI case study was selected well since it is an insurance-based fintech platform, which is of a different perspective compared to telecommunication-based services like EcoCash. Combining it with the larger financial services ecosystem at Old Mutual gave it an appropriate context in which the effects of institutional trust and service design on adoption may be studied. The involvement of staff and agents made the study to reflect on the operational issues, service delivery problems, and patterns of user behaviour in an institutional perspective. This made sure that the study dealt with the user-level and organisational aspects of fintech adoption.

3.3.2 Study Sample

A sample is a group of individuals chosen to represent a whole population in a study (Bryman, 2016). The research was aimed at a total population of 520 respondents which included customers and management respondents. Among them, 500 respondents have been contacted and engaged in the study to provide a response rate of 96.2%. The last sample was 405 OMARI users and 95 respondents in management (staff and agents).

The sample size was considered appropriate for generating reliable and generalisable findings. In quantitative research, the more the sample sizes, the more the accuracy of the statistical analysis

and the less the sampling error. The sample size obtained of 500 respondents was enough to conduct descriptive and inferential statistical analysis. Moreover, it also contained a smaller qualitative subset to offer insights into user behaviour and experiences further.

For the quantitative component, the adequacy of the sample was established using data saturation that happens when new themes or insights are not gained by adding more data. This strategy guaranteed that the qualitative results were abundant, substantive, and adequate to make conclusions about the results. The big quantitative sample size and the relatively small qualitative subset enhanced the overall validity of the study.

Table 3.1: Sample Size by Respondent Group

Respondent Category	Target Sample	Actual Response
Management	100	95
Customers	420	405
Total	520	500

Source: Researcher (2025)

3.3.3 Sampling Techniques

Sampling techniques refer to the methods used to select participants from the population (Creswell, 2018). This study applied a combination of purposive and convenience sampling techniques to ensure that relevant and accessible participants were included.

Purposive sampling was used to select OMARI staff and management participants who had direct involvement in mobile money operations. This method involves selecting participants based on their knowledge, experience, and ability to provide relevant information (Bryman, 2016). The purposive sampling was appropriate since staff and agents had specialised information regarding the performance of the systems, user behaviour, and operational issues that could not be obtained with the general users.

Convenience sampling was used to select OMARI users at transaction points and service locations. This technique will include the selection of participants that are easily accessible and willing to take part in the study. The approach to users was to ask them about their experiences after transacting and this enabled the researcher to gather information based on the current experiences.

This method was suitable in the capture of live information on user behaviour and usage of the platform.

The use of the OMARI database of active users in Harare as the sampling frame ensured that respondents were relevant to the study objectives. The participants were samples of varied age groups, income categories, and usage patterns to represent various views on the fintech adoption. A purposive and convenience sampling combination was however justified since the study was able to strike a balance between relevance, accessibility and diversity of responses.

3.4 Data Collection Instruments

Data collection instruments refer to the tools used to gather information from participants in a study (Creswell, 2018). Two primary tools were used to collect the data in this study, namely structured questionnaires and semi-structured interview guides. The use of multiple instruments allowed the researcher to collect both quantitative and qualitative data, thereby improving the validity and depth of the findings through triangulation (Bryman, 2016).

The structured questionnaire was used to collect quantitative data among the users of OMARI. It consisted of closed-ended questions designed to measure key variables such as perceived usefulness, perceived ease of use, trust, awareness, and fintech adoption behaviour. The Likert-scale items were provided to enable the respondents to give their level of agreement to several statements. In this case, the utilisation of structured questionnaires was suitable since it allowed gathering standardised data in the form of a large sample, which could be statistically evaluated and compared between respondents.

Qualitative data was collected using semi-structured interview guides on the staff of OMARI, agents and selected users. The interview guide contained open-ended questions which enabled the participants to explain their experiences, perceptions and challenges in their own words. This tool was flexible and at the same time, discussions were kept within the study objectives. Interviews were used as it allowed the researcher to learn more about behavioural and contextual variables that affect fintech adoption.

3.5 Pilot Study

A pilot study refers to a small-scale preliminary test conducted to evaluate the reliability and effectiveness of research instruments before the main study (Bryman, 2016). Pilot test was done

in this study through a limited number of participants that had similar characteristics as the target population.

The purpose of the pilot study was to assess the clarity, relevance, and structure of the questionnaire and interview guide. The responses of the respondents were used to detect ambiguous questions, clarify wordings, and ascertain that the instruments had been suitable to the study context. There were slight changes in order to make it clear and make sure that questions are easily comprehended.

The pilot study was also appropriate because it enhanced the reliability and validity of the research instruments. It was also useful in estimating the time needed to fill questionnaires and conduct interviews, such that the process of data collection was organized and efficient.

3.6 Data Collection Procedure

Data collection procedure refers to the systematic process followed in gathering data from participants (Creswell, 2018). Data collection in this research was done in a structured manner by adhering to ethical principles of research.

Formal permission was granted by the OMARI management and other institutional authorities before data collection. The informed consent was taken and the purpose of the study was explained to the participants. The process focused on confidentiality and voluntary participation.

Quantitative information was gathered by the use of structured questionnaires that were administered to the users of OMARI at the point of transaction and service points. The questionnaires were filled out at the end of the participation with the platform as the participants could capture the most recent experiences. Data collection was aided by research assistants who were helping to make sure that questionnaires were filled in the right way.

The qualitative data were gathered due to semi-structured interviews with OMARI staff, agents, and selected users. The interviews were carried out in comfortable and non-disturbing places to allow the interviewees to feel comfortable and secret. Interviews were also audio-recorded and transcribed with permission. Field notes were also made in order to record other observations.

The data collection process was suitable since it guaranteed systematic, ethical and reliable collection of data as well as breadth and depth of information.

3.7 Analysis and Organisation of Data

Data analysis refers to the process of organising, interpreting, and making meaning of collected data (Bryman, 2016). The analysis of data in this research involved both quantitative and qualitative methods in order to offer a holistic perspective of the fintech adoption.

Quantitative data collected through questionnaires were organised and analysed using descriptive and inferential statistical methods. The data were summarised using descriptive statistics including frequencies, means and standard deviations. The inferential analysis was used to test the relationships between variables. They conducted normal tests, such as the Shapiro-Wilk test to check whether the data were normally distributed. According to the results, parametric and non-parametric tests were used accordingly, as they are introduced in Chapter Four.

Qualitative data obtained from interviews were analysed using thematic analysis. This was done in accordance with the six steps mentioned by Braun and Clarke (2006), which involved familiarisation with the data, coding, theme development, and interpretation. The transcripts were read and coded in order to find common themes associated with trust, user experience, system performance and adoption behaviour.

Inclusion of quantitative and qualitative findings was justifiable because it enabled triangulation, which enhanced credibility and validity of the findings. Information was categorised in an orderly manner to facilitate the presentation and interpretation of data in the following chapter.

3.8 Ethical Considerations

Ethical considerations describe the principles and standards according to which the behavior of the research is determined to protect, honor, and grant dignity and rights to the participants (Bryman, 2016). Ethical principles were also observed in the ethical conduct of the research process and, as a result, the data collection and analysis process was carried out responsibly and with professionalism in this study.

Before data collection, the management of OMARI and institutional authorities were formally informed. The participants were made to understand the reason behind the study, the kind of involvement they were going to be engaged in, and that they could pull out at any point without any repercussions. All the participants were informed and gave their consent before participating in the study.

The research was conducted with confidentiality and anonymity. The participants did not need to provide any personal identifying information and the answers were coded with identifiers. All data that were obtained were safely stored and only accessed by the researcher. This made sure that the privacy of the participants was upheld and sensitive information was treated accordingly.

The research also made participation voluntary and no participant was forced or pressured into participation. The process of conducting research was done in a way that did not harm, discomfort or inconvenience the participants. The ethics played a major role in developing trust amongst the participants especially in a financial field where privacy and security are a very sensitive issue.

3.9 Summary

This chapter outlined the methodology that was used to investigate the factors influencing fintech adoption in Zimbabwe's mobile money sector, with specific focus on the OMARI platform. It explained the mixed-methods research design, which is a combination of quantitative and qualitative research to give a detailed insight into user behaviour. The chapter described the population of the study, sampling methods, the sampling frame that was used being OMARI database, and the sample size that was obtained of 500 respondents. It also described the data collection tools, such as structured questionnaires and semi-structured interviews and the methods to be used in collecting data. Moreover, the chapter has introduced the data analysis and organisation methods such as descriptive and inferential statistical methods and theme analysis. The ethical issues were also taken into account to make sure that the study was carried out with responsibility. Overall, this chapter provided a clear foundation for the presentation and analysis of findings in the next chapter.

CHAPTER 4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter presents the results from the data collected in this study on fintech adoption in Zimbabwe, with a focus on Old Mutual's Omari mobile money platform. The findings are discussed based on the main objectives of the study, which include looking at how people's economic and social situations affect adoption, the role played by government regulations, how changes in technology influence usage, and how access to services impacts people's decisions. This congruency helps to ensure that the analysis is in line with the research questions that inform this study and contributes to the body of knowledge that knows what truly enables or hinders the fintech adoption in the mobile money industry in Zimbabwe.

4.2 Participant Profiles and Response Rate

The study participants are important to comprehend to place the findings that follow into context. This section provides the demographic and professional profile of the two sets of respondents and it is on this that the analysis will be carried out. The sample was identified using the purposive and strategy of convenience as outlined in Chapter Three that sought to capture different perspectives in the Omari operating ecosystem and active mobile money users who would provide insight into the dynamics of adoption.

Table 4.1: Response Rate by Respondent Category

Respondent Category	Target Sample	Actual Response	Response Rate (%)
Management Respondents	100	95	95.0%
Customer Respondents	420	405	96.4%
Total	520	500	96.2%

Source: Primary Data (2025)

Table 4.1 indicates that 500 out of 520 individuals participated in the research giving an answer rate of 96.2%. This implies that most of the targeted participants might answer that which makes

the results stronger. The management group answered the survey with a rate of 95.0% and the customer group with a slightly higher rate of 96.4%.

4.2.1 Management Respondent Profiles

The management respondent sample consisted of 95 respondents who were interned in various functional units of the Omari organisational ecosystem. These individuals were selected in particular based on their direct experience in the business of mobile money, their exposure to customer contacts, and their capacity to provide an informed commentary on patterns of adoption and problems. The principles of maximum variation sampling were used to select the participants such that the study accepted a broad spectrum of views that would have been limited within a particular department.

The management group has significant demographic traits that make their contributions more analytical. Among the 95 management respondents, 59 individuals (62.1%) are female and 36 (37.9%) are male, which can be seen as a specific attempt to ensure gender diversity in fintech positions in the Omari ecosystem. This gender balance is also guaranteed to make the study capture these views that might otherwise be obscured in research that is based more on technology.

Figure 4.1: Gender Distribution of Management Respondents (n=95)



Source: Primary Data (2025)

Figure 4.1: Gender Distribution of Management Respondents (n=95)

The management group consisted of individuals in various positions, which included Systems Analysts, Software Developers, Marketing Managers, Product Officers, Company Secretary, Sales Managers, and Administrators. These functions are technical functions, commercial functions,

governance functions and front office functions of the organisation. Figure 4.2 indicates the distribution of the respondents in various departments.

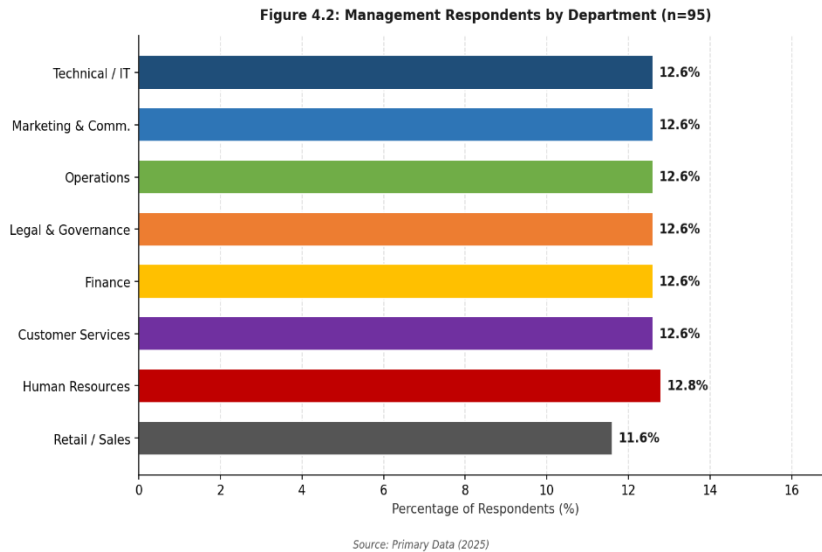


Figure 4.2: Management Respondents by Department (n=95)

The respondents represent various departments, which is beneficial to capture a range of opinions in the organisation. About 12.6% of the management respondents are from each major department, while the Retail department makes up 11.6% of the group. The participants have also a considerable experience, some of them having more than a decade working with mobile money services, which can be of valuable practical experience to the study.

4.2.2 Customer Respondent Profiles

The 405 customer respondents are a wide and varied sample of active and occasional users of mobile money. The group includes individuals who mainly use the Omari USSD platform (*707#), those who use the mobile application, and a smaller portion who identified themselves as infrequent or former users. The percentage of respondents who used other platforms was also approximately 28.4% with EcoCash being the most common place to use which gives a good point of reference in seeing their experiences of Omari.

These responses show a variety of patterns of use. Airtime purchases (35.3%), data bundles (22.0%), ZESA token purchases (29.6%), balance enquiries (41.2%), cash withdrawals (38.5%), bank transfers (18.3%), bill payments (24.7%), and nano loan applications (23.5%) are major

transactions. These trends emphasize the various interactions that users have with the site, and their usage of the site can vary between simple and sophisticated services.

This difference is significant to the study of the interaction between users and mobile money services. The users may restrict their usage to basic tasks such as balance checking, or opt to access more diverse services such as bill payments, money transfers and loans. The diversity and the number of transactions would give a better understanding of how committed a user is to the platform, as opposed to determining whether a user has registered or not.

4.3 Statistical Analysis and Normality Testing

Before the presentation of the findings, the study has performed normality tests to identify which statistical methods would be used to analyze the data. The Shapiro-Wilk test was used to determine whether the key variables were normally distributed. This test is especially appropriate when the sample size is less than 2000 and offers a strong test of normality (Shapiro and Wilk, 1965). The null hypothesis states that the data are normally distributed, with rejection occurring when $p < 0.05$.

Table 4.2: Shapiro-Wilk Normality Test Results

Variable	W Statistic	p-value	Distribution
Transaction Frequency	0.9827	0.6722	Normal ($p > 0.05$)
User Satisfaction Scores	0.9064	0.0008	Non-normal ($p < 0.05$)
Trust Scores	0.9805	0.5752	Normal ($p > 0.05$)

Source: Primary Data Analysis (2025)

Table 4.2 indicates that the outcome of the Shapiro-wilk test indicates that the transaction frequency ($W = 0.9827$, $p = 0.6722$) and the trust scores ($W = 0.9805$, $p = 0.5752$) are normally distributed because p-values exceed 0.05 threshold of significance. The scores of user satisfaction ($W = 0.9064$, $p = 0.0008$) are not normally distributed. This observation guided the choice of analytical methods whereby parametric tests were used in normally distributed variables, but non-parametric alternatives were used in satisfaction scores.

Table 4.3: Descriptive Statistics for Key Variables

Variable	Mean	Std. Dev.	Min	Max
Transaction Frequency (monthly)	15.08	4.77	1	34
Trust Score (1-10 scale)	5.53	1.71	1.2	9.8
Satisfaction Score (1-5 scale)	3.45	0.98	1	5

Source: Primary Data Analysis (2025)

Table 4.3 shows descriptive statistics of key variables to be measured in the study. The average number of transactions of 15.08 transactions per month indicates an average level of platform use by the customers. The mean trust score of 5.53 on a 10-point scale shows that the level of trust in mobile money services is moderate, with a significant variation (SD = 1.71) that represents different orientations to trust among the sample. The mean score of 3.45 out of a 5-point scale indicates that mobile money services are, on average, satisfactory among the users, but not much higher.

The descriptive statistics provided in Table 4.3 are also significant reference points upon which the qualitative findings provided in the later sections can be placed in a context. Having an average trust score of 5.53 on a 10-point scale, although above the middle of the measure, still means a moderate but not a strong trust relationship among users and the mobile money ecosystem. The standard deviation of trust scores of 1.71 is large, showing that there is a great deal of heterogeneity in the sample, which aligns with the qualitative result that there is a sharp division in trust perceptions between income level, age, and prior experience with currency instability. Equally, the average frequency of transactions of 15.08 per month, although indicating moderate engagement, hides a probable bimodal distribution where heavy users have to transact on a daily basis and light users have to transact infrequently, which directly relates to platform strategy and agent network dimensioning.

It is remarkable that the scores of satisfactions are not normally distributed ($W = 0.9064$, $p = 0.0008$). Non-normality in the satisfaction data is frequently polarised around high levels of satisfaction: a substantial proportion of users who are highly satisfied and an equally substantial

proportion of users who are not, leading to a non-bell curve distribution. This polarisation has been equated to the qualitative findings in which some respondents state that Omari is smooth and rescuing and others state that Omari is frustrating and not worth the bills. The choice of analysis to apply non-parametric tests to the satisfaction scores thereby portrays statistical necessity and substantive appropriateness of a variable that is characterised by actual experiential divergence across the sample.

The descriptive statistics provided in Table 4.3 also form valuable reference points where the qualitative results provided in the later sections can be placed. An average trust score of 5.53 out of 10 points although it is above the midpoint is, however, a moderate as opposed to strong trust relationship between users and the mobile money ecosystem. The standard deviation of trust scores is quite high (1.71), which supports the fact that there is high heterogeneity between the samples, which is in line with the qualitative observation that trust perceptions are strongly polarised by level of income, age and prior experience of currency instability. Likewise, the average of 15.08 transactions per month, although indicating a moderate level of usage, hides a probable bimodal distribution where heavy and light users transact daily and sporadically respectively, which has a direct implication on platform strategy and agent network dimensioning.

It is in itself interesting that the distribution of satisfaction scores is not normal ($W = 0.9064$, $p = 0.0008$). The polarisation of user experience is commonly reflected in non-normality in the satisfaction data: there always exists a large percentage of users who have high satisfaction with the product, and similarly large percentage of users who have low satisfaction, resulting in a distribution that is not necessarily a bell curve as would be the case in more homogeneous experiences. This polarisation is in line with the qualitative results whereby there are those who term Omari as seamless and lifesaving, and others term it as frustrating and not worth the charges.

4.4 Socio-Economic Conditions and Fintech Adoption

This section addresses the first research objective: to identify the impact of the socio-economic environment on fintech adoption. The discussion indicates that socio-economic situation plays a critical role in how individuals perceive, use, and adopt mobile money services in Zimbabwe. The data generated three predominant patterns: the income stratified display of mobile money utility, the high degree of price sensitivity among lower-income customers, and the counterintuitive quality of economic deprivation as a driver of adoption and a cause of strife. These findings

confirm the value of the conceptual framework focus of socio-economic determinants and point to context-specific effects that are unique to the mobile money context in Zimbabwe.

4.4.1 Income-Stratified Framing of Mobile Money

In both groups of respondents there was a similar pattern in that respondents gave a different meaning and purpose of mobile money according to their income level. Mobile money is being bundled to users, especially those with lower incomes, as a survival tool and a need in the financial infrastructure. It may appear as a luxury to the users who have higher income and supplement formal banking services. This kind of stratification has far-reaching consequences on the strategy to adopt as the motivating factors and the barriers tend to differ greatly across the income groups.

Approximately 68.4% of the management respondents indicated that there were significant behavioural variations depending on income groups. The difference was more succinctly explained by one of the Systems Analysts who had been involved in operational experience of mobile money platforms:

“The lower-income users talk about mobile money as a survival issue, sending money home, shopping or making ends meet, but high-income users talk about it as efficiency and choice. Once the price increases or the limit is hit, users with lower incomes will feel trapped and higher-income users will simply switch.”

This finding is consistent with the construct of perceived usefulness of the Technology Acceptance Model, developed by Davis (1989). Perceived usefulness is based on daily need and monetary life and death to lower-income users versus discretionary convenience and time savings to higher-income users. This difference is not only semantic it has to do with quite different relationships with the technology that translate to differences in the frequency of usage, the type of transaction, and the sensitivity of service disruptions.

About 73.7% of management respondents supported this stratified framing, and noted that low-income users make small payments, purchase airtime, and use mobile money to make their daily transactions, whilst high income users perceive it as an auxiliary service to their other wallets and bank services. One of the Company Secretaries expounded that the low-income earners consider mobile money as the ideal alternative to a bank account since they can transfer or carry out very

small amounts without incurring high charges whilst the high-income earners would feel safer to conduct transactions using banks.

One of the most elaborate accounts of this income stratification was given by a Junior Software Developer:

"To the rural and urban poor, mobile money is a lifeline, and a lifeline that offers them the only means of receiving remittances and storing value without a bank account. To informal traders, mobile money is an engine of business, albeit one that needs to deal with high transaction taxes"

This income-stratified pattern is supported by the customer respondent data with a lot of testimony. On the question of the use of mobile money by the low-income individuals within their communities, 45.2% of the customer respondents reiterated the need and survival as the key motivators. About 38.5 percent of the respondents noted that the lower earners preferred mobile money due to the convenience and the easy accessibility. About 22.7% of the respondents who remit money to their family members using mobile money give the explanation as sending money to individuals who have no bank accounts, which is how mobile money becomes banking infrastructure to the financially marginalized.

One customer respondent gave a long account that describes the lived experience of a low-income mobile money user:

*" Her sister in town, Memory, owes her fifty-five dollars in a loan. To-day they decided to settle it. She can either use physical money or Omari transfer. Cash is dangerous, one has to walk two kilometres to the closest agent or market and may be stolen on his way. Omari is quick, secure and instant, although she is concerned with network stability, expiry of sessions and PIN failures. Memory decides on Omari because safety and speed outweigh fear of making a mistake. She dials *707# on her feature phone, chooses Send Money, enters her sibling's number, enters five dollars, enters PIN. Heart racing, she's sending money that took two days of hard work to earn." (Customer Respondent)*

This story shows the emotional charge that goes with mobile money transactions with lower-income users, whose dollars are a big labour and risk. The respondent also broke down the factors of the decision: safety of not having to carry cash over a long distance, speediness of being able to

confirm immediately, convenience of having an agent nearby and a mobile phone that can be used any time and place, and credibility of knowing the SMS is the law that no one can break.

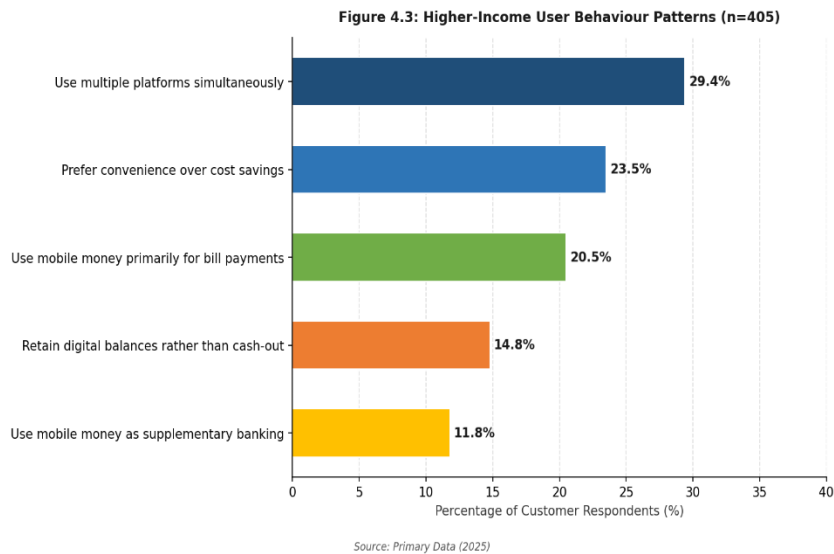


Figure 4.3: Higher-Income User Behaviour Patterns (n=405)

Respondents who are customers explained various trends in the ways that more affluent users engage with mobile money. Figure 4.3 revealed that approximately 29.4% of the respondents affirmed that such users are more inclined towards using several platforms simultaneously, whereas 23.5% affirmed that such users are more inclined to convenience than cost-saving. Approximately 20.5% indicated that they primarily pay bills using mobile money and 14.8% indicated that they are more likely to hold on to money digitally than withdraw and spend it at once.

Some respondents gave direct comparisons to illustrate these differences. One of the participants explained it by the following:

“A couple of doors farther on, a shop owner, Tawanda, sent fifty dollars to his supplier using his smartphone. He tapped, confirmed and a few seconds later, he saw: Transaction successful! Balance: hundred and fifty dollars. Flawless, painless, hassle free. Same system, same week, same neighbourhood, but Memory treated Omari as a lifeline, every step full of worry, while Tawanda used it as a tool, routine and easy.”

This example shows that the same platform could be simple and comfortable to certain customers, and very stressful and confusing to others.

This trend supported by other replies. Approximately, 27.4% of the interviewees gave the reason that users with higher income level feel more at ease with keeping money in the digital form and using it to pay bills, buy airtime and even transact business with merchants. In addition, 18.5% of them indicated that such users rely on mobile money to be convenient and not to survive, hence they make their decisions based on efficiency and not necessity.

Such differences also differ in how the users continue to use the platform in the long run. In the example of low-income users who transact funds through mobile money due to lack of alternative, the usage can decline when the price of transferring funds increases or when the services become untrustworthy. In these scenarios, users can stay registered, but use the platform less frequently, and this will create accounts that seem active but not in frequent use. This implies that registration numbers should not be given much attention but practical patterns of usage should be highlighted.

The results also indicate that various categories of users possess differing needs and expectations. The same model of product design and marketing might not be applicable in a case whereby the same platform is a barebone financial instrument to a group of clientele and a convenience service to others. It may therefore be more effective for providers to develop strategies that are tailored to the specific needs and behaviours of different user groups.

4.4.2 Transaction Cost Sensitivity

Transaction charges, particularly among the low-income users, were cited as the greatest barrier to the long-term adoption of mobile money. This observation cuts right across the respondent groups and forms a major structural limitation to the adoption of fintech. Approximately 64.2% of the customer respondents expressed their concern regarding the cost of transactions and 38.3% of the respondents claimed that the cost was one of the key barriers to their frequent usage.

Approximately, 42.5 percent of the customers responding to this question talked of this obstacle directly. One respondent stated:

" Compared to cash, mobile money is injurious since each time you make a transaction it generates charges or expenses that are not available when making cash transactions."

(Customer Respondent)

This observation points to a basic conflict in mobile money value propositions: the technology is convenient, secure, and traceable, but this convenience, security, and traceability have a monetary

cost that cash transactions do not have. To users with limited financial means, such a cost-benefit analysis can be skewed against digital adoption despite the functional benefits being recognised.

About 35.8% of customer respondents said that they were not able to transport the total amount they needed in a tight financial time due to the high costs. Approximately 28.6 per cent of the respondents, including bank staff who do not normally involve themselves with transaction fees, reported a strange encounter of charge sensitivity when finances were constrained. One of the respondents reported that she had to think about spending the final ten dollars she possessed, something that, as an employee of a bank, is not really a major issue.

"The main obstacle is the expensive nature of the transaction, caused by the 2% IMTT tax and the expensive mobile data that makes the physical cash a cheaper and more desirable alternative to low-income users." (Management Respondent)

About 78.9% of the management respondents cited cost as a major challenge on the industry front and argued that every dollar matters more today in the dynamic economy and that the customers are price sensitive. Approximately 24.7% of customer respondents showed behavioural changes towards cost issues, as they reported that the lesser earning individuals in their networks are now using cash to avoid the charges imposed on them as a result of tax rises. This digital-to-cash reverse innovation is a de-adoption trend that hinders the goal of financial inclusion.

The de-adoption pattern is especially analytically interesting since it is the opposite of the trend that the models of technology adoption presuppose. The adoption process is conceptualised through standard frameworks like the TAM and the Diffusion of Innovations model, which views the process as an upward trend starting with non-use and ending with sustained use, but reversal of trends is considered to be an exception that can be ascribed to individual-level factors like low digital literacy or poor previous experience. Here, the results indicate that structural cost-factors de-adoption is a systemic trend in the mobile money setting of Zimbabwe among a significant minority of poorer users. It has theoretical consequences to the way adoption models need to be adjusted to the emerging market environment, and practical consequences to policymakers that might be explaining the falling numbers of active users as a technological awareness issue when it is actually a price issue.

The Intermediated Money Transfer Tax of 2% firstly introduced as a revenue measure, has turned into one of the most recurrently mentioned adoption barriers throughout the literature on Zimbabwean mobile money. This observation is confirmed and expanded by the findings of this study. Of special concern is not only that users recognize the tax, but that the overall cost of the IMTT in combination with platform-specific charges poses a transaction cost burden, which in the case of small value transfers may actually constitute a disproportionate portion of the transaction value itself. To a user who sends five dollars, a net fee of forty cents is an effective transaction cost of eight percent, a fee that is less than favourable in comparison to most formal financial services and gives a sensible economic reason why such a user should revert to the informal use of cash.

4.4.3 Economic Hardship as a Dual Force

The role of economic hardship in the data can be considered a paradox because it is both a facilitator of mobile money adoption and an irritant that limits its efficient application. About 56.3% of customer respondents reported situations where cash shortages compelled them or their acquaintances toward mobile money, and 41.2% concurrently stated that exorbitant prices made the service less valuable in exactly those financial strain situations.

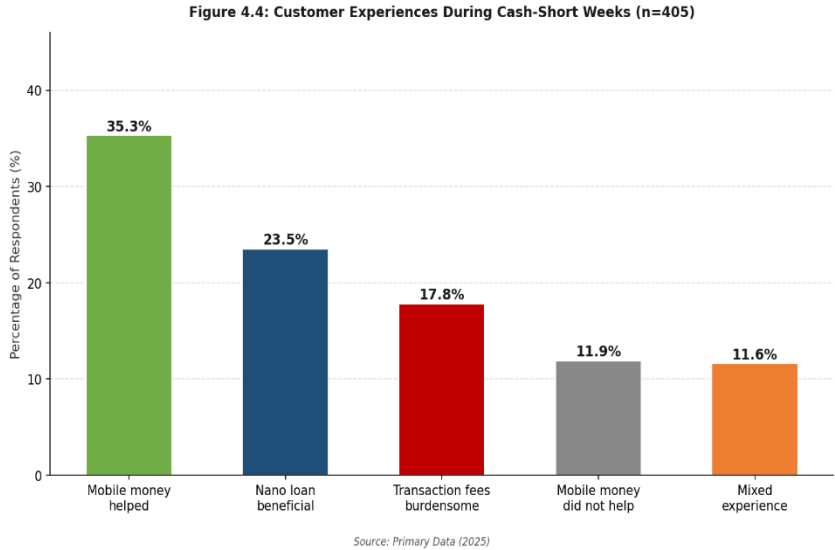


Figure 4.4: Customer Experiences During Cash-Short Weeks (n=405)

Figure 4.4 shows that customer experiences were mixed during cash-short weeks. About 35.3 percent of the participants said mobile money came in handy in challenging economic times, and 23.5% said in particular the nano loan facility available in Omari was helpful. Nonetheless, 17.8%

said that they found the transaction fees to be excessive at such times, and 11.9% said that mobile money was not helpful at all. Approximately 11.6% have given mixed responses where mobile money gives some positive effects but also brings more financial pressure.

About 29.6% of customer respondents gave minute day by day descriptions of how they coped with cash-strapped weeks. One respondent explained:

"One week was the one when money was tight, and decisions had to be made each day. During the first days of the week, the larger portion of the money was spent on the essentials such as transport and food, and a little remained in mobile money in case of emergency. It became difficult in the middle of the week, and mobile money came in handy. I would be able to get a little bit of money in a short time, say, someone, and use it right away, on air time or little bills, without having to travel. However, it was not the smooth sailing all the way through, transactions and withdrawing cash charges were clearly felt when the money had already dwindled." **(Customer Respondent)**

An interesting observation is the contribution of the nano loan product offered by Omari as a financial bailout in times of cash crunch. This feature was mentioned by approximately 23.5 percent of customer respondents as positive. One of the respondents mentioned borrowing a nano loan of fifty dollars to assist in managing the cash flows as they waited to receive salary. Another one merely claimed that Omari loans rescued the day. The nano loan feature was also mentioned favorably by approximately 15.8% of the management respondents who termed it as very convenient and with very low interests.

The percentage of customer respondents who had differing views was 11.9%. One respondent stated:

"Mobile money never comes as a relief. In our Zim case, physical cash is always the best. The mobile money transfer charges remove the cash which is highly required." **(Customer Respondent)**

About 18.9% of management respondents provided a structural explanation of forced adoption in cash-strapped times, which one of them characterized as the coin problem:

"It is rare that researchers pose the question of how mobile money has emerged as the informal savior of the change economy in Zimbabwe. EcoCash or Omari is used by individuals to make small and odd transactions such as fifteen cents to buy one tomato since there are no coins of that value in the market. This establishes a covert dependency in which users have no choice but to remain digital as a result of the absence of physical adaptation where every cash transaction is an up-to-the-decimal tax to the vendor."
(Management Respondent)

4.5 Regulatory Environment and Adoption Behaviour

The second research objective in this section will be to determine the effect of regulatory frameworks on adoption. The results of the analysis indicate that the regulatory environment in the Zimbabwe setting has a very strong effect on the adoption of mobile money that is mostly limiting. It is true that the data did produce three significant patterns these were the circulation of regulatory rumours and their behavioural implications, the risks of disruption overnight by specific policy interventions and the difference in the perception of the regulatory controls by both users and service providers. These findings can be generalized to the work of Mapuranga (2024) and Goredema (2021) that found that the lack of consistency in policy and lack of trust among citizens are some of the strongest deterring factors in fintech ecosystem development in Zimbabwe.

4.5.1 The Regulatory Rumour Ecosystem

An interesting observation in both groups of respondents is the degree to which informal and unverified information on regulatory policy influences mobile money behaviour. About 72.3% of customer respondents and 84.2% of management respondents said that there existed an active rumour ecosystem where WhatsApp group messages, marketplace conversations and overheard interactions about RBZ directions cause people to retain digital balances or withdraw right away.

" RBZ is going to freeze accounts. The reduction of limits is being reverted. They are following up transactions. These are rumours whether true or false that strongly affect behaviour. Individuals will tend to withdraw money fast to eliminate perceived risk."
(Management Respondent)

In line with this observation, approximately 76.8% of the respondents in the management sector indicated that the terms limits, freezing accounts, daily caps, and RBZ control are common in the local markets whereby the impact is that users of these terms withdraw cash instead of keeping

digital balances. Approximately 68.4% of the management respondents observed that in ordinary conversations, you are likely to hear remarks such as do not keep too much money in your pocket too long because policies can change overnight.

One Software Developer gave especially insight into what was in regulatory rumours:

"There is always rumour of a sudden de-dollarisation in local markets of rumour-mongers about the government raiding digital wallets and forcing USD balances into ZiG. The 2% tax has been discussed as a predatory trap by many users and as a result of this, they would use wallets to store value only to use them immediately and not to use them as long term storage of money. When network lag hits, it is common to hear rumors that the RBZ has frozen the system to stop parallel market trading and a panic will begin to cash out."

(Management Respondent)

Such rumours are more on currency stability anxieties that go deep into the monetary history of Zimbabwe. Around 63.2% of the management respondents admitted this historical aspect with one noting that individuals are afraid that money is not real money and that someday they will wake up to clear balances.

Customer respondents gave a comprehensive testimonial concerning the phrases and stories they hear concerning RBZ rules and government policies. About 48.6% of respondents said that they had heard negative commentary about regulations in queues or WhatsApp groups. Approximately 32.3% heard expressions like RBZ is killing small businesses with these limits or the limits are too low. About 18.5% of those who responded voiced the most vehement distrust, one had described it as the unwarranted control of your money and this person concluded that it is time to keep your money under the pillow.

The expression keep money under the pillow is especially reverberant as an analysis signifier. It calls up a valuer prior to both the formal banking system and mobile money and and it returns in respondent testimony which implies that to a significant sub-culture of the population digital financial services have as yet failed to supplant the enduring thinking that holding currency physically is the only real form of storing value. Such a belief is not unreasonable in the context of Zimbabwe: those who saved digital balances in the times of hyperinflation in 2008, or the currency reform in 2019, suffered actual and considerable losses. The recollection of such events,

be it individual or passed down by community stories, is a type of institutional mistrust, which mobile money providers cannot just cope with but also compete in that market.

The fact that approximately 48.6 percent of the customer respondents listened to negative regulatory commentary in lines, or WhatsApp groups refers to the relevance of informal communication networks and formation of mobile money behaviour. These full of reach networks, fast diffusive and low accountability networks are an informal regulatory channel of communication that increases the negativity and kills the DNCCs in a systematic scale of information and soothed the readers someone. The future study must aim at knowing the structure and dynamics of these networks because this can be invaluable to the design of counter-communication strategies that will take advantage of these networks to target the specific nodes and channels through which misinformation spreads most quickly.

Keep money under the pillow is a particularly language that strikes as an analysis signifier. It encourages a pre-existing, already-established logic of value storage that is earlier than formal banking as well as mobile money and thus the repetition in the testimony of respondents implies that to a substantial portion of the population, regarding digital financial services, it has not yet displaced the strongly ingrained understanding that physical possession of money is the only truly safe form of value storage. This is not an unreasonable belief about the Zimbabwean setting: the balance holders that retained their digital balances through the 2008 hyperinflation or the 2019 currency reform suffered substantial and actual losses. The memory of these past experiences either as individuals or a community-based discourse is a form of institutional mistrust which does not only need to be countered by the mobile money providers but also addressed.

The finding that the proportion of customer respondents who had overheard negative regulatory commentary in queues or WhatsApp groups was approximately 48.6percent reflects the importance of the informal communication networks in the process of shaping mobile money behaviour. They are a non-formal regulatory communication channel as informal networks that are high-reach, fast-diffusion, low-responsibility networks which entails structural amplification of negative communication and discouragement of subtle or comforting narratives. Future research on the relations and shape of these networks would be an informative direction due to its contribution to the designing of the counter-communication actions on specific nodes and channels, in which the spread of misinformation would go the quickest.

The market failure of a compounding effect is the domination of such rumour systems. The informal accounts always put out proper data on regulatory factors, transaction capacities and platform solutions that exaggerate risk and discourage the use of digital balances. This particularly is detrimental to the newer sites like Omari which have not gained that brand affirmation which otherwise would act as a buffer against the negative rumourmongering that can take place. Vernacular language in the form of proactive communication strategies to be established on the basis of trusted channels of the community may be viewed as a partial antidote, only that it would have to be maintained over time before it will manage to restore the trust again.

4.5.2 Overnight Policy Disruptions

About 89.5% of the management respondents mentioned particular regulatory occurrences that led to immediate, quantifiable changes in mobile money behaviour. The Customer Due Diligence policy, wherein the current wallet holders were necessitated to refresh their Know Your Customer documentation upon risk of account lockout, was cited by 78.9% of the management respondents as a particularly harmful policy development.

One of the Marketing Managers observed: *" At the time of the implementation of the CDD regulation, the wallets of the customers had to be locked, and the documentation was to be changed; as a result, the usage decreased when customers discovered that their wallets were suddenly disabled."* **(Management Respondent)**

About 71.6% of the management respondents reported a permanent loss of customers due to the enforcement of KYC. One of the managers noted:

"There are occasions when we find clients who have ceased to use Omari altogether due to the information that they are informed that their KYC is not up to date. Then they say, I did not have to go through this with EcoCash and they walk away and go back to EcoCash." **(Management Respondent)**

" In Zimbabwe, regulatory changes tend to cause an immediate response in user behaviour. The most obvious one is the conversion of RTGS balances to the Zimbabwe Gold currency that prompted most users to transfer money out of their mobile money wallets as soon as possible because nobody was certain whether the value would be preserved." **(Management Respondent)**

4.5.3 Divergent Perceptions of Regulatory Controls

The data indicates a steady difference between the framing of regulatory controls by the users and the providers. About 67.9 percent of customer respondents describe regulation as unpredictable or restrictive and 82.1 percent of the management respondents recognise compliance as a burden that has to be borne but has operational costs.

The management respondents who identified this divergence, at about 73.7 percent, noted that users tend to feel that regulations are unpredictable with the general feeling that rules change overnight, whereas a contentious disposition of the providers is that compliance is a must but it is operationally difficult. Around 21.1% of management respondents described the regulatory environment as the context of competitive fairness and stated that the playing field is not fair and that the primary competitor has more privileges that the small platforms cannot enjoy.

Approximately 12.5% of the management respondents gave an elaborate description of regulatory burden:

" The strict KYC and automated AML monitoring is considered by providers as a necessary and expensive cost burden towards legal legitimacy, particularly after the 2026 introduction of new data protection licenses and an additional 15% digital services tax. The fintech sandbox is a major regulatory facilitator that enables startups to pilot innovations provided by the RBZ. Nevertheless, one of the significant obstacles is the high taxation rate, namely, the 2% IMTT on USD and the recently introduced 15% Digital Services Withholding Tax on foreign payments, which makes the process of going digital much more expensive. " **(Management Respondent)**

4.6 Technological Advancement and User Trust

In this section, the third research objective is discussed: to identify how the development of technologies affects the uptake of fintech. The interpretation shows that technological features influence user experience, but it does not inevitably create trust and ongoing interaction. The data revealed four major trends: the USSD-to-application access range, the dominance of reliability over features in building trust, particular levels of friction in USSD interfaces, and general scepticism of advanced possibilities such as artificial intelligence credit scoring.

4.6.1 The USSD-to-Application Access Spectrum

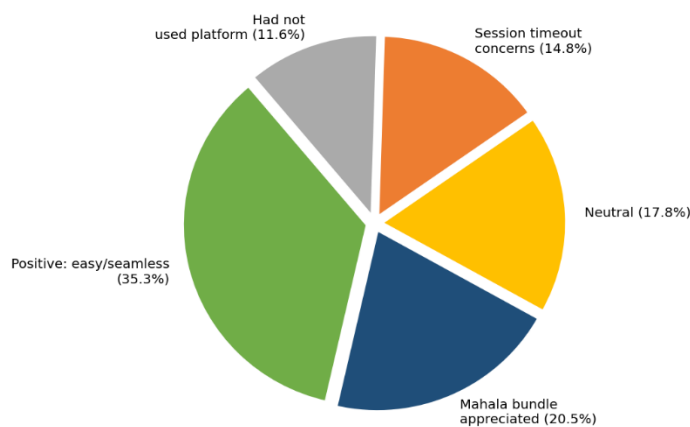
There exists a pattern between the two groups of respondents, in how it is the level of income, and possession of a smartphone and level of digital literacy that dictate the desired mode of access of a platform. Approximately 62.5% of customer respondents mostly operate using USSD codes, with 37.5% also using mobile applications. Approximately 84.2% of the management respondents noted that USSD has remained to be the primary access means to older, rural and lower-income consumers.

USSD was rated most valuable to users, at a rate of about 89.5 per cent by the management respondents who cited ease of accessibility and ease of usage in low data conditions, when compared with smartphone applications whose respondents are primarily younger and urban. Approximately 78.9% mentioned that multiple access options give customers the choice of a channel preferred based on network coverage and device coverage.

One respondent explained:

*"Most users still rely on USSD codes like *151# or 707# since they are free, quick and can be used on any basic phone without the need of a data bundle. The most tech-savvy urban youths are moving to apps because of such features as biometric security and QR code payments, although they frequently complain that such flashy apps represent more of a luxury owing to high data costs."* (Management Respondent)

Figure 4.5: First Impressions of Omari Platform (n=405)



Source: Primary Data (2025)

Figure 4.5: First Impressions of Omari Platform (n=405)

As Figure 4.5 demonstrates, the customer initial impressions of the Omari platform were significantly different. About 35.3% of participants had positive impressions and called the platform easy or seamless. Approximately 20.5% particularly valued the mahala bundle promotional aspect. Nonetheless, 17.8% of them said that they had neutral impressions, 14.8% of them had concerns with timeouts during the sessions, and 11.6% of them were not using the platform.

4.6.2 Reliability, Trust, and the Technology-Trust Nexus

One of the main analytical conclusions is that technological innovations do not necessarily create trust in users. Around 76.8% of respondent managers made a distinction between the improvement of features of the platform and the underlying trust that defines sustained use.

"Innovations enhance convenience and may not necessarily create trust. Reliability and consistency of policy have more impact on trust than features." **(Management Respondent)**

About 73.7% of the management respondents shared this view by adding that the speed of the platform can be enhanced through technological upgrades but customer confidence relies on reliability. About 21.1% identified mobile money fraud as a significant contemporary trust impediment, noting that many users have been scammed using mobile money apps.

The relationship between technological reliability and user trust identified in Section 4.6.2 has important implications for how platform development priorities are set. In the conventional technology development paradigm, feature enhancement is the primary mechanism through which platforms compete for user adoption and retention. The results here imply that this paradigm can be abused in situations where reliability in the foundations is yet to be determined. Users who cannot rely on a successful transaction the first time they try, or even that their balances will be updated correctly after a failure in the network, might see such new features as biometric authentication, AI-based credit scoring, or using QR codes as payment methods as complexity, not improvement. The principle that arises out of the data is thus reliability first: feature adoption is not enabled by prediction of errors, but rather a fundamental requirement of feature adoption.

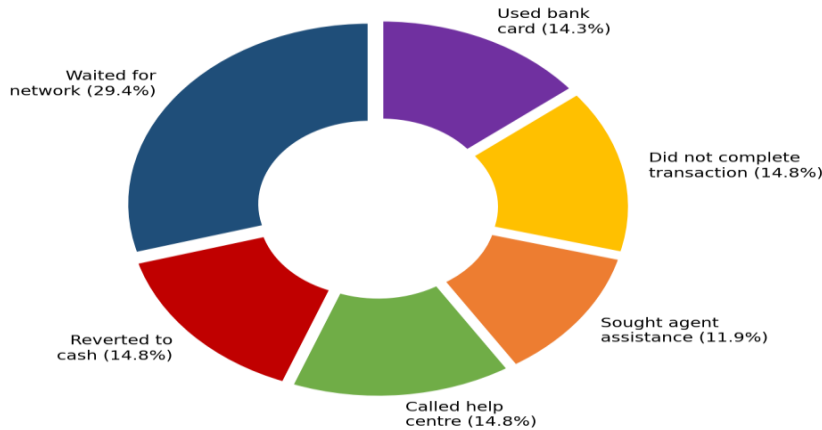
The mobile money fraud dimension identified by management respondents also warrants separate analytical treatment. With the rise in mobile money platforms and the number of users, mobile money has become a more interesting target of social engineering attacks, SIM swap fraud, and phishing scams due to their reliance on limited digital literacy and the irreversible nature of mobile money transactions. In contrast to a bank card fraud, that may be usually reversed in a series of chargeback mechanisms, mobile money fraud is usually permanent money loss to the victim. The emotional and financial consequences of fraud cases on the end-users as well as the reputational consequences of fraud on the systems through which the fraud occurs adds to the overall registered trust deficit recorded across the course of this chapter. Effective fraud prevention therefore serves not only consumer protection objectives but also platform trust-building objectives in ways that no feature enhancement can replicate.

The relationship between technological reliability and user trust identified in Section 4.6.2 has important implications for how platform development priorities are set. In the conventional technology development paradigm, feature enhancement is the primary mechanism through which platforms compete for user adoption and retention. The results of this study imply that this paradigm can be used improperly in the contexts where the foundational reliability has not been determined yet. The addition of new features such as biometric authentication, AI-based credit scoring, or even the possibility to send money into a network through a QR code might appear more of an unnecessary complication, instead of a way to improve, when the user has no reason to believe that the transaction would be completed successfully the first time or that the balance would be properly reflected in case of a network failure. The principle reached on the basis of the data is then principle of first reliability: a stable, predictable, error-free transaction processing is precondition to feature adoption, not its consequence.

The mobile money fraud dimension identified by management respondents also warrants separate analytical treatment. Due to the rise of mobile money platforms and the rise in user numbers, customers have become targets of social engineering attacks, SIM swap fraudsters, and phishing attacks that play off customer low digital literacy and the irreversibility of mobile money transactions. Mobile money fraud cannot be readily reversed by various means such as chargeback as opposed to bank card fraud, which can leave the victim with an irredeemable loss of money. The emotional and financial effect of the fraud cases on individual users and the reputational effect

on the platforms on which the fraud takes place are an extension of the generalised trust deficit reported in this chapter. Successful fraud prevention not only addresses consumer protection but also platform trust-building objectives in a manner incomparable to any improvement of features.

Figure 4.6: Network Failure Recovery Strategies (n=405)



Source: Primary Data (2025)

Figure 4.6: Network Failure Recovery Strategies (n=405)

As illustrated in Figure 4.6, customer respondents employed varied strategies when encountering network failures. About 29.4% of the respondents waited before network restoration, and 14.8% returned to cash payment. About 14.8% called the help centre for assistance, 11.9% sought agent assistance, 14.8% reported not completing the transaction, and 14.3% used bank cards as alternatives.

Approximately 18.5% of customer respondents captured the emotional dimension of network uncertainty:

" The emotions are sequenced. It is such as; did it go through? What should happen when the money is lost? What in case it fell into wrong hands? And, of course, you just switch to flight mode and reinitiate the transaction." (Customer Respondent)

4.6.3 USSD Friction as an Adoption Barrier

The time-intensive process of USSD transactions flow became a frequent cause of user frustration. About 52.3% of respondent customers noted the USSD interface as operational yet fatiguing and related the session navigations to frequent instances of anxiety.

About 24.7% of customers surveyed gave comical characterisations that encode real frustration:

*"*707# is like that one friend who hangs up when you pause to think. Sending one dollar with the option of using the code *707#, OMARI will ask to follow step 1 of 97. When you push the wrong button, you have to repeat the process all over. By so doing, the patience is cultivated more than it was in schools." (Customer Respondent)*

Although these user-generated stories are made in a comic register, they encode real-life obstacles to adoption. In qualitative data, humour as observed by Braun and Clarke (2006) is usually an indicator of areas or instances where an individual has experienced constant frustration that they have tried to balance out through the frames of humour.

The analytical value of humour as a data source is worth briefly elaborating. When the respondents form comic accounts of their time on the platform, they are fulfilling multiple communicative roles concurrently. They are showing legitimate frustration in a socially agreeable key; they are indicating communal experience with other users that have faced the same pain points; and they are exhibiting an authoritative kind of resigned acceptance that has significant consequences on churn prediction. It is the users who start perceiving the frustration as the feeling of humour when describing the USSD limitations as having done so, have turned the limitations into the norm on the platform rather than a problem that will be solved with time. The short-term likelihood of these platforms being abandoned is lowened through this normalisation but the likelihood of such users increasing their engagement or promoting the platform to their social networks is diminished. The issue of USSD friction is not a usability improvement, therefore, but a precondition of turning passive users into platform evangelizers.

The data source value of humour, as an analytical tool is worth elaborating to a brief extent. At the moment when the participants are sharing their funny anecdotes about the experiences on the platform, they are performing several communicative tasks simultaneously. They are describing a legitimate misery in a socially presentable idiom; they are referencing collective experience with other users that have experienced the similar miseries; and they are expressing an attitude of resigned dismissal that has important implications of churn prediction. Users who have shifted to humour in describing the limitations of USSD as part of their characterisation of the limitations have, in effect, made the limitations a normal aspect of the platform and not an issue, which will be fixed. This normalisation yields the benefit of minimising the short-term risk of platform

abandonment but minimises the likelihood of these users becoming more engaged or promoting the platform in their social networks. Reducing the USSD friction is thus not only an enhancement in the usability it is a prerequisite to turning passive users into platform champions.

4.6.4 Scepticism Toward Advanced Features

Approximately 68.4% of management respondents and 45.7% of customer respondents expressed significant scepticism toward advanced technological features, particularly artificial intelligence credit scoring.

" There is much speculation that AI credit-scoring is a black box that prioritises people who purchase expensive data packages, resulting in a joke that the algorithm will be able to detect when you are poor due to your usage of USSD. There are also rumours that the apps are government spies to keep up with the hidden USD balances." **(Management Respondent)**

Nonetheless, mostly because of this more generalised scepticism, the proportion of customers who responded to the questions about Omari by giving feedback on use of nano loan feature was around 23.5% and a positive experience, indicating that some demonstrated advantage is able to partially penetrate abstract distrust.

The observation that favourable personal experience with the nano loan functionality can reduce scepticism of AI-based credit analytics has larger implications on platform trust-building strategy. It implies that the road to scepticism passage is through direct experience and not through the education or communication campaign. Users not inclined to believe the algorithmic lending will not be convinced with explanations of how the algorithm works, but will probably be convinced with experience of getting the loan, repaying it and seeing that the process is fair and functional. This applies to the introduction of feature of platforms aimed at high-end users: Low-friction trial mechanisms, which enable sceptical users to try features without major commitment and without risk, would be an effective driver of adoption compared to awareness campaigns or rendering feature demos.

The broader implications of the conclusion that personal experience with the nano loan service-feature feature can eliminate scepticism about AI-based credit assessment has to do with platform trust-building strategy. It implies the route between scepticism and adoption goes over the direct

experience as opposed to education or communication campaigns. The users who do not trust algorithmic lenders cannot be easily convinced by the explanations of working of the algorithm; they can be easily convinced by the experience of getting a loan, repaying it, and noting that its process is fair and effective. This can be applied to the way platforms introduce features: low-friction trial mechanisms that enable sceptical users to use features without meaningful commitment or risk are more likely to be more adoptive driving features than awareness campaigns or feature demos.

4.7 Accessibility and Digital Inclusion

This section addresses the fourth research objective: to determine the impact of accessibility on fintech adoption. The discussion indicates that accessibility barriers have a systematic influence on mobile money engagement among various groups of users, and rural and marginalized groups encounter compound discrimination. The data revealed four patterns, including the urban-rural infrastructure divide, the availability of agent networks and the lack of floats, the identity documentation requirements as exclusionary governance, and the gendered and literacy aspects of platform access.

4.7.1 The Urban-Rural Infrastructure Divide

The most frequently mentioned issue of accessibility across both groups of respondents is the structural differences in service access between urban and rural areas. About 89.5% of management respondents and 72.8% of customer respondents highlighted rural accessibility as an issue of concern.

A Software Developer has made detailed characterisation:

"The connectivity gap experienced by the rural communities in Zimbabwe is very high with most users having to walk long distances or scale mountains just to get a stronger signal to make a simple USSD payment. The physical divide that exists in our urban centres is more of a financial kind because the cost of data and electricity is prohibitive in aspects, and it would not allow users living in high-density suburbs to use feature-rich banking applications." **(Management Respondent)**

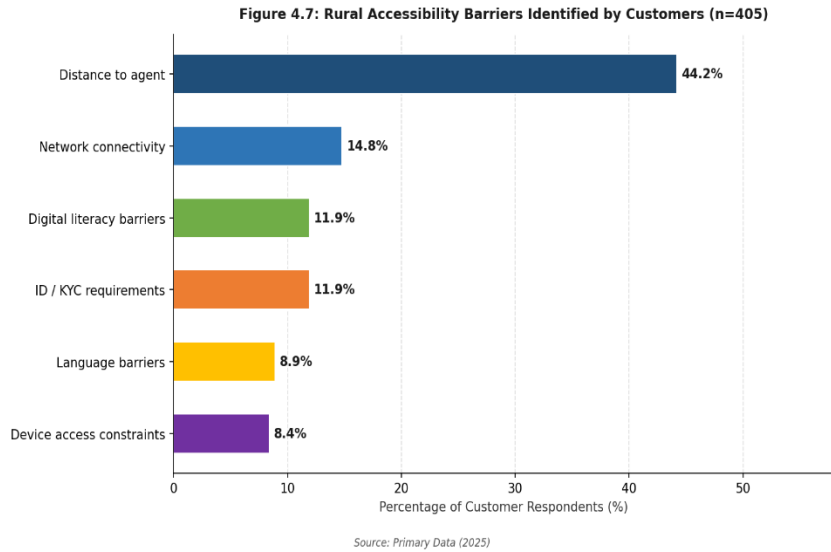


Figure 4.7: Rural Accessibility Barriers Identified by Customers (n=405)

As represented in Figure 4.7, distance to agent came out as the prevailing rural customer response barrier, with 44.2% of the customer respondents referring to it. Network connectivity obstacles were reported by 14.8% of the respondents, then there were barriers brought by digital literacy (11.9%), ID and KYC criteria (11.9%), language barriers (8.9%), and device access restrictions (8.4%).

About 38.5% of the customer respondents gave a detailed description of the role played by small aspects of design in establishing exclusion:

"Something as little as 'enter beneficiary account' makes them say this is not for people like me. Or having an agent 10km away." **(Customer Respondent)**

Approximately 28.6% of customer respondents noted specifically that Omari lacks presence in rural areas. One respondent stated that rural contacts do not know about Omari because it is not there. Another noted that Omari is not a common mobile money unlike EcoCash which is accepted by almost everyone.

4.7.2 Agent Float Scarcity

The availability of agent floats was identified as a unique and operationally meaningful observation. About 71.6% of management respondents pointed to the scarcity of float as being a problem facing newer platforms.

"In times of cash deficits, a large number of citizens use mobile money to transact on a daily basis. This reliance can soon be seen to reveal limitation in system throughput in the event of more modern platforms such as Omari where the agent float remains limited. Friction may occur when the agent has less than adequate float to process cash-outs or where merchant payments are not been widely enabled." (Management Respondent)

About 18.5% of customers who responded represented this experience itself, as one stated that she initially developed an interest in the Omari app but was frustratingly not able to get a float in most places.

The experience of excitement and burnout because of a deficit of floats underlines one of the major issues in the early phases of platforms adoption. Good first impressions are seen to instill a notion of a quality service presence and whenever this expectation is not fulfilled users complain of frustration and diminished interaction. Users who interacted with the system in a positive way in the initial phases are also more likely to view the float shortages in a negative way because it failed the service and not the temporary operational constraint.

Results also show that the availability of agent float depends on a number of interdependent variables, such as agent network density and financial capacity, banks and platform cash centre reliability in supplying necessary cash, and agent desire to have adequate float levels. Working with platforms whose networks of agents are yet to be fully developed, ensuring sufficient float and coverage of various places is a serious business challenge, especially in regions with less developed financial service systems.

4.7.3 Identity Documentation as an Exclusionary Mechanism

About 63.2% of the management respondents cited KYC requirements as a barrier to vulnerable populations. The high documentation standards that involve providing evidence of residence or employment documents will shut out large sections of the informal sector of the population.

About 24.7% of customer respondents saw particular exclusions, with one saying that the stringent ID requirement is especially a problem among elderly clients. Approximately 18.5% told about workaround patterns when non-tech-savvy family members utilize the service of someone tech-savvy, a solution that both facilitates transactions but is not a case of full financial inclusion.

4.7.4 Gender, Literacy, and Interface Design

About 73.7% of management respondents expressed certain design aspects that can make rural and female users perceive a platform as targeted at them.

"It depends on a self-registration process based on a basic national ID and may not need any formal minimally provable residence for women and rural users, and the local agent being within the short walking distance may make the difference between a customer feeling empowered and locked out, but most platforms default to English, and simplified USSD menus with familiar terms can make the difference." (Management Respondent)

About 14.8% of customers who responded indicated language was one particular obstacle as it was reported that there was no Shona or Ndebele language available in interfaces of the platforms. About 22.2% mentioned digital illiteracy and difficulty of the systems as a barrier particularly to the members of the rural family.

The results showed that the issue of accessibility is multi-dimensional. The respondents observed distance to agents, English-only interfaces, and strict KYC documentation requirements and low digital literacy to be some of the barriers that are experienced by some users, particularly female users in rural areas. These difficulties are not lived in separate worlds but are experienced simultaneously and access to mobile money service more challenging.

About 18.5% of all customer responding described a workaround behavior whereby a user with lack of digital skills will depend on a digitally literate family member or acquaintance to perform transactions on their behalf. This implies that some users can still access mobile money services although indirectly since they have a barrier.

Such results indicate that the user experiences of having access to mobile money differ based on individual contexts, especially on those factors that include location, literacy, and access to support by other individuals.

4.8 Emergent Finding: Emotional Trust as a Determinant of Adoption

Besides the four research objectives discussed above, another finding was made in the inductive analysis that had not been expected in the original conceptual framework but was observed consistently in both respondent groups. This relates to the importance of emotional trust, that is,

the affective aspect of user trust in the stability and reliability of digital financial balances, as a unique and strong predictor of adoption behaviour.

"Emotional trust is another area that has not been fully investigated in terms of its effect on fintech use. Human beings do not simply consider cost and convenience. They question, 'Will my money remain tomorrow? The fact that emotional uncertainty is one of the primary motivations behind behaviour in the mobile money ecosystem in Zimbabwe."

(Management Respondent)

This articulation represents a type of trust that is not the same as the functional trust considered in the TAM framework by Davis (1989). About 78.9% of the management respondents recognized this emotional aspect and one noted that people fear that money is not real money and that they will one day wake up to find their balances are clear.

About 32.1 percent of customer respondents explained particular cases of emotional distrust. One has mentioned that a comfortable person in his circle does not believe in mobile wallets even though he has a good job and bank account, stating that he does not trust what the government can do. Only 24.7% said that older users, the so-called vanhu vakuru, do not trust the application, indicating a generational aspect that could also be a manifestation of different exposure to historical monetary instability.

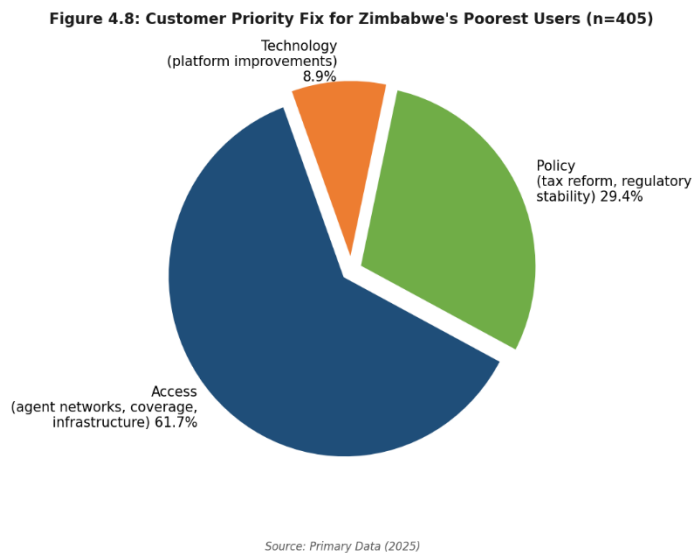


Figure 4.8: Priority Areas for Policy Recommendations (n=405)

When asked what single fix would most improve mobile money for Zimbabwe's poorest users, respondents overwhelmingly prioritised access-related interventions. As shown in Figure 4.8, approximately 61.7% of customer respondents selected access, 29.4% selected policy, and 8.9% selected technology. This distribution suggests that respondents perceive structural and accessibility barriers as more consequential than technological limitations.

4.9 Findings in Relation to the Theoretical and Conceptual Framework

This section discusses the extent to which the findings of this study support, extend, or contradict the theoretical framework introduced in Chapter Two, which was grounded in the Technology Acceptance Model and the Theory of Planned Behaviour, as well as the synthesised conceptual framework developed from the empirical literature.

These results indicate a strong support of the construct of perceived usefulness, as suggested in Technology Acceptance Model. Nevertheless, the findings suggest that perceived usefulness is very situational and differs greatly across socio-economic groups. To lower-income users, mobile money is presented as a survival mechanism and a necessity in financial services, whereas to higher-income users it is seen as a convenience and an add-on service. This stratification in terms of income expands the initial formulation by Davis (1989), proving that the same technology can be used with radically different purposes depending on the economic setting of a user. This result indicates that perceived usefulness is not an objective entity, but it is a construction that is influenced by experienced lives and financial need.

The construct of perceived ease of use is also partially supported, but with important qualifications. The results regarding the friction of USSD show that ease of use continues to hold, especially with regards to the complexity of the interface and digital literacy. The findings however indicate that ease of use is not as important as reliability in influencing user trust and future usage. People are happy to have complicated and time-consuming interfaces as long as the transactions are completed successfully and balances are kept correctly. This implies that there is a chain of importance where reliability goes before usability. In this context, ease of use alone is insufficient to drive adoption unless it is supported by consistent and predictable system performance.

The subjective norms aspect of the Theory of Planned Behaviour is partially verified as well. The results show that the social influence is a contributor to the adoption behaviour and about 45.2%

of the respondents reported that they are affected by peer usage and recommendation. Nonetheless, the findings also indicate that there are strong negative subjective norms that are motivated by informal communication networks. The regulatory rumours, misinformation, and distrust at the community level led to the behavioural outcomes that include low wallet balances and high levels of cash preference. This further expands the TPB framework by showing that subjective norms may act both as facilitators and as discouraging to adoption especially in settings which are characterised by uncertainty as well as low institutional trust.

The most important theoretical input of the present work is the discovery of emotional trust as a specific predictor of fintech adoption. This construct extends beyond the functional trust that is traditionally viewed in TAM and TPB, to include an affective aspect based on the assurance of the users that digital financial value is stable and safe. The results show that users do not necessarily consider mobile money only in terms of price, accessibility, or functionality, but also in other more profound issues like whether their money will be worth its money in the long run or whether any regulatory developments can hurt their balances. This type of trust is directly associated with the historical background of the monetary instability and currency reforms in Zimbabwe. The emotional trust addition thus broadens the current theoretical structures by adding a dimension that is context-specific which is especially pertinent in new markets with weak financial structures.

Besides emotional trust, the findings also support the significance of structural determinants of accessibility and regulatory uncertainty that cannot be fully explained by the conventional adoption models. Distance to agents, network constraints, stringent KYC criteria, and language barrier are all barriers that reduce access to mobile money services by users. Equally, regulatory uncertainty and policy intervention creates another level of uncertainty that affects user behaviour regardless of individual attitudes or intentions. These results indicate that models of adoption, which have been formulated in environments where the economy is stable, might not be able to be applicable in explaining behaviour in such environments where infrastructural constraints and institutional instability are the order of the day.

4.9.1 Methodological implications in the future model testing.

The results that are outlined in this chapter do not only reinforce and elaborate the theoretical and conceptual framework, but also indicate a definite methodological path to be taken in the future empirical research. The findings reveal that fintech adoption in Zimbabwe is a phenomenon that

is driven by a network of interdependent factors and not independent variables acting separately. The socio-economic conditions, regulatory environment, technological reliability and accessibility all interact in complex manners to influence the adoption behaviour. These relationships suggest that the framework developed in this study could be further examined using advanced analytical techniques such as Structural Equation Modelling (SEM).

SEM is especially appropriate in terms of this kind of analysis since it enables analyzing a wide range of relationships between variables, both direct and indirect and mediating effects (Hair et al., 2014). Within the framework of the current research, SEM might be applied to determine whether socio-economic conditions, regulatory uncertainty, technological advancement, and accessibility have a direct impact on the adoption or whether the effects are mediated by the constructs including the perceived usefulness and the perceived ease of use. Moreover, SEM would permit the addition of emotional trust as a latent construct, which would help the researchers to determine its influence together with the traditional variables in interpreting the adoption behaviour.

Such modelling is supported with solid empirical evidence of this study. The findings indicate that income level determines perceived usefulness, interface design and digital literacy determine perceived ease of use, and that trust comprises of functional and emotional aspects. These trends are well suited to a structural modelling frame in which the latent constructs can be tested in a systematic manner. As an illustration, socio-economic hardship can have an indirect impact on adoption via perceived usefulness whereas technological reliability can have an indirect impact on adoption via emotional trust but not ease of use.

Nevertheless, the current research did not utilize SEM because of the practical and methodological reasons. The study was mainly intended to be a descriptive and interpretive study that seeks to comprehend the user experiences and contextual dynamics in the Zimbabwean mobile money ecosystem. Analysis was thus based on descriptive statistics, normality test and qualitative analysis, as it suited the study purposes and data format. However, the identified conceptual relationships in this chapter show that in the future, the constructs might be operationalised into scaleable variables and the SEM might be used to test the strength and direction of these relationships in a more rigorous manner.

As such, although this study makes a contribution in the form of a contextually-based framework to understand fintech adoption, it also provides a backbone to future confirmatory studies. By using SEM in further research, it would be possible to confirm the direct and mediated relationships between the variables observed in this study to enhance the explanatory power and generalisability of the framework.

4.9.2 Synthesis and Theoretical Implications

Collectively, the results suggest that the analysis of fintech adoption in Zimbabwe needs a more detailed and context-oriented model than the ones that have been constructed in the context of stable economies. Although TAM and TPB offer convenient starting points, their initial formulations fail to capture the historical, structural and institutional factors, which inform user behaviour in this regard. The findings indicate that a better adoption model ought to incorporate the perceived usefulness, perceived ease of use, and subjective norms with other measures including emotional trust, regulatory uncertainty, and structural accessibility.

These extensions extend past Zimbabwe. The same trends are expected to emerge in other developing economies that are typified by weak economies, lack of infrastructures and low trust in institutions. The results are thus not only valuable to the research on mobile money adoption in Zimbabwe, but also to the creation of more contextually applicable frameworks to comprehend similar fintech adoption in similar settings.

4.10 Summary

The chapter contained the findings and discussion of primary data gathered with 500 participants who represented two groups of respondents: 95 management and operational employees (19.0%), and 405 mobile money users (81.0%). The analysis was organized on the basis of the four research objectives that are presented in Chapter One with an emergent finding that was discovered during inductive analysis.

The Shapiro-Wilk tests of normality showed that the transaction frequency ($W = 0.9827$, $p = 0.6722$) and the trust scores ($W = 0.9805$, $p = 0.5752$) are normally distributed and the user satisfaction scores ($W = 0.9064$, $p = 0.0008$) are non-norm. These results were used in the choice of suitable statistical methods during analysis.

The initial research goal, which had to do with the effects of socio-economic conditions, determined that socio-economic conditions significantly stratify the adoption of mobile money. About 68.4% of the management respondents reported that there are different behavioural differences among income groups. A third of all customer respondents found transaction cost sensitivity to be a concern, and 23.5% of all respondents rated the nano loan aspect of Omari to be helpful in times of cash-short.

The second research objective, the effect of regulatory framework, illustrated that around 72.3% of the customer respondents, and 84.2% of the management respondents reported an active regulatory rumour ecosystem that influences behaviour. KYC disruption was found to be especially harmful to customer retention by approximately 78.9% of the management respondents. The third research objective, concerning the impact of technological advancement, identified that 62.5% of customer respondents primarily use USSD codes, while 52.3% described the interface as functional but exhausting. Approximately 76.8% of management respondents emphasised that reliability matters more than feature sophistication for building trust.

The fourth research objective, concerning the impact of accessibility, established that distance to agent emerged as the dominant rural barrier, cited by 44.2% of customer respondents. Agent float scarcity was identified by 71.6% of management respondents as a challenge for newer platforms.

CHAPTER 5 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The section includes a summary of the main findings, conclusions, and recommendations based on the research on the adoption of fintech in the mobile money environment of Zimbabwe, specifically, the OMARI platform. The analysis combined both empirical data regarding the socio-economic status, regulatory environment, technological issues, and accessibility, which were found to be the main determinants of the adoption. It further involved the new role of emotional trust as a key determinant of user behaviour. The results were discussed in terms of pre-established theoretical approaches, such as the Technology Acceptance Model and the Theory of Planned Behaviour, and also emphasized the context-related dynamics influenced by economic instability and lack of certain regulations. According to this combined analysis, the section arrives at conclusions, describes practical implications to the stakeholders, and makes recommendations to improve fintech adoption and financial inclusion.

5.2 Summary of Findings

This research showed that the uptake of fintech in the mobile money industry of Zimbabwe was influenced by a combination of socio-economic, regulatory, technological, and accessibility factors. These variables did not work separately but interacted and formed opportunities and obstacles among the various groups of users. The main findings are summarised below and arranged as per the research objectives.

5.2.1 Socio-Economic Environment

The results indicated that mobile money uptakes in Zimbabwe were highly affected by socio-economic conditions. To the poorer users, mobile money acted as basic financial infrastructure, allowing remittances, airtime purchases, bill payments, and survival in times of shortages of cash. On the other hand, the higher income level users viewed mobile money as a convenience that supplemented formal banking services. This income-based market segmentation revealed that the adoption drivers and barriers were quite different between user groups.

Another major barrier to further use has been identified as the sensitivity of the transaction cost. The Intermediated Money Transfer Tax of 2% in combination with the platform-specific fee posed a significant financial strain, especially to low-income users. This led to the fact that some users

switched back to using cash to eliminate these expenses, which was a de-adoption trend that weakened financial inclusion initiatives.

The role of economic hardship was discovered to be dual. Even though cash crises drove users to mobile money, the prices led to financial burden. The lack of the physical coins also caused users to be involved in the mobile transactions when making small payments, which was said to be structural necessity adoption. This kind of usage was not very strong as opposed to voluntary adoption and could be lost easily in case cash substitutes were introduced.

These results also revealed a system-wide transformation of digital to cash due to the cost factor where around 24.7% of the respondents reported behavioural changes to eliminate transaction fees. This implied that the measures of adoption that relied on registered users can exaggerate the real usage, and it is essential to measure the active usage instead of the ownership of accounts.

5.2.2 Regulatory Frameworks

The results showed that the regulatory environment was highly influential and constraining to a large extent on the adoption of mobile money. Other informal communication channels, such as rumours on regulatory measures and a freeze of accounts, played a major role in influencing user behaviour. These stories promoted safety withdrawals and a lack of trust in having digital balances.

Customer Due Diligence and account verification requirements were regulatory interventions that interfered with user engagement. There were users who have permanently left platforms after account limitations and some transferred to other services or cash transactions. The difference between the user and provider perception was also found in the study because the users considered regulations to be unpredictable and the providers considered it to be necessary but operationally heavy.

Competitive imbalances were also brought about by the regulatory environment. The older platforms had frameworks of compliance and the newer platforms such as OMARI found it more challenging to deploy compliant agent networks and build user confidence. Also, that regulatory uncertainty was increased due to misinformation that spread via informal networks and hurt any attempt to create confidence in digital financial services.

5.2.3 Technology Advancement

The results indicated that user experience depends on technological features, but it does not always lead to adoption. Reliability, on the contrary, became the most important element in achieving trust. Customers were ready to accept complicated interfaces, like USSD systems, provided that correct and consistent processing of transactions was done. The study also found a digital gap between USSD and application-based. Less wealthy and older users were more inclined to use USSD platforms, and younger and more digitally literate users were inclined to use mobile applications. The availability of advanced functionality was not accessible to a substantial part of the population because of a low smartphone adoption. Also, there was a general distrust in the more sophisticated types of technologies, especially artificial intelligence-based credit systems. Users questioned the issue of fairness and use of data. However, the positive innovations like the nano-loan services offered by OMARI showed that real gains can build positive trust with time.

5.2.4 Accessibility

The results indicated that accessibility barriers were the major determinants of mobile money adoption, especially by rural and marginalised individuals. The unavailability of network, insufficient number of agents, and low cost were some of the obstacles that restricted the adoption of fintech services. The distance of the agent was identified as one of the key impediments, and the distance postponed the usage. The shortage of agent floats also lowered the reliability of the platform since users could not access funds when required. This reduced confidence and demoralised further use. Moreover, the presence of strict documentation requirements locked out a large number of users in the informal sector and language barriers and complex interfaces restricted access to users with low levels of digital literacy.

The paper also indicated the compounding effect of these barriers where the users would encounter several challenges at a time. Informal coping strategies (use of other people to transact business) were identified but posed threats in terms of privacy and monetary independence. These results implied that single barriers would not be addressed effectively to achieve better adoption.

5.2.5 Emergent Finding: Emotional Trust

A major new development was the finding of emotional trust as a determinant of fintech adoption. The history of economic instability in Zimbabwe such as hyperinflation and policy uncertainty

informed this type of trust. The users were also concerned with the safety of their money in the long run as well as functionality.

It was discovered that emotional trust continued to exist between generations, based on personal experience, as well as on mutual stories. Old security systems like encryption and PINs protection could not handle such concerns. Instead, customers needed to have a steady indication of financial stability, open communication, and dependable service provision over time.

Emotional trust building was thus only discovered to be a long-term process that goes beyond technological advancements. It must have institutional credibility, regulatory consistency and long-term confidence among users to enable meaningful and enduring fintech adoption.

5.3 Conclusions

According to the above-presented findings, it is possible to make a number of conclusions about the factors contributing to the adoption of fintech in the mobile money environment in Zimbabwe.

To begin with, mobile money usage in Zimbabwe is necessitated and not preference-based by a large percentage of the population. Lower-income users use mobile money since there is a lack of cash, no physical coins, and access to formal banking makes them have limited options. This need-based adoption creates a poor connection with technology: individuals use mobile money, but they do not like or trust it. Platform providers must realize that even when adoption is high, this does not necessarily imply that people are satisfied and loyal.

Second, a significant constraint to the extent and sustainability of adoption is the regulatory environment. The ambiguity generated by the combination of transaction taxes, unpredictable intervention of the policy, and rumours do not make the users retain digital balances. The mobile wallets are perceived as holding accounts by the users and not as secure stores of value, which compromises the possibility of mobile money to become the basis of wider financial inclusion.

Third, the degree of technology is not as important as dependability in determining the user trust. The recent shift towards the usage of USSD despite the identified frustrations shows that the users give their attention to the transaction completion and not to the aesthetics of the interface. The platform development strategies may take the form of resource distribution that does not meet the interests of users, perhaps because it is more focused on feature development, as opposed to infrastructure stability.

Fourth, access exclusion is systematic and multi-dimensional in nature. The rural users are not only isolated by distance to the agents, but also suffer network coverage gaps, cost barriers of devices and interface design barriers. The implication of these overlapping exclusions is that mobile money services tend to be inaccessible to the neediest, that is, the most financially excluded population.

Fifth, Emotional trust is based on the monetary history of Zimbabwe and forms another adoption barrier which falls outside the bounds of conventional technology acceptance interventions. Experienced users of the 2008 hyperinflation carry their fears of storing digital values with them and their statuses infiltrate their feelings about mobile money regardless of how well the platform is functioning or how regulated it is at the moment.

Sixth, the competitive environment is unfavourable to newer platforms such as Omari that are forced to work on user trust, expand agent networks, and reach regulatory compliance at the same time competing with established operators with dominant market positions. The way to significant market involvement is the coordinated investment on several fronts.

Seventh, the data has shown that there exist significant asymmetries in the experience of mobile money ecosystem by various groups of users. The poor users have a disproportionate share of the costs, experience the highest accessibility barriers, and the least capacity to switch to alternative financial services in case the mobile money fails. Users with higher income have mobile money as an alternative among a number of options and have an opportunity to switch to competing services with relative ease. This imbalance implies that the users with the highest stakes in financial inclusion results are the ones that can least effect platform change by exerting market pressure. The market failure dynamic highlights the significance of regulatory and policy intervention in determining the direction of platform development based on its purpose to support, instead of only serve, the preferences of higher-value segments of users.

Eighth, the analysis of the study confirms that mobile money adoption in Zimbabwe is influenced concomitantly by structural factors, institutional factors, and psychological factors as they interact in a manner that cannot be entirely resolved using a single-level intervention. The structural causes are a lack of urban-rural infrastructure, a lack of agent float, and lack of small-denomination physical money. Institutional factors include the regulatory environment, the competitive forces and the compliance burden. Such psychological factors as a lack of emotional trust and a lack of

scepticism about hi-tech features are already created by structural and institutional factors. Interventions should therefore work at all the three levels at the same time.

5.4 Recommendations

With the conclusions made above, it is proposed as follows to the mobile money providers, policymakers, and regulators.

5.4.1 Mobile Money Providers Recommendations

Emphasis should be laid on reliability rather than innovation of features. The results show that users appreciate transaction completion and balance security in preference to advanced features. The resources of platform development must focus on USSD stability, network resilience, and reliable service delivery before any focus is put in the sophisticated features that only benefit the small population of smartphone and data access users.

Quickly grow agent network through float management support. The lack of agent floats compromises the trust of the user and causes defection to rival platforms. The providers are to invest in the agent recruitment, training and float management systems that will provide the stable service delivery at the final mile. The support mechanisms needed to allow agents to sustain sufficient liquidity should be coupled with the expansion of the geographical coverage of underserved rural areas.

Make USSD interfaces easier to use and minimize session timeouts. The multi-step navigation and the frequent session timeouts highlighted in the user testimony are issues in design that could be addressed. User experience would be improved without necessarily having to embrace the use of smartphones through simplification of the transaction processes, extending the session, and having clear channels of error recovery.

Establish natural language interfaces. Absence of Shona and Ndebele language options is alienation to the poor English speakers. Locally specific interfaces using terminology familiar to people would be more accessible to individuals who are not currently well-served by English-only interfaces.

Use the power of nano loan as a differentiation strategy. The observation that Omari has been positively received in its nano loan feature means that the micro-credit functionality within a platform can result in a sustained use of the platform. It is recommended that the providers continue

to create low-friction, easy to access lending products and ensure that they communicate openly on terms and repayment terms.

Establish trust by means of open communication. The rumour ecosystem recorded in the findings suggests that there are large gaps of information between providers and users. Anticipated communication of regulatory developments, pricing, and platform features via credible platforms such as agents, community leaders, and local media might overcome misinformation and develop user trust.

Follow varied segmentation according to income category. This observation that the relationship of mobile money by lower-income users and higher-income users is fundamentally different implies that a one-size-fits-all product design, pricing, and communication strategy will not perform well among both groups. Each segment should have its own set of value propositions, fee structure and communication strategy, where low-income strategies focus on reliability, low transaction costs and access, and higher-income strategies focus on integration with formal banking, feature diversity and convenience. The active usage rates by segmenting by the frequency and value of the transaction, as opposed to the number of accounts registered, would allow platforms to track the inclusion outcomes with more accuracy and reveal de-adoption patterns before they become institutionalized.

5.4.2 Regulator Recommendations

Reconsider transaction tax arrangements on financial inclusion effects. The Intermediate Money Transfer Tax of 2%, in combination with platform taxes and the Digital Services Withholding tax, builds up to a cumulative burden which will disadvantageously impact lower-income users. The policy makers must consider the alternative of how the current tax systems can be aligned with the aim of financial inclusion and the application of graduated fee system to reduce tax burden on small value transactions.

Bring regulatory constancy and give a heads up to policy reforms. The operational difficulties of providers and the broken trust of users by the overnight inconveniences of KYC freezes and currency policy amendments undermine user confidence. Regulatory changes must be announced with sufficient lead time and communicated where possible to the affected users.

Create scaled-down KYC standards on low-value accounts. Formal financial services are not provided to vulnerable populations due to stringent documentation requirements. Tiered KYC systems where accounts with lower value are registered using simplified systems and accounts with higher value are subjected to stricter verification would help increase the number of people who are included without interfering with the integrity of the system.

Infrastructure development in underserved regions. The basic obstacle to the mobile money accessibility in rural locations is the lack of network coverage and power supply intermittency. Infrastructure constraint, which is beyond the capacity of individual mobile money operators, may be addressed through coordination between telecommunications regulators, energy providers, and financial sector authorities.

Increase agent network policy competitive neutrality. The respondents stated that the regulatory actions involving taking on the agents may be a drawback to newer platforms over the established operators. Market dynamism and consumer choice would also be made easier by making sure that the agent network regulations do not create unfair competitive advantage.

Develop counter-misinformation communication infrastructure. This dynamic rumour environment that was captured in the findings is a failure in communication in the market that cannot be solved unilaterally by individual platform operators. The regulators and the industry authorities have to invest in effective communication media using the vernacular language that will provide the user with the right and right time information about regulatory changes, limits in transactions and policies in the platform. These messages can be passed via community radio, local leaders with a good reputation, and network of agents. The proactive regulatory communication would not only help to curb the behavioural distortions that are brought about by misinformation but also help in the larger project of restoring institutional trust in the Zimbabwe financial system.

Invest in financial literacy programmes. The cynicism about advanced features and spread of misinformation imply that there are major loopholes in financial and digital literacy. Knowledge barriers that limit adoption could be countered by public investment in education programmes based on schools, community organisations, and the media.

5.5 Contributions of the Study

This paper contributes to the body of knowledge on the adoption of fintech in emerging markets in various ways.

Theoretical contribution. The discovery of emotional trust as a specific determinant of adoption expands the frameworks of Technology Acceptance Model and Theory of Planned Behaviour that has prevailed in mobile money studies. The observation that historically based fears of financial stability condition adoption behaviour implies that technology acceptance models constructed in the stable economic environment might need adjustment when used to market whose history is one of currency instability.

Empirical contribution. The research is a qualitative investigation of the dynamics of the mobile money adoption in Zimbabwe in the 2023-2025 timeframe, which fills the context-specific research gap in the literature review. The 500 participant views obtained in the research provide finer detail on user experiences, provider difficulties, interaction impacts between socio-economic, regulatory, technological and accessibility conditions.

Practical contribution. The suggestions provided to providers and policymakers are based on empirical evidence of the Zimbabwean setting as opposed to making generalisations based on other markets. The actionable advice to practitioners is given by the identification of particular points of intervention, such as the simplification of the USSD interface, agent float management, and vernacular language development.

5.6 Limitations of the Study

When understanding the results of this study, several weaknesses can be considered.

Geographic scope. The research was done on urban and peri-urban users in Harare and excluded rural district users where adoption patterns might be significantly different. The results on rural barriers are derived on the basis of the testimonies of urban respondents about their rural contacts as opposed to the actual testimony by the rural users.

Platform specificity. The case platform, where the study was conducted using Omari, may not be representative of other mobile money operators that have varying positions in the market, densities of their agent networks, and brand perceptions. The results on the matter of competitive dynamics

are to be viewed in the context of Omari being a comparatively new competitor that has to deal with well-established operators.

Self-reported data. The research was based on self-reported interview and survey data, and is thus susceptible to recall bias, social desirability, and interpretation by the respondent. Although the sample size of 500 participants has significantly more statistical power than the 42-participant design, the customer respondent sample was selected conveniently based on agent contacts and referral networks, and therefore might disproportionately represent active users and underrepresent lapsed or non-adopters whose views on barriers to adoption might not be significantly different than those of current platform users. Platform records, which are transaction-level data, might also give complementary evidence, but was not available in this study.

Temporal context. The paper has captured the dynamics of adoption in a given time frame that was marked by currency shifts and changes in regulations and economic instability. The results might not be completely applicable to the future when the macroeconomic situation and the regulations are different.

5.7 Areas for Future Research

The results of this study indicate that there are a number of future research directions.

Rural adoption dynamics. Future studies must involve rural users of mobile money in the first place to get their views on the obstacles to adoption and facilitators. The methods used in this research with interviews can be supplemented by ethnographic ones that monitor the real usage of the practices in rural settings.

Longitudinal adoption patterns. Studies conducted on a panel of users over time may shed light on adoption patterns, such as what keeps users engaged, what causes defection or makes them come back to the platforms once they have gone dormant.

Emotional trust measurement. This new discovery of emotional trust should be developed further conceptually and empirically. Future studies may come up with measurement tools of this construct and measure its association with the results of adoption in various market situations.

Comparative platform analysis. A systematic comparison of adoption processes in several mobile money-based systems might help to understand the impact of brand positioning, market share, and operational capabilities on user perceptions and behaviours.

Policy intervention evaluation. Evidence to design and implement policies could be presented by quasi-experimental studies that evaluate the effects of certain changes in regulations on adoption measures.

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APPENDIX A: Aurec Approval



AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)

P.O. Box 1320 Mutare, Zimbabwe, Off Nyanga Road, Old Mutare-Tel (+263-20) 60075/60026/61611 Fax: (+263 20) 61785 Website: www.africau.edu

Ref: AU4294/26

26 February, 2026

AKUDZWE MHANGAMI
C/O Africa University
Box 1320
MUTARE

RE: **EXPLORING THE DRIVERS OF FINTECH ADOPTION IN ZIMBABWE'S MOBILE MONEY LANDSCAPE: A CASE OF OLD MUTUAL'S O'MARI**

Thank you for submitting the above-titled proposal to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

The approval is based on the following.

- a) Research proposal
- **APPROVAL NUMBER** AUREC 4294/26
This number should be used on all correspondence, consent forms, and appropriate documents
 - **AUREC MEETING DATE** NA
 - **APPROVAL DATE** February 26, 2026
 - **EXPIRATION DATE** February 26, 2027
 - **TYPE OF MEETING:** Expedited
After the expiration date, this research may only continue upon renewal. A progress report on a standard AUREC form should be submitted a month before the expiration date for renewal purposes.
 - **SERIOUS ADVERSE EVENTS** All serious problems concerning subject safety must be reported to AUREC within 3 working days on the standard AUREC form.
 - **MODIFICATIONS** Prior AUREC approval is required before implementing any changes in the proposal (including changes in the consent documents)
 - **TERMINATION OF STUDY** Upon termination of the study a report has to be submitted to AUREC.



Yours Faithfully

MARY CHINZOU
FOR CHAIRPERSON
AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE

APPENDIX B: O'mari Approval

Subject: Re: Masters Research Data Collection Approval



Cynthia Siyamalila <CynthiaS@oldmutual.co.zw>
to Akudzwe Mhangami, Jenya, Doreen ▾

Good day Akudzwe

Approved.

Please work with Compliance and Operations on the specific employees, agents and O'mari users that you want to interview during your research process.

Regards,



CYNTHIA SIYAMALILA
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APPENDIX C: Management Interview Guide (AUREC 4294/26)

AUREC 4294/26

Interview Transcript:

Ice-breaker/Consent

Interviewer: Good day, Thanks for your time. This 25-minute chat is about your lived experience with mobile-money fintech in Zimbabwe. No right/wrong answers, just your story.

Respondent Demographics:

1. Name of the Organization:
2. Name of respondent:
3. Age:
4. Gender:
5. Position/Title:
6. Department:
7. Years of Experience in Role:
8. Contact Information: [Optional]

1. Background Information:

- 1.1. Can you describe your role and experience in the fintech or mobile money sector in Zimbabwe?
- 1.2. How would you describe fintech adoption within Zimbabwe's mobile money ecosystem?

2. Socio-Economic Factors

- 2.1. From your observation, how do socio-economic conditions (e.g., income levels, employment, education) influence users' decisions to adopt mobile money services?
- 2.2. How do different socio-economic groups experience or perceive mobile money services?
- 2.3. What socio-economic barriers or motivations have you seen among users in adopting fintech solutions?
- 2.4. When you think of friends or customers who earn very little versus those who are better-off, how do they talk differently about using EcoCash/OneMoney, and what makes them stay or quit?

2.5 Can you recall a moment when a cash-short week pushed you (or someone you know) to use or stop using mobile money? Walk me through that week.

3. Regulatory Environment

3.1. How do you think current government policies and regulations shape fintech and mobile money adoption in Zimbabwe?

3.2. How do users or providers perceive regulatory controls, limits, or compliance requirements?

3.3. Can you describe any regulatory challenges or enablers that influence adoption?

3.4 In day-to-day conversations, what words or rumours do you hear about “government rules” or “RBZ policies” when people decide whether to keep money in a wallet or pull it out?

3.5 Tell me about a time a new regulation (e.g., cash-in limits, KYC freeze) changed how you or your clients behaved overnight.

4. Technological Advancement

4.1. How do users respond to technological features such as mobile apps, USSD, or smartphone innovations?

4.2. How have technological upgrades or innovations influenced user trust, convenience, or willingness to adopt mobile money?

4.3. Can you describe any ways technological limitations affect user experience?

4.4 When smartphone apps or AI credit-scoring are mentioned in your circles, what stories or jokes circulate, and how do those stories affect trust in mobile money?

5. Accessibility

5.1. How does accessibility, such as network availability, cost of devices, or service reach shape users’ engagement with mobile money services?

5.2. How do users describe the ease or difficulty of accessing mobile money platforms?

5.3. What accessibility gaps have you observed across rural, urban, or marginalised communities?

5.4 Describe a situation where network downtime, phone type, or disability made someone switch between cash and mobile money, what work-arounds appeared?

5.5 For women or rural users you know, what small design detail (language, agent distance, ID requirements) decides “I can use this” versus “this is not for me”?

6. Challenges and Opportunities

6.1. What do you see as the main challenges affecting the adoption of mobile money services?

6.2. Are there any challenges unique to Zimbabwe that stand out compared to the region?

6.3. What opportunities exist to expand the adoption of fintech in Zimbabwe?

7. Best Practices and Success Stories

7.1. Are there examples of successful fintech or mobile money initiatives that have encouraged greater adoption?

7.2. What lessons can be drawn from these successes?

8. Future Outlook

8.1. How do you see mobile money and fintech evolving in Zimbabwe over the next 3–5 years?

8.2. How can key stakeholders better support this evolution?

8.3. Is there another story about mobile money in Zimbabwe you feel researchers never ask about?

APPENDIX D: Customer Interview Guide (AUREC 4294/26)

AUREC 4294/26

Interview Transcript 2

Name of Research Participant

Signature of Research Participant (Initial)

Date

Talk about the last three items in your Omari text history?

Think of the person who earns the LEAST in your family or street. What made them choose mobile money or cash?*

Now think of someone who is 'comfortable'. How does their story differ?

Can you recall a week when money was unusually tight, where did mobile money help?

When you're in a queue or in a WhatsApp group or a combi, what words or complaints do you hear about RBZ rules, tax or government limits?

The first time you saw the Omari app or *707#, what was your impression?

Any jokes or memes about the app you can remember?

Describe a moment when network bars disappeared or your phone battery died, how did you finish the transaction?

For your family members in the rural areas, what encourages them to use mobile money? What are some of the challenges they face?

If the President asked you for ONE fix to make mobile money work for you, what would you tell him policy, tech or access?

Policy

Tech

Access

Have I captured your views correctly? Anything you want to state off-record?

Yes

No

Other: