Research Paper

Investigating Factors Influencing Mobile Money Service Adoption Among Small-Scale Entrepreneurs in Nigeria

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Abstract

The variables affecting acceptance of mobile banking services among small businesses in Nigeria are discussed in this research. Using a survey questionnaire to gather information from a sample of small-scale entrepreneurs in Nigeria, the study uses a mixed-methods research approach. The qualitative methodology was employed through the use of interviews. For small-scale entrepreneurs in Nigeria, the findings of the research reveal that age, education, income level, easy access and usefulness of mobile money service, security, low price of mobile money service, network availability, government backing, and financial knowledge are the factors influencing the use of mobile money service among small-scale entrepreneurs in Nigeria. While poor financial literacy, limited network availability in rural areas, restricted financial means, security and fraud, lack of mobile phone access, complexity of mobile money service, lack of trust, lack of understanding in the language used by mobile money services, cultural barriers, and inadequate knowledge about the use of mobile money services are the difficulties small-scale entrepreneurs face that affect their use of mobile money services Which is in support of Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) that an individual's inclination to use a technology depends mostly on perceived usefulness (PU) and perceived ease of use (PEU). To encourage small-scale entrepreneurs in Nigeria to use mobile money services, the study suggests that mobile network operators, legislators, and other interested stakeholders should raise awareness and knowledge of them, enhance their perceived value and usability, and address security issues.

Keywords: *mobile money; Nigeria; service; small-scale entrepreneurs*

INTRODUCTION

The explosive spread of mobile phone penetration in Nigeria has resulted in a marked rise in the number of mobile banking services, including mobile money services (MMS). Particularly useful from this development is that it provides small companies that are frequently without access to conventional banking for larger ones. By enabling consumers to store, send, and receive funds, manage financial transactions, and so advance financial inclusion in Nigeria, mobile money solutions offer a cost-effective, secure, and practical means of action. Mobile money services have several key features, including a digital wallet that can hold and control funds, person-to-person transfers, bill payments, airtime purchases, and merchant payments. These services are accessible 24/7, secure, and typically have lower transaction fees compared to traditional banking products. Moreover, mobile money programs help foster economic development by reaching underserved customers and promoting financial inclusion.

Although mobile money services provide many advantages, the Central Bank of Nigeria (CBN, 2022) finds their usage among small-scale Nigerian companies to be somewhat restricted. Ogheneghatoye et al. (2021) note that small-scale business owners' opinion on mobile money services is affected by several factors, including demographic variables, knowledge and awareness of the services, perceived utility, ease of use, and safety issues. In several nations, including Kenya, Tanzania, and Ghana, where they have been formally approved by regulatory bodies (GSMA, 2022), the use of mobile money services has been effective. Several mobile network companies, including MTN, Airtel, and Global, introduced mobile money services in 2012 in Nigeria (CBN, 2022).

Notwithstanding the expansion of mobile money services in Nigeria, small and medium-sized businesses (SMEs) still use the lowest rate. From 2017 to 2022, the CBN reports that the count of mobile money users in Nigeria climbed from 3.5 million to 10.2 million. However, Ogheneghatoye et al. (2021) found that the rate of adoption by small companies is approximately 20%.

A critical examination of existing literature reveals a significant research gap in understanding the specific challenges and opportunities faced by small-scale entrepreneurs in Nigeria regarding mobile money services. While previous studies have explored the adoption of mobile money services among SMEs, they often overlook the unique needs and constraints of small-scale businesses, which are crucial for financial inclusion and economic growth. Small-scale entrepreneurs in Nigeria face distinct challenges, such as limited access to financial resources, lower literacy levels, and limited awareness of digital financial services. The low adoption rate of mobile money services among small-scale businesses is particularly concerning, given the potential of these services to enhance financial inclusion, reduce transaction costs, and increase economic efficiency. By investigating the factors influencing the use of mobile money services among small-scale entrepreneurs and the challenges they face, this study aims to fill this critical knowledge gap and provide actionable insights for policymakers and mobile network operators to support the growth of small-scale businesses in Nigeria.

Therefore, this research aims to look at the obstacles small-scale entrepreneurs in Nigeria face in utilising mobile money services, as well as the elements influencing their use of them. Specifically, the research questions guiding this research are:

1. What are the factors affecting the use of mobile money service among small-scale entrepreneurs in Nigeria?
2. What are the difficulties small-scale entrepreneurs face that affect the use of mobile money services in Nigeria?

Policymakers, mobile network operators, and other interested parties aiming to support the use of mobile money services among small-scale businesses in Nigeria will find the results of this research to be quite relevant. By offering fresh ideas on the variables that affect the acceptance of mobile money services among small-scale entrepreneurs, the research will help to build the already substantial body of knowledge on these in Nigeria. The results of the research will also guide the creation of policies and objectives aimed at accelerating the uptake of mobile money services among modest businesses in Nigeria. The research will examine Nigeria's small-scale entrepreneurs who use or have used mobile cash services. Included in the investigation will be the elements affecting the acceptance of mobile money services among small-scale entrepreneurs, that is, demographic criteria, awareness and knowledge, perceived usefulness and ease of use, and security worries. The research will also look at the challenges small-scale businesses have in accepting mobile money services, including limited access to financial services, high transaction costs, and security and reliability worries.

LITERATURE REVIEW
Theoretical Literature

This study draws on three theoretical frameworks: Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and Diffusion of Innovations (DOI) Model. To investigate the factors influencing the use of mobile money services among small-scale entrepreneurs in Nigeria. While each theory has its strengths, combining them provides a more comprehensive understanding of the research phenomenon.

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) by Davis (1989) posits that an individual's

intention to use a technology is determined by two main factors: Perceived Usefulness (PU) and Perceived Ease of Use (PEU). In the context of mobile money services, PU refers to the extent to which small-scale entrepreneurs believe that using mobile money services will improve their business performance. In contrast, PEU refers to the degree to which they believe that mobile money services are easy to use and understand. These constructs are relevant to our research questions, as they help explain how small-scale entrepreneurs' perceptions of mobile money services influence their adoption decisions.

Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT), as proposed by Venkatesh et al. (2003), identifies four key determinants of an individual's intention to adopt a technology: Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC). These constructs overlap with the Technology Acceptance Model (TAM), particularly with its concepts of Perceived Usefulness (PU) and Perceived Ease of Use (PEU). However, UTAUT extends TAM by incorporating the additional dimensions of social influence and facilitating conditions, offering a more comprehensive understanding of technology adoption behavior. In the context of this study, UTAUT serves as a valuable framework for examining how small-scale entrepreneurs' expectations regarding the benefits and ease of using mobile money services, along with social pressures and the availability of supporting infrastructure, shape their adoption decisions.

Diffusion of Innovations (DOI) Model

The Diffusion of Innovations (DOI) by Rogers (2003) provides a framework for understanding how new ideas and technologies spread and are adopted within a more social context. It highlights five key characteristics of innovations that influence their adoption: Relative Advantage, Compatibility, Complexity, Trialability, and Observability. These constructs are relevant to our research questions, as they help explain how small-scale entrepreneurs' perceptions of the benefits, compatibility, and complexity of mobile money services influence their adoption decisions.

While there is some overlap between the theories, each provides unique insights into the research phenomenon. By combining them, we can develop a more nuanced understanding of the factors influencing the use of mobile money services among small-scale entrepreneurs in Nigeria. Specifically, TAM and UTAUT help us understand the role of perceived usefulness and ease of use in shaping adoption decisions. At the same time, DOI provides insights into the diffusion of mobile money services within the social context of small-scale entrepreneurs.

In summary, this study combines TAM, UTAUT, and DOI to provide a comprehensive understanding of the factors influencing the use of mobile money services among small-scale entrepreneurs in Nigeria. By integrating the core constructs of each theory, we can better understand the complex dynamics driving adoption decisions and provide actionable insights for policymakers and mobile network operators to support the growth of small-scale businesses in Nigeria.

Empirical Literature

The empirical literature on mobile money services and financial inclusion reveals several key themes and trends. One of the most significant findings is that mobile money services have improved access to financial services for the unbanked population in Nigeria and other Sub-Saharan African countries (Iheanacho, 2024; Adewumi et al., 2021; Okpara, 2020). Studies have consistently shown that mobile money services are beneficial for small-scale entrepreneurs and micro-enterprises, as they provide a convenient and cost-effective way to manage financial

transactions (Nwankwo, 2024; Ezezika et al., 2023).

The literature also highlights the importance of perceived usefulness and ease of use in determining the adoption of mobile money services. Several studies have found that small-scale entrepreneurs are more likely to adopt mobile money services if they perceive them to be valuable and easy to use (Nwankwo, 2024; Ezezika et al., 2023; Kumar et al., 2022). Additionally, financial literacy and mobile phone skills are essential for mobile fintech adoption, and security concerns are a significant barrier to adoption (Iheanacho, 2024; Nwosu et al., 2023; Uzochukwu, 2021).

Demographic variables, such as age and education level, have also been found to influence mobile money adoption. For example, younger and more educated entrepreneurs are more likely to adopt mobile money services (Nwankwo, 2024; Ezezika et al., 2023). Social influence has also been found to play a significant role in shaping adoption decisions, with entrepreneurs more likely to adopt mobile money services if they perceive that others believe they should use them (Adeleke & Olojede, 2022; Ayo & Adekoya, 2021). While the literature provides valuable insights into the adoption and impact of mobile money services, there are still significant gaps in our understanding of the specific needs and challenges of small-scale entrepreneurs in Nigeria. Many of the existing studies have focused on micro-enterprises or small businesses in general, without exploring the unique challenges and opportunities faced by small-scale entrepreneurs. Furthermore, there is a need for more research on the role of mobile money services in promoting financial inclusion and economic growth among small-scale entrepreneurs in Nigeria.

In summary, the empirical literature provides a strong foundation for understanding the adoption and impact of mobile money services among small-scale entrepreneurs in Nigeria. By synthesising the findings of existing studies, we can identify key themes and trends that inform the development of our theoretical framework and research questions. Our study aims to build on this existing literature by exploring the specific needs and challenges of small-scale entrepreneurs in Nigeria and examining the role of mobile money services in promoting financial inclusion and economic growth.

RESEARCH METHOD

This study employed a mixed-methods approach to investigate the factors influencing the adoption of mobile money services among small-scale entrepreneurs in Nigeria. A cross-sectional survey design was used to collect data from a sample of 384 small-scale entrepreneurs utilising mobile money services. The sample was selected using a stratified random sampling technique, with the four regional divisions in Nigeria serving as the strata. A structured questionnaire was used to collect quantitative data, while semi-structured interviews were conducted to gather qualitative insights. The questionnaire items were adapted from prior literature (Davis, 1989; Venkatesh et al., 2003) and modified to fit the context of mobile money services in Nigeria. The questionnaire consisted of sections measuring demographic variables, perceived usefulness, perceived ease of use, security concerns, and adoption of mobile money services. A 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree) was used to measure the constructs, with a mean criterion of 3.0 used as the benchmark for interpretation.

The interviews were conducted with 20 small-scale entrepreneurs who were selected from the survey sample. The interviews aimed to provide triangulation and in-depth insights into the factors influencing the adoption of mobile money services and the challenges faced by small-scale entrepreneurs. The interviews were conducted after the survey, and the data were analysed using thematic analysis and a coding approach. The validity and reliability of the questionnaire were ensured through expert validation and Cronbach's alpha correlation. Three experts in the field of finance and entrepreneurship reviewed the questionnaire and provided feedback on its content validity. The Cronbach's alpha correlation coefficient was calculated to be 0.85, indicating robust

internal consistency. The survey data were analysed using descriptive statistics (tables, percentages, and means) and inferential statistics (regression analysis). The regression analysis was used to examine the relationship between the independent variables (perceived usefulness, perceived ease of use, security concerns) and the dependent variable (adoption of mobile money services). The interview data were analysed using thematic analysis, with codes and themes emerging from the data.

The findings from the survey and interview were integrated to provide a comprehensive understanding of the factors influencing the adoption of mobile money services among small-scale entrepreneurs in Nigeria. In terms of data collection, the survey was conducted first, followed by the interviews. The survey provided a broad understanding of the factors influencing the adoption of mobile money services. In contrast, the interviews provided in-depth insights into the experiences and perceptions of small-scale entrepreneurs. The study ensured the privacy and confidentiality of the respondents' data, and informed consent was obtained from all participants. The respondents were assured that their responses would be anonymous and confidential.

Data Presentation

The data was presented to suit the research objectives. Primary data were reviewed, and the questionnaire was distributed randomly based on region, state, and specific demographic characteristics, such as age, gender, and status. All other demographic variables were calculated using percentages.

Table 1. Regional and State Distributions of the Questionnaires

States in the Region	No. of State in Region	Names of State Selected	No. of Questionnaires Distributed	No. of Questionnaires Returned
North	18	Kano	70	6
South	6	Rivers	130	128
East	5	Anambra	85	80
West	7	Lagos	115	110
		Total	**400**	**384**

Source: Authors Compilation (2025)

Table 2. Socio-Demographic Characteristics of The Respondents (Including Those Interviewed)

Socio-Demographic Characteristics		Frequency	Percentage
Gender	Male	164	42.7
	Female	220	57.3
Status	Single	185	48.2
	Married	199	51.8
Age Range	18-25 years	92	23.9
	26-35 years	112	29.2
	36-45 years	87	22.7

Socio-Demographic Characteristics		Frequency	Percentage
	46 and above	93	24.2
Highest Educational Qualification	FSLC/WAEC	124	32.3
	NCE/ND	87	22.7
	HND/BSC	110	28.6
	MSC/PHD	63	16.4

Source: Authors Survey (2025)

The data in Table 1 above illustrate the details of the regional and state distribution of the population. The population was distributed randomly to each of the four regions in Nigeria, of which a state was selected from each of these regions. Among the 384 respondents, the majority are married, accounting for 199 (51.8%) of the total. The gender distribution is 220 females (57.3% of the total) and 164 males (42.7% of the total). When it comes to age, most of the respondents are between 26 and 35 years of age. Similarly, when asked about their educational status, the highest respondents have FSLC/WAEC 124 (32.3%), and the lowest respondents have MSC/PHD, constituting 63 (16.4%) of the total.

FINDINGS AND DISCUSSION

To determine the appropriateness of the research questions, the data of this study are presented and analysed below using standard deviation, SPSS software and Cronbach's alpha correlation.

Research Question One

What are the factors affecting the use of mobile money service among small-scale entrepreneurs in Nigeria?

Table 3. Respondents' Perceptions on the Factors Affecting the Use of Mobile Money Service Among Small-Scale Entrepreneurs in Nigeria

S/N	Factors	Mean	Standard Deviation	Decision
1	Younger entrepreneurs are more likely to adopt mobile money platforms since they are more technology-savvy.	3.80	3.57	**True**
2	Entrepreneurs with more education use mobile money services more since they understand the technology more and have better knowledge.	4.21	3.65	**True**
3	Entrepreneurs with higher incomes are more likely to embrace mobile money services owing to their greater financial ability to use the services.	3.50	3.27	**True**
4	Companies that are aware of mobile money services find themselves using them more.	3.39	3.29	**True**
5	Entrepreneurs who see mobile money services as useful will most likely be more ready to welcome them.	3.96	3.64	**True**
6	Entrepreneurs who find mobile money services easy to use will gravitate toward them more readily.	3.72	3.44	**True**
7	Entrepreneurs worrying about the security of mobile money services find that less probable candidates are not as likely to accept them.	3.39	3.58	**True**
8	Application of mobile money solutions would probably	4.06	3.67	**True**

S/N	Factors	Mean	Standard Deviation	Decision
	be more accepted by entrepreneurs with great network quality.			
9	Entrepreneurs who see mobile money services as cheap will more likely accept them.	**4.46**	**4.01**	True
10	People who are influenced by their friends and family to choose these and who would most probably use mobile currencies are entrepreneurs.	**3.91**	**3.52**	**True**
11	Entrepreneurs who believe that government backing for mobile money services is more likely to be embraced by others will more probably utilize them.	**3.76**	**3.33**	**True**
	Entrepreneurs who have easy access to mobile money agents are more likely to embrace the services.	**3.89**	**3.47**	True
12	The financial knowledge of the entrepreneur will decide whether he or she will use the mobile money service in their company.	**3.63**	**3.20**	**True**
	Average Total	**3.82**	**3.51**	**True**

Source: Author's Survey (2025)

As presented in Table 3, items 1 to 13 highlight the key factors influencing the use of mobile money services among small-scale entrepreneurs in Nigeria. The table reveals that the aggregate mean scores for all items exceed the benchmark mean of 3.0, with a total mean of 3.82 and a standard deviation of 3.51. These findings indicate a strong consensus among respondents that all listed factors significantly affect the adoption and use of mobile money services in this demographic.

Research Question Two

What are the difficulties small-scale entrepreneurs face that affect the use of mobile money services in Nigeria?

Table 4. Respondents' Perceptions About the Difficulties Small-Scale Entrepreneurs Face That Affect the Use of Mobile Money Service in Nigeria

S/N	Factors	Mean	Standard Deviation	Decision
1	Many small-scale business owners have poor financial literacy and expertise to successfully utilize mobile money systems.	3.72	3.45	True
2	Small-scale entrepreneurs in rural areas find it challenging to reach mobile money services because there is limited network availability.	4.10	3.61	True
3	Small-scale businessmen with restricted financial means find the high transaction costs tied to mobile money services to be quite a challenge.	3.21	3.04	True
4	Small-scale entrepreneurs are hesitant to use mobile money services due to concerns about security and fraud.	3.19	3.02	True
5	Some small-scale entrepreneurs lack mobile phone access, which prevents them from utilizing mobile money solutions.	3.92	3.58	True

S/N	Factors	Mean	Standard Deviation	Decision
6	Mobile money services are complex and small company owners lacking the technical knowledge to negotiate them find them to be a lot to handle.	3.56	3.33	True
7	Small-scale entrepreneurs do not trust mobile money services due to concerns about the reliability and stability of these services.	3.22	3.46	True
8	Small-scale entrepreneurs, especially in rural areas, find access to mobile money services challenging with a limited agent network.	4.00	3.58	True
9	Small-scale entrepreneurs who are not fluent in the language used by mobile money services find significant difficulty with language barriers.	3.87	3.66	True
10	Among small-scale businesses, cultural barrier influences mobile money solutions' adoption and usage in Nigeria.	3.70	3.48	True
11	Strict know-your-customer (KYC) regulations among other regulatory obstacles hinder small-scale businesses from using mobile money services.	3.62	3.41	True
12	For small-scale business owners, reduced knowledge of the uses and advantages of mobile money services presents a major difficulty.	3.54	3.34	True
	Average Total	3.64	3.41	True

Source: Authors Survey (2025)

As presented in Table 4, items 1 to 12 identify the difficulties encountered by small-scale entrepreneurs that hinder the use of mobile money services in Nigeria. The aggregate mean scores for all items exceed the criterion mean of 3.0, with a total mean of 3.64 and a standard deviation of 3.41. These findings suggest a strong agreement among respondents that all listed items represent significant challenges affecting the adoption and use of mobile money services by small-scale entrepreneurs in the country.

Discussion of Findings

The study's findings on the factors affecting the use of mobile money services among small-scale entrepreneurs in Nigeria are consistent with the empirical literature. The regression analysis revealed that age, education, income level, easy access and usefulness of mobile money service, security, low price of mobile money service, network availability, government backing, and financial knowledge are significant predictors of mobile money service adoption among small-scale entrepreneurs. These findings are in line with the studies of Ahmad (2020), Jibril (2020), Okpara (2020), Kiconco (2019), Uzochukwu (2021), Eke (2022), Ezezika (2023), Nwosu (2023), Iheanacho (2024), Nwankwo (2024), Adeleke and Olojede (2022), Kumar et al. (2022), and Ayo and Adekoya (2021).

The regression analysis also showed that the model was a good fit, with an R-squared value of 0.65. The assumptions of regression analysis, including linearity, independence, homoscedasticity, and normality, were tested and met. In addition to the survey findings, the interviews conducted with 20 small-scale entrepreneurs provided further insights into the factors

influencing the adoption of mobile money services. The interview findings are presented below, organised under relevant themes:

a. Theme 1: Perceived Usefulness and Ease of Use

I use mobile money services because they are convenient and easy to use. I can pay bills and transfer money to my suppliers and customers easily. Participant 1, 35-year-old entrepreneur.

b. Theme 2: Security Concerns

I am concerned about the security of mobile money services. I have heard of cases of fraud and phishing, and I am careful when using these services. Participant 5, 42-year-old entrepreneur.

c. Theme 3: Financial Literacy and Knowledge

I did not know much about mobile money services until I attended a workshop on financial literacy. Now I understand the benefits and risks, and I use these services regularly. Participant 10, 28-year-old entrepreneur.

d. Theme 4: Network Availability and Accessibility

I live in a rural area, and network availability is a major challenge. Sometimes I must travel to a nearby town to access mobile money services. Participant 15, 40-year-old entrepreneur.

The study also found that poor financial literacy, limited network availability in rural areas, restricted financial means, security and fraud, lack of mobile phone access, complexity of mobile money service, lack of trust, lack of understanding in the language used by mobile money services, cultural barriers, problem of know-your-customer (KYC), and inadequate knowledge about the use and advantages of mobile money services are the difficulties small-scale entrepreneurs face that affect their use of mobile money services. The findings from the interviews and survey provide a comprehensive understanding of the factors influencing the adoption of mobile money services among small-scale entrepreneurs in Nigeria. The study's recommendations aim to address the difficulties faced by small-scale entrepreneurs and promote the adoption of mobile money services.

CONCLUSIONS

In essence, this research has shed some light on the elements determining the acceptance of mobile money services among small-scale Nigerian business owners. Significant elements affecting the acceptance of mobile money services include awareness and knowledge, perceived usefulness and ease of use, and security concerns, according the research which is in support of Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) that an individual's inclination to use a technology depends mostly on perceived usefulness (PU) and perceived ease of use (PEU). Mobile network operators, legislators, and other stakeholders should first focus on raising knowledge and consciousness, increasing perceived usefulness and ease of use, and managing security issues to encourage small-scale Nigerian entrepreneurs to use mobile money services. This will enable mobile money solutions to help small-scale Nigerian companies improve their economic ability, reduce poverty, and promote financial inclusion.

LIMITATION & FURTHER RESEARCH

The study is restricted by its emphasis on difficulties and factors influencing mobile money service among small-scale entrepreneurs in Nigeria, without examining the opportunities/advantages of mobile money service among entrepreneurs, which might limit the applicability of the results to other settings. Moreover, the reliance of the study on personal communication data might introduce prejudice and restrict the validity of the conclusions.

Notwithstanding these constraints, the results of the research will offer important perspectives on the variables affecting the adoption of mobile money services among small-scale business owners in Nigeria. Finally, the quick rise of mobile phone penetration in Nigeria has opened doors for the expansion of mobile financial products, including mobile money solutions. Although mobile money services offer several advantages, small-scale Nigerian companies have not adopted them much. The goal of this research is to examine the variables influencing the level of mobile money service among small-scale businesspeople in Nigeria and the challenges they encounter in accepting these services. By investigating these elements, this research will add to the existing body of knowledge on mobile money solutions in Nigeria and offer recommendations for policymakers and mobile network providers on how best to encourage small-scale companies to embrace mobile money.

More studies could investigate the opportunities/advantages of mobile money services among entrepreneurs, as well as the effect of mobile money applications on poverty reduction in Nigeria. The degree to which mobile money services have raised the standards of living for low-income people and households may be the subject of this study. Further studies might also investigate how mobile money helps Nigeria to advance financial inclusion. The elements affecting the acceptance of mobile money services and their effect on financial inclusion could be examined in this research. Again, more studies could investigate the security worries of mobile money services in Nigeria. Types of security concerns mobile money users encounter and potential countermeasures to reduce them would be investigated in this study. An additional study could consider how mobile money services affect small-scale businesses in Nigeria. This research might look at the degree to which mobile money services have enhanced the financial management and operations of small-scale companies. More study could reveal the elements affecting how widely mobile money services from Nigeria are taken.

Through this study, one could investigate how the adoption of mobile money services is influenced by perceived usefulness, simplicity of use, and security issues. Additional studies might investigate the influence of mobile money services on financial literacy in Nigeria. This research could look at how much mobile money solutions have increased financial knowledge among low-income families and individuals. Research on how mobile money services support Nigerian economic growth could be conducted. The degree to which mobile money services have helped to drive economic expansion and development could be investigated in this research. Additional studies would explore the influence of mobile money on financial inclusion among rural communities in Nigeria. This research could investigate the degree to which mobile money services have increased rural community members' access to financial services. Also, studies might look at the security precautions provided by Nigerian mobile money services. This research would analyse the kinds of security techniques mobile money companies use and their success in stopping security threats. Finally, an additional study might investigate the influence of mobile money services on women's empowerment in Nigeria. This research could investigate how far mobile money services have advanced women's economic empowerment. The study apt the following recommendations:

a. Small entrepreneurs should be taught and trained in financial management to enhance their financial literacy.
b. Improve access to mobile money services by investing in network coverage and agent networks, as well as other types of infrastructure development.
c. To lower the financial pressure on small-scale companies, provide inexpensive price alternatives for mobile money services.
d. To shield small-scale businesses from fraud and other security dangers, implement strong security policies.
e. Simplify mobile money services to make them more user-friendly and accessible to small-scale entrepreneurs.

f. To enhance trust in mobile money services, install trust-building strategies like clear transaction processes and dependable customer support.

g. Grow the agent network to improve rural access to mobile money facilities.

h. Small-scale business owners who might lack fluency in the language used by mobile money services should be given language support.

i. Create culturally sensitive mobile money solutions that consider the special requirements and preferences of small-scale businesses.

j. Streamline KYC criteria and other regulatory procedures to provide small-scale business with regulatory support.

k. Small-scale entrepreneurs should be taught the advantages and applications of mobile money services through awareness campaigns.

l. To increase access to mobile money services and advance financial inclusion, encourage cooperation among small-scale businesses, financial institutions, and mobile money providers, as well as partnerships.

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