

# Promoting Savings among Low Income Earners in Kenya through Mobile Money

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**Abstract:** With most households in rural Kenya dependent on meagre wages from manual labor, the task of balancing immediate family needs with long-term financial goals is usually a difficult task, which in most cases leave families with minimal or no savings. This paper articulates a study to investigate the potential of using mobile money accounts as a money management platform that can help promote a savings culture as well as establish and nurture financial discipline among poor households in Kenya. Based on the premises that 41% of Kenyans do not save regularly because they do not have “enough money to live on let alone save for a rainy day”, the study examined innovative ways in which poor households could use mobile money accounts as a tool for financial inclusion, achieving household financial security, and enhancing family role performance. The study took place in Nairobi’s Mathare slum. It aimed to understand, in depth, mobile money savings accounts usage among poor households. Key informants were low income traders, who earns a daily income of less than two dollars (about 200 Kenya Shillings). Data was collected using a questionnaire, informal conversations and contextual interviews and supplemented by in-depth interviews with managers from a leading mobile money service provider and the mobile money provider commercial banks. The study results indicates that lack of awareness on the available and affordable mobile money savings products, low interest rates on mobile money fixed deposit savings accounts and high transaction costs when making mobile money payments impacts negatively on mobile money fixed deposit savings accounts usage while availability of microcredit on mobile money savings accounts has a positive effect on the usage. The study provides policy and technology design recommendations that could aid in mobile money lock savings accounts acceptance.

**Keywords:** Mobile money savings account; transaction costs; microcredit; interest rates; family role; low income earners

## 1. Introduction

With most households in rural Kenya dependent on meagre wages from manual labor, the task of balancing immediate family needs with long-term financial goals is usually a difficult task, which in most cases leaves the families with minimal or no savings. When available, these minimal savings are then stored using rudimentary methods such as giving them to a relative for safe keeping or hiding them somewhere in the house. For most men in rural Kenya, there is little or no savings as they spend part of the little they earn on illicit liquor, leaving the burden of supporting the family to women. In most instances even the little they have left after drinking is usually easily lost through theft or misplacement when the man is in a drunken state. If the money is planned for early enough and put in a mobile lock savings account, this money could be save and only available after 48 hours for his family use. In the past, women have taken to the streets to protest against increased illicit liquor availability that has led to men abdicating their family roles. The National Authority for the Campaign against Alcohol and Drug Abuse (NACADA), shows that alcohol abuse

in Central Kenya is a major problem, with two thirds of community members having high alcohol usage, [1].

Low income households would be happy to pay for the things that they need while keeping some money aside as savings, as well as accessing microcredit when necessary. This is not possible as three out of four adults in developing countries as well as 90% of the people at the base of the pyramid do not have bank accounts [2]. Nevertheless, more than 93% of the people in developing countries have access to a mobile telephone [3], an indication that a good number of people at the base of the pyramid have a chance of owning a mobile telephone. [4] indicates that when the poor own mobile phones, their telephone usage crucially shapes their monetary practices.

Therefore, with the availability of interest-earning mobile money savings accounts, many poor people would include them as part of their mobile telephone services. Opening a mobile money savings accounts is easy as it has neither minimum balance nor letter of introduction requirements as it is with the conventional bank accounts. The study is also based on the premises that 41% of Kenyans do not save regularly because they do not have “enough money to live on let alone save for a rainy day” [5, pp. 3) and Kendell’s suggestion that “having a safe place to save allows the poor to better manage their money and can help them improve their lives” [2, pp.1). Mobile money savings accounts allow its users to save the minimum amount one can afford from as low as one Kenya Shilling and with no minimum balance, no charges levied on the account and no charges for moving money from the mobile money account to mobile money savings account. The study posits that there is a possibility of mobile money lock savings accounts enhancing financial discipline and promoting a savings culture among the low income households.

### *1.1 Statement of the Problem*

The need to access interest-earning savings accounts, microcredit facilities, and fixed deposit accounts has always existed among low income households in developing countries. A major concern of financial industry influencers has been how to expand financial services access to this economically marginalized population and at affordable costs [6].

Mobile money based banking services present a unique opportunity to provide financial services at the base of the pyramid in Kenya, through a cheap, efficient, and reliable mobile money management platform using the mobile money savings accounts. The platform could be used by families to pay for the things that need to be paid for, control their spending, have something for savings, and achieve household financial security. Mobile money based banking services can foster financial inclusivity by allowing the base of the pyramid to save, borrow, and earn interests on their savings. [7] indicates that access to financial services that provide credit and savings allow households to invest, save and respond to shocks. Mobile money lock savings accounts also could be used to lock money away from any form of misappropriation. This allows individuals to develop financial discipline and save money to meet future family financial needs and investments, hence improving family financial security.

### *1.2 Purpose of the Study*

The study did investigate the potential for using mobile money savings accounts at the bottom of the pyramid in Kenya as a strategy to promote savings, influence financial discipline among individuals, foster financial inclusion, and enhance family role performance. The study was guided by the following questions.

1. What are the existing financial savings habits of the low income earners in Kenya?
2. In what ways could mobile money savings accounts influence financial discipline among low income earners in Kenya to enhance their family role performance?

3. What is the impact of mobile money savings accounts on the saving practices of the low income households in Kenya?

## 2. Literature Review

Mobile money use and adoption in Kenya has been extensively researched within the financial inclusion and mobile telephony fields [8]. The use of mobile money savings accounts and mobile money banking services allows the users to have a virtual bank account which is solely opened and accessed via a mobile phone.

### 2.1 *Mobile Money Based Banking Services in Kenya: A Contextual Background*

Mobile money based banking service or simply, mobile money savings account, is a paperless banking service offered through mobile money transfer services. It allows the account holder to save and borrow money through their mobile telephones while earning interest on the money saved. Over the years, most Kenyans, poor and rich, unbanked, under-banked and banked fully embrace the use of Mobile Money Transfer Services [8].

The first attempt to have mobile money accounts in Kenya was on May 18<sup>th</sup>, 2010 when the now defunct M-Kesho account was launched. M-Kesho was a bank savings account held at Equity Bank<sup>1</sup> Kenya, where M-Pesa customers could transfer money between the account (M-Kesho) and the M-Pesa mobile money transfer system. The M-Kesho accounts had no account opening fees, minimum balances or monthly charges, and would pay interest on the money saved. M-Kesho was intended to mainly tap into the huge number of Kenyans at the base of the pyramid who own mobile telephones but lack access to bank accounts. A study done by [9] indicated that M-Kesho suffered low uptake due the account registration procedures which involved filling forms. The customers considered this procedure unnecessarily long and tedious, while the Equity Bank and M-Pesa agents were unsupportive during this process as they would also be serving other M-Pesa clients. At its peak, M-Kesho had over 700,000 account holders, but [9] established that most M-Kesho registered users had stopped using the service by 2013.

In November 27, 2012, Safaricom<sup>2</sup> and the Commercial Bank of Africa<sup>3</sup> launched a mobile bank account, M-Shwari savings account, a paperless banking service offered through M-PESA. The client was able to open and operate an M-Shwari bank account through the mobile phone via M-Pesa, without having to visit banks or fill out any forms. The M-Shwari savings account allows its users to move money in and out of the M-Shwari savings account to their M-PESA account at no charge. Unlike M-Kesho, the user of the account does not have to fill out any forms to open the account. On June 16, 2014, a new fixed deposit feature, the “Lock Savings Account” was added to the M-Shwari to allow the account holders to save for a specific purpose and a specified amount of time (one to six months), which also attracted better interest rate.

With the necessary financial literacy, the low income traders and earners can use mobile money savings and locking accounts allowing them to prevent misuse of their income. Use of mobile money savings and locking accounts can help the low income earner to develop financial discipline and a savings culture, hence enhancing family financial security.

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<sup>1</sup> <http://www.equitybank.co.ke/>

<sup>2</sup> <http://www.safaricom.co.ke/>

<sup>3</sup> <http://cbagroup.com/>

## 2.2 The Study's Mobile Money Storage Ecosystem

“Mobile Money is the stored money value held on a cellular mobile device that could be used in paying for goods or services, sent to another subscriber or converted back to cash” [8, pp. 5]. Until recently, most of the mobile money clients were using mobile money services purely as a medium to transfer funds, with few users using it for holding money as a form of digital wallet. But this trend has now changed, as many users are making various payment transactions using their mobile money. [8] indicates that more than three quarters of those who were using mobile money as a mobile wallet, they were only using it for emergency payments while the remaining quarter was using it as a form mobile money savings. With the introduction of M-Shwari and M-Kesho mobile money savings accounts, the number of mobile money users using mobile money as an interest-earning savings account has greatly increased over the last few years. These mobile money bank accounts come with the added advantage of providing microcredit facilities, which come in handy when the account holder needs cash urgently. The mobile money savings accounts also allow individuals to hold money in a mobile fixed deposit account, the mobile money lock savings account. This mobile fixed deposit account earns higher interest than the normal mobile money bank account. Figure 1 below illustrates the mobile money ecosystem for the study. It shows the relationship between the mobile money transfer service, mobile money bank account, and mobile money fixed savings account and how the ecosystem could be used to promote financial discipline and a savings culture at the bottom of the pyramid.

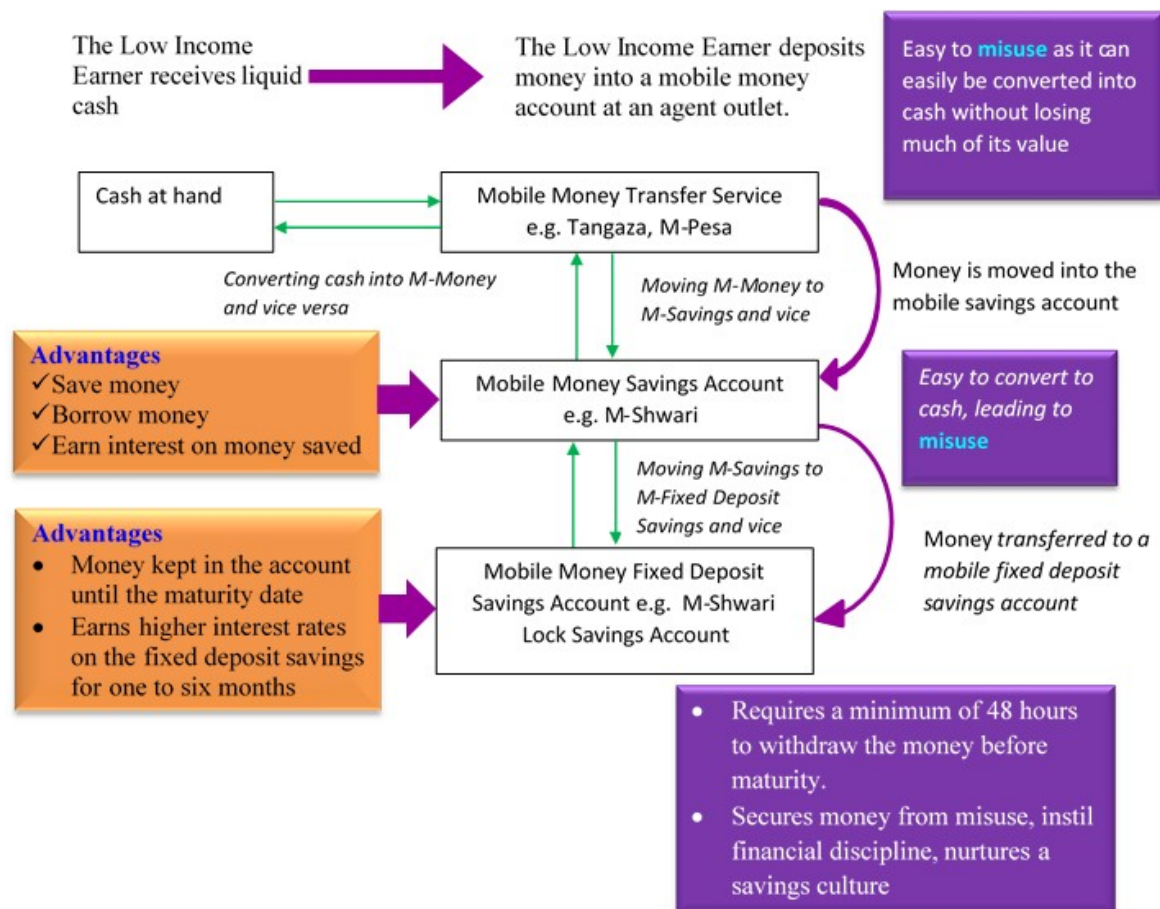


Figure 1: Mobile Money Savings Accounts Ecosystem (Author's Illustration)

### *2.3 Family Role Performance*

The ability of mobile money to foster greater social connection among kin is mentioned by [10]. He indicates that mobile money has the transformational power to foster social connections among kin and countrymen widely dispersed in a geographic space. Families play important roles in the development of the societies. One of the important role of the family in the society is to meet the basic needs of their members [11]. There are specific roles assigned to each member of the family, of which the parents have the responsibilities of bringing up their children. This involves emotionally and physically caring for the children, meeting their financial needs, and investing in their future. These family responsibilities require financial discipline especially for the people earning less than two dollars (\$2). Mobile money savings accounts could allow poor families to manage their meagre financial resources for the family role performance and speculation purposes. The study seeks to evaluate the family role performance at the bottom of the pyramid and how mobile money savings accounts could be used to navigate family financial challenges.

### *2.4 Savings Culture Amongst the Marginalized*

Most of the Kenyan marginalized population save their income in informal savings schemes such as the Rotating Savings and Credit Associations [12];[13]. These are “locally organized groups that meet at regular intervals; at each meeting members contribute funds that are given in turn to one or more of the members” [12, pp 1). Low levels of formal savings among most of the marginalized Kenyans could be attributed to lack of awareness of available and affordable mobile money savings products offered by financial service providers, low earnings and cost of maintaining savings accounts. This could be alleviated through awareness programs and provision of low cost saving products such as the ones currently availed through mobile money services. Even though savings accounts are not the only store of value that marginalized population can use to hold onto their meagre income, it can assist in savings mobilizing for future investments. Without formal savings accounts, marginalized population use informal methods to keep hold of their income.

## **3. Research Methodology**

The study used a sequential explanatory strategy, which is characterized by the collection and analysis of quantitative data followed by the collection and analysis of qualitative data. The quantitative part of the study was a survey using pre-tested questionnaire while the qualitative part of the study was done using case studies.

### *3.1 Research Design and Sampling*

The study sought to understand mobile money bank accounts and how they could be used to influence financial discipline, stimulate a savings culture, and foster financial inclusion among poor household in Kenya. The target population for the study included low income traders from Mathare slums, and managers from mobile money service providers and the mobile money provider commercial banks. According to the 2009 population and housing census, Mathare Sub-Location of Nairobi County has a population of 20,463 [14]. The sample consisting of 90 mobile money users was randomly selected from 450 members of the 18 Rotating Savings and Credit Associations affiliated to the Mathare Community Resource Center. These 18 Rotating Savings and Credit Associations meet regularly at the Mathare Community Resource Center for their social and table banking activities. Four of these associations meet every Sunday while 14 associations meet once every fortnight.



These Rotating Savings and Credit Associations are also gender and age based groupings with 10 women groups, 6 men groups and 2 youth groups.

### *3.2 Data Collection*

Data was collected using a questionnaire, informal conversations, and contextual interviews between May 2015 and September 2015. The observational data was collected through audio recordings and field notes. This empirical data was supplemented by in-depth interviews with four key stakeholders in the mobile money bank accounts including two managers from a leading mobile money service provider and two managers from mobile money provider commercial banks. Purposive sampling was used to identify a homogenous study sample. During data collection, the researcher continually reflected, analyzed and adjusted the study where necessary. Appropriately timed field revisits were also scheduled and done after the initial data collection fieldwork.

### *3.3 Research Procedures*

Preliminary data was collected using a questionnaire to collect data on awareness and adoption of mobile money savings account and mobile money fixed deposit savings accounts from 90 households. From the questionnaire responses, 15 households were selected for the second phase of the study. The 15 households selected for the second phase of the study were users of mobile money transfers services but were neither users of the mobile money savings account nor mobile money fixed savings account.

During the second phase, a sensitization campaign, in which context-specific financial literacy information on how the 15 selected households could use mobile money savings accounts and mobile money fixed deposit savings accounts to transform their lives were provided. All the necessary research ethical issues were considered including guaranteed anonymity of the respondents, use of pseudo names for purposes of the follow up meetings and sensitivity to certain practices within the slums. The study also used the informed consent rule for all the participants.

In the third phase, personal interviews and informal conversations were used for data collection. Informal conversations were done with the breadwinners of the 15 different households during their normal daily tasks and with their families. In-depth interviews were conducted with senior managers in charge of mobile money management from two leading mobile money service providers and two managers from different mobile money provider commercial banks.

## **4. Findings and Discussion**

Various data analysis and interpretation techniques are available for analyzing and presenting quantitative and qualitative data. Content and thematic analysis was used for the study data analysis. Thematic analysis is a method for identifying, analyzing, and reporting patterns (themes) within data [15].

### *4.1 Savings Habits of the Low Income Earners in Kenya*

Over the years Kenyans have been able to save their earning in Rotating Savings and Credit Associations of which most of them are informal and the only structure in place is maintained through mutual understanding and trust. From the study population, 100% of the respondents were saving in one or more informal Rotating Savings and Credit Associations usually referred to as Chamas where members apply informal risk sharing models, through social and family relations. 22% of the respondents had their savings in formal cooperative societies (saccos), 6% of the respondents had a formal bank account and

10% had mobile bank savings account and only 2% had mobile money savings account. 60% of the respondents did not have any form of money savings plan and indicated that the little they have is usually kept at home or on the mobile money transfer service platform. The presence of agency banking within the community has also redefined the financial inclusion landscape allows opening and closing of bank account within their locality as well as a chance to transact business outside conventional banking hours. This is what could be attributed to the 8% of the study respondents having a formal bank account. Even if there was a 60% of the respondents without any form of savings plan, all the respondents (100%) were using mobile money transfer services.

**Theme:** *Savings habits of low income earners*

**Respondents:** Most low income earners use both informal and formal Saccos for their savings because the Saccos avail microcredit very easily. A number of respondents indicated at times when a member fails to pay on due date, the Saccos pass the burden to the members of the Sacco who had guaranteed the loan or if the individual had used other items as guarantee, the items are taken and sold to repay the loan.

**Analysis:** Saccos offer a great opportunity for individual to save money. But most users of the Saccos use them primarily as a medium to save and borrow money. This brings in a challenge to low income earners who may borrow and are not able to repay money within the stipulated period. This puts the borrower in a much unwarranted situation with the members who offered to guarantee the loan as the Sacco quickly recover their money using the guarantor's funds in the Sacco. But with the mobile money account, the amount borrowed is usually based on the service provider's analysis of the borrower's ability to pay. If there is any delay in payment, the loan is usually rolled over for another duration, allowing the borrower time to make plans on how to pay, but at a rollover fee.

#### *4.1.1 Impact of Mobile Money Savings Accounts on Saving Practices of Poor Households*

During the second phase of the study, the information on loan rollover was passed on to the selected households as it was thought to be relevant and important enough to potentially influence the decisions to use mobile money savings account. The rollover over plan proved to be good enough on influencing the low income earners towards using mobile money savings account and mobile money fixed deposit account. Getting a Sacco or Rotating Savings and Credit Associations loan require one to have backers. For one to be a guarantor, there must be a strong trust relationship between the two members. Mobile money accounts allows the users to save and borrow any amount they want and in most instances regardless of the time of the day, trust relationships and in a well-structured and managed manner. This allows the users of mobile money accounts to slowly learn and develop new saving habits of which as the study participants indicated that moving little money to the lock savings account anytime is such a "hustle free affair", allowing the respondents to increase their savings and cultivate a new money saving culture.

#### *4.2 Mobile Money Savings Accounts Influence on Financial Discipline*

The use of mobile money transfer services to send and sometimes save money is now a common thing in Kenya [8]. 2% of the study respondents were using mobile bank accounts, which is a basic money storage in a bank account accessed using the mobile phone, a service that is currently being provided by many Kenyan Banks. When holding money in a mobile bank account, you could be able to access the money in the account very fast by withdrawing the money through a banking agent. Use of mobile fixed deposit savings account prevents this kind of faster access to the savings, which may lead to misuse or misappropriation. With the mobile fixed deposit savings account, the user of the service requires at least 48 hours to access the funds. This could lead to delayed desire for

gratification and hence instill some financial discipline. The respondents indicated that even though the interest earned on the lock savings accounts was very little, the waiting period before money access is helpful in preventing the urge to use the savings hence promoting the self-discipline needed to encourage budgetary saving.

**Theme:** *Using lock savings account to influence financial discipline.*

**Respondents:** During the second phase of the study, the selected households were provided with financial literacy materials on the benefits of holding their money in the mobile fixed deposit savings account to misuse and to have a sure way of protecting their money from mismanagement. There was an increase in the number of mobile money savings accounts users by 100% within the selected households and 80% in use of mobile money fixed deposit savings accounts.

**Analysis:** The financial literacy materials provided and the knowledge shared led to the uptake of mobile money savings account and of mobile money fixed deposit savings accounts. With use of mobile money savings accounts and mobile money fixed deposit savings account, poor households can achieve household financial security, and enhance family role performance through saving and delayed gratification.

#### *4.3 Mobile Money Savings Accounts in Enhancing Family Role Performance*

In many Kenyan families living in slums today, most fathers are alcoholic and may not be fulfilling their family roles of provision and protection. This leaves the mothers with the huge task of providing for the family. But with a mobile money fixed deposit savings accounts, it is possible to have fathers “lock” their money in a mobile money lock savings account, without the fear of any temptation to use the money as withdrawing money from a lock savings account requires at least forty eight hours.

**Theme:** *Influence of mobile money savings account on family role performance*

**Respondents:** With mobile lock savings accounts allowing the respondents to save for a defined purpose and for a specified amount of time, most respondents felt they could use this service to plan and save for specific activities. One respondent indicated, “This is a good way to save money for the year end celebrations. I will lock my money the moment I receive my Sacco dividends”. Another respondents indicated that “I will be locking any extra coin I earn outside my salary to have enough to take my family for a trip in December”. A third respondent indicated that she would use the lock savings account to ensure that “I become credit worthy, and can borrow money whenever an urgent need arises”.

**Analysis:** From the respondents, use of mobile money savings and fixed deposit savings accounts could enhance their family role performance.

#### *4.4 Perils to the Promises of Mobile Money Savings Accounts*

The new users of the mobile money savings and fixed deposit savings accounts who started using the mobile accounts during the second phase of the study raised three issues on the use of mobile money savings accounts. These are the issues they would want addressed by the service providers. These include high transaction costs, low interest rate on the fixed deposit savings accounts and the determination of microcredit amount that the user of the mobile savings account can borrow at a given time.

##### *4.4.1 Impact of Transaction Costs on Mobile Money Savings Accounts Usage*

In most instances, transaction costs of using mobile money is high. The cost of paying for services and goods is usually using mobile money transfer services is usually high. This is



contrary to believe that mobile money drastically reduces transaction costs. Mobile money reduces the transaction costs based on the distance one had to travel to access banking services or the convenience it creates when one has to go through several handles while making payments. These handles include driving to the city's Central Business District from a residential area, waiting on a payment queue for a long time and one must have loose change. This gain is usually negated by the high transaction costs when using mobile money on making payments for goods and services. The study respondents indicated that some of the big retailers have now waived the transaction charges when one is making payments using mobile money transfer services making them decide to use mobile money savings accounts to buy goods.

#### *4.4.2 Impact of Low Interest Rate on Mobile Money Savings Accounts*

The respondents indicated that the interest rates given by the providers of mobile money fixed deposit savings accounts are not competitive. Normal long term fixed deposit in a local commercial bank earns high interest rates (between 7% -13%) while mobile money bank fixed deposit account gives only 2% - 5% per annum. One respondent indicated that after saving 10,000 in her M-Shwari Lock savings account for six months, she received only 163.89 Kenya shillings as the interest earned. This was very little compared to any other investment she should have tried with her 10,000 Kenya Shillings.

#### *4.4.3 Impact of Availability of Microcredit on Mobile Bank Accounts*

The respondents indicated that the availability of micro credit on mobile bank accounts is one of the greatest service mobile money savings accounts can offer. The respondents indicated that getting the microcredit was easy and faster so long as one did not have an outstanding loan balance. The respondents' who were low income traders indicated that this service allowed them to acquire business items (goods for sale) with ease even when short of money as they could easily obtain microcredit faster and with ease through their mobile money savings accounts and without guarantors.

#### *4.4.4 Impact of Availability on Personal Resilience and Vulnerability*

One respondent indicated that he does not fail to meet his family obligations as "I can use business funds and still be able to purchase my daily stock of merchandise every morning with a quick loan through my mobile savings account". This is an indication that mobile money savings account easily gives low-income households resilience in such a way that they can be able to overcome many unexpected events including those related to health care, sudden loss of items, and occupational shifts.

## **5. Conclusion**

The success of mobile money services in Kenya is always attributed to the unbanked and rural-urban money transmittals as the services have been successful in providing a quick, convenient and secure way of sending money to relatives and friends. The introduction of mobile money savings and fixed deposit savings account avails new distinct services with great opportunities for the low income earners to appropriate their uses for their greater gain. The study found that mobile savings and fixed deposit accounts are indeed providing resilience to low income households. From the study, lack of information on mobile fixed deposit savings account could be attributed to its low uptake. This could be addressed by having more mobile money fixed deposit savings accounts service providers as currently the service is only provided by one service provider. The benefits of using mobile money savings accounts among low income earners have been identified, tested and confirmed through the study.

The study answered the research questions as follows:

*Research Question1:* What are the existing financial savings habits of the low income earners in Kenya? Most low income earners save their money in informal sacco, chamas and formal sacco. These are mostly based on personal social networks and are characterized by trust and risks sharing.

*Research Question2:* In what ways could mobile money savings accounts influence financial discipline among low income earners in Kenya to enhance their family role performance? Mobile money accounts have influenced welfare of many households. By providing a chance to save money in the lock savings account hence reducing chances of misusing the money. The drinking parent is able to lock the money they do not intend to use before going to his drinking location. This allows this parent to still have finances to meet his family obligations.

*Research Question3:* What is the impact of mobile money savings accounts on the saving practices of the poor households in rural Kenya? The study found that mobile money savings account have helped the low income earners to save and borrow with ease. The accounts allow low income earners to save the minimum amount one they make in a day and to borrow without providing any collateral.

Respondents indicated that mobile money has introduced a formal and structured way of handling their money and improving on their savings and borrowing behaviors. One respondent indicated that though council askaris (policemen) takes his fruits when he is caught selling outside the allowed locations, he is still able to get new stock instantly by getting a micro credit from the mobile bank account. This helps in sustaining his business while availing the necessary resources to support his family. He is also able to continue working without giving a bribe to the askaris (Council Police) in order get his merchandise back.

## 6. Recommendations

The study research has implications on how to successfully achieve financial inclusion by promoting the benefits of savings and financial discipline at the base of the pyramid. The study directly benefited the study population and the mobile money service providers, by indirectly promoting use of mobile savings accounts among low income households.

Mobile money has matured over the years to include new and distinct services. For the service providers and researchers, there is a need to move to mobile money 2.0 (M-Pesa to M-Pesa 2.0), to create new applications that reduces transaction costs and enhance financial intermediation. For the policy makers, there is the need to help users of mobile money develop resilience by preparing policies that could help users overcome risks associated with use of mobile money savings accounts.

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