

## **FACTORS AFFECTING THE ADOPTION OF PEER-TO-PEER MOBILE MONEY TRANSACTION IN GHANA.**

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### **Abstract**

The objectives of this study were to understand factors that affected the adoption of mobile money in the Ghanaian setting. The availability of mobile money agents was expected to positively influence adoption behavior, the more agents there were, the more likely people would use the service. It also set out to measure how stronger this relationship becomes if moderating factors like perceived usefulness, perceived cost and trust affects the relationship when introduced. The work draws significantly on two main theories, namely Innovation Diffusion and Technology Acceptance Model from which constructs for the study were selected. The researcher applied a mixed-methods approach with the qualitative approach as the initial step. Qualitative data collected from face-to-face interviews were analyzed and themed appropriately and adapted. The quantitative approach involved the collection of data from 447 mobile money users and analyzed using questionnaires that involved the use of exploratory and confirmatory factors analysis. One out of the four tested hypotheses was accepted. Test results revealed some key findings: (a) availability of agents was a good determinant of mobile money adoption; and (b) public knowledge, a control factor, showed a strong positive relationship with adoption behavior. A major conclusion from this work is the need for industry to establish a robust agent network to drive MM adoption to foster financial inclusion. The author recommends further research on public knowledge. This was a construct found to be a strong antecedent to adoption though it was not hypothesized for in this study.

**Keywords:** Adoption, mobile money, availability of agents, perceived cost, perceived trust, perceived usefulness, technology acceptance model and innovation diffusion theory.