

THE IMPACT OF INNOVATIVE MARKETING ON PERFORMANCE OF
MOBILE MONEY ENTERPRISES IN THE TELECOMMUNICATION
INDUSTRIES IN CAMEROON

by

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DEDICATION

With gratefulness, I dedicate this work to the Holy Spirit that has been with me throughout this work, giving me wisdom, knowledge and understanding throughout my studies. To my son TAMFUH RYAN-HAYDEN TAMONJONG, whom I gave life to once but has given me life many times and to my soul that had to withstand so much, yet can still stand for me as I move beyond my brokenness and no doubt will stand for me no matter what.

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ABSTRACT

THE IMPACT OF INNOVATIVE MARKETING ON PERFORMANCE OF MOBILE MONEY ENTERPRISES IN THE TELECOMMUNICATION INDUSTRIES IN CAMEROON

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2025

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The importance of micro, small and medium sized enterprises to all nations cannot be overemphasized. Micro, small and medium (SME) sized enterprises play a vital role in the growth of the economies of many nations, Cameroon inclusive. These enterprises are a major source of employment in many developing nations. The micro-entrepreneurs in the mobile telecommunications sector face numerous challenges, including inadequate cash flow, a lack of marketing expertise, escalating competition, customer-related issues, and an unfavorable business environment. As such, the objectives of this study were; To assess contribution of digital marketing, one-on-one marketing, influencer marketing campaign, and mobile money app-base marketing practice to revenue generation and market share of micro mobile money enterprises.

Materials and Methods: A community based cross-sectional mixed study design on the impact of Innovative Marketing on the Performance of Micro Enterprises was conducted across seven regions in Cameroon, questionnaires and interview quid were use to capture

data. Beginning with the quantitative design, SPSS version 26 was used for the analysis. Results were presented using percentages, frequency tables and graphs. Statistical analysis such as chi-square test and regression was utilized to analyze the collected data and determine the impact of innovative marketing on enterprise performance.

Results: The results show that digital marketing relates negatively and significantly, at 1% ($p < 0.01$), to the performance of micro enterprises in the mobile money industry. The coefficient for the "One-on-one marketing index" is 0.251 and was found to be statistically significant ($p < 0.01$), suggesting a positive relationship. Specifically, an improvement in the one-on-one marketing is associated with a 0.251 unit increase in the performance of these enterprises, holding all other variables constant. Furthermore, the influencer marketing index demonstrates a strong positive association (coefficient = 0.264, $p < 0.01$), indicating that businesses utilizing influencer marketing tend to report higher levels of performance. The mobile app marketing index demonstrates a statistically significant positive effect (coefficient = 0.215, $p < 0.01$), indicating that businesses employing mobile app marketing strategies tend to report higher performance levels compared to those who do not.

Conclusion: The study revealed a mixed picture of innovative marketing's impact. While one-on-one marketing and influencer marketing campaigns showed a significant positive influence on enterprise performance ($p < 0.01$), digital marketing, particularly social media's contribution to overall revenue growth, was less definitively perceived by respondents, with a notable negative correlation found between a digital marketing index and performance outcomes ($p < 0.01$). Mobile money app-based marketing also demonstrated a remarkably positive influence on performance ($p < 0.01$).

Keywords: Digital Marketing, Mobile Money, Social Media, One-on-One Marketing, Influencer Marketing.

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CHAPTER 1: INTRODUCTION

1.1.Introduction

Micro, small, and medium-sized businesses are really the backbone of economies around the world, and Cameroon isn't an exception. These businesses are super important because they help create jobs in many developing countries. In fact, they make up about 45% of all employment and contribute roughly 33% to the GDP (World Bank, 2020). That's why many countries develop policies and programs to support these businesses in their growth. Cameroon, for example, keeps pushing to support the SME sector so more people can find jobs and wealth gets distributed more evenly. Mobile money services have expanded rapidly in sub-Saharan Africa (SSA) after the successful deployment of M-PESA in Kenya in 2007. This helped the region to make significant progress in financial inclusion (Ahmad, Green and Jiang 2020). SSA had 217.6 million acts. In 2022, there were 1.5 billion (30-day) mobile money accounts globally, representing 54.3 percent of all active accounts. This marks a significant increase from the 17.6 million active accounts recorded in 2012.

The rapid evolution of telecommunications technology in Sub-Saharan Africa has fundamentally transformed the financial services landscape, with mobile money emerging as one of the most significant innovations in financial inclusion. Cameroon, a key player in Central Africa's telecommunications sector, has witnessed remarkable growth in mobile money adoption, driven primarily by major telecommunications companies such as MTN Cameroon, Orange Cameroon, and Nexttel. These enterprises have successfully leveraged their extensive mobile network infrastructure to extend financial services to previously underserved populations, particularly in rural and peri-urban areas where traditional banking penetration remains limited.

Mobile money services have become increasingly vital in Cameroon's economy, facilitating everything from daily microtransactions to international remittances. The Central African Economic and Monetary Union (CEMAC) region, of which Cameroon is a member, has experienced substantial growth in mobile money transactions, with Cameroon accounting for

a significant share of the regional ecosystem. This growth trajectory reflects not only the technological capabilities of telecommunications providers but also the effectiveness of their marketing strategies in reaching diverse demographic segments across the country's 10 administrative regions (Nawaz et al., 2018).

The telecommunications industry in Cameroon operates in a highly competitive environment where market differentiation increasingly depends on service innovation and customer engagement strategies. Traditional marketing approaches, while still relevant, have proven insufficient in addressing the complex behavioral patterns and cultural nuances that influence mobile money adoption. Consequently, telecommunications companies have begun implementing innovative marketing strategies that incorporate digital technologies, community-based approaches, and personalized customer experiences to drive user acquisition and transaction volume growth (Albiman and Sulong, 2018).

In Cameroon, there are four mobile network operators (MNOs)—Camtel Mobile, MTN, Nexttel, and Orange—but only MTN and Orange offer mobile money services as of 2022. MTN Cameroon, a subsidiary of the South African multinational telecommunications company MTN, pioneered the introduction of a mobile money service known as MTN Mobile Money (or MTN MoMo) in March 2011. Following this, Orange Cameroon, a subsidiary of the French telecommunications company Orange, launched its own mobile money service called Orange Money (OM) in September 2011. By the end of 2022, these two MNOs shared a market of almost 10.32 million active mobile money accounts (Widyandri and Laila, 2022).

According to the International Monetary Fund's 2023 Financial Access Survey (IMF 2023), the value of mobile money transactions amounted to CFA F12,544 billion (approximately US\$21.8 billion) in 2020, which translates to a daily average of nearly CFA F34.4 billion (US\$59.76 million). Without official market share data, Orange and MTN are vying for the top spot in the mobile money market. In the first half of 2023, MTN Group reported a turnover of CFA F26.4 billion (US\$43.52 million) for its mobile money branch in Cameroon.

Although Orange does not disclose its revenue related to mobile money activities, it claims to have a user base of 10 million Orange Money subscribers as of June 30, 2023.

Similar to other Central African countries, MNOs in Cameroon do not have the status of financial institutions, which have exclusive rights to collect deposits, manage means of payment, and provide loans. Consequently, MTN and Orange Cameroon have partnered with local banks to offer mobile money services. This partnership allows them to comply with Cameroon's financial regulatory framework by delegating certain responsibilities.

Since mobile phones started becoming a thing in Cameroon, the local small and medium-sized business scene has grown like crazy — about three times bigger! Thousands of Cameroonians have started up shops selling mobile phones, accessories, fixing phones, transferring money via mobile, or just selling airtime. This sector really helps boost the economy and improve people's lives. Thanks to support from banks, mobile companies, and the government, these small businesses in telecom have become pretty competitive. Micro enterprises, especially mobile money services, are a big deal in Cameroon's MSME scene. Essentially, a microenterprise is a small business with fewer than 10 employees and an annual revenue of less than \$1 million (according to the World Bank). Mobile money businesses, which use phones to handle money transfers, are a major part of these micro businesses, revolutionizing how people do financial transactions here. With mobile telecom services, these businesses have become critical — creating jobs and helping improve people's living standards. Indeed, Sub-Saharan (SSA) African countries are characterized by a large number of enterprises that contribute to their achievement of sustainable development goals by creating jobs, accelerating innovation and industrialization, increasing their economic growth, and improving the well-being of their populations(Susanto et al., 2022)

To compete with the industry these days, it is very important to adopt effective marketing strategies. That said, micro businesses often face a ton of obstacles when it comes to marketing things like not enough money, limited marketing know-how, tough business environments, small size, and tricky customer issues. They also struggle with lack of training, low motivation, water shortages, poor transportation, political and social challenges, cultural

barriers, limited market knowledge, and little public awareness. The innovativeness of micro and small enterprises is affected by different factors such as the availability of resources, capacity, skills, and motivation of the owners (de Oliveira Sousa et al., 2020). Innovation marketing is the continuous translation of knowledge and concepts into new products, techniques, or procedures that generate immense value to all business stakeholders. Innovation, for micro, small, and medium-sized companies, is not only advantageous but imperative through the application of creativity and thinking outside the box. Innovation enables stronger sales performance, delineating the firm from bigger competitors, and the maintenance of customer satisfaction and loyalty. Transformational leadership is appropriate in bringing about change and innovation, both vital for initiating meaningful organizational change (Daft, 2020). According to de Oliveira Sousa et al. (2020), the strategies the smallest companies adopt are primarily dictated by the decision-making capacity of the owner managers or managers, the resources at their disposal, and how versatile these are to shifting conditions within the marketplace. Micro, Small, and Medium-sized Enterprises (MSMEs) excel at generating new ideas and innovations. They foster a work environment that encourages creativity, teamwork, inclusion, and exploration. The creativity within MSMEs is primarily shaped by their objectives, personal values, and the external environment. For a company to survive, four areas need to be modified: innovation in processes, products, and business models; impact on functional areas; technology adoption; and sources of business continuity. Entrepreneurs must possess the agility for business innovation to sustain their companies (Manyati & Mutsau, 2021; Sharma & Rautela, 2021). Research conducted by Andersson et al. (2020) identified several measurements for innovation capability, including product innovation capability, service innovation capability, process innovation capability, and business model innovation capability.

The massive diffusion of digital technologies such as the Internet of Things, cloud computing, blockchains, big data, artificial intelligence, algorithms, and virtual reality is forcing firms to confront an external environment characterized by unprecedented levels of complexity and velocity (Crupi et al., 2022; Troise et al., 2022). While digital technologies accelerate the speed at which innovations develop and diffuse, they also shorten product life

cycles, compelling firms to accelerate their innovation processes (Mubarak and Petraite, 2020). In this fast-evolving environment, firms, especially SMEs, struggle to keep pace by relying solely on their internal capabilities.

One effective way to address this challenge is to collaborate with external partners to access additional knowledge resources (Crupi et al., 2020). Some of the key drivers pushing firms to engage in Open Innovation (OI) are linked to the expansion of their capacity to create knowledge spillovers and the development of innovation capabilities, both internally and in partnership with external entities (Granstrand and Holgersson, 2020). Recently, Madhavan et al. (2022) emphasized the importance of understanding the associated risks and costs to advance updated theories and practices (Obradović et al., 2021; Costa et al., 2022). Consequently, MSMEs should adopt creative marketing strategies to remain competitive and achieve sustainable growth.

The rapid expansion of mobile money services across sub-Saharan Africa has redefined financial inclusion, particularly for micro enterprises operating in informal and underserved markets. In Cameroon, mobile money platforms such as MTN MoMo and Orange Money have become essential tools for financial transactions, savings, and business operations. These platforms have enabled micro mobile money enterprises often functioning as agents or small-scale operators to participate in the digital economy, offering financial services to communities that traditional banking systems have long neglected. However, as competition intensifies and consumer expectations evolve, the performance of these micro enterprises increasingly hinges on their ability to adopt innovative marketing strategies. Traditional marketing approaches, such as word-of-mouth and static signage, are no longer sufficient to capture market share or sustain revenue growth. Instead, micro enterprises must leverage digital tools, personalized engagement, and influencer-driven campaigns to remain competitive and relevant.

Recent studies underscore the transformative potential of innovative marketing in this sector. For instance, Talom and Tengeh (2020) found that mobile money services contributed to 73% of the variance in SME turnover in Douala, highlighting the financial impact of digital

financial tools on enterprise performance. Yet, the specific role of marketing innovation—such as digital outreach, app-based promotions, and one-on-one engagement—remains underexplored in the Cameroonian context.

A study by Mpabe Bodjongo (2023) reveals that mobile money usage stimulates e-commerce adoption among Cameroonian businesses, suggesting that digital engagement strategies can enhance commercial outcomes. This aligns with broader findings from GSMA's 2025 report, which notes that mobile money transactions in Africa surpassed \$1.7 trillion in 2024, with a growing emphasis on agent-led marketing and customer retention strategies. Moreover, Ijomah et al. (2024) emphasize that SMEs adopting innovative digital marketing—such as social media campaigns, targeted SMS, and mobile app promotions—experience improved brand visibility and sustainable growth. These strategies are particularly relevant for micro mobile money enterprises, which often operate with limited budgets and rely heavily on customer trust and loyalty.

In Douala, Mvogo et al. (2022) used a binomial logit model to show that ease of use, perceived economic benefit, and digital literacy significantly influence mobile money adoption among small enterprises. This suggests that marketing strategies which simplify service offerings and communicate value effectively can directly impact enterprise performance. Despite these promising insights, many micro mobile money enterprises in Cameroon still lack the capacity or awareness to implement innovative marketing practices. Barriers such as low digital literacy, infrastructural limitations, and limited access to marketing analytics hinder their ability to scale. This study, therefore, seeks to investigate how various forms of innovative marketing, namely digital marketing, one-on-one engagement, influencer campaigns, and app-based promotions, affect the revenue generation and market share of micro mobile money enterprises in Cameroon's telecommunication industry.

This study looks into how innovative marketing affects how well microenterprises perform, especially focusing on those in the mobile telecom sector in Cameroon. The idea is that thriving in this highly competitive industry means being creative with marketing, especially

since these small business owners face a lot of challenges. Also, even though this sector is super important for many countries' economies and is known for being innovative, most research so far has mainly focused on big firms' things like their unique innovation traits, external factors, market dynamics, or barriers they face, and whether their products or businesses succeed. Not much has been explored about how MSMEs use innovative marketing strategies.

1.2. Significance of the Study

This research holds significant importance for multiple stakeholders within Cameroon's telecommunications and financial services ecosystem. For telecommunications companies, the study provides crucial insights into the most effective marketing strategies for driving mobile money performance, enabling more efficient allocation of marketing resources and improved return on investment. The findings will assist marketing managers and strategic planners in designing evidence-based campaigns that resonate with diverse customer segments while maximizing business outcomes.

From an academic perspective, this study contributes to the growing body of knowledge on mobile money adoption and marketing effectiveness in Sub-Saharan Africa. It addresses a specific gap in research focused on the Cameroon market, providing valuable insights that can inform future studies on mobile financial services in similar economic and cultural contexts. The research methodology and findings may serve as a foundation for comparative studies across other CEMAC countries or broader African markets.

For policymakers and regulatory authorities, the study offers important insights into the role of marketing practices in promoting financial inclusion through mobile money services. Understanding the relationship between marketing strategies and mobile money performance can inform policy decisions related to telecommunications regulation, financial services oversight, and digital financial inclusion initiatives. The findings may support the development of frameworks that encourage innovative marketing while ensuring consumer protection and market stability.

The broader economic implications of this research extend to financial inclusion and economic development in Cameroon. Mobile money services play a crucial role in integrating unbanked populations into the formal financial system, and effective marketing strategies can accelerate this integration. The study's findings may contribute to enhanced mobile money adoption rates, increased financial inclusion, and improved economic participation among previously underserved populations.

1.3.Scope of the Study

This study focuses specifically on mobile money enterprises operating within Cameroon's telecommunications industry, with primary attention given to major operators including MTN Cameroon, Orange Cameroon, and Nexttel. The research examines innovative marketing strategies implemented between 2020 and 2024, providing a contemporary analysis of current market dynamics and marketing approaches. Geographically, the study encompasses all ten administrative regions of Cameroon, recognizing the diverse economic, cultural, and technological landscapes that characterize different parts of the country. However, particular emphasis is placed on regions with significant mobile money activity, including the Centre, Littoral, and West regions, which represent major economic centers and demonstrate high mobile money penetration rates.

The research focuses on marketing strategies that can be classified as innovative, including digital marketing campaigns, social media engagement, influencer partnerships, community-based marketing, personalized messaging, gamification, and technology-enabled customer experiences. Traditional marketing methods are considered only in their relationship to innovative approaches or as baseline comparisons.

Performance metrics examined in this study include user acquisition rates, transaction volumes, transaction frequency, customer retention rates, revenue generation, market share growth, and customer satisfaction indicators. The study does not extend to detailed financial analysis of telecommunications companies' overall business performance but focuses specifically on mobile money enterprise metrics.

1.4. The Problem Statement

The proliferation of mobile money services in Cameroon has transformed the financial landscape, particularly for micro-enterprises operating within the telecommunications sector. As mobile money becomes increasingly embedded in daily transactions, micro enterprises often function as agents or service providers face mounting pressure to differentiate themselves and sustain competitive performance. In this context, innovative marketing practices have emerged as critical tools for enhancing visibility, customer engagement, and revenue generation.

Despite the growing relevance of digital marketing, its specific contribution to the performance of micro mobile money enterprises in Cameroon remains underexplored. While global trends suggest that digital marketing can significantly boost market share and customer retention (GSMA, 2025), localized evidence is sparse. The 2025 GSMA report indicates that mobile money transactions in Cameroon exceeded \$12 billion in 2024, yet many micro enterprises continue to rely on traditional outreach methods, limiting their growth potential.

One-on-one marketing, often used in community-based mobile money operations, is believed to foster trust and loyalty among users. However, empirical data on its effectiveness in driving revenue and expanding market share is limited. Talom and Tengeh (2020) found that mobile money services contributed to 73% of the variance in SME turnover in Douala, but did not isolate the impact of personalized marketing strategies.

Influencer marketing, though increasingly popular in urban Cameroon, presents both opportunities and challenges. As social media usage grows with over 5.45 million active users in 2025, as per the Data Report of 2025, brands are leveraging influencers to reach younger demographics. Yet, the effectiveness of such campaigns in the mobile money sector, where trust and financial literacy are paramount, remains uncertain (GDesignsME, 2025). App-based marketing, including push notifications, loyalty programs, and in-app promotions, is another emerging strategy. While mobile money apps like MTN MoMo and Orange Money have expanded their functionalities, the extent to which these digital tools

enhance enterprise performance remains poorly documented. Mpabe Bodjongo (2023) highlights that mobile money stimulates e-commerce adoption among Cameroonian businesses, suggesting a link between app-based engagement and commercial outcomes.

These days, micro-enterprises in the mobile telecom world are feeling a lot of pressure. Customers are bombarded with tons of info and loads of options, which makes it pretty tough for small businesses to get noticed, carve out their space, and keep their market share. Because of this, many are seeing their revenues drop, losing ground to competitors, and sometimes even shutting down. On top of that, small entrepreneurs deal with challenges like cash flow issues, not having much marketing know-how, rising competition, customer problems, and tough business condition (Diana et al 2023).

Research shows that in situations like these, standing out often comes down to being innovative. When you design and roll out smart marketing ideas, they can really help boost sales and profits, and also help your business hit its goals. Plus, innovative marketing strategies are great for keeping customers happy after they buy your product. This emphasizes how important it is for micro businesses in the mobile money scene to understand and use innovative marketing tactics (Diana et al 2023). As a result, the primary aim of this research project is to identify the innovative marketing strategies utilized by micro mobile money entrepreneurs in Cameroon. The study will also examine the impact of these strategies on the performance of these enterprises.

This study aims to improve our understanding of the creative marketing approaches used by small mobile money entrepreneurs in Cameroon. Basically, it's about looking into the kind of innovative marketing techniques these entrepreneurs are using and seeing how those methods influence how well their businesses do. By filling in some gaps in what we already know, this research will provide useful insights into how these micro mobile money entrepreneurs market their services. That info can help shape better policies and decisions in the mobile money scene. On top of that, this work lines up with the main goals of the National Development Strategy (NDS30) and the Sustainable Development Goals (SDGs), especially Goal 8 decent work and economic growth and Goal 9, industry, innovation, and

infrastructure. By really understanding the creative marketing strategies these entrepreneurs use, policymakers and industry players can come up with targeted actions to help the micro mobile money industry grow and thrive. This, in turn, can support the broader aims of NDS30 and the SDGs.

Given these gaps, this study seeks to critically examine how innovative marketing across digital, personalized, influencer-driven, and app-based modalities impacts the revenue generation and market share of micro mobile money enterprises in Cameroon. The findings will offer actionable insights for entrepreneurs, telecom operators, and policymakers aiming to strengthen financial inclusion and enterprise sustainability in the digital economy.

Additionally, this study will address a methodological gap in the research on micro mobile money entrepreneurship by employing a mixed-methods approach, which will provide a more comprehensive understanding of the innovative marketing strategies adopted by these entrepreneurs in Cameroon.

1.5. Purpose of Research

The purpose of this study is to critically examine the impact of innovative marketing strategies on the performance of micro enterprises, with a specific focus on mobile money businesses operating within Cameroon's telecommunication industry. As mobile money services continue to reshape financial inclusion and digital commerce across the country, micro enterprises in this sector face increasing pressure to differentiate themselves and remain competitive. This study purposefully investigates the extent to which innovative marketing strategies influence the performance of micro mobile money enterprises within Cameroon's telecommunication industry, given that mobile money services continue to expand financial access and digital engagement across the country, micro enterprises operating in this space face increasing competition and evolving consumer expectations.

Big companies have a pretty different way of doing marketing compared to small micro businesses. For tiny businesses, marketing is often informal and goes beyond traditional methods because they face challenges like limited cash flow, lack of expertise, stiff

competition, and small size. This can lead to problems like dropping sales, lower revenue, shrinking market share, less profit, or even shutting down. Because of this, how successful a micro enterprise really depends on how innovative they are with their marketing and how skilled the owner or manager is. When marketing is creatively done and executed well, it can boost sales, increase profits, grow market share, and build stronger customer loyalty (Maliehe, 2022)

Therefore, in this study, the researcher seeks to examine the impact of innovative marketing on the performance of micro enterprises in the mobile telecommunication sector in Cameroon. The study will bring out the nature of innovative marketing, the extent to which innovative marketing enhances the performance of the micro enterprises, the marketing challenges faced by micro entrepreneurs and what can be done to overcome these challenges.

1.6. Scientific Significance of the Study

The significance of this study cannot be overemphasized. Theoretically and practically, this study is of immense importance. Theoretical, the study brings a new dimension to the study of innovative marketing with a special focus on micro entrepreneurs in the mobile telecommunication industry. This is because previous studies on innovative marketing have been limited to larger organizations. Innovative marketing research has been dominated by firm-specific characteristics of innovation and or the effect of the external environment. In addition, the extent to which innovative marketing impacts enterprise performance has not been studied, especially in the micro-enterprise sector. Furthermore, despite the significance of marketing and innovation in Small and Medium Sized Enterprises (SMES) there is lack of innovative marketing theory suitable for SMES and lack of formal acknowledgement of innovation in marketing in marketing theory. Thus, not only will this study establish a theory of innovative marketing in the micro enterprise sector, it will also serve as a reference document for researchers in this area of research.

Practically this study creates a framework on how marketing activities are carried out in the micro mobile money industry. It brings out the extent to which the different marketing activities impact performance in the industry. Thus, new entrants may encounter minimal challenges in the industry should they come across this study. New entrants will learn how to carry out marketing activities innovatively with a focus on competition, customers and the business environment, considering their resource and formal knowledge constraints.

This study is also very important to the researcher. The researcher is an employee of one the major mobile telecommunication companies in Cameroon (Mobile Telecommunication Network – MTN). One of his primary responsibilities is to facilitate and enhance sales of the products and services of MTN. This study gives him insight on the different strategies adopted by micro entrepreneurs in the sector to increase despite their resource and environmental constraints. The researcher will acquire knowledge on what can be done by MTN to enhance the performance of these microenterprises.

This study is also important to the teaching of marketing. The teaching of marketing largely focuses on conventional marketing. The marketing curriculum does not consider innovative marketing activities carried out by microenterprises. Thus, this study may introduce a new dimension in the learning and teaching of marketing.

1.7. Research Questions

The following questions enabled the researcher to realize the purpose of the study

RQ1: What is the relationship between the use of innovative marketing strategies and the performance indicators of micro mobile money businesses in Cameroon?

RQ2: To what extent does digital marketing contribute to the revenue generation and market share of micro mobile money enterprises in Cameroon?

RQ3: How does one-on-one marketing influence the revenue generation and market share of micro mobile money enterprises in Cameroon?

RQ4: What is the impact of influencer marketing campaigns on the revenue generation and market share of mobile money enterprises in Cameroon?

RQ5: How effective are app-based marketing practices in enhancing the revenue generation and market share of mobile money enterprises in Cameroon?

1.8. Research Objectives

The main objective of this research is to evaluate the extent to which innovative marketing strategies impact the performance metrics of micro mobile money enterprises in Cameroon

Specific Objectives

The specific Objectives of this study are as follows.

1. To assess contribution of digital marketing to revenue generation and market share of micro mobile money enterprises
2. To evaluate impact of one-on-one marketing on the performance of micro mobile money enterprises
3. To assess the impact of influencer marketing campaign on the performance of mobile money enterprises.
4. To evaluate the effectiveness of mobile money app-base marketing practice on the performance of mobile money enterprises.

1.9. Organization of Thesis

This thesis is structured into five comprehensive chapters designed to provide a systematic analysis of the research topic. Chapter One presents the introduction, including the background of the study, problem statement, research objectives and questions, significance of the study, and scope delimitation.

Chapter Two provides a comprehensive literature review examining existing research on mobile money adoption, innovative marketing strategies, performance measurement in telecommunications, and the specific context of mobile financial services in Africa. This chapter establishes the theoretical framework that guides the research and identifies gaps in current knowledge.

Chapter Three outlines the research methodology, including the research design, target population, sampling techniques, data collection methods, and analytical approaches. This chapter provides detailed justification for methodological choices and addresses potential limitations and ethical considerations.

Chapter Four presents the research findings through detailed data analysis, interpretation of results, and discussion of key themes that emerge from the research. This chapter includes both quantitative and qualitative analyses of the relationship between innovative marketing and mobile money performance.

Chapter Five concludes the study with a summary of findings, conclusions drawn from the research, recommendations for telecommunications companies and policymakers, suggestions for future research, and final reflections on the study's contributions to knowledge and practice.

CHAPTER II: LITERATURE REVIEW

2.1. Introduction

This chapter of the thesis is an exhaustive bibliographic survey on relevant work on the influence of innovation in marketing on the performance of telecommunication firms' mobile money initiatives. It is a thematically crafted survey for encapsulating dominant concepts, theories, and empirical evidence governing the study. The literature ranges across various disciplines such as marketing, telecommunication, financial services, and developmental economics, and of special interest is the African experience and the value chain of financial services from a mobile platform.

The Chapter commences with an analysis of the theoretical grounding of innovative marketing strategies and their application within the telecommunications context. It then proceeds to discuss the history and current status of mobile money services worldwide and within Africa. The survey then discusses past studies on marketing strategies within telecommunication businesses, measurement frameworks of mobile money businesses, and the particular contextual variables affecting mobile money adoption within Sub-Saharan Africa. Lastly, the book determines the existing void in existing knowledge and lays down the theoretical framework for this study.

It is impossible to overstate the value of micro, small, and medium-sized businesses to any country. Micro, small, and medium-sized (SME) businesses are essential to the expansion of the economies of many countries, including Cameroon. These businesses provide a significant number of jobs in many developing countries. They make up over 33% of the GDP and 45% of all jobs (Skokan et al., 2013). This explains why numerous countries have created laws and other initiatives to aid in the expansion of these businesses. One of the many countries that continuously encourages the SME sector to generate increased employment and potentially more equitable wealth distribution is Cameroon. Since the introduction of

mobile telecommunication in Cameroon, over the years, the micro, small, and medium-sized enterprise industry in Cameroon has experienced significant growth. A multitude of Cameroonians have established various businesses within the mobile telecommunications sector, including the sale of mobile phones, accessories, and airtime, as well as mobile phone repairs and money transfer services. This sector has made notable contributions to the country's economic prosperity, facilitated by support from financial institutions, mobile telephone companies, and the government. As a result, the micro, small, and medium enterprises within the mobile telecommunications industry have become increasingly competitive. Notably, mobile money enterprises, a unique category within this sector, focus on offering mobile money transfer services and addressing the financial needs of individuals, thereby playing a crucial role in promoting financial inclusion. Despite their relatively small scale and limited resources compared to larger corporations, these enterprises have proven to be instrumental in stimulating economic growth and advancing the telecommunications sector in Cameroon. Given their significant economic impact, it is important to further explore the distinct characteristics and valuable contributions of mobile money enterprises (Marolt et al., 2020).

2.2. Theoretical Framework

The Technology Acceptance Model (TAM) highlights insight into the factors that influence individual acceptance and use of technology-based services. The model identifies perceived usefulness and perceived ease of use as primary determinants of technology adoption. Marketing strategies that effectively communicate the practical benefits of mobile money services while addressing concerns about complexity and usability are more likely to drive adoption and sustained usage (Ligon et al., 2019). Extended versions of TAM incorporate additional factors such as social influence, facilitating conditions, and trust, which are particularly relevant in the mobile money context. Marketing strategies must address trust concerns, particularly in markets where formal financial services have limited penetration and

where users may be skeptical about the security and reliability of mobile-based financial transactions.

(Hu et al., 2022) This research investigates the effect of innovative marketing on the performance of mobile money businesses within the telecommunication sector in Cameroon. The theoretical background brings together various tested theories and models to ensure an integrative explanation on the effect innovative marketing strategies have on business performance within the mobile financial services industry. This theoretical background borrows concepts from marketing theory, innovation diffusion theory, relationship marketing theory, and performance measures frameworks to obtain the conceptual underpinnings to examine the linkage between innovative marketing strategies and the performance of mobile money businesses.

Innovation Diffusion Theory is the theoretical basis on which innovative marketing techniques are adopted and propagated through the mobile money industry. This theory clarifies how new things, new technologies, and new techniques get transmitted through some channels over time to the members of a social system. Innovative marketing strategies like digital marketing, influencer marketing, one-on-one marketing, and app-based marketing in the case of mobile money businesses, are innovations that diffuse through the telecommunication sector at different rates based on the perceived characteristics (Osman et al., 2024).

The authors highlighted five main characteristics determining the rate of adoption of innovation: relative advantage (to what extent an innovation is deemed to be superior to the prevailing practices), compatibility (alignment with prior values and experience), complexity (simplicity and usability), trialability (usability on a small scale), and observability (transparency to other people). For Cameroon's mobile money providers, the adoption of new innovative ways to market is greatly reliant on these characteristics. Digital and social media advertising provide relative advantages by wider coverage and reduced expenses versus traditional ways of advertising. Compatibility between the innovations and prevailing mobile

telephony consumption patterns among Cameroonians simplifies adoption, but the complexity attached to the deployment of advanced digital analytics can discourage take-up by smaller providers(Lucero-Prisno et al., 2022).

The theory also divides adopters further along the following five segments: innovators, early adopters, early majority, late majority, and laggards. Large city operators that make more revenue would be the probable innovators and early adopters who innovate through the use of the latest market technologies, and the rurally inclined operators will be among the latter segments due to constraints with resources and infrastructural limitations. This diffusion process is an effort to illuminate heterogeneity in sophistication levels among different mobile money businesses and resembles the way innovative market strategies diffuse along the industry and impact the performance of the industry at large(Foster, 2024).

The Technology Acceptance Model, initially put forward by Fred Davis in the year 1989, describes the manner in which users accept and make use of technology-inspired innovations. Such a model is specific to the acceptance of digital and app-centred marketing strategies by mobile money businesses. The theory suggests that there exist two key parameters that determine the adoption of technology: perceived usefulness (to what extent an individual believes the application of a specific system would improve his/her task performance) and perceived ease of use (to what extent an individual believes that the application of a specific system would be effort-free).

Within the framework of mobile money promotion, operators' choices to embrace innovative digital advertising tools, social network platforms, mobile applications, and analytics infrastructure are greatly determined by what they believe about the usefulness and simplicity of these technologies. If mobile money operators believe that digital advertising efforts will serve to directly boost customer gain, enhance the rates of customer retention, and yield strong return on investment, then they are likely to invest more resources in these innovative strategies. Likewise, where platforms are deemed to be highly user-friendly and do not

involve intensive technical knowledge, adoption is high even among minimally digitally knowledgeable operators(Larsson and Svensson, 2018).

The extended Technology Acceptance Model further draws on external constructs like social influence, facilitator conditions, and individual differences that operate on perceived usefulness and ease of use. For Cameroonian mobile money businesses, externals like telecommunications infrastructure quality, rates of internet penetration, levels of Smartphone penetration, digital literacy among potential customers to be targeted, competitive pressure by other operators, and sponsorship by mother telecommunication organizations all shape innovative marketing technology acceptance and uptake. Comprehending these acceptance processes is key to an explanation of why some innovative marketing strategies work while others do not take root within the mobile money industry(Mochama Bosire and Franklin Ntale, 2018).

Relationship Marketing Theory, developed by academics like Leonard Berry and Jagdish Sheth during the 1980s and 1990s, advocates long-lasting relationships with customers over and above transactions. Relationship Marketing Theory is central to appreciating one-on-one marketing and personalized engagement concepts used by mobile money businesses. The basic assumption is that the development and sustenance, and strengthening of strong customer relationships will yield higher customer retention, maximized customer lifetime value, and durable competitive advantage(Mochama Bosire and Franklin Ntale, 2018).

For the case of mobile money, relationship marketing appears in the form of personalized messaging, differentiated service delivery, loyalty initiatives, timely customer care, and communal interactions. Relationship theory lists various critical relational dimensions such as trust, commitment, communication, common values shared by the parties, and empathy. Mobile money providers who make an effort to understand the unique requirements of each customer, make periodic personal contact, take quick action to settle disputes, and express concern about the customer's financial well-being are likely to establish strong relational ties beyond arm's-length transactions(Ahodode and Okala Eloundou, 2024).

One-to-one marketing strategies identified through this research, including individualized outreach, individualized product recommendations, individually targeted promotional offers, and individualized relationship building efforts, resemble relationship marketing strategies. According to the theory, these individualized strategies yield superior performance results through several mechanisms: higher customer satisfaction and loyalty, higher customer retention rates, higher share of wallet, favorable word-of-mouth recommendations, and lower customer acquisition costs. For mobile money businesses that serve markets where individual relationships and trust are central to success, theory about relationship marketing sheds lights on how individualized strategies pay off in tangible performance benefits(Otiso et al., 2013).

Social Influence Theory, and more specifically the social psychologists Robert Cialdini and Herbert Kelman's works, is the theory behind how people's attitudes, beliefs, and behaviours come to be influenced by the people around them. The theory is the conceptual basis for understanding the effectiveness of influencer marketing within the mobile money industry. The theory suggests three main mechanisms of social influence: compliance (complying with the expectations of others to obtain rewards or to escape punishment), identification (adopting behaviors to join or to maintain relationships with other people), and internalization by adopting influence because it is aligned with an individual's value system(Okello Candiya Bongomin et al., 2020a).

Influencer marketing exploits these social influence processes by using actors with high social capital, credibility, and reach to influence the perception and action of consumers. Among these actors in the Cameroon mobile money market could be celebrities, socialite influencers, opinion leaders, religious leaders, or other local influencers who promote the mobile money services. When these influential actors promote the mobile money services, the uptake by the followers results from identification (a desire to follow admired actors) and internalization by holding the view that the genuine approval by the influencer is an indication the service has real worth(Perekwa et al., 2016)

The theory also covers concepts like source credibility, expertise, trustworthiness, attractiveness, and homophily (influencer-audience similarity) and identifies them as critical

predictors of the effectiveness of influence. For mobile money businesses, choosing influencers that genuinely embody target customer bases, embody similar culture values, and express genuine product familiarity improves the effectiveness of marketing campaigns. The theory sheds light on why influencer advertising achieves especially strong returns on brand awareness and customer acquisition, as seen with the study data, by establishing social proof, diminishing perceived risk, and capitalizing on trust networks within social communities. Knowing these social influence mechanisms empowers the improved selection of influencers by mobile money businesses to refine influencer choices and messages and campaign structure to better amplify performance effects(Kirui, 2021).

Theory of Digital Marketing includes models that aid in the explanation of how digital platforms, technologies, and channels revolutionize consumer interactions and marketing practices. Digital Marketing Theory brings together the principles of social media marketing, interactive marketing, content marketing, and digital consumer behavior to aid the explanation of how digital businesses tap digital resources to acquire, retain, and convert customers. Digital Marketing focuses on the transition from the one-way broadcast style to the two-way interactive conversation, from mass marketing to individualized attention, and from sporadic campaigns to sustained interactions(Simiyu and Oloko, 2015).

At the core of this theory is consumer engagement, the mental, emotional, and behavioral involvement customers place within interactions with brands. Digital technologies allow mobile money businesses to establish various customer engagement touch points such as social interactions on social media, consumption of content, online forums, user-generated content, and interactive applications. Stronger engagement results in more durable brand relationships, higher trust levels, more brand advocacy, and ultimately superior business performance through higher volumes of transactions, customer retention rates, and market share(Okello Candiya Bongomin et al., 2020b).

The theory also encompasses the digital customer journey, consisting of awareness, consideration, conversion, retention, and advocacy stages. They entail different digital marketing strategies and techniques at different stages. Social media is particularly effective at awareness and consideration stages by covering immense audiences and conveying

information, while personalized digital communication and app services enhance conversion and retention. By providing valued, related, and consistent content through the technique of content marketing, mobile money companies can be seen more as trusted partners within finance and less as providers of transactions. Digital marketing theory can be employed to analyze the reason why performance outcomes through heightened customer engagement, more accurate target coverage, and improved resource allocation are achieved by mobile money providers investing more in progressive digital strategies(Gupta and Agarwal, 2022).

Performance measurement theory has a unifying manner to measure organizational performance on more than one facet. This system transcends the traditional financial indicators to the inclusion of customer perceptions, internal business processes, and learning and growth dimensions. For the mobile money companies, performance will never be measured on purely financial indicators but must encompass customer satisfaction, operational efficiency, market standings, and innovative ability. Financial perspective of Balanced Scorecard includes conventional measures like revenue growth, profitability, return on investment, and average revenue per user. Such measures quantitatively indicate the economic effect innovative market strategies have on enterprise financial results. Customer perspective includes measures like customer acquisition rates, customer retention rates, customer satisfaction scores, market share, and brand awareness. Such measures indicate the success innovative market strategies have to draw in and retain mobile money users amidst competitive marketplaces(Tangirala and Nloniwa, 2019).

The internal business process view studies operational effectiveness, service quality delivery, transaction handling capacity, fraud prevention efficacy, and agent network management. Innovations in marketing affect these processes by generating transaction volumes, modifying the pattern of service demand, and defining customer expectations. The learning and growth perspective discusses organizational capabilities consisting of digital literacy levels, marketing capabilities, technological infrastructure support, and innovation culture. This aspect understands that sustainable performance is the outcome of sustained capability building and adaptation to changing market realities. Using this multidimensional

performance framework, this research accommodates the holistic effect of innovative marketing on the success of mobile money enterprise by appreciating that marketing effectiveness is realized through interlinked financial, customer, operational, and organizational outcomes

Resource-Based View theory by Jay Barney and other strategic management academics suggests that sustainable competitive advantage arises from valuable, rare, inimitable, and non-substitutable organizational resources and capabilities. This is where the difference between the strong performance by some mobile money firms through innovative marketing but not through others exists. Marketing capabilities such as digital marketing competency, customer relationship management competency, brand building competency, and data analytics competency are strategic resources that make the difference between successful firms and the rivals. For businesses developing distinct marketing capabilities within the mobile money space, resulting competitive advantage with superior performance is the outcome. For example, operators that are proficient in social media interactions, influencer relationship management, individualized market execution, or mobile app optimization can possess capabilities that competitors can't replicate. Marketing competencies come into relevance more specifically within markets where the functional mobile money products by different providers can be the same and where competitive differentiation through marketing is key to success(Tangirala and Nloniwa, 2019).

The theory is also supportive of the significance of complementary resources and dynamic capabilities. Marketing innovations are most successful when accompanied by complementary assets like strong technological infrastructure, extensive agent coverage, strong brand image, financial resources to sustain long-term campaigns, and organizational cultures to support openness to innovation. Dynamic capabilities, the competency to integrate, build, and reconfigure competencies to deal with evolving environments, help mobile money businesses continually refine their marketing strategies to changing customer tastes and preferences, technological changes, and competitor action. This theoretical lens

sheds light on the performance differences among mobile money businesses by revealing how other organizational resources and marketing capabilities combine to produce sustainable competitive advantage(Salehudin and Alpert, 2024).

Theory of Planned Behavior elaborates on how attitudes, subjective norms, and perceived behavioral control shape behavioral intentions and behaviors. The theory can be especially used to relate innovative marketing strategies and consumer choices to adopt, utilize, and stay loyal to mobile money services. According to the theory, people's intentions to do behaviors are formed by their attitudes towards the behaviors, by what they believe other people and social groups will be telling them to do about the behaviors, and by what they believe about being able to do the behaviors successfully.

Innovative marketing efforts by mobile money companies have direct implications on these three determinants of behavioral intention. Digital advertising programs, celebrity sponsorships, and content marketing shape consumer attitudes by highlighting the convenience, security, accessibility, and affordability of mobile money. Social media advertising and influencer partnerships set subjective norms by depicting the application of mobile money to be accepted socially, popular, and fashionable and promoted by respected individuals within social groups(Barth et al., 2019). Mobile app advertising and user-friendly interfaces enhance perceived behavioral control by positioning the services offered by mobile money to be easy to use, accessible, and within the control of users regardless of financial and digital literacy(Hsu and Lin, 2015).

Knowledge about this behavioral framework further illuminates the processes by which innovative marketing yields performance results. If marketing efforts effectively enhance attitudes to mobile money services, establish supportive social norms to the use thereof, and lower perceived adoption barriers, they enhance behavioral intentions to register, to transact, and to stay active. Such improved behavioral intentions take the form of quantifiable performance enhancements such as improved customer acquisition rates, increased volumes of transactions, raised retention rates, and increased market penetration. The theory further highlights that successful marketing can never be unidirectional by emphasizing information

provision nor can it be unidirectional by rewarding promotional incentives. Effective marketing has to operate on the three determinants of behaviors at the same time(Christophorus Indra Wahyu Putra and Dodi Kurniawan, 2022).

Based on these theoretical underpinnings, this research advances an integrated conceptual framework to illuminate the effect of innovative marketing practices on the performance of mobile money enterprises within Cameroon's telecommunications market. With four innovative marketing strategy categories acting as independent variables — digital and social media marketing, one-to-one relationship marketing, influencer marketing, and app marketing these innovative marketing strategies are posited to affect various aspects of mobile money enterprise performance such as financial results (revenue growth, profitability, return on investment), customer results (gain, retention, satisfaction), operational results (number of transactions, quality of services), and market results such as, market share, awareness of the brand, competitive status(Dzandu et al., 2022)

The framework accounts for the fact that the innovative marketing-performance relationship is shaped by different contextual determinants such as enterprise properties (place, scale, resources, capabilities), market properties (level of rivalry, customer characteristics, infrastructure quality), and environmental influences (regulatory system, economy state, technological sophistication). The framework also accounts for mediating processes by which marketing affects performance, such as improved customer involvement, increased brand image, augmented credibility and trust, wider market coverage, and more effective resource distribution(Long et al., 2023).

This consolidated framework brings together knowledge from innovation diffusion theory on the adoption and diffusion of marketing innovations, technology acceptance theory on the adoption of digital marketing tools, relationship marketing theory on personalized engagement approaches, social influence theory on influencer effectiveness, digital marketing theory on online engagement mechanisms, performance measurement frameworks on the capture of multidimensional outcomes, resource-based view on capability-driven advantage

explanations, and behavioral theory on consumer decision-making processes. Through the consolidation of these various theoretical accounts, the framework yields an overarching foundation on which to examine the complex interrelationship between innovative marketing strategies and the performance of mobile money enterprise in the distinct setting of Cameroon's telecommunication sector and thereby make a theoretical contribution and also provide practical prescriptions to mobile money players aiming to take advantage of marketing innovation to gain competitiveness and business success(Nan and Park, 2022).

The traditional marketing mix framework, comprising product, price, place, and promotion (4Ps), has evolved to accommodate the complexities of modern digital marketing environments. In telecommunications and mobile money services, this framework has been extended to include additional elements such as people, processes, and physical evidence (7Ps), and more recently, digital-specific elements such as personalization, participation, and peer-to-peer networks. Innovative marketing in the mobile money context often involves reimagining traditional marketing mix elements through digital channels and interactive platforms. For instance, promotion strategies may incorporate social media campaigns, influencer partnerships, and gamification elements that transform passive consumers into active participants in brand communication(Vong et al., 2012).

2.3. Conceptual Framework

Mobile money services have emerged as a transformative innovation in financial services, particularly in developing countries where traditional banking infrastructure is limited. The concept originated in the early 2000s with pilot projects in various countries, but gained significant traction with the launch of M-Pesa in Kenya in 2007(Warsame and Ileri, 2022). This service demonstrated the potential for mobile technology to provide financial services to previously unbanked populations, catalyzing similar initiatives across Sub-Saharan Africa and other developing regions. According to the Global State of the Industry Report on Mobile Money 2025, Sub-Saharan Africa continues to dominate the global mobile money landscape, with significant growth in active accounts. The success of mobile money in this region can be

attributed to several factors, including high mobile phone penetration, limited banking infrastructure, supportive regulatory environments, and effective marketing strategies that resonate with local populations(Nan and Park, 2022).

Recent research on mobile money and financial inclusion in Africa has identified emerging themes, challenges, and policy implications that shape the industry's development. The African mobile money ecosystem is characterized by diverse business models, ranging from telecommunications company-led initiatives to partnerships between telecom operators and financial institutions. This diversity creates a complex competitive landscape where marketing strategies play a crucial role in differentiation and market positioning. Research on the determinants of mobile money technology adoption in rural areas of Africa emphasizes the importance of addressing barriers to adoption in peripheral regions where conventional banking services are lacking. Marketing strategies must account for varying levels of digital literacy, different cultural attitudes toward financial services, and the unique challenges of reaching rural populations through traditional marketing channels(Mugambe, 2017).

The growth trajectory of mobile money in West Africa, including countries like Ghana, demonstrates the rapid expansion of the sector, with transaction values growing from GHC 2.4 billion in 2013 to GHC 11.6 billion in 2014. This growth reflects not only the inherent value proposition of mobile money services but also the effectiveness of marketing strategies in driving user adoption and transaction volume growth. Research on digital marketing strategies in telecommunications services has explored the application of complex network models to understand customer behavior and optimize marketing approaches. The telecommunications industry's digital transformation has created new opportunities for innovative marketing strategies that leverage data analytics, artificial intelligence, and personalized communication to enhance customer engagement(Gichuki and Mulu-Mutuku, 2018).(Tiwasing et al., 2024)Studies on the impact of digital marketing innovation on firm performance have highlighted the mediating role of marketing capability and the moderating effect of firm size, noting that measuring digital marketing innovation can be challenging due to the need to track multiple metrics across various channels and platforms. This complexity

is particularly relevant in mobile money marketing, where success depends on coordinating campaigns across multiple touch points and customer journey stages(Tiwasing et al., 2024).

Research on the value relevance of digital marketing capabilities to firm performance emphasizes the importance of developing new digital marketing capabilities to remain competitive in increasingly digital markets. For mobile money enterprises, these capabilities include the ability to leverage customer data for personalized marketing, utilize social media platforms for community engagement, and implement omnichannel marketing strategies that provide consistent experiences across different customer touch points. The use of data sciences in digital marketing has evolved to provide frameworks, methods, and performance metrics that facilitate decision-making and the extraction of actionable insights from large datasets. Mobile money enterprises generate vast amounts of transaction and customer interaction data that can be leveraged to optimize marketing strategies and improve performance outcomes(Tengeh and Talom, 2020).

Marketing performance measurement focuses on key metrics such as click-through rates, conversion rates, and customer engagement, enabling teams to adjust digital marketing efforts to improve results while reducing costs and maximizing return on investment. In the mobile money context, relevant performance metrics extend beyond traditional digital marketing measures to include transaction frequency, value per transaction, customer lifetime value, and financial inclusion indicators. Telecommunications marketing strategies emphasize the importance of data analytics in measuring campaign effectiveness, with key performance indicators including customer acquisition cost (CAC), customer lifetime value (CLV), and return on marketing investment (ROMI). These metrics provide a comprehensive view of marketing performance that extends beyond immediate response metrics to long-term business value creation(Mohamed, 2023).

Research on marketing strategies and market performance of mobile money products has identified various marketing mix techniques, including auditory marketing, new product creation, animation, pricing strategies, place optimization, content localization, brand

alliances, celebrity endorsements, and constant promotions. These diverse approaches reflect the multi-faceted nature of mobile money marketing, where success depends on integrating traditional marketing elements with innovative digital and community-based strategies. The effectiveness of different marketing mix elements varies across different market segments and geographical regions. Pricing strategies, for instance, must account for the price sensitivity of target populations while ensuring service sustainability. Place strategies involve optimizing agent networks and service accessibility, while promotion strategies must navigate complex cultural and linguistic landscapes to effectively communicate value propositions (Mvogo et al., 2023).

Studies on factors influencing mobile money transfer adoption in telecommunications industries have highlighted the importance of understanding customer needs, preferences, and barriers to adoption. Marketing strategies must address not only the functional benefits of mobile money services but also emotional and social factors that influence adoption decisions. Trust emerges as a critical factor in mobile money adoption, particularly in markets where consumers have limited experience with digital financial services. Marketing strategies must therefore incorporate trust-building elements, such as security messaging, testimonials from satisfied users, and partnerships with trusted local institutions or community leaders (Muzam and Tambi, 2024).

2.4. Contextual Consideration

i. Cultural and Linguistic Considerations

The diversity of African markets presents unique challenges for mobile money marketing strategies. Cultural attitudes toward money, technology, and financial services vary significantly across different communities, requiring marketing approaches that are sensitive to local customs and preferences. Linguistic diversity adds another layer of complexity, as marketing messages must be translated and localized to resonate with different language groups. Community-based marketing approaches have emerged as particularly effective in

addressing these challenges. These strategies involve partnerships with local organizations, community leaders, and social networks to promote mobile money adoption through trusted channels and culturally appropriate messaging(Mdoe and Kinyanjui, 2018).

ii. Regulatory and Policy Environment

The regulatory environment significantly influences mobile money marketing strategies. Supportive regulatory frameworks can facilitate innovative marketing approaches, while restrictive policies may limit marketing options or require specific compliance measures. Marketing strategies must navigate these regulatory constraints while maximizing opportunities to reach and engage target audiences. Regulatory support has been identified as a key driver of mobile money adoption in various markets, with regulations driving both adoption and financial inclusion outcomes. Marketing strategies that align with regulatory objectives and demonstrate positive social impact are more likely to receive continued regulatory support and may benefit from policy incentives or promotional support(Khan et al., 2023).

iii. Infrastructure and Technology Constraints

Marketing strategies for mobile money services must account for infrastructure limitations that may affect service delivery and customer experience. Network coverage, internet connectivity, and device capabilities all influence the marketing channels available and the types of marketing messages that will be effective.

Research on mobile money agents in markets like Tanzania has highlighted their crucial role in expanding digital financial services to rural areas, but also noted challenges in maintaining agent networks and service quality. Marketing strategies must therefore incorporate agent network support and development as integral components of customer acquisition and retention efforts. Digital product innovations and digital marketing innovations in communications and channels have evolved significantly over the past quarter-century, creating new opportunities for value creation and delivery(Tengeh and Talom,

2020). In the mobile money context, these innovations include mobile applications with enhanced user interfaces, chatbot-powered customer service, social media integration, and gamification elements that make financial services more engaging and accessible. The integration of artificial intelligence and machine learning in marketing strategies enables more sophisticated customer segmentation, predictive analytics, and personalized messaging. These technologies allow mobile money enterprises to optimize marketing campaigns in real-time and deliver more relevant experiences to different customer segments.

Social media platforms have become increasingly important channels for mobile money marketing, particularly for reaching younger demographics and urban populations. These platforms enable two-way communication between service providers and customers, facilitating feedback collection, customer service delivery, and community building around mobile money services. Influencer marketing has emerged as a particularly effective strategy in mobile money promotion, leveraging the credibility and reach of local personalities, community leaders, and social media influencers to promote service adoption and usage. These partnerships can be particularly effective in markets where traditional advertising may have limited reach or credibility (Mohamed and Nor, 2021).

Gamification elements, such as reward programs, achievement badges, and social competitions, have been incorporated into mobile money marketing strategies to increase user engagement and promote regular usage. These approaches transform routine financial transactions into more engaging experiences and can help overcome initial reluctance to adopt new financial technologies. Interactive marketing strategies, including mobile applications, SMS-based campaigns, and USSD menu systems, provide opportunities for direct customer engagement and real-time feedback collection. These channels enable more personalized marketing approaches and can provide valuable data for optimizing marketing strategies and improving service delivery (Ahodode and Okala Eloundou, 2024).

Traditional financial performance measures for mobile money enterprises include transaction volumes, revenue generation, customer acquisition costs, and profitability metrics. However,

these measures must be supplemented with indicators that reflect the broader social impact and development objectives of mobile money services. Customer lifetime value (CLV) emerges as a particularly important metric in mobile money performance measurement, as it captures both the immediate financial impact of customer acquisition and the long-term value created through sustained usage and relationship development. Marketing strategies that focus solely on customer acquisition without considering retention and usage frequency may produce misleading performance results(Bai et al., 2021).

Customer satisfaction, Net Promoter Score (NPS), and customer retention rates provide important insights into the effectiveness of marketing strategies in creating positive customer experiences and building long-term relationships. These measures are particularly important in mobile money marketing, where word-of-mouth recommendations and social influence play significant roles in driving adoption. User engagement metrics, such as transaction frequency, service utilization rates, and feature adoption, provide insights into how effectively marketing strategies convert initial interest into sustained usage patterns. These metrics are crucial for understanding the long-term success of marketing initiatives and their contribution to business sustainability(Mbogo, 2010).

Given the development objectives associated with mobile money services, performance measurement frameworks increasingly incorporate social impact indicators such as financial inclusion rates, rural access improvement, and economic empowerment measures. Marketing strategies that contribute to these broader objectives may receive additional support from governments, development organizations, and regulatory authorities. The measurement of social impact requires collaboration between mobile money enterprises, research institutions, and development organizations to develop appropriate indicators and data collection methodologies. This collaborative approach can also create opportunities for innovative marketing strategies that highlight the social benefits of mobile money adoption.

Based on the literature review, this study adopts an integrated theoretical framework that combines elements from Innovation Diffusion Theory, Technology Acceptance Model, and

contemporary digital marketing theories. The framework recognizes that mobile money adoption and usage are influenced by multiple factors, including perceived usefulness, ease of use, social influence, trust, and cultural compatibility.

The framework posits that innovative marketing strategies influence mobile money performance through multiple pathways, like direct Effects where Marketing strategies directly influence customer awareness, attitudes, and adoption intentions through communication and persuasion processes. Mediated Effects: Marketing strategies influence performance outcomes through their impact on customer perceptions, trust levels, and usage patterns. Moderated Effects where the effectiveness of marketing strategies is moderated by contextual factors such as demographic characteristics, geographic location, and cultural background. **Feedback Effects:** Performance outcomes influence the resources available for marketing activities and the credibility of marketing messages, creating feedback loops that affect long-term marketing effectiveness. This integrated framework provides the foundation for developing hypotheses and analytical approaches that can capture the complex relationships between innovative marketing strategies and mobile money performance in the Cameroon context.

This study is structured within the framework of microenterprises in the mobile telecommunication industry. The micro enterprises investigated in this study are people who sit at the side of the road, usually under an umbrella and those who own kiosks. These micro entrepreneurs sell products and services of mobile telecommunication companies like MTN and Orange. Marketing is the process of satisfying consumer needs and wants by creating value for them. In no way is marketing a specialist activity. It includes every aspect of the company. It encompasses a way of doing things, a mindset, or an idea about how companies ought to operate. Successful marketing entails a huge financial investment. Large-scale businesses in the industry own a formal marketing network, media campaigns, and salesforce (Diana et al 2023). In the mobile telecommunications sector, microbusiness marketing is informal and flexible since it mostly relies on individual efforts and resources. This is a result of the several obstacles that the marketing department in microbusinesses faces, which

include restricted resource availability, insufficient marketing knowledge, the scale of the company, and strategic customer-related issues (Alphonse & Tacneng 2024). Thus, despite the constraints faced by micro entrepreneurs in the mobile telecommunication industry, these entrepreneurs still carry out marketing activities even if the form these marketing takes is not understood. These business owners employ marketing to drive sales with success. This emphasizes how important it is to learn about the creative marketing strategies used by microbusiness owners in the mobile telecommunications sector and how these strategies affect the way their companies operate. Thus, our goal in this study is to respond to the following query: how informal or unconventional marketing activities carried out by micro entrepreneurs affect the performance of their business.

Kaplan and Norton (2020), describe performance as the effectiveness and efficiency of an organization in achieving its goals, measured through key performance indicators (KPIs) that reflect profitability, productivity, and customer satisfaction. This definition underscores the importance of aligning organizational activities with strategic objectives to drive improvement and ensure long-term success. Enterprise performance is influenced by many factors and variables. Thus to measure the performance of an enterprise, it's imperative to know the factors and variables that contribute to its overall performance. The level of competition in the markets a company decides to compete in is a key factor in determining its performance. Throughout marketing history, the importance of marketing to a company's performance has drawn a lot of attention (Endris and Kassegn, 2022).

Since marketers have been obliged to defend the worth of their efforts, there has been an increasing requirement to establish a connection between marketing and business performance. Furthermore, scholars now have a far better conceptual understanding of how marketing helps businesses establish and maintain a competitive edge. Thus in the context of this study we have selected four variables to measure the performance of micro firms in the mobile telephony industry. These determinants include; revenue, profit, market share and growth.

Entrepreneurship starts with opportunities. Opportunities are new ways or means, wherein new products, services, markets, raw materials, and organizational techniques can be introduced and put into practice within a market system. A vacuum is an empty or very little-thing space (Lan & Tan, 2020). It has a transient nature and, when accessible, fills with materials rapidly. When the three adjacent (adjacent possible, adjacent viable, and adjacent acceptable) come together, there is an opportunity vacuum and creativity is unavoidably pulled to this area of fresh concepts. The real environment where innovation thrives is a vacuum of opportunities. Only when the frontiers of possibility in all three dimensions intersect can successful breakthroughs take place (Dimov, 2003).

Adjacent, i.e., opportunities are always there in a variety of contexts for a wide range of entities. As these options are investigated, other ones come to light. The range of options open to people, groups, organizations, living things' creative processes, etc. is known as the adjacent possible. The idea of adjacent possible was first introduced by Stuart Kauffman in his research on biological evolutions. The mechanisms of self-organization and the sources of order piqued Kauffman's curiosity in 2002. His discoveries still hold true today in any complex adaptive system, whether it is man-made, natural, economic, or technological (Etzkowitz & Leydesdorff, 2000). Understanding how new possibilities arise and are limited, found, investigated, actualized, reconfigured, and planned is made easier with the help of the adjacent possible. Kauffman studies the boundary between the actual and the nearby possible. The system under inquiry, including all of its parts and connections, is described in its actual state. All the elements outside but close to that system are contained in the neighboring possibilities; these are the chances for the existing system to grow by creating new connections and converting those items into system components. Thus, the nearby possible offers a potent framework for organizing a more thorough examination of innovation.

An idea's (almost conceivable) execution is mostly determined by its economic feasibility. Innovation development is mostly triggered by the viability of realization. It delineates a region of anticipated cost savings within a specified time frame. Once again, it generates a

field of opportunity that draws innovation's quick development. Therefore, in accordance with this concept, nearby viable denotes a possible innovation area based on an anticipated rise in viability over a specified period of time.

The process of innovation entails producing and embracing something novel from which value may be extracted. It could be a reference to new features, new products, or new methods of operation. Since innovation doesn't rely on predictable, logical decision-making, it frequently produces unanticipated results. Rather, invention entails the unimaginable—something that is thought to be outside the realm of human imagination. Innovation is the ability to recognize and utilize the unknown in human thought (Hohberger et al., 2016). In the process of invention, human behavior is one of, if not the most significant, factors. A variety of human behaviours can undermine innovation. Research has uncovered that consumers do not make decisions based on rationality, objectivity and utility – maximization rather their decisions are based on other, more individualized, opinions regarding a new technology. Various domains of technology and service improvements have demonstrated that, in spite of their demonstrated utility, reasonable innovations either fall short of expectations or take longer to become widely accepted (Diana et al 2023). Although there are several variables that affect how quickly new technologies are adopted, the most significant one is how well innovation fits in with current behavior and beliefs. Socially acceptable behavior builds on the stack of currently dispersed thoughts and conceptions along the lines of the nearby possible. It is nearly impossible to start a social transformation process right away if there is too little compatibility with current behavioral patterns. Instead, cautious measures must be implemented.

Thus, the theory of Opportunity Vacuum discussed above explains innovations, which, in spite of its unpredictability, adheres to specific patterns and typically happens at the intersection of the three dimensions (adjacent possible, adjacent viable, and adjacent acceptable). a point in time when a concept could be implemented technically, financially, and with the bulk of society ready to accept it. However, the only way we can truly

understand the genesis of inventions is if we combine all three dimensions (Gaglio & Katz, 2001).

According to Rogers (2003), Dissemination is the process by which an innovation spreads over time among the constituents of a social system through certain routes. The best theory to study how technology is adopted is Rogers' diffusion theory. Adoption is a decision of full usage of an innovation as the best course of action available, while rejection is a decision not to accept an innovation. Adoption of an innovation—a new concept, product, or behavior—occurs gradually in a social system; some individuals are more likely than others to accept the innovation. "The relative speed with which an innovation is adopted by members of a social system" is how Rogers (2003) defined the rate of adoption (p. 221). For instance, the rate of adoption of an innovation can be determined by counting the number of people who used it for a certain amount of time. Scientists have shown that individuals who embrace innovations at an early stage differ significantly from those who adopt them later on. The traits of the target audience must be understood to effectively promote an innovation. That is, the people who will support or welcome the innovation and the people who will work against it. Adopters of innovation are classified into five distinct types. These include *innovators*: This innovation process begins with those who are often the first to develop ideas and will to take risks. They are usually tiny in number. These are usually dependent upon the following factors as stated below:

- i. *Early Adopters*: These are people who are comfortable adopting new ideas. They are already aware of the need to change. These are people who represent opinion leaders. They enjoy leadership roles and embrace change opportunities. They are an easy audience. They don't need much persuading because they are on the lookout for anything that could give them a social or economic edge. These are people who act on evidence or proof. They typically need to see the benefits of an innovation before they are willing to adopt it. They are cost-conscious and risk adverse. They search for easier, more reliable ways to accomplish the tasks they

already perform. Stated differently, they demand a minimum of a short payback period, guaranteed performance, and a time, learning, and disruption commitment. They dislike complications.

- ii. Late Majority:* This group of people adopt an innovation only after they are strongly convinced that it has been tried by the majority and it works. They hate risks. They will want to know that many other conservatives share their belief that it is necessary or natural.

- iii. Laggards:* They are the group that is least likely to embrace innovation or fresh ideas. This is due to their extreme scepticism of change. They are highly conservative and frequently constrained by tradition. They believe that doing something new carries a big risk. According to Rogers (2003), tactics used to appeal to this demographic include pressure from members of the other adopter groups, fear appeals, and statistics. Thus, the following are the four components of diffusion:

- iv. Innovation:* An innovation is a concept, procedure, or undertaking that a person or other adoption unit regards as novel. Communication channels are the means by which individuals disseminate or diffuse information. In order to come to a shared understanding, participants communicate the information they develop with one another. Every conversation originates from a source which can be an individual, or an institution and the communication is disseminated through channels (the means by which communication leaves the source to the receiver).

- v. Time:* time is indispensable for effective adoption of an innovation. Time is one of the best documented frustrating principles of diffusion. The newer or more different the idea, innovation or product the slower it will take for it to be adopted.

- vi. Social System:* A social system is made up of several connected units working together to solve problems and achieve a common objective. Within a social

system, creativity, ideas, and products diffuse, and this process is impacted by the social structure of the social system (Metcalf, S. 2002). Variables that affect how quickly an invention spreads are the velocity with which an invention, idea or a product is adopted by an adoption unit is explained by many attributes.

- vii. *Relative advantage*: This refers to how much a certain user group thinks an innovation is beneficial. Innovations are evaluated based on factors that are important to their consumers, such as convenience, satisfaction, social status, or economic gain. An innovation is likely to be adopted more quickly the larger its apparent relative advantage.
- viii. *Compatibility with existing values and practices*: This is the extent to which potential adopters believe an invention aligns with their beliefs, prior experiences, and needs. An innovation that aligns with their values, conventions, or practices will be embraced more quickly than one that does not.
- ix. *Simplicity and ease of use*: This represents the extent to which an innovation is thought to be challenging to utilize and comprehend. Innovations that don't require users to acquire new knowledge or abilities are embraced more quickly than those that do. **Trialability**: This is the extent to which an invention can be tested in a restricted setting. A trial-able innovation translates into reduced uncertainty for the person contemplating it.
- x. *Observable results*: The easier it is for folks to see the consequences of an innovation, the more likely they are to adopt it. When friends and neighbors of an adopter frequently ask for information about a new idea, visible outcomes reduce ambiguity and encourage peer discussion of it. Everett Rogers claims that these five characteristics account for 49–87 percent of the diversity in new product uptake.

To maximize the performance of microbusinesses, certain contextual variables and impacts are used to shape marketing operations in the mobile telecommunication industry's microenterprise sector. These characteristics include having a customer-oriented mindset, making unique decisions as an owner or manager, networking, and adapting to function in a dynamic, competitive industry with numerous resource limits. Consequently, marketing initiatives of micro entrepreneurs in the mobile telecommunication industry are designed to consider competitors, customers, the business environment, the business's resource limitations, decision making and inherent skills and abilities of the owner or manager. This study has proposed a heuristic conceptual framework in an attempt to bring together and conceptualize the perspectives discussed in this research. In the framework presented here, the researcher has discussed how innovative marketing demonstrated by micro entrepreneurs in the mobile telecommunication industry impacts their performance(Coffie et al., 2021).

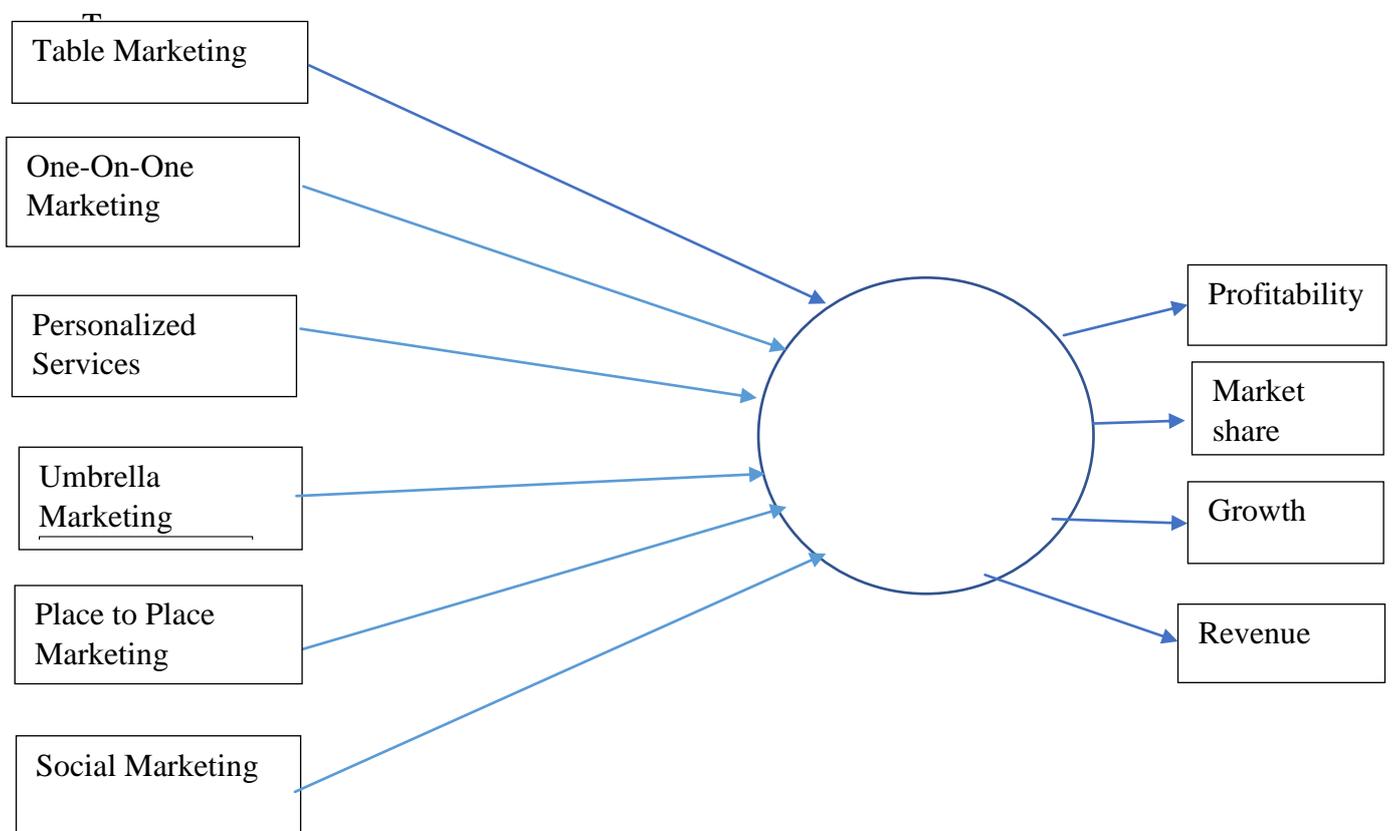


Figure 1: Conceptual Framework in Marketing
Source: Self

Table Marketing: In this industry, Table Marketing refers to marketing activities carried out at the desk or table used by the entrepreneur. These include pasting of marketing posters of mobile telecommunication companies on the sides of the table, writing the logos of the companies on the table and painting of the table with the colours of these companies.

One-On-Marketing: Micro mobile money operators carry out one-on-one marketing anywhere and anytime especially at their point of sale. Use every opportunity to explain to people the services and products they offer and their prices.

Personalized Marketing: Micro mobile money operators offer numerous personalized services such as selling at customers' homes, selling by telephone, and selling on credit (to closely related customers). *Umbrella Marketing:* Micro entrepreneurs usually sit under the branded umbrella of a mobile telecommunication company. The micro entrepreneurs type print and laminate (usually on A4 papers) information about their products, services and prices, which they clip around the umbrella.

Place to Place marketing: Micro mobile money operators have the opportunity to move from one place to another (especially at events and ceremonies) to sell and market their products and services since the business requires just a telephone, an umbrella and a desk to start.

Social Media Marketing: Micro entrepreneurs in the mobile telecommunication industry also make use of social media platforms like Facebook and WhatsApp to market their products.

To create value for the company's stakeholders, innovation is the capacity and ability to continuously translate one's knowledge and ideas into new goods, techniques, and procedures. Innovation has a favorable and significant impact on the business performance of small and medium-sized organizations. Innovation is crucial for MSMEs to improve their products and cultivate a devoted consumer base. One essential skill for MSMEs to have in order to compete is the ability to innovate. Enhancing the value of existing things or

producing appealing new ones are examples of innovations. MSMEs can't depend just on their current inventory if they want to increase their business performance. Rather, in order to increase customer satisfaction and output, businesses must be able to understand what their customers want and reinvent their products (Maboro et. Elal, 2023). Thrun et al. (2020) define marketing innovation as a company's capacity to effectively address market demands by creating a novel marketing concept or plan. These authors argue that firm's operate within a marketing environment that is made up of many stakeholders. Thus satisfying the needs of these stakeholders is imperative. For instance, a firm can decide to introduce a new good, change an old product, new packaging, pricing, positioning or advertising based on its resources and capabilities. Developing novel concepts, goods, services, or technological advancements and honing them into a marketable proposition in order to satisfy consumer demand in a fresh way is known as innovative marketing. It involves not just the creation of a new product but also cutting-edge advancements in several facets of marketing. As a result, innovative marketing for SMEs encompasses all SME marketing initiatives and is unambiguously driven by financial objectives. Moreover, it is reactive and driven by the market, as demonstrated by the owner's use of a chance. Innovative marketing SMEs adapt their marketing strategies to meet the demands of the market. Unlike big companies that develop a new product and then look for the market, SME innovation responds to market needs. This strategy shows a readiness to allocate resources to new opportunities and searches for innovative, novel, or unique solutions to challenges. Such innovation is partly predicated on the ongoing environmental analysis of the dynamic market, which is necessary to ensure the company's expansion in a fiercely competitive market and to counteract the threats posed by replacement goods and services, possible new competitors, and suppliers' growing clout. These innovations or marketing adaptations are more likely to include changes to the marketing mix, distribution routes, systems, and goods. These modifications help SMEs stand apart from larger companies standardized offers in a particular market.

Studies (Diana et al 2023). have examined various ways in which SMEs carryout marketing activities. According to the (Diana et al 2023). SME innovative marketing is not entirely

new. SMEs engage in the modification of existing marketing activities. Such modifications form a central element in SME innovative marketing, culminating in either proactive or reactive marketing techniques and initiatives. Customer happiness is one facet of innovative marketing for SMEs. To build a customer base and ensure customer satisfaction, SME marketing focuses heavily on building personal ties with customers. The market and marketing data that each SME division gathers through unofficial networks and ad hoc tactics is a sign of the interactive and integrated marketing approaches that SMEs prefer as a major source of inspiration for SME innovative marketing. In addition to emphasizing positioning elements relevant to the market, SME innovative marketing uses a more adaptable design to manage its marketing initiatives. By doing this, SMEs fulfill their marketing goals and focus on how new products or services align with their financial and commercial goals as well as their overall vision.

A study by (Abrokwah *et al.*, 2020) believes that the performance of microbusinesses is significantly improved by marketing innovation. Microbusinesses who want to increase their performance shouldn't rely just on their current inventory. Rather, to maximise customer satisfaction and productivity, they must be able to understand what their customers want and adapt their products accordingly. Innovation is necessary for businesses to survive and grow in the market environment, claim Abera *et al.* (2020). It has been determined to be the most important element in the competitive and international corporate environment of today. Thus, businesses can increase their efficiency by implementing creative product approaches that incorporate a large percentage of fresh products. Therefore, to increase market performance, Maboro *et al.* state that a marketing innovation approach is necessary. Redesigning the current industry paradigm to create new value for consumers, undermine competitors, and produce advantages for all parties involved is the foundation of marketing innovation. Furthermore, they think that by providing customers with a better product at a lower cost and by providing benefits and services that outweigh a higher price, marketing innovation outperforms competitive gains. Thrun *et al.*'s (2020) study looked at the advantages of innovative marketing for small and medium-sized businesses. They said that, in particular, marketing innovation plays a critical role in creating a competitive edge for

businesses since it enables them to offer customers perceived value more effectively than rivals. However, it also suggests a strategic decision that calls for large resource commitments from businesses. Product innovation is one of the most important instruments for business success, according to Abera et al. (2020), who conducted a study that looked at the relationship between creative products, pricing, promotion, and distribution methods with the efficiency of small enterprises. They insisted that in the absence of high-quality goods, small and medium-sized businesses cannot thrive. They contend that new product innovation gives businesses the ability to create fresh approaches for breaking into profitable markets, expanding into existing ones, and providing SMEs with a competitive edge.

Diana et al (2023) state that the SME literature recognizes that small businesses cannot compete by utilizing economies of scale; as a result, their competitive advantage comes from creating novel products or procedures, which depends on precise market and consumer data. Pricing innovation was also found by Kassa& Getnet (2022) to have a favorable effect on an enterprise's performance. According to them, pricing innovation is the strongest source of competitive advantage for a company. introducing innovative methods for pricing policies, such as pricing schemes and pricing methods, to increase sector business revenues and customer satisfaction. According to Agwu et al. (2020), the SMEs have no choice but to adjust to these new, creative techniques in order to make decisions quickly and accurately as a result of technological advancements. They contend that the following cutting-edge techniques can assist SMEs in expediting their decision-making and moving toward a more customer-oriented approach. Among them are: **Internet as a promotional tool:** Nowadays, the communication technology with the quickest growth is the internet. Its reach is both inconspicuous and overwhelming, in addition to being efficient and economical. Agwu et al. assert that a robust online presence is essential for any business. It is insufficient to merely own a website. The website must be user-friendly, well-informed, self-explanatory, and interactive with the most recent information accessible.

According to (Agwu *et al.*, 2020), the easiest way for small and medium sized enterprises to grow is not only by adopting information technology but also by effective customer relationship management. According to them, 20% of the company's commercial clients

account for 80% of its business, and 20% of its sales representatives account for 80% of its income.

Digital Advertising; according to Ryan Deiss (2020) digital advertising is the use of online platforms to promote products and services, emphasizing the importance of targeting and analytics. According to Kassa & Getnet (2022) One of the main factors to be taken into account when addressing SME marketing is the SME's positioning within a dynamic environment. These writers contend that as a result of this positioning, SME marketing decisions are made in an unorganized, random, and non sequential manner. This results in unstructured, responsive, and ever-changing marketing initiatives. In addition, marketing in small and medium-sized enterprises (SMEs) is constantly changing as a result of market and new product demands, customer requirements, the size and stage of the business, and the intrinsic traits and behaviors of the owner/manager. They also argued that a key component of SMEs' marketing is the entrepreneur's practical expertise acquired via running business. The writers claim that the foundation and breadth of experience knowledge is the essential skill that an entrepreneur has acquired throughout time. The owner/manager's experience and the firm's attributes—such as a unique management style, independence, ownership, having few resources, and the size and scope of operations—thus contribute to the SME's marketing features to some extent.

The author Kassa & Getnet (2022) further contended that micro entrepreneurs prioritize word-of-mouth advertising over the conventional marketing paradigm of the 4ps and 7ps, and that their ability to personally interact with customers is one of their business's unique selling points. (information, Innovation, Identification and Interaction)

According to them, networking place a very important role in SME marketing especially within the context of marketing decisions. Networking with individuals outside the business and other businesses enables entrepreneurs to acquire marketing information and strategies in their area of business. According to O'Dwyer et al; despite budgetary limitations, Microbusiness owners are still capable of using cutting-edge marketing strategies. Certain contextual factors and influences help to shape SME marketing in a way that optimizes the

SME's benefits. A customer-focused approach, unique owner/manager decision-making, networking, and changing activities to function in a dynamic, competitive environment with numerous resource restrictions are all parts of this molding process. Thus, the decisions made by the owner/manager have a significant impact on the marketing activities and practices of SMEs, which are shaped to take into consideration customers, competitors, the business environment, and the SMEs' resource restrictions. Environmental uncertainties and challenges encountered by micro enterprises are some of the factors that stimulate innovation in micro entrepreneurship. According to Kassa & Getnet (2022) Proactive and innovative behaviours are more prevalent in environments that are uncompromising and diverse, as those faced by SMEs. This explains why Small enterprises have been found to have higher rates of innovation compared to their percentage of revenue or number of employees. But such creative action is only feasible in situations when the owner/manager's personal values, the company objectives, and the external environment are all connected.

2.5.Gaps in Existing Literature

i. Limited Research on Cameroon-Specific Context

While extensive research exists on mobile money marketing in East African markets, particularly Kenya and Tanzania, there is limited academic literature specifically focused on the Cameroon market. The unique characteristics of Cameroon, including its linguistic diversity, economic structure, and regulatory environment, suggest that marketing strategies effective in other markets may require significant adaptation for the Cameroon context.

The limited research on Central African mobile money markets more broadly represents a significant gap in the literature, particularly given the growing importance of these markets and their distinct characteristics compared to more extensively studied East and West African markets.

ii. *Insufficient Analysis of Marketing Strategy Effectiveness*

Much of the existing literature on mobile money marketing focuses on descriptive analysis of marketing strategies rather than rigorous evaluation of their effectiveness in driving performance outcomes. There is a particular lack of empirical studies that establish causal relationships between specific marketing innovations and measurable performance improvements. The complexity of measuring marketing effectiveness in mobile money contexts, where multiple factors influence adoption and usage patterns, requires sophisticated analytical approaches that are rarely employed in existing research. This gap limits the ability of practitioners to make evidence-based decisions about marketing strategy optimization.

iii. *Limited Integration of Marketing and Development Perspectives*

While mobile money research often acknowledges both commercial and development objectives, there is limited integration of marketing literature with development economics and financial inclusion research. This gap is particularly significant given that marketing strategies in mobile money must balance commercial objectives with broader social impact goals. The potential for marketing strategies to contribute to financial inclusion and economic development outcomes represents an under-explored area of research that could provide valuable insights for both academic and policy audiences.

2.6. Summary of the Literature Review

This study offers an in-depth investigation of the mobile telecommunications industry's microbusiness landscape, with a focus on the innovative marketing strategies utilized by micro entrepreneurs and their impact on business performance. Despite facing challenges such as limited resources and expertise, these entrepreneurs demonstrate creativity and resilience as they navigate the marketing landscape, employing unconventional methods to drive sales. By analyzing variables such as revenue, profit, market share, and growth, the goal of the study is to pinpoint the elements that make these microbusinesses successful. This

exploration aims to provide valuable insights for both researchers and practitioners, shedding light on the dynamic relationship between marketing practices and business performance for micro enterprises.

The theoretical framework outlined above elucidates the complex dynamics of innovation and entrepreneurship, with an emphasis on the Opportunity Vacuum Theory. This theory suggests that innovation flourishes in environments where new ideas intersect with economic viability and social acceptance, creating a fertile ground for transformative ideas. The idea of the nearby feasible, nearby viable, and nearby acceptable delineates the stages through which innovations materialize, emphasizing the significance of economic feasibility and societal readiness in driving innovation. In addition, the Diffusion of Innovation Theory by Rogers offers insight during the process of implementing new technology, outlining the categories of adopters and the key factors influencing the spread of innovations. By exploring these theoretical foundations, we gain a comprehensive understanding of how opportunities arise, evolve, and permeate through social systems, providing valuable insights into the mechanisms driving entrepreneurial ventures and technological advancements across various contexts.

CHAPTER III: METHODOLOGY

3.1. Introduction

This chapter presents a detailed methodological outline employed to analyze the impact of innovative marketing strategies on the performance of mobile money enterprises in the telecommunication industry of Cameroon. It seeks to provide solutions to the defined research questions in Chapter One using the developed empirical spaces and theoretical framework realized from the systematic review of Chapter Two. The methodological framework also provides for the philosophical foundations of the study, including what guides the study, study design to illuminate the study questions, sampling size and processes to utilize for the population, data gathering tools and processes, data analysis processes, and processes on validity, reliability, and ethics. The methodology adopts a mixed-methods study approach, utilizing both quantitative and qualitative methodological approaches to achieve a holistic understanding of the intricate interrelations of innovative marketing strategies and the performance of mobile money.

Determining the methodology is guided by the multi-faceted nature of the research issue since it needs to capture processes and outcome measures of performance, perceptions, and contextual variables driving marketing success. The telecommunication sector of Cameroon provides its own methodological challenges of needing confidential business information, interviewing various stakeholder groups within various geographic areas, and coordinating for the fluid nature of both marketing strategy and measures of performance for a telecommunication industry in a state of flux.

This methodological framework acknowledges innovative promotional strategies are implemented within dynamic systems with many stakeholders, such as telecommunication enterprises, regulating commissions, clients, agents, and community groups. To be able to distinguish the effect of the strategies, there are needs for methodological procedures to

reflect both the short-run effect on measures of performance and indirect ones channeled through alterations in customer behavior, marketplace forces, and competitor reactions.

The study design entails cross-sectional and longitudinal components so as to capture innovative marketing practices' existing condition and its performance effects alongside an analysis of trends and changes across time. This time dimension is especially relevant due to the fast-paced change of digital marketing technologies and the continuous development of the mobile money markets within Cameroon. The approach meets various methodological challenges unique to the study of the telecommunications and the mobile money industries. These are the proprietary nature of most industry information, a balance to be struck between academic sophistication and real-world business applicability, difficulty in attributing performance results to particular marketing efforts, and a need to account for environmental factors affecting both marketing strategy and results of performance.

Additionally, the methodology also considers the socio-cultural and economic setting of Cameroon and integrates practices sensitive to the research circumstances of the area as well as globally recognized best practices for the quality of academic research. This also allows for consideration of language variation, differences in information literacy of participants on a study, and a consideration to ensure activities of a study do not exclude or discriminate groups of a population. The chapter is also intended to be explanatory of all steps of the process of research so that readers are aware of the reasoning for methodological choices and may evaluate the credibility and reliability of the outcome of the research. The separate sections are intended to develop cumulatively to the presentation of an integrated methodology for fulfilling the study's aims of research within the available constraints of academic research in business, marketing, and communications studies.

This project's methodological framework provides to the existing scholarly output because it demonstrates the value of applying mixed-methods approaches to analyze complex business phenomena in emerging areas. These specific techniques and instruments developed for this project can serve as templates for follow-up studies investigating similar questions in various geographical or industry contexts. This introduction provides a framework for detailed description of the research philosophy, design decisions, plans for sampling, processes of

data collection, and analytical processes constituting the research methodology. Each of the following divisions provides particular information on how such methodological components are applied so as to make the research yield reliable, credible, and informative results, augmenting both intellectual and practical understanding of innovative marketing approaches to the businesses of mobile money.

3.2. Study Design

This study employed a mixed-methods approach to thoroughly investigate the research objective. The quantitative phase involved surveying a representative sample of micro mobile money enterprises in Cameroon to collect data on their marketing practices, performance indicators, and the implementation of innovative marketing strategies. The qualitative phase involved in-depth interviews with micro mobile money entrepreneurs to explore their experiences, challenges, and perspectives on innovative marketing within the industry. Thematic analysis was utilized to identify common themes, barriers, and potential measures to enhance innovative marketing. Integrating the quantitative and qualitative results provided a comprehensive understanding of the impact of innovative marketing on micro mobile money enterprise performance and offer insights into the challenges faced by entrepreneurs in implementing innovative marketing strategies.

3.3. Sample Size

The qualitative study involved 10 experienced mobile money vendors, while the quantitative study involved 300 mobile money vendors determine through the Yamane's formular. The data collection process followed a theoretical saturation principle where all mobile money vendors who meets our study criteria were contacted.

The sample size was determined using the Yamane Taro's (1967) formula as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where: n= Minimum sample size; N= (that is, the target population); and e= acceptable Margin of error (usually 5%). The sample size is calculated for the target population using a 95% confidence level as follows:

n = Minimum sample size

N = 7542

e = Acceptance Margin of error = 0.05 (5%)

Thus, $n = \frac{7542}{1 + 7542 (0.05)^2} = \mathbf{380 \text{ Participants}}$

3.4 Participant Selection

To ensure a targeted approach in the research, the quantitative aspect made use of a simple random sampling method in selecting mobile money vendors from the seven regions in Cameroon (Adamawa, Center, East, Littoral, West, Southwest, and Northwest) and the qualitative aspect made use of purposive sampling technique. This study's target population is any Cameroonian adult operation a mobile money business in an urban and or semi urban setting within the seven selected regions which shall make up the study area for this research work.

3.5 Area of Study

This research study was carried out in seven regions in Cameroon namely; Southwest, Northwest, West, Littoral, Center, East and the Adamawa Region. The Northwest and Southwest region were selected for their high concentration of the MTN mobile money operations in these areas. With these two regions been English speaking, most of its population tend to use MTN mobile money network as compared to other mobile money operations. Furthermore, the Littoral, East, West, Center and Adamawa Region are well known for their association with Orange mobile money as compared with the MTN mobile money. Since MTN and Orange mobile money are the most used mobile money operations in

Cameroon, working with these regions which captures their concentration will be an effective way to get an overview of mobile money performance in the Country.



Fig 2: Map Showing the 10 regions of Cameroon and their Capital.

Table 1: Regions, Capital and Semi-Urban/Rural Areas.

Region	Central Town	Surrounding Semi-Urban/Rural Area
Adamawa	Ngaoundéré	Tignère
Centre	Yaoundé	Obala
East	Bertoua	Batouri
Far North	Maroua	Mokolo
Littoral	Douala	Yabassi
North	Garoua	Pitoa
North West	Bamenda	Bambili
South	Ebolowa	Mvangan
South West	Buea	Tiko
West	Bafoussam	Mbouda

3.6. Instrumentation

A team of twelve trained data collectors, two per urban center, gathered information from the study. We utilized survey questionnaires for the quantitative cross-sectional and interview guides for the qualitative cross-sectional, which included questions about the impact of Innovative Marketing on the Performance of Micro Enterprises. To ensure the safety and comfort of our participants, we provided a secure location for the interviews based on their availability and preferences. All participants meeting the inclusion criteria were enrolled in

the study, and data collection continued until we reached theoretical saturation, resulting in a sample size of 380 for the quantitative cross-sectional and 10 for the qualitative cross-sectional. To maintain data quality, daily debrief sessions were held with all data collectors, where we discussed the interview guide, challenges encountered during data collection, and reviewed the notes taken during the interviews.

Bias: Participants in this study were recruited base on their years of experience in mobile money services, specifically in rendering one-on-one mobile money services to customers in Cameroon. To ensure accurate data collection, we provided training to data collectors on survey questionnaires. By utilizing knowledgeable participants and trained data collectors, we were able to minimize any potential biases in our study.

3.7. Data Collection Procedure

The research employed both quantitative and qualitative methods to gather data. During the quantitative phase, survey questionnaires were use among a representative sample of micro mobile money enterprises in Cameroon. The survey questionnaire aims to collect information on the marketing strategies used by these enterprises, including their adoption of innovative marketing techniques. It also measures performance indicators such as revenue growth, customer acquisition, and market share. The survey data was gathered through in-person administration, ensuring that participants receive clear instructions. These interactions delved into the nature of marketing innovation in the sector and explore the challenges faced by entrepreneurs in implementing innovative marketing strategies. The qualitative data collection provided insights into the obstacles to innovative marketing and opportunities for improvement. Thematic analysis was employed to identify common themes, challenges, and potential measures to enhance innovative marketing.

3.8. Data Analysis

Beginning with the quantitative design, SPSS version 26 was used for the analysis. Results were presented using percentages, frequency tables and graphs. Statistical analysis such as chi-square test and regression was utilized to analyze the collected data and determine the impact of innovative marketing on enterprise performance.

3.9. Research Design Limitation

The study was a cross-sectional mixed study taking into consideration mobile money dealers across some purposively selected seven regions in the country.

The study is subject to several constraints that should be considered. Firstly, it solely concentrates on the micro mobile money sector in Cameroon, which means that the results may not be easily applicable to other industries or locations. Moreover, the research design relies on self-reported data from micro mobile money entrepreneurs, which may introduce response biases and inaccuracies, potentially impacting the reliability of the findings. It's important to emphasize that the study solely focuses on the impact of innovative marketing on performance without considering other potential influences on enterprise outcomes, thereby limiting a comprehensive understanding of industry dynamics. Lastly, the research design does not encompass potential external factors or market dynamics that could influence the performance of micro mobile money enterprises, which may restrict the overall understanding of the relationship between innovative marketing and performance in the industry.

CHAPTER IV: DATA ANALYSIS

4.1 Demographic Information of Respondents

This section will permit us to describe the characteristics of the sampled respondents. The 489 respondents sampled had different characteristics and belonged to various socio-economic groupings worth noting, as these may have important implications for innovative marketing and the performance of mobile money enterprises. These characteristics also underline the representative and discriminatory nature of the collected data.

4.2.Descriptive Analysis

Figure 3 presents the study participants by gender. We can observe that the majority of the study participants were female, making 62% compared to 38% male. This female dominance is typical of the mobile money enterprises in the telecommunications industry in Cameroon.

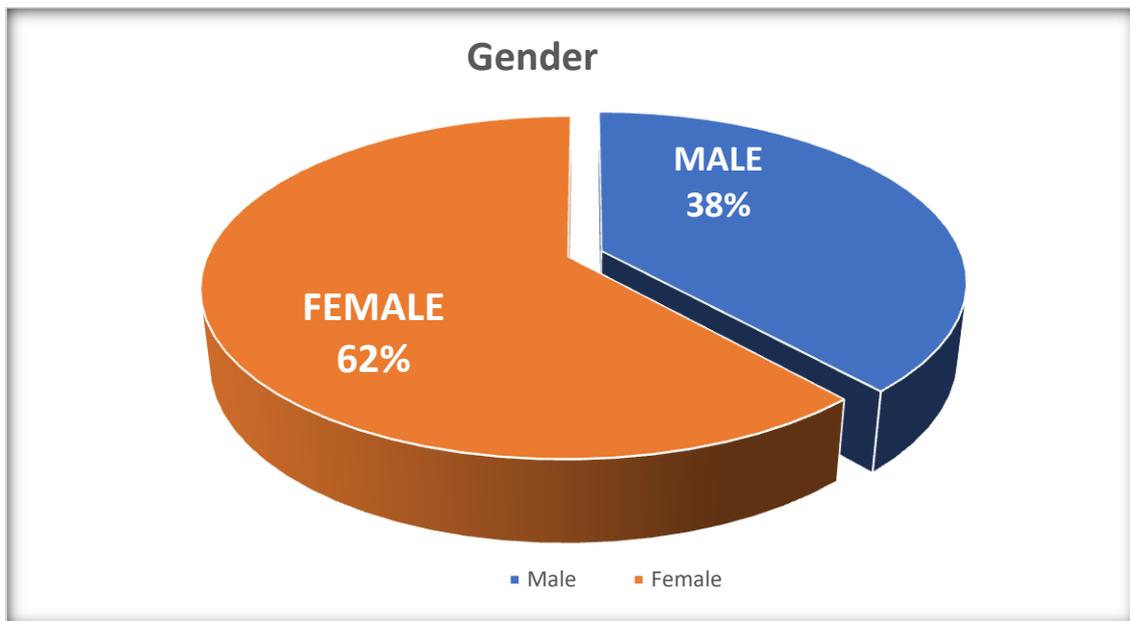


Figure 3: Region of operation of study participants

Source: designed by author

Figure 4 presents the study participants by region. From the figure, we can observe that we sampled 7 out of the 10 regions in Cameroon, representing 70% region-wise coverage. Quantitatively, most of the study participants are from Littoral (19.8%) and Northwest (15.1%) regions closely followed by the Adamawa region (14.7%).

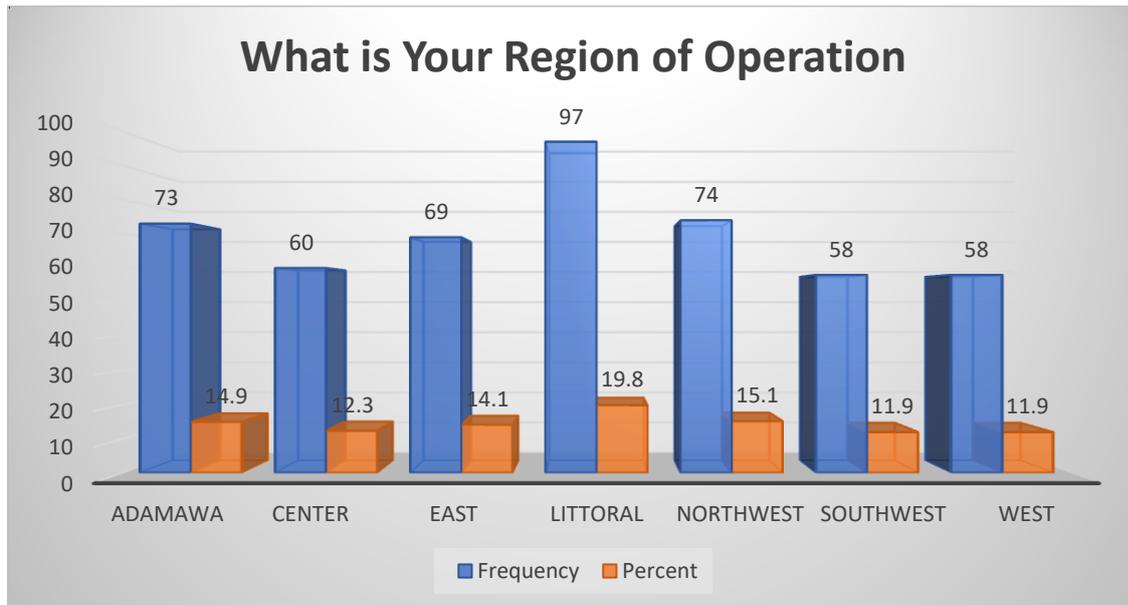


Figure 4: Region of operation of study participants

Source: designed by author

Figure 5 below illustrates the age distribution of the study participants, revealing that the 26-35year age group had the highest representation with a frequency of 195 individuals, accounting for 39.9% of the total sample. Following this, the 36-45year age group was the next largest, comprising 145 participants or 29.7%. The youngest age group, 18-25 years, included 89 participants (18.2%), while the 46-55year group had 48 participants (9.8%). Notably, the "Above 56 years" category had the fewest participants, with only 12 individuals, representing 2.5% of the study population. (Fig 5)

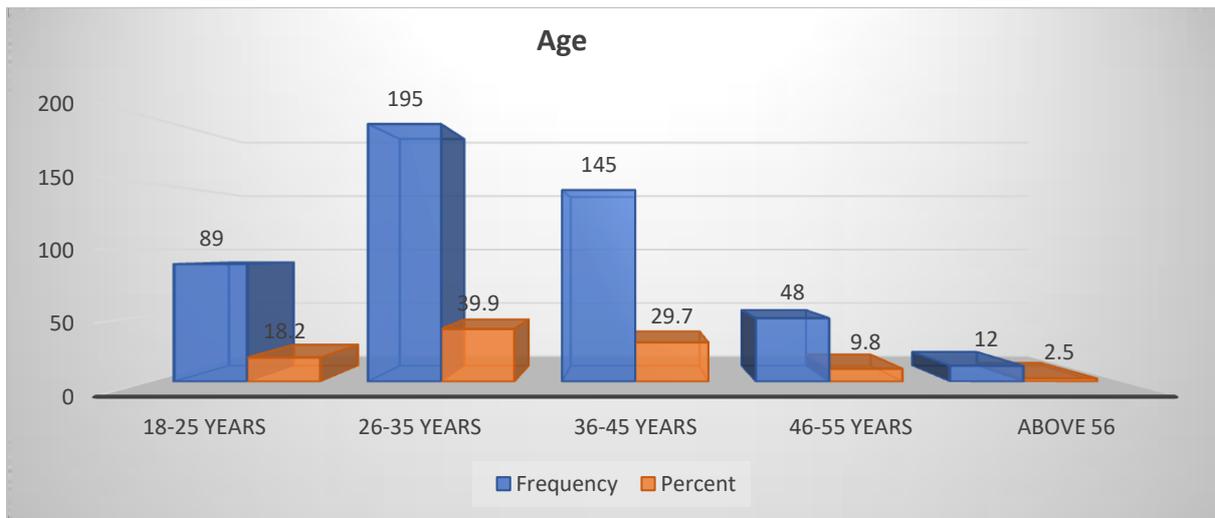


Figure 5: Age group of study participants

Source: designed by author

Figure 6 presents the level of education among the study participants. The data indicates that the majority of participants attained a secondary level of education, with a frequency of 260 individuals, representing 53.7% of the sample. Following this, 193 participants (39.9%) had a tertiary level of education. The smallest group consisted of those with only a primary level of education, accounting for 31 individuals, or 6.4% of the total study population (Fig 6).

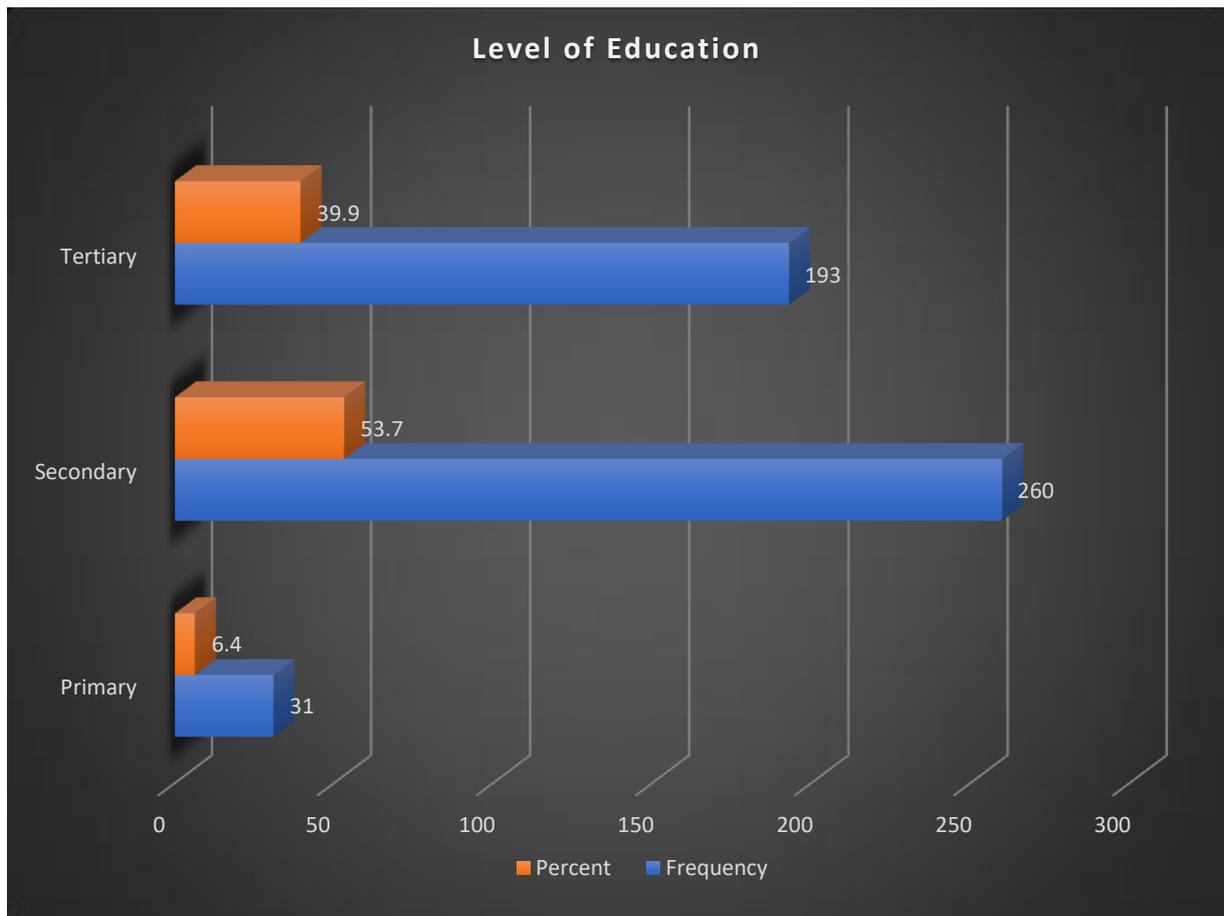


Figure 6: Presentation of study participants by the highest level of education completed
Source: designed by the author

Following figure 7 below, significant majority (309 individuals, representing 63.2%) reported using both MTN and Orange mobile money services. Following this, 108 participants (22.1%) used MTN mobile money exclusively, while 29 participants (5.9%) used only Orange mobile money. A very small number, 5 individuals (1.0%), utilized Express Union Mobile Money. Finally, 42 participants (8.6%) indicated using all of the listed mobile money service types. (Fig 7).

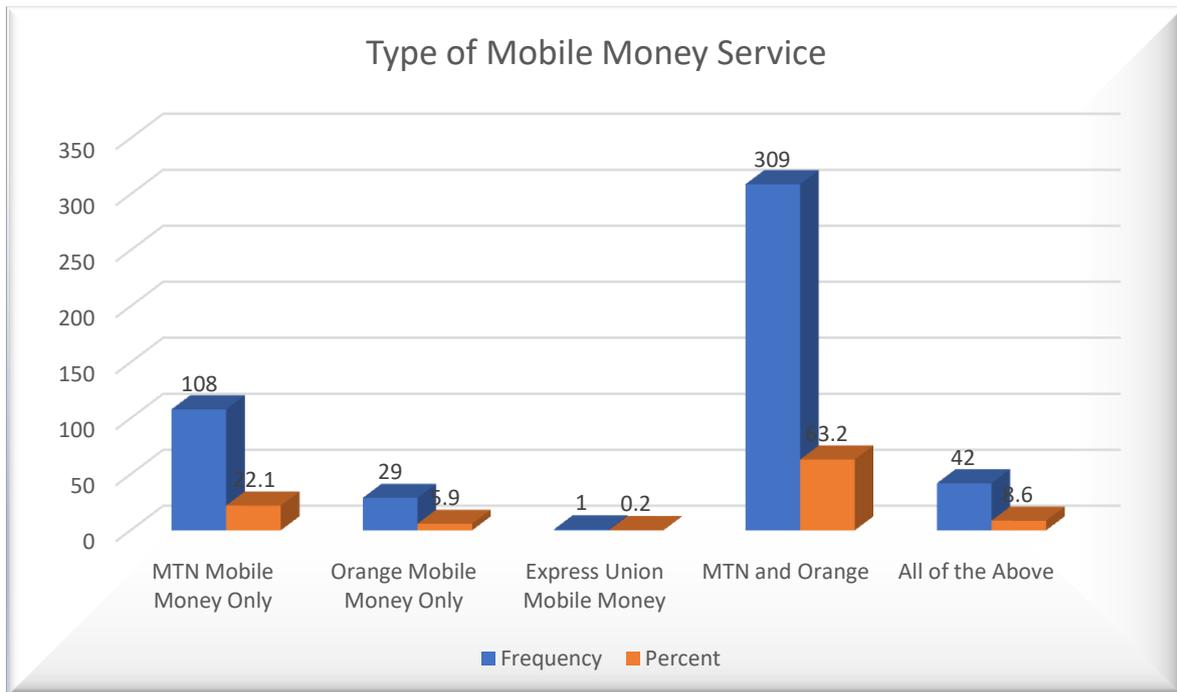


Figure 7: Presentation of study participants by type of mobile money services they operate

Source: designed by the author

The largest group (241 individuals, representing 49.3%) reported a monthly income between 51,000 FCFA and 100,000 FCFA. Following this, 145 participants (29.7%) had a monthly income below 50,000 FCFA. The smallest income group consisted of those earning above 100,000 FCFA per month, with 101 individuals, accounting for 20.7% of the study population (Fig 8).

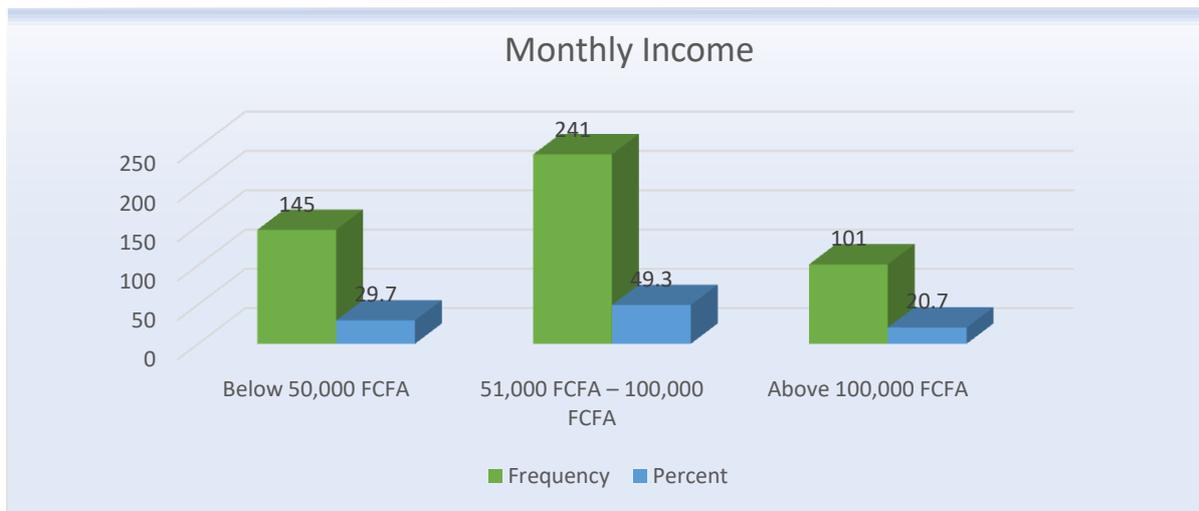


Figure 8: Monthly Income of micro enterprise (Mobile Money Business)

Source: Drawn by the author

The pie chart in figure 9 below illustrates the distribution of the years of operation of the enterprises owned by the study participants. The largest segment indicates that 37% of the enterprises have been in operation for 3-5 years. Following this, two equal segments show that 25% of the enterprises have been operating for 0-2 years, and another 25% for 5-7 years. The smallest segment reveals that 13% of the enterprises have been in operation for more than 8 years (Fig 9).

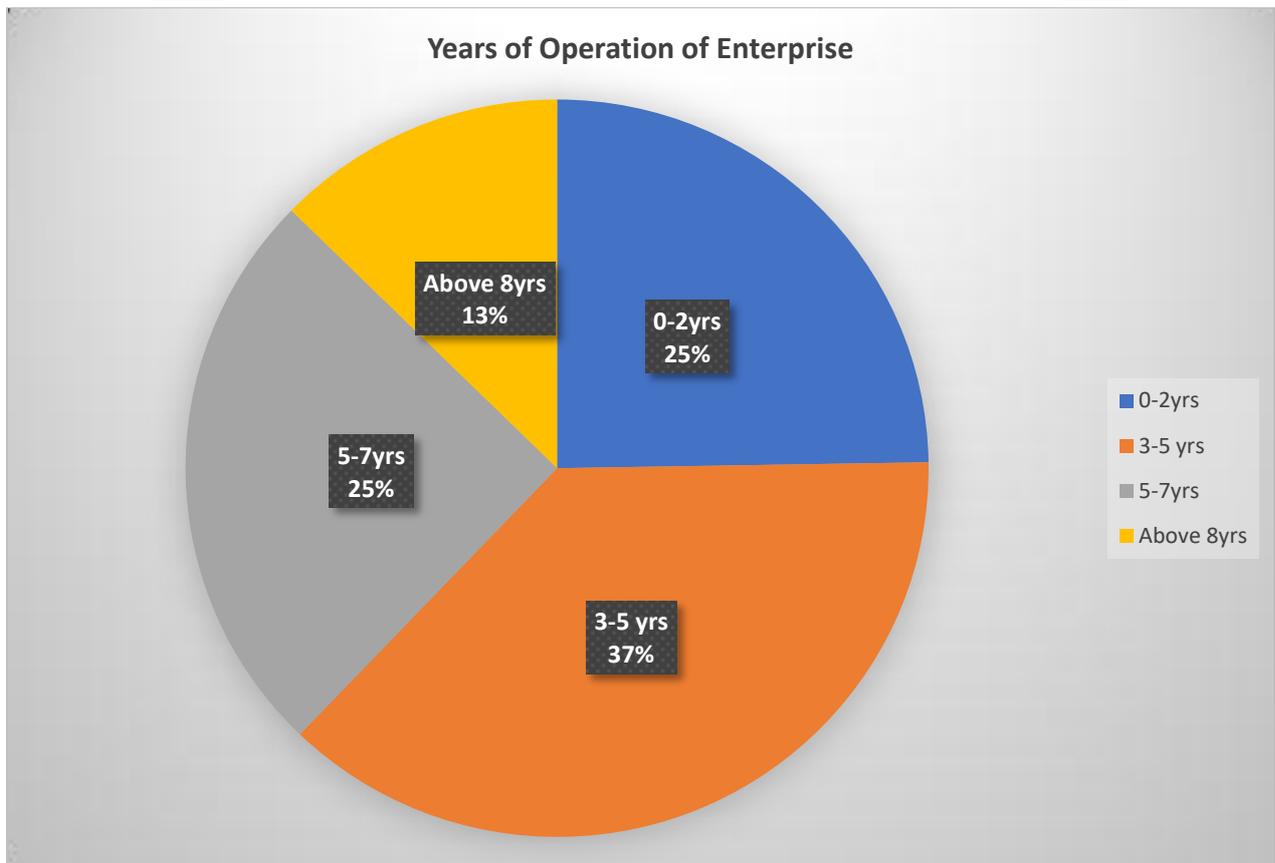


Figure 9: Years of operation of micro enterprise (Mobile Money Business)

Source: Drawn by author

A clear majority of these enterprises are located in urban areas, with a frequency of 272, representing 55.7% of the total. Rural areas host the next largest number of micro-enterprises, with 159 (32.6%). Suburban areas account for the smallest proportion of micro-enterprise locations, with 57 enterprises, making up 11.7% of the sample (Fig 10).

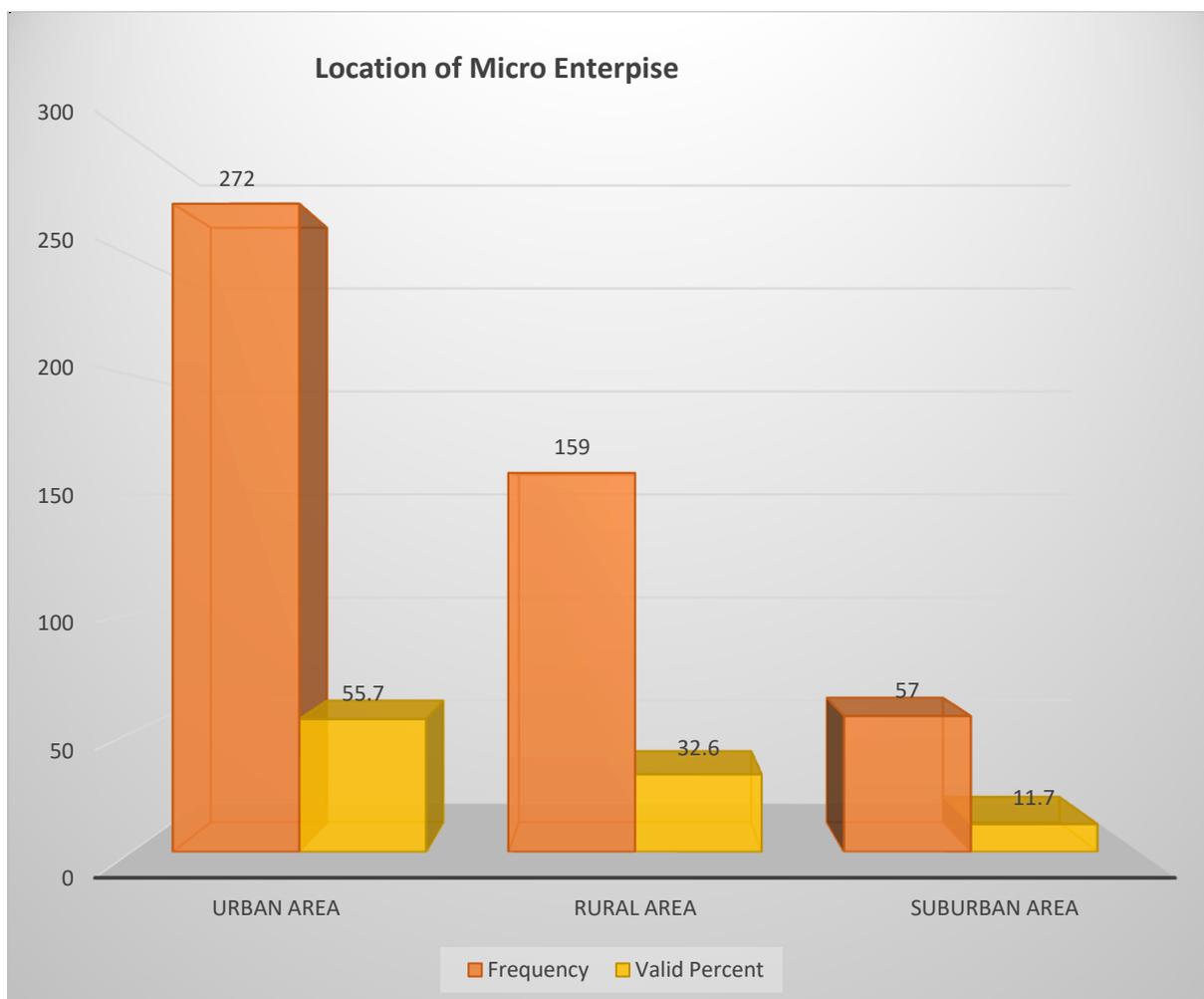


Figure 10: Location of micro enterprise (Mobile Money Business)

Source: Drawn by author

With regards to figure 11 below, the most common target market is regional, encompassing 254 enterprises, which represents 51.9% of the total. Following this, 186 enterprises (38%) primarily target the local or community market. A smaller number, 36 enterprises (7.4%), have a national target market, while only 13 enterprises (2.7%) target the international market (Fig 11)



Figure 11: Target market of micro enterprise (Mobile Money Business)

Source: Drawn by author

4.3 Cross Tabulation and Test of Association

Looking at Table 1 below, we can see how people's monthly income relates to the kind of mobile money markets they target. For folks earning less than 50,000 FCFA a month, the majority—about 60.7%—mainly focus on serving their local or community markets. Only around 37.9% aim at regional markets, and very few are looking at national or international levels. When income is between 51,000 and 100,000 FCFA, the focus starts to shift a bit. About 58.1% target regional markets, while 12% are aiming at the national level, and 1.7% even go international. For those earning over 100,000 FCFA each month, the market approach gets even more diverse. Here, around 57.4% focus on regional markets, 28.7% on the local or community level, and 8.9% are reaching out internationally, with only 5%

targeting the national market. These differences are statistically major at the 1% level. Overall, it's pretty clear that as people earn more each month, they tend to expand their target markets from local or community-focused to broader regional, national, and even international markets. This shows that income level really influences how wide a market someone aims to reach. Higher earners are generally looking at bigger, more varied markets.

Table 2: Association Between the Monthly Income and the Target Market Share

What is your approximate monthly income? * What is the 1 target market of your micro enterprise (Mobile money Business)? Crosstabulation						
Count						
		What is the target market of your micro enterprise (Mobile money Business)?				Total
		Local/community	Regional	National	International	
What is your approximate monthly income?	Below 50,000 FCFA	88	55	2	0	145
	51,000 FCFA – 100,000 FCFA	68	140	29	4	241
	Above 100,000 FCFA	29	58	5	9	101
Total		185	253	36	13	487
Pearson Chi-Square		Value	N	df	P-value	
		70.294	487	6	0.000	

Source: Author's calculation

According to Table 1, This crosstabulation investigates income level-mobile money target markets relationship among 487 mobile money business operators. The statistics indicate that there are three groups of income: operators who earn lower than 50,000 FCFA (145

respondents accounting for 29.8% of sample size), those who earn 51,000-100,000 FCFA (241 respondents accounting for largest number with 49.5%), and those earning over 100,000 FCFA (101 respondents accounting for 20.7%). In terms of market coverage, most operators are involved in regional markets (253 operators accounting for 52.0%), followed by community/local markets (185 operators accounting for 38.0%), while national as well as international markets are small segments with 36 operators (7.4%) as well as 13 operators (2.7%) respectively.

The table reveals distinct patterns in how income levels correspond to market reach. Lower-income operators earning below 50,000 FCFA are predominantly concentrated in local and community markets, with 88 of the 145 operators (60.7%) serving this segment, 55 serving regional markets, only 2 reaching national markets, and none operating internationally. Middle-income operators earning between 51,000-100,000 FCFA show a shift toward regional markets, with 140 out of 241 operators (58.1%) serving this segment, while 68 remain in local markets, 29 have expanded to national markets, and 4 operate internationally. The highest-income bracket earning above 100,000 FCFA demonstrates the most diverse market presence, with 58 operators serving regional markets (57.4%), 29 in local markets, 5 at the national level, and notably, 9 out of the total 13 international operators come from this income category.

Pearson Chi-Square test conclusively establishes a statistically significant relationship between income level and target market with a chi-square of 70.294, 6 degrees of freedom, and 0.000 p-value ($p < 0.001$). This extremely low p-value establishes that such relationship observed across wider income levels is not due to chance but constitutes a genuine pattern within the dataset itself. The findings are that operators who serve markets outside local markets through regional markets, national markets, and indeed international markets record higher monthly incomes, with international market coverage almost exclusively being the preserve of top income operators.

Second, it shows how mobile money (MoMo) businesses are spread out based on where they're based and who they mainly serve. A lot of the urban MoMo companies — about 223

of them — tend to aim at larger regional markets. On the flip side, most of the rural-based ones — 119 out of 159 — focus on their local communities. Suburban businesses also seem to lean towards serving local or community markets, with 44 out of 57 doing the same. When we run the Pearson Chi-Square test, it gives us a value of 274.501 and a p-value of 0.000. That basically means there’s a strong, statistically significant connection between where the MoMo businesses are located and who they’re mainly targeting.

Table 3: Association Between the Location of the Mobile Money Enterprise and the Target Market

What is the location of your micro enterprise (Mobile Money Business)? * What is the 1 target market of your micro enterprise (Mobile money Business)? Crosstabulation						
Count						
		What is the 1 target market of your micro enterprise (Mobile money Business)?				Total
		Local/community	Regional	National	International	
What is the location of your micro enterprise (Mobile Money Business)?	Urban area	22	223	23	4	272
	Rural area	119	28	3	9	159
	Suburban area	44	3	10	0	57
Total		185	254	36	13	488
Pearson Chi-Square		Value	N	df	P-value	
		274.501	488	6	0.000	

Source: Author’s Construct

Table 2 studies the relationship between the geographic location of the mobile money business firms' activities and their target market segments among 488 operators. There are

three location groups offered by the data: urban locations with 272 operators (55.7% of the sample, the biggest group), rural locations with 159 operators (32.6%), and suburban locations with 57 operators (11.7%). Concerning the target markets, the breakdown is such that 185 operators (37.9%) are engaged in the local/community markets, 254 operators (52.0%) are focused on the regional markets, 36 operators (7.4%) are targeting the national markets, whereas 13 operators (2.7%) are active on the international markets.

The table presents remarkable and counter-intuitive trends within the relationship between business location and market reach. Mobile money operators based in urban locations exhibit strong regional market orientation, with 223 out of 272 operators (82.0%) catering to this segment, whereas only 22 operators (8.1%) are oriented toward local/community markets despite the urban location. Further, 23 urban operators are oriented toward national markets, whereas 4 have an international orientation. Conversely, the rural-based operators exhibit an entirely contrasting relationship, where 119 out of 159 operators (74.8%) are oriented toward local/community markets, only 28 toward regional markets, whereas only 3 are oriented toward national markets. Interestingly, the rural location also hosts 9 out of the total 13 international operators (69.2%), an implication that some of the rurally-based businesses are strategically located closer to the border points or have an orientation toward the diaspora communities by way of international money transfer activities. Suburb-based operators exhibit yet another relationship, where 44 out of 57 operators (77.2%) are oriented toward local/community markets. In contrast, only 3 reach the regional markets, 10 are oriented toward national markets, whereas none are internationally oriented.

The Pearson Chi-Square test identifies an extremely strong and statistically significant association between business location and target market, with a chi-square measure of 274.501, 6 degrees of freedom, and p-value 0.000 ($p < 0.001$). The extremely high chi-square measure reflects one of the strongest links possible under this kind of analysis, showing that business location is itself a strong predictor of market orientation. The indication is that urban mobile money operators take advantage of their location to serve wider regional markets with larger volumes of transactions and connectivity, while their rural counterparts are

predominantly concentrated on serving their direct local communities given considerations around limited infrastructure, smaller population density, or locale-specific financial requirements. The surprise appearance by the international operators in the rural sector may be an indication of strategic location around the edges of the internationals' borders or specialized service delivery around remittances by migrant workers working abroad but sending home, showing the very complex dynamics of the mobile money ecosystem within different geographic settings.

4.4.Digital Marketing

Table 3 shows what the participants think about digital marketing. The seven different questions were asked by them. When it comes to the first statement, a pretty big chunk—47.1%—agree that social media platforms are really important for their business, with 28.2% saying they agree and 18.9% strongly agreeing. Meanwhile, 25.1% disagree—14.6% disagree and 10.5% strongly disagree. About 27.8% stayed neutral on this. It's a reminder that some small mobile money business owners aren't really aware of how social media can help them, so there's definitely a need to raise awareness about its benefits. Moving on to Statement 2, 43.5% believe that posts on social media get a lot of engagement, while 21.5% disagree, and 35.0% aren't sure either way. When we look at the financial side of social media ads, nearly half—48.4%—think it's worth investing in, but only 41.1% are actually seeing a decent return on investment. As for revenue growth, opinions are mixed: 43.1% say social media helps increase their income, but a larger group—33.1%—are unsure about whether it's making a real difference financially. On the other hand, social media seems better at helping them earn more per customer, with 45.4% agreeing that it improves average revenue per user. So, it looks like social media might be more about making the most of existing customers rather than totally boosting overall sales.

One of the biggest takeaways is how strongly people agree that social media is effective for bringing in new customers — 57.6% of respondents totally agree with that (Statement 7). This shows that businesses see social media as a pretty powerful way to grow their customer base, even if its exact impact on sales and ROI isn't always crystal clear. Overall, the data

points to social media being really valuable, especially for engaging with customers and attracting new ones. However, opinions about how much money it actually makes are all over the place, which means a lot of businesses are still trying to figure out how to get real results from it. These insights suggest that it's really important for brands to come up with personalized strategies that help them actually see a boost in ROI and sales from their social media efforts.

Table 4: Opinions of study participants on digital marketing

<i>SN</i>	<i>Statement</i>	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly Agree</i>
1	My enterprise's use of social media platforms is essential for my business.	51 (10.50%)	71 (14.60%)	135 (27.80%)	137 (28.20%)	92 (18.90%)
2	My social media posts generate a high level of engagement.	39 (8.00%)	66 (13.50%)	171 (35.00%)	138 (28.20%)	75 (15.30%)
3	Social media advertising is a valuable investment for my enterprise.	28 (5.80%)	79 (16.30%)	144 (29.60%)	139 (28.60%)	96 (19.80%)
4	I achieve a good return on investment (ROI) from my social media advertising	43 (8.80%)	101 (20.70%)	143 (29.30%)	132 (27.00%)	69 (14.10%)
5	Social media and content marketing have significantly contributed to my revenue growth.	33 (6.80%)	83 (17.00%)	161 (33.10%)	136 (27.90%)	74 (15.20%)
6	Social media and content marketing have improved my average revenue per user (ARPU).	38 (7.80%)	84 (17.20%)	145 (29.70%)	154 (31.50%)	68 (13.90%)
7	Social media and content marketing have been effective in acquiring new customers.	26 (5.30%)	59 (12.10%)	122 (25.00%)	161 (33.00%)	120 (24.60%)

Source: computed by author

This table 4 presents a comprehensive analysis of mobile money business operators' perceptions regarding the impact of social media and content marketing on their enterprises, based on responses from 489 operators across seven key performance dimensions using a five-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree."

The first statement examines whether operators view social media as a fundamental business tool for their operations. The responses show a relatively balanced distribution with a slight positive lean. A combined 47.1% of operators agree or strongly agree that social media is essential (137 agreeing at 28.2% and 92 strongly agreeing at 18.9%), while 27.8% remain neutral (135 respondents). However, a notable 25.1% disagree or strongly disagree (71 disagreeing at 14.6% and 51 strongly disagreeing at 10.5%), indicating that approximately one-quarter of operators do not consider social media indispensable to their operations. This suggests varying levels of digital adoption and potentially different business models within the mobile money sector.

The second statement assesses the quality and impact of operators' social media content in terms of engagement levels. The results reveal more cautious perceptions, with 35.0% of respondents remaining neutral (171 operators), representing the single largest response category. A combined 43.5% agree or strongly agree that their posts generate high engagement (138 agreeing at 28.2% and 75 strongly agreeing at 15.3%), while 21.5% disagree or strongly disagree (66 disagreeing at 13.5% and 39 strongly disagreeing at 8.0%). The high neutral response suggests that many operators may lack clear metrics to measure engagement or are uncertain about their social media performance, indicating potential gaps in analytics capabilities or digital marketing expertise.

The third statement explores whether operators perceive paid social media advertising as a worthwhile investment for their enterprises. The responses show a moderately positive outlook, with 48.4% agreeing or strongly agreeing that social media advertising is valuable (139 agreeing at 28.6% and 96 strongly agreeing at 19.8%). However, 29.6% remain neutral (144 respondents), and 22.1% disagree or strongly disagree (79 disagreeing at 16.3% and 28

strongly disagreeing at 5.8%). This pattern suggests that while nearly half of operators see value in paid social media promotion, a significant portion remains skeptical or uncertain about investing financial resources in digital advertising, possibly due to budget constraints, lack of advertising experience, or unclear returns.

The fourth statement directly measures perceived financial returns from social media marketing efforts and receives the most skeptical response in the table. A notable 29.5% disagree or strongly disagree about achieving good return on investment (101 disagreeing at 20.7% and 43 strongly disagreeing at 8.8%), representing the highest disagreement rate across all statements. Additionally, 29.3% remain neutral (143 respondents), while only 41.1% agree or strongly agree about achieving good ROI (132 agreeing at 27.0% and 69 strongly agreeing at 14.1%). The combination of high disagreement and neutral responses (58.8% combined) suggests that most operators either do not see satisfactory financial returns from their social media advertising or cannot effectively measure these returns, highlighting potential challenges in attribution, tracking, or the effectiveness of current advertising strategies.

The fifth statement examines whether social media and content marketing have tangibly increased business revenues. The responses show moderate positive sentiment with 43.1% agreeing or strongly agreeing that these digital marketing efforts have significantly contributed to revenue growth (136 agreeing at 27.9% and 74 strongly agreeing at 15.2%). However, a substantial 33.1% remain neutral (161 respondents, the highest neutral response in the table), and 23.8% disagree or strongly disagree (83 disagreeing at 17.0% and 33 strongly disagreeing at 6.8%). The exceptionally high neutral response suggests widespread uncertainty about the direct causal relationship between social media activities and revenue outcomes, possibly reflecting difficulties in isolating social media's impact from other business factors or inadequate revenue tracking systems.

The sixth statement assesses whether social media and content marketing have enhanced the profitability of individual customer relationships through improved average revenue per user. The responses show moderate positive sentiment with 45.4% agreeing or strongly agreeing

that ARPU has improved (154 agreeing at 31.5% and 68 strongly agreeing at 13.9%). Meanwhile, 29.7% remain neutral (145 respondents), and 25.0% disagree or strongly disagree (84 disagreeing at 17.2% and 38 strongly disagreeing at 7.8%). The relatively balanced distribution suggests that while many operators perceive improvements in customer value, a significant portion either hasn't observed such improvements or lacks the sophisticated tracking mechanisms needed to measure ARPU changes, which is a more advanced business metric requiring detailed customer-level revenue analysis.

The seventh statement evaluates social media and content marketing's role in attracting new customers, and this receives the most positive response across all seven dimensions. A strong majority of 57.6% agree or strongly agree that these digital marketing strategies have been effective in acquiring new customers (161 agreeing at 33.0% and 120 strongly agreeing at 24.6%, with the strongly agree percentage being the highest in the entire table). Only 17.4% disagree or strongly disagree (59 disagreeing at 12.1% and 26 strongly disagreeing at 5.3%, representing the lowest disagreement rate), while 25.0% remain neutral (122 respondents). This notably positive response pattern indicates that customer acquisition is the area where mobile money operators most clearly recognize the value and impact of their social media and content marketing efforts, suggesting that these digital channels are particularly effective for awareness-building and attracting new users to their services.

Examining the patterns across all seven statements reveals several important trends. First, there is a clear hierarchy of confidence levels, with operators being most confident about customer acquisition effectiveness and least confident about ROI from advertising. Second, neutral responses are consistently high across all statements, ranging from 25.0% to 35.0%, indicating widespread uncertainty or inability to definitively assess social media's impact. Third, positive sentiment (agree plus strongly agree) generally exceeds negative sentiment (disagree plus strongly disagree) across all dimensions, but the margins vary significantly. Fourth, strongly agree percentages are consistently lower than agree percentages across all statements, suggesting cautious optimism rather than enthusiastic endorsement. The data collectively suggests that while mobile money operators recognize social media's value,

particularly for customer acquisition, many struggle with measuring concrete financial returns, optimizing engagement, and definitively attributing business outcomes to their digital marketing efforts. This points to potential needs for better analytics tools, digital marketing training, clearer performance metrics, and more sophisticated tracking systems within the mobile money enterprise sector.

4.5. One-on-One Marketing

Looking at the results from the one-on-one marketing survey in Table 4, most of the people sampled—about 65.6%—said they actively use one-on-one marketing in their businesses, combining those who agree and strongly agree. Around 17% stayed neutral, and roughly 16% disagreed or strongly disagreed that they do this. When asked how important they think one-on-one marketing is for their business, two-thirds (67.2%) of respondents said it's really essential. About 20.7% felt neutral. As for how well it works, 60.1% of respondents said they're happy with the results of using one-on-one marketing, while 26.2% stayed neutral, and nearly 15% disagreed, saying it hasn't really benefited their business. Most of the respondents—about 64.2%—also said their customer base grows each time they use one-on-one marketing. Nearly half (47%) agreed that their revenue per customer goes up whenever they use this method, though about 17.8% disagreed, saying they haven't seen much change. Looking at customer retention, over half (54%) of respondents believe that their retention rate improves with one-on-one marketing, compared to about 12.6% who felt it doesn't make a difference (Table 4).

Table 5: Opinions of study participants on one-on-one marketing

	<i>Statement</i>	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly Agree</i>
1	I practice One-on-one marketing activities for my business.	34 (7.0%)	45 (9.3%)	83 (17.2%)	202 (41.8%)	119 (24.6%)
2	One-on-one marketing activities are essential for my business.	33 (6.7%)	26 (5.3%)	101 (20.7%)	187 (38.2%)	142 (29.0%)
3	I am satisfied with the results of my one-on-one marketing efforts.	33 (6.8%)	40 (8.2%)	128 (26.2%)	166 (34.0%)	121 (24.8%)
4	After one-on-one marketing, my customer base has increased since implementing one-on-one marketing.	30 (6.1%)	46 (9.4%)	98 (20.1%)	198 (40.6%)	116 (23.8%)
5	After one-on-one marketing, my average revenue per user (ARPU) has improved since implementing one-on-one marketing.	45 (9.2%)	42 (8.6%)	170 (34.9%)	175 (35.9%)	55 (11.3%)
6	After one-on-one marketing, my customer retention rate has improved since implementing one-on-one marketing.	23 (4.7%)	31 (6.4%)	169 (34.7%)	199 (40.9%)	65 (13.3%)
7	One-on-one marketing has significantly improved my understanding of customers.	32 (6.6%)	30 (6.1%)	109 (22.3%)	181 (37.1%)	136 (27.9%)

This table analyzes mobile money operators' perceptions of one-on-one marketing practices across seven dimensions, based on responses from 488 operators using a five-point Likert

scale. The data reveals generally positive attitudes toward personalized marketing, though with varying levels of confidence across different performance metrics.

Regarding the practice and importance of one-on-one marketing, the first statement shows that 66.4% of operators agree or strongly agree they actively practice one-on-one marketing (202 agreeing at 41.8% and 119 strongly agreeing at 24.6%), while only 16.3% disagree or strongly disagree, with 17.2% remaining neutral. The second statement demonstrates even stronger conviction about the essentiality of this approach, with 67.2% agreeing or strongly agreeing that one-on-one marketing is essential for their business (187 agreeing at 38.2% and 142 strongly agreeing at 29.0%, the highest strongly agree percentage in the table), while only 12.0% express disagreement and 20.7% remain neutral. This pattern indicates widespread recognition of personalized marketing's importance, with operators viewing it as more essential than their current practice levels might suggest.

The third statement assesses satisfaction with one-on-one marketing outcomes, showing that 58.8% of operators are satisfied with their results (166 agreeing at 34.0% and 121 strongly agreeing at 24.8%), while 15.0% express dissatisfaction and a notable 26.2% remain neutral (128 respondents). This elevated neutral response suggests some operators may lack clear metrics to evaluate their personalized marketing effectiveness or have mixed experiences with their implementation. Examining specific business outcomes, the fourth statement regarding customer base growth shows strong positive results, with 64.4% agreeing or strongly agreeing that their customer base has increased (198 agreeing at 40.6% and 116 strongly agreeing at 23.8%), while only 15.5% disagree and 20.1% remain neutral. However, the fifth statement about average revenue per user improvement reveals more uncertainty, with 34.9% remaining neutral (170 respondents, the highest neutral response in the table), 47.2% agreeing or strongly agreeing about ARPU improvements (175 agreeing at 35.9% and only 55 strongly agreeing at 11.3%, the lowest strongly agree percentage), and 17.8% disagreeing. This suggests that while operators see clear customer acquisition benefits, the impact on revenue per customer is less evident or harder to measure.

The sixth statement on customer retention improvement shows a similar pattern of uncertainty, with 34.7% remaining neutral (169 respondents), 54.2% agreeing or strongly agreeing that retention has improved (199 agreeing at 40.9% and 65 strongly agreeing at 13.3%), and only 11.1% disagreeing or strongly disagreeing (the lowest disagreement rate in the table). The high neutral response indicates that many operators struggle to assess retention impacts definitively. Finally, the seventh statement about improved customer understanding receives strong positive endorsement, with 65.0% agreeing or strongly agreeing that one-on-one marketing has significantly enhanced their customer knowledge (181 agreeing at 37.1% and 136 strongly agreeing at 27.9%), while only 12.7% disagree and 22.3% remain neutral.

Overall, the data reveals that mobile money operators strongly value one-on-one marketing and recognize its benefits, particularly for customer acquisition and understanding customer needs. Positive sentiment consistently outweighs negative sentiment across all dimensions, with disagreement rates ranging from only 11.1% to 17.8%. However, elevated neutral responses, especially regarding ARPU and retention metrics (both around 35%), indicate measurement challenges or uncertain outcomes for more sophisticated performance indicators. The strongest confidence appears in the essentiality of one-on-one marketing and its impact on customer base growth and customer understanding, while financial metrics like ARPU show more ambiguity. This pattern suggests that operators find one-on-one marketing effective for building relationships and expanding their customer base, but may need better tools or strategies to translate these improvements into measurable revenue gains per customer.

4.6.Influencer Marketing

The results from Table 5 show that 219 (44.7%) of respondents agree (combining Agree and Strongly Agree) that the selected influencer used by telecom companies accurately represent the target audience (Customer), followed by 177 (36.2%) of the respondents who neither agree nor disagree and 92 (18.8%) of respondents who disagree stating that the selected influencer used by telecom companies does not accurately represent the target customers. Regarding the outcome of using Influencer in marketing campaign on customer acquisition,

256 (52.4%) of respondents agreed that use of Influencer in marketing campaign always led to an increase in customer acquisition, followed by 155 (31.7%) respondents who neither agree nor disagree and 78 (16%) who disagree (Table 5). Furthermore, 237 (48.5%) of respondent agreed that influencer's content use by telecom companies aligned with views and values of customers, 166 (33.9%) of respondents neither agree nor disagree and 86 (17.6%) of respondents disagree to this fact (Table 5). Following the contribution of influencer marketing campaign on increase in brand awareness, more than half 321 (65.6%) of the respondents agreed that influencer marketing campaign tend to increase brand awareness. Moreso, concerning contribution of influencer marketing campaign on overall business growth, 309 (63.2%) of respondents agreed that influencer marketing campaign positively contributes to improving overall business growth (Table 5).

Table 6: Opinions of study participants on influencer marketing

	<i>Statement</i>	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly Agree</i>
1	The selected influencer used by telecom companies accurately represent the target audience (Customer).	50 (10.2%)	42 (8.6%)	177 (36.3%)	142 (29.1%)	77 (15.8%)
2	Use of Influencer in marketing campaign always led to an increase in customer acquisition.	41 (8.4%)	37 (7.6%)	155 (31.7%)	177 (36.2%)	79 (16.2%)
3	The influencer's content use by telecom companies aligned with views and values of customers.	40 (8.2%)	46 (9.4%)	166 (33.9%)	157 (32.1%)	80 (16.4%)
4	Influencer marketing campaign tend to increase our brand awareness.	27 (5.5%)	28 (5.7%)	113 (23.1%)	201 (41.1%)	120 (24.5%)
5	Influencer marketing campaign generated a positive return on investment (ROI).	37 (7.6%)	63 (12.9%)	125 (25.6%)	180 (36.8%)	84 (17.2%)
6	The influencer marketing campaign contributed to overall business growth.	39 (8.0%)	43 (8.8%)	97 (19.9%)	158 (32.4%)	151 (30.9%)

This table examines mobile money operators' perceptions of influencer marketing effectiveness employed by telecom companies, based on responses from 489 operators across six key dimensions using a five-point Likert scale. The data reveals generally positive attitudes toward influencer marketing, though with considerable uncertainty and varying levels of confidence across different performance metrics. The first statement assesses

whether influencers selected by telecom companies accurately represent the target customer audience. The responses show significant uncertainty, with 36.3% remaining neutral (177 respondents, the highest neutral response for this particular statement), indicating widespread ambiguity about influencer-audience alignment. A combined 44.9% agree or strongly agree that influencers accurately represent their target audience (142 agreeing at 29.1% and 77 strongly agreeing at 15.8%), while 18.8% disagree or strongly disagree (42 disagreeing at 8.6% and 50 strongly disagreeing at 10.2%). The high neutral response suggests that many operators either lack clear criteria to evaluate influencer-audience fit or have observed mixed results, potentially reflecting inconsistent influencer selection strategies across different telecom marketing campaigns or difficulty in assessing representational accuracy.

The second statement evaluates whether influencer marketing campaigns consistently lead to increased customer acquisition. The responses reveal moderate uncertainty, with 31.7% remaining neutral (155 respondents), though positive sentiment is stronger with 52.4% agreeing or strongly agreeing that influencer campaigns increase customer acquisition (177 agreeing at 36.2% and 79 strongly agreeing at 16.2%). Only 16.0% disagree or strongly disagree (37 disagreeing at 7.6% and 41 strongly disagreeing at 8.4%). This pattern suggests that while a majority perceive influencer marketing as effective for customer acquisition, nearly one-third remain uncertain about its consistent impact, possibly reflecting variability in campaign execution, influencer selection quality, or difficulties in attributing customer acquisition directly to influencer activities rather than other concurrent marketing efforts.

The third statement examines whether influencer content aligns with customer views and values. The responses show considerable uncertainty with 33.9% remaining neutral (166 respondents), while 48.5% agree or strongly agree that content alignment exists (157 agreeing at 32.1% and 80 strongly agreeing at 16.4%), and 17.6% disagree or strongly disagree (46 disagreeing at 9.4% and 40 strongly disagreeing at 8.2%). The substantial neutral response indicates that many operators struggle to assess value alignment between influencer messaging and their customer base, which could reflect insufficient audience research, diverse customer demographics with varying values, or a lack of feedback mechanisms to

gauge customer reception of influencer content. This uncertainty is particularly concerning as value alignment is crucial for authentic influencer marketing effectiveness.

The fourth statement measures whether influencer marketing campaigns increase brand awareness, and this receives the most positive response across all six dimensions. A strong majority of 65.6% agree or strongly agree that influencer campaigns tend to increase brand awareness (201 agreeing at 41.1%, the highest agree percentage in the table, and 120 strongly agreeing at 24.5%), while only 11.2% disagree or strongly disagree (28 disagreeing at 5.7% and 27 strongly disagreeing at 5.5%, representing the lowest disagreement rate), and 23.1% remain neutral (113 respondents, the lowest neutral response in the table). This overwhelmingly positive response indicates that brand awareness is the area where mobile money operators most clearly recognize influencer marketing's value and impact, suggesting that influencer campaigns are particularly effective at increasing visibility and recognition for mobile money services, even if other outcomes remain more ambiguous.

The fifth statement directly assesses perceived return on investment from influencer marketing campaigns. The responses show moderate positive sentiment with 54.0% agreeing or strongly agreeing about positive ROI (180 agreeing at 36.8% and 84 strongly agreeing at 17.2%), while 25.6% remain neutral (125 respondents) and 20.5% disagree or strongly disagree (63 disagreeing at 12.9% and 37 strongly disagreeing at 7.6%). The combined skepticism and uncertainty (46.1%) is notable, suggesting that nearly half of operators either do not see satisfactory financial returns from influencer marketing or cannot effectively measure these returns. This pattern highlights potential challenges in ROI attribution, tracking mechanisms, or misalignment between campaign costs and measurable outcomes, particularly concerning given that ROI assessment is critical for justifying continued investment in influencer marketing strategies.

The sixth statement evaluates whether influencer marketing campaigns contribute to overall business growth, and this receives the second most positive response overall. A combined 63.3% agree or strongly agree that influencer marketing contributes to business growth (158 agreeing at 32.4% and 151 strongly agreeing at 30.9%, the highest strongly agree percentage

in the entire table), while only 16.8% disagree or strongly disagree (43 disagreeing at 8.8% and 39 strongly disagreeing at 8.0%), and 19.9% remain neutral (97 respondents, the second lowest neutral response). The particularly high strongly agree percentage indicates strong conviction among those who perceive positive impacts, suggesting that when influencer marketing works well, it creates enthusiastic advocates who see clear contributions to their overall business expansion, customer base growth, and market position enhancement.

Examining patterns across all six statements reveals several critical insights. First, there is a clear hierarchy of confidence, with operators most confident about brand awareness impacts and overall business growth contributions, while showing greater uncertainty about influencer-audience alignment and content-value fit. Second, neutral responses remain consistently elevated across all dimensions, ranging from 19.9% to 36.3%, indicating substantial uncertainty or measurement challenges throughout the influencer marketing evaluation process. Third, positive sentiment consistently exceeds negative sentiment across all statements, with disagreement rates ranging from only 11.2% to 20.5%, suggesting general acceptance of influencer marketing's value despite measurement challenges. Fourth, the highest strongly agree percentages appear for business growth and brand awareness, while lower strongly agree percentages for audience representation and content alignment suggest concerns about campaign authenticity and targeting precision.

The data collectively suggests that mobile money operators recognize influencer marketing's effectiveness, particularly for brand awareness and business growth, but face significant challenges in evaluating influencer selection quality, content alignment, and precise ROI measurement. The substantial neutral responses across multiple dimensions indicate that many operators lack sophisticated tracking systems, clear attribution models, or comprehensive feedback mechanisms to definitively assess influencer marketing impacts. The disconnect between strong confidence in brand awareness outcomes and moderate uncertainty about ROI suggests that while visibility increases are readily apparent, translating this awareness into measurable financial returns remains challenging. This points to potential needs for better influencer vetting processes, enhanced analytics capabilities, clearer

performance metrics, more authentic influencer-brand partnerships, and improved systems for tracking customer journeys from influencer exposure through conversion and retention within the mobile money enterprise sector.

4.7.Mobile Money-App-based Marketing

Table 6 shows analysis on mobile money-app base marketing, the results indicates that 193 (39.4%) of respondents agree (combining Agree and Strongly Agree) that the user interface of the mobile money app is user-friendly, 195 (39.9%) of the respondents neither agree nor disagree and 100 (20.4%) of respondents disagree citing that the user interface of the mobile money app is not user friendly. This is a call for designers or decision makers (MTN, ORANGE) in the telecommunications industry to revisit the interface of their Mobile money app-based marketing.

Concerning security of the mobile money app, 220 (45.0%) respondents agreed that the app is secure and protects users' information, while 97 (19.8%) of respondents disagree to this. Less than half 214 (43.8%) of the respondents affirmed that the mobile money app provides personalized information, 168 (34.3%) of respondents neither agree nor disagree while 107 (21.9%) of respondents disagree stating that the app fails to provide personalized information to its customers. Furthermore, 159 (32.5%) of respondents said that they have made more transactions through the app since the implementation of app-based marketing, A majority 181 (37.0%) of the respondents neither agree nor disagree (Table 6). Looking at time management aspect of the app, 206 (42.1%) of respondents agreed that the app-based marketing has helped me save time and effort, following 107 (21.9%) of respondent who disagreed. (Table 6).

Table 7: Opinions of study participants on influencer marketing as Money Mobile App

	<i>Statement</i>	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly Agree</i>
1	The user interface of the app is user-friendly.	50 (10.2%)	50 (10.2%)	195 (40.0%)	139 (28.5%)	54 (11.1%)
2	The app is secure and protects my information.	44 (9.0%)	53 (10.8%)	172 (35.2%)	146 (29.9%)	74 (15.1%)
3	The app effectively delivers personalized offers.	43 (8.8%)	64 (13.1%)	168 (34.4%)	148 (30.3%)	66 (13.5%)
4	App-based marketing has increased my usage of the mobile money app.	52 (10.7%)	69 (14.1%)	178 (36.5%)	125 (25.6%)	64 (13.1%)
5	I have made more transactions through the app since the implementation of app-based marketing.	64 (13.1%)	85 (17.4%)	181 (37.0%)	116 (23.7%)	43 (8.8%)
6	Influencer marketing campaign generated a positive return on investment (ROI).	46 (9.4%)	61 (12.5%)	195 (39.9%)	132 (27.0%)	55 (11.2%)
7	The app-based marketing has helped me save time and effort.	60 (12.3%)	47 (9.6%)	176 (36.0%)	136 (27.8%)	70 (14.3%)

This table surveys mobile money operators' views on seven key dimensions on digital marketing performance, service quality, customers' satisfaction, and competitor position, from 489 operators on a five-point Likert scale. The findings indicate different levels of confidence on different mobile money business performance aspects with especially significant patterns of indecision on digital marketing's direct effect as well as mixed opinions on customers' satisfaction drivers.

The first sentence gauges whether revenue is up as a direct result of recent digital marketing efforts and promotions. The answers indicate substantial ambiguity with 36.7% staying

neutral (179 respondents, most neutral response to this sentence), which shows broad challenges in drawing unmistakable cause-and-effect links between digital marketing initiatives and revenue results. 40.8% combined agree or strongly agree that revenue's up directly from digital marketing efforts (143 agreeing at 29.3% and 56 strongly agreeing at 11.5%), while 22.5% disagree or strongly disagree (63 disagreeing at 12.9% as well as 47 strongly disagreeing at 9.6%). The unusually high neutral answer points to plenty of operators having difficulties with attribution issues, lacking advanced tracking mechanisms that can isolate digital marketing's influence from other revenue drivers, or fluctuating results that render unmistakable assessment impossible. This ambiguity is especially troubling as revenue influence represents a chief argument for digital marketing investments.

The second assertion assesses whether digital marketing improved mobile money business customer retention levels. The answers indicate even more indecisiveness, with 39.3% being neutral (curiously, 192 respondents, which is the highest neutral count across the whole table), whereas 43.8% agree or strongly agree that retention increased (157 agreeing at 32.1% as well as 57 strongly agreeing at 11.7%), while only 16.9% disagree or strongly disagree (50 disagreeing at 10.2% as well as 33 strongly disagreeing at 6.7%, which is again the lowest disagreement rate across the table). The extremely high neutral answer suggests that measuring customer retention is especially challenging for operators to track or ascribe to digital marketing efforts. This may be due to complexity within the retention metrics, impacts from several drivers outside marketing (such as service quality, network dependability as well as competitor offerings), or inadequate customer life cycle tracking solutions which would allow unmistakable pre-and-post retention measurements.

The third assertion investigates whether operators credit their existing business success mainly to successful digital marketing. The answers indicate significant scepticism and doubt, with 34.8% being neutral (170 being neutral), 40.4% agreeing or strongly agreeing that digital marketing is mainly responsible for them being successful (135 agreeing at 27.7% and 62 strongly agreeing at 12.7%), with significantly 24.8% disagreeing or strongly disagreeing (82 disagreeing at 16.8% and 39 strongly disagreed at 8.0%). The relatively high

level of disagreement combined with significant neutrality supports that many operators consider digital marketing as being only one part of several that lead to them being successful, or that they are successful through other means such as successful strategic location, competitive pricing, good customer service, or good community relationships rather than mainly through digital marketing skills.

The fourth assertion moves attention to evaluating satisfaction with levels of security for customer information and transactions made using mobile money operations. The answers indicate moderately positive sentiment with 51.2% agreeing or strongly agreeing that they are satisfied with existing security levels (171 agreeing at 35.0% and 79 strongly agreeing at 16.2%), while 25.2% are neutral (123 respondents) and 23.6% disagree or strongly disagree (75 disagreeing at 15.4% and 40 strongly disagreeing at 8.2%). The total dissatisfaction and indecision (48.8%) is substantial and worrisome since it signals that almost half of operators question security levels. This may be due to existing security loopholes, lack of proper security framework offered through mobile money platforms, lack of proper security training on modes of security for operators, or new cases of fraud that have made customers question security of transactions as well as protection of informational assets.

The fifth statement tests whether customers are satisfied with support service from mobile money providers. The answers indicate moderate positive sentiment with 51.7% agreeing or strongly agreeing that customers are very satisfied with support service (181 agreeing at 37.0% and 72 strongly agreeing at 14.7%), 22.9% remaining neutral (112 respondents, least neutral answer in table), and 25.3% disagreeing or strongly disagreeing (77 disagreeing at 15.7% and 47 strongly disagreeing at 9.6%). The significant disagreement accompanied by neutrality (48.2%) implies that support quality varies substantially from one mobile money platform or operator to another since many are faced with poor responsiveness, inadequate resolution of problems, limited support times, lack of support in languages that may be spoken by customers, as well as cumbersome complaint procedures that cannot satisfy customers' expectations for efficient and rapid support.

The sixth question gauges whether customers are satisfied with charges involved in mobile money operations, which is answered with most negative sentiment in regard to the seven attributes. Only 38.4% agree or strongly agree that customers are satisfied with charges and fees (120 agreeing at 24.5% and 68 strongly agreeing at 13.9%), while a substantive 37.0% disagree or strongly disagree (106 disagreeing at 21.7% and 75 strongly disagreeing at 15.3%, which is the highest strongly disagree proportion in the entire table), while 24.5% are neutral (120 respondents). The nearly even distribution of positive sentiment (38.4%) and negative sentiment (37.0%) is significant as it shows that pricing is still a divisive and contentious aspect within the mobile money industry since it can be perceived that a substantive number of customers may be dissatisfied with transaction charges, withdrawal charges, balance inquiry charges, or lack of clarity on fee structures since it can jeopardize customers' loyalty as well as adoption levels whenever it is not dealt with through competitive pricing structures or value communication clarity.

The seventh statement evaluates the overall convenience of mobile money services compared to other financial service providers, and this receives the most positive response across all dimensions. A strong majority of 61.4% agree or strongly agree that mobile money is more convenient than alternatives (145 agreeing at 29.7% and 155 strongly agreeing at 31.7%, the highest strongly agree percentage in the entire table), while only 16.9% disagree or strongly disagree (50 disagreeing at 10.2% and 33 strongly disagreeing at 6.7%), and 21.7% remain neutral (106 respondents). The particularly high strongly agree percentage indicates enthusiastic conviction about mobile money's convenience advantage, suggesting that operators recognize their services offer superior accessibility, speed, flexibility, and ease of use compared to traditional banks, microfinance institutions, or informal financial services. This convenience advantage likely stems from factors such as widespread agent networks, 24/7 availability, simplified transaction processes, elimination of physical branch visits, and integration with mobile phone technology that customers already use daily.

Analyzing patterns across all seven statements reveals several important observations regarding the mobile money business environment. First, there exists a definite gap between

confidence regarding service convenience value (core value proposition) and doubts regarding measurable digital marketing impact on business results that favors operators over marketing performance with much greater certainty regarding competitive advantage than marketing performance. Second, neutral answers are consistently high across digital marketing-related statements (34.8% to 39.3%), which suggests prevalent attribution and measurement difficulties across digital marketing-related statements, while service quality judgments are somewhat lower in neutrality, which would indicate that operators are more certain regarding operational elements than marketing effects. Third, sentiment is strongest on overall convenience while weakest on fees satisfaction, which is significant in that while the service model is appreciated, pricing is still a pivotal weakness that can counter its convenience strength. Fourth, security issues and dissatisfaction with customer support impact roughly half of operators, which would indicate system-wide issues that mobile money platforms as well as regulatory organizations must address.

The combined data shows a mobile money industry that acknowledges its core convenience benefits but struggles in several areas. Operators are unable to clearly quantify and assign business results to digital marketing initiatives, implying requirements for improved analytics, attribution modeling, and performance tracking solutions. The high levels of dissatisfaction with fees indicate pricing pressures that can jeopardize profitability or market share with appropriate balance between revenue requirements and affordability to customers. Security issues that impact almost half of operators is a significant weakness that can jeopardize customer confidence and adoption with proper remediation through improved security measures, anti-fraud solutions, and operator training. Dissatisfaction with customer support implies a lack of investment in support structures, staff training, or improved processes from mobile money operators. The firm beliefs regarding convenience benefits give strong underpinnings for competitive differentiation that operators must address pricing, security, and support issues while evolving more advanced methods to track and optimize digital marketing investments to support sustainable growth and customer satisfaction with heightened competitive pressures in financial service markets.

4.8. Performance of Mobile Money Enterprises

Table 7 shows analysis of the performance of mobile money enterprises, following increase in revenue in mobile money services due to direct use of digital marketing campaigns and promotions, 199 (40.7%) of respondents agree (combining Agree and Strongly Agree) that the revenue generated from mobile money services has increased as a direct result of recent digital marketing campaigns and promotions, while 179 (36.6%) of respondents neither agree nor disagree, 110 (22.5%) of respondents disagree stating that the revenue generated from mobile money services has not increase as a direct result of recent digital marketing campaigns and promotions. Regarding the use of marketing to increase customer retention rate for mobile money enterprises, 214 (43.8%) of respondents agreed that the use of digital marketing has increased the customer retention rate for mobile money enterprises (Table 7). Furthermore, majority, 197 (40.3%), of respondent agreed that the success of their mobile money business today is largely as a result of effective digital marketing, 170 (34.8) of respondents neither agree nor disagree and 121 (24.8%) of respondents disagree to this fact (Table 7). Following satisfaction base on the current security level of customers data and transaction processed through mobile money services, over half 250 (51.2%) of respondents agreed that they are satisfied with the current security level of customers data and transactions processed through mobile money services. Moreover, concerning customers satisfaction with the customers support services rendered by the mobile money enterprise, over half 253 (51.7%) of respondents agreed that customers are very much satisfied with the customers support services rendered by the mobile money enterprise. Just 188 (38.4%) of respondents agreed that their customers are satisfied with the fees associated with mobile money services, 120 (24.5%) of respondents neither agree nor disagree while 181 (37.0%) disagree stating that their customers are not satisfied with the charges associated with mobile money services. (Table 7).

Table 8: Opinions of Study participants on the performance of their Mobile Money Enterprises

	<i>Statement</i>	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>Strongly Agree</i>
1	The revenue generated from my mobile money services has increased as a direct result of recent digital marketing campaigns and promotions.	47 (9.6%)	63 (12.9%)	179 (36.7%)	143 (29.3%)	56 (11.5%)
2	The use of digital marketing has increased the customer retention rate for mobile money enterprises.	33 (6.7%)	50 (10.2%)	192 (39.3%)	157 (32.1%)	57 (11.7%)
3	The success of my mobile money business today largely as a result of effective digital marketing.	39 (8.0%)	82 (16.8%)	170 (34.8%)	135 (27.7%)	62 (12.7%)
4	I am satisfied with the current security level of customers data and transactions processed through mobile money services.	40 (8.2%)	75 (15.4%)	123 (25.2%)	171 (35.0%)	79 (16.2%)
5	Customers are very much satisfied with the customers support services rendered by the mobile money company.	47 (9.6%)	77 (15.7%)	112 (22.9%)	181 (37.0%)	72 (14.7%)
6	Customers are satisfied with the fees and charges associated with mobile money services.	75 (15.3%)	106 (21.7%)	120 (24.5%)	120 (24.5%)	68 (13.9%)
7	On an overall, mobile money services are more convenient to use by customers compare to other financial service providers.	33 (6.7%)	50 (10.2%)	106 (21.7%)	145 (29.7%)	155 (31.7%)

4.9. TESTS OF HYPOTHESES

4.9.1. Formation of Indices and Summary Statistics

Table 8 hosts the Cronbach Alpha test results to ascertain for the internal consistency of the questions posed under each latent construct. For digital marketing, the scale reliability coefficient of 0.855 (which is greater the threshold of 0.600) shows that all 7 questions used in the questionnaire are consistent in measuring digital marketing. Thus, all 7 questions were used in forming the digital marketing index using the multiple correspondence analysis (MCA), see Appendix two for the detailed MCA results. We have the same evidence with the other four (4) latent constructs (One-on-One marketing, influencer marketing, app-based marketing and the performance of Mobile Money enterprises). The MCA results used to form the indices of digital marketing, One-on-One marketing, influencer marketing, app-based marketing and performance are presented in Appendix Two. The summary statistics of the formed indices are in Table 9.

Table 9: Cronbach Alpha Results

	<i>Average interitem covariance:</i>	<i>Number of items in the scale:</i>	<i>Scale reliability coefficient:</i>
<i>Digital marketing</i>	0.607278	7	0.855
<i>One-on-One marketing</i>	0.573473	7	0.862
<i>Influencer Marketing</i>	0.570526	6	0.827
<i>App Based Marketing</i>	0.551073	7	0.842
<i>Performance</i>	0.3578795	7	0.718

Source: calculated by author using field data

Table 8 Presents the Reliability Analysis Result for Five Measurement Scales for the Mobile Money Business Study, including the Average Inter-item Covariance, Number of Items, and Cronbach's Alpha Coefficients for Each Construct.

Cronbach's alpha is an index of internal consistency reliability that measures how much items are interrelated as a group. It measures the degree to which all items on one scale measure the same construct or concept. The coefficient is scaled from 0 to 1, where the larger the coefficient, the better the reliability. Typically, a Cronbach's alpha level above 0.70 is acceptable for research purposes, levels from 0.80 through 0.90 demonstrate good reliability, and levels above 0.90 indicate very good reliability, although extremely high levels above 0.95 may reflect redundancy among the items. The Digital Marketing Scale exhibits strong internal consistency with a Cronbach's alpha level of 0.855, based based on seven items that measure different facets of the effectiveness of social media and content marketing. The average inter-item covariance level is the maximum among all the scales at 0.607278, showing the items that measure digital marketing practice and outcomes covarying very strongly with one another. The high level of the reliability coefficient means that the seven statements measure the same underlying construct of digital marketing effectiveness very consistently, and the operators tend to respond coherently across disparate dimensions such as the importance of the social media, level of engagement, advertising value, ROI, ARPU improvement, growth in revenues, and customer acquisition efficiency.

One-on-One Marketing Scale has the greatest reliability among all constructs with a Cronbach's alpha of 0.862, based on seven items evaluating personalized practice and outcomes. The average inter-item covariance of 0.573473 reflects strong inter-item relations. The very good reliability coefficient proves that the seven statements capturing one-on-one marketing practice, importance, satisfaction, growth of customer base, ARPU growth, improvement in retention rate, and customer insight constitute an extremely coherent scale. The slight superiority of the alpha over digital marketing reflects that operators are even more

consistent when assessing personalized approaches by means of one-on-one communication, presumably due to the direct and tangible outcomes.

Influencer Marketing Scale is also internally reliable with Cronbach's alpha of 0.827 when six items are utilized to measure the effectiveness of influencer marketing by telecommunication companies. The mean inter-item covariance of 0.570526 is also comparable to the one-on-one marketing measure. Though the measure is one item less compared to most other measures, the reliability coefficient remains high, indicating that the six statements measuring influencer representation accuracy, customer acquisition influence, alignment on content, awareness toward the brand, ROI, and business growth influence all measure reliably the same underlying construct of influencer marketing effectiveness.

Scale for App-Based Marketing is reliable with Cronbach's alpha 0.842, out of seven items measuring application-based strategies and their effects. The mean inter-item covariance 0.551073 is the second lowest across all scales but still suggests decent item connections. The reliability coefficient is strong, even though the inter-item covariance is somewhat low, so the seven statements constitute a reliable measurement scale for the effectiveness of app-based marketing, where the operators are consistently answering across multiple dimensions through this approach to marketing.

Performance Scale exhibits acceptable but significantly weaker reliability with Cronbach's alpha equating to 0.718, from the base of seven items assessing varied outcomes and customer satisfaction constructs for business performance. The mean inter-item covariance equating to 0.3578795 is significantly below all the marketing scales, revealing weaker relations among the performance items. Although the alpha coefficient equating to 0.718 is significantly above the acceptable minimum requirement for the social sciences, it is significantly lower compared to the marketing scales, hinting that the performance construct is potentially heterogeneous or even multidimensional. The seven items assessing the revenue rises from digital marketing, customer retention, business success attribution, security satisfaction, customer support satisfaction, fee satisfaction, and overall convenience perhaps

tap into varied instead of one combined construct aspects of performance, hence the weakness in the internal consistency.

Comparative Analysis and Implications

An examination of the patterns for each of the five scales provides some general conclusions. First, all the scales focused on marketing (digital, one-to-one, influencer, and app-based marketing) are reliable to very reliable with alphas from 0.827 to 0.862, so operators are consistently and reliably capable of capturing heterogeneous marketing strategies. Second, the mean inter-item covariances for the scales focused on marketing converge relatively tightly (0.551073 to 0.607278), extracting similar levels of item interrelatedness for heterogeneous aspects of marketing. Third, the much lower performance scale's alpha (0.718) and inter-item covariance (0.3578795) relative to the marketing scales indicate conceptual heterogeneity, reiterating the conclusion that business performance has heterogeneous, relatively autonomous aspects that won't necessarily correspond exactly to one another.

The high reliability coefficients for all the marketing scales affirm the measuring tools employed during this research work and give confidence that the scales measure operators' perceptions of different marketing strategies accurately and consistently. It is, however, worth noting by the researchers that the performance scale's relatively low reliability is an indication that the scale may need to be refined, perhaps by dividing operational performance indicators (security, support, fees) from business outcome indicators (revenue, retention, success attribution) into different subscales. Regardless of this weakness, all the scales are above the minimum acceptability level, thus confirming the validity of conclusions made from the data correlating digital marketing strategies with mobile money enterprise performance.

Table 9 presents summary statistics for five marketing-related index variables, each observed across 489 entities. The mean values for all indices are close to zero, suggesting that, on average, the entities score around a neutral point for each marketing approach. However, the relatively large standard deviations (close to 1.0) indicate substantial variability in the application and effectiveness of these marketing strategies across the observed entities. The

minimum and maximum values further highlight this wide range, with some entities exhibiting considerably negative scores and others achieving notably positive scores for each index, implying diverse levels of engagement and success in their performance, digital marketing, one-on-one marketing, influencer marketing, and mobile app-based marketing efforts.

Table 10: Summary Statistics

<i>Variable</i>	<i>Obs</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>Min</i>	<i>Max</i>
<i>Performance Index</i>	489	0.000349	0.999684	-0.98348	3.454882
<i>Digital Marketing Index</i>	489	-0.01513	0.999903	-2.05496	1.990116
<i>One on One Marketing index</i>	489	0.000838	0.992359	-1.17623	4.152436
<i>Influencer Marketing Index</i>	489	0.000798	0.999686	-0.49896	4.278165
<i>Mobile App Based Marketing</i>	489	0.001691	0.999453	-0.99099	3.508766

Table 10 hosts the pairwise Correlation results for research objective one. These results help us to check whether or not our regression results for research objective one may suffer the problem of multi collinearity. The correlation coefficients are against the variables and the p-values are below. From the results, it is evident that there exists no strong serial correlation between the independent variables, thus our estimation/regression results will be reliable. These results will be further checked for robustness by the VIF post regression test.

Table 11: Pairwise Correlation

	<i>DM</i>	<i>Pr</i>	<i>Sc</i>	<i>MTN</i>	<i>Y1</i>	<i>Y2</i>	<i>Y3</i>	<i>UA</i>	<i>RG</i>	<i>INT</i>
<i>DM</i>	1									
<i>Pr</i>	0.1666	1								
	0.0002									
<i>Sc</i>	0.0243	-0.2818	1							
	0.5935	0.0000								
<i>MTN</i>	0.042	0.2063	-0.0347	1						
	0.3538	0.0000	0.4457							
<i>Y1</i>	-0.0103	0.0234	0.0362	-0.0348	1					
	0.82	0.6076	0.4269	0.4425						
<i>Y2</i>	0.117	-0.0364	0.0183	-0.0473	-0.4483	1				
	0.0096	0.4243	0.6875	0.2963	0.0000					
<i>Y3</i>	-0.0641	0.026	-0.1898	-0.0843	-0.2947	-0.2209	1			
	0.1572	0.5685	0.0000	0.0623	0.0000	0.0000				
<i>UA</i>	0.0012	0.0125	-0.0438	0.0279	-0.017	0.0897	0.1046	1		
	0.9786	0.7841	0.3362	0.5392	0.7072	0.0476	0.0208			
<i>RG</i>	0.1286	0.0832	0.018	0.0484	0.0503	0.0388	0.1205	0.6724	1	
	0.0044	0.0676	0.6935	0.2858	0.2671	0.3922	0.0076	0.0000		
<i>INT</i>	-0.0559	-0.0435	-0.179	-0.0267	0.0824	-0.0372	0.0516	-0.0832	-0.1718	1
	0.2169	0.34	0.0001	0.5559	0.0688	0.4117	0.2543	0.0664	0.0001	

DM(Digital Marketing), *Primary*(*Pr*), *Secondary*(*Sc*), *MTN_MoMo_Only*(*MTN*), *3-5years* (*Y1*), *5-7years*(*Y2*), *Above 8years*(*Y3*), *Urban Area*(*UA*), *Regional*(*RG*), *International*(*Int*)

4.9.2. Regression Analyses

i. *The effect of digital marketing on performance of micro enterprises in the Momo industry*

Table 11 reports the Robust OLS estimates of the impact of digital marketing on performance of micro enterprises in the Mobile money sector. The findings are all explained on the ceteris paribus assumption. The findings indicate that digital marketing is negatively and significantly, at 1% ($p < 0.01$), related to the performance of micro enterprises in the mobile money sector. This result may imply that online marketing is not being implemented appropriately enough, as evidenced by descriptive statistics in Table 1 above, to realize its effects on performance. Unlike secondary level of education, primary education is positively related to the performance of micro enterprises in the mobile money industry, though insignificant. The experience years all have a positive correlation with the performance of micro enterprises in the mobile business, especially 5 to 7 years that is statistically significant. This means that an increase in the years of experience is likely to increase the performance of micro enterprises in the mobile money industry. Conducting only MTN mobile money is predicted to improve performance positively but not by much, hence, it is recommended that one do both (Orange and MTN).

Table 12: Robust OLS Results for the effect of digital marketing on performance

<i>VARIABLES</i>	<i>performance index</i>
Digital_marketing_index	-0.158*** (0.0496)
Primary	0.264 (0.185)
Secondary	-0.0679 (0.0965)
MTN_MoMo_Only	0.172 (0.107)
Ex_3_5years	0.133

	(0.104)
Ex_5_7years	0.477***
	(0.125)
Ex_above_8years	0.158
	(0.144)
Urban_area	0.359***
	(0.113)
Regional	0.135
	(0.112)
International	-0.529***
	(0.179)
Constant	-0.474***
	(0.121)
Observations	483
R-squared	0.132
Fisher [Prob > F]	8.05 [0.000]

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

The location of the micro enterprises matters for performance. The results indicate that being in the urban area is expected to increase performance by 0.359 points compared to being in the rural area. Operating across borders may only be advised at the regional level, since the variable ‘regional’ affects performance positively, though insignificant, compared to the variable ‘international’ that has a negative effect.

Table 13: Multicollinearity test of digital Marketing

<i>Variable</i>	<i>VIF</i>	<i>1/VIF</i>
<i>Regional</i>	1.99	0.503218
<i>Urban_area</i>	1.88	0.532978
<i>Ex_3_5years</i>	1.7	0.586839
<i>Ex_5_7years</i>	1.63	0.611778
<i>Ex_above_8~s</i>	1.5	0.668579
<i>Primary</i>	1.19	0.839905
<i>Secondary</i>	1.19	0.843269
<i>Internatio~l</i>	1.09	0.914266
<i>MTN_MoMo_O~y</i>	1.08	0.925212
<i>Digital_ma~x</i>	1.08	0.925723
<i>Mean VIF</i>	1.43	

Table 12 hosts the Multicollinearity test. The variance inflation factor (VIF) coefficients are all less than the threshold of 5, showing that there is no presence of multicollinearity in our results. This goes to confirm and provide robustness to our pairwise correlation results in (Table 10).

4.9.3. The Effect of one-on-one marketing on Performance

Table 13 presents the pairwise correlation matrix among the variables. These results allow us to assess potential multicollinearity issues that could affect the regression analysis. The table displays correlation coefficients for the variables along with their corresponding p-values. Examining the statistically significant correlations, we observe a negative relationship between Secondary education and Primary education (-0.2818, $p < 0.001$), which is expected as these represent different levels of educational attainment. There is a positive correlation between MTN mobile money Only usage (MTN) and Primary education (0.2063, $p < 0.001$),

suggesting a tendency for individuals with primary education to be more likely to use only MTN mobile money services. Additionally, Urban Area shows a positive correlation with the duration of operation between 5-7 years (Y2) (0.0897, $p=0.0476$), indicating that enterprises in urban areas are somewhat more likely to have been operating for this duration. Conversely, a strong negative correlation exists between the two mutually exclusive categories of operational duration, 3-5 years (Y1) and 5-7 years (Y2) (-0.4483, $p<0.001$), as an enterprise cannot fall into both categories simultaneously.

Furthermore, One-on-One Marketing (One) shows a positive correlation with MTN Mobile money Only usage (MTN) (0.0749, $p=0.0979$), suggesting a potential link between direct marketing efforts and the exclusive use of MTN mobile money. The duration of operation above 8 years (Y3) exhibits a negative correlation with Secondary education (-0.1898, $p<0.001$), implying that enterprises with longer operational periods might have a lower proportion of owners with secondary education. Additionally, targeting an international market is negatively correlated with Secondary education (-0.179, $p<0.001$) and Urban Area (-0.0832, $p=0.0664$), indicating that businesses with an international focus tend to have lower levels of secondary education among owners and are less likely to be located in urban areas, although the latter is marginally significant. These pairwise correlations provide initial insights into the relationships between the predictor variables that may influence the performance of micro mobile money enterprises. Additionally, robustness will be further verified through a post-regression Variance Inflation Factor (VIF) test.

Table 14: Pairwise Correlation of Digital Marketing

	<i>One</i>	<i>Pr</i>	<i>Sc</i>	<i>MTN</i>	<i>Y1</i>	<i>Y2</i>	<i>Y3</i>	<i>UA</i>	<i>RG</i>	<i>IN</i>	<i>T</i>
<i>One</i>	1										
<i>Pr</i>	0.0404	1									
	0.375										
<i>Sc</i>	0.0678	-	1								
	0.2818										
	0.1364	0.0000									
<i>MTN</i>	0.0749	0.2063	-	1							
<i>N</i>			0.0347								
	0.0979	0.0000	0.4457								
<i>Y1</i>	-	0.0234	0.0362	-	1						
	0.0878			0.0348							
	0.0523	0.6076	0.4269	0.4425							
<i>Y2</i>	0.0854	-	0.0183	-	-0.4483	1					
	0.0364			0.0473							
	0.0592	0.4243	0.6875	0.2963	0.0000						
<i>Y3</i>	-	0.026	-	-	-0.2947	-	1				
	0.0646		0.1898	0.0843		0.2209					
	0.1539	0.5685	0.0000	0.0623	0.0000	0.0000					
<i>UA</i>	0.0744	0.0125	-	0.0279	-0.017	0.0897	0.1046	1			
			0.0438								
	0.1009	0.7841	0.3362	0.5392	0.7072	0.0476	0.0208				
<i>RE</i>	0.0473	0.0832	0.018	0.0484	0.0503	0.0388	0.1205	0.6724	1		
<i>G</i>											
	0.2964	0.0676	0.6935	0.2858	0.2671	0.3922	0.0076	0.0000			
<i>INT</i>	-	-	-0.179	-	0.0824	-	0.0516	-	-	1	
	0.0816	0.0435		0.0267		0.0372		0.0832	0.1718		
	0.0716	0.34	0.0001	0.5559	0.0688	0.4117	0.2543	0.0664	0.0001		

One (One-on-One Marketing), Primary (Pr), Secondary (Sc), MTN MoMo Only (MTN), 3-5years (Y1), 5-7years(Y2), Above 8years(Y3), Urban Area (UA), Regional (RG), International (Int)

Table 14 presents OLS Results for the effect of one-on-one marketing on performance. Controlling for other variables that might be significant. The "One_on_one_marketing_index" coefficient is 0.251 and is statistically significant ($p < 0.01$), and it shows a positive association. Exactly, a superior one-on-one marketing corresponds to a 0.251 unit rise in the performance of such firms, holding all other variables constant.

Among the control variables, a few also appear statistically significant with enterprise performance. Enterprises that have been around for 5-7 years ("Ex_5_7years") have a higher performance (0.413, $p < 0.010$), suggesting that firms in this experience range perform higher. Similarly, enterprises based in urban areas ("Urban_area") also have a positive and significant relationship with performance (0.366, $p < 0.010$), possibly due to increased access to markets and infrastructure. Conversely, enterprises operating in a global market ("International") possess a negative coefficient (-0.440, $p < 0.010$), suggesting that operating in a global market can be challenging or require other approaches for micro mobile money ventures in this context (Table 14).

General model fit, as indicated by R-squared of 0.169 and adjusted R-squared of 0.151, states that the independent variables accounted for approximately 16.9% of variance in micro mobile money business performance. Even the Fisher statistic of 8.42 and p-value of 0.000 also states that the model is significant across the world and appropriate for policy.

Table 15: Robust OLS Results for the effect of one-on-one marketing on performance

<i>VARIABLES</i>	<i>performance index</i>
One_on_one_marketing_index	0.251*** (0.0624)
Primary	0.100 (0.169)
Secondary	-0.117 (0.0944)
MTN_MoMo_Only	0.146 (0.0961)
Ex_3_5years	0.169 (0.104)
Ex_5_7years	0.413*** (0.119)
Ex_above_8years	0.226 (0.149)
Urban_area	0.366*** (0.125)
Regional	0.0769 (0.125)
International	-0.440*** (0.159)
Constant	-0.410*** (0.115)
Observations	483
R-squared	0.169
Adj R-squared	0.151
Fisher [Prob > F]	8.42 [0.000]

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 15 hosts the Multicollinearity test. The variance inflation factor (VIF) coefficients are all less than the threshold of 5, showing that there is no presence of multicollinearity in our results. This goes to confirm and provide robustness to our pairwise correlation results (**Table 13**).

Table 16: Multicollinearity test for one-on-one marketing

<i>Variable</i>	<i>VIF</i>	<i>1/VIF</i>
<i>Regional</i>	1.94	0.51524
<i>Urban_area</i>	1.86	0.537892
<i>Ex_3_5years</i>	1.71	0.58435
<i>Ex_5_7years</i>	1.62	0.618663
<i>Ex_above_8~s</i>	1.5	0.666671
<i>Secondary</i>	1.19	0.841882
<i>Primary</i>	1.16	0.860361
<i>Internatio~l</i>	1.1	0.912288
<i>MTN_MoMo_O~y</i>	1.08	0.923388
<i>One_on_one~x</i>	1.03	0.966956
<i>Mean VIF</i>	1.42	

Following the paired wise correlation in table 16 below, several statistically significant correlations can be observed. There is a positive and significant correlation between Secondary education and Primary education (-0.2818, $p<0.001$), suggesting that as the proportion of participants with primary education increases, the proportion with secondary education tends to decrease. Similarly, Urban Area shows a positive and significant correlation with Influencer Marketing (0.2017, $p<0.001$), implying that the use of influencer

marketing tends to be more prevalent in urban areas. Furthermore, there is a positive and significant correlation between MTN mobile money Only usage (MTN) and both Primary education (0.2063, $p < 0.001$) and Urban Area (0.2017, $p < 0.001$), suggesting a higher adoption of exclusive MTN mobile money services among those with primary education and those residing in urban areas.

Conversely, some variables exhibit significant negative correlations. Secondary education has a negative and significant correlation with MTN mobile money Only usage (MTN) (-0.0347, $p < 0.001$), indicating a slight tendency for those with secondary education to be less likely to use MTN mobile money exclusively. The duration of operation between 3-5 years (Y1) and 5-7 years (Y2) shows a strong negative correlation (-0.4483, $p < 0.001$), which is expected as an enterprise cannot simultaneously be in both of these mutually exclusive operational duration categories. Additionally, the International target market has a significant negative correlation with Secondary education (Sc) (-0.179, $p < 0.001$) and Urban Area (-0.0832, $p = 0.0664$), suggesting that enterprises targeting international markets might have a lower proportion of owners with secondary education and might be less concentrated in urban areas, although the latter's significance is marginal.

Objective Three: Impact of influencer marketing campaign on the performance of mobile money enterprises.

Table 17: Pairwise Correlation for one-on-one marketing

	<i>INF</i>	<i>Pr</i>	<i>Sc</i>	<i>MTN</i>	<i>Y1</i>	<i>Y2</i>	<i>Y3</i>	<i>U</i>	<i>RG</i>	<i>IN</i>
								<i>A</i>		<i>T</i>
<i>INF</i>	1									
<i>Pr</i>	0.0341	1								
	0.4541									
<i>Sc</i>	-0.072	-0.2818	1							
	0.1138	0.0000								
<i>MTN</i>	0.14	0.2063	-0.0347	1						
<i>N</i>	0.0019	0.0000	0.4457							
<i>Y1</i>	-0.0292	0.0234	0.0362	-0.0348	1					
	0.5189	0.6076	0.4269	0.4425						
<i>Y2</i>	0.0834	-0.0364	0.0183	-0.0473	-	1				
					0.44					
					83					
	0.0652	0.4243	0.6875	0.2963	0.00					
					00					
<i>Y3</i>	-0.0698	0.026	-0.1898	-0.0843	-	-	1			
					0.29	0.220				
					47	9				
	0.1233	0.5685	0.0000	0.0623	0.00	0.000				
					00	0				
<i>UA</i>	0.2017	0.0125	-0.0438	0.0279	-	0.089	0.10	1		
					0.01	7	46			
					7					
	0.0000	0.7841	0.3362	0.5392	0.70	0.047	0.02			
					72	6	08			
<i>RE</i>	-0.0252	0.0832	0.018	0.0484	0.05	0.038	0.12	0.6	1	
					03	8	05	724		

<i>G</i>	0.5778	0.0676	0.6935	0.2858	0.26	0.392	0.00	0.0	
					71	2	76	000	
<i>INT</i>	-0.0501	-0.0435	-0.179	-0.0267	0.08	-	0.05	-	- 1
					24	0.037	16	0.0	0.1718
						2		832	
	0.2693	0.34	0.0001	0.5559	0.06	0.411	0.25	0.0	0.0001
					88	7	43	664	

INF(influencer Marketing), *Primary*(Pr), *Secondary*(Sc), *MTN MoMoOnly*(MTN), *3-5years* (Y1), *5-7years*(Y2), *Above 8years*(Y3), *Urban Area*(UA), *Regional*(RG), *International*(Int)

OLS regression analysis tests the relation between various predictors and a business performance index (Table 17). Major findings determine influencer marketing and firm characteristics having a significant impact on performance. The influencer marketing index has a significant positive relation (coefficient = 0.264, $p < 0.01$), implying that firms utilizing influencer marketing tend to record higher levels of performance. In addition, firms with 5–7 years of experience (Ex_5_7years) exhibit considerably better performance (coefficient = 0.388, $p < 0.01$), suggesting that midterm experience is good for operation. Conversely, cross-national firms experience a sharp decline in performance (coefficient = -0.393, $p < 0.01$), perhaps because international markets tend to be challenging and competitive. Other controls, such as enterprise location (Urban area, Regional) and payment terms (MTN_mobile money Only), are less significant or unreliable. The Regional control is near significance (coefficient = 0.234, $p < 0.10$), and it may reflect geographic-location-related benefits. Most demographic and operational controls (e.g., Primary, Secondary sectors, Ex_above_8years) are not statistically significant. Global model has R-squared = 0.170. This indicates that the explanation of the variation in performance among micro mobile money

businesses by the independent variables brought to the analysis is to the extent of about 17%. The value of the Fisher Statistic of 8.91 and p-value ($p < 0.01$) indicate that the model is significant at a global level and appropriate for policy.

Table 18: Robust OLS Results for the effect of influencer marketing on performance

	(1)
<i>VARIABLES</i>	<i>performance index</i>
Influencer_marketing_index	0.264***
	(0.0710)
Primary	0.144
	(0.162)
Secondary	-0.0493
	(0.0926)
MTN_MoMo_Only	0.0919
	(0.102)
Ex_3_5years	0.111
	(0.104)
Ex_5_7years	0.388***
	(0.120)
Ex_above_8years	0.212
	(0.145)
Urban_area	0.197
	(0.138)
Regional	0.234*
	(0.138)
International	-0.393***
	(0.145)
Constant	-0.396***
	(0.115)

Observations	483
R-squared	0.170
Fisher [Prob > F]	8.91 [0.000]

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

The multicollinearity test results in Table 18, as indicated by the Variance Inflation Factor (VIF) values, suggest a relatively low level of multicollinearity among the independent variables in the regression model. All VIF values are below the common threshold of 5 or 10, with the highest VIF observed for "Regional" (2.05) and "Urban_area" (2.03). The mean VIF of 1.46 further supports this conclusion, indicating that, on average, the variance of the estimated regression coefficients is only moderately inflated due to potential correlations among the predictors. The corresponding 1/VIF values, all above 0.1, also confirm that no severe multicollinearity issues are likely to be significantly distorting the regression results.

Table 19: Multicollinearity test for the effect of influencer marketing

<i>Variable</i>	<i>VIF</i>	<i>1/VIF</i>
<i>Regional</i>	2.05	0.487364
<i>Urban_area</i>	2.03	0.492395
<i>Ex_3_5years</i>	1.7	0.58694
<i>Ex_5_7years</i>	1.62	0.617039
<i>Ex_above_8~s</i>	1.5	0.667822
<i>Secondary</i>	1.19	0.841751
<i>Primary</i>	1.16	0.862467
<i>Influencer~x</i>	1.14	0.877304
<i>Internatio~l</i>	1.1	0.908984
<i>MTN_MoMo_O~y</i>	1.1	0.909502
<i>Mean VIF</i>	1.46	

Looking at Table 19 below, which focuses on the correlations involving mobile money app-based Marketing, we observe a statistically significant positive correlation with Urban Area (0.2168, $p < 0.001$) and Regional target market (0.2282, $p < 0.001$). This suggests that the adoption and use of mobile money app-based marketing strategies tend to be more prevalent in urban areas and among enterprises targeting a regional market. Conversely, there is a negative correlation between MA and MTN mobile money Only usage (-0.0646, $p = 0.1539$) and international target market (-0.067, $p = 0.139$), although these do not reach conventional statistical significance.

Examining the correlations among the other independent variables reveals several significant relationships, consistent with previous correlation tables. For instance, there is a negative correlation between Secondary education and Primary education (-0.2818, $p < 0.001$), and a positive correlation between MTN mobile money Only usage (MTN) and Primary education (0.2063, $p < 0.001$). The mutually exclusive operational duration categories (Y1 and Y2) exhibit a strong negative correlation (-0.4483, $p < 0.001$). Additionally, Urban Area shows a positive correlation with the longer operational durations (Y2 and Y3), and a negative correlation between international target market and Secondary education (Sc) (-0.179, $p < 0.001$).

Objective four: Effectiveness of mobile money app-base marketing practice on the performance of mobile money enterprises

Table20 : Pairwise Correlationfor the effect of influencer marketing

	<i>MA</i>	<i>Pr</i>	<i>Sc</i>	<i>MTN</i>	<i>Y1</i>	<i>Y2</i>	<i>Y3</i>	<i>UA</i>	<i>RG</i>	<i>INT</i>
<i>MA</i>	1									
<i>Pr</i>	-0.0237	1								
	0.6023									
<i>Sc</i>	-0.0466	-0.2818	1							
	0.3063	0								
<i>MTN</i>	-0.0646	0.2063	-0.0347	1						
	0.1539	0	0.4457							
<i>Y1</i>	-0.0814	0.0234	0.0362	-0.0348	1					
	0.0721	0.6076	0.4269	0.4425						
<i>Y2</i>	0.0728	-0.0364	0.0183	-0.0473	-0.4483	1				
	0.108	0.4243	0.6875	0.2963	0					
<i>Y3</i>	0.1123	0.026	-0.1898	-0.0843	-0.2947	-0.2209	1			
	0.0129	0.5685	0	0.0623	0	0				
<i>UA</i>	0.2168	0.0125	-0.0438	0.0279	-0.017	0.0897	0.1046	1		
	0	0.7841	0.3362	0.5392	0.7072	0.0476	0.0208			
<i>REG</i>	0.2282	0.0832	0.018	0.0484	0.0503	0.0388	0.1205	0.6724	1	
	0	0.0676	0.6935	0.2858	0.2671	0.3922	0.0076	0		
<i>INT</i>	-0.067	-0.0435	-0.179	-0.0267	0.0824	-0.0372	0.0516	-0.0832	-0.1718	1
	0.139	0.34	0.0001	0.5559	0.0688	0.4117	0.2543	0.0664	0.0001	

MA(MoMo App based Marketing), Primary(Pr), Secondary(Sc), MTN MoMo Only(MTN), 3-5years (Y1), 5-7years(Y2), Above 8years(Y3), Urban Area(UA), Regional(RG), International(Int)

This OLS regression analysis investigates the influence of mobile app marketing on firm performance, as well as other firm-level characteristics (Table 20). The mobile app marketing

index has a statistically significant positive effect (coefficient = 0.215, $p < 0.01$), suggesting that companies that utilize mobile app marketing efforts tend to have greater performance levels than non-users. Likewise, firms located in urban areas have an extremely significant positive impact on performance (coefficient = 0.366, $p < 0.01$), perhaps due to advantages such as better infrastructure, higher customer density, and higher digitization. Moreover, companies with experience of 5 to 7 years (Ex_5_7years) have significantly higher performance (coefficient = 0.402, $p < 0.01$), validating that mid-term experience is a source of operational effectiveness and market placement. The utilization of MTN mobile money (mobile money) as a payment method also positively influences performance (coefficient = 0.210, $p < 0.05$), indicating that digital financial tools are important in firm performance. Conversely, firms that are international in their operations experience a significant decrease in performance (coefficient = -0.456, $p < 0.10$), which could be due to increased operating complexities or competitive pressures in foreign markets. The Primary sector (coefficient = 0.188, $p > 0.05$) and Secondary sector (coefficient = -0.0618, $p > 0.05$) variables are not significant, showing that industry sector alone is not a strong predictor of performance in this context. Concisely, this research identifies mobile application promotion, urban location, mid-term experience, and mobile money use as determinants of firm performance, noting the need to surmount internationalization impediments. The overall model has an R-squared of 0.151. This implies that approximately 15.1% of the variation in the performance of micro mobile money enterprises is explained by the independent variables used.

Table 21: Robust OLS Results for the effect of mobile app marketing on performance

	(1)
<i>VARIABLES</i>	<i>performance index</i>
Mobile_app_marketing_index	0.215***
	(0.0439)
Primary	0.188
	(0.185)
Secondary	-0.0618
	(0.0918)
MTN_MoMo_Only	0.210**
	(0.105)
Ex_3_5years	0.141
	(0.113)
Ex_5_7years	0.402***
	(0.123)
Ex_above_8years	0.125
	(0.154)
Urban_area	0.366***
	(0.115)
Regional	0.00595
	(0.118)
International	-0.456*
	(0.272)
Constant	-0.397***
	(0.116)
Observations	483
R-squared	0.151

Fisher [Prob > F]	8.78 [0.000]
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Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

The Variance Inflation Factor (VIF) values in this multicollinearity test table in table 21 below are all far below the commonly used cut-off point of 5 or 10, which indicates a low level of multicollinearity between independent variables in the regression model. The highest VIF values are observed for "Regional" (1.96) and "Urban area" (1.86), suggesting a slightly higher degree of correlation than for the other predictors but still within the acceptable limit. The mean VIF of 1.43 also leads to the conclusion that multicollinearity is not a significant problem in this analysis because the average inflation of the variance of the estimated regression coefficients due to correlated predictors is trivial. Their respective 1/VIF values, all much higher than 0.1, also validate the absence of extreme multicollinearity that would invalidate the interpretation of the regression results.

Table 22: Multicollinearity test

<i>Variable</i>	<i>VIF</i>	<i>1/VIF</i>
<i>Regional</i>	1.96	0.509082
<i>Urban_area</i>	1.86	0.537047
<i>Ex_3_5years</i>	1.7	0.586618
<i>Ex_5_7years</i>	1.62	0.617761
<i>Ex_above_8~s</i>	1.5	0.66637
<i>Secondary</i>	1.19	0.843202
<i>Primary</i>	1.16	0.861369
<i>Internatio~l</i>	1.1	0.912558

<i>MTN_MoMo_O~y</i>	1.09	0.920531
<i>Mobile_app~x</i>	1.09	0.920621
<i>Mean VIF</i>	1.43	

4.10. Qualitative Analysis

4.10.1. Procedure For Analyzing the Qualitative Data.

To analyze this qualitative data, thematic analysis approach was use, which involves identifying, analyzing, and interpreting patterns within the data. The procedure was as follows:

- a) **Data Familiarization:** The data set was carefully read through to understand the responses and identify key insights.
- b) **Coding:** The responses were categorized into meaningful codes that capture key themes.
- c) **Thematic Development:** Similar codes were developed into broader themes that represent significant aspects of the data.
- d) **Interpretation and Analysis:** The these were examine to understand trends, differences, and insights related to the impact of social media, one-on-one marketing, and influencer marketing on businesses.
- e) **Conclusions and Recommendations:** Findings were summarized and interpretations provided based on the themes identified.

4.10.2. Findings

Below is a **coded table** summarizing the themes and categories identified from the qualitative data analysis.

Table 23: Summary of the themes and categories identified from the qualitative data

Main Theme	Categories (Codes)	Description
Social media and Business Growth	Facebook Marketing	Facebook is the most commonly used platform for advertisements due to its broad reach.
	WhatsApp Business	WhatsApp status updates are used for promotions, direct communication, and customer engagement.
	TikTok and Instagram	Some businesses use TikTok for viral marketing and Instagram for visual content.
	Boosted Ads	Paid advertisements help businesses reach a larger audience.
	Content Creation	Posts, videos, and flyers help engage customers and increase sales.
Effectiveness of Social Media Strategies	Direct Engagement	WhatsApp and Facebook allow direct customer engagement, making transactions smoother.
	Promotions & Offers	Discount campaigns and giveaways increase customer interest.
	Viral Campaigns	Some businesses benefited from viral social media posts and challenges.
Challenges in Social Media Adoption	Lack of Smartphones	Some business owners lack smartphones, limiting social media usage.
	Fear of Online Scams	Some avoid social media due to fear of scams or fraud.
	Limited Knowledge	Some respondents lack skills in social media marketing.
One-on-One Marketing and Customer Retention	Personal Interaction	Face-to-face communication helps in resolving customer concerns.
	Trust and Loyalty	Customers trust businesses more through direct interactions.
	Word-of-Mouth Marketing	Personal recommendations from customers help business growth.

	Problem Solving	Some issues cannot be solved online, requiring in-person discussions.
Influencer Marketing	Use of Influencers	Some businesses collaborate with influencers to boost sales.
	Micro-Influencers	Some businesses prefer local influencers over celebrities.
	Giveaway Contests	Running contests through influencers attracts new customers.
	No Need for Influencers	Some businesses do not use influencers due to their local customer base.

This table categorizes the themes and provides a structured breakdown of the responses

4.10.3. Derivation of Themes from Codes and Interpretation of Results

Below is a structured breakdown showing how the **themes** were derived from the **codes** based on the qualitative data analysis.

✓ **Social Media and Business Growth**

Derived from codes:

- Facebook Marketing
- WhatsApp Business
- TikTok and Instagram
- Boosted Ads
- Content Creation

This theme captures how different social media platforms contribute to business expansion. The codes indicate that Facebook is the most widely used platform for business promotion, WhatsApp is effective for direct customer interaction, and TikTok/Instagram are useful for

engaging visual content. Boosted ads and content creation also play a significant role in enhancing customer reach and engagement.

✓ **Effectiveness of Social Media Strategies**

Derived from codes:

- Direct Engagement
- Promotions & Offers
- Viral Campaigns

This theme explores which strategies are most effective when using social media for business. The codes highlight that direct customer interactions via WhatsApp and Facebook help in customer retention. Promotions, discounts, and giveaways help attract new customers, while viral campaigns, such as social media challenges, further increase visibility.

✓ **Challenges in Social Media Adoption**

Derived from codes:

- Lack of Smartphones
- Fear of Online Scams
- Limited Knowledge

Despite its advantages, some businesses struggle to adopt social media due to technological limitations and security concerns. The codes show that a lack of smartphones, fear of fraud, and limited digital marketing knowledge prevent some businesses from fully leveraging social media for growth.

✓ **One-on-One Marketing and Customer Retention**

Derived from codes:

- Personal Interaction

- Trust and Loyalty
- Word-of-Mouth Marketing
- Problem Solving

This theme highlights the importance of face-to-face interactions in building trust and maintaining customer loyalty. The codes show that customers value personal engagement, as it helps them resolve issues, understand services better, and develop confidence in businesses. Word-of-mouth recommendations also contribute to sustaining customer relationships.

✓ **Influencer Marketing**

Derived from codes:

- Use of Influencers
- Micro-Influencers
- Giveaway Contests
- No Need for Influencers

This theme examines the role of influencers in business promotion. While some businesses benefit from collaborating with influencers through contests and promotions, others do not see the necessity, especially if their customer base is highly localized. The use of micro-influencers (small-scale influencers) is also a key strategy for niche marketing.

The social media impact on business growth is manifested in the way businesspeople use social media platforms like Facebook, WhatsApp, and TikTok to promote their products and services. Facebook has the largest user base since businesses have access to a large population for free or at very low charges relative to WhatsApp, which is limited to proximate contacts. The majority of the interviewees mentioned that WhatsApp status updates proved useful in promoting their businesses, with some mentioning that sales and customer inquiries increased. An excellent example is the interviewee who mentioned that

their WhatsApp status updates on mobile money transactions attracted more customers, boosting their commissions greatly. TikTok and Instagram were also mentioned to be platforms providing exposure, especially for businesses focused on the youth. This trend substantiates that business advertising has become the norm of social media, particularly of those individuals who make conscious connections with their readers by posting updates to them and providing them with promotions.

But the execution of social media strategies differs in companies, where some are successful and others are dormant. The firms that actively interacted with their customers through offers, contests, and educational material had higher engagement and customer loyalty. One of the participants described how their Facebook post on the advantages of mobile money helped drive more transactions. Similarly, businesses which held promotions, such as discount schemes or tombola prizes, saw more customer interaction and sales boost. Despite these advantages, there are businesses owners who fail to proactively post or advertise on social media due to personal choice or ignorance. This implies that although social media is a viable marketing tool, its success relies on the user's capacity to generate appealing content and tactically engage with their target market.

While social media provides a platform for business growth, many hindrances prevent its usage. One such hindrance is the lack of availability of smartphones and internet access, which prevents other entrepreneurs from using social media for marketing. Online frauds and security threats also made some of the participants fear online platforms and reject their use. Additionally, a large majority of the respondents admitted not being aware of how to utilize social media for commercial purposes, indicating a factor of digital illiteracy. For instance, others asserted that they do not create or post their business on the web because they do not have sufficient knowledge. Such discoveries unveil a digital divide, with some entrepreneurs embracing social media marketing while others are lagging behind technology and knowledge factors. These challenges would have to be countered through digital training programs and greater access to affordable smartphones and internet packages.

Despite rising reliance on social media, one-on-one marketing remains a crucial strategy for the majority of businesses, especially in customer loyalty. The respondents emphasized that direct interaction establishes trust and faithfulness, which allows customers to return. One of the respondents said that where online interaction was poor, they relied on face-to-face conversations to resolve customer issues. One of them stated that physically notifying customers of their services helped them gain customer trust, and this improved performance in business. The applicability of one-on-one marketing is particularly seen in businesses that require personal customer interaction, such as mobile money services, where agents have to clarify fees, resolve conflicts, and build confidence with clients. But one-on-one marketing is more limited in scope than social media, so it means that firms making use of both will most likely be effective at building and sustaining their customer base.

Influencer marketing's business growth role is a dual perspective. Whereas some respondents have been able to leverage the use of influencers in acquiring new customers, others did not see it as vital. Some owners observed significant customer acquisition after conducting influencer campaigns, primarily product reviews and give-aways. For example, one respondent reported that nearly 40% of the customers purchased from them following an endorsement by an influencer. This highlights the power of influencers in influencing consumer decisions. This aside, a few of the respondents explained that they do not use the influence of influencers because they have local businesses that do not necessarily require such marketing methods. This suggests that influencer marketing is ideally more beneficial to businesses that are looking to expand beyond their immediate circles, with small-scale businesses finding traditional methods of marketing to be more appropriate.

Overall, the analysis reveals clear patterns and fluctuations in the manner in which businesses apply digital marketing strategies. Firms that take an active stance towards social media, create quality content, and add promotions register a spectacular increase in customer base and income. Those that augment social media marketing with direct contact build stronger customer relationships and trust and thereby retain them for the long run. However, the use of social media marketing is hindered by such impediments as inadequate technology

accessibility, fear of cyber fraud, and unfamiliarity with digital platforms. Overcoming these impediments through training, affordable digital tools, and incentives would allow more entrepreneurs to access the full capacity of internet marketing. On the contrary, influencer marketing can be beneficial mostly for big firms with a broad outreach, while small locally based companies may do without it. The optimal approach appears to be a blended strategy that employs digital marketing, personalized interaction, and targeted promotions for acquiring customers and retaining them.

CHAPTER V:

DISCUSSION AND CONCLUSION

5.1 Discussion of Results

The main objective of this study is to evaluate the extent to which innovative marketing strategies impact the performance metrics of micro mobile money enterprises in Cameroon. The specific objective were; To assess contribution of digital marketing to revenue generation and market share of micro mobile money enterprises, To evaluate impact of one-on-one marketing on the performance of micro mobile money enterprises, To assess the impact of influencer marketing campaign on the performance of mobile money enterprises, and To evaluate the effectiveness of mobile money app-base marketing practice on the performance of mobile money enterprises. The study made use of a cross-sectional designed with quantitative and qualitative survey questionnaire been used to capture data. The findings revealed significant implications for micro mobile money enterprises in Cameroon, as they strive to formulate effective digital marketing strategies to enhance business growth and competitiveness.

5.2. Performance of Mobile Money Enterprises

The data in Table 7 offers a detailed look into how mobile money businesses are performing. While 40.7% of respondents see increased revenue and 43.8% note better customer retention thanks to digital marketing efforts, a fair number remain neutral, indicating some uncertainty about how directly these efforts impact their business. Besides, 40.3% believe that their success hinges mostly on effective digital marketing, yet 34.8% are undecided or neutral on this point. This suggests that although many recognize digital marketing's positive influence, its precise effect on key performance indicators isn't universally clear or agreed upon. This could be because the strategies vary in effectiveness or other external factors are also at play (Kotler & Armstrong, 2017). When it comes to customer satisfaction, the findings are more straightforward, especially around security and customer support, with over half of respondents expressing satisfaction in these areas (51.2% for security, 51.7% for support).

This indicates that mobile money providers in Buea are doing well in these essential areas that build trust and loyalty (Zeithaml et al., 2009). However, concerns about fees and charges stand out, as 37.0% of respondents are dissatisfied with these, emphasizing a potential obstacle to retaining customers long-term and growing the business. On a positive note, 61.4% agree that mobile money services are generally more convenient than traditional banking options, which is an important advantage that can be emphasized, even as the industry works on addressing issues like fees and enhancing the perceived benefits of digital marketing.

5.3. Discussion of Objective One

Objective one: To assess contribution of digital marketing to revenue generation and market share of micro mobile money enterprises.

Table 3 clearly shows that mobile money business owners recognize the major role social media plays in their daily operations, especially when it comes to attracting and engaging customers. Most respondents agree that social media is not only critical (47.1%) but also quite effective (57.6%) for bringing in new clients. This matches findings from other studies that point to social media boosting visibility and enabling direct communication with potential customers, particularly for small businesses operating in emerging markets (Dwivedi et al., 2021). On the flip side, the data also reveal that fewer owners are satisfied with the actual financial returns—only 41.1% feel they’re getting a good return on investment, and 43.1% see social media contributing meaningfully to their revenue growth.

This suggests that while many see the outreach potential of social media, turning that engagement into real financial gains remains a challenge. This could be due to a lack of strategic planning or effective measurement methods (Kumar et al., 2016). Also, a notable portion of responses—ranging from 25% to 35%—fall into neutral, hinting that some business owners might still be uncertain or unclear about the true financial impacts and the best ways to use digital marketing. This emphasizes needing targeted training aimed at equipping entrepreneurs with the skills to develop and implement effective digital marketing strategies that can really drive revenue and profits. Interestingly, there seems to be a stronger

consensus around social media's influence on average revenue per user (ARPU) than on overall revenue increases. This suggests that current efforts might be better at solidifying relationships with existing customers rather than expanding their audience, which points to an opportunity for strategic refinement in their digital marketing approach.

Table 11 reveals a clear and major negative relationship between the digital marketing index and how well micro-enterprises in the Momo industry perform ($p < 0.01$). This surprising finding raises important questions about how effective these companies' digital marketing efforts really are, suggesting that their strategies might be poorly implemented or not quite fitting the specific needs of their target audiences. This aligns with earlier research, such as the summary statistics shared by Hair et al. (2019), which pointed out that many businesses aren't making full use of digital marketing tools. On the other hand, experience—particularly between 5 and 7 years—shows a notable positive impact on performance ($p < 0.01$), emphasizing how valuable practical knowledge can be in this field. It's clear that experience plays a critical role in helping micro-enterprises handle the complexities of their business. Also, where these businesses are located matters; operating in urban areas tends to lead to better results. Conversely, engaging in international markets often appears to hinder performance, emphasizing the challenges and complexities of expanding globally for small businesses, as discussed by Porter (1998). This all points to the importance of understanding both local and international market dynamics for success in this industry.

5.4 Discussion of Objective Two

Objective Two: To evaluate impact of one-on-one marketing on the performance of micro mobile money enterprises

Table 11 clearly shows a important negative relationship between the digital marketing index and how well micro-enterprises in the Momo industry perform ($p < 0.01$). This surprising result prompts us to think critically about the actual effectiveness of these companies' digital marketing strategies, hinting that their approaches may not be well-executed or personalized to their target audiences' needs. This finding is consistent with earlier research, such as the summary statistics presented by Hair et al. (2019), which emphasized that many businesses

are not using digital marketing tools to their full potential. Interestingly, experience—particularly between 5 and 7 years—has a strong positive effect on performance ($p < 0.01$), emphasizing the importance of practical knowledge in this field. Experience is essential for helping micro-enterprises navigate the complex environment of their industry. Besides, location plays a key role; operating in urban areas tends to yield better results. On the flip side, engaging in international markets often appears to hamper performance, reflecting the challenges and complexities small businesses face when expanding globally, as discussed by Porter (1998). Overall, these insights emphasize how essential understanding both local and international market dynamics is for achieving success in this industry.

Also, as shown in Table 14, personalized, one-on-one marketing has a strong positive impact on the performance of micro mobile money businesses ($p < 0.01$). This suggests that direct, customized marketing approaches can considerably boost business outcomes, supporting relationship marketing principles that emphasize a customer-centric strategy (Berry, 1995). Several control variables also considerably influence performance: businesses that have been operating for 5 to 7 years and those situated in urban areas tend to perform better, likely due to their greater experience and better access to markets (Porter, 1998). On the other hand, targeting international markets appears to have a notably negative effect on performance, possibly indicating the difficulties these micro-enterprises face in expanding globally. The model explains about 16.9% of the variability in performance and is statistically important overall ($p < 0.001$), emphasizing the critical role of personalized marketing and contextual factors in understanding what drives success for these businesses.

5.5. Discussion of Objective Three

Objective Three: To assess the impact of influencer marketing campaign on the performance of mobile money enterprises

Table 5 emphasizes a generally positive view of influencer marketing among the mobile money businesses surveyed, especially in how it boosts brand awareness and supports overall growth. An encouraging 65.6% of respondents agree that influencer campaigns help increase their brand visibility, making a noticeable impact in a competitive environment. Similarly,

63.2% believe these campaigns play a valuable role in driving their business expansion, adding to the growing evidence that influencer marketing is effective—thanks to the trust influencers command and their wide reach (Chetioui et al., 2020). While more than half (52.4%) see influencer campaigns as useful for attracting new customers, and nearly half (48.5%) feel that influencer content aligns well with customer values, there remains some caution. Only 44.7% agree that the influencers chosen truly reflect their target audience. This mix of optimism and caution emphasizes the complex nature of implementing influencer marketing strategies in the mobile money sector.

The notable proportion of neutral responses, ranging from 19.9% to 36.3%, across different statements suggests that there may be some uncertainty or diverse experiences when it comes to influencer marketing. While more than half (54%) of respondents recognize the positive return on investment (ROI) from influencer campaigns, there's less agreement on whether influencers are effectively representing the target audience. This emphasizes an opportunity to refine how influencers are chosen—ensuring their personas closely match the targeted customer base. Doing so can help maximize the impact of influencer marketing, eventually improving customer acquisition and strengthening brand connection (Erdogan, 1999). These findings emphasize that careful influencer selection and strategic campaign management are essential to releasing the full potential of influencer marketing, especially for mobile money businesses in this environment. Research also shows that influencer marketing has a considerably positive impact on the performance of micro mobile money enterprises, with results being statistically meaningful ($p < 0.01$). This underlines the power of influencers as a tool to drive business success and supports the growing recognition of their role in encouraging growth (Chetioui et al., 2020). Besides, businesses that have been operating for 5 to 7 years tend to perform better ($p < 0.01$), indicating that moderate experience can be a key factor in thriving within this competitive industry. Conversely, enterprises involved in international markets often see a notable dip in performance ($p < 0.01$), likely due to the increased complexity and resource demands that come with going global—particularly for smaller firms (Johanson & Vahlne, 2009). While regional location shows a slight positive correlation with performance, this link is only marginally important ($p < 0.10$). Factors like

the owner's educational background and exclusive use of MTN MoMo do not seem to have a important effect in this analysis. Overall, the model explains about 17% of performance variability, suggesting areas where further insight and strategic exploration could be beneficial.

5.6. Discussion of Objective Four

Objective four: To evaluate the effectiveness of mobile money app-base marketing practice on the performance of mobile money enterprises.

The analysis of marketing efforts through mobile money apps, as shown in Table 6, reveals a mixed response from users. While a moderate percentage find the app interface to be easy to use (39.4%) and secure (45.0%), a important portion remains neutral or disagree specifically, 20.4% disagree about the app's user-friendliness and 21.9% about the effectiveness of personalized offers. This indicates that there may be room for improvement in the app's design and how data is used to better engage users (Nielsen, 2012). Besides, only 32.5% agree that marketing efforts have led to increased app usage and higher transaction volumes, suggesting that current strategies are not fully resonating with a sizable segment of users. Despite these challenges, a notable 42.1% of respondents appreciate the time-saving benefits of using the app, emphasizing a potential strength that can be built upon by refining other features such as interface design and personalization. The considerable number of neutral responses across various questions—ranging from 34.3% to 40.0%—points to an opportunity for service providers to better communicate the value of their app-based marketing initiatives and enhance user understanding. Finally, improving the user experience, security perceptions, and personalization features is essential for increasing adoption, boosting transaction activity, and driving overall customer satisfaction (Venkatesh et al., 2012).

Besides, our research shows that mobile app marketing has a notably positive impact on the success of micro mobile money businesses. This is backed by a strong statistical significance, with a p-value under 0.01. It clearly emphasizes how mobile apps are powerful marketing tools that drive performance in this fast-changing industry. This finding lines up well with earlier studies, especially the work of Leppäniemi and Karjaluoto in 2003, which emphasized

the effectiveness of mobile marketing strategies. Besides, businesses located in urban areas with between 5 to 7 years of experience tend to perform better, also with a p-value less than 0.01. Urban settings often provide better infrastructure and easier access to markets, which helps these companies grow. This also reflects insights from Porter in 1998, who suggested that mid-term operational experience and market familiarity boost performance. The data further indicates that using MTN MoMo as a payment option positively affects business success, with a p-value under 0.05. Digital financial tools like MTN MoMo are essential because they simplify transactions and help reach more customers, a point emphasized by Accion. On the other hand, trying to expand into international markets appears to have a marginally important negative effect on performance, with a p-value of less than 0.10. This suggests that going global may be quite challenging for these small-scale businesses. Overall, our model explains about 15.1% of the variations in business performance, emphasizing the key role of mobile app marketing and contextual factors in shaping outcomes within the mobile money environment.

5.7. Conclusion

This study was based on the background knowledge that in recent years, the intersection of digital innovation and microenterprise development has reshaped the landscape of financial services in sub-Saharan Africa. Cameroon, like many developing economies, has witnessed a surge in mobile money adoption, driven by the expansion of telecommunication networks and the increasing penetration of mobile devices. Micro enterprises, often informal, resource-constrained, and community-rooted, have become key players in this transformation, particularly as agents and operators within mobile money ecosystems.

Mobile money enterprises in Cameroon operate within a dynamic and competitive environment, where traditional marketing approaches often fall short. Innovative marketing characterized by the use of digital platforms, influencer engagement, localized branding, and data-driven customer targeting has emerged as a strategic lever for enhancing visibility, customer retention, and financial performance. According to the GSMA's 2025 State of the Industry Report, mobile money services in Africa processed over \$1.7 trillion in transactions

in 2024, with Cameroon contributing significantly to regional growth. This underscores the economic relevance of mobile money enterprises and the need to understand how marketing innovation influences their success.

Despite the promise of digital financial inclusion, micro enterprises in Cameroon face persistent challenges, including limited access to formal financing, low digital literacy, and infrastructural constraints particularly in rural areas. Innovative marketing offers a pathway to overcome these barriers by enabling enterprises to differentiate themselves, build trust, and scale operations. The UNDP's 2024 report on digital wallet usage in Cameroon highlights that mobile money agents who adopted targeted marketing strategies such as SMS campaigns, community engagement, and promotional bundling reported higher transaction volumes and customer loyalty(GSMA,2025).

Moreover, empirical evidence from Douala suggests that mobile money services contribute up to 73% of the variance in SME turnover, indicating a strong link between digital financial tools and business performance (UNDP 2024). However, the role of marketing innovation in this equation remains underexplored. This study seeks to fill that gap by examining how innovative marketing practices ranging from social media engagement to experiential promotions affect the operational and financial outcomes of micro mobile money enterprises in Cameroon's telecommunication sector.

Given the country's unique socio-economic context, where over 99% of businesses are classified as SMEs and micro enterprises account for the majority of employment, understanding the drivers of performance is both timely and policy-relevant (Talom, 2019). The findings of this study will contribute to the literature on digital entrepreneurship, inform strategic decisions by telecom operators, and offer actionable insights for micro entrepreneurs navigating the evolving digital economy.

Mindful of the background above, this study broadly aimed to evaluate the impacts of new marketing practices on the performance of micro mobile money firms in Cameroon. It

examined more closely the roles of digital marketing, one-to-one marketing, influencer marketing campaigns, and mobile money app-based marketing practices. The study gathered data from quantitative and qualitative surveys through the cross-sectional method. The study provides important information to such firms as they attempt to devise effective digital marketing programs in gaining enhanced business performance and competitiveness. A mixed performance image of the influence of innovative marketing on performance was presented in the study. One-on-one marketing and influencer marketing campaigns were discovered to have a strong positive effect on business performance ($p < 0.01$). However, the contribution of digital marketing, particularly the influence of social media on overall revenue growth, was less widely known among interviewees. There was a strong negative correlation between a digital marketing index and performance results ($p < 0.01$). Mobile money app-based advertising also made a strong contribution to performance ($p < 0.01$). Predictors such as 5-7 years of business experience and an urban business location always presented as significant positive drivers of performance for various objectives. International market activities, on the other hand, typically presented a negative driver.

The findings underscore the need for tailored marketing strategies with human interaction and app feature focuses. They also highlight the critical role of local knowledge and proximity to urban markets in the competitiveness and performance of Cameroon's micro mobile money enterprises. For improved performance and competitiveness, Cameroon's micro mobile money enterprises must prioritize and strategically integrate localized and personalized advertising campaigns, especially one-on-one and application-based marketing. They should also use online marketing with care to gain and keep customers, with a focus on measurable return on investment.

CHAPTER VI:

SUMMARY, IMPLICATIONS AND RECOMMENDATIONS

6.1 Summary

This study broadly aimed to evaluate the impacts of new marketing practices on the performance of micro mobile money firms in Cameroon. It examined more closely the roles of digital marketing, one-to-one marketing, influencer marketing campaigns, and mobile money app-based marketing practices. The study gathered data from quantitative and qualitative surveys through the cross-sectional method. The study provides important information to such firms as they attempt to devise effective digital marketing programs in gaining enhanced business performance and competitiveness. A mixed performance image of the influence of innovative marketing on performance was presented in the study. One-on-one marketing and influencer marketing campaigns were discovered to have a strong positive effect on business performance ($p < 0.01$). However, the contribution of digital marketing, particularly the influence of social media on overall revenue growth, was less widely known among interviewees. There was a strong negative correlation between a digital marketing index and performance results ($p < 0.01$). Mobile money app-based advertising also made a strong contribution to performance ($p < 0.01$). Predictors such as 5-7 years of business experience and an urban business location always presented as significant positive drivers of performance for various objectives. International market activities, on the other hand, typically presented a negative driver. The findings underscore the need for tailored marketing strategies with human interaction and app feature focuses. They also highlight the critical role of local knowledge and proximity to urban markets in the competitiveness and performance of Cameroon's micro mobile money enterprises. For improved performance and competitiveness, Cameroon's micro mobile money enterprises must prioritize and strategically integrate localized and personalized advertising campaigns, especially one-on-one and application-based marketing. They should also use online marketing with care to gain and keep customers, with a focus on measurable return on investment.

6.2 Theoretical Implications

The research addresses a gap in the literature in that it is focused on innovative marketing within the micro-enterprise sector, given that previous research has largely focused on larger organizations. With the offering of an approach to marketing in the micro mobile money sector, the research contributes to a theory of innovative marketing for this specific industry and can serve as a guidebook to future researchers.

6.3. Practical Implications

The study provides a practical manual on how marketing operations are conducted in the micro mobile money business, demonstrating the impact of different marketing operations on performance. This information can be very useful to new entrants, as it allows them to be acquainted with the sector and work within it with few issues, and develop innovative marketing plans that consider competition, customers, and the business environment without significant investment. The findings are also useful to policymakers and industry players, who can utilize this information to design targeted interventions to help grow the micro mobile money market. The study suggests a new direction in marketing teaching. As curricula for marketing are prone to underplay alternative practices, the study prescribes the importance of innovative marketing practices embraced by micro-enterprise.

6.4 Recommendations for Further Research

Companies need to strategically integrate personalized and localized campaigns, along with a special focus on one-to-one and application-based marketing, to improve their performance and competitiveness.

Businesses must use online marketing cautiously, focusing on approaches that have the ability to deliver an auditable return on investment (ROI) in order to attract and retain customers. This is particularly important given the study finding of a negative relationship between online marketing and performance. Owing to the negative impact that international

market operations have on performance, there is a proposal that micro-enterprises target the local urban markets in which they can readily survive. Entrepreneurs need to rely on their experience, particularly in the 5-7 years' segment, because it was observed to be among the most powerful positive drivers of performance. It reflects the power of experiential learning in navigating the subtleties of the business.

The report suggests specialized training programs to arm business owners with the ability to develop and implement effective digital marketing solutions that can actually drive revenue and profits, given the seemingly prevailing unawareness and fear of internet fraud among some business owners. Market players like MTN and Orange should reconsider the user interface and security of their mobile money applications for improved security and usability.

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APPENDIX I

Extracts of Output Data Analysis Results

Test scale = mean(unstandardized items)
Average interitem covariance: .607278
Number of items in the scale: 7
Scale reliability coefficient: 0.8550

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Test scale = mean(unstandardized items)
Average interitem covariance: .607278
Number of items in the scale: 7
Scale reliability coefficient: 0.8550

Test scale = mean(unstandardized items)
Average interitem covariance: .5734737
Number of items in the scale: 7
Scale reliability coefficient: 0.8617

								d	r
__1_Myente~i									
Strongly			0.990				2.526		
D~e	0 0	0.037		0.159	0.015			0 0	
	
	0 9							7 0	
	1 1							5 9	
	5 7							7 7	
Disagree			1.221				-0.164		
	0 0	0.021		0.585	0.032			0 0	
	
	0 5							0 0	
	2 9							0 0	
	1 2							8 1	
Neutral			0.014				0.002		
	0.04	0.452		0.214	0.052			- 0 0	
	0							0 . .	
								. 4 0	
								6 0 1	
								9 0 9	
								4	
Agree			0.014				0.004		
	0.04	0.360		-	0.105			- 0 0	
	0			0.309				0 . .	
								. 2 0	
								5 5 1	
								6 5 3	
								3	
Strongly			0.027				0.052		
A~e	0.02	0.858		-	0.764			0 0 0	
	7			1.397				. . .	
								5 0 0	
								7 9 0	
								5 5 9	
_2_Mysoci~h									
Strongly			0.038				0.027		
D~e	0.01	0.918		1.527	0.282			2 0 0	
	2							. . .	
								6 6 0	
								8 3 8	
								2 6 4	
Disagree			0.026				0.041		

	0.020	0.624				1.439	0.623			- 0 0
										0 . .
										. 0 0
										0 0 0
										5 1 0
										5
Neutral	0.050	0.522	0.020			0.316	0.101	0.005		- 0 0
										0 . .
										. 4 0
										7 2 2
										5 2 9
										5
Agree	0.040	0.409	0.020			- 0.626	0.307	0.016		- 0 0
										0 . .
										. 1 0
										4 0 0
										2 1 7
										1
Strongly A~e	0.022	0.790	0.042			- 1.703	0.600	0.063		1 0 0
										. . .
										1 1 0
										2 9 2
										2 0 7
<u>__3_Social~l</u>										
Strongly D~e	0.008	0.856	0.031	1.146	0.139	0.011	3.040	0.716	0.077	
Disagree							-	0.002		
	0.024	0.663	0.044	1.764	0.661	0.073	0.104		0.000	
Neutral							-	0.325		
	0.043	0.402	0.019	0.290	0.076	0.004	0.700		0.021	
Agree				-			-	0.144		
	0.040	0.431	0.018	0.564	0.286	0.013	0.468		0.009	
Strongly A~e	0.028	0.825	0.037	1.455	0.639	0.059	0.920	0.187	0.024	
<u>__4_Iachie~m</u>										
Strongly D~e	0.013	0.839	0.041	1.288	0.208	0.021	2.628	0.632	0.089	
Disagree				1.442			-	0.041		

	0.030	0.672	0.039		0.630	0.063	0.432		0.006
Neutral				0.067			-	0.443	
	0.042	0.447	0.018		0.004	0.000	0.817		0.028
Agree	0.038	0.435	0.022	-0.800	0.428	0.024	-	0.007	0.001
							0.116		
Strongly A~e	0.020	0.683	0.037	-1.625	0.557	0.053	0.903	0.126	0.016
<u>__5_Social~i</u>									
Strongly D~e								0.661	
Disagree	0.010	0.843	0.043	1.439	0.182	0.020	3.205		0.098
							-	0.043	
Neutral	0.025	0.609	0.033	1.387	0.566	0.048	0.449		0.005
							-	0.257	
Agree	0.047	0.404	0.015	0.342	0.146	0.005	0.530		0.013
				-			-	0.122	
Strongly A~e	0.040	0.474	0.020	0.669	0.352	0.018	0.462		0.008
				-				0.169	
	0.022	0.745	0.045	1.728	0.576	0.065	1.094		0.026
<u>__6_Social~i</u>									
Strongly D~e									
Disagree	0.011	0.863	0.047	1.649	0.261	0.031	2.926	0.602	0.097
							-		
Neutral	0.025	0.649	0.038	1.510	0.593	0.057	0.541	0.056	0.007
							-		
Agree	0.042	0.420	0.018	0.128	0.015	0.001	0.780	0.405	0.026
				-			-		
Strongly A~e	0.044	0.443	0.022	0.704	0.398	0.022	0.275	0.044	0.003
				-					
	0.020	0.705	0.040	1.530	0.468	0.047	1.272	0.236	0.032
<u>__7_Social~i</u>									
Strongly D~e									
Disagree	0.008	0.855	0.038	1.525	0.189	0.018	3.352	0.666	0.087
							-		
Neutral	0.018	0.592	0.028	1.531	0.587	0.041	0.171	0.005	0.001
							-		
Agree	0.036	0.489	0.017	0.395	0.135	0.006	0.750	0.355	0.020
				-			-		
	0.047	0.427	0.010	0.338	0.219	0.005	0.384	0.207	0.007

Disagree	0.008	0.471	0.027	0.928	0.111	0.007	-	0.360	0.035
Neutral	0.029	0.696	0.018	0.638	0.309	0.012	-	0.387	0.024
Agree	0.054	0.411	0.016	-	0.206	0.007	-	0.205	0.012
Strongly A~e	0.042	0.811	0.037	0.369	0.336	0.027	0.467	0.475	0.063
				0.808			1.224		
__10_Iamsa~o									
Strongly D~e	0.010	0.943	0.065	3.304	0.758	0.108	2.077	0.185	0.043
Disagree	0.012	0.417	0.033	0.855	0.119	0.009	-	0.298	0.035
Neutral	0.037	0.487	0.015	0.299	0.101	0.003	1.719	0.385	0.021
Agree	0.049	0.381	0.014	-	0.284	0.009	-	0.097	0.005
Strongly A~e	0.035	0.826	0.034	0.424	0.411	0.031	0.314	0.414	0.051
				0.939			1.199		
__11_After~s									
Strongly D~e	0.009	0.957	0.057	3.265	0.734	0.093	2.294	0.224	0.046
Disagree	0.014	0.503	0.034	0.929	0.155	0.012	-	0.349	0.042
Neutral	0.028	0.451	0.016	0.356	0.099	0.004	1.774	0.352	0.021
Agree	0.058	0.237	0.012	-	0.222	0.006	-	0.015	0.001
Strongly A~e	0.035	0.839	0.028	0.324	0.495	0.030	0.108	0.345	0.034
				0.930			0.987		
__12_After~e									
Strongly D~e	0.013	0.969	0.046	2.539	0.833	0.085	1.304	0.136	0.022
Disagree	0.012	0.394	0.017	0.918	0.281	0.010	-	0.113	0.007
Neutral	0.050	0.712	0.019	0.201	0.048	0.002	0.741	0.664	0.045
Agree	0.052	0.626	0.022	-	0.568	0.027	-	0.058	0.005
				0.724			0.295		

dim 7	0.000	0.000	94.300
Total	0.564	100.000	

Statistics for column categories in standard normalization

Categories	mass	Overall quality	dimension_1 %inert	dimension_1 Coord	dimension_2 sqcorr	dimension_2 contrib	coord	sqcorr	contrib
__15_These~y									
Strongly Disagree	0.017	0.998	0.068	2.656	0.998	0.121	0.003	0.000	0.000
Neutral	0.014	0.226	0.012	0.030	0.001	0.000	0.931	0.226	0.012
Agree	0.061	0.743	0.014	0.373	0.347	0.008	0.628	0.396	0.024
Strongly Agree	0.048	0.426	0.008	0.361	0.425	0.006	0.015	0.000	0.000
	0.026	0.853	0.027	0.189	0.020	0.001	1.926	0.833	0.098
__16_Useof~c									
Strongly Disagree	0.014	0.959	0.098	3.451	0.958	0.167	0.150	0.001	0.000
Neutral	0.013	0.156	0.025	0.019	0.000	0.000	1.175	0.156	0.017
Agree	0.053	0.733	0.024	0.380	0.178	0.008	1.057	0.555	0.059
Strongly Agree	0.060	0.407	0.011	0.338	0.366	0.007	0.177	0.041	0.002
	0.027	0.842	0.035	0.305	0.040	0.003	2.153	0.801	0.125
__17_Thein~t									
Strongly Disagree	0.013	0.970	0.088	3.382	0.970	0.153	0.092	0.000	0.000
Neutral	0.016	0.116	0.015	0.175	0.018	0.000	0.647	0.098	0.007
Agree	0.057	0.739	0.021	0.345	0.184	0.007	0.946	0.556	0.051
	0.054	0.545	0.009	0.379	0.507	0.008	0.163	0.038	0.001

Strongly A~e	0.027	0.933	0.027	-	0.293	0.048	0.002	-	1.995	0.885	0.108
__18_Influ~n											
Strongly D~e	0.009	0.960	0.098	4.261	0.960	0.168	0.019	-	0.000	0.000	0.000
Disagree	0.009	0.211	0.027	0.072	0.001	0.000	1.639	0.210	0.025		
Neutral				-							
Agree	0.039	0.733	0.020	0.243	0.065	0.002	1.232	0.668	0.059		
Strongly A~e	0.069	0.455	0.011	0.361	0.451	0.009	0.055	-	0.004	0.000	
	0.041	0.787	0.025	0.142	0.018	0.001	1.445	0.768	0.085		
__19_Influ~n											
Strongly D~e	0.013	0.978	0.084	3.400	0.976	0.146	0.236	-	0.002	0.001	
Disagree											
Neutral	0.021	0.218	0.023	0.238	0.029	0.001	0.953	0.189	0.019		
Agree	0.043	0.648	0.023	0.245	0.063	0.003	1.175	0.585	0.059		
Strongly A~e	0.062	0.528	0.015	0.462	0.498	0.013	0.180	-	0.031	0.002	
	0.028	0.887	0.030	0.323	0.055	0.003	1.986	0.833	0.112		
__20_Thein~a											
Strongly D~e	0.013	0.974	0.084	3.312	0.974	0.146	0.085	-	0.000	0.000	
Disagree											
Neutral	0.015	0.132	0.018	0.103	0.005	0.000	0.829	0.127	0.010		
Agree	0.033	0.598	0.022	0.147	0.019	0.001	1.293	0.579	0.055		
Strongly A~e	0.054	0.395	0.015	0.431	0.388	0.010	0.088	-	0.006	0.000	
	0.051	0.805	0.023	0.341	0.146	0.006	1.144	0.659	0.067		

Multiple/Joint correspondence analysis Number of obs = 487
Total inertia = .51253371
Method: Burt/adjusted inertias Number of axes = 2

Dimension	Principal		cumul	
	Inertia	percent	Percent	
dim 1	0.215	41.880	41.880	
dim 2	0.156	30.430	72.320	
dim 3	0.058	11.310	83.630	
dim 4	0.035	6.900	90.530	
dim 5	0.006	1.150	91.680	
dim 6	0.004	0.710	92.390	
dim 7	0.000	0.080	92.470	
Total	0.513		100.000	

Statistics for column categories in standard normalization

Categories	mass	Overall			dimension_1			dimension_2		
		quality	%inert	Coord	sqcorr	contrib	coord	sqcorr	contrib	
<u>__21_Theus~u</u>										
Strongly										
D~e	0.014	0.901	0.033	2.183	0.870	0.068	0.486	0.031	0.003	
Disagree							-			
	0.015	0.519	0.020	1.306	0.517	0.025	0.079	0.001	0.000	
Neutral							-			
	0.057	0.812	0.025	0.227	0.049	0.003	1.048	0.763	0.063	
Agree							-			
	0.041	0.513	0.023	0.707	0.376	0.020	0.500	0.137	0.010	
Strongly							-			
A~e	0.016	0.759	0.032	0.552	0.064	0.005	2.132	0.695	0.072	
<u>__22_Theap~y</u>										
Strongly										
D~e	0.013	0.882	0.046	2.744	0.863	0.095	0.481	0.019	0.003	
Disagree							-			
	0.016	0.354	0.017	0.930	0.335	0.013	0.260	0.019	0.001	
Neutral							-			
	0.050	0.759	0.026	0.220	0.040	0.002	1.097	0.719	0.060	
Agree							-			
	0.043	0.468	0.024	0.770	0.440	0.025	0.228	0.028	0.002	
Strongly							-			
A~e	0.022	0.783	0.034	0.232	0.014	0.001	1.992	0.768	0.086	
<u>__23_Theap~e</u>										
Strongly										

D~e	0.013	0.896	0.046	2.786	0.886	0.098	0.354	0.010	0.002
Disagree							-		
Neutral	0.019	0.444	0.026	1.205	0.435	0.027	0.206	0.009	0.001
Agree	0.049	0.690	0.023	0.367	0.120	0.007	0.937	0.570	0.043
Strongly	0.043	0.451	0.021	-	0.451	0.023	0.025	0.000	0.000
A~e				0.726					
Strongly				-					
A~e	0.019	0.832	0.038	0.433	0.040	0.004	2.269	0.792	0.100
__24_Appba~s									
Strongly									
D~e	0.015	0.877	0.052	2.649	0.857	0.107	0.467	0.019	0.003
Disagree							-		
Neutral	0.020	0.408	0.022	1.018	0.399	0.021	0.173	0.008	0.001
Agree	0.052	0.747	0.026	0.411	0.140	0.009	1.003	0.606	0.052
Strongly	0.037	0.420	0.019	0.708	0.405	0.018	0.157	0.014	0.001
A~e				-					
Strongly	0.019	0.907	0.037	0.730	0.112	0.010	2.276	0.795	0.097
A~e									
__25_Ihave~h									
Strongly									
D~e	0.018	0.957	0.055	2.576	0.941	0.123	0.393	0.016	0.003
Disagree							-		
Neutral	0.025	0.130	0.013	0.075	0.004	0.000	0.469	0.126	0.005
Agree	0.053	0.732	0.020	0.299	0.101	0.005	0.881	0.632	0.041
Strongly	0.034	0.551	0.024	0.834	0.412	0.024	0.570	0.140	0.011
A~e				-					
Strongly	0.013	0.740	0.034	0.418	0.027	0.002	2.501	0.713	0.079
A~e									
__26_Influ~n									
Strongly									
D~e	0.013	0.902	0.044	2.648	0.895	0.095	0.276	0.007	0.001
Disagree							-		
Neutral	0.018	0.292	0.012	0.670	0.272	0.008	0.214	0.020	0.001
Agree	0.057	0.822	0.018	0.232	0.070	0.003	0.893	0.752	0.045
Strongly	0.038	0.418	0.024	0.701	0.332	0.019	0.417	0.086	0.007
A~e				-					

A~e	0.016	0.676	0.036	0.471	0.042	0.004	2.161	0.634	0.075
__27_Theap~p									
Strongly D~e Disagree	0.018	0.949	0.047	2.463	0.943	0.107	0.243	0.007	0.001
Neutral	0.014	0.233	0.012	0.544	0.142	0.004	0.512	0.092	0.004
Agree	0.052	0.815	0.022	0.341	0.114	0.006	0.990	0.701	0.051
Strongly A~e	0.039	0.455	0.019	0.630	0.347	0.016	0.413	0.108	0.007
	0.021	0.795	0.028	0.414	0.052	0.004	1.834	0.743	0.069

Tabulation of __3_Whatisyourhighestlevelofeduc

3.What is your highest level of education completed?	Freq.	Percent	Cum.
Primary	31	6.40	6.40
Secondary	260	53.72	60.12
Tertiary	193	39.88	100.00
Total	484	100.00	

Tabulation of __4_Whattypeofmobilemoneyservice

4.What type of mobile money services do you operate?	Freq.	Percent	Cum.
MTN Mobile Money Only	108	22.09	22.09
Orange Mobile Money Only	29	5.93	28.02
Express Union Mobile Money	1	0.20	28.22
MTN and Orange	309	63.19	91.41
All of the Above	42	8.59	100.00
Total	489	100.00	

Tabulation of __6_Howmanyyearshaveyoubeenopera

6. How many years have you been operating your micro enterprise?	Freq.	Percent	Cum.
0-2yrs	121	24.74	24.74
3-5 yrs	183	37.42	62.17
5-7yrs	123	25.15	87.32

Above 8yrs	62	12.68	100.00
Total	489	100.00	

Tabulation of _7_ Whatisthelocationofyourmicro

7.What is the location of your micro enterprise (Mobile Money Business)?	Freq.	Percent	Cum.
Urban area	272	55.74	55.74
Rural area	159	32.58	88.32
Suburban area	57	11.68	100.00
Total	488	100.00	

Test scale = mean(unstandardized items)
Average interitem covariance: .607278
Number of items in the scale: 7
Scale reliability coefficient: 0.8550

Test scale = mean(unstandardized items)
Average interitem covariance: .5734737
Number of items in the scale: 7
Scale reliability coefficient: 0.8617

Test scale = mean(unstandardized items)
Average interitem covariance: .5705264
Number of items in the scale: 6
Scale reliability coefficient: 0.8270

Test scale = mean(unstandardized items)
Average interitem covariance: .5510732
Number of items in the scale: 7
Scale reliability coefficient: 0.8418

Test scale = mean(unstandardized items)
Average interitem covariance: .3578958
Number of items in the scale: 7
Scale reliability coefficient: 0.7184

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
performance index	489	0	1	-.983	3.455
Digital marketing ~x	489	-.015	1	-2.055	1.99
One on one marketi~x	489	.001	.992	-1.176	4.152
Influencer marketi~x	489	.001	1	-.499	4.278
Mobile app marketi~x	489	.002	.999	-.991	3.509

Linear regression

performance_i ndex	Coef.	St.Err.	t- value	p- value	[95% Conf	Interval]	Sig
Digital_market ing_~x	-.158	.044	-3.57	0	-.245	-.071	***
Primary	.264	.189	1.39	.164	-.108	.636	
Secondary	-.068	.093	-0.73	.465	-.25	.115	
MTN_MoMo_ Only	.172	.106	1.62	.106	-.037	.381	
Ex_3_5years	.133	.115	1.16	.245	-.092	.358	
Ex_5_7years	.477	.125	3.82	0	.231	.722	***
Ex_above_8ye ars	.158	.155	1.02	.309	-.147	.464	
Urban_area	.359	.117	3.06	.002	.129	.59	***
Regional	.135	.12	1.12	.261	-.101	.371	
International	-.529	.275	-1.92	.055	-1.069	.011	*
Constant	-.474	.118	-4.03	0	-.705	-.243	***
Mean dependent var		-0.005	SD dependent var			0.992	
R-squared		0.132	Number of obs			483	
F-test		7.156	Prob > F			0.000	
Akaike crit. (AIC)		1316.118	Bayesian crit. (BIC)			1362.098	

*** $p < .01$, ** $p < .05$, * $p < .1$

VIF	1/VIF
1.990	0.503
1.880	0.533
1.700	0.587
1.630	0.612
1.500	0.669
1.190	0.840

1.190	0.843
1.090	0.914
1.080	0.925
1.080	0.926
1.430	

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of performance_index

chi2(1) = 16.21

Prob > chi2 = 0.0001

Linear regression

performance_i ndex	Coef.	St.Err.	t- value	p- value	[95% Conf	Interval]	Sig
One_on_one_ marketi~x	.251	.043	5.87	0	.167	.335	***
Primary	.1	.183	0.55	.584	-.259	.46	
Secondary	-.117	.091	-1.29	.197	-.296	.061	
MTN_MoMo_ Only	.146	.104	1.40	.163	-.059	.351	
Ex_3_5years	.169	.112	1.51	.132	-.051	.39	
Ex_5_7years	.413	.121	3.40	.001	.174	.651	***
Ex_above_8ye ars	.226	.152	1.49	.138	-.073	.526	
Urban_area	.366	.114	3.21	.001	.142	.591	***
Regional	.077	.116	0.66	.508	-.151	.305	
International	-.44	.269	-1.64	.103	-.969	.089	
Constant	-.41	.115	-3.57	0	-.635	-.185	***
Mean dependent var		-0.005	SD dependent var			0.992	
R-squared		0.169	Number of obs			483	
F-test		9.592	Prob > F			0.000	
Akaike crit. (AIC)		1294.945	Bayesian crit. (BIC)			1340.925	

*** $p < .01$, ** $p < .05$, * $p < .1$

VIF	1/VIF
1.940	0.515
1.860	0.538

1.710	0.584
1.620	0.619
1.500	0.667
1.190	0.842
1.160	0.860
1.100	0.912
1.080	0.923
1.030	0.967
1.420	

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of performance_index

chi2(1) = 17.40

Prob > chi2 = 0.0000

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
Influencer_marshal	.264	.045	5.92	0	.176 .351	***
Primary	.144	.183	0.79	.432	-.215 .503	
Secondary	-.049	.091	-0.54	.588	-.228 .129	
MTN_MoMo_Only	.092	.105	0.88	.382	-.114 .298	
Ex_3_5years	.111	.112	0.99	.321	-.109 .331	
Ex_5_7years	.388	.121	3.20	.001	.15 .627	***
Ex_above_8years	.212	.152	1.39	.165	-.087 .511	
Urban_area	.197	.119	1.65	.1	-.038 .431	*
Regional	.234	.119	1.96	.05	0 .468	*
International	-.393	.269	-1.46	.145	-.923 .136	
Constant	-.396	.115	-3.46	.001	-.622 -.171	***
Mean dependent var		-0.005	SD dependent var		0.992	
R-squared		0.170	Number of obs		483	
F-test		9.664	Prob > F		0.000	
Akaike crit. (AIC)		1294.329	Bayesian crit. (BIC)		1340.309	

*** $p < .01$, ** $p < .05$, * $p < .1$

VIF	1/VIF
2.050	0.487
2.030	0.492
1.700	0.587
1.620	0.617
1.500	0.668
1.190	0.842
1.160	0.862
1.140	0.877
1.100	0.909
1.100	0.910
1.460	

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of performance_index

chi2(1) = 44.26

Prob > chi2 = 0.0000

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
Influencer_marketing	.264	.045	5.92	0	.176 .351	***
Primary	.144	.183	0.79	.432	-.215 .503	
Secondary	-.049	.091	-0.54	.588	-.228 .129	
MTN_MoMo_Only	.092	.105	0.88	.382	-.114 .298	
Ex_3_5years	.111	.112	0.99	.321	-.109 .331	
Ex_5_7years	.388	.121	3.20	.001	.15 .627	***
Ex_above_8years	.212	.152	1.39	.165	-.087 .511	
Urban_area	.197	.119	1.65	.1	-.038 .431	*
Regional	.234	.119	1.96	.05	0 .468	*
International	-.393	.269	-1.46	.145	-.923 .136	
Constant	-.396	.115	-3.46	.001	-.622 -.171	***
Mean dependent var		-0.005	SD dependent var		0.992	
R-squared		0.170	Number of obs		483	
F-test		9.664	Prob > F		0.000	
Akaike crit. (AIC)		1294.329	Bayesian crit. (BIC)		1340.309	

*** $p < .01$, ** $p < .05$, * $p < .1$

VIF	1/VIF
2.050	0.487
2.030	0.492
1.700	0.587
1.620	0.617
1.500	0.668
1.190	0.842
1.160	0.862
1.140	0.877
1.100	0.909
1.100	0.910
1.460	

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of performance_index

chi2(1) = 44.26

Prob > chi2 = 0.0000

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
Digital_market	-.158	.05	-3.19	.002	-.255 - .061	***
Primary	.264	.185	1.43	.154	-.1 .627	
Secondary	-.068	.096	-0.70	.482	-.258 .122	
MTN_MoMo_Only	.172	.107	1.60	.109	-.039 .383	
Ex_3_5years	.133	.104	1.28	.202	-.072 .339	
Ex_5_7years	.477	.125	3.81	.000	.231 .722	***
Ex_above_8years	.158	.144	1.10	.272	-.125 .442	
Urban_area	.359	.113	3.18	.002	.137 .581	***
Regional	.135	.112	1.21	.229	-.085 .355	
International	-.529	.179	-2.95	.003	-.881 -.177	***
Constant	-.474	.121	-3.91	.000	-.712 -.235	***

Mean dependent var	-0.005	SD dependent var	0.992
R-squared	0.132	Number of obs	483
F-test	8.046	Prob > F	0.000
Akaike crit. (AIC)	1316.118	Bayesian crit. (BIC)	1362.098

*** $p < .01$, ** $p < .05$, * $p < .1$

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
One_on_one_marketi~x	.251	.062	4.03	0	.129	.374	***
Primary	.1	.169	0.59	.554	-.232	.433	
Secondary	-.117	.094	-1.24	.214	-.303	.068	
MTN_MoMo_Only	.146	.096	1.52	.13	-.043	.335	
Ex_3_5years	.169	.104	1.63	.104	-.035	.374	
Ex_5_7years	.413	.119	3.48	.001	.18	.646	***
Ex_above_8years	.226	.149	1.52	.129	-.066	.519	
Urban_area	.366	.125	2.93	.004	.121	.612	***
Regional	.077	.125	0.62	.539	-.169	.322	
International	-.44	.159	-2.77	.006	-.753	-.128	***
Constant	-.41	.115	-3.57	0	-.635	-.184	***

Mean dependent var	-0.005	SD dependent var	0.992
R-squared	0.169	Number of obs	483
F-test	8.415	Prob > F	0.000
Akaike crit. (AIC)	1294.945	Bayesian crit. (BIC)	1340.925

*** $p < .01$, ** $p < .05$, * $p < .1$

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Influencer_marketi~x	.264	.071	3.71	0	.124	.403	***
Primary	.144	.162	0.89	.375	-.174	.462	
Secondary	-.049	.093	-0.53	.595	-.231	.133	
MTN_MoMo_Only	.092	.102	0.90	.37	-.109	.293	
Ex_3_5years	.111	.104	1.07	.284	-.092	.315	
Ex_5_7years	.388	.12	3.24	.001	.153	.624	***
Ex_above_8years	.212	.145	1.46	.144	-.073	.496	
Urban_area	.197	.138	1.42	.155	-.075	.468	

Regional	.234	.138	1.69	.092	-.038	.506	*
International	-.393	.145	-2.72	.007	-.678	-.109	***
Constant	-.396	.115	-3.44	.001	-.623	-.17	***

Mean dependent var	-0.005	SD dependent var	0.992
R-squared	0.170	Number of obs	483
F-test	8.913	Prob > F	0.000
Akaike crit. (AIC)	1294.329	Bayesian crit. (BIC)	1340.309

*** $p < .01$, ** $p < .05$, * $p < .1$

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Mobile_app_marketi~x	.215	.044	4.90	0	.129	.301	***
Primary	.188	.185	1.02	.31	-.175	.551	
Secondary	-.062	.092	-0.67	.501	-.242	.119	
MTN_MoMo_Only	.21	.105	1.99	.047	.002	.417	**
Ex_3_5years	.141	.113	1.24	.215	-.082	.363	
Ex_5_7years	.402	.123	3.27	.001	.161	.643	***
Ex_above_8years	.125	.154	0.81	.416	-.177	.428	
Urban_area	.366	.115	3.17	.002	.139	.593	***
Regional	.006	.118	0.05	.96	-.226	.238	
International	-.456	.272	-1.68	.094	-.991	.078	*
Constant	-.397	.116	-3.42	.001	-.625	-.169	***

Mean dependent var	-0.005	SD dependent var	0.992
R-squared	0.151	Number of obs	483
F-test	8.421	Prob > F	0.000
Akaike crit. (AIC)	1305.005	Bayesian crit. (BIC)	1350.985

*** $p < .01$, ** $p < .05$, * $p < .1$

Linear regression

performance_index	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Mobile_app_m	.215	.061	3.52	0	.095	.335	***
arketi~x							
Primary	.188	.172	1.09	.274	-.149	.525	
Secondary	-.062	.095	-0.65	.514	-.248	.124	
MTN_MoMo_Only	.21	.101	2.08	.038	.012	.408	**

Ex_3_5years	.141	.101	1.40	.163	-.057	.339	
Ex_5_7years	.402	.122	3.30	.001	.162	.642	***
Ex_above_8years	.125	.151	0.83	.408	-.172	.423	
Urban_area	.366	.12	3.06	.002	.131	.601	***
Regional	.006	.119	0.05	.96	-.227	.239	
International	-.456	.141	-3.23	.001	-.734	-.179	***
Constant	-.397	.116	-3.42	.001	-.625	-.169	***

Mean dependent var	-0.005	SD dependent var	0.992
R-squared	0.151	Number of obs	483
F-test	8.785	Prob > F	0.000
Akaike crit. (AIC)	1305.005	Bayesian crit. (BIC)	1350.985

*** $p < .01$, ** $p < .05$, * $p < .1$

APPENDIX II

SURVEY LETTER

Request for Participation in a Research Study on Innovative Marketing and Micro Enterprise Performance

Dear Mobile Money Enterprise Owner/Manager,

My name is KIMBI BORIS TAMFUH, a Doctorate student in Business Administration with specialty in Strategic Management. I am currently conducting a research study as a partial requirement for my Doctorate of Business Administration degree. This study is focused on exploring "The Impact of Innovative Marketing on the Performance of Mobile money Enterprises in the Telecommunication Industry in Cameroon."

As an owner or manager of a Mobile Money or Orange Money enterprise, your practical experience and insights into the market dynamics and business strategies are invaluable. Your participation will significantly contribute to a better understanding of how modern marketing techniques, such as the use of digital platforms, specialized promotions, and data-driven customer engagement, influence the growth, profitability, and overall success of micro-businesses in this vital sector of the Cameroonian economy.

We are specifically targeting individuals like you because your daily operations involve the very strategies we seek to analyze. The data collected will not only fulfill academic requirements but will also provide practical recommendations that can inform business best practices, training programs, and policy development for the micro-enterprise ecosystem in Cameroon.

Your decision to participate is entirely voluntary. You may choose not to answer any question or withdraw from the study at any time without penalty. All responses you provide will be treated with the strictest confidence. The completed questionnaires are anonymous, and the data will be used *only* for the purpose of this research study. No individual or enterprise will be identifiable in any report or publication resulting from this study. The attached questionnaire should take approximately 10-15 minutes to complete.

We sincerely appreciate you taking the time out of your busy schedule to contribute your valuable perspective to this important research. Should you have any questions or require further clarification, please do not hesitate to contact me or my supervisor.

Thank you once again for your cooperation.

Yours Sincerely



KIMBI BORIS TAMFUH

APPENDIX II

Photos of mobile money service agents in Cameroon.







