

## THE SIGNIFICANCE OF MOBILE MONEY TRANSFER FACILITY TO ZIMBABWEAN ECONOMY: A CASE STUDY OF ECOCASH

GERALD MUNYORO<sup>1</sup>, PARKER KUTESERA<sup>2</sup>, JACQUELINE RUMBIDZAI TANHARA<sup>3</sup>,  
PHAETON MAZUVAWANDA<sup>4</sup> & BLESSING MHERE CHIGUNHAH<sup>5</sup>

<sup>1,4,5</sup> Graduate Business School, School of Entrepreneurship and Business Sciences,  
Chinhoyi University of Technology, Chinhoyi, Zimbabwe

<sup>2</sup> Department of Management and Entrepreneurial Studies, Women's University in Africa,  
Mt Pleasant, Harare, Zimbabwe

<sup>3</sup> Department of Marketing and Public Relations, Chinhoyi University of Technology, Chinhoyi, Zimbabwe

### ABSTRACT

The study investigated the significance of Mobile Money Transfers (MMTs) on the economic development of Zimbabwe, with specific attention to Ecocash. Furthermore, the study is focused on Harare. The data was collected using questionnaires and focus groups. Data was analysed using Statistical Package for Social Science (SPSS) version 20 and Microsoft Excel. The study showed that Mobile Money Transfers is significant to Zimbabwe, due to the fact that it has a strong contribution to economic development through employment creation and financial inclusion. In addition, MMTs are easily accessible in remote areas and easy to use when paying and receiving tax. In short, this is the reasons why it has increased the use of plastic money in Zimbabwe as well as reducing the transaction costs and risk. That said, the study therefore recommends that the government put in place regulations to deal with the Mobile Money Transfer sector to ensure that the interests of the consumer are safeguarded and at the same time guaranteeing the viability of the sector. Furthermore, mobile network operators are encouraged to improve service quality to ensure that people do not have challenges in accessing their funds due to network downtimes and poor network connectivity.

**KEYWORDS:** Mobile Money Transfers, Economic Development, Eco Cash, Remote Areas, Tax, Plastic Money, Transaction Costs and Risk, Government, Regulations, Consumers, Poor Network Connectivity