DIGITAL LITERACY AND SURVIVAL OF MOBILE-MONEY FIN-TECH START-UPS IN LAGOS METROPOLIS

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Abstract

In today's tech-driven world, digital literacy is crucial for fintech start-ups aiming to digitalize financial services. This study examines how digital literacy through digital skills and knowledge impacts the survival of fintech start-ups in the mobile money sector. These start-ups, while advancing financial inclusion and innovation, grapple with challenges such as high technology costs, regulatory hurdles, and trust issues. Analyzing data from 249 respondents using SmartPLS4, the study found that digital literacy significantly enhances survival, with digital skill and knowledge serving as key elements at 0.005 and 0.011 significance level respectively. The study revealed that there is need to equip teams with digital skills, improving access to financial resources, and fostering an entrepreneurial culture to overcome competitive pressures. It concludes that investing in digital literacy is vital for fintech start-ups to innovate, thrive, and maintain market presence, recommending a focus on several field areas to boost operational efficiency and ensure long-term survival.

Keywords: Digital Literacy, Digital Skill, Digital Knowledge, Survival, Fin-tech startups.

Introduction

The advent of new technology has empowered mobile-money FinTech start-ups in Lagos Metropolis to navigate and adapt to rapidly changing environments, reshaping traditional practices and forcing both businesses and individuals to rethink their approaches. This shift represents the beginning of the fourth industrial revolution, a transformative wave where technology adoption, human creativity, and adaptive expertise intersect (Majumdar & Kumar, 2018). Previous studies have highlighted the critical importance of technology adoption for the survival of mobile-money FinTech start-ups.

Embracing new digital skills and unlearning outdated methods is essential not only for enhancing operational efficiency but also for remaining competitive in a rapidly evolving financial landscape. By integrating innovative technologies, these start-ups can better meet the demands of consumers, streamline their processes, and respond swiftly to market changes. This proactive approach to technology adoption fosters resilience and sustainability, ensuring that mobile-money FinTech start-ups can thrive in an increasingly digital economy (Singh, 2017).

The digital transformation has redefined how mobile-money FinTech start-ups interact with technology. The survival of these start-ups is a vital catalyst for change across diverse sectors, as it facilitates the introduction of new technologies and their societal implications. By empowering stakeholders with the necessary skills and knowledge, the survival of mobile-money FinTech start-ups enhances safety, broadens access to information and services, and fosters the preservation of valuable resources. In this way, it not only promotes individual competency but also supports collective advancement, enabling organizations and communities to adapt effectively to the evolving digital landscape (Shettima & Sherma, 2020).

The survival of mobile-money FinTech start-ups involves a multifaceted skill set necessary for effectively navigating the modern digital world. It encompasses understanding and leveraging digital tools to foster innovation, despite the risks and challenges involved (Murthy, Sudarsana & Singh, 2022). Global market integration has further accelerated the adoption of technology strategies that are crucial for surviving and thriving in a competitive and constantly changing environment (Khairuddin & Olowosuyi, 2020). By harnessing these strategies, individuals and businesses can enhance their adaptability, minimize risks, and capitalize on new opportunities (Zsarnoczky, 2018).

The European Commission's 2013 report defines digital literacy as the ability to access, understand, manage, and create information using digital technologies. This definition emphasizes that digital literacy encompasses a range of skills necessary for effective engagement in an increasingly digital world, including critical thinking, information evaluation, and responsible digital communication. The definition of digital literacy by the European Commission Report of 2013 has been instrumental regarding its impact on the survival and growth of mobile-money FinTech start-ups. The report’s framework provides valuable insights into how embracing digital skills can help

stakeholders navigate the complexities of the digital economy, promoting the sustainability of new ventures (Anbazhagi & Kishore, 2020).

The framework outlines the role of digital literacy in the FinTech sector, emphasizing the importance of digital skills and knowledge for the survival and growth of start-ups. It suggests that equipping stakeholders with digital competencies is crucial for navigating the challenges of the digital economy. Understanding the factors influencing the survival of mobile-money FinTech start-ups is increasingly critical given the industry's dynamic nature. This study focuses on the importance of digital literacy strategies such as digital skills and knowledge that enable these start-ups to thrive amidst technological advancements and changing environments (Murthy et al., 2022). Start-ups in the rapidly evolving FinTech industry face numerous challenges, including establishing trust in digital interactions, overcoming high costs for technology acquisition, and addressing regulatory compliance (Alvarez, 2020; Nzembayie, 2017; Adam, Lengkong, & Uhing, 2020). Thus, this study explores how digital literacy influences the survival of fintech startups in the mobile money sector, leading to the following hypothesis:

H_1: Digital literacy has a significant influence on the survival of fintech start-ups in the mobile money sector.

Literature Review

Digital Literacy

Digital literacy can be understood as the ability to effectively use digital tools and technologies to achieve personal and professional goals (Turuk, 2021). Digital literacy is a crucial element in navigating and adapting to the modern innovation system, as it fundamentally alters how individuals interact with technology, reshape their goals, and connect within digital networks. The widespread adoption of digital tools has led to enhanced knowledge diffusion, improved communication, and new methods of increasing productivity (Davidson & Vaast, 2010).

The European Commission (2013) defines digital literacy as encompassing the skills and knowledge necessary to effectively utilize digital technologies to create economic and social value.

Central to understanding digital literacy are the essential skills and competencies that guide how individuals and businesses operate in the digital

world. According to Murthy et al (2022), these include digital skill and digital knowledge. In today's rapidly evolving business environment, start-ups gain a competitive advantage by fostering a workforce adept in digital literacy. Entrepreneurs empowered with these skills can strategically craft and implement digital strategies, ensuring precision in navigating market complexities and seizing emerging opportunities within the fintech ecosystem. Ultimately, leveraging digital literacy enables fintech entrepreneurs to propel their ventures towards sustained success and heightened competitiveness in the dynamic fintech landscape (Kraus, Roig-Tierno, & Bouncken, 2019). The study explores these key components of digital literacy serving as proxies for the study: digital skills and digital knowledge and examines their importance in supporting survival and adaptability in the digital era. By focusing on these aspects, the review aims to provide insights into how digital literacy contributes to resilience and success in a constantly evolving technological landscape. It draws on research by Murthy et al. (2022) and Anbazhagi and Kishore (2020) to highlight how these factors influence the ability of individuals and startups to thrive in the digital age.

Digital Skill

Digital skills refer to the proficiency in utilizing digital tools and technologies to innovate, create value, and operate digital ventures effectively. Startups with a workforce possessing strong digital skills are better equipped to develop and implement digital strategies, optimize online presence, and adapt to technological changes swiftly. Moreover, digital skills as a proxy for digital literacy enable entrepreneurs to capitalize on emerging opportunities in the digital marketplace, driving growth and competitiveness (Le Dinh, Vu & Ajayi, 2018). Digital skills are the cornerstone of success in the realm of digital entrepreneurship, representing the proficiency in leveraging digital tools and technologies to innovate, add value, and efficiently operate digital ventures. In today's fast-paced business landscape, startups equipped with a workforce possessing robust digital skills gain a competitive edge. These skills empower entrepreneurs to craft and execute digital strategies with precision, allowing them to optimize their online presence and stay ahead of technological advancements (Alvarez, 2020). By harnessing digital skills, entrepreneurs can swiftly adapt to dynamic market conditions and capitalize on emerging opportunities within the digital marketplace. Ultimately, these adept digital capabilities serve as catalysts for growth, propelling startups towards heightened competitiveness and sustained success in the ever-evolving digital ecosystem (Kraus et al., 2019).

Digital Knowledge

Digital knowledge pertains to the understanding of digital trends, technologies, and market dynamics essential for informed decision-making and strategic planning in digital entrepreneurship. Startups equipped with up-to-date digital knowledge can identify market gaps, anticipate customer needs, and devise effective digital strategies to gain a competitive edge (Singh, 2017). Continuous learning, market research, and knowledge sharing empower entrepreneurs to navigate complexities, mitigate risks, and drive innovation, thereby enhancing startup survival rates. Digital knowledge as a proxy for digital literacy is paramount for startups venturing into the digital landscape, encompassing an understanding of digital trends, technologies, and market dynamics crucial for informed decision-making and strategic planning (Kraus et al., 2019). Startups equipped with up-to-date digital knowledge possess the ability to identify market gaps, anticipate customer needs, and devise effective digital strategies to gain a competitive edge. Through continuous learning, market research, and knowledge sharing, entrepreneurs can navigate complexities, mitigate risks, and drive innovation, thereby enhancing the survival rates of startups in the fiercely competitive digital marketplace. In essence, digital knowledge serves as a cornerstone for startup success, enabling them to adapt, innovate, and thrive in an ever-evolving digital ecosystem (Murthy et al., 2022).

Survival and Fin-Tech Start-Ups

Survival is the ability of a start-up to sustain its operations and withstand challenges over time (Ajah, 2023). Generating consistent and growing survival rates is crucial for ensuring revenue generation, managing cash flow effectively, and maintaining overall business sustainability (Khairuddin & Olowosuyi, 2020). Start-ups employ various strategies, including customer relationship management and market segmentation techniques, to drive survival rates and ensure continued business operations O. Survival, which signifies the duration of a start-up's existence and its ability to overcome challenges, is a fundamental metric for assessing revenue generation and business sustainability (Ajah, 2023). By effectively managing survival processes, identifying target markets, and delivering value to customers, start-ups can achieve sustainable revenue streams and enhance their prospects for long-term survival and success in dynamic market environments (Bader & Stummeyer, 2019).

Start-up businesses, often characterized by their innovative ideas, entrepreneurial spirit, and growth aspirations, represent the dynamic engine of economic development and innovation worldwide (Bankole, 2020). These ventures typically emerge from the fertile ground of creativity, driven by ambitious individuals or teams seeking to address unmet needs, disrupt existing markets, or capitalize on emerging trends. In essence, start-ups epitomize the embodiment of risk-taking, resilience, and adaptability, navigating the challenging terrain of uncertainty with the hope of achieving sustainable growth and success (Coker & Oko-Egwu, 2023).

In the Nigerian business context, a start-up typically refers to a newly established business venture that is innovative, scalable, and aimed at addressing a specific market need or problem. Under the Start-up Act of 2022, a business can be classified as a startup if it meets certain criteria. Firstly, it must be structured as a limited liability company and have operated for not more than a decade. Moreover, at least one-third of its shares must be owned by a Nigerian individual or individuals who serve as founders or co-founders (Atoyebi & Iwu, 2023). The primary aim of the startup should be the creation, innovation, production, development, or adoption of a unique digital technology product, service, or process. Additionally, it may also function as a holder or repository of a digital product or process, or be the author of a registered software. In exceptional cases, a sole proprietorship or partnership may qualify for startup status if they meet the technological criteria outlined above. However, they will initially receive a pre-label status, which expires after six months, prompting them to incorporate as a limited liability company (Coker & Oko-Egwu, 2023).

Start-ups in Nigeria are characterized by their agility, risk-taking propensity, and reliance on technology and digital platforms for growth and expansion (Shettima & Sherma, 2020). Since its implementation in 2022, the Nigerian Startup Act has been instrumental in laying down the legal and institutional groundwork necessary to foster the growth of designated startups across the nation (Start-up Act, 2022). The survival of start-ups is influenced by a complex interplay of factors, including funding availability, market dynamics, entrepreneurial characteristics, and external support networks. By understanding these factors and implementing strategies to mitigate risks, start-ups can enhance their chances of survival and contribute to economic development and innovation through customer satisfaction and customer retention (Alvarez, 2020).

The Nigerian technology ecosystem is undergoing a transformation and companies such as Opay and Mines have secured significant funding rounds, which, while not as large as those in the US or Europe, demonstrate the growing confidence and trust investors have in the burgeoning ecosystem in Africa (Azeem & Khana, 2024). As exemplified by the success stories of companies like Flutterwave, Cowrywise, and Kuda Bank, which have transformed everyday activities, traditional non-tech entities are increasingly recognizing the importance of integrating technology into their operations, such as through e-commerce and digital marketing initiatives which classifies them as mobile money fin-tech start-ups (Atoyebi & Iwu, 2023).

Theoretical Review

Digital Literacy Theory

According to Mergel, Edelmann, and Haug (2022), Digital Literacy Theory focuses on the essential skills and competencies needed to effectively navigate and utilize digital technologies. For startups, particularly in sectors like mobile money, achieving proficiency in digital literacy is not merely an option but a critical survival strategy. Digital literacy encompasses the ability to use digital tools such as mobile applications, cloud computing, and data analytics to streamline operations and enhance service delivery. This skill set enables startups to develop user-centric platforms with personalized experiences and efficient transaction processes, crucial for meeting the evolving needs of their users (Satalkina & Steiner, 2020). However, Digital Literacy Theory does not fully address how disruptive innovations can reshape industries. Integrating insights from theories of creative disruption can provide a more comprehensive understanding of how startups can use digital literacy not just for operational efficiency but also for driving significant market changes. By bridging this gap, startups can leverage digital skills to revolutionize their sector and improve their chances of survival (Krivokuca, Cockalo & Bakatov, 2021; Shettima & Sherma, 2020).

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) Theory, originally proposed by Barney (1991) and further developed by scholars such as Wernerfelt (1984), provides valuable insights into how resources and capabilities contribute to the survival of startups, particularly within dynamic sectors. According to Anim-Yeboah, Boateng, Awuni Kolog, Owusu and Bedi (2020), RBV posits that a startup's survival is contingent upon the effective utilization of its unique resources,

including digital skills and knowledge. This perspective emphasizes that leveraging these digital resources and capabilities is essential for navigating competitive challenges and achieving sustainable growth (Murthy et al., 2022). RBV highlights the importance of agility and adaptability in managing digital tools and technologies. The ability to swiftly adjust digital resources and leverage emerging opportunities is crucial for navigating a constantly changing digital environment (Mir, Hassan & Khan, 2023). RBV provides a strategic framework to examine how digital literacy through digital skill and knowledge impacts the survival of startup businesses. While RBV emphasizes the strategic deployment of resources, it may not fully address the transformative potential of digital technologies. Integrating insights from Digital Literacy Theory can enhance understanding of how digital skills and tools contribute to resource management and strategic decision-making. This integration empowers startups to effectively use digital literacy for survival and long-term success.

The integration of Digital Literacy Theory and Resource-Based View (RBV) Theory offers a comprehensive perspective on how digital literacy and strategic resource management contribute to the survival of fin-tech start-ups. Fin-tech start-ups that excel in digital literacy and strategically manage their resources are better equipped to adapt to disruptive changes and ensure their long-term survival. Together, these theories provide a nuanced understanding of how digital literacy and effective resource management are key drivers of SME survival and success (Hongbo & Koffi, 2019).

Empirical Review

Suyanto, Sugihartati, Egalita, Mas'udah, Singgih, and Sudarso (2023) explored the role of digital literacy and survival mechanisms for micro-small enterprises (MSEs) within the sharing economy in East Java Province, Indonesia. Their research highlights how digital literacy impacts the operational efficiency, customer engagement, and overall survival of these enterprises. The study reveals that digital literacy significantly enhances MSEs' ability to adapt and thrive in a competitive environment. By developing digital skills and leveraging digital tools, MSEs can better engage with customers, improve operational processes, and sustain their businesses. The study recommends that MSEs invest in digital literacy training and adopt digital tools tailored to their specific needs to optimize their survival and success in the sharing economy. One limitation of this study is its focus on quantitative analysis, which may not fully capture the complexities of digital literacy in practice.

Adamu, Zakari, Habibu, and Babangida (2022) investigated the effects of digital literacy and sustainable business models on small and medium enterprises (SMEs) in Lagos State, Nigeria. Using a survey research design, they collected data from 387 SME managers. The analysis, performed through regression techniques, reveals that many digital entrepreneurs in Lagos State operate at a grassroots level. The study concludes that there is no single, universally applicable approach to achieving sustainability through digital technology. This conclusion highlights a need for further in-depth research to better understand the factors influencing sustainability among SMEs and to develop more tailored strategies for leveraging digital literacy effectively.

Methodology

This study employed a survey research design with a quantitative approach to examine the influence of digital literacy on the survival of Fin-tech start-ups in the mobile money sector. A cross-sectional survey design was chosen to collect quantifiable data essential for statistical analysis and hypothesis testing. As of December 2023, there were 18 Fin-tech businesses licensed by the Central Bank of Nigeria, providing mobile-based financial services to unbanked and underbanked populations. The study focused on these start-ups, which operate across diverse environments and serve a wide range of users, from urban to rural areas.

The study focused on 13 out of the 18 licensed mobile money Fin-tech businesses in Nigeria, as identified by the Nigeria Start-Up Act 2022. The number of the top-level and mid-level employees at their head offices consisted of 585 staff members from these start-ups. A multi-stage sampling technique was employed, starting with purposive and judgmental sampling to select start-ups within their first ten years of operation. Stratified sampling was then used to divide respondents into management levels (Top-level, Mid-level, and Low-level), followed by random sampling to ensure equal selection chances.

The financial statements of the start-up businesses in this study were not publicly available, leading to the adoption of non-financial metrics for analysis. Data was collected through a structured questionnaire, using a five-point Likert scale to gauge participants' agreement on various statements. The questionnaire targeted top, mid, and low-level staff, focusing on digital literacy and start-up performance. The self-administered questionnaire comprised of two sections, first section aims to gather socio-demographic details from respondents while the second section involves multiple items designed to

evaluate the participants' perspectives on both the dependent and independent variables of the study.
Digital skill and knowledge were used to measure digital literacy, while customer satisfaction and customer retention metrics were used to measure survival.

The sample size is determined by adopting Taro Yamane's formula for estimating sample size:

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

Where: n = sample size, N = population of study, e^2 = error margin

$$n = \frac{585}{1 + 585(0.05^2)}$$
$$n = 238$$

The sample size is calculated to 238 respondents. The researcher factored the possibility of low response rate in the survey; hence, the researcher adjusted the above obtained result to accommodate the low response rate expected as suggested by (Saunders, Lewis & Thornhill, 2012), using

$$na = \frac{n\,x\,100}{re\%}$$

na = Actual Sample Size; n = Minimum Sample Size; re% = The Estimated response rate (%).

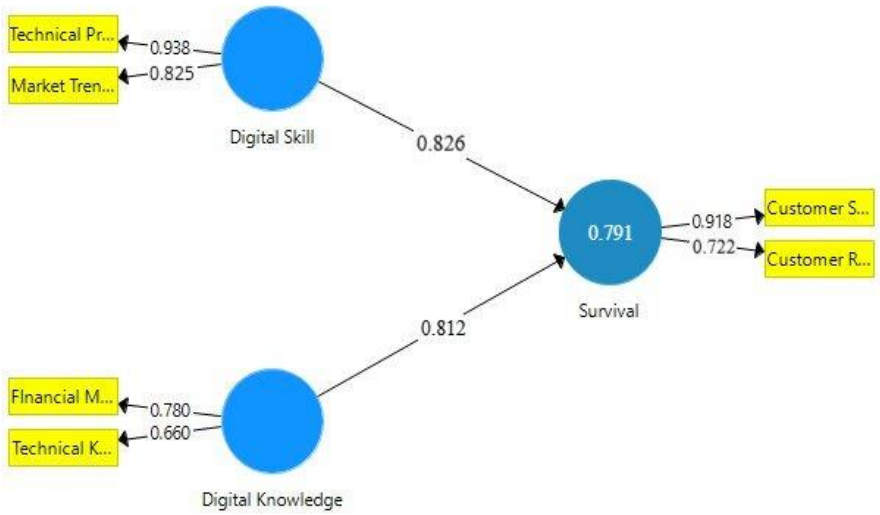
$$na = \frac{238\,x\,100}{85}$$

Estimated response rate expected is 85%; na = 280.
The study was subjected to the use of descriptive and inferential statistics. Descriptive statistics was used to gain perspectives into the effect of digital literacy and the survival of mobile money Fin-tech start-ups and inferential statistics such as path analysis and Partial Least Square Equation Model was used with the aid of Smart PLS 4 to show the effect of digital literacy on the survival of Fin-tech start-up businesses in the mobile money sector.

Data Presentation and Analysis

Descriptive and inferential statistics were analyzed using SmartPLS 4, involving Partial Least Squares (PLS) and bootstrapping techniques, based on responses from 249 participants.

Figure 1: The path model depicting the relationships between Digital literacy and Survival



Source: Smartpls 4 Path Model, 2024.

A total of two hundred and forty-nine usable instruments were obtained, resulting in a 78.92% response rate. The figure above depicts the path model effect of digital skill (technical proficiency & market trend analysis) and digital knowledge (financial market knowledge & technical knowledge) as variables of digital literacy which were analyzed against survival using customer satisfaction and customer retention as proxies. This means that digital literacy using digital skill and digital knowledge influences the survival of Fin-tech start-ups in the mobile money sector having a high positive effect on survival.

Test of Hypotheses

H_{o1} Digital literacy has no significant influence on the survival of Fin-tech start-ups in the mobile money sector.

Table 1
Path Coefficients

	Digital Knowledge	Survival	Digital Skill
Digital Knowledge		0.812	
Survival			
Digital Skill		0.826	

Source: Field Survey (2024)

Table 1 above shows the path coefficients between the variables: Digital knowledge, Digital Skill and Survival. The path coefficient between Digital Knowledge and Survival of 0.812 and Digital Skill and Survival of 0.826 indicates a positive relationship between Digital Literacy and Survival. This implies that both digital knowledge and digital skill contribute greatly to the survival of Fin-tech start-ups in the mobile money sector within Lagos metropolis.

Table 2
R Square

	R Square	R Square Adjusted
Survival	0.791	0.789

Source: Field Survey (2024)

The R square result of 0.791 in Table 2 above indicates that approximately 79.1% of the variability in the survival of Fin-tech start-ups in the mobile money sector can be accounted for by the proxies – digital skill and digital knowledge. Hence, the effect size is considered strong, as it is above the commonly accepted threshold of 25% for substantial effect on the survival – customer satisfaction and customer retention. This also implies that the remaining 20.9% of the variance is not accounted for by the variables considered in this study. The r-square at 79% implies that an approximate of 21% of the variance in survival of Fin-tech start-ups in the mobile money sector can be explained by the digital literacy variables. These unaccounted factors could be of considerable importance in determining the overall survival of Fin-tech start-ups in the mobile money sector, and further research or analysis might be needed to identify and understand their impact.

Table 3

Bootstrapping Path Coefficient of Digital Literacy and Survival

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Digital Knowledge -> Survival	0.189	0.171	0.086	2.198	**0.005**
Digital Skill -> Survival	-0.201	-0.215	0.079	2.549	**0.011**

Source: Field Survey (2024)

Table 3 above presents the path coefficient results of the analysis conducted among the variables measuring digital skill and digital knowledge and survival. The output showing the t and p-value revealed that any t value above 1.96 will be significant at a 95% confidence interval and 5% significance level. From the output result, it was observed that digital skill and digital knowledge (proxies for digital literacy) were significant in the prediction of the survival of Fin-tech start-ups in the mobile money sector. This suggests that understanding digital tools and concepts is beneficial to the survival of Fin-tech start-ups in the mobile money sector. In line with the above, the alternative hypothesis is hereby accepted that there exists relationship between digital literacy and survival of Fin-tech start-ups in the mobile money sector.

In summary, following the above analysis, digital literacy has a statistically significant effect on the survival of Fin-tech start-ups in the mobile money sector. The output of the analysis revealed that digital knowledge and digital skill, as components of digital literacy, significantly contribute to the survival of these start-ups. This underscores the importance of equipping Fin-tech start-ups with essential digital skills and knowledge to enhance their chances of survival and success in the competitive mobile money sector.

Conclusion

This study explores the relationship between digital literacy and the survival of mobile-money FinTech start-ups in Lagos Metropolis. The primary objective of the study is to analyze how different aspects of digital literacy such as skills and knowledge affect the survival FinTech start-ups operating within the mobile money sector. By examining the interplay between digital literacy and the unique challenges faced by mobile-money FinTech start-ups, this study aims to contribute valuable knowledge to the field and inform strategies for

enhancing their survival and growth. Digital literacy is increasingly recognized as a critical factor in the success and survival of businesses, particularly in the rapidly evolving Fin-tech sector. The ability to understand and effectively utilize digital tools and technologies not only enhances operational efficiency but also equips businesses with the resilience needed to navigate dynamic market conditions. The findings of this study affirm a significant relationship between digital skills, digital knowledge (as proxies for digital literacy), and the survival of Fin-tech start-ups in the mobile money sector. This highlights the crucial role of digital literacy in sustaining businesses within this fast-paced industry. The results align with existing literature, such as Suyanto et al (2023), which emphasizes that mastery of digital literacy is essential for business survival by enabling effective adaptation to digital transformations. Similarly, Ja'ara (2022) supports the notion that a robust strategy for digital knowledge management, along with a conducive environment for its application, enhances digital proficiency and correlates positively with improved survival rates among Fin-tech start-ups. The study underscores the strategic importance of digital competence, not merely as a tool for operational efficiency, but as a pivotal factor in fostering resilience and gaining a competitive edge within the financial technology sector. The findings reveal that embracing and enhancing digital literacy is not just a strategic choice but a fundamental necessity for Fin-tech start-ups aiming to thrive. By investing in continuous learning and adaptation to digital advancements, these businesses can position themselves as leaders in innovation, sustainability, and customer-centricity. The study further emphasizes that digital literacy positively influences both performance and technological innovation. The strategic application of digital literacy within the mobile money sector enables Fin-tech start-ups to better navigate competitive pressures and leverage technological advancements, thereby shaping their performance trajectory and ensuring long-term sustainability.

Based on these findings, it is recommended that Fin-tech start-ups invest in digital literacy programs for their workforce to better navigate technological advancements and competitive pressures. This investment will enhance operational efficiency, innovation, and overall performance. By implementing these recommendations, Fin-tech start-ups in the mobile money sector can fully harness the potential of digital literacy, driving innovation, improving performance, and achieving sustainable growth in a competitive market. This study offers valuable insights into the unique challenges and opportunities faced by start-ups in the mobile money sector, highlighting the cumulative influence of factors such as digital literacy initiatives, financial accessibility,

entrepreneurial mindset, and regulatory dynamics on their performance and survival.

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