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Full Length Research Article

DETERMINANTS FOR THE ACCEPTANCE OF MOBILE MONEY SERVICE IN NIGERIA

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ABSTRACT
In an effort to close the financial gap between the banked and unbanked Nigerian population, mobile money services have been introduced. The alternative banking provides access to financial services for individuals who do not own bank accounts, thereby promoting a cashless society in the country. It provides a platform for small savings for low earners, especially the rural populace, and also facilitates the transfer and receipt of money and payments for goods and services in a more convenient manner. However, many studies have revealed low user acceptance for this alternative banking service in Nigeria. The aim of this study, therefore, was to investigate the determining factors for the acceptance of mobile money services in Nigeria using the self-service technology acceptance model. An online questionnaire was shared among online users of smart phones across the country using survey methodology, from which three hundred and eighty-nine responses were analyzed for the study. The result revealed that perceived usefulness and perceived ease of use have significant influence on user acceptance of mobile money services in Nigeria, while need for interaction and perceived risk of mobile money acceptance were found to have insignificant influence on the acceptance of alternative banking services. The study will guide policymakers regarding mobile money service implementation strategies. The study emphasizes the recommendation that mobile network operators and financial institutions increase their efforts to make mobile money platforms more user-friendly and valuable. It further suggests future research consider more determinants like ethnicity, literacy, trust, security, and others.

Keywords: Mobile Money, Mobile Money Services, Financial Services, Financial Exclusion, User Acceptance

INTRODUCTION

Some progress has been made in electronic-banking and financial services in developing countries which give individuals living in cities relatively easy access to these services. It has become the norm for banks to provide several channels of banking services outside the bank such as Automated Teller Machine (ATM), online and mobile banking services. This enables account holders with access to these channels to use the services for paying bills, money transfer and payment of goods and services online (Chukwumah, 2017). However, many people in rural areas do not have bank accounts thus have limited access to the financial services provided by the banks (Financial Inclusion Insights, 2021). According to the Central Bank of Nigeria (CBN, 2018) the number of eligible adult Nigerians that are excluded from the formal financial system stood at 37% as at early may, 2018. While at the same time active mobile phone lines doubled the number of bank account holders (NCC, 2018). This indicates a very big opportunity for mobile money services to thrive in Nigeria as mobile phones can replace banks in providing financial services in areas where banks do not penetrate. In light of the exponential growth of cell phone coverage and usage, mobile money services are seen as likely solution to financial exclusion on the African continent, including Nigeria (Akingbade et al., 2020).

However, the CBN has announced that it cannot meet up with the target of reducing the unbanked population to 20% by 2020 (CBN, 2018). This is due to the fact that unbanked population in the country just two years before the target deadline is about 37% (Nigeria Inter-Bank Settlement System, 2018). Some of the identified reasons for the high number of unbanked are due to excessive charges, inefficient bank services, poor customer relation, difficulty in documentation and lack of close proximity to the people living in rural areas among others (CBN, 2018). To address this issue and improve financial inclusiveness, mobile money services need to be fully accepted in Nigeria to serve as an alternative to reach out to the poor and unbanked population. Despite the huge potentials of mobile money in Nigeria and the wide range of functionalities, Mobile Money Operators (MMOs) are still struggling to make an impact in the country in terms of marketing and technology (Olayinka, Nkemdilim & Immanuel, 2019).

The issue of mobile money services acceptance is not very clear in Nigeria. Mobile money services providers, policy makers, regulators and stakeholders find it difficult to understand the significant factors that influence mobile money services acceptance in the country leading to its low acceptance when compared to other countries such as Kenya, South Africa and Philippines. Due to this, it is of vital importance that Nigeria addresses this problem as mobile money services can help bridge the gap between the banked and unbanked population and thereby, leading to financial inclusion.

Past studies have indicated that user acceptance to this alternative banking service is low due to factors like trust, privacy, security and lack of awareness (Abdinoor & Mbamba, 2017; Kithinji & Gekara, 2014; and NoorKhan, 2017). To meet the target of financial inclusion, more users need to be enrolled on this platform. This study looked for appropriate model to study the determining factors for the acceptance of mobile money services in Nigeria. Thus, the question that seeks for an answer is "What are the determinant factors for Mobile money services acceptance in Nigeria?" Therefore, this study sets out to assess the determining factors for acceptance of mobile money services by testing the following hypotheses:

1. Perceived Ease of Use (PEU)

   H1: Perceived Ease of Use positively affect user's attitude toward using mobile money services.

2. Perceived Usefulness (PU)

H2: Perceived Usefulness has positive effect on user's attitude toward using mobile money services.

3. Need for Interaction (NI)

H3: Need for interaction has negative influence on the user's attitude toward using mobile money services.

4. Perceived Risk (PR)

H4: Perceived risk negatively affects user's attitude toward using mobile money services.

5. Attitude Toward SST

H5: Attitude toward mobile money services influence user's intention to use mobile money services.

LITERATURE REVIEW

Mobile money is a service that uses Information and Communication Technology (ICT) and non-bank channels to extend the delivery of financial services to clients who cannot be reached profitably with traditional branch-based financial services (Alhassan and Yeboah (2021). It is a regulated payment service performed from a mobile device which enables users to have access to their money anywhere and at any time without the need for a bank account (Association of Mobile Money Agents of Nigeria, 2018). Real money is converted into electronic money (e-money) and put into mobile devices so that financial transactions such as transfer of funds from one mobile subscriber to another can be carried out through a mobile phone. It is the ability to transfer money electronically from one person to another using a mobile phone as a mobile wallet (Deepak & Himanshu. 2019).

Many studies have been conducted on mobile financial services in different parts of the world especially in the developing countries. Noor Khan (2017) assessed the factors influencing the adoption and usage of mobile banking in Bangladesh. Convenience, cost effective, network availability, complexity, security and trust were the adopted determinants for the study. The analysis revealed that the studied population perceives mobile banking to be trustworthy, secured and cost effective, though complex and vulnerable to network problem. Using panel regression analysis, the study revealed that differences in demographic characteristics have no influence over mobile banking adoption. It has also revealed that perception to security, cost and convenience, and complexity in using mobile banking service influences variations in mobile banking adoption. Conversely, perception to trustworthiness and network problem has been found to have no influence; however, it has been found to have influence on mobile banking adoption using score model assessment.

Kithinji & Gekara (2014) conducted a study to establish the factors influencing adoption of mobile money services among institutions of higher learning in Kenya. The study adopted a descriptive research design. Data collected was analyzed by conducting a multiple regression analysis which was then used to predict the value of the dependent variable on the basis of the independent variables. The study concludes that the banking alternative quality and the awareness of the mobile money transfer services influences the adoption of mobile money services to a great extent.

Mobile Banking Adoption in Nigeria was studied by Bankole, Bankole, & Brown (2011) who used Revised UTAUT model to survey 231 sample of respondents. The study adopted user satisfaction, utility expectancy, effort expectancy and cultural values as the determinants for mobile banking adoption. The data were analysed through statistics and qualitative techniques. The results show that culture is the most important factor influencing the adoption behaviour of users of mobile banking in Nigeria.

Another study by Lema (2017) analyses the factors influencing the adoption of mobile financial services in the unbanked population of Tanzania. The study employed a cross-sectional design by collecting data at a single point in time and used six variables based on the Technology Acceptance Model (TAM). The variables were Perceived usefulness, Perceived ease of use, Perceived trust, Perceived cost, Perceived risk and Social influence. The study revealed that perceived usefulness, perceived cost and social influence had a significant influence on the adoption of mobile financial services. The implication of the findings forms the basis for product or service development, pricing, marketing and policy formulation. The study further recommends longitudinal research to be conducted in order to understand the influences of the adoption behaviour at different level of market maturity and points of time.

In the same country, Chogo, Sedoyeka and Sedoyeka (2015) explore the factors affecting mobile money adoption whereby the findings were collected through interviews and questionnaires distributed to various mobile phone users. Findings of the study concluded that Tanzania has low adoption of mobile money although it is needed as customers feel that it helps them save time. Moreover, it shows that for mobile money services to be adopted, customers should be aware of it, it should give them expected value and have usability qualities. The main factors affecting the adoption are poor agent network and poor user support. The paper is suitable for all mobile money service providers; it recommends that they should create awareness of their services, make sure it creates value and has usability qualities.

In a similar study, Omol, Abeka, and Wauyo (2017) identify the factors influencing acceptance of mobile money applications in enterprise management among micro and small enterprise owners in Kisumu central business district of Kenya. The study specifically testes whether relationship exists between demographic features, Perceived Usefulness (PU), Perceived Ease of Use (PEOU) and Perceived Risk (PR); and acceptance of mobile money payment. Due to the quantitative nature of the study, the results were analyzed with statistical tools using mean, mode, median, frequency tables and multiple regression. The results indicated that demographic features, PU, PEOU and PR are significantly related to acceptance of MMP. PEOU was found to be the most influential determinant of acceptance with r= 0.872, p-value= 0.013 at 0.05% significant level. The analysis also revealed that PR on MMP was the major hindrance of users accepting the technology with a negatively strong relationship of r value =-0.548 and p value =0.003. The study also established joint contributions of the four independent variables on acceptance of MMP but failed to establish the individual contribution of each independent variable on MMP hence there is need for further studies.

Tran and Corner (2016) investigate the impact of communication channels on mobile banking adoption. The study employed a combination of both qualitative and quantitative research approaches with an exploratory sequential research design in focus groups and a large-scale survey among 183 New Zealand young adults. Findings of the study show that the most significant influential factor of usage intention was perceived usefulness, followed by perceived credibility and perceived costs. Face-to-face communication with bank staff and close acquaintances was perceived as the most reliable and persuasive sources of banking-related information. Moreover, mass channels were considered to be more important and trustworthy than social media in the MB sector. In light of the research findings, bank marketers can make

the right decisions on marketing actions to promote MB effectively as well as develop appropriate communication policies to speed up the consumer decision process.

Marumbwa and Mutsikiwa (2013) conducted an analysis of the factors influencing consumers' adoption of mobile money transfer services (MMTs) in Masvingo Urban, Zimbabwe. The analysis was conducted based on the extensions of the construct extracted from the propositions made by Davis (1989) in his Technology Acceptance Model (TAM) and Rogers (1983) in the Diffusion of Innovation theory. It was concluded that the perceived ease of use, consumers' perceived usefulness of the service, perceived trust and the perceived relative advantage of MMTs are the critical determinant factors influencing consumers' adoption decisions.

Existing Gap in Mobile Money Studies

User acceptance of mobile money has been studied in different countries. Many theoretical frame works were developed and experimented to understand the user perception toward mobile money services (Chogo et al., 2015; Kithinji & Gekara, 2014; Omol et al., 2017). During the course of this research, we discovered that there was limited or no study conducted regarding user acceptance of mobile money services in Nigeria. Despite the rapid growth in many other emerging markets, Nigeria indicates low uptake (5.6%) of mobile money services (Statista, 2021). This is evident in the result of survey conducted by Enhancing Financial Innovation & Access in Nigeria (EFInA, 2016). This study was conducted to determine the factors effecting mobile money services in Nigeria.

Theoretical Foundation

User acceptance and adoption of technology has been researched for so many years and several theoretical models have been developed and applied. Among them are Technology Acceptance Model (TAM) (Davis, 1989), Unified Theory of Acceptance and Usage of Technology (UTAUT) (Venkatesh et al., 2003), Theory of Planned behaviour (TPB) (Ajzen, 1991), Technology Acceptance Model 2 (TAM2) (Venkatesh & Davis, 2000), Self-Service Technologies (SSTs) Acceptance model (Curan & Meuter, 2005) and Theory of reasoned action (TRA) (Fishbein & Ajzen, 1975) and a combination of any of them. Thus, the study will select the appropriate one to investigate mobile money acceptance in Nigeria.

METHODOLOGY

Different studies were conducted in the past on the adoption of mobile money service in several countries around the world using Technology Acceptance models, for example (Dai & Palvia, 2009; Kim et al., 2009; Koenig-Lewis et al., 2010;Lin, 2011; Püschel et al., 2010; Yee-Loong et al., 2010). These studies combined different constructs from the models in order to understand user behaviour toward adopting mobile money service in the countries the studies were made. Hence, this study adopts the Self-Service Technology (SST) acceptance model developed by Curran and Meuter in 2005 to develop a survey based on the empirical model. This is because mobile money technology is regarded as self-service technology (see Curran & Meuter, 2005). The model is represented in figure 1 below:

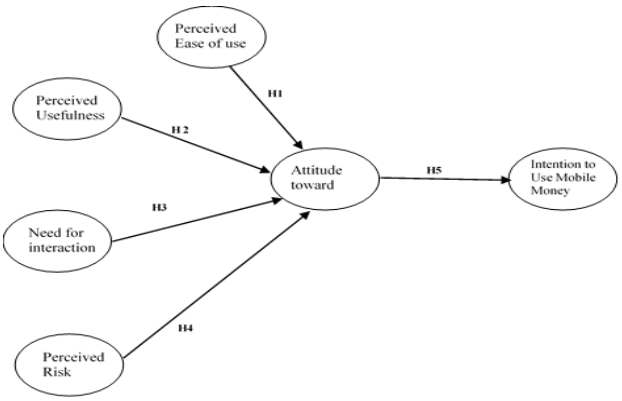

Figure 1: The Self-Service Technology Acceptance Model (Curran & Meuter, 2005)

Approach

Based on the SSTs acceptance model which investigated the determinants of self-service technologies acceptance using quantitative techniques and its suitability to this study, we therefore, modify it using quantitative approach to determine the user acceptance of mobile money services in Nigeria.

The choice of this approach is based on the aim and objectives of this study, the study limitations and the nature of data required. This is also based on the literature review of past studies on mobile money acceptance, where empirical data collection was mostly used. Ifeonu (2014) highlighted some major criteria for choosing a quantitative approach;

- Theory and underlying hypotheses are tested with data: In this study five hypotheses were drawn from SST acceptance model and were tested with empirical data.
- The theoretical assumptions will be confirmed by testing the hypotheses: In this case, it has examined the theorised relationships between the independent and dependent variables.
- Collection of data using structured instruments: This study employed survey methodology by using validated online questionnaire to collect data.
- Data analysis and presentation: The study used statistical software-Smart-PLS to analyse the collected data and then presented reports based on the output of the data analysis.

In order to successfully conduct this study using a quantitative approach, survey methodology has been applied using validated instruments on samples from different parts of Nigeria.

In this study, the probabilistic sampling was used to determine the sample size for this research.. The sample was chosen not considering the gender, age or the tribe of the participants.

The study population was drawn from online users of smart mobile phones across different parts of Nigeria. Data "used were collected through online-based questionnaire. They were shared through social media to various individual respondents comprising both users and non-users of mobile money services. This approach was chosen based on the nature of the study where a respondent must own a smart phone and be on-line to qualify for the study, thereby" making it easy to reach target audience within a limited time frame and resources.

Following Sarstedt, Ringle and Hair (2017) the minimum sample size of 100 is appropriate when considering models with maximum of five constructs, 150 for models with six or more constructs and 500 for models with multiple constructs. This gives a good idea of the appropriate sample size for this study. It is important to determine the sample size that will be used to represent the larger population. Sample size formula below was used to determine the appropriate number of respondents.

$$\text{Sample size} = \frac{(\text{Z})^2 \times \text{P}(1-\text{P})}{\text{E}^2} \quad (cochran, 1963) \quad (1)$$

Where $(Z) = \text{Z value}\ (2.34 = 99\%; 1.96 = 95\%; 1.645 = 90\%\ \text{confidence level})$

In this case 1.96 (95%) was used.
P = percentage proportion of choice (50% used for sample size needed)
E is margin of error (5%)
Going as per the stated assumptions the sample size will therefore be:

$$\text{Sample size} = \frac{(1.96)^2 \times 0.5(1-0.5)}{0.05^2}$$

$$\text{Sample size} = \frac{3.8416 \times 0.25}{0.0025}$$

$$\text{Sample Size} = 385$$

In arriving at a sample size for this study, sample size of 389 respondents were analysed which is more than the calculated minimum above.

The data analysis was conducted using statistical tool called Structural Equation Modeling (SEM). SEM is a set of models for testing validity of substantive theories with empirical data (Sarstedt et al., 2017). In SEM, two techniques are normally used: variance based and co-variance based. The research model in this study will be tested using a variance-based SEM model i.e. Partial Least Squares (PLS) software, specifically, SmartPLS version 3.2.7 (Ringle, Sarstedt & Straub, 2012).
The choice of the software package was based on its wide acceptance by researchers as it is conveniently used in many research situations, especially in situations where the purpose is either for exploratory or predictive modelling (Garson, 2016). It is able to handle complex relationships with numerous constructs , and moderators, it also offers flexibility in terms of data requirements, works well with small sample sizes and finally, its graphic user interface is easy to use (Hair, Sarstedt, Ringle, & Mena, 2012).

Assumptions and Limitations in Data Collection
To cover the study area, small sample was taken randomly from different parts of the area. It is therefore, assumed that the sample size represents the population of the study. Since we used online survey, this research only considered those that can use ICT and mobile device.

Data Analysis, Results and Discussion
The data analysis was conducted using statistical tool called Structural Equation Modeling (SEM). The research model in this study was tested using a variance-based SEM model i.e. Partial Least Squares (PLS) software, specifically, SmartPLS version 3.2.7).

Exploratory Factor Analysis (EFA)
The data set drawn from the sampled population was put to exploratory factor analysis to measure the construct validity. The outer loadings were used as measurement criteria (Churchill, 1979, as cited in Baptista & Oliveira, 2015). Items that have less than 0.6 factor loadings were dropped in order to improve the validity of the construct (Dai & Palvia, 2009). Table 1 below shows the outer loading reports as obtained after dropping lower loadings items:

Table 1: Outer Loading after EFA

	Adoption Intention (AI)	Need for Interaction (NI)	Perceived Ease of Use (PEU)	Perceived Risk (PR)	Perceived Usefulness (PU)	USE
AI1	0.752					
AI2	0.879					
AI3	0.838					
AI4	0.751					
NI1		0.844				
NI3		0.889				
NI4		0.634				
PEU1			0.783			
PEU2			0.765			
PEU3			0.810			
PEU4			0.773			
PR1				0.825		
PR4				0.703		
PU1					0.839	
PU2					0.839	
PU3					0.812	
PU4					0.775	
USE1						0.770
USE2						0.835
USE3						0.709
USE4						0.634

Testing for Reliability

In Information Systems (IS) research, either Cronbach Alpha (Straub & Welke, 1998) or composite reliability is used for testing relaibility. Values above 0.7 indicate a high level of internal consistency (Jöreskog, 1971 as cited in Sarstedt et al., 2017) and therefore accepted to be relaible. This study uses composite reliability scores to measure internal consistency instead of Cronbach Alpha. Cronbach Alpha discriminates against scales with three or less items (Garson, 2016) as is the case in this study. The result as shown in Table 2 below indicates high Reliability scores for all of the constructs.

Table 2: Composite Reliability Result

	Composite Reliability
Adoption Intention	0.881
Need for Interaction	0.837
Perceived Ease of Use	0.864
Perceived Risk	0.739
Perceived Usefulness	0.889
Acceptance/Use	0.828

All the datasets met the accpetable threshold of 0.7 for composite reliability indicating that the constructs are reliable for further data analysis.

Validity Testing

Validity of research instrument is usually tested using two measures, convergent validity and discriminant validity (Henseler, Ringle, & Sinkovics, 2009).

Convergent validity refers to the exact extent of the relationship between two measures that are theoretically related. It is measured using Average Variance Extracted (AVE). Measures are accepted if the constructs score an AVE above 0.5 (Fornell & Larcker, 1981; Hair et al., 2013). Convergent validity requirement was met for all the constructs. Table 3 below shows the results for convergent validity.

Convergent Validity

Table 3: Convergent validity result

	Average Variance Extracted (AVE)
Adoption Intention	0.651
Need for Interaction	0.635
Perceived Ease of Use	0.613
Perceived Risk	0.587
Perceived Usefulness	0.667
USE	0.549

Discriminant Validity

Discriminant validity refers to the extent to which two unrelated measures in a model are actually unrelated. it is examined using the square root of the Average Variance Extracted (AVE) which is indicated by the values in the diagonal and they should be greater than the correlation among the constructs (Fornell & Larcker,

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1981). Discriminant validity was also met in all the datasets as shown in table 4.

Table 4: Discriminant validity result

	AI	NI	PEU	PR	PU	USE
Adoption Intention	**0.807**					
Need for Interaction	0.235	**0.797**				
Perceived Ease of Use	0.514	0.203	**0.783**			
Perceived Risk	0.272	0.499	0.230	**0.766**		
Perceived Usefulness	0.515	0.270	0.678	0.352	**0.817**	
USE	0.621	0.372	0.663	0.443	0.724	**0.741**

Testing of Hypotheses

Significance test was conducted to test the hypotheses stated in previous chapter. This was done using the SmartPLS software by running a bootstrapping mode and the result obtained for both the T statistics and P values are displayed in table 5.

Table 5: Significance test result

	T Statistics	P Values
Perceived Ease of Use -> Adoption Intention	3.919	**0.000**
Perceived Usefulness -> Adoption Intention	4.013	**0.000**
Need for Interaction -> Adoption Intention	1.005	**0.220**
Perceived Risk -> Adoption Intention	1.284	**0.146**
Adoption Intention -> Acceptance/Use	13.455	**0.000**

The study adopts 95% level of confidence because the range of values contains the true mean of our population, so a 95% level of significance was adopted to test the level of significance of the hypotheses.

H1: Perceived Ease of Use has positive effect on user's attitude toward using mobile money services

Perceived Ease of use was predicted to have positive effect on user's attitude toward using mobile money services. The result shows that the hypothesis is accepted with T and P values of 3.919 and < .001 respectively. The result conforms to the one obtained by Lema in 2017.

H2: Perceived Usefulness has positive effect on user's attitude toward using mobile money services

It was hypothesized that perceived usefulness positively affects user's attitude toward using mobile money services. This result gives the T value of 4.013 and p value less than 0.001. These values indicate that the hypothesis is accepted. The result is consistent with the one obtained by Edwin Omol, Silvance Abeka and Fred in 2017.

H3: Need for interaction has negative influence on the user's attitude toward using mobile money services

Contrary to what was predicted in this model, this hypothesis fails the significant test with T and p values of 1.005 and 0.220 respectively and therefore rejected. According to this result, need for interaction by the people in banks, stores and other places has no influence on the user's intention to use mobile money services. Similar result was presented by Curran and Meuter in 2005 when they were researching for factors affecting user's intention to Automatic Teller Machine (ATM).

H4: Perceived risk negatively affects user's attitude toward using mobile money services

It was hypothesized that perceived risk has negative effects on user's attitude toward using mobile money services. The result for this hypothesis gives the T value of 1.284 and p value less than 0.146. These values indicate that the hypothesis was rejected in this case. So, this is a contradiction to what we earlier presumed that people have for perceived risk on mobile money services.

H5: Attitude toward mobile money services influences user's intentions to use mobile money services

The last hypothesis was that attitude toward mobile money has direct influence on user's intention to use mobile money services. The table indicates a T and P values of 13.455 and < 0.001 respectively. The result accepted the hypothesis positively with high significance level. This indicates that the intention of the studied population to use mobile money has strong influence over their attitude to use the technology. It is in line with many studies that are based on technology acceptance models (NoorKhan, Akter and Akter, 2017).

Concluding Models

Based on the supported hypotheses, the concluding model for the study is hereby presented in figure 3 below:

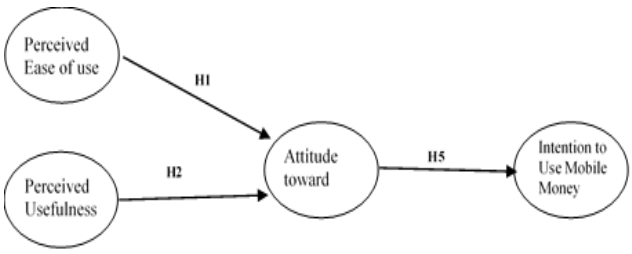

Table 3: Concluding Model

Conclusion

Mobile money service was design to drive digital financial inclusion of the teaming unbanked population in developing countries. The reviewed literature indicates that user acceptance to this technology is very low in some of the developing countries. In Nigeria, more than 30% of the eligible adults population are

unbanked (Central Bank of Nigeria, 2018). This work further assessed the user acceptance of mobile money services in Nigeria using the Self-Service Technology (SST) acceptance model developed by Curran and Meuter, 2005.

The study used determinants like: perceived ease of use, perceived usefulness, need for interactions and perceived risk as independent variables that can determine users' attitudes toward mobile money. "Predictions inform of hypotheses were stated and an online survey questionnaire was constructed around the variables which was then distributed randomly across the country through email and social media sites. 389 responses were gathered and analyzed using Structural Equation Model (SEM). Reliability and validity of the research instruments were conducted and certified."

The first "objective of this study was to determine the factors that influence users' acceptance of mobile money services in Nigeria. A sample survey from different parts of Nigeria was conducted to empirically examine this research objective. Data analysis and interpretation revealed that Perceived Ease of Use (PEU) and Perceived Usefulness (PU) are the only influential constructs affecting acceptance of mobile money." The results from the significance test indicated that perceived ease of use and perceived usefulness are supported (p value < .001) while need for interaction and perceived risk are dropped (p value > .100).

The economic implication of mobile money services to its users includes reduction in the cost of transportation to banks, utility companies and to government offices. It also saves waiting time in long queues by offering the opportunity to perform transactions at the comfort of the customer's home. The money and time can be saved, invested or spent in productive activities. By moving real money into electronic account, the alternative banking service creates electronic record of every financial transaction which improves financial transparency. The record potentially helps to protect people against theft and fraud. Additionally, mobile money improves other aspect of economy because it is a source of income for those who provide the service to others in need.

This research is valuable for the Nigeria's mobile money operators, regulators and policy makers. Findings in this study shed some lights for Nigerian financial services and in particular mobile network operators in terms of implementing mobile money services strategies by emphasizing the relevant criteria at each phase necessary for a successful acceptance process. From the results, it can be concluded that PEU and PU are the most significant factors affecting acceptance of mobile money services." It's therefore, "important for mobile money operators to emphasize the benefits of mobile money service technology to every individual. It can also be concluded that Perceived Risk (PR) and Need for Interaction (NI) are not significant factors for mobile money services acceptance in the country. Lastly, it can be concluded that there are other factors that affect acceptance of mobile money services. Therefore, more research is required on the factors affecting acceptance of mobile money services in Nigeria.

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