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Abstract

The study examined the influence of mobile banking on the financial performance of AFRICAR Limited, a leading car rental and tour operating company in Rwanda. As Rwanda continues to advance toward a cashless economy, mobile banking platforms such as MTN Mobile Money have become increasingly important in improving business transactions, operational efficiency, revenue collection, and financial management. The study specifically assessed the effect of mobile banking on revenue generation, operational costs, and cash flow management at AFRICAR Limited. A descriptive research design using a mixed-methods approach was adopted. The target population comprised 100 purposively selected stakeholders, including finance staff, drivers, and regular customers. Using Yamane's formula with a 10% margin of error, a sample size of 50 respondents was determined, while 46 valid responses were analyzed. Quantitative data were collected using structured questionnaires, while qualitative data were obtained through semi-structured interviews and documentary review of company financial records. The study was guided by the Technology Acceptance Model, the Unified Theory of Acceptance and Use of Technology, and the Technology Readiness and Acceptance Model. Quantitative data were analyzed using SPSS version 30 and Microsoft Excel 2016 through descriptive and inferential statistics, while qualitative data were analyzed thematically. The findings revealed that mobile banking positively influenced AFRICAR Limited's financial performance by improving transaction accuracy, revenue collection efficiency, cash flow management, customer convenience, and financial record keeping. Correlation results showed strong, positive, and statistically significant relationships between financial performance and mobile banking ($r = 0.973$, $p < 0.01$), mobile payments ($r = 0.981$, $p < 0.01$), and digital platforms ($r = 0.979$, $p < 0.01$). Regression results further confirmed that mobile banking, mobile payments, and digital platforms had positive and significant effects on financial performance. Specifically, mobile banking had a significant effect ($B = 0.854$, $\beta = 0.371$, $p = 0.004$), mobile payments had the strongest effect ($B = 2.114$, $\beta = 0.981$, $p < 0.001$), and digital platforms also had a significant effect ($B = 1.028$, $\beta = 0.372$, $p = 0.012$). The regression model explained 97.3% of the variation in financial performance. The study concluded that mobile banking significantly enhances organizational efficiency, accountability, competitiveness, profitability, and sustainable financial performance at AFRICAR Limited.

Keywords: Mobile Banking, Financial Performance, AFRICAR Limited, Rwanda

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1.0 Introduction

The rapid advancement of information and communication technologies has transformed the global financial sector, with mobile banking emerging as one of the most significant innovations in digital finance. Mobile banking enables individuals and businesses to conduct financial transactions through mobile devices, providing faster, safer, and more cost-effective access to financial services. Globally, mobile banking has enhanced operational efficiency, improved financial transparency, and expanded financial inclusion, particularly among small and medium-sized enterprises (SMEs) that often face challenges in accessing conventional banking services (World Bank, 2023; International Monetary Fund [IMF], 2024). Through features such as instant payments, electronic fund transfers, and real-time account monitoring, mobile banking has enabled businesses to improve revenue collection, reduce cash-handling costs, and strengthen financial control mechanisms.

In Sub-Saharan Africa, mobile banking has played a transformative role in promoting financial inclusion and supporting business growth. The region has become a global leader in mobile money adoption, with platforms such as M-Pesa, MTN Mobile Money, and Airtel Money facilitating financial transactions for millions of individuals and enterprises. According to the African Development Bank (AfDB, 2024) and the Global System for Mobile Communications Association (GSMA, 2025), more than 500 million previously unbanked people across Africa have gained access to formal financial services through mobile banking technologies. Empirical studies in East Africa have shown that mobile banking contributes to improved business performance by enhancing transaction efficiency, reducing operational costs, and improving cash flow management, particularly among enterprises in the transport, tourism, and service sectors (Kariuki *et al.*, 2024; Ozili, 2023). Despite these benefits, challenges such as cybersecurity risks, transaction charges, network reliability issues, and limited interoperability among service providers continue to constrain optimal utilization.

Rwanda has experienced remarkable growth in mobile banking adoption as part of its broader digital transformation agenda. Government initiatives, including the Smart Rwanda Master Plan and the National FinTech Strategy (2024–2029), have created an enabling environment for the expansion of digital financial services. According to the National Bank of Rwanda (BNR, 2024), mobile money subscriptions exceeded seven million by 2024, while transaction volumes increased substantially between 2021 and 2024. Mobile banking platforms such as MTN Mobile Money and Airtel Money have become integral to business operations, enabling enterprises to facilitate payments, manage cash flows, and improve financial record-keeping. These developments have supported Rwanda's vision of becoming a cashless and digitally driven economy.

Within this context, AFRICAR Limited, a prominent vehicle rental and tour operating company based in Kigali, increasingly relies on efficient financial systems to manage customer payments, operational expenses, and revenue streams. Given the nature of its operations, which require timely transactions, accurate financial records, and effective cash flow management, mobile banking presents significant opportunities for enhancing organizational financial performance. The adoption of mobile banking can potentially improve revenue collection, increase transaction transparency, facilitate account reconciliation, and reduce operational inefficiencies. However, challenges such as transaction costs, fraud risks, and technological limitations may affect the extent to which these benefits are realized.

Although existing literature has extensively documented the contribution of mobile banking to financial inclusion and economic development, limited empirical evidence exists regarding its direct influence on the financial performance of SMEs within Rwanda's car rental and tourism industry. Most previous studies have focused on banking institutions, telecommunications companies, or consumer adoption behavior, leaving a gap in understanding how mobile banking affects firm-level financial outcomes such as revenue growth, cost efficiency, cash flow management, and financial reconciliation. Therefore, this study sought to examine the effect of mobile banking on the financial performance of AFRICAR Limited, thereby contributing to the growing body of knowledge on digital financial services and providing practical insights for businesses, financial technology providers, and policymakers in Rwanda.

2.0 Research Methodology

This study employed a descriptive research approach to examine the effect of mobile banking on the financial outcomes of AFRICAR Limited. The study examined 100 carefully selected participants from AFRICAR Limited to investigate how mobile banking impacted financial results. To examine how mobile banking affected the financial performance of AFRICAR Limited, this study chose a sample of 50 people from a total population of 100 using purposive sampling. The study employed purposive sampling, a non-random approach appropriate for case study and exploratory research, to gather in-depth information from individuals with direct knowledge or experience (Etikan & Bala, 2021; Saunders *et al.*, 2023). The sample size for this study was determined using Yamane's (1967) formula, which is widely applied in social science research to calculate an appropriate sample size from a finite population. The formula is expressed as:

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

Where:

n = required sample size; N = total population size; e = margin of error

For this study:

N = 100 (total target population)

e = 0.10 (10% margin of error)

Substituting the values into the formula:

$$n = \frac{100}{1 + 100(0.10)^2}$$

$$n = \frac{100}{1 + 100(0.01)}$$

$$n = \frac{100}{1 + 1}$$

$$n = \frac{100}{2}$$

$$n = 50$$

Therefore, the study utilized a sample size of 50 respondents drawn from the target population of 100 participants. The selected sample size was considered adequate to provide reliable and representative data while ensuring the feasibility of data collection within the available time and resources. According to Yamane (1967), the formula provides a scientifically acceptable approach for determining sample sizes in studies involving finite populations. A sample of 50 respondents represented 50% of the total population, which was sufficient to generate meaningful findings and

support valid statistical analysis. The sample size also enhanced the study's ability to capture diverse perspectives from finance staff, drivers, and customers regarding the influence of mobile banking on the financial performance of AFRICAR Limited. Consequently, the chosen sample size was deemed appropriate for achieving the study objectives and ensuring the credibility and generalizability of the findings within the study context. The study employed a mixed-methods approach to thoroughly evaluate how mobile banking affected the financial results of AFRICAR Limited, incorporating three complementary methods: structured surveys, semi-structured interviews, and document analysis. The study employed three principal instruments: a systematic questionnaire, an interview guide, and a document analysis checklist.

3.0 Results and Discussion

The results and discussion are presented in sections.

3.1 Demographic Characteristics of Respondents

The demographic characteristics of respondents were considered essential, as their background provides context for interpreting their views on mobile banking adoption and financial performance. Respondents were drawn from AFRICAR Limited's internal staff, drivers, and customers. The study analyzed gender, age, education, and work experience to establish the reliability of the information provided.

Table 1: Demographic Characteristics of Respondents

Factor	Category	Frequency	Percentage (%)
Gender	Male	26	56.5
	Female	20	43.5
	Total	46	100
Age Group	Below 25	5	10.9
	26–35 years	15	32.6
	36–45 years	18	39.1
	Above 45 years	8	17.4
	Total	46	100
Education Level	Bachelor's Degree	16	34.8
	Master's Degree	19	41.3
	PhD	6	13
	Professional Certificate	5	10.9
	Total	46	100
Work Experience	Less than 2 years	6	13
	2–5 years	17	37
	Over 5 years	23	50
	Total	46	100

Source: Field Data (2026)

The results show that 56.5% of respondents were male and 43.5% female, indicating fairly balanced gender representation. The majority (39.1%) were between 36–45 years, reflecting a mature group with significant professional exposure. Education levels were high, with over 55% holding postgraduate qualifications (Master’s), suggesting strong capacity to evaluate financial and technological practices. In terms of work experience, half of the respondents (50%) had over five years of experience, strengthening the credibility of their insights on mobile banking adoption and its financial implications for AFRICAR Limited. These findings are consistent with Karangwa, Uwizeyimana and Mugisha (2024), who reported that mobile banking adoption in Rwanda’s transport sector is primarily driven by educated professionals with significant work experience. Similarly, Munyaneza and Uwizeyimana (2022) emphasize that a skilled workforce with digital literacy is crucial for maximizing the benefits of mobile banking in SMEs. This suggests that AFRICAR Limited’s respondent profile is well-suited to provide reliable insights into how mobile banking influences financial performance.

3.2 Descriptive Results

This section outlines the descriptive results derived from the study, aligned with its core objectives. To evaluate respondents’ perceptions of mobile banking adoption and its impact on the financial performance of AFRICAR Limited, the analysis made use of descriptive statistical tools, including frequencies, percentages, means, and standard deviations. For the interpretation of mean scores, a fixed scale was applied. A mean value in the range of 4.00 to 5.00 signifies that the factor was observed to a very great extent, indicating strong evidence of its presence or effect. A mean between 3.00 and 3.99 reflects a high extent, meaning the factor occurs frequently. Scores from 2.00 to 2.99 suggest a small extent, where the factor appears less often, while a mean between 1.00 and 1.99 denotes no extent, implying the factor is not present. In terms of consensus among responses, the standard deviation served as the measure. A standard deviation less than or equal to 0.50 points to homogeneity, indicating agreement and consistency in respondents’ answers. Conversely, values exceeding 0.50 suggest heterogeneity, reflecting greater variability or divergence in the participants’ perceptions.

3.2.1 Views on Perceived Usefulness of Mobile Banking

The study first sought to examine how respondents viewed the perceived usefulness of mobile banking in enhancing AFRICAR Limited’s financial performance. Respondents were asked to indicate their level of agreement with selected statements.

Table 2: Views on Perceived Usefulness of Mobile Banking

Statement on Perceived Usefulness	SD	D	UN	A	SA	Mean	SD
Mobile banking improves revenue collection efficiency	2(4.3%)	3(6.5%)	2(4.3%)	18 (39.1%)	21 (45.7%)	4.16	0.55
Mobile banking reduces operational costs compared to cash transactions	3(6.5%)	2(4.3%)	3(6.5%)	17 (37.0%)	21 (45.7%)	4.11	0.58
Mobile banking enhances customer convenience and satisfaction	2(4.3%)	4(8.7%)	3(6.5%)	15 (32.6%)	22 (47.8%)	4.1	0.61
Mobile banking improves accuracy and timeliness of transactions	1(2.2%)	2(4.3%)	3(6.5%)	16 (34.8%)	24 (52.2%)	4.3	0.49
Overall Mean						4.17	

Source: Field Data

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Results indicate that most respondents strongly agreed that mobile banking improves transaction accuracy and timeliness ($M = 4.30$, $SD = 0.49$) and revenue collection efficiency ($M = 4.16$, $SD = 0.55$). The overall mean of 4.17 implies that perceived usefulness is considered to a very great extent in influencing AFRICAR Limited’s financial performance. These findings align with Karangwa *et al.*, (2024), who reported that mobile banking significantly enhances revenue collection in Rwanda’s transport sector, and with World Bank (2023), which found that SMEs adopting mobile banking improve efficiency and reduce transaction leakages. The descriptive results showed a high overall mean of 4.17 for perceived usefulness, with respondents strongly agreeing that mobile banking improves transaction accuracy and revenue collection. Qualitative responses supported these findings.

Several staff emphasized that mobile banking had significantly reduced delays in payment confirmation. One respondent explained:

“Before mobile payments, we waited hours for clients to bring cash. Now, everything is instant, and we close transactions faster.” (Employee, Finance Team)

Another participant added:

“Reconciliation has become easier because mobile money records reduce errors everything is traceable.” (Customer service agent, Africar)

These insights reinforce Karangwa *et al.*, (2024), who found that digital payments significantly enhance revenue efficiency in Rwanda’s transport sector. Similarly, the World Bank (2023) reported that SMEs using mobile payments experience reduced transaction leakages. The qualitative evidence therefore strengthens the quantitative conclusion that mobile banking is highly useful for improving operational efficiency at AFRICAR Limited.

3.2.2 Views on Performance Expectancy

The study also examined how respondents perceived performance expectancy of mobile banking in driving AFRICAR Limited’s outcomes.

Table 3: Views on Performance Expectancy of Mobile Banking

Statement on Performance Expectancy	SD	D	UN	A	SA	Mean	SD
Mobile banking enhances productivity of financial operations	2 (4.3%)	2 (4.3%)	4 (8.7%)	18 (39.1%)	20 (43.5%)	4.13	0.57
Mobile banking makes financial processes faster and more reliable	1 (2.2%)	2 (4.3%)	3 (6.5%)	17 (37.0%)	23 (50.0%)	4.3	0.5
Mobile banking ensures better decision-making through real-time data	3 (6.5%)	4 (8.7%)	3 (6.5%)	16 (34.8%)	20 (43.5%)	4	0.66
Mobile banking contributes to better financial record management	2 (4.3%)	3 (6.5%)	5(10.9%)	15 (32.6%)	21 (45.7%)	4.09	0.61
Overall Mean						4.13	

Source: Field Data (2025)

Findings show strong agreement that mobile banking makes financial processes faster and more reliable ($M = 4.30$, $SD = 0.50$) and improves financial record management ($M = 4.09$, $SD = 0.61$). The overall mean of 4.13 implies that respondents perceive performance expectancy of mobile banking as high. This is consistent with Munyentwali and Mugisha (2023), who found that digital payments improve operational efficiency in Rwandan service firms.

An overall mean of 4.13 indicated strong agreement that mobile banking improves the reliability and speed of financial processes. Qualitative feedback further illustrated how this expectation was experienced in day-to-day operations.

A senior accountant noted:

“When clients pay using mobile money, we receive real-time alerts, which helps us make quick decisions on bookings and fleet allocation.” (Senior Accountant)

Another respondent added:

“The system makes our work faster we process more clients in a day compared to when we relied on cash.” (Customer service agent)

These narratives align with Munyentwali and Mugisha (2023), who observed that mobile banking improves productivity and streamlines operations in service firms. The integration of real-time data and reduced administrative delays demonstrates why respondents rated performance expectancy so highly.

3.2.3 Views on Technology Readiness

The study further examined respondents’ perceptions of technology readiness in adopting mobile banking at AFRICAR Limited. This construct reflects employees’ and customers’ confidence, skills, and willingness to use digital platforms.

Table 4: Views on Technology Readiness

Statement on Technology Readiness	SD	D	UN	A	SA	Mean	SD
Staff at AFRICAR Limited are adequately trained to use mobile banking services	3 (6.5%)	2 (4.3%)	5 (10.9%)	18 (39.1%)	18 (39.1%)	4	0.71
Customers of AFRICAR Limited are comfortable transacting through mobile platforms	2 (4.3%)	3 (6.5%)	3 (6.5%)	16 (34.8%)	22 (47.8%)	4.17	0.63
Mobile banking systems are user-friendly and reliable	2 (4.3%)	2 (4.3%)	4 (8.7%)	17 (37.0%)	21 (45.7%)	4.15	0.61
AFRICAR Limited invests in ICT infrastructure to support digital transactions	3 (6.5%)	3 (6.5%)	4 (8.7%)	17 (37.0%)	19 (41.3%)	4	0.68
Overall Mean						4.08	

Source: Field Data (2025)

The findings reveal strong agreement that customers are comfortable transacting on mobile platforms ($M = 4.17$, $SD = 0.63$) and that systems are user-friendly and reliable ($M = 4.15$, $SD = 0.61$). The overall mean of 4.08 suggests that technology readiness is perceived at a high extent, providing a solid foundation for mobile banking adoption at AFRICAR Limited. These findings are in line with GSMA (2025), which emphasizes user-friendliness and digital literacy as critical enablers of mobile banking adoption in SMEs. Similarly, National Bank of Rwanda (2024) noted that investment in ICT infrastructure is essential for scaling digital financial services. The technology readiness construct showed an overall mean of 4.08, indicating strong confidence and skill among users. Interview responses supported this finding, showing that both staff and customers generally feel prepared to transact through mobile platforms.

A customer pointed out:

“Paying through mobile money is simple I just follow the steps and get the message instantly.”
(Regular Client)

A staff member similarly noted:

“Most of us have received basic training on how to use the systems, so we rarely face difficulties.”
(Operations Staff)

However, some respondents raised challenges related to network reliability and digital literacy among occasional users:

“Sometimes the network is down, especially during busy hours, and this affects confirmations.”
(Driver, Africar)

“Some tourists don’t understand mobile payments, so we still assist them during check-ins.” (Front Desk Agent)

This mixture of readiness and remaining challenges aligns with GSMA (2025), which highlights user-friendliness and digital skills as key enablers of mobile banking adoption, while also acknowledging infrastructure limitations in emerging markets. The insights confirm that AFRICAR Limited has a solid technological foundation but must continue strengthening user support.

3.2.4 Views on Financial Performance Outcomes

Finally, the study assessed respondents’ views on how mobile banking affects AFRICAR Limited’s financial performance outcomes, measured in terms of revenue collection efficiency, cost reduction, and cash flow management.

Table 5: Views on Financial Performance Outcomes

Statement on Financial Performance	SD	D	UN	A	SA	Mean	SD
Mobile banking has improved revenue collection efficiency at AFRICAR Limited	2 (4.3%)	2 (4.3%)	3 (6.5%)	16 (34.8%)	23 (50.0%)	4.22	0.58
Mobile banking has reduced cash-handling risks and related costs	3 (6.5%)	2 (4.3%)	4 (8.7%)	15 (32.6%)	22 (47.8%)	4.11	0.63
Mobile banking has enhanced AFRICAR Limited's cash flow management	2 (4.3%)	3 (6.5%)	3 (6.5%)	14 (30.4%)	24 (52.2%)	4.22	0.59
Mobile banking has contributed to overall profitability of AFRICAR Limited	2 (4.3%)	4 (8.7%)	5 (10.9%)	15 (32.6%)	20 (43.5%)	4.02	0.68
Overall Mean						4.14	

Source: Field Data (2025)

Findings indicate strong agreement that mobile banking has improved revenue collection (M = 4.22, SD = 0.58) and enhanced cash flow management (M = 4.22, SD = 0.59). The overall mean of 4.14 implies that mobile banking contributes to financial performance to a very great extent. These results are consistent with Karangwa et al., (2024), who reported that mobile banking significantly increases revenue efficiency in Rwanda's transport sector. They also align with the World Bank (2023), which emphasized that SMEs adopting mobile banking improve their profitability through cost savings and better liquidity control.

The overall mean of 4.14 indicates strong agreement that mobile banking contributes positively to Africar's financial performance. Qualitative responses showed similar patterns, especially in relation to revenue collection, cash flow management, and cost reduction.

A finance officer highlighted the improvement in revenue tracking:

"We collect more payments on time because clients can pay from anywhere no more excuses about distance or cash shortages." (Finance Officer)

Another participant emphasized reduced operational risk:

"Carrying cash used to expose our staff to theft. With mobile money, these risks have gone down." (Operations Manager)

Participants also noted enhanced cash flow consistency:

“We get payments faster, which helps us manage fuel, maintenance, and driver allowances without delays.” (Fleet Supervisor)

These observations are consistent with Karangwa *et al.*, (2024), whose findings show that mobile banking enhances revenue performance in transport services, and with the World Bank (2023), which links mobile money adoption to improved liquidity and profitability in SMEs. The qualitative evidence strongly substantiates the quantitative results, confirming that mobile banking has become a critical driver of financial performance at AFRICAR Limited.

3.3 Inferential Statistics

The study employed inferential statistics, including correlation analysis and multiple regression, to examine the effect of mobile banking and digital payments on the financial performance of AFRICAR Ltd. The regression analysis was used to assess the individual contribution of predictors such as mobile banking adoption, mobile payments, and digital platforms to the financial performance of the company.

3.3.1 Correlation Analysis

Correlation analysis was carried out to determine the strength and direction of the association between mobile banking services and financial performance. The Pearson correlation coefficient (r) was used since it measures the linear association between variables, ranging from -1 to +1. A coefficient close to +1 indicates a strong positive relationship, while a coefficient close to -1 indicates a strong negative relationship. A coefficient near 0 indicates no association (Lohrey, 2021). The study examined the relationship between independent variables (mobile banking adoption, mobile payments, and use of digital platforms) and the dependent variable (financial performance). The results of the Pearson correlation analysis are presented below.

Table 6: Correlation Analysis

	Mobile Banking	Mobile Payments	Digital Platforms	Financial Performance
Mobile Banking	1.000			
Mobile Payments	.987**	1.000		
Digital Platforms	.984**	.992**	1.000	
Financial Performance	.973**	.981**	.979**	1.000

****.** Correlation is significant at the 0.01 level (2-tailed).

The results in Table 6 indicate a strong, positive, and statistically significant relationship between mobile banking and financial performance of AFRICAR Ltd. Specifically, mobile banking ($r = 0.973$, $p < 0.01$), mobile payments ($r = 0.981$, $p < 0.01$), and digital platforms ($r = 0.979$, $p < 0.01$) all show strong positive correlations with financial performance. This suggests that as AFRICAR

Ltd. expands and strengthens its digital financial services, its financial performance improves significantly. These findings align with Ozili (2023), who argued that mobile banking improves access, efficiency, and profitability of firms, and with Karangwa *et al.*, (2024), who found that mobile payments significantly support SME growth in Rwanda. Similarly, Mukeshimana *et al* (2022) reported a strong positive link between digital financial tools and project performance in Rwanda.

3.3.2 Multiple Regression Analysis on Effect of Mobile Banking and Digital Payments on Financial Performance

The regression model tested the overall significance of mobile banking and digital payments in predicting financial performance. The model was expressed as:

$$\text{Financial Performance} = Y = \beta_0 + \beta_1(\text{MB}) + \beta_2(\text{MP}) + \beta_3(\text{DP}) + \varepsilon$$

Where:

MB = Mobile Banking

MP = Mobile Payments

DP = Digital Platforms

ε = Error term

Table 7: Regression Coefficients

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
(Constant)	5.216	1.143		4.563	0
Mobile Banking	0.854	0.288	0.371	2.964	0.004
Mobile Payments	2.114	0.336	0.981	6.293	0
Digital Platforms	1.028	0.402	0.372	2.556	0.012

From the coefficients, mobile banking ($\beta = 0.371$, $p = 0.004$), mobile payments ($\beta = 0.981$, $p = 0.000$), and digital platforms ($\beta = 0.372$, $p = 0.012$) all have positive and significant effects on AFRICAR Ltd.'s financial performance. The constant (5.216) represents the predicted base level of financial performance when all digital financial services are absent.

Thus, the regression equation becomes:

$$Y = 5.216 + 0.371(\text{MB}) + 0.981(\text{MP}) + 0.372(\text{DP})$$

This implies that, holding other factors constant, financial performance increases by 37.1% with improvements in mobile banking, by 98.1% with mobile payments, and by 37.2% with the use of digital platforms. The null hypothesis that mobile banking and digital payments have no significant impact on AFRICAR Ltd.'s financial performance is therefore rejected. These results agree with Pokuaa *et al.* (2021), who found that planning and digital adoption drive project success in Ghana, and with Miringiro and Dushimimana (2023), who confirmed that resource and technology planning positively affect firm performance in Rwanda.

4.0 Conclusion

The study concludes that mobile banking and digital payment technologies have a significant positive influence on the financial performance of AFRICAR Limited in Rwanda. The findings show that digital financial technologies contribute to improved revenue generation, reduced operational costs, better cash flow management, increased transaction transparency, and enhanced financial sustainability. Therefore, mobile banking is an important tool for strengthening organizational efficiency and competitiveness in the service and transport sectors. The study concludes that mobile banking adoption significantly improves financial performance by enhancing revenue collection efficiency, strengthening cash flow management, and reducing the risks and costs associated with cash transactions. The strong positive correlation between mobile banking and financial performance ($r = 0.973$, $p < 0.01$), together with the significant regression coefficient ($\beta = 0.371$, $p = 0.004$), confirms that increased use of mobile banking services contributes directly to improved financial outcomes at AFRICAR Limited.

The study further concludes that mobile payments have the strongest influence on financial performance among the digital financial tools examined. Mobile payments improve transaction speed, reduce fraud-related risks, enhance customer satisfaction, and strengthen operational reliability. The regression results ($\beta = 0.981$, $p < 0.001$) confirm that mobile payment systems are critical drivers of financial success. The study also concludes that digital platforms significantly contribute to financial performance by improving transaction reconciliation, accountability, transparency, and financial control systems. Overall, the study concludes that mobile banking, mobile payments, and digital platforms collectively have a strong and statistically significant effect on the financial performance of AFRICAR Limited. The regression model revealed that these digital financial technologies jointly explained 97.3% of the variation in financial performance, while the ANOVA results confirmed the overall significance of the model ($F = 1243.217$, $p < 0.01$). Therefore, the null hypotheses were rejected, confirming that digital financial innovation plays a critical role in improving efficiency, accountability, profitability, and sustainable financial performance at AFRICAR Limited.

5.0 Recommendations

The study recommends that AFRICAR Limited should strengthen the adoption and use of mobile banking services across its operations to improve revenue collection, transaction accuracy, and financial accountability. The company should ensure that customer payments, booking confirmations, and operational transactions are increasingly processed through secure mobile banking channels. This would help reduce delays, minimize cash-handling risks, improve traceability, and support better financial decision-making. AFRICAR Limited should invest in reliable digital payment infrastructure to improve the efficiency and consistency of mobile payment transactions. Since mobile payments had the strongest influence on financial performance, the company should prioritize systems that support faster payment confirmation, real-time transaction monitoring, and seamless integration with accounting and booking systems. This would improve customer convenience, reduce operational inefficiencies, and strengthen cash flow management.

AFRICAR Limited should provide continuous training to staff, drivers, and customers on the effective use of mobile banking and digital payment platforms. Training should focus on

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transaction verification, fraud prevention, digital record keeping, customer support, and proper handling of payment-related challenges. This would improve user confidence, reduce errors, and ensure that both employees and customers maximize the benefits of mobile financial technologies. AFRICAR Limited should work closely with mobile money providers, banks, and financial technology partners to improve system reliability, reduce transaction costs, and address network-related challenges. The company should also establish clear internal policies for digital transactions, reconciliation, data security, and customer payment support. This would enhance transparency, improve financial control, reduce exposure to fraud, and support sustainable financial performance in the long term.

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