



## The impact of mobile fintech on financial inclusion in Tanzania (2020 – 2024): A literature review

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### ABSTRACT

Despite the growing body of literature on the impact of mobile fintech services on promoting financial inclusion, the trends in the adoption of mobile money services, as well as the number and value of transactions that enable the access of a variety of financial services such as savings, transfers, payments, credit, insurance and investment opportunities, remained less understood and inadequately documented. This study aimed to review the impact of mobile fintech services on financial inclusion in Tanzania from 2020 to 2024. The study was guided by two key theories: the Technology Acceptance Model (TAM) and the Financial Inclusion Theory. This study employed both quantitative and qualitative research methods approaches, based on a comprehensive literature review. Data were drawn from a range of published articles in peer-reviewed journals accessed through several academic databases as well as grey literature from websites of key organisations, including the Tanzania Communications Regulatory Authority (TCRA), the Bank of Tanzania (BOT) and fintech service providers. The findings indicated that the mobile fintech service in Tanzania is dominated by a few service providers such as M-Pesa, Mixx by Yas and Airtel Money. The mobile money accounts in Tanzania have increased from 32,268,630 in 2020 to 63,207,569 in 2024, recording an annual increase of 19.85% in 2020, 8.55% in 2021, 13.84% in 2022, 22.55% in 2023 and 16.35% in 2024. Further, Tanzania has experienced a consistent improvement in its financial inclusion index from 0.45 in 2020 to 0.81 in 2024. The Pearson's correlation coefficient has shown that mobile money accounts have a positive and statistically significant correlation with the financial inclusion index ( $r = 0.930$ ,  $p = 0.011$ ). Similarly, the number of transactions had a positive and statistically significant correlation with the financial inclusion index ( $r = 0.917$ ,  $p = 0.014$ ). The value of transactions also showed a positive and statistically significant correlation with the financial inclusion index ( $r = 0.858$ ,  $p = 0.032$ ). Furthermore, mobile money accounts had a very strong positive correlation with the number of transactions ( $r = 0.996$ ) and with the value of transactions ( $r = 0.973$ ), indicating that as mobile money adoption increases, so do the number of transactions and the value of these transactions. This study concludes that the adoption of mobile fintech services has a strong positive correlation with financial inclusion in Tanzania from 2020 to 2024. This study recommends that policy and decision-makers in Tanzania should focus on creating a more favourable environment that fosters competition among mobile money service providers, ensuring that fintech services remain affordable, efficient, and accessible to all population segments, particularly low-income and rural communities.

**Keywords:** Financial Inclusion, Financial Technology, Mobile Fintech Services, Mobile Money Services

### I. INTRODUCTION

Financial inclusion plays a vital role in supporting growth and development of households, businesses, and national economies. It gives people and businesses reliable access to savings, credit payments, and insurance, which help them to manage risks, make productive investments and participate in formal economy (Kamara & Yu, 2024; Wang et al., 2016). Recent studies have primarily focused on three areas: the development of reliable metrics for financial inclusion (Demir et al., 2020; Girón et al., 2021; Keya Otinga et al., 2025; Ozili, 2021), the exploration of key drivers and barriers influencing it (Demir et al., 2020; Girón et al., 2021; Keya Otinga et al., 2025; Ozili, 2021), and assessment of its broader impacts on economic and social outcomes (Dao et al., 2025; Demir et al., 2020; Mishra et al., 2024). Among these significant developments, the developments in digital finance and fintech has emerged as a particularly powerful driver of financial inclusion in developing countries, as first notably emphasized by Ozili (2018). The rapid growth of financial technology, or fintech, especially in the years following the 2008 global financial crisis have been among the most recent transformative developments (Kamara & Yu, 2024; Keya Otinga et al., 2025).

Over the past decade, fintech has undergone several waves or phases, each one being built upon the previous one to increase accessibility of financial services and to also include the previously excluded groups (Adjasi et al., 2023). This transition has made financial services more accessible, economical and attainable, contributing to the reduction of the persisting gap in inclusion. Fintech has significantly changed how people in underserved areas can access financial services (Cho, 2020). It promotes inclusion by making it easier for more people to use digital payments, giving them more credit alternatives, and getting them to use formal financial services (Adegbite & Machethe, 2020; Chinoda, 2021;

Kanga et al., 2022). Digitization of the financial services have expanded access to essential financial tools such as mobile money and digital payments (Adjasi et al., 2023).

In sub-Saharan Africa (SSA) and other developing countries, where traditional financial services are often inaccessible due to infrastructural deficiencies, high transaction costs, operational inefficiencies and regulatory challenges; mobile financial services has emerged as an important pillar for inclusion (Adjasi et al., 2023; Kamara & Yu, 2024). Significantly, empirical evidence confirms that, fintech does not simply replicate traditional banking through a mobile interface, instead, it reconstructs access to financial services in ways that are contextually adaptive and scalable (Demir et al., 2020). This change will make traditional efforts to include more people in the financial system easier by adding a wide range of services like payments, loans, and investments (Kamara & Yu, 2024; Keya Otinga et al., 2025). These regional insights naturally lead to closer examination of Tanzania, where similar dynamics are at play but remain underexplored.

Despite the growing literature on the impact of mobile fintech services on promoting financial inclusion, there is limited research on specific financial inclusion metrics' impact, particularly in the Tanzanian context. The trends of mobile fintech services adoption, from 2020 to 2024 remain inadequately documented, thus limited knowledge on how financial inclusion has evolved during this period. Consequently, critical elements like the rise in mobile money usage, along with the volume and value of transactions that facilitate services such as savings, transfers, payments, credits, insurance and investments, are insufficiently analysed and reported. Addressing this gap, the present study seeks to bridge these deficiencies by evaluating how mobile fintech has propelled financial inclusion in Tanzania from 2020 to 2024.

This study carries both, empirical and practical significance, particularly in the context of financial sector amid the fintech revolution reshaping Tanzania's financial systems and its push towards greater inclusion. Empirically, this study contributes valuable data and insights to address the knowledge gap on the impact of mobile fintech services on inclusion metrics in Tanzania from 2020 to 2024. Practically, findings from this study hold actionable value for key stakeholders like policy makers, regulators, fintech firms, and banks. To policy makers for example, the findings offer insights into how mobile fintech can be leveraged as a tool to enhance financial inclusion, stimulate economic growth, and support sustainable development in Tanzania and beyond. Meanwhile, fintech providers and financial institutions stand to gain strategies for refining service rollout and penetration, with a focus on reaching underserved communities, ultimately amplifying their societal and economic impact.

## 1.1 Research Objective

- i. The determine the trends of adoption of mobile fintech services in Tanzania from 2020 – 2024
- ii. The examine the trends of financial inclusion index in Tanzania from 2020 – 2024
- iii. The assess the correlation between the of mobile fintech services and financial inclusion index in Tanzania from 2020 – 2024

## II. LITERATURE REVIEW

### 2.1 Theoretical Review

The study is guided by two theories; Technology Acceptance Theory (TAM) and the Financial Inclusion Theory. These two theories provide a comprehensive framework for evaluating the impact of mobile fintech on promoting financial inclusion in Tanzania, providing significant insights into the acceptance, utilization and impact of these services to financial inclusion within the Tanzanian context.

#### 2.1.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), was developed by Davis (1989), to predict user's acceptance of technology. The theory is guided by two key factors; perceived ease of use and perceived usefulness; that shape intentions to adopt technology. TAM is relevant to this study, in evaluating the adoption of mobile fintech services in Tanzania, as Tanzanians who view mobile fintech services such as savings, transfers, payments, credits and insurance, as easy and useful are more likely to use them, thereby boosting financial inclusion. This theory plays a big role in understanding how digital financial services and fintech innovations can drive financial inclusion (Adel, 2024).

#### 2.1.2 Financial Inclusion Theory

Financial Inclusion Theory examines how provision of accessible and inexpensive financial services to all individuals, particularly the underserved population, can enhance economic participation, reduce poverty, and support inclusive growth (Ozili, 2023). The theory examines the barriers to financial access and the impact of policy, technology, and institutions might help make the financial system fairer. It points out the vital role of digital financial services, particularly mobile fintech, in reaching out to more people in underserved areas and thereby promoting financial



inclusion. This theory is relevant to this study, since it clarifies the function of mobile fintech services in enhancing financial inclusion in Tanzania, where mobile phones are more common than traditional banks. These platforms are very important for offering financial services to rural and distant communities that don't have access to physical bank branches.

## 2.2 Empirical Review

Fintech innovations have changed how people access and engage with financial services, effectively expanding financial inclusion (Demir et al., 2020). These advancements have made it easier for more people owning accounts, getting credits and making digital payments right from their phones. Globally, the number of adults with financial accounts (at a bank, through mobile money or similar) rose from 51% in 2011 to 76% in 2021, according to the World Bank's Global Findex survey (Demirgüç-Kunt et al., 2018). By the end of 2022, global mobile subscriptions exceeded 5.4 billion, with about 4.4 billion people using mobile internet, providing the infrastructure for the mobile fintech services (Arslan et al., 2021). In developing economies specifically ownership advanced from 54 to 63% between 2014 and 2017, with continued strong growth in later days driven largely by digital tools (Demirgüç-Kunt et al., 2018). According to Arslan et al., (2021) in 2019, digital wallets and mobile banking in Southern Asia contributed \$4.1 trillion (4.7% of GDP). In 2024, mobile money platforms, driven by widespread smartphone adoption and fintech innovation has scaled up the remittance received in South Asia to over \$150 billion. On the other hand, Latin America has experienced improvements in fintech adoption, especially in Mexico where the sector has boomed, with around 800 local and operating fintech companies as of 2024, serving around 70 million users. In Brazil, fintech adoption has grown significantly with over 155 million users and 63.4 billion transactions recorded in 2024 (Bátiz-Lazo & González-Correa, 2022).

In SSA, fintech has predominantly taken the form of mobile money, often delivered by mobile network operators, banks, or dedicated providers (Kamara & Yu, 2024). This has become a cornerstone for financial inclusion, empowering users to manage finances conveniently through phones, reduce poverty, accelerating economic growth, and enable seamless digital payments (Venet, 2019). Studies across SSA highlight mobile fintech's transformative role, often outpacing adoption of traditional banking. While the provided references do not directly address Tanzania in depth, broader SSA literature and related studies indicate that mobile money services (e.g., M-Pesa by Vodacom, Mixx by Yas, Airtel Money) have substantially increased formal financial inclusion in Tanzania, rising from around 65% in 2017 to 76% in 2023, largely driven by mobile adoption reaching over 90% of adults. These platforms increase access to payments, savings and microloans in rural areas.

## III. METHODOLOGY

### 3.1 Research Approach

This study employed a mixed method approach, combining quantitative and qualitative techniques through a comprehensive literature review. Scholarly articles and relevant grey literature on how mobile fintech services affect financial inclusion. The study focused on trends in service uptake and financial inclusion growth in Tanzania from 2020 to 2024. This approach enabled a fully understanding on how mobile fintech and financial inclusion are related.

### 3.2 Data Sources

The study utilized data from peer-reviewed journal articles accessed through academic databases like Google Scholar, Scopus, JSTOR, Web of Science, PubMed, ScienceDirect, SpringerLink, Wiley Online Library, Taylor & Francis Online and IEEE Xplore. These databases were chosen because they have a wide range of scholarly literature, which makes the data reliable and of high quality. Grey literature sources included publications from important government agencies such as the Tanzania Communications Regulatory Authority (TCRA), the Bank of Tanzania and other fintech providers. These sources provided a lot of useful information about mobile fintech services and financial inclusion in Tanzania from 2020 to 2024.

### 3.3 Search Strategy

The search strategy applied key terms such as "Tanzania mobile fintech services," "Tanzania financial inclusion," "Tanzania financial technology," and "Tanzania mobile services". The publications and reports chosen were those covering the period from 2020 to 2024 that specifically spoke about mobile fintech services and financial inclusion in Tanzania. Inclusion criteria consisted of articles and reports related to Tanzania that were released between 2020 and 2024, directly associated with mobile fintech services and financial inclusion. Exclusion criteria encompassed non-empirical studies, publications dated before 2020, and subjects that did not directly pertain to mobile fintech or financial inclusion within the Tanzanian context.



### 3.4 Data Analysis

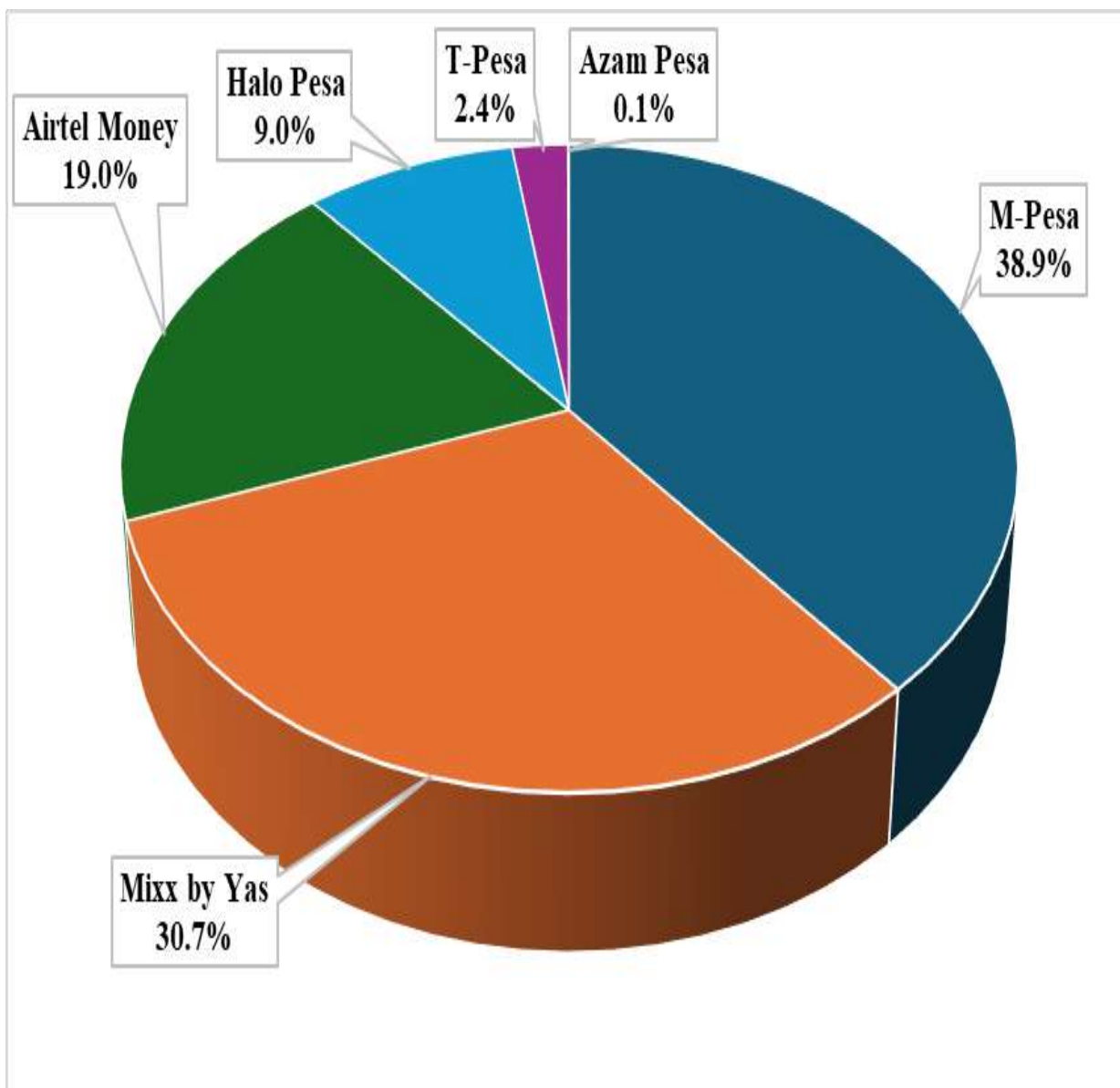
The quantitative data extracted from the literature were analysed by descriptive and inferential statistical methods using Excel and SPSS version 25. Descriptive approaches, including computation of frequencies and percentages, provided an overview of data distributions and trends. Also, using Pearson’s correlation coefficient, inferential analysis examined the relationship between mobile fintech and financial inclusion index. On the other hand, thematic content analysis was used on qualitative data to examine the impact of mobile fintech on financial inclusion.

## IV. FINDINGS & DISCUSSIONS

### 4.1 Findings

#### 4.1.1 The Service Providers of Mobile Money Services and their Market Share in Tanzania

It was found that there were a total of 63,207,569 mobile money accounts in Tanzania by December 2024. Out of these accounts, M-Pesa accounted for the largest share with 38.9% representing 24,600,244 accounts in Tanzania, followed by Mixx by Yas which held 30.7% of the total, corresponding to 19,384,781 accounts. Airtel Money came next with 19.0%, comprising 11,984,223 accounts while Halo Pesa had 9.0% representing 5,696,951 accounts. T-Pesa accounted for 2.4% which is 1,508,952 accounts while Azam Pesa had the smallest share, with only 0.1% of the total, amounting to 32,418 accounts. The findings on service providers and their market share in Tanzania is presented in Figure 1.



**Figure 1**  
*The Service Providers of Mobile Money Services and their Market Share in Tanzania*



The findings of this study suggest that mobile money market in Tanzania is characterized by a few dominant service providers such as M-Pesa, Mixx by Yas and Airtel Money, followed by Halo Pesa, T-Pesa, and Azam Pesa. These service providers offer a diverse range of financial services, demonstrating the transformative potential of mobile money in promoting financial inclusion. These service providers facilitate a range of mobile money services, including savings, transfers, payments, credit, insurance, and investment opportunities, often without the need for traditional banking infrastructure.

#### 4.1.2 Mobile Money Accounts, Number and Value of Transactions in Tanzania

The findings show that mobile money accounts, number and value of transactions have steadily increased in Tanzania over the past five years from 2020 – 2024. The mobile money accounts in Tanzania have increased from 32,268,630 in 2020 to 63,207,569 in 2024, recording an annual increase of 19.85% in 2020, 8.55% in 2021, 13.84% in 2022, 22.55% in 2023 and 16.35% in 2024 as presented in Table 1.

**Table 1**

*Mobile Money Accounts, Number of Transactions and Value of Transactions 2020 - 2024*

Year	Mobile money accounts (n)	Increase of accounts (%)	Total transactions (n)	Value of transactions (TZS millions)
2020	32,268,630	19.85	3,412,210,062	127,943,019
2021	35,285,767	8.55	3,752,084,894	137,216,926
2022	40,953,496	13.84	4,195,899,414	140,977,771
2023	52,875,129	22.55	5,273,086,154	154,705,767
2024	63,207,569	16.35	6,604,563,082	198,859,290

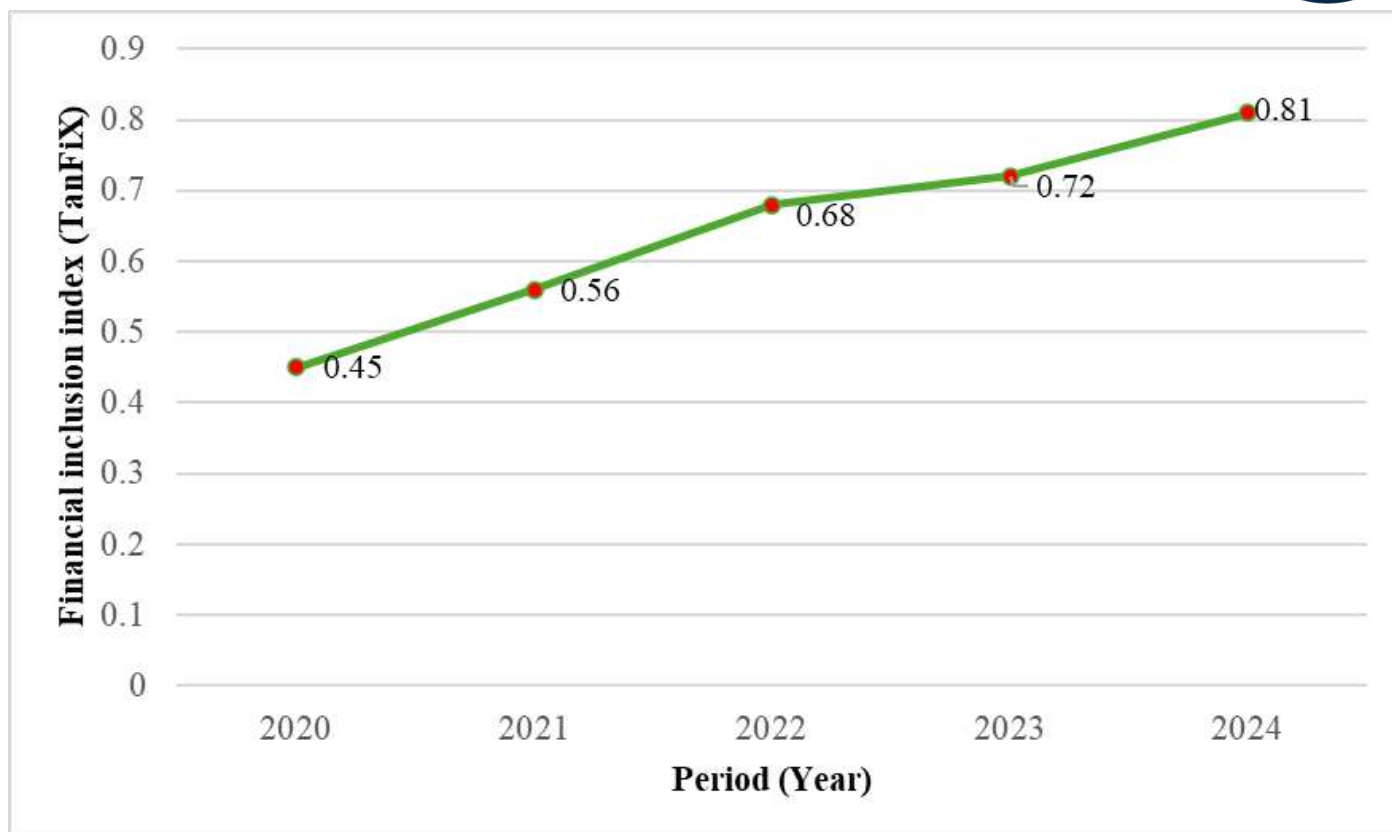
Source: TCRA, (2025); BOT, (2024)

These findings imply that the adoption of mobile money services in Tanzania has seen significant growing over the past five years (2020 - 2024), indicating a broader trend toward greater financial inclusion in the country. The increasing number of mobile money accounts from 32,268,630 in 2020 to 63,207,569 in 2024 reflects a strong upward trajectory, with a notable annual increase of 16.35% in 2024 alone. The World Bank's Findex Database 2025 indicate that 60% of Tanzanian adults held a financial account in 2024, a huge rise from approximately 20% in 2011, largely influenced by mobile money adoption (Klapper et al., 2025). This expansion suggests that more individuals are accessing financial services through mobile services without the need for traditional banking infrastructure. According to Klapper, et al., (2025), Tanzania is among the 19 SSA economies where more adults rely solely on mobile money than on traditional bank accounts. The continuous rise in mobile money adoption also indicates that mobile money services are becoming a fundamental component of Tanzania's financial ecosystem, driving greater financial inclusion among the population. The growth seen in mobile money account, numbers and values of transactions supports the view that mobile fintech services are increasingly integral to the financial landscape, facilitating broader access to savings, transfers, payments, and credit, insurance, and investment opportunities without the need for traditional banking infrastructure.

The study's findings on the growth of mobile money services concurs with the research by Keya Otinga et al. (2025) who noted that the rise of fintech, especially mobile money, has been pivotal in expanding financial services in developing economies. Further, the continued growth of fintech services in Tanzania supports the broader findings of Feyen et al. (2021), who observed that the digitization of financial services has played a key role in fostering financial inclusion. In this study, the steady increase in mobile money transactions and the growing value of those transactions suggest that mobile fintech services are becoming increasingly important in providing accessible financial tools to a wide range of users, much like the trends observed in other emerging markets.

#### 4.1.3 The Trends of Financial Inclusion Index in Tanzania

The findings show that Tanzania has experienced a consistent improvement in its financial inclusion index (TanFiX) from 0.45 in 2020 to 0.81 in 2024 as displayed in Figure 2.



**Figure 2**

*Trends of Financial Inclusion Index in Tanzania from 2020 – 2024*

**Source:** BOT, (2024)

Tanzania's financial inclusion index has demonstrated substantial advancement, increasing from 0.45 in 2020 to 0.81 in 2024, which equates to an 80% rise over the five-year period. Mobile money platforms have helped move this trend forward by filling in the gaps for underserved rural and remote people with the nearly doubling of mobile money accounts from 32,268,630 to 63,207,569. This is further supported by the increasing number and value of transactions, which shows how mobile money services and fintech integration may have a huge impact on financial inclusion. As a result, more Tanzanian can now take part in the formal economy by saving, making payments, using microcredit, and investing.

This positive trend is in keeping with what the World Bank says about global trends. It shows that mobile money and digital financial services are important tools for making basic financial goods more accessible, especially in developing economies. The World Bank's Global Findex Database 2025 reports that, 79% of adults around the world and 75% of adults in developing economies hold a financial account. It also says that, 40% of adults in developing nations were formally saving in 2024 (Klapper et al., 2025)

#### **4.1.4 The Correlation between the Adoption of Mobile Fintech Services and Financial Inclusion in Tanzania**

The results of Pearson's correlation coefficient between the adoption of mobile fintech services and financial inclusion in Tanzania indicate that there is a strong positive relationship between mobile money accounts, number and the value of transactions with the financial inclusion index (Table 2). Specifically, mobile money accounts have a positive and statistically significant correlation with financial inclusion index ( $r = 0.930$ ,  $p = 0.011$ ). Similarly, the number of transactions has a positive and statistically significant correlation with the financial inclusion index ( $r = 0.917$ ,  $p = 0.014$ ). The value of transactions also shows a positive and statistically significant correlation with the financial inclusion index ( $r = 0.858$ ,  $p = 0.032$ ). Furthermore, mobile money accounts have a very strong positive correlation with number of transactions ( $r = 0.996$ ) and with the value of transactions ( $r = 0.973$ ), indicating that as mobile money adoption increases, so do the number of transactions and the value of these transactions.

**Table 2**

*The Results of the Correlation Analysis between the Adoption of Mobile Fintech Services and Financial Inclusion in Tanzania*

Variables		Mobile money accounts	Number of transactions	Value of transactions	Financial inclusion index
Mobile money accounts	Pearson Correlation	1	.996**	.949**	.930*
	Sig. (1-tailed)		.000	.007	.011
Number of transactions	Pearson Correlation	.996**	1	.973**	.917*
	Sig. (1-tailed)	.000		.003	.014
Value of transactions	Pearson Correlation	.949**	.973**	1	.858*
	Sig. (1-tailed)	.007	.003		.032

\*\* . Correlation is significant at the 0.01 level (1-tailed).

\* . Correlation is significant at the 0.05 level (1-tailed).

The results of this study indicate that the adoption and expansion of mobile fintech services, especially mobile money accounts, have a significant impact on promoting financial inclusion in Tanzania during the 2020-2024 study period. As evidenced in Table 2, there is a strong positive correlation between mobile money accounts, number of transactions, and value of transactions with the financial inclusion index. These relationships show that more people using formal financial services across the country make them more accessible. Furthermore, the strong positive correlation between mobile money accounts and transaction metrics confirm that, increased account penetration drives higher transaction volumes and values, thereby accelerating financial inclusion.

These results align with global and regional studies affirming fintech's role in financial inclusion. For instance, Demirgüç-Kunt et al. (2018) documented a rise in adult account ownership from 51% in 2011 to 76% in 2021 worldwide, mirroring the Tanzanian increased mobile money accounts and the Financial Inclusion Index (FII) gains from 0.45 to 0.81. In Southern Asia, GSMA reports rapid digital wallet growth enhancing access, while in Latin America, Bakker et al. (2023) highlight how fintech is growing quickly in Brazil and Mexico, which is lowering the number of people who don't have bank accounts. Daramola (2025) further points out those digital identity systems make it possible for millions of people to get access. Gancarczyk & Marzábal, (2022) suggest that, mobile money accounts in SSA went from 12% to more than 40% of adults between 2011 and 2021. Studies by Kamara & Yu (2024) and Enaigbe & Ezeliora (2025) demonstrate that mobile money platforms are helping small and medium-sized businesses and rural areas become more included. These patterns are similar to those in Tanzania (Tutuba et al., 2023; World Bank, 2025).

## V. CONCLUSION & RECOMMENDATIONS

### 5.1 Conclusion

This study concludes that, a few main players, such as M-Pesa, Mixx by Yas and Airtel Money, control most of the mobile fintech services in Tanzania. From 2020 to 2024, the number of mobile money accounts increased from 32.3 million to 63.2 million. At the same time, the quantity and value of transactions steadily rose, which caused the financial inclusion index to rise steadily from 0.45 in 2020 to 0.81 in 2024. Table 2 shows that these metrics have very strong positive correlations with the FII (mobile money accounts:  $r = 0.930$ ,  $p = 0.011$ ; number of transactions:  $r = 0.917$ ,  $p = 0.014$ ; value of transactions: ( $r = 0.858$ ,  $p = 0.032$ ). It also shows that the transaction metrics themselves have very strong inter-correlations ( $r = 0.996$ , and  $r = 0.973$ ). This shows that, more people using mobile fintech services directly increases access to formal financial services across the country, especially in rural and underserved areas. This allows people to save, send money, pay bills, get loans, buy insurance and invest. These things were not possible for many Tanzanians before.

### 5.2 Recommendations

This study recommends that policy makers, the Bank of Tanzania (BOT), and the Tanzania Communications Regulatory Authority (TCRA) continue to support the growth and expansion of mobile fintech services, especially in underserved regions of Tanzania, to further drive financial inclusion. These institutions should focus on creating more favourable environment that fosters competition among mobile money providers, ensuring that mobile fintech services remain affordable, efficient, and accessible to all population segments, particularly low-income and rural communities. Efforts should be made to enhance the digital infrastructure to ensure reliable mobile network connectivity, especially in remote areas, to facilitate the adoption of mobile financial services.



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