

Digital Finance and Financial Inclusion among Micro and Small Enterprises: Evidence from Geita District, Tanzania

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Abstract

This study examined perceptions, accessibility, affordability, usage, and overall financial inclusion of digital financial services among micro and small enterprises (MSEs) in Geita District, Tanzania. A quantitative approach was employed, with data collected from 106 respondents via a structured survey using a five-point Likert scale. Descriptive analysis was used to analyse the data. The findings indicate that the majority of respondents held positive perceptions of digital financial services, considering them useful, easy to use, and effective in supporting business operations. Respondents generally reported that digital financial services were accessible, affordable, and regularly used for business transactions, savings, and borrowing. Many MSEs are also engaged with multiple financial products, indicating a relatively high level of financial inclusion. Despite these positive outcomes, challenges such as limited access, high costs, low digital literacy, and infrastructure constraints were reported, which hindered broader adoption. The study concludes that while digital financial services have enhanced financial inclusion among MSEs in Geita District, their effective utilisation is constrained by both human and institutional factors. It recommends targeted financial literacy and digital skills programmes, expansion of service points, affordable pricing models, promotion of diverse financial products, and supportive policies from stakeholders. Implementing these measures is essential for strengthening adoption, improving financial inclusion, and supporting the growth and sustainability of micro and small enterprises.

Keywords: *Digital financial services, financial inclusion, micro and small enterprises, accessibility, affordability, Tanzania*

1.0 Introduction

Digital finance has transformed the landscape of financial intermediation worldwide by expanding access to financial services through digital platforms such as mobile money, internet banking, and fintech applications (Alkhwalidi, 2025; Chomen, 2022; Daud & Ahmad, 2023). In many developing economies, digital financial services have emerged as a critical pathway to enhancing financial inclusion, especially for micro and small enterprises (MSEs) that traditionally face significant barriers to accessing formal financial systems (Johri et al., 2024; Li et al., 2022). Increased access to digital financial tools, such as mobile

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money accounts, digital payments, and agent banking, reduces transaction costs, mitigates physical access limitations, and broadens the reach of financial services to underserved populations (Ozili, 2022; Ozturk & Ullah, 2022).

In the African context, digital finance is widely recognised as a catalyst for financial inclusion (Myeni et al., 2020). Empirical evidence across the continent suggests that digital financial services significantly improve access to financial accounts and enhance micro and small enterprises' ability to engage with formal financial systems (Johri et al., 2024; World Development Indicators, 2022). However, the extent and quality of inclusion vary across regions, with rural and low-income groups often still constrained by infrastructural, educational, and technological barriers (I-Okaily et al., 2025).

Several studies have examined the role of digital finance in promoting the financial inclusion of small businesses. For example, research in Kenya by Mwakio et al. (2023) found that digital financial services significantly expanded SMEs' access to financial resources, enhancing operational efficiency and reducing reliance on traditional, often inaccessible banking infrastructure. Similarly, evidence from Tanzania by Mwaseba et al. (2025a) and FinScope Tanzania (2023) highlights a persistent rural-urban digital divide in mobile money ownership, with financial literacy playing a crucial role in meaningful engagement with digital finance and, in turn, in achieving financial inclusion outcomes. Despite this evidence, there remains a gap in localised research that specifically examines how digital finance influences financial inclusion among MSEs in districts such as Geita, where the socio-economic context and patterns of digital adoption may differ from those in urban centres.

Within Tanzania, the financial sector has undergone rapid digitalisation over the past decade, with mobile money services and fintech platforms expanding financial access for previously underserved populations (FSD Tanzania, 2024). Nevertheless, MSEs in many regions continue to face challenges that limit their inclusion in the formal financial system, including limited digital literacy, unreliable internet connectivity, and perceived high transaction costs. These constraints are particularly acute in rural, resource-scarce districts, hindering MSEs' ability to fully leverage digital finance for business growth and sustainability.

Despite the growing significance of digital finance and its potential to address financial exclusion among small businesses, empirical research focusing on MSEs in Tanzania's rural districts remains limited. While broader studies have examined determinants of digital financial inclusion across regions (Johri et al., 2024; Mwaseba et al., 2026), there is insufficient evidence on the specific experiences of micro and small enterprises in districts such as Geita. This knowledge gap is critical because MSEs are major contributors to local economic activity and employment, yet they often remain excluded from formal financial systems due to structural and digital barriers.

This study, therefore, investigates the relationship between digital finance and financial inclusion among micro and small enterprises in Geita District, Tanzania. Using a quantitative research approach, the study examines how digital financial services, such as mobile money, agent banking, and digital lending platforms, affect the extent to which MSEs can

access and utilise financial services. The study aims to provide comprehensive insights into factors that enable or constrain financial inclusion in this context.

The findings are expected to contribute to academic and policy discussions on digital financial inclusion by providing evidence-based recommendations for policymakers, financial service providers, and development practitioners. Specifically, the study will inform strategies to strengthen digital finance ecosystems that support inclusive financial growth among micro and small enterprises in rural Tanzania. Ultimately, the research contributes to broader national and regional efforts to expand financial access and promote economic development through digital innovation.

2.0 Literature Review

2.1 Theoretical Foundations

Digital finance and financial inclusion research are often grounded in theories explaining how technological adoption affects access to and use of financial services. One of the most widely used frameworks in this field is the Diffusion of Innovation Theory (Rogers, 2003), which holds that the adoption of new technologies depends on several factors, including perceived relative advantage, compatibility with users' needs, and ease of use. In the context of digital financial services, such as mobile money, digital wallets, and fintech platforms, the theory suggests that individuals and businesses are more likely to adopt these tools if they offer clear benefits over traditional banking systems. For micro and small enterprises (MSEs) in developing economies, these benefits may include reduced transaction costs, faster payments, greater accessibility in remote areas, and enhanced convenience for daily financial operations. By focusing on how users perceive and respond to technological innovations, the theory provides a conceptual lens for understanding the varying rates of adoption and diffusion of digital financial services across populations and regions (Ha et al., 2025).

Furthermore, the Diffusion of Innovation Theory is particularly relevant for explaining the behavioural and organisational aspects of digital finance adoption among MSEs. It highlights that adoption is not instantaneous but occurs over time as enterprises recognise the utility of digital tools and integrate them into their operations. Factors such as social influence, communication channels, and the observable outcomes of early adopters play a critical role in shaping other enterprises' decisions to engage with digital financial platforms. In the Tanzanian context, where MSEs often face barriers such as limited financial literacy, inadequate technological infrastructure, and low trust in formal financial institutions, understanding the diffusion process is essential. This theoretical framework helps explain why some MSEs rapidly adopt mobile money and digital financial services, while others remain reliant on informal financial mechanisms, thereby influencing patterns of financial inclusion and overall economic participation (Ha et al., 2025).

2.2 Empirical Literature Review

Empirical studies worldwide have highlighted the significant role of digital finance in enhancing financial inclusion and enterprise performance. Johri et al. (2024) found

that digital financial inclusion significantly improves access to financial services for microenterprises, enabling easier payment systems and reducing barriers to participation in formal finance; the study also reported that increased adoption of digital finance was associated with greater ease of doing business for micro firms across multiple economies. Similarly, Verma and Shome (2025) established a positive empirical relationship between the adoption of digital financial services (such as mobile wallets and internet banking) and financial inclusion among micro businesses in India, demonstrating that perceived usefulness and ease of use significantly affect adoption and inclusion outcomes.

In Kenya, empirical findings by Mwakio et al. (2025) showed that accessibility to digital financial services, especially mobile money and digital lending, substantially enhanced access to financial resources for small and medium enterprises, alleviating traditional barriers to finance and thus fostering inclusion. These global and regional findings illustrate that digital finance is empirically linked to improved inclusion outcomes for small businesses, although the magnitude and pathways vary across contexts.

In the African context, studies have underscored both the successes and constraints of digital finance for financial inclusion. A multi-country analysis of digital finance adoption in Africa found that increased usage of digital financial tools significantly improves SME financial inclusion by enhancing access to banking channels and reducing transaction barriers, highlighting the importance of supportive regulatory frameworks and digital infrastructure (Johri et al., 2024). In South Africa, Msomi (2024) reported that digital finance broadens access to financial services among SMEs by lowering transaction costs and streamlining financial transactions, though limited digital literacy and infrastructure gaps still impede widespread adoption.

In Tanzania, Moshi (2025) documented that digital financial literacy positively influences financial inclusion among rural populations by enhancing financial confidence and digital behaviour, especially when combined with improved network quality, implying that digital capacity and infrastructure are critical components of meaningful inclusion. These studies collectively suggest that while digital finance can promote more inclusive financial systems, persistent challenges, including literacy, infrastructure, and equitable access, must be addressed to maximise its impact on micro and small enterprises.

3.0 Research Methodology

This study employed a quantitative research design to examine the relationship between digital finance and financial inclusion among micro and small enterprises (MSEs) in Geita District, Tanzania. Quantitative data were collected from 106 respondents representing registered MSEs across the District. A structured survey using a five-point Likert scale was administered to assess respondents' perceptions of digital financial services, access to financial products, and the extent of financial inclusion in their enterprises.

A simple random sampling technique was employed to select respondents from the list of registered MSEs, ensuring that each enterprise in the population had an equal chance of being included in the study. The survey instrument was pilot-tested to ensure reliability,

validity, and clarity of items before the main data collection. Ethical considerations were strictly observed: ethical clearance was obtained from relevant authorities, all participants provided informed consent, and confidentiality and anonymity were maintained throughout the study.

Quantitative data were analysed using R. Data cleaning was conducted first to assess completeness, consistency, and accuracy. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were then employed to summarise respondents' demographic characteristics and to assess engagement with digital financial services and financial inclusion among micro and small enterprises. Likert-scale items were analysed using mean scores and standard deviations to determine the level of agreement among respondents.

4.0 Findings and Discussion

4.1 Demographic Information of Respondents

A total of 106 respondents participated in the study, drawn from Geita District, Tanzania. Table 4.1 presents their demographic distribution by respondent age, level of education, and business type/size.

Table 4.1: Demographic Characteristics of Respondents (N = 106)

Variable	Category	Frequency (N)	Percentage
Age of respondents	18-25 years	48	17.0
	26-35 years	42	39.6
	36-45 years	28	26.4
	46-Above	18	17.0
	Total	106	100
Level of Education	Primary education	28	26.4
	Secondary education	55	51.9
	University and above	23	21.7
	Total	106	100
Business Type/Size	Retail business	38	35.8
	Service business	30	28.3
	Agriculture-related business	22	20.8
	Small (1-4 employees)	10	9.4
	Medium (5-49 employees)	6	5.7
	Total	106	100

Source: Field Data (2026)

Table 4.1 shows that most respondents were in the economically active age group, with those aged 26–35 years (39.6%) the largest share, followed by 36–45 years (26.4%). Those aged 18–25 years (17.0%) and 46 years and above (17.0%) were equally represented. This suggests that most MSE operators were relatively young and potentially more adaptable to digital financial services. In terms of education, most respondents had attained secondary education (51.9%), followed by primary education (26.4%), while 21.7% had university education and above. This implies that the majority had basic to moderate levels of education, which might affect their ability to understand and utilise digital financial services.

Regarding business characteristics, retail businesses (35.8%) accounted for the largest share, followed by service businesses (28.3%) and agriculture-related businesses (20.8%). A smaller proportion operated small (9.4%) and medium (5.7%) enterprises, indicating that the study largely involved micro and small enterprises. This distribution reflected the dominance of small-scale businesses in the area and underscored the importance of digital finance in enhancing their financial inclusion.

Respondents in the study provided their views by completing structured questionnaires, and additional insights were gathered through follow-up clarifications as needed. The responses focused on key issues related to the use of digital financial services, access to financial products, and the level of financial inclusion among micro and small enterprises (MSEs) in Geita District. The following section summarises respondents’ perceptions of the factors influencing the adoption and effectiveness of digital finance in enhancing financial inclusion within their enterprises.

4.2 Perceptions of Digital Financial Service Usage

This section summarises respondents’ perceptions of the use of digital financial services among micro and small enterprises (MSEs) in Geita District. The study sought to understand how respondents perceived the ease of use, usefulness, reliability, and overall effectiveness of digital financial services in supporting their business operations. Specifically, it examined the extent to which digital financial platforms were considered convenient, accessible, and beneficial for facilitating transactions, improving financial management, and enhancing business performance. Table 4.2 below provides a general overview of respondents’ responses.

Table 4.2: Perceptions of Digital Financial Service Usage (n=106)

Opinions	Frequency (N)	Percent (%)
Strongly disagree	6	5.7
Disagree	12	11.3
Undecided	10	9.4
Agree	44	41.5
Strongly agree	34	32.1
Total	106	100.0

Source: Field Data (2026)

The results indicate that the majority of respondents held positive perceptions of digital financial services, with 41.5% agreeing and 32.1% strongly agreeing that such services were useful, easy to use, and effective in supporting business operations. However, a small proportion expressed negative perceptions, suggesting some challenges with usability, reliability, or accessibility. These results resonate with those of Verma and Shome (2025), who found that mobile financial services were widely perceived as convenient and beneficial for business transactions, yet still faced challenges related to network reliability and users' skills in sub-Saharan Africa. In a similar vein, Ozili (2022) proposed that while mobile money platforms significantly enhanced financial inclusion and eased financial engagement, barriers such as digital literacy and infrastructure limitations constrained broader adoption among micro and small enterprises.

4.3 Accessibility of Digital Financial Services

This section summarises findings on the accessibility of digital financial services among micro and small enterprises (MSEs) in Geita District. Respondents were asked to indicate their level of agreement with statements regarding the availability, ease of access, reliability, and convenience of network services, such as mobile money and banking. The aim was to assess whether these services were readily accessible and supportive of business operations. Table 4.3 presents an overview of respondents' views on the accessibility of digital financial services.

Table 4.3: Accessibility of Digital Financial Services (n=106)

Opinions	Frequency (N)	Percent (%)
Strongly disagree	5	4.7
Disagree	11	10.4
Undecided	12	11.3
Agree	45	42.5
Strongly agree	33	31.1
Total	106	100.0

Source: Field Data (2026)

The results in Table 4.3 indicate that most respondents perceived digital financial services as accessible, with 42.5% agreeing and 31.1% strongly agreeing that these services were available, convenient, and supported by reliable networks. A smaller proportion expressed disagreement or uncertainty, suggesting that some MSEs may still face challenges in accessing digital finance due to factors such as network issues, limited service points, or a lack of familiarity with digital platforms. These findings align with those of Mwakio et al. (2025), who found that although mobile money services significantly improved access to financial services in sub-Saharan Africa, limitations in network infrastructure and agent availability remained barriers for many users. They also align with Zins and Weill (2016), who reported that accessibility issues, such as connectivity and service distribution, hindered the full uptake of digital financial services, especially among smaller, less-resourced enterprises.

4.4 Affordability of Digital Financial Services

This section presents the findings on the affordability of digital financial services among micro and small enterprises (MSEs) in Geita District. Respondents were asked to indicate their level of agreement with statements about transaction costs, service fees, loan interest rates, and the overall financial burden of using digital financial platforms. The aim was to assess whether the cost of accessing and using digital financial services affects MSE participation in the digital financial ecosystem. Table 4.4 presents a summary of respondents’ views on the affordability of digital financial services.

Table 4.4: Affordability of Digital Financial Services (n=106)

Opinions	Frequency (N)	Percent (%)
Strongly disagree	7	6.6
Disagree	14	13.2
Undecided	15	14.2
Agree	41	40.6
Strongly agree	23	25.5
Total	106	100.0

Source: Field Data (2026)

The findings in Table 4.4 indicate that the majority of respondents perceived digital financial services as affordable, with 40.6% agreeing and 25.5% strongly agreeing that transaction costs and service fees were reasonable. However, a notable proportion of respondents (19.8%) expressed disagreement, suggesting that costs might still pose a barrier for some MSEs, particularly smaller enterprises or those with limited financial capacity. These results emphasise the need to maintain or reduce service costs to promote wider adoption of digital financial services and enhance financial inclusion among MSEs. In line with these findings, Msomi (2024) proposed that service providers should implement tiered or low-cost transaction options to ensure affordability for smaller enterprises. Also, Johri et al. (2024) recommended strengthening financial literacy and awareness programmes to help MSEs understand cost structures and maximise the benefits of digital financial services.

4.5 Usage of Digital Financial Services

This section presents the findings on the usage of digital financial services among micro and small enterprises (MSEs) in Geita District. Respondents were asked to indicate how frequently they used digital financial platforms such as mobile money, online banking, and other digital payment solutions for business transactions, savings, and borrowing. The aim was to determine the extent to which MSEs actively engaged with digital finance and incorporated it into their business operations. Table 4.5 summarises the findings.

Table 4.5: Usage of Digital Financial Services (n=106)

Opinions	Frequency (N)	Percent (%)
Strongly disagree	8	7.5
Disagree	13	12.3
Undecided	11	10.4
Agree	44	41.5
Strongly agree	30	28.3
Total	106	100.0

Source: Field Data (2026)

The results in Table 4.5 show that the majority of respondents actively use digital financial services, with 41.5% agreeing and 28.3% strongly agreeing that they regularly engage with digital platforms for business transactions, savings, and borrowing. A smaller proportion of respondents (19.8%) reported limited or no use, suggesting that while adoption is generally high, some MSEs may face barriers such as limited digital literacy, connectivity issues, or distrust of digital platforms. These findings suggest that increasing awareness, training, and support for digital finance could further enhance usage and financial inclusion among MSEs. These findings echo those of Mwaseba et al. (2026), who found that while mobile money platforms are widely adopted in sub-Saharan Africa, their use is often constrained by digital literacy and connectivity challenges. Also, Alkhwaldi (2025) found that training and user support significantly improved engagement with mobile financial services, particularly among small-scale enterprises.

4.6 Diversity of Financial Services

This section presents the findings on the extent of financial inclusion among micro and small enterprises (MSEs) in Geita District, measured by the diversity of financial services accessed and used. Respondents were asked to indicate their level of agreement with statements related to their ability to use a variety of financial products, such as savings, credit, insurance, and mobile payment services. The aim was to assess whether MSEs were not only accessing digital financial services but also engaged with multiple financial products, reflecting a deeper level of financial inclusion. Table 4.6 summarises the findings.

Table 4.6: Extent of Financial Inclusion among MSEs (n=106)

Opinions	Frequency (N)	Percent (%)
Strongly disagree	6	5.7
Disagree	12	11.3
Undecided	14	13.2
Agree	45	42.5
Strongly agree	29	27.4
Total	106	100.0

Source: Field Data (2026)

The results in Table 4.6 indicate that most respondents used multiple financial services, with 42.5% agreeing and 27.4% strongly agreeing that they utilised various financial products for their business operations. This suggests a relatively high level of financial inclusion among MSEs in Geita District. However, about 17% of respondents disagreed, indicating that some MSEs still had limited access to diverse financial services, possibly due to low financial literacy, high costs, or limited availability of certain products. These findings highlight the need for initiatives that expand both access to and awareness of multiple digital financial services to further enhance financial inclusion. The findings are consistent with Mukama et al. (2023), who found that users with higher financial literacy and better access to diverse digital financial products were more financially included. Ndlovu and Muzondo (2024) also found that gaps in digital infrastructure and financial education continued to limit the use of a broad range of financial services among small enterprises.

5.0 Conclusion

This study examined digital financial services and their role in enhancing financial inclusion among micro and small enterprises (MSEs) in Geita District, Tanzania. The findings indicated that MSEs generally held positive perceptions of digital financial services, recognising their usefulness in facilitating business transactions and improving financial management. In terms of usage, most enterprises actively used digital financial services, particularly mobile money platforms, although usage intensity varied across enterprises.

Regarding the diversity of financial services use, the study found that many MSEs engaged with multiple digital financial products, primarily for payments and money transfers, while use of services such as credit, savings, and insurance was limited. Regarding affordability, the findings revealed that although digital financial services were considered relatively convenient, transaction costs and associated charges were perceived as barriers, especially for small-scale enterprises with low profit margins. The study further established that the level of financial inclusion among MSEs was moderate, indicating that although access to and use of digital financial services had improved, full financial inclusion had not yet been achieved due to persistent challenges, such as limited digital literacy and infrastructure constraints. Overall, the study concludes that improving financial literacy, reducing transaction costs, expanding access to a wider range of digital financial services, and strengthening digital infrastructure are essential for enhancing both the adoption of digital financial services and the level of financial inclusion among MSEs in Geita District.

6.0 Recommendations

Based on the findings of this study, the following recommendations are proposed to enhance digital financial service adoption and financial inclusion among MSEs in Geita District: MSE associations and local business support organisations should organise targeted training programmes and workshops to improve owners' understanding of digital financial services, including mobile money, online banking, and digital credit products; Financial institutions

should provide educational materials and user guides to increase confidence in using digital platforms; Telecommunication companies and mobile network providers should expand coverage and strengthen infrastructure to ensure reliable connectivity, especially in rural and peri-urban areas.

Moreover, financial service providers should adopt tiered pricing models or reduced fees for micro and small enterprises. Regulatory bodies, such as the Bank of Tanzania, should provide incentives or policies that encourage affordable digital financial services for small-scale businesses. Financial institutions should develop and offer accessible products such as savings, credit, insurance, and digital payments tailored to MSEs. Government agencies and development partners should create enabling policies, provide technical support, and collaborate to build an inclusive digital financial ecosystem for MSEs.

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