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Influence of Mobile Banking Affordability on Personal Financial Savings in Dodoma City, Tanzania

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Abstract
The study examined the influence of mobile banking affordability on personal financial savings in Dodoma City. The study employed a cross-sectional survey design and convenience sampling technique. Three hundred seventy (370) bank customers were surveyed through a self-administered questionnaire. The study adopted quantitative data analysis whereby descriptive statistics and multiple linear regression analysis were used. The findings revealed that that bank charge and transaction cost of mobile bank were negative and significantly related to personal financial savings. Similarly, the findings show that ease of access of mobile banking services was positive and significantly related to personal financial savings. Therefore, the study conclude that, affordability of mobile banking service in terms of ease of access influence positively personal financial savings while bank charge and transaction cost influence negatively personal financial savings. To enhance the affordability of mobile banking for personal financial savings, banks should focus on fee transparency and offer lower-cost account options to ensure accessibility and cost-effectiveness for all customers.
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1. Introduction

The usage of mobile banking has turn out to be essential tool in commercial and personal finance in the world that present users with a trustworthy electronic platform for financial transactions, which influence online savings and payments (Tam & Oliveira, 2017; Naito, Ismailov & Kimaro, 2021). In Africa, at the present time, mobile banking service is very much utilised by both business and individuals to carter the need for finance (Batista & Vicente, 2017; Wambura, 2020). In essence, mobile banking service is considered as a most vital way to promote savings, payments and borrowing (Skogqvist, 2019; Naito et al., 2021). It provides flexibilities, convenience, minimise transaction cost and security risk and enhances revenues (Amos-Abanyie, 2019). Economically, electronic or mobile banking is significant in view of the fact that it has turn out to be a major key to financial inclusion to the bankable individuals as well as those who are un-bankable both in countryside and metropolitan areas (Munyegera & Matsumoto, 2016; Basri, 2018; Serugga, 2019). According to Islam, Muzi & Meza (2018) and Lorenz & Pommet (2020), the adoption and use of mobile banking services is a financial innovation with lots of benefits to its users.

Mobile banking services possess numerous potential benefits (Serugga, 2019; Lorenz & Pommet, 2020). The benefits are more obvious among low-income households in the metropolitan and countryside populations (Munyegera & Matsumoto, 2016). The mobile banking services are helpful in view of the fact that they endow with convenience in a manner that allow users to pay and receive cash without going to the bank offices or an Automated Teller Machine (Dayour, Adongo & Agyeiwaah, 2020). The mobile banking services have permitted lots of transactions more than just ordinary payments like those which enable users to purchase goods, deposit and save their money in the bank by using the mobile financial platform via mobile phones or computers wherever they are (Zumanu, 2019). This saves time and reduces transaction cost of banking services and thus makes it more affordable (Al-Omoush, Al-Attar, Saleh & Asmadi, 2020; Lutfi et al., 2021).

Mobile banking usage is deliberated to enhance satisfaction of users by way of delivering quicker and effortless services via electronic means (Tineishemo, 2018) and offers flexibility (Masocha & Dzomonda, 2018). Due to mobile banking, customers are flexible to select the way they wish to be served and where since through mobile banking users can have an access to their bank accounts from everywhere and anytime to withdraw, deposit and save money, in any currency of their choice (Mararo, 2018; Mution, 2019). Roshan and Abdi (2022) emphasizes that mobile banking financial transactions assist individuals to reduce information asymmetries and adverse selection (Malaquias & Hwang, 2016; Asongu & Biekpe, 2017), which increases savings security (Sadiku, Tembely, Musa & Momoh, 2017). Naito et al. (2021) contended that lack of access to a safe method of saving can lead to insufficient savings; but with mobile banking the savings is safer and its volume get bigger.

In Tanzania, banks have deployed mobile banking platform that have been stimulated by the demand for convenient, lower costly, on time and secure method of making financial transactions (Luambano, 2019; Naito et al., 2021). The entry of commercial and non-commercial banks in the delivery of electronic financial services has

widened the access of mobile or electronic financial services to bank account holders (Mashenene & Mkende, 2019). In the last two decades, the development of information and communication technologies (ICTs) have brought changes in banking industry where customers need queue-less, on time, convenient, secure and affordable way of banking through usage of mobile banking. The rapid spreading of mobile banking services in the past 20 years has given an innovative opportunity for bank users to prevail over deposit and withdrawal barriers, which can affect savings volume (Naito et al., 2021).

Even though savings in personal accounts have beenincreasing in the banking sector, the increase has been achieved at a decreasing rate (Kasebele & Lopez, 2016; Mkonya, 2018; Luambano, 2019; Were & Joseph, 2022). Although proponents of mobile banking advocate that it reduces transaction cost, the ground reality shows that charges for transactions are very high in Tanzania compared to other East African countries (Akyoo & Sife, 2015). According to Naito et al., (2021), high charges can decrease the propensity to save, as a significant portion of income is lost through different online banking transactions. So, lately, due to imposition of government tariff *'tozo za serikali'* as transaction charges to users when using mobile money transactions, the total charges for mobile money transaction have tremendously increased (Mrindoko, 2022). This can have disastrous impact on the use of mobile banking, and hence saving pattern of individuals. However, in the advent of skyrocketed charges little evidence (Naito et al., 2021) is available to link personal savings and use of mobile banking.

According to Luambano (2019), World Bank (2017) and Mwenda (2017) savings rate in Tanzania is low. Lower rate of personal financial savings has been in the country since independence in 1961 (Ndanshau & Kilindo, 2012; Tesha, 2013; World Bank, 2017). However, recognising the importance of personal savings in the economy the country initiated series of reforms in the 1990s. In 1991 started a two phases financial reforms in order to encourage the improvement of a market oriented financial sector. The First Generation Financial Sector Reforms that started in 1991-2002 saw transformation of legal system to create competitive environment for financial institutions, updating National Payment Systems, improving regulatory and supervisory capabilities of Bank of Tanzania, reorganization and privatisation of government owned banks and other financial bodies (Balele, Kessy, Mpemba, Aminiel, Sije & Mung'ong'o, 2018). The aims among others were to increase financial transactions in the economy, and enhance personal and national financial savings. Despite the efforts, according to World Bank (2017), in this period, personal financial savings was as low as 0.3% and on average the personal savings were lower than 10% of gross domestic product (GDP), and lower than other Sub-Saharan Africa (SSA) countries. In this period, in SSA countries personal financial savings was 15% of GDP, East Asia and Pacific (EA&P) recorded 33% of GDP and globally stood at 25% of GDP. This was supported by Luambano (2019) who established that in 1990s and early 2000s the use of commercial banks for savings was low in Tanzania.

Recognizing the importance of personal savings to the economy, Tanzania launched the Second Generation Financial Sector Reforms in 2003 aiming at facilitating the provision of long term development finance, reinforcing micro and rural finance and strengthening and developing financial sector and markets through financial innovations (Balele et al., 2018). The most important innovation was the introduction of mobile financial services or mobile banking or e-banking in 2008. Since its introduction, mobile banking transactions have reached 53.46 million in 2016 from 5.23 million recorded in 2009. The value for the transactions has also increased significantly from TZS 30.76 billion recorded in 2009 to TZS 2.18 Trillion recorded in 2016. In this period also savings grew (Masamila, 2014; World Bank, 2017). This was envisaged.

Taylor (2022) reported that in 2020 the transaction value of mobile money including mobile banking was more than 94.12 Trillion TZS in the country. The recent market research on mobile money trends, share, size, growth and opportunity shows that transaction value of mobile money has reached 145.886 Trillion in Tanzania (Imarc, 2023). Mobile banking usage was expected to increase financial transactions in the economy including personal financial savings (Mwenda, 2017; Naito et al., 2021) by increasing accessibility of banking services, reduction in transaction cost, increase convenienceand flexibility of transacting, security of transactions and save time (Luambano, 2019).

Though, the introduction of mobile banking saw transformation of structure and conduct of commercial banks activities (Masamila, 2014) including some improvement in personal savings in 2003-2015, still Tanzania trail down the bottom among SSA countries and in the world in supporting saving of its people andespecially at family level (Mkonya, 2018; Luambano, 2019). Despite this situation, there is little empirical evidence regarding the impact of mobile banking on personal financial savings in Tanzanian and African context. For instance, Naito et al. (2021) estimated the effect of mobile banking on household savings, methods of saving and borrowing; however, the study focused only on one user factor; mobile banking accessibility among many user factors such as convenience, affordability, security, time saving, ease of use, and reliability.

Most reviewed studies (Mashenene & Mkende, 2019; Luambano, 2019; Mori & Mlambiti, 2020; Koloseni, 2021) focused on the determinants or factors influencing adoption and use of mobile banking services. Other studies examined advantages of mobile banking such as financial inclusion of rural people and disadvantaged groups in savings and borrowing (Bastian, Bianchi, Goldstein & Montalvao, 2018; Ahmad et al., 2020; Mhella, 2020; Were, Odongo & Israel, 2021). Thus, there is inadequate of empirical evidences on how mobile banking

affordability influences the saving behavior and outcomes of bank customers, especially in the context of Tanzania, where savings rate is low and transaction costs are high (Mbetwa, 2021; Luambano, 2019; Mashenene, 2019). This dearth of studies mandated the need for a research to link affordability of mobile banking service and personal savings in Tanzania. A study on mobile banking affordability is important to enable banking institutions to increase financial inclusion, convenience, security, and efficiency for bank customers, especially in urban areas like Dodoma City where a sharp increase in population demands quick and affordable financial services. Therefore, this research paper aims to examine the influence of mobile banking affordability on personal financial savings in Dodoma City.

2.0 Literature Review

2.1 Theoretical Review

2.1.1 Mobile Wallet Theory

Essentially the Mobile Wallet Theory describes functional representation of mobile banking services via mobile phones and computers in purses or backpacks. This theory explains that all transaction charges of using mobile banking services are directed to services user in this manner a bank customer (Salonen, 2017; Agarwal, Qian, Yeung & Zou, 2019). Mobile Wallet Theory explains a model on mobile money that shows mechanisms of the system in terms of operation, application and how it is used to promote financial transactions (Salonen, 2017). The theory of mobile wallet corresponds to this research in view of the fact that it explains the mobile bank practices in Tanzania where all transaction costs are incurred by bank customers (Mrindoko, 2021). The bank imposes high charges whereas bank customers are hesitant to pay those charges and thus can jeopardize the saving patterns.

Furthermore, the theory reflects the fact that mobile banking services is similar to the wallet in the pocket of individuals, which people move with everywhere. That means mobile banking users can access banking services wherever they are and anytime they want, paying affordable cost at their convenience, whilst saving time of going to the bank and move around with large sum of money, which also increase risk (reduces safety) of being robbed. This has necessitated for the investigation to be conducted to analyse the mobile banking affordability and personal financial savings.

2.2 Empirical Literature Review

The mobile phone-linked financial services have the prospective to considerably reduce transaction costs and offer a truly new medium that could be applied to facilitate the flow of savings into banks. DeMel, McIntosh, Sheth and Woodruff (2018) found that that transaction costs may not be a barrier to increasing savings. Batista and Vicente (2020a) conducted experimental study to assess the causal-effect relationship of mobile money use, savings and investment in agriculture. The treatment group was given remunerated mobile savings accounts, which means the individuals in this group received an additional benefit or bonus in for interest based on the balance in the mobile money account they held over a specific time period. However, the control groups' mobile money accounts were not remunerated. The findings show that the compensated mobile savings account raised mobile savings and increased investment in agricultural. Batista and Vicente results imply that the savings had increased likely due to network free-riding because of lower transfer costs for remunerated accounts.

Richard and Mandari (2017) assessed main factors that influence the usage of mobile banking services in Tanzania using TAM and transaction theory. A quantitative study applied questionnaire to collect data from a sample of 120 bank customers who use mobile banking. Data were analysed using descriptive statistics, Pearson correlation coefficients and multiple linear regression models. The findings of the study revealed that awareness of customers and perceived ease of use possess a positive and significant prediction power at the same time as perceived risk and transaction cost possess negative and significant link with usage of mobile banking services. Thus this study concluded that for customers to use mobile banking it has to be easy to use, affordable and secure with minimum to zero risks. This study is relevant since it provides variables, namely, affordability and security to the study. However, this study used a bit small sample which according to Colosimo, Cruz and Miranda (2007) cannot generate robust results when subjected to linear regression analysis. Therefore, to fill this gap, the study sampled 300 mobile banking users, which is optimum amount for advanced analysis like regression models (Aaker, Kumar & Day, 2001; Jan & Shieh, 2019).

2.3 Conceptual Framework

The conceptual framework in Figure 1 linking mobile banking affordability and personal financial savings posits that the accessibility and cost-effectiveness of mobile banking services play a pivotal role in influencing individuals' propensity to save and manage their finances effectively play a pivotal role in influencing individuals' propensity to save and manage their finances effectively (Nyaga, 2013; Mararo, 2018; Mutio, 2019; Shankar & Rishi, 2020). Mobile banking affordability is contingent on factors such as transaction fees, data costs, and the ease of access to financial tools and resources via mobile devices. This affordability, in turn, directly impacts the extent to which individuals utilize mobile banking for savings and financial management purposes (Esho &

Verhoef, 2018; Shankar & Rishi, 2020; Disse & Sommer, 2020).

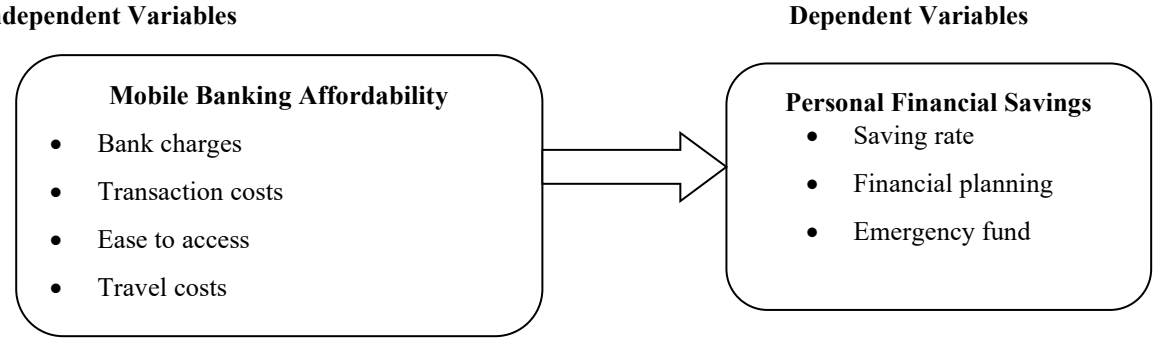

Figure 1: Conceptual Framework of Mobile Banking Affordability and Personal Financial Savings

3.0 Research Methodology

3.1 Research Design

The research study was applied is correlational cross-sectional design. The reason for choosing correlational design is due to the reason that the study intends to estimate the association between mobile banking service affordability and personal financial saving.

3.2 Area of Study

The study was carried out in Dodoma City, and particularly in four streets (*Mitaa)*, including; Ipagala, Nkuhungu, Chigongwe and Hombolo Makulu. The Dodoma City was chosen because of its outstanding change and growth of social and economic activities due to high population growth (Msacky et al., 2017). Similarly, purposive selection was used to choose the four streets; Ipagala, Nkuhungu, Chigongwe and Hombolo Makulu, based on the geographical distance from the centre of Dodoma City and the presence of mobile banking users. The aim is to have good representative sample for reliable data and results. Ipagala and Nkuhungu are near to City centre (urban) while Chigongwe and Hombolo Makulu are in the countryside (rural). Moreover, the study was conducted to customers of National Microfinance Bank (NMB) and Cooperative Rural Development Bank (CRDB bank) who use mobile banking services. The reason for choosing these banks is the fact that they are among the first to introduce mobile banking in the country (Masamila, 2014), and also are the largest banks in Tanzania with the highest number of customers and biggest capital investments (Luambano, 2019; Mbetwa, 2021). The banks by far dominate the banking sector in the country (Mbetwa, 2021)

3.3 Study Population

The total population of the study comprise of all mobile bank users in Tanzania. Since the study intends to determine impact of mobile banking on personal savings in Dodoma City, then the target population in this study comprised of all bank customers that use mobile banking services in Dodoma City, who have bank account in NMB Bank and CRDB Bank. In this study the sampling frame was bank customers who have bank account in NMB Bank and CRDB Bank and who use mobile banking service.

3.4 Sampling Technique

In selecting a sample, both non-probability and probability sampling techniques will be used. A multistage sampling method was used. Firstly, Dodoma City and the four streets (Nkuhungu, Ipagala, Chigongwe and Hombolo Makulu) were purposively selected. Dodoma City was selected due to its economic importance as capital City of the country, which is currently attracting a lot of banking institutions and business (Msuya, Moshi & Levira, 2020; African Development Bank Group and Urban and Municipal Development Fund, 2021). The four streets were chosen to represent users located in the rural (Chigongwe and Hombolo Makulu) and urban areas (Nkuhungu and Ipagala). Second stage comprised of selection of NMB bank and CRDB bank purposively because they are the largest banks in terms of number of customers and portfolio in Tanzania (Luambano, 2019; Mbetwa, 2021). At a third stage, all customers who use mobile banking will be selected purposively from the selected banks. These customers were grouped based on their respective location; Nkuhungu, Ipagala, Chigongwe and Hombolo Makulu. Then, at a fourth stage, stratified random sampling was used to select final respondents from the four selected streets who have bank accounts in either NMB Bank or CRDB Bank or both banks.

3.5 Sample size

The numbers of registered mobile money accounts are 55.4 millions in Tanzania in year 2022 (The citizen, 2022). However, according to Msinjili (2021), number of active mobile money accounts including mobile banking accounts was 30 million in Tanzania in year 2021. Thus, to make sure that the sample size is accurate and representative, this study was employed a formula put forward by Yamane (1967) with an accuracy echelon of 95%, which means margin of error was 0.05. This formula has been chosen because it fits with available parameter N "total population".

The Yamane (1967) formula is $[n = \frac{N}{1+N(e)^2}]$

Where,
n=the sample size
N= Total population estimate =30 million
e= level of precision (margin of error limit/the acceptable sampling error) =0.05
By applying Yamane formula,

$$n = \frac{30{,}000{,}000}{1 + 30{,}000{,}000\ (0.05)^2}$$

n = 384

Therefore, the sample size was 384 bank customers who are active using the mobile banking services to make transactions including savings. However during questionnaire return 370 bank customers were returned questionnaire.

3.6 Data collection Method

The data was collected using a structured questionnaire (with closed-ended questions. The questions were in five point Likert scale in order to measure the extent mobile banking has influenced personal financial savings. A survey questionnaire method used to gather data regarding the affordability of mobile banking services.

3.7 Data Analysis Methods

The study was adopted descriptive statistics and multiple linear regression model for The multiple linear regression techniques used to estimate the relationship between mobile banking's affordability on personal financial savings. To run regression analysis independent variables measured in five point Likert scale was entered in the regression model to estimate their link with dependent variable 'personal financial savings' measured numerically. A multiple linear regression model was used for the reason that it is a statistical technique that predicts the value of a dependent variable based on the values of two or more independent variables (Montgomery, Peck & Vining, 2012; Tranmer, Murphy, Elliot & Pampaka, 2020).

3.7.1 Analytical Model

The linear regression model given in equation (i) below was adopted for the third specific objective: to asses the influence of mobile banking affordability on the personal savings

$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \varepsilon$ ……. (i)

Where;

Y = Personal savings (percentage change in savings amount)
β0 = Intercept (Constant)
β1= Regression Coefficient of Bank charges
β2= Regression Coefficient of reduced transaction costs (internet services)
β3= Regression Coefficient of ease to access
β3= Regression Coefficient of travel cost
X1 = Variable Bank charges
X2 = Variable transaction costs
X3 = Variable ease to access
X4 = Variable travel costs
ε = Margin of error of model

4.0 Results and Discussion

4.1 Descriptive statistics Results

4.1.1 Descriptive statistics Results of Personal financial savings

To determine the personal financial savings, the perceptions of the respondents were ranked on a Likert scale of 5 = strongly agree, 4 = agree, 3 = neutral, 2 = disagree, and 1 = strongly disagree. The findings were presented and summarized in Table 6 using the mean score and standard deviation.

Table 1: **Descriptive statistics of personal financial savings (n=370)**

Statement	Mean	Std. deviation
I am confident in my ability to consistently save a significant portion of my income	3.813	0.715
I actively create and follow a detailed budget to allocate a portion of my income toward savings	4.899	0.441
I have an adequate emergency fund saved, which could cover at least six months of my living expenses	3.677	0.216
Overall score	**4.13**	**0.457**

Source: Field Data, (2023)

Results in Table 1 revealed that respondents agree that they have confident in their ability to consistently save a significant portion of the income (mean score = 3.813). This implies that the saving rate was high. Moreover, respondents agree that they actively create and follow a detailed budget to allocate a portion of their income toward savings (mean score = 4.899).Additionally, respondents agree that, they have adequate emergency fund saved, which could cover at least six months for living expenses (mean score = 3.677). Furthermore, the overall mean score for personal financial savings was 4.13, this imply that the level of personal financial savings was high.

The study findings align with previous research on financial behavior and savings. Smith and Johnson (2018) found that individuals with a high level of financial self-efficacy are more likely to engage in consistent savings behavior. Bandura's theory of self-efficacy (Bandura, 1977) also supports this, as it suggests that individuals who believe in their ability to perform a specific behavior are more likely to follow through with it.

4.1.2 Descriptive statistics Results for mobile banking affordability

The study sought to determine the level of agreement with different statements relating to the affordability on the personal financial savings.The responses were summarized using mean and standard deviations and the results presented in Table 11

Table 2: Descriptive results of Affordability

Statement related to affordability	Mean	Standard Deviation
Customer costs of accessing banking services is low with mobile banking	2.27	0.936
I use mobile banking service to make transactions because it is less costly	1.81	0.797
It is easy to access bank account using mobile banking system.	4.04	0.601
Use of mobile banking system reduces travel and accommodation costs	3.92	0.149
Overall mean	**3.01**	**0.621**

Source: Field data, (2023)

The results presented in Table 2 revealed the respondents disagree that customer costs of accessing banking services is low with mobile banking (mean = 2.27). The respondents also disagree that the use of mobile banking service to make transactions because it is less costly (mean = 1.81). Moreover, respondents agree that, it is easy to access bank account using mobile banking system. (mean = 4.04). Furthermore, respondents agree that, the use of mobile banking system reduces travel and accommodation costs (mean = 3.92).The overall mean was 3.01 imply that, the affordability mobile banking service was moderate in terms of service cost.

This finding can be linked to the research conducted by Davis and Smith (2020), who explored the factors affecting mobile banking adoption. Their study revealed that the cost of using mobile banking services was a significant consideration for users. This is consistent with the Theory of Planned Behavior (Ajzen, 1991), which posits that perceived behavioral control, including cost considerations, can influence the intention to use a service.

4.2 Inferential Statics Results

This section presented the inferential statistics results for mobile banking affordability and the personal financial savings. To attain this study employed multiple linear regression analysis were employed to test the significant relationship between independent (Bank charges, transaction cost, ease of access and travel cost) and dependent variables (personal financial savings).

Results in Table 3 show the amount of variation on the dependent variable explained by the independent variable. The independent variable reported R^2=0.734 which means that 73.4% of corresponding variations in personal financial savings. The result implied that the model explained well the relationship between affordability of mobile banking and personal financial savings by 73.4% and the rest of variation 26.6% can be explain by other model.

The ANOVA results indicated a level of significance of 0.000 and F test gave a value of F = 72.13 which is relatively large enough to support the goodness of fit model. This implied that the model is significant in demonstrating that affordability of mobile banking is a useful predictor of personal financial savings.

Table 3: Regression coefficients for mobile banking affordability and personal financial savings

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.899	0.101		18.840	0.000
Bank charges	-0.124	0.099	-0.199	-1.254	0.014
Transaction cost	-0.382	0.102	-0.594	-3.742	0.000
Ease of access	0.215	0.105	0.349	2.045	0.044
Travel cost	0.324	0.136	0.501	2.388	0.120

Dependent Variable: Personal financial savings
R-square =0.734
F- value = (72.13 , P-value < 0.05)

Moreover, findings in Table 3 revealed that, bank charge of mobile bank was found negative and significant related to personal financial savings (B= -0.124, P-value =0.014). The findings imply that, any unit decrease of bank charge of mobile bank will result to increase personal financial savings by 12.4%. This finding is in line with the research conducted by Anderson and White (2018), who discovered that higher bank charges and fees were associated with reduced savings behavior among mobile banking users. This is also supported by Behavioral Economics theories, such as the concept of "loss aversion" (Kahneman & Tversky, 1979), which suggests that individuals are more sensitive to losses (in this case, bank charges) than gains when making financial decisions.

Furthermore, findings in Table 3 revealed that, transaction cost of mobile banking services was found negative and significant related to personal financial savings (B= -0.382, P-value =0.000). The findings imply that, any unit decrease of transaction cost of mobile banking will result to increase personal financial savings by 38.2%. This finding is consistent with the study by Johnson and Patel (2019), who found that lower transaction costs in mobile banking positively influenced users' savings behavior. It also aligns with the Behavioral Economics theory, which suggests that individuals are more likely to save when barriers, such as high transaction costs, are reduced (Thaler & Sunstein, 2008).

Likewise , findings in Table 3 revealed that, ease of access of mobile banking services was found positive and significant related to personal financial savings (B= 0.215, P-value =0.044). The findings imply that, any unit increase of ease of access of mobile banking will result to increase personal financial savings by 21.5%. This finding is consistent with the research conducted by Garcia and Lee (2020), which revealed that individuals with easier access to mobile banking services were more likely to engage in regular savings practices. It also aligns with the Technology Acceptance Model (TAM) (Davis, 1989), which posits that perceived ease of use influences users' intention to adopt and use technology for beneficial outcomes like saving.

Additionally, findings in Table 3 revealed that, travel cost of mobile banking services was found positive and insignificant related to personal financial savings (B= 0.324, P-value =0.120). The findings imply that, transaction cost was not play important role in personal financial savings. This result is in contrast to the findings of Smith et al. (2017), who suggested that travel costs, when associated with traditional banking services, could negatively impact personal savings behavior. However, the insignificance of travel cost in the context of mobile banking services aligns with the Technology Acceptance Model (TAM) (Davis, 1989). According to TAM, the perceived ease of use and usefulness of technology plays a more significant role in influencing users' intentions, which may outweigh concerns related to travel costs.

5.0 Conclusions and Recommendations

The study found that, bank charge and transaction cost of mobile bank was found negative and significant related to personal financial savings. However, ease of access of mobile banking services was found positive and significant related to personal financial savings. Therefore, the study conclude that, affordability of mobile banking service in terms of ease of access influences positively personal financial savings while bank charge and transaction cost influences negatively personal financial savings. The study recommends that fees transparency and lower cost options will improve the affordability of mobile banking for personal financial savings. Thus, banks should clearly communicate all fees associated with mobile banking services, including transaction fees, monthly account maintenance fees, and ATM withdrawal charges. Additionally, banks should offer lower-cost or fee-free mobile banking account options to cater to customers with varying financial needs. By making the fee structure more transparent and providing affordable account options, banks can ensure that mobile banking remains accessible and cost-effective for all customers. It is recommended that future studies can focus on assessing the impact of mobile banking affordability on different types of savings, such as formal, informal, and mobile savings. Also, further research may focus on the role of mobile banking affordability in promoting financial literacy and financial planning among low-income households in Dodoma City. Similarly, future studies can examine the effect of mobile banking affordability on the growth and performance of small and medium enterprises (SMEs) in

Dodoma City. The affordability of mobile banking and personal financial savings in various African regions and nations may also be the subject of future research.

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