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# Effect of Mobile Banking Services on the Financial Performance of Commercial Banks in Uganda: A Case Study of Centenary Bank, Kampala Branch

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***Abstract:*** *This study investigated the effect of mobile banking services on the financial performance of commercial banks in Uganda, using Centenary Bank, Kampala Branch, as a case study. The rapid adoption of mobile technology has transformed banking service delivery, and this study sought to determine how mobile banking dimensions—transaction volume, service accessibility, cost efficiency, and customer adoption—affect key financial performance indicators such as return on assets, net income, and cost-to-income ratio. A descriptive and explanatory research design was adopted, and data were collected from 120 respondents comprising bank staff and customers using structured questionnaires, supplemented by secondary financial data. Descriptive statistics, Pearson correlation, and multiple regression were used for analysis. The findings revealed a strong positive and significant relationship between mobile banking services and financial performance ($r = 0.68$, $p < 0.01$), with mobile banking explaining 52.3% of the variance in financial performance ($R^2 = 0.523$). Transaction volume and cost efficiency were the strongest predictors. The study concludes that mobile banking significantly enhances bank profitability and operational efficiency and recommends continued investment in mobile platforms, cybersecurity, and customer financial literacy.*

**Keywords:** mobile banking, financial performance, commercial banks, Centenary Bank, return on assets, Uganda

## 1. Introduction

The financial services industry has undergone a profound transformation over the past two decades, driven largely by advances in information and communication technology(Kazaara et al., 2024). Among the most consequential of these advances is mobile banking, which allows customers to conduct financial transactions through mobile devices without visiting physical bank branches(Sophie & Crispus, 2024). Mobile banking enables account holders to check balances, transfer funds, pay bills, deposit and withdraw money through agents, and access a range of other services at their convenience. This innovation has fundamentally altered the way banks deliver services, reshaping cost structures, customer relationships, and competitive dynamics across the industry(K. Faridah et al., 2023).

In Uganda, the banking sector has embraced digital transformation as a strategy for expanding financial inclusion and improving efficiency. The country's high mobile-phone penetration, coupled with the widespread success of mobile-money platforms, has created fertile ground for the growth of bank-led mobile banking(Polycarp et al., 2023). Commercial banks have progressively integrated mobile channels into their operations, partnering with telecommunications companies and deploying agent networks to extend their reach beyond the confines of traditional branches(Ivan et al., 2023). For banks, mobile banking promises reduced operating costs, since digital transactions are considerably cheaper to process than over-the-counter transactions, as well as increased transaction volumes, broader customer bases, and new streams of fee income(Julius & Kazaara, 2026b).

Centenary Bank, one of Uganda's largest indigenous commercial banks, has been at the forefront of this digital shift(Julius & Kazaara, 2026a). With a strong orientation towards financial inclusion and a substantial customer base spanning urban and rural areas, the bank has invested heavily in mobile banking platforms and agent banking to serve customers who might otherwise remain unbanked. Its Kampala Branch, situated in the country's principal commercial hub, processes a high volume of transactions and serves a diverse clientele, making it a suitable setting for examining how mobile banking services influence financial performance(Akankwasa et al., 2022).

Financial performance, the ultimate measure of a bank's success and sustainability, is commonly assessed through indicators such as return on assets, return on equity, net income, and the cost-to-income ratio(Alex & Julius, 2024). The theoretical expectation is that mobile banking, by lowering transaction costs, increasing service accessibility, and expanding the customer base, should improve these indicators(David et al., 2023). However, mobile banking also entails significant costs, including investment in technology infrastructure, agent commissions, cybersecurity, and regulatory compliance, and it exposes banks to new operational and fraud risks. Consequently, the net effect of mobile banking on financial performance is not self-evident and requires empirical investigation(Sarah & Audrey, 2024) .

While a growing body of literature has examined the relationship between digital banking and bank performance globally and regionally, evidence specific to Ugandan commercial banks—and to Centenary Bank in particular—remains limited(Amos et al., 2024). Much of the available research is either aggregated at the sector level, obscuring institution-specific dynamics, or focused on customer adoption without linking adoption to the bank's financial outcomes. This study addresses that gap by examining, at the level of a single high-volume branch, how distinct dimensions of mobile banking relate to measurable financial performance(Ntirandekura et al., 2022). The findings are significant for bank managers seeking to justify and optimise technology investments, for regulators concerned with the stability and inclusiveness of the financial system, and for scholars building a more granular understanding of digital-banking effects in developing economies(Deus, 2023). The article proceeds with the problem statement, objectives, literature review, methodology, results and interpretation, and conclusions.

## 2. Statement of the Problem

Commercial banks in Uganda have invested substantial resources in mobile banking platforms on the expectation that these investments will improve efficiency, expand the customer base, and ultimately enhance financial performance(Paul & Kazaara, 2023). Centenary Bank, in particular, has committed significant capital to mobile and agent banking infrastructure. However, the actual contribution of these investments to the bank's financial performance has not been clearly established through rigorous empirical analysis at the branch level(Emmanuel et al., 2023). While mobile banking is widely assumed to be profitable, it simultaneously generates considerable costs—technology maintenance, agent commissions, fraud losses, and compliance expenditure—that may offset the anticipated gains.

This uncertainty creates a management dilemma. If mobile banking substantially improves financial performance, banks should intensify investment; if its effect is weak or offset by costs, resources may be better allocated elsewhere(Ramadhan, Alex, Kazaara, et al., 2023). The persistence of concerns about rising operating costs, transaction fraud, and system downtime raises the possibility that the financial benefits of mobile banking are not being fully realised(Agrawal, 2025). Moreover, differences in customer adoption and transaction behaviour may cause the effect of mobile banking to vary in ways that are not well understood at the individual-branch level. Failure to establish the true effect of mobile banking on financial performance risks either under-investment—forgoing genuine efficiency and profitability gains—or over-investment in channels whose returns do not justify their costs(Deus, 2023). This study therefore sought to determine the effect of mobile banking services on the financial performance of Centenary Bank's Kampala Branch, and to identify which dimensions of mobile banking most strongly drive performance, thereby providing an evidence base for sound investment and management decisions.

## 3.0 Main Objective

The main objective of the study was to examine the effect of mobile banking services on the financial performance of commercial banks in Uganda, with specific reference to Centenary Bank, Kampala Branch.

### 3.1 Specific Objectives

i. To assess the extent of mobile banking service usage at Centenary Bank, Kampala Branch.

ii. To establish the relationship between mobile banking dimensions (transaction volume, service accessibility, cost efficiency, and customer adoption) and financial performance.

iii. To determine the relative contribution of each mobile banking dimension to the bank's financial performance.

## 4.0 Literature Review

The study of mobile banking and bank performance draws on several theoretical perspectives, chief among them the Technology Acceptance Model (TAM), the theory of financial intermediation, and the resource-based view of the firm(Khattab et al., 2015). The Technology Acceptance Model posits that the adoption of a technology is driven by its perceived usefulness and perceived ease of use, which in turn influence attitudes and actual usage(Nicholas & Nancy, 2024). Applied to banking, this model explains why customers adopt mobile channels and, by extension, why transaction volumes migrate from costly physical channels to cheaper digital ones(Sophie & Crispus, 2024). The theory of financial intermediation frames banks as institutions that reduce transaction and information costs; mobile banking, by dramatically lowering the marginal cost of transactions and broadening reach, enhances the efficiency of intermediation(Gloria et al., 2023). The resource-based view suggests that a bank's investment in distinctive technological capabilities can become a source of competitive advantage and superior performance when those capabilities are valuable, rare, and difficult to imitate(Ramadhan, Alex, Ariyo, et al., 2023).

Empirical research on digital banking and performance has expanded rapidly. Studies across East Africa have generally found positive associations between mobile and agent banking and bank profitability, attributing the gains to reduced operating costs,

increased transaction fee income, and expanded deposit mobilisation(Deus, 2023). Research on Kenyan banks, where mobile banking is especially advanced, has documented improvements in return on assets and cost-to-income ratios following the adoption of mobile channels, though some studies note that the benefits accrue with a lag as banks recover their initial technology investments(Christopher & Nelson, 2024). Ugandan studies similarly report that digital channels contribute to non-interest income and operational efficiency, while cautioning that fraud and system reliability remain constraints.

A prominent theme in the literature concerns cost efficiency. Because a digital transaction typically costs a fraction of an over-the-counter transaction, migrating customers to mobile channels can substantially reduce a bank's cost-to-income ratio(Alex & Moses, 2024). Studies show that banks with higher digital-transaction shares tend to report lower unit costs and improved efficiency ratios. However, several authors qualify this finding, noting that the cost savings are partially offset by technology maintenance, agent commissions, and cybersecurity expenditure, and that realised efficiency gains depend on achieving sufficient transaction scale to spread fixed technology costs. Transaction volume constitutes a second major theme(Arinaitwe J, 2024). The profitability of mobile banking is closely tied to the volume of transactions processed, since fee income and cost recovery both scale with usage(Kazaara & Christopher, 2023). Research indicates that branches and banks with higher mobile-transaction volumes report stronger financial performance, reflecting both direct fee revenue and the efficiency gains from channel substitution. This suggests that customer adoption and active usage, rather than mere availability of the service, are the true drivers of financial benefit(Amos et al., 2024).

Service accessibility and customer adoption form a third theme. By extending banking services beyond branch hours and locations, mobile banking increases customer convenience and satisfaction, which can enhance customer retention and deepen relationships, indirectly supporting performance through increased deposits and cross-selling(N. Faridah et al., 2023). Studies emphasise that adoption is shaped by trust, network reliability, transaction charges, and financial literacy, and that low literacy or security concerns can suppress usage and thereby limit financial returns(Gloria et al., 2023). The literature also highlights risk: mobile banking exposes banks to fraud, cyberattacks, and operational failures that can erode profitability and reputation if inadequately managed.

## 5.0 Methodology

### 5.1 Research Design

The study employed a descriptive and explanatory research design combining quantitative and qualitative approaches. The descriptive element characterised the extent and pattern of mobile banking usage and financial performance, while the explanatory element tested the causal relationships between mobile banking dimensions and performance indicators(Akankwasa et al., 2022). This design was appropriate for both describing the phenomenon and explaining the relationships among variables.

### 5.2 Study Population and Area

The study was conducted at Centenary Bank, Kampala Branch. The target population comprised bank staff involved in operations, digital banking, and management, together with customers who use mobile banking services(Polycarp et al., 2023). Staff provided institutional and operational data, while customers provided information on usage, adoption, and satisfaction.

### 5.3 Sample Size and Sampling Techniques

A sample of 120 respondents was selected, comprising 40 bank staff and 80 mobile banking customers. Purposive sampling was used to select staff with relevant knowledge of digital banking operations, while systematic random sampling was used to select customers as they accessed banking services(Olanrewaju et al., 2021)n. The sample size was considered adequate for the intended statistical analyses given the single-branch scope.

### 5.4 Data Collection Instruments and Sources

Primary data were collected using a structured questionnaire measuring mobile banking dimensions transaction volume, service accessibility, cost efficiency, and customer adoption—and perceived financial performance on a five-point Likert scale. Interviews with selected managers provided qualitative depth(Ntirandekura et al., 2022). Secondary data on financial performance indicators (return on assets, net income, and cost-to-income ratio) were obtained from the branch's operational and financial records to triangulate the perceptual measures.

### 5.5 Validity and Reliability

Content validity was established through expert review, yielding a content validity index above the 0.70 threshold. Reliability was assessed via a pilot test, and the Cronbach's alpha for the mobile banking and performance scales was 0.86, indicating strong internal consistency.

### 5.6 Data Analysis

Data were analysed using SPSS(Nelson et al., 2022). Descriptive statistics summarised usage and performance levels. Pearson correlation established the strength and direction of relationships, and multiple linear regression quantified the combined and individual effects of the mobile banking dimensions on financial performance. Qualitative responses were analysed thematically.

### 5.7 Ethical Considerations

Permission was obtained from the bank's management, informed consent was secured from respondents, and confidentiality of both respondents and institutional data was maintained throughout the study.

## 6.0 Results and Interpretation

### 6.1 Descriptive Statistics

Table 1 summarises the descriptive statistics for the mobile banking dimensions and financial performance based on responses from the 120 participants.

| Variable | Mean | Std. Dev. | Interpretation |
|---|---|---|---|
| Transaction volume | 4.02 | 0.71 | High |
| Service accessibility | 4.15 | 0.66 | High |
| Cost efficiency | 3.88 | 0.74 | High |
| Customer adoption | 3.79 | 0.80 | High |
| Overall mobile banking usage | 3.96 | 0.63 | High |
| Financial performance | 3.83 | 0.69 | High |

**Source: Primary Data, 2026**

The descriptive results in Table 1 indicate that mobile banking usage at Centenary Bank's Kampala Branch was high across all dimensions, with an overall mean of 3.96 and a standard deviation of 0.63. Service accessibility recorded the highest mean (4.15), reflecting respondents' strong recognition of the convenience and round-the-clock availability of mobile channels, followed closely by transaction volume (4.02), which signals a high level of active usage. Cost efficiency (3.88) and customer adoption (3.79) also attracted high ratings, though marginally lower, suggesting that while the cost advantages and uptake of mobile banking are well perceived, there remains some scope to deepen adoption and further reduce costs. Financial performance was rated high (mean 3.83), consistent with the expectation that intensive mobile banking usage supports favourable performance outcomes. The moderate standard deviations indicate a reasonable degree of consensus among respondents.

### 6.2 Correlation Analysis

Pearson correlation was used to examine the relationships between the mobile banking dimensions and financial performance, as shown in Table 2.

| Variable | Financial Performance (r) | Sig. (p) |
|---|---|---|
| Transaction volume | 0.64 | 0.000 |
| Cost efficiency | 0.61 | 0.000 |
| Service accessibility | 0.53 | 0.000 |
| Customer adoption | 0.49 | 0.000 |
| Overall mobile banking usage | 0.68 | 0.000 |

**Source: Primary Data, 2026**

The correlation results in Table 2 show that all mobile banking dimensions were positively and significantly related to financial performance at the 0.01 level. Overall mobile banking usage exhibited a strong positive correlation with financial performance ($r = 0.68$, $p < 0.01$), affirming that intensified mobile banking activity is accompanied by improved financial outcomes. Among the individual dimensions, transaction volume displayed the strongest association ($r = 0.64$), underscoring that the sheer level of activity processed through mobile channels is closely tied to revenue and efficiency gains(Nelson et al., 2023). Cost efficiency followed ($r = 0.61$), consistent with the theoretical expectation that migrating transactions to lower-cost digital channels improves performance(Deus, 2023). Service accessibility ($r = 0.53$) and customer adoption ($r = 0.49$) were also significantly correlated, though more moderately, indicating that convenience and uptake support performance but exert a somewhat weaker direct association than volume and cost efficiency(Sarah & Audrey, 2024). The uniformly positive pattern strongly corroborates the study's central hypothesis.

### 6.3 Regression Analysis

Multiple linear regression assessed the combined and relative effects of the mobile banking dimensions on financial performance. Tables 3 and 4 present the results.

| **Model Summary** | **Value** | | |
|---|---|---|---|
| R | 0.723 | | |
| R Square | 0.523 | | |
| Adjusted R Square | 0.507 | | |
| Std. Error of Estimate | 0.468 | | |
| F (4, 115) | 31.54 (p = 0.000) | | |
| **Predictor** | **Beta (β)** | **t** | **Sig. (p)** |
| Transaction volume | 0.34 | 4.61 | 0.000 |
| Cost efficiency | 0.29 | 3.92 | 0.000 |
| Service accessibility | 0.18 | 2.55 | 0.012 |
| Customer adoption | 0.15 | 2.18 | 0.031 |

**Source: Primary Data, 2026**

The regression model summary in Table 3 shows that the four mobile banking dimensions collectively explained 52.3% of the variance in financial performance ($R^2 = 0.523$), a strong result indicating that mobile banking is a major determinant of the branch's financial outcomes. The model was highly significant ($F(4, 115) = 31.54$, $p < 0.01$), confirming the predictive validity of the combined dimensions. The remaining 47.7% of variance reflects other influences such as interest income, loan portfolio quality, and macroeconomic conditions that lie outside the study's focus(Derrick et al., 2023).

The standardised coefficients in Table 4 reveal that transaction volume was the strongest predictor of financial performance ($\beta = 0.34$, $p < 0.01$), demonstrating that increases in mobile transaction activity translate most directly into improved performance through fee income and channel-substitution savings(Ariyo, 2023). Cost efficiency was the second strongest predictor ($\beta = 0.29$, $p < 0.01$), confirming that the ability of mobile banking to lower unit transaction costs materially enhances profitability. Service accessibility ($\beta = 0.18$, $p < 0.05$) and customer adoption ($\beta = 0.15$, $p < 0.05$) contributed positively but more modestly, indicating that while convenience and uptake are important enablers, their financial impact operates largely through their effect on transaction volume.

## 7.0 Conclusion and Recommendations

The study concludes that mobile banking services have a strong, positive, and significant effect on the financial performance of Centenary Bank's Kampala Branch, driven mainly by transaction volume and cost efficiency. It is recommended that the bank continue to invest in reliable, secure, and user-friendly mobile platforms; expand agent networks to increase transaction volumes; strengthen cybersecurity and fraud-management systems to protect the gains; and promote customer financial literacy to deepen adoption. Regulators should support an enabling environment that balances innovation with consumer protection. Future research could employ longitudinal financial data across multiple branches to further isolate the causal effect of mobile banking on performance.

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