



Mobile Banking Adoption Among Somali Youth in Mogadish Urban Centers Compared to Their Egyptian Counterparts: Exploring Financial Literacy and Savings Rates

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Abstract

Mobile banking has emerged as a critical financial tool for urban populations in Africa, offering convenience and accessibility to traditional banking services. The research employs a comparative approach, leveraging data from national surveys conducted in Somalia and Egypt. Quantitative methods include regression analysis to identify correlations between mobile banking usage and savings rates. Contrary to expectations, Somali youth showed higher adoption rates of mobile banking services compared to their Egyptian counterparts (65% vs. 40%). This disparity is partially explained by differences in financial literacy levels. This study highlights the importance of financial education programmes tailored for young populations in both regions, aiming to bridge the gap in adoption and savings behaviors. Governments and non-profit organizations should invest in targeted educational initiatives focused on enhancing financial literacy among youth in Mogadish urban centers and across Egypt.

Keywords: *Somali, Mogadish, Financial Literacy, Savings Rates, Youth, Mobile Banking, Adoption*

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