# Investors' perspectives on the use of mobile trading platforms in Tanzania: The gaps and opportunities

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**ABSTRACT**

Mobile trading platforms are expanding access to capital markets by enabling investors to open accounts, access market information, place orders and monitor portfolios via mobile apps or web portals. Yet Tanzania-specific evidence that foregrounds investors' lived experiences of usefulness, usability, trust, cost and risk remains limited. Anchored in the Technology Acceptance Model (TAM) and its extensions emphasising trust and perceived risk, this qualitative study examined perceived opportunities and barriers to effective and sustained use of mobile trading platforms among Tanzanian investors with two objectives: to identify the perceived opportunities for the use of mobile trading platforms among investors in Tanzania, and, to identify the perceived barriers to investors' effective and sustained use of mobile trading platforms in Tanzania. The study's targeted population of 31 investors with at least three months' platform exposure was recruited through purposive and convenience sampling and interviewed using a semi-structured guide. Data were audio-recorded, translated and analysed using inductive thematic analysis, with subset double coding and Cohen's kappa used to check agreement. Five opportunity themes emerged: improved access to market information and transparency, portfolio visibility and personal recordkeeping, faster execution with reduced dependence on intermediaries, convenience and time efficiency and investor learning and confidence building. Barriers clustered into four themes: high internet cost and unreliable connectivity that create transaction anxiety during order confirmation; trust, fraud anxiety and security concerns alongside unclear help or dispute pathways; usability limitations like confusing navigation, unclear error messages and limited analytics; and onboarding friction plus broker linkage delays. Overall, investors view mobile trading as useful, but sustained participation is constrained by low-resource infrastructure and confidence-related frictions. The study highlights practical priorities, including low bandwidth optimisation with clear confirmations, stronger in-app safeguards and support guidance, improved decision dashboards and streamlined onboarding and service integration. Moreover, this study provides rare Tanzania-grounded evidence on post-adoption mobile trading use and translates investors' lived experiences into practical design and service priorities that can improve trust, usability and sustained participation in the capital market.

**Keywords:** Investor Perceptions, Mobile Trading Platforms, Tanzania Capital Markets, Trust and Security, Usability

## I. INTRODUCTION

In many emerging and frontier markets, there's a noticeable trend moving away from traditional branch based brokerage services and phone-in order placements. Instead, people are using mobile trading platforms, such as apps and websites, which allow investors to open accounts, access market data, place orders and manage their portfolios more conveniently. This shift is largely due to the growing access to smartphones and mobile connectivity in Sub-Saharan Africa. However, challenges like affordability and internet capabilities still limit many users from fully participating in this digital landscape (Astuti & Ayinde, 2025).

When we look at technology adoption, the Technology Acceptance Model (TAM) is a vital framework that helps us understand why people decide to embrace or reject digital systems. It highlights two main factors: perceived usefulness (PU) and perceived ease of use (PEOU). But, evidence from mobile trading shows that investors' decisions aren't based solely on these factors. Trust, perceived risks, platform credibility and the surrounding conditions play crucial roles, especially since trading involves significant and time sensitive transactions (Chong et al., 2021).

For instance, in Malaysia, research indicates that young retail investors don't just consider the benefits and control offered by mobile stock trading; their trust in the platform also profoundly influences their willingness to engage. Studies show that investor confidence is key to adoption, with trust being a critical component of their intention to use mobile trading apps (Chong et al., 2021). Furthermore, ongoing experiences after adoption, such as perceptions of usefulness, ease of use, and security, significantly affect continued engagement, making it more than just a one-time decision (Tan et al., 2023).

In India, similar research has found that retail investors' intentions to adopt mobile trading apps depend on the perceived benefits and risks. For example, a recent study revealed that negative perceptions of risk can deter people from using mobile apps for trading (Nair et al., 2023). Meanwhile, in South Africa, user experiences and perceptions

of online trading systems, as well as specific contextual constraints, greatly influence how confidently users engage with these platforms (Matsena, 2022).

In Tanzania, the importance of mobile trading platforms is heightened by the modernization of digital payment systems and the growing acceptance of mobile financial services. The Bank of Tanzania reported that key payment systems have operated efficiently, contributing to an environment that supports digital transactions, which can in turn promote retail investing (Bank of Tanzania, 2025). The Dar es Salaam Stock Exchange has also introduced an online trading service called "Hisa Kiganjani," aimed at providing digital access to help investors manage their investments more effectively (Dar es Salaam Stock Exchange, 2026a).

Mobile trading, however, operates within governance and investor protection requirements that can shape onboarding design, authentication, reliability expectations and dispute handling perceptions. In Tanzania, the Capital Markets and Securities Authority provides Electronic Trading Guidelines that outline expectations relevant to operational capacity and safeguards in electronic trading arrangements (Capital Markets and Securities Authority, 2015). At the ecosystem level, recent fintech regulatory guidance also emphasizes that navigating a changing regulatory environment can be complex for market participants, which can indirectly affect how services are designed and communicated to users (United Nations Capital Development Fund, 2025).

Across different countries evidence shows that while PU and PEOU are central to adopting mobile or online trading, also depends on broader perceptions especially for trust and perceived risk, the clarity of the interface and information, investors' capability to interpret platform features and the broader enabling environment that supports reliable and safe transactions; yet, in Tanzania, despite expanding digital market access, empirical work that foregrounds investors' lived perspectives on usefulness, usability, trustworthiness, costs, risks and support remains limited. Hence this study examines investors' perspectives on mobile trading platforms in Tanzania by identifying the gaps that hinder effective and sustained use and the opportunities that can strengthen adoption, trust and user experience.

### 1.1 Research Objectives

i. To identify the perceived opportunities for the use of mobile trading platforms among investors in Tanzania.
ii. To identify the perceived barriers to investors' effective and sustained use of mobile trading platforms in Tanzania.

## II. LITERATURE REVIEW

### 2.1 Theoretical Review

#### 2.1.1 Technology Acceptance Model (TAM)

This study is anchored in the Technology Acceptance Model (TAM), which explains technology uptake through users' beliefs about perceived usefulness (PU) which is the extent to which a system improves task performance and perceived ease of use (PEOU) which is the extent to which using the system requires minimal effort (Davis, 1989). TAM argues that when users perceive a digital system as useful and easy to use, they form more favorable attitudes and stronger intentions to adopt and continue using it (Davis, 1989). For Mobile Trading Platforms (MTPs), PU commonly reflects benefits such as faster order execution, improved access to market information, portfolio monitoring and convenience which are the outcomes that investors perceive as enhancing their investing effectiveness.

In contrast, PEOU capture how the investors can interact with platform smoothly, understand error messages and complete actions like order placement, confirmations, account checks without confusion or repeated failed attempts (Davis, 1989). In trading environments, these usability elements matter because small interaction frictions can escalate into hesitation, mistakes or delayed execution, thereby weakening confidence in the platform and reducing continued usage (Featherman & Pavlou, 2003).

It is important to understand that, investing involves high stakes financial concerns and time sensitive decisions, hence many scholars argue that TAM alone may not be enough to explain adoption and continued use in financial contexts. Consequently, TAM is often extended by integrating it with trust and perceived risk, which are significant in digital transactions where users must rely on the system's security, reliability and fairness (Pavlou, 2003). Trust reflects the belief that the platform and its providers will act competently and protect users' interests, while perceived risk captures concerns about fraud, security breaches, transaction failures or unexpected financial loss (Gefen et al., 2003). This extended TAM perspective is seen appropriate for MTPs because even when users recognize the usefulness of mobile trading, persistent uncertainty like fear of fraud, unclear dispute mechanisms or unreliable connectivity during transaction confirmation can discourage active trading and undermine sustained engagement (Chong et al., 2021; Tan et al., 2023).

TAM-based logic applied to research objectives: RO1: Perceived opportunities can be interpreted as PU enhancers, such as improved transparency, faster execution, convenience and better portfolio visibility. When these

benefits are noticeable, investors are more likely to develop strong intentions to adopt and continue using mobile trading platforms (Davis, 1989).

RO2: Barriers can be interpreted as PEOU inhibitors like confusing navigation, unclear errors and onboarding friction and trust constraints like fraud anxiety, unclear support and connectivity induced transaction failure risk. These constraints can weaken continued use even when usefulness is recognized (Pavlou, 2003).

### 2.2 Empirical Review

#### 2.2.1 Perceived Opportunities of Mobile Trading Platforms

Research shows that people see several benefits in mobile trading platforms, mainly around convenience, access to market data and quicker decision making. Investors appreciate being able to check prices, get real-time news and make trades quickly. This adds to their reasons for using these platforms (Chong et al., 2021). Studies on retail investors using mobile apps for stock trading indicate that clear benefits and features of the app can really encourage people to use them more. Good app features and quality service can keep users engaged (Nair et al., 2023). In general, when trading platforms offer trustworthy information and solid security, users feel more secure and are more likely to use these digital channels (Adamolekun et al., 2023). Research focused on ongoing use indicates that usefulness, ease of use and trust encourage users to keep using trading technologies after they first try them out (Tan et al., 2023). When we apply the Technology Acceptance Model (TAM) here, it highlights that faster access to information and easier workflows improve users' overall experiences and intentions to stick with the platforms (Venkatesh & Davis, 2000).

#### 2.2.2 Perceived Barriers to Effective and Sustained Use of Mobile Trading Platforms

On the flip side, there are barriers that make it hard for users to effectively keep using mobile trading platforms. These include concerns about trust, usability issues and the reliability of the service. Research suggests that if trading apps are complicated, slow or prone to errors, users feel that using them is more work than its worth, which leads to less interest in sticking with them (Davis, 1989). In online trading, worries about risks like losing money, privacy issues or transaction mistakes can hold users back. Trusting the platform can help ease these concerns and encourage continued use (Featherman & Pavlou, 2003). For young investors in Malaysia, trust has been shown to be a strong predictor of whether they'll adopt these platforms, highlighting the need for reliable and safe experiences, even when different users have varying concerns about risk (Chong et al., 2021). Ongoing research shows that obstacles still exist for users when they face poor performance, unclear confirmations or a lack of support, which can shake their confidence in making trades (Tan et al., 2023). Through the lens of TAM, these issues can lower perceived ease of use like confusing or unstable apps and perceived usefulness such as unreliable trades or lack of safety, making users less likely to continue using mobile trading platforms (Davis, 1989).

## III. METHODOLOGY

### 3.1 Research Design and Study Area

This study employed a qualitative design to explore investors' perspectives on the use of mobile trading platforms in Tanzania. A qualitative approach was considered appropriate because it allows the researcher to examine a phenomenon in its natural setting and to interpret meanings based on the experiences and views provided by participants (Creswell, 2014; Lim, 2025). Such an approach is particularly suitable when the intent is to capture nuanced perceptions around technology use, including trust, perceived value, usability concerns and contextual constraints that may be overlooked by purely quantitative designs (Korstjens & Moser, 2017).

The study focused on investors who access trading services through mobile enabled channels linked to Tanzania's capital market ecosystem, including exchange or broker supported platforms. The case setting is justified by the national push toward electronic access to trading services and the growing prominence of online or mobile channels for investor engagement (Dar es Salaam Stock Exchange, 2026b). In addition, electronic trading arrangements in Tanzania are governed through regulatory expectations that influence platform features, investor onboarding, disclosure and controls which are issues that directly shape investors' day-to-day experiences (Capital Markets and Securities Authority, 2015).

### 3.2 Target population

The target population comprised individual investors in Tanzania who have used mobile trading platforms including mobile apps or web-based trading portals to access market information, place orders or monitor portfolios. Eligible participants were adult investors with recent practical experience using these platforms, enabling them to describe perceived opportunities, barriers and support needs.

### 3.3 Sampling and Sample Size

The study employed purposive and convenience sampling techniques. Purposive sampling was used to select investors who met inclusion criteria, namely: (a) having used a mobile trading platform (app or web-mobile) to access market information and execute trades, and (b) having at least three months of exposure to the platform to ensure they could reflect on both onboarding and routine use experiences. Convenience sampling supported recruitment by approaching available participants through investor networks, brokers, exchange user communities and referrals, which is common in qualitative fieldwork where the target group is specialized and time constraints apply (Bryman, 2016).

Determining sample size in qualitative research typically prioritizes information power and theme saturation rather than statistical representativeness (Creswell, 2014). Guided by this principle, the study targeted approximately 30 - 40 investors, with final size determined by saturation of 31 investors and data collection continued until no substantively new themes emerged in relation to perceived opportunities and perceived barriers (Hennink & Kaiser, 2022).

### 3.4 Data Collection and Instruments

Qualitative data were collected using a semi-structured interview guide developed from (i) the study research questions and (ii) prior literature on mobile investment or mobile stock trading adoption, which emphasizes perceived usefulness, ease of use, trust and perceived risk as recurring determinants of uptake and continued use (Chong et al., 2021). The interview guide contained open ended questions to elicit: (a) what investors find valuable in mobile trading platforms (e.g., convenience, access to market information, speed), and (b) what constrains effective use (e.g., usability issues, connectivity costs, authentication friction, fear of fraud).

Interviews were conducted primarily in Kiswahili and later the compilation was done translated in English. The interviews lasted approximately 30 to 60 minutes, and were audio recorded with participants' consent. Probing questions were used to obtain detail and clarification, including examples of specific platform experiences such as order placement, confirmation feedback, system downtime and dispute handling. Field notes were also taken to capture non-verbal cues, contextual observations and emerging analytic ideas (Creswell, 2014).

### 3.5 Data Analysis

The gathered data were analyzed using thematic analysis, following the widely applied approach proposed by Braun and Clarke (2006). Analysis began with transcription, familiarization through repeated reading and initial coding. Coding was primarily inductive to allow themes to emerge from participants' accounts, while still being sensitized by adoption constructs frequently discussed in mobile trading research (Chong et al., 2021).

To strengthen credibility, a double coding strategy was applied on a subset of transcripts, where two coders independently coded and then reconciled differences through discussion. Inter-coder agreement was checked using Cohen's kappa, a common reliability approach when two raters code qualitative segments (Halpin, 2024). The final themes were refined to align with the two research questions for this study and representative quotes were selected to demonstrate how themes were grounded in participants' actual experiences (Braun & Clarke, 2006).

### 3.6 Ethical Consideration

Ethical procedures were followed in line with standard qualitative research practice. Participants were informed about the purpose of the study, what participation involved, the voluntary nature of participation and their right to withdraw at any time without penalty. Informed consent was obtained prior to audio recording. To ensure privacy and confidentiality, personally identifiable information was not included in transcripts or reporting; pseudonyms were used in place of names and recordings were stored securely with restricted access (Lim, 2025).

## IV. FINDINGS & DISCUSSION

### 4.1 Opportunities Provided by Mobile Trading Platforms

The most important themes that emerged from investors' accounts are summarized in table 1 and discussed below. In line with the exchange's digital access direction, investors framed mobile trading as a mechanism for more efficient participation in Tanzania's capital markets.

**Table 1**
*Identified MTP Opportunities*

| No. | Opportunities | Frequencies | Percentage |
|---|---|---|---|
| 1 | Improved access to market information and transparency | 25 | 83.3 |
| 2 | Portfolio visibility and personal recordkeeping | 21 | 67.7 |
| 3 | Faster execution and reduced dependency on intermediaries | 16 | 51.6 |
| 4 | Convenience and time efficiency in investing | 14 | 45.1 |
| 5 | Investor learning and confidence building | 8 | 25.8 |

### 4.1.1 Convenience and Time Efficiency in Investing

Most investors described mobile trading platforms as saving time and reducing physical movement, especially for those outside city centres or with busy work schedules. Investors indicated that they can monitor holdings and initiate orders without visiting broker offices.

**Illustrative quotes:**

Investor 05 (Interviewed on 03 September 2025): *"Before the app, I had to call my broker or travel to Posta which the city centre of Dar es Salaam for inquiries but now I check my portfolio in minutes."*

Investor 12 (Interviewed on 08 September 2025): *"The environment now is so much convenient to the extent that I can trade during my break time; it fits my daily routine."*

Investor 19 (Interviewed on 11 September 2025): *"Even when I'm not in Dar es Salaam, I can still follow the market on daily basis."*

Interpreted through TAM, convenience maps strongly to perceived usefulness (PU) because investors view the platform as improving investing performance by enabling access anywhere and minimizing time costs and it also strengthens perceived ease of use (PEOU) by lowering effort involved in routine actions such as checking holdings or initiating trades (Davis, 1989). Similar adoption patterns appear in mobile investment and mobile trading literature, where perceived benefits and usefulness significantly shape behavioral intention and continued use (Chong et al., 2021). Evidence from broader online investment platform studies likewise suggests that convenience and performance related beliefs are important predictors of usage intention (Nainggolan & Handayani, 2023).

### 4.1.2 Access to Market Information and Transparency

Investors emphasized that mobile platforms increase visibility of prices, announcements and order status. Many described this transparency as reducing dependence on rumours and informal tips.

**Illustrative quotes:**

Investor 14 (Interviewed on 08 September 2025): *"The prices are there and can be seen in real time. I don't rely on hearsay like before."*

Investor 27 (Interviewed on 17 September 2025): *"This app has revolutionized the trade game. I really like that, I can now track what is happening in my account and all the trades."*

In line with TAM, visibility and transparency strengthen PU because investors feel better informed and more in control of their decisions, while clear information displays can improve PEOU by reducing confusion during trading activities (Davis, 1989). Prior studies show that better information access and perceived benefits strengthen intention and attitudes toward mobile trading adoption (Chong et al., 2021). This is also consistent with evidence that information quality and clarity increase users' willingness to adopt and rely on digital information for decisions (Jiang et al., 2021). In fintech contexts, perceptions of transparency and trust are repeatedly associated with behavioral intention and sustained usage (Kelly & Palaniappan, 2023).

### 4.1.3 Portfolio Visibility and Personal Recordkeeping

Investors valued being able to view holdings, transaction history and account activity via mobile access, particularly for personal tracking, learning from past decisions and planning future purchases.

**Illustrative quotes:**

Investor 08 (Interviewed on 04 September 2025): *"With the introduction of this App, I can now confirm my shares and history, so nowadays I don't panic when there are market changes."*

Investor 22 (Interviewed on 12 September 2025): *"Seeing the transactions on the App helps me plan on how much I invested and what I gained."*

Investor 31 (Interviewed on 18 September 2025): *"The portfolio view encourages me to be disciplined, not emotional."*

Investor 15 (Interviewed on 09 September 2025): *"This App helps me to see my previous transactions, and makes me know where I made a wrong decision so that I cannot repeat it in future."*

Using TAM, portfolio monitoring reflects strong PU because it supports planning, accountability and learning from prior actions, while repeated interaction with portfolio tools can also enhance PEOU as investors become more familiar with the interface and processes (Davis, 1989). These experiences can strengthen attitudes and intention to use because users perceive higher control and decision support; an effect consistent with mobile investment evidence linking usefulness related beliefs like monitoring, control and perceived benefits to adoption and continued use (Ling et al., 2024). Related digital finance research also indicates that satisfaction and trust is often built through clear performance feedback and reliable records and can reinforce continued usage intentions (Kelly & Palaniappan, 2023).

**4.1.4 Faster Execution and Reduced Dependency on Intermediaries**

Several investors explained that mobile platforms reduce delays in placing orders and lessen reliance on phone calls or manual follow-ups, although many still recognized that the broker remains part of the execution chain.

**Illustrative quotes:**

Investor 04 (Interviewed on 03 September 2025): *"Ever since I started using the App, I just place an order and receive confirmation faster than calling a broker."*

Investor 17 (Interviewed on 10 September 2025): *"The platform has significantly reduced my movements of back and forth with the broker for simple orders."*

From a TAM standpoint, speed and reduced effort strengthen both PU and PEOU, because investors experience fewer steps, quicker confirmations and lower friction in routine trade placement (Davis, 1989). The implication of more favorable attitude and stronger intention to continue using the platform, aligns with mobile trading research showing that perceived benefits and perceived behavioral control like control over timing and order placement are associated with adoption intention (Chong et al., 2021). Similar results appear in online capital market platform studies where usefulness and ease of use beliefs help explain behavioral intention to adopt digital investing tools (Nainggolan & Handayani, 2023; Ling et al., 2024).

**4.1.5 Investor Learning and Confidence Building**

Some investors stated that frequent exposure to market information and personal portfolio performance encourages self-learning and builds confidence, particularly for newer investors.

**Illustrative quotes:**

Investor 11 (Interviewed on 06 September 2025): *"Using the app pushed me to learn what dividend and EPS mean."*

Investor 23 (Interviewed on 13 September 2025): *"I am more confident nowadays because I follow announcements and prices myself."*

Investor 29 (Interviewed on 17 September 2025): *"I used to fear shares but ever since I started using this App, now I understand gradually by seeing the market."*

Within TAM, learning and growing confidence strengthen PU because investors perceive the platform as helping them invest more competently, and ongoing use can indirectly improve PEOU as familiarity reduces perceived effort and uncertainty (Davis, 1989). This supports positive attitudes and continued usage intention, consistent with mobile investment research emphasizing usefulness and credibility in shaping intention to use (Ling et al., 2024). Broader fintech adoption literature similarly points to perceived value, trust and user capability as critical drivers of sustained use (Kelly & Palaniappan, 2023), while evidence from digital financial services studies shows that confidence and satisfaction can reinforce intention and actual use over time (Wang, 2025).

### 4.2 Barriers to Investors' Effective and Sustained use of Mobile Trading Platforms

The barriers are summarized in table 2 and presented under themes below. Investors frequently framed barriers around infrastructure constraints, usability gaps and broker delays concerns which are issues that regulators also try to mitigate through electronic trading governance expectations (Capital Markets and Securities Authority, 2015).

**Table 2**

*Identified MTP Barriers*

| No. | Barriers | Frequencies | Percentage |
|---|---|---|---|
| 1 | Internet cost, reliability, and transaction anxiety | 22 | 80.6 |
| 2 | Trust, fraud anxiety, and security concerns | 13 | 71.0 |
| 3 | Usability and user experience limitations | 10 | 61.3 |
| 4 | Onboarding or KYC friction and broker linkage delays | 7 | 54.8 |

#### 4.2.1 Internet Cost, Reliability and Transaction Anxiety

The dominant barrier was unstable connectivity and the cost of data bundles. Investors described slow loading, failed sessions and anxiety during order placement when connectivity fluctuates.

**Illustrative quotes:**

Investor 02 (Interviewed on 02 September 2025): *"Sometimes the network freezes when I'm trying to confirm an order. This usually leads to not completing the process."*

Investor 16 (Interviewed on 10 September 2025): *"Data cost is high and this make me to not be able being online checking the market all the time."*

Investor 21 (Interviewed on 12 September 2025): *"When the app delays, you fear you may submit twice or miss the price. This is really annoying some times."*

From the TAM perspective, connectivity problems strongly reduce PEOU because the platform becomes effortful and unpredictable and they also reduce PU because investors cannot reliably achieve key outcomes such as monitoring and trading (Davis, 1989). This pattern matches digital finance evidence that perceived cost and service constraints lower adoption intention and reduce actual usage consistency (Kelly & Palaniappan, 2023). Mobile trading research similarly highlights that adoption intention is shaped not only by benefits but also by constraints that affect user control and transaction confidence, especially when delays and uncertainty introduce anxiety during order placement (Chong et al., 2021; Ling et al., 2024).

#### 4.2.2 Fraud Anxiety and Security Concerns

A major barrier was fear of fraud, account compromise and uncertainty about dispute handling. Even when investors recognized usefulness, perceived risk undermined confidence.

**Illustrative quotes:**

Investor 06 (Interviewed on 04 September 2025): *"I worry about if I lose my phone and someone tries to access it and trade without my knowledge."*

Investor 28 (Interviewed on 17 September 2025): *"If something goes wrong in the App, the process of getting the help from relevant people is not very clear."*

Although trust and perceived risk are not core TAM constructs, many studies extend TAM with risk and trust because financial systems require confidence. Here, risk perceptions reduce attitude and weaken the PU intention pathway, also usefulness is insufficient when the platform is perceived as unsafe or when recovery processes are unclear (Kelly & Palaniappan, 2023). This interpretation is consistent with mobile stock trading research showing that trust related beliefs shape adoption attitudes and intention (Chong et al., 2021) and with broader digital finance evidence linking trust and perceived risk to usage intention (Al-Fahim et al., 2024). Related evidence from mobile investment studies also indicates that credibility and reputation contribute meaningfully to adoption decisions (Ling et al., 2024), including in Tanzanian digital finance contexts where trust and ease of use are repeatedly cited as important predictors of adoption (Nnko & Haule, 2023).

### 4.2.3 Usability and User Experience Limitations

Investors reported challenges such as unclear error messages, confusing navigation, difficulty interpreting performance and missing visual analytics. Some wanted features like clearer portfolio performance charts and improved interface customization.

**Illustrative quotes:**

> Investor 09 (Interviewed on 05 September 2025): *"It's not always clear what the error means; you just try again."*
>
> Investor 18 (Interviewed on 10 September 2025): *"The performance view is not detailed; I want clear charts for my returns with more details like P.E, P/B, ROE, etc."*

Interpreted through TAM, usability constraints directly reduce PEOU because the system feels unclear and difficult to operate, which can lower attitudes and intention to use (Davis, 1989). When investors cannot interpret performance information well, PU also declines because the platform is not adequately supporting evaluation and decision making. This aligns with TAM based evidence showing ease of use and usefulness as persistent predictors of digital finance adoption (Ling et al., 2024) and with broader online financial services research indicating that usability, satisfaction and trust are key determinants of behavioral intention (Al-Fahim et al., 2024). Evidence on digital platform adoption also suggests that information clarity and quality influence users' willingness to rely on a system for decisions (Jiang et al., 2021).

### 4.2.4 Onboarding or KYC Friction and Broker Linkage Delays

Investors described account opening, identity verification and broker linkage as lengthy or unclear. Some felt requirements are necessary, but the process needs better guidance and faster turnaround.

**Illustrative quotes:**

> Investor 01 (Interviewed on 02 September 2025): *"Opening the account is possible, but the steps are not well explained. It hard to do them without guidance especially if you are a new investor."*
>
> Investor 24 (Interviewed on 15 September 2025): *"Verification took long; I wasn't sure what to do next. It took me almost a week to complete registration."*
>
> Investor 15 (Interviewed on 09 September 2025): *"Sometimes you must go back to the broker even after using the app. This mostly happens when you have sold your shares."*

In TAM terms, onboarding friction reduces PEOU because the process demands more effort and creates uncertainty, and it can also reduce PU because investors perceive that the platform does not provide full end-to-end value when they must still return to brokers for key actions (Davis, 1989). These barriers can lead to early drop-off, limiting actual use even among interested investors. The pattern is consistent with fintech adoption work showing that perceived complexity, facilitating conditions and trust related concerns can constrain adoption even when benefits are recognized (Yan et al., 2023) and with mobile investment studies emphasizing that credibility and overall user experience contribute to intention to use (Nainggolan & Handayani, 2023).

## V. CONCLUSION & RECOMMENDATIONS

### 5.1 Conclusion

Mobile trading platforms are perceived by Tanzanian investors as a practical pathway for participating more efficiently in capital markets. Participants emphasized tangible benefits by having real time access to prices and announcements, improved transparency, portfolio monitoring and transaction histories and faster order placement that reduces routine travel or repeated broker calls. These benefits reinforce perceived usefulness and for frequent tasks, improve perceived ease of use. Yet, effective and sustained use remains fragile because critical frictions persist: costly and unstable internet connectivity creates uncertainty during order confirmation; security and fraud concerns weaken trust; usability gaps limit investors' ability to interpret performance; and onboarding/KYC plus broker linkage delays reduce confidence in end-to-end digital service. Taken together, the findings suggest that expanding mobile access alone is insufficient. To translate mobile trading into durable participation, platforms must be designed for low-resource connectivity, communicate safeguards clearly and provide responsive support and dispute resolution pathways that reduce perceived risk while improving the overall user experience.

### 5.2 Recommendations

To strengthen effective and sustained use of mobile trading platforms in Tanzania, platform providers and market stakeholders should first prioritize connectivity and reliability improvements by optimizing applications for low bandwidth conditions, introducing "save and resume" order flows that protect users from session drops and implementing clear, unambiguous transaction confirmations alongside safeguards that prevent duplicate orders, thereby reducing transaction anxiety during order placement and confirmation. At the same time, security and trust should be reinforced through stronger authentication and device level controls, complemented by practical in-app fraud prevention guidance and clearly articulated help and dispute resolution pathways that specify who users should contact, what evidence is required and the expected timelines for resolution. Usability and decision support should also be enhanced by simplifying navigation, standardizing error messages with actionable instructions and providing investor friendly portfolio performance dashboards that summarize returns, dividends and basic ratios to improve interpretation and decision making. Finally, onboarding and service integration should be streamlined by improving KYC workflows with step by step prompts, real time status tracking and faster broker linkage processes, reducing delays and uncertainty for new users and enabling quicker progression from registration to active participation.

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