Mobile banking adoption by Moroccan very small enterprises: Insights from ecosystem stakeholders

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Abstract

Mobile banking is often presented as a means of expanding financial inclusion for very small enterprises (VSEs), but the reasons that actually drive Moroccan business leaders to adopt it remain poorly documented. This article draws on a review of the international literature and twelve qualitative interviews conducted with stakeholders in the Moroccan financial ecosystem, including a commercial bank, participatory banks, microfinance institutions, payment institutions, public agencies, and support organizations. The main finding challenges the prevailing narrative. The obstacle that these stakeholders spontaneously describe as "cultural" is in fact a calculated decision: leaders avoid traceability because they fear the consequences of formalization, particularly in terms of taxation. To interpret this finding, the article draws on three theoretical frameworks and derives three research propositions concerning the nature of the barrier, institutional governance, and the conditions for sustainable usage.

Keywords: Financial Inclusion; Informality; Mobile Banking; Tax Avoidance; Very Small Enterprises.

1. Introduction

In Morocco, microenterprises play a significant role in the economy in terms of both their number and their contribution to employment. These businesses, which have fewer than ten employees, make up the majority of the productive sector. However, they have limited access to formal financial services and are not fully integrated into the banking system (Zakaria & Zamouri, 2025). Only 6% of Moroccan microenterprises have access to bank financing and just 6% of adults hold a mobile money account compared to an average of 23% in emerging and developing economies (Ocampos, 2023). Mobile banking — banking services delivered via a mobile device — is presented in the literature as a means of promoting financial inclusion, as it overcomes the key obstacles to access: distance to branches, transaction costs and procedural complexity (Siano et al., 2020; Tengeh & Gahapa Talom, 2020).

Having the technology does not guarantee its adoption, nor does adoption ensure sustained use. International literature shows that access to digital financial services only impacts business performance or sustainability if it results in actual use. This, in turn, depends on the financial literacy of the business owner (Rohaeni et al., 2026; Thathsarani & Jianguo, 2022). A recent review of 567 studies identifies digital literacy, financial capabilities, and trust as the mechanisms through which access becomes inclusion, and lists voluntary financial exclusion among its determinants (Ed-Dafali et al., 2026). In order to understand why Moroccan microenterprises are reluctant to adopt mobile banking and what conditions would encourage its sustained use, it is necessary to move beyond a supply-and-demand framework and examine stakeholder perceptions, the role of institutions and the characteristics of an economic environment in which the informal economy remains widespread (Bisimwa Cisagara, 2026; Ky et al., 2021). However, although the Moroccan literature thoroughly documents the importance of microenterprises and the challenges they face in accessing financing, it remains underdeveloped with regard to their specific relationship with mobile banking (Nach, 2025). This article aims to address this gap.

This article analyzes and compares how various stakeholders in Morocco's microenterprise ecosystem perceive the adoption of mobile banking by these businesses. It addresses the following research question: what factors determine the adoption and sustained use of mobile banking by Moroccan microenterprises, and what role do business leaders' perceptions, the institutional framework, and the extent of informality play in this process?

The article is organised as follows. Section 2 reviews the literature, first on the financing of very small enterprises in Morocco, then on the financing of small businesses through mobile banking internationally, and identifies the research gap. Section 3 sets out the theoretical framework, and Section 4 describes the method. Section 5 presents the findings and formulates three research propositions. Section 6 discusses these findings in light of the literature, proposes an integrative model of adoption and sustained use, and draws out the theoretical and managerial contributions. Section 7 concludes.

2. Literature Review

2.1 Financing of Very Small Enterprises in Morocco: Current Status

The main obstacle to the development of Moroccan microenterprises is still access to financing. The requirement for collateral is particularly onerous: according to the High Commission for Planning, 52% of Moroccan microenterprises did not receive a favourable response to their credit applications because their collateral was deemed insufficient (H.-A. Ezzahid & Meghouar, 2023). Similarly, Zakaria & Zamouri (2025) demonstrate that formalisation, the availability of collateral and the quality of relationships with financial institutions are the primary determinants of access to bank financing. Financing therefore emerges as a key factor in the long-term viability of microenterprises.

The largely informal way Moroccan microenterprises operate has a direct effect on their access to financing. Drawing on a quantitative study in the Souss-Massa region, Essabir & Tani (2026) establish significant relationships between access to microcredit, the degree of formalization, and microenterprise performance; they identify financial digitalization and the quality of institutional governance as conditions for microfinance to be effective and durable. These results point to formalization as a determinant of both access to financial services and their effectiveness.

Morocco's institutional setting is conducive to digital financial services. By the end of 2019, the country had 90 credit institutions and similar organisations, and Bank Al-Maghrib continued to support fintech growth. Nevertheless, Nach (2025) observes that the uptake of digital financial services remains limited, even though the country has a relatively well-developed payment infrastructure. This is primarily due to cash still dominating commercial transactions and the size of the informal economy. In 2021, approximately 74% of payments were made in cash. The national financial inclusion strategy, launched in 2019, lists the expansion of mobile payments as one of its priorities (Ocampos, 2023). Across North Africa, economic activity largely relies on cash and informal transactions, and a lack of trust and reluctance to change are slowing the spread of fintech (Boubaker & Zammel, 2025).

Khémiri et al. (2023) studied Egypt, Morocco and Tunisia and estimated that around 44% of Moroccan adults have a bank account, which is a moderate figure for North Africa. Their data shows that financial inclusion only supports sustainable business growth once it passes a certain threshold. At the household level, Ezzahid and Elouaourti (2021) found that mobile banking can overcome the barriers to involuntary exclusion, such as remoteness and cost, using data on 5,110 Moroccan adults. They also found that education increases the probability of using mobile banking.

Moroccan literature tends to focus on access to credit and formalization (Essabir & Tani, 2026; Zakaria & Zamouri, 2025), on household financial inclusion (Ezzahid & Elouaourti, 2021), and on how FinTech changes credit risk management in banks (Sadok, 2026). Although informality is identified as a constraint (Nach, 2025), its effect on owners' decisions to adopt traceable payment tools remains unexplored.

2.2 Financing for Very Small Businesses Through Mobile Banking: International Perspectives

Internationally, there is a relatively extensive body of literature on the adoption of mobile banking and digital financial services by small businesses. This literature primarily originates from emerging economies in sub-Saharan Africa, Southeast Asia, and Latin America. It relies mainly on individual acceptance models, treats informality as one obstacle among others, and rarely separates adoption from sustained use.

Technology acceptance models serve as the primary framework used in these studies to identify the individual determinants of adoption. Lutfi et al. (2021), in the context of Jordan's national mobile payment system, show that perceived utility has a significant effect on adoption, while perceived ease of use does not have a significant effect. Nugraha et al. (2022) find that perceived usefulness, trust, the manager's innovativeness, and government support influence adoption intention directly, whereas financial literacy acts only indirectly. The systematic review by Vásquez-Vásquez et al. (2026) identifies trust, security, perceived usefulness, and perceived ease of use as the determinants most often reported.

Other studies have found that trust and perceived risk are more important where institutions are weak. Adam (2024), found that perceived risk significantly reduced the use of external financial services in a study of small Saudi businesses. In Douala, Cameroon, Tengeh & Gahapa Talom (2020) used a mixed-methods design with small businesses and found that owners adopted mobile money primarily due to its accessibility, security and convenience, as well as its lower cost compared to a bank account. Quispe (2025) examined a sample of 594 Peruvian micro and small businesses and traced the contribution of FinTech to financial inclusion back to lower transaction costs and reduced information asymmetry. In all these contexts, the adoption of FinTech depends as much on user perceptions, trust, perceived risk and the institutional environment as it does on the technology itself.

Beyond individual perceptions, Museba et al. (2021) add a social dimension to the discussion. They surveyed 400 customers in the Kampala region of Uganda and found that mobile money adoption there is linked to handset penetration, the access needs of the unbanked and users' social networks and interactions. According to this study, the manager's social integration occurs before the intention to adopt is formed. The owner's profile also matters at the micro-enterprise level. Using World Bank data on 998 Indian microenterprises, Johri et al. (2024) found that internet access, the manager's education and experience were the main determinants of digital financial inclusion. This, in turn, helps businesses to cope with regulatory obstacles and market externalities. Social capital and owner characteristics therefore complement the picture painted by technology acceptance models.

Mobile money can support the transition from the informal to the formal sector by raising the likelihood of financial inclusion among the most marginalized populations, namely women, people with irregular incomes, and the less educated (Ky et al., 2021). More recent work qualifies this. Bisimwa Cisagara (2026) shows that mobile financial services rarely produce lasting changes in practice when they target actors whose activities depend precisely on remaining unregistered.

In an exploratory French-language study of microfinance professionals, Assadi and Cudi (2011) noted the potential of mobile banking to increase access to financial services for those in developing countries who are not banked, while reducing transaction costs. Eton et al. (2021), found that, in Uganda, financial inclusion and mobile banking in particular support SME growth; however, they also found that the cost and complexity of accessing and using financial services remain substantial obstacles. A systematic review by Donner and Escobari (2010), covering fourteen studies of mobile phone use by micro and small enterprises in developing countries adds a further qualification: mobile phones mainly amplify and accelerate the flow of information and transactions for existing businesses without transforming their operations or generating new enterprises.

The evidence on credit access is more encouraging. Mdoe & Kinyanjui (2018), using survey data on 2,248 Kenyan micro, small, and medium-sized enterprises, show that owners who use mobile banking and mobile money are respectively 8.8 and 6.05 percentage points more likely to obtain formal credit, because the technology reduces

information asymmetry and helps build a financial track record. Phalatse et al. (2025) report the opposite pattern in the Soweto townships of South Africa, where a local economy dominated by cash and informality leaves a large share of small businesses reluctant to adopt FinTech products; the authors call for tailored solutions, trust-building measures, and financial education campaigns.

Read against one another, these results place informality upstream of the adoption decision rather than alongside the other obstacles, since digital financial services make business activity visible to third parties.

Access to digital financial services contributes to performance or sustainability only when it translates into actual use, which depends in turn on the capabilities and perceptions of the business owner. Thathsarani and Jianguo (2022), examined a sample of small Sri Lankan businesses and found that digital finance and technological acceptance are linked to financial inclusion and performance. Rohaeni et al. (2026) demonstrate that financial literacy alone has no direct impact on firm sustainability in the absence of access to services; in this case, financial inclusion acts as a mediator. Peter et al. (2025), on 216 Indian women entrepreneurs, likewise find that traditional and digital financial inclusion improve firm performance, whereas financial literacy, low in their sample, does not moderate this relationship. Angeles (2022), Lontchi et al. (2022), and Lozano-Taricuarima et al. (2026), working in different settings, all treat financial and digital literacy as the channel through which access produces a lasting effect. Angeles (2022) shows that digital services alone do not alter the financial behaviour of business owners if they lack literacy. Meanwhile, Ibrahim (2024), found that access to financial services and financial literacy both improved performance in micro, small and medium-sized enterprises in north-central Nigeria. Alshebami (2026) extends this argument to include business continuity.

Mandari et al. (2020), examine the continued use of mobile banking among small Tanzanian businesses and establish that satisfaction and attitude determine the intention to keep using it. This distinction is relevant to our research question, which concerns the conditions under which initial adoption becomes a long-term practice, sustained by a satisfactory experience and enduring trust.

The African literature that measures the effect of mobile banking use on the performance of micro and small enterprises finds no automatic relationship. Several studies report a positive one : three studies (Alumasa & Muathe, 2021; Bii et al., 2019; Mutiso & Mwikya, 2021) find that mobile financial services improve the performance of micro and small enterprises, and Ngaruiya et al. (2014) establish a significant effect of mobile money transactions on revenue. At the macroeconomic level, Effiom & Edet (2022) find that financial innovation improves SME productivity in Nigeria.

Other work locates the effect further upstream. Kitigin et al. (2021) show that the characteristics of electronic banking technology influence performance through adoption, an effect reinforced by the manager's innovative behavior. Olurotimi et al. (2023), examining the effect of electronic banking on the operational efficiency of SMEs in south-western Nigeria, find a significant effect only for point-of-sale terminals. Ngimanang & Ringmu (2026), in Cameroon, find that mobile money adoption has a negative and statistically insignificant effect on the growth of micro and small enterprises, the owner's sector experience proving the strongest determinant of growth. These results tie the benefits of digital financial services to the owner's capacity to make use of them, and two studies test that capacity directly. Okello et al. (2025), evaluating a training programme run jointly by a university and a bank in Kenya, show that support in financial and digital literacy increases mobile banking adoption and improves management skills. Rujitoningtyas et al. (2024) describe how banking initiatives that strengthen digital literacy can support the development of microenterprises in rural Indonesia. The availability of the service is thus a prerequisite, and the observed effects on performance depend on what the owners are able to achieve with it.

The adoption of digital financial services is also shaped by institutional factors, such as cash reduction policies, mandatory digital payments and regulatory frameworks. Ehret and Olaniyan (2023), demonstrate, using the example of the Paga platform in Nigeria, that the institutionalisation of mobile payments stems from the interaction between technological development, economic actors, and the institutional framework. Su et al.

(2019), in rural China, find that institutional push produces lasting inclusion only where it aligns the motivations of the various actors and secures their coordination. David-West et al. (2020) and Osabutey and Jackson (2024) add that excessive or poorly calibrated regulation can discourage adoption as readily as encourage it. Okello Candiya Bongomin et al. (2020), on data from 379 micro, small, and medium-sized enterprises in Gulu District, Uganda, bring tax policy into this picture: transaction tax exemptions significantly strengthen the link between mobile money adoption and financial inclusion. The finding bears directly on our research, since it makes the tax treatment of digital transactions one of the conditions under which an owner accustomed to cash will adopt them.

Two variables therefore emerge from this literature as governing the institutional effect: the coordination of the actors involved and the calibration of incentives, tax incentives in particular.

2.3 Synthesis and Research Gap

International studies explain adoption mainly through perceptions of the tool, although evidence from cash-based, informal contexts suggests that the visibility created by digital payments may itself deter adoption (Bisimwa Cisagara, 2026; Phalatse et al., 2025); its tax dimension appears only indirectly (Okello Candiya Bongomin et al., 2020). Moroccan studies do not examine how informality shapes the decision to adopt and keep using mobile banking. To our knowledge, no study examines how Moroccan ecosystem actors account for this decision. This article addresses that gap.

3. Theoretical Framework: Clarification and Articulation

Mobile financial inclusion can be approached through the Technology Acceptance Model (Davis, 1989), which explains the intention to adopt a technology by perceived usefulness and perceived ease of use. The Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003) extends it with social influence and facilitating conditions, giving a framework for the manager's individual perceptions. Its consumer version (Venkatesh et al., 2012) adds hedonic motivation, price value, and habit, which is useful here because a VSE owner using mobile banking makes a professional decision and behaves as a user at the same time. Applied to FinTech in Morocco, UTAUT2 has been proposed as a basis for inclusive adoption, while noting that it omits trust, security, and cultural factors(El Mortagi et al., 2026). This first framework addresses the entry point: why an owner adopts the practice or refuses it.

Acceptance models do not address a case in which the main attribute of the tool, traceability, is perceived as a cost. Prospect theory (Kahneman & Tversky, 1979) covers this case: losses weigh more than equivalent gains, so an owner operating partly outside the tax system may frame a traceable tool as a potential loss (Senyo & Osabutey, 2020).

According to institutional theory (DiMaggio & Powell, 1983; Scott, 2014), adoption is not solely driven by individual will, but rather resembles a response to regulatory and legal obligations or the requirements of business partners and the wider business environment. This framework illustrates how even the smallest businesses are guided towards mandated practices, particularly with regard to the payment of social security contributions, digital tax filing, and compliance with the requirements of business partners.

This environment includes informality, firms may operate outside formal rules while remaining socially acceptable (Webb et al., 2009), and low tax morale, often rooted in distrust of public institutions, is associated with a larger shadow economy (Torgler & Schneider, 2009). A rule mandating traceable payments is therefore received differently depending on owners' trust in the tax administration.

The third framework employed is that of financial inclusion. It is not limited to mere access but represents a logical progression from access to availability and then to usage (Sarma & Pais, 2011), since access differs from usage (Demirgüç-Kunt & Klapper, 2013). This framework thus allows us to distinguish between the two concepts: the literature agrees that access produces a lasting effect only once it is transformed through financial literacy and capacity.

For the second stage, the continuance model (Bhattacherjee, 2001) holds that continued use depends on whether experience confirms initial expectations and on the resulting satisfaction (Mandari et al., 2020).

These frameworks follow the two stages of the model in Section 6. Adoption is explained by perceptions of the tool (TAM, UTAUT2) and by the weighting of fiscal losses (prospect theory), within an institutional environment marked by informality and tax morale. Sustained use is explained by the continuance model and the access-and-use distinction.

4. Method

Our research uses a qualitative approach, suited to a subject that remains understudied in the Moroccan context and to a question that calls for understanding mechanisms rather than measuring them. Twelve semi-structured interviews were conducted in April 2026 with stakeholders in the Moroccan financial ecosystem, selected for the vantage point they have on adoption behavior among very small enterprises.

The choice of a qualitative approach rests on its capacity for in-depth analysis in management science (Birkinshaw et al., 2011; Lee, 1999) and on its attention to the reliability, credibility, and confirmability of results (Sinkovics et al., 2008). Such an approach gives access to how participants interpret their own behavior and social context (Fossey et al., 2002). The object here is the interpretation that ecosystem stakeholders give of the drivers of adoption, which semi-structured interviews are well placed to capture, since they leave room for the experience of actors involved in the financial inclusion of very small businesses. The size of the sample follows from the same reasoning. As Boddy (2016) notes, it depends on the context and the research paradigm, and a small number of cases can prove fruitful within a constructivist perspective, which is the one adopted here.

The sample was built on a principle of stakeholder diversity, so as to include the main categories of actors involved with very small businesses: one commercial bank, two participatory banks, four microfinance institutions and solidarity-based support organizations, one payment institution, one digital payment consulting firm, two public agencies, and one training centre dedicated to very small businesses. Interviews lasted between ten and fifty-two minutes, for an average of twenty-eight minutes and a median of twenty-one. Respondents were selected purposively: each organization was approached in person, and those where no meeting could be obtained are not represented. The table below sets out the composition of the sample.

Table 1: Characteristics of the interviews conducted.

Code	Organization	Position	Gender	Duration (min)
E1	Commercial bank	Branch manager	M	19
E2	Microfinance foundation	Portfolio officer	M	36
E3	Digital payment consulting firm	Director of digital transformation	M	32
E4	Public social security body	Branch manager	M	40
E5	Public employment agency	Employment advisor	F	10
E6	Training center for very small enterprises	Head of training	M	52
E7	Participatory (Islamic) bank 1	Client advisor	M	20
E8	Participatory (Islamic) bank 2	Branch manager	M	22
E9	Microfinance institution 1	Client relationship officer	M	15
E10	National support structure for solidarity-based microfinance	Manager	M	45
E11	Microfinance institution 2	Manager	M	20
E12	Payment institution	Supervisor	M	20

Note: M = male; F = female.
Source: Authors.

The study interviewed service providers and support professionals rather than VSE owners because these professionals deal with many businesses over time and can compare them, whereas an owner knows only their own case. Assadi & Cudi (2011) made the same choice when they examined the potential of mobile banking for financial inclusion through interviews with microfinance professionals. Adam et al. (2025), did likewise in Indonesia, where they studied MSME financial inclusion through focus groups with 36 ecosystem stakeholders, including regulators, financial institutions, and data providers. Interviews took place face to face, in Darija, at respondents' workplaces. As respondents declined audio recording, detailed notes were taken; quotations are close renderings from these notes, translated by the authors. Before each interview, the researcher introduced himself and the purpose of the study, and informed participants that their responses would be treated confidentially. Participants agreed orally to take part, and no names or other directly identifying information were collected. The choice does introduce heterogeneity in the respondents' fields of activity, which cover mobile banking, microfinance services, and payment institution services, and the interpretation below reports the vantage point from which each account is given.

The interview guide comprised twenty-three questions addressed to actors in the ecosystem rather than to the businesses themselves, in order to examine their role in supporting and digitizing very small businesses. It covered the respondent's profile, their perception of these businesses' access to financial services and of their needs, the role and effect of mobile banking, the barriers to adoption and the factors that facilitate it, including trust, security, and ease of use, and finally the role of institutions in financial inclusion and their coordination. An English translation of the interview guide used in this study is included in Appendix A.

The material was analysed by coding the responses thematically and comparing the categories that the respondents used spontaneously with the content that they gave to those categories. Notes were entered into an Excel matrix (one row per question and one column per respondent). The coding was primarily theoretical (Braun & Clarke, 2006): the seven guide sections provided the themes, and sub-categories were derived from the responses within these themes. As Q12 listed 'cultural' among possible barriers, the label itself was not treated as a finding; the analysis focused on its content. Counts (e.g. 10/12) indicate the number of respondents who mentioned a category.

As the study interviewed service providers rather than owners, informant bias is a potential issue: respondents may interpret owners' motives through their own institutional position (Kumar et al., 1993). The sample limits this bias without eliminating it. It covers several types of organisation (see Table 1). The six respondents who described tax avoidance belonged to five of these types, and each quotation can be traced to its respondent through a code. The results therefore describe how the ecosystem interprets owners' behaviour.

5. Propositions

5.1. Widely Recognized Perceived Value

When it comes to the value of mobile banking for very small businesses, a large majority of respondents (9/12) describe it as a tool that allows them to track transactions in real time and manage their accounts remotely, which makes business operations run more smoothly. In particular, they cite transfers to suppliers, bill payments, tax withholdings, social security contributions, and viewing account statements. The favorable factors vary among respondents: speed, accessibility, security, round-the-clock availability, and reduced management costs. Most respondents consider trust, perceived security, and ease of use to be essential. Perceived usefulness, as defined by the technology acceptance model, is no longer a point of debate; rather, it serves as a conditional starting point.

5.2. The Key Finding: A “Cultural” Barrier Described as a Tax-Driven Calculation

The most striking finding is a systematic discrepancy between the category used to describe the phenomenon. When asked about the nature of the obstacles, ten of the twelve respondents associated them with a cultural or social dimension. However, when they specified the nature of these obstacles, they did not describe culture as such; rather, they referred to a deliberate circumvention of traceability, driven by a fear of tax levies. They indicate that business leaders do not wish to be visible to tax authorities that might impose additional burdens on them; they fear tax measures and levies, and do not want a third party scrutinizing their finances. As one training manager put it, "there is a reluctance because they don't want traceability" (E6), while a microfinance officer observed that "the majority operates in the informal sector out of fear of tax measures" (E9).

For these six respondents, what is labelled 'cultural' appears closer to an economic calculation in their accounts. A similar discrepancy has been observed in Ghana, where micro-entrepreneurs' and small business owners' reluctance to register with the formal sector is presented as a cultural phenomenon but is actually due to a fear of paying more tax (Trombetta et al., 2017). For a business operating partly in the informal sector, adopting a system that leaves a digital trail of every transaction is not simply a change in practices; it means exposing themselves to taxation and formalisation. Therefore, the obstacle in question is not a lack of knowledge about the tool, since several respondents emphasise that business leaders are aware of it but wish to avoid its consequences. This reinterpretation forms the analytical core of the article. However, it remains an interpretation by observers and has not been confirmed by business owners. It does not negate the traditional barriers highlighted in the interviews, such as the level of training, the age of business owners, mistrust, the cost of the service or areas without network coverage. Rather, it shows that these barriers coexist with this tax-related issue.

Proposition 1. *In the context of Moroccan microenterprises, the barrier to the adoption of mobile banking commonly described as “cultural” or “social” by stakeholders in the ecosystem,primarily refers to an intentional and rational avoidance of traceability, motivated by the fear of tax collection, rather than mere resistance to change.*

5.3. The Dilemma of Institutional Governance

The second key finding concerns the role of the government and takes the form of an acknowledged disagreement. Several stakeholders believe that the government should guide companies through legislation and ensure that administrative procedures are aligned. From this perspective, adoption is already, in part, driven by trading partners as well as by payment obligations requiring traceable methods. Conversely, one respondent believes that overly strict regulation by the monetary authority could slow the development of mobile banking. Between these two extremes lies a third path: that of a facilitating government, which would democratize access,

support financial education, raise awareness, and, above all, align interests. One respondent also proposes reducing taxes on online sales to address this tax issue through incentives rather than coercion.

Proposition 2. *The adoption of mobile banking by Moroccan microenterprises depends on institutional guidance, the effectiveness of which hinges less on the level of compulsion than on its ability to combine incentives with support; a regulatory requirement that is not backed by a resolution of the tax issue and an alignment of interests risks shifting the problem rather than solving it.*

This finding is also accompanied by a lack of coordination: some describe effective coordination, driven by the national financial inclusion strategy, while others consider it weak. In fact, two respondents spontaneously suggested the same solution: a one-stop shop that would centralize the institutions.

5.4. Sustainability: A Function of Usability

The third finding concerns sustainability. Respondents believe that mobile banking can help microenterprises survive, but they attach certain conditions to this effect. The benefit is not a given: it actually depends on how banks adapt their offerings, as well as on simplification, training, and the service's actual ease of use. In some cases, this can even extend to the language of the interface. Sustainability thus hinges on an actual ability to use the service, not merely on having access to it.

Proposition 3. *For Moroccan micro-enterprises, the lasting impact of mobile banking on business activity does not result solely from access to the service, but from its translation into actual use—which is itself contingent on the business owner's digital and financial literacy and on the adaptation of the service offering to the company's real needs.*

5.5. Summary of Results

The table below summarizes, for each of the themes explored, the main finding, a representative verbatim quote, and the connection to the relevant literature.

Table 2: Summary of results by theme.

Theme	Key Finding	Representative Verbatim Quote	Literature Review	Theme	Key Finding	Representative Verbatim Quote	Literature Review
Financial Inclusion	Improved access, but contingent on compliance with formal requirements; persistence of the informal sector	"The majority operates in the informal sector out of fear of tax measures." (E9)	Nach (2025) ; Zakaria & Zamouri (2025)	Financial Inclusion	Improved access, but contingent on compliance with formal requirements; persistence of the informal sector	"The majority operates in the informal sector out of fear of tax measures." (E9)	Nach (2025) ; Zakaria & Zamouri (2025)
Mobile Banking Uses	Transactional use is predominant; indirect impact on financial inclusion through traceability	"It allows transactions to be traced." (E8)	Mdoe & Kinyanjui (2018) ; Donner & Escobari, (2010)	Mobile Banking Uses	Transactional use is predominant; indirect impact on financial inclusion through traceability	"It allows transactions to be traced." (E8)	Mdoe & Kinyanjui (2018) ; Donner & Escobari, (2010)
Barriers	Dominant so-called "cultural" barriers (10/12); fear of the tax authorities; educational barriers	"There is a reluctance because they don't want traceability." (E6)	Phalatse et al. (2025)	Barriers	Dominant so-called "cultural" barriers (10/12); fear of the tax authorities; educational barriers	"There is a reluctance because they don't want traceability." (E6)	Phalatse et al. (2025)
Facilitating factors	Perceived usefulness and trust (8/12); adoption partly driven by institutional pressure	"It is a legal requirement to pay through banks." (E4)	Mandari et al. (2020) ; Okello Candiya Bongomin et al. (2020)	Facilitating factors	Perceived usefulness and trust (8/12); adoption partly driven by institutional pressure	"It is a legal requirement to pay through banks." (E4)	Mandari et al. (2020) ; Okello Candiya Bongomin et al. (2020)
Institutional Dynamics	Fragmented ecosystem; lack of a one-stop shop; government perceived as a taxing authority	"We need a cross-cutting initiative that encompasses the entire chain." (E3)	Su et al. (2019)	Institutional Dynamics	Fragmented ecosystem; lack of a one-stop shop; government perceived as a taxing authority	"We need a cross-cutting initiative that encompasses the entire chain." (E3)	Su et al. (2019)

Source: Authors, based on a thematic analysis of the interviews.

6. Discussion

The results of our study echo the international literature: they corroborate it in several respects, offer nuances in others, and add a perspective specific to the Moroccan context.

Our central finding extends research on informality as a factor in adoption. Ky et al. (2021) show that mobile money can widen financial inclusion among marginalized populations and ease the transition from the informal to the formal sector. Moroccan ecosystem stakeholders describe microenterprises as treating this same transition as an anticipated cost: the cost of becoming visible to the tax administration. Where the literature sees formalization as a benefit of mobile money, our respondents see it as the source of the reluctance they observe. In economies with high informality and a tax burden perceived as heavy, the barrier to adoption thus works as a trade-off between the benefits of the tool and the exposure it creates. Mdoe & Kinyanjui (2018) present the transaction record as an advantage, because it reduces information asymmetry and opens access to formal credit. This is the record that Moroccan business owners seek to avoid, since the same data that reassure a lender can also be seen by the tax authorities. The benefit and the risk therefore stem from the same mechanism, which explains why this tool is both appreciated and rejected. Prospect theory explains this asymmetry by the fact that losses weigh more heavily than gains of the same magnitude (Kahneman & Tversky, 1979), in our case, the anticipated tax loss outweighs the credit gain, even when that gain is real. Senyo & Osabutey (2020) have already combined this theory with UTAUT2 to explain the use of mobile money.

Regarding institutional governance, the tension between proponents of regulation and facilitation is part of an ongoing debate. Ehret & Olaniyan (2023) demonstrate that regulatory rules alone are insufficient to ensure the legitimacy of a mobile payment system because legitimacy is established through the interaction between technology and social action. Osabutey & Jackson (2024) emphasize that insufficient competition regulation in some countries can stifle innovation by allowing certain providers to exploit the market. In the case of Nigeria. David-West et al. (2020) demonstrate that a restrictive licensing framework based on a bank-led model has hindered the spread of mobile financial services by limiting the range of products offered, despite the country having one of the highest numbers of operators worldwide. This emphasis on coordination and one-stop shops aligns with (Malainine, 2025) view that public governance is effective only if it coordinates the objectives of various stakeholders.

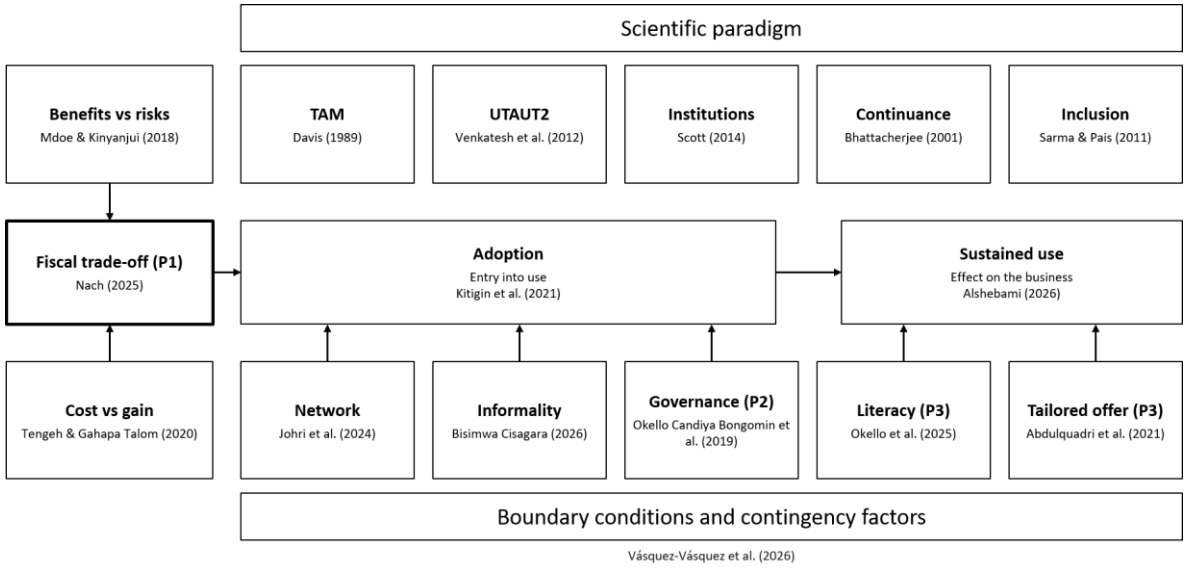
Read together, these positions point to a regulatory approach whose measures reach their objectives only when they come with a response to the tax question. Respondents expect an obligation introduced without it to push microenterprises toward arrangements that keep their activity outside the reach of traceability. The facilitation measure one respondent mentions, lowering taxes on online sales, matches the empirical result of Okello Candiya Bongomin et al. (2020), who show that transaction tax exemptions significantly strengthen the effect of mobile money adoption on financial inclusion. Tax incentives therefore act on the term of the trade-off that holds owners back, namely the anticipated cost of visibility. In Uganda, the introduction in 2018 of a 0.5% tax on mobile money withdrawals was followed by a sharp decline in transactions, particularly in rural areas (Abandu et al., 2026).

The finding that sustainability depends on the capacity to use a service is consistent with one of the most established results in the literature. Mandari et al. (2020) work from the distinction between adoption and continued use among Tanzanian SMEs, while Angeles (2022) shows that digital financial services affect the financial behavior of MSMEs only where digital or financial literacy moderates their effect. Financial literacy also mediates the relationship between financial inclusion and sustainable development Lontchi et al. (2022), and financial knowledge produces performance only through effective inclusion, literacy alone having no significant direct effect (Rohaeni et al., 2026). Taking these results together, a lasting effect requires prolonged use, that continuity depends on satisfaction and trust, and the levers our respondents cite, namely adapting the offer, training, simplification, and the interface language, are what makes such an experience possible. Damayanti et al. (2025) place the same condition upstream, in the manager's readiness, tied to technological knowledge and education level. What the Moroccan case adds is the content of that condition: our respondents attribute no automatic benefit to the tool and tie its effect to training and to an offer adapted to the businesses concerned.

Beyond the discussion of the results, the literature reviewed makes it possible to propose an integrative model that covers the entire journey, from adoption to sustained use. The conceptual model (Figure 1) articulates two

stages: adoption, understood as the initiation of use, and sustained use, understood as the service's impact on the company's operations. Each stage is based on distinct theoretical frameworks. The initiation of use depends on the manager's perceptions, as described by the Technology Acceptance Model (Davis, 1989) and its extended version, UTAUT2 (Venkatesh et al., 2012), as well as on environmental pressures analyzed by institutional theory (Scott, 2014), and on the weighting of losses described by prospect theory (Kahneman & Tversky, 1979). The sustainability of use is based on the continuance model (Bhattacherjee, 2001) and the distinction between access and use specific to financial inclusion (Sarma & Pais, 2011). Prior to adoption, the business leader weighs the pros and cons. On the one hand, they weigh the benefits and risks of the digital footprint, which facilitates access to formal credit (Mdoe & Kinyanjui, 2018) but exposes the business to scrutiny by government authorities. On the other hand, they compare the costs and benefits of the service (Tengeh & Gahapa Talom, 2020). These two calculations lead to the fiscal trade-off, which lies at the heart of the model (P1) and which the Moroccan experts consulted by Nach (2025) also link to avoidance of income reporting. The resulting adoption only affects performance under certain conditions (Kitigin et al., 2021), and sustained use leads to the continuity of the activity (Alshebami, 2026). Finally, this process operates within boundary conditions, as adoption is shaped by behavioral, institutional, and regulatory factors (Vásquez-Vásquez et al., 2026). Three contingency factors influence the transition to usage. The first is the network (Johri et al., 2024). Informality is another, as mobile financial services primarily reach businesses that are already semi-formalized (Bisimwa Cisagara, 2026). The third is governance (P2), as tax incentives can ease the owner's trade-off (Okello Candiya Bongomin et al., 2020). Two other factors influence the transition to sustained use (P3) the manager's digital literacy, which is enhanced by training (Okello et al., 2025), and the adaptation of the service offering, particularly the language of the interface (Abdulquadri et al., 2021). The model therefore does not describe a linear progression from technology to use, but rather a trade-off around which the other determinants are organized.

Figure 1: Conceptual model of mobile banking adoption and sustained use by Moroccan VSEs.



Source: Authors.

6.1. Theoretical Contributions

This article makes three contributions to the literature on the adoption of digital financial services by small businesses. The first is conceptual. Based on stakeholders' accounts, it requalifies a barrier usually classified as cultural into a tax trade-off between the benefits of the tool and the cost of the traceability it produces. The literature reads adoption as a transition from the informal to the formal sector (Ky et al., 2021) or as access to credit made easier by reduced information asymmetry (Mdoe & Kinyanjui, 2018). For a microenterprise owner, as our respondents describe them, the visibility the tool creates is an anticipated cost, that of fiscal exposure.

The second contribution is architectural. It combines the technology acceptance model (Davis, 1989; Venkatesh et al., 2003), institutional theory (DiMaggio & Powell, 1983; Scott, 2014) and the access-and-use distinction in financial inclusion, together with prospect theory, continuance, and tax morale, each accounting for a level at which the decision is formed or sustained.

The third is empirical and more limited. It specifies the operational content of a result already established elsewhere, namely that access produces a lasting effect only once the manager's capacity converts it into use (Mandari et al., 2020; Rohaeni et al., 2026; Thathsarani & Jianguo, 2022). The levers our respondents identify are adaptation of the offer, training, simplification, and the language of the interface, this last one specific to a context where the service is delivered in a language many owners do not use to run their business.

6.2. Management Implications

The results carry practical implications for the actors concerned. Public authorities can address avoidance of traceability at its source, if, as respondents suggest, it is the tax exposure attached to a digital record that leads microenterprises toward arrangements keeping their activity out of reach. Exemptions from tax on digital transactions offer a direct lever (Okello Candiya Bongomin et al., 2020) and so does simplification of the tax regime applicable to digital sales.

For the ecosystem as a whole, the priority our respondents identify is coordination of existing measures. Their recurring call for a single point of contact matches the institutional fragmentation documented by Malainine (2025) and Su et al. (2019) find that public steering works only where it aligns the motivations of the actors involved. A single point of contact and a shared information system would strengthen the national financial inclusion strategy.

Because sustainability depends on the capacity to use the service, banks and payment institutions should invest in interface design, particularly simplicity and language, in training, and in the support that converts access into use (Damayanti et al., 2025; Rujitoningtyas et al., 2024).

Support structures, which train future owners, can make financial and digital literacy part of their programmes. Readiness rests on knowledge, education, and social integration, and it is formed before the adoption decision (Johri et al., 2024; Museba et al., 2021).

7. Conclusion

This article examined how stakeholders in the Moroccan financial ecosystem account for the adoption of mobile banking by microenterprises, on the basis of a literature review and twelve interviews. The main finding concerns the dominant barrier, which these stakeholders spontaneously call "cultural" and which their own descriptions present as an avoidance of tax traceability, tied to the place of the informal sector in the activity of very small enterprises (Bisimwa Cisagara, 2026; Ky et al., 2021). Making the technology available, accessible, and easy to use leaves that calculation untouched, since what is at stake for the owner is visibility to the tax authorities.

Three research propositions follow, on the nature of the barrier, on the dilemma of institutional governance, and on the conditions of sustained use. Each is drawn from the Moroccan material and situated against the international literature, and each calls for quantitative validation, following studies that have tested such relationships in other settings (Nugraha et al., 2022; Thathsarani & Jianguo, 2022).

The study has limitations. Rather than relying on the accounts of microenterprise owners themselves, it is based on the accounts of service providers and support actors, meaning it documents how the ecosystem interprets the reluctance of very small businesses rather than the reasoning of the owners concerned. The study also brings together fields with different rationales, ranging from mobile banking to microfinance and payment institutions. Quotations are based on notes rather than recordings, and coding was carried out by a single researcher. Testing the propositions set out here would involve surveying owners directly, distinguishing more precisely between services, and measuring the weight of tax considerations in the adoption decision.

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Appendix A: Interview Schedule

Section 1. Respondent's profile and role

1. Could you introduce yourself, your organization, and your role?

2. What is your involvement in supporting or financing the digitalization of VSEs in Morocco?

3. How long has your organization worked with VSEs?

4. Which categories of VSEs do you work with (sector, size)?

Section 2. VSEs and their financial needs

5. How do you perceive VSEs' current access to financial services?

6. What are their most pressing financial needs?

7. Are VSEs sufficiently integrated into the formal financial system? Why or why not?

Section 3. Mobile banking and its impact

8. What role does mobile banking currently play in VSEs' activity?

9. Which mobile banking services are most useful for VSEs?

10. How do you assess the impact of mobile banking and fintech services on VSEs' access to finance?

Section 4. Barriers to adoption

11. What are the main barriers to VSEs' adoption of mobile banking?

12. Are these barriers mainly technological, financial, cultural, institutional, or regulatory?

13. What specific difficulties do you observe in the field?

Section 5. Facilitating factors

14. What factors encourage VSEs to adopt mobile banking?

15. How important are trust, perceived security, and ease of use?

16. How does perceived usefulness influence the adoption decision?

Section 6. Role of institutions

17. What role do banks, fintechs, public authorities, and regulators play in VSEs' financial inclusion?

18. How do you assess coordination among these actors and VSE support structures?

19. Are there gaps in the ecosystem regarding mobile banking adoption by VSEs?

Section 7. Social innovation, culture, and sustainability

20. Does mobile banking really help Moroccan small businesses and meet their needs?

21. What still prevents its adoption, and what can banks, fintechs, and the State do?

22. Can this solution last over time and strengthen VSE survival?

Closing question

23. Is there an important aspect we have not discussed?

Ethical Statement

Peer Review: Double-blind.

Contributions:

- Conceptualization: Omar EL MORTAGI; Slimane ED-DAFALI
- Methodology: Omar EL MORTAGI; Slimane ED-DAFALI
- Validation: Slimane ED-DAFALI
- Formal analysis: Omar EL MORTAGI
- Investigation: Omar EL MORTAGI
- Data curation: Omar EL MORTAGI
- Writing (original draft): Omar EL MORTAGI
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