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Mobile Money as a Sustainable Alternative for SMEs in Less Developed Financial Markets

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Abstract: Despite the many advantages that mobile money offers to Small and Medium-sized Enterprises (SMEs) relative to traditional banking services, the majority of stakeholders of this platform have not yet maximised its use owing to several concerns not limited to trust, awareness, and even cost. To examine the factors justifying the adoption and usage of Mobile Money Services (MMS) among SMEs, the types of Mobile Money Services used by these SMEs, and the interdependences between these variables, this study adopted an exploratory approach. The researchers elected to use a mixed-method approach, which necessitated the usage of a survey questionnaire and structured in-depth interviews. Representatives of 12 SMEs were interviewed during the qualitative phase to corroborate the 285 SMEs surveyed in the quantitative part of the study. Descriptive and inferential statistics were adopted to analyse the quantitative data using the Statistical Packages for Social Sciences version 26 (SPSS version 26). The researchers described the qualitative data according to themes, and the findings were combined after that. While no single factor was accountable, it emerged that accessibility, safety, and convenience were the main factors that entice SMEs in Douala, Cameroon to embrace mobile money services in the effort to receive money from clientele, pay suppliers, and purchase airtime for additional transactions (most preferred mobile money services). Furthermore, it was found that there was a statistically significant association between most of the motivating factors cited and the most preferred mobile money services used by SMEs in Douala. These findings validate the role that mobile money plays in promoting the inclusive finance agenda for SMEs, mainly in the context of emerging economies where the majority of people and businesses do not have access to banking services and therefore may be of interest to policymakers and different stakeholders. Furthermore, an identification of the types of mobile money services businesspersons mostly use in Douala, a business hub, may help to develop businesses by directing the stakeholders to agenda items of interest in the context of Cameroon.

Keywords: innovation; digital financial services; mobile money; payments and receipts; SMEs; micro finance; financial performance; business development; Douala; Cameroon

1. Introduction and Background

Many will concur that Small and Medium-sized Enterprises (SMEs) play a significant role as far as socio-economic development is concerned through their contribution to growth and poverty reduction [1,2]. For instance, in South Africa (the second biggest economy on the African continent in terms of nominal gross domestic product (GDP)), SMEs provide jobs to approximately 60% of the workforce, and they account for about 34% of the gross domestic product [3]. In Cameroon, where almost all (99.8%) of Cameroon's enterprises are SMEs, they employ around 72% of the workforce [4,5] and account for roughly 35% of the GDP [6]. Given the just mentioned, the promotion of SMEs has become mandatory in proactive nations.

Evidence suggests that many people in developing countries have limited access to formal financial services [7,8], and this is true for most SMEs [9]. While several factors form part of the SMEs promotion package, the need for easy access to finance has emerged repeatedly [10,11].

Although SMEs in Cameroon employ around 72% of the workforce, very few are structurally and financially stable [5]. SMEs in Cameroon are mostly family-owned businesses [5] and are highly cash-dependent [12–15]. Therefore, this makes it very difficult for these businesses to transact with a supplier without having to go to their premises, not to mention the risk of losing money or theft. For those SMEs that have bank accounts, besides the bank charges, documentation, and transport costs, one has to go and sometimes queue for hours before accessing funds, making it onerous to take advantage of any opportunity that may arise that necessitate financing [16]. Since most of the SMEs are family-owned or sole trader businesses, operating in a very informal way (for instance, only the owner or one of his family members cashed-in), the owners are habitually compelled to leave their premises unattended for numerous hours a day when they visit the bank [16] or even close down, therefore losing out on sales, which in turn impacts negatively on their survival.

The development of small, medium, and micro enterprises (SMMEs) encourages new startups and ensures their growth or continuous existence through support programs. Even though the relationship between business development and the concept of sustainability is not a straight one, the connection is evident if one considers sustainability in terms of the longevity of these businesses. It was quite apparent that to survive and grow (referred to as sustainability in this paper), SMEs must evolve, and Mobile Money provides the right opportunity [17,18]. For instance, Mobile Money will enable the SMEs to collect receivables straight from customers and make direct payments to suppliers using their cellphone [19] and without having to close or leave their premises for hours. It will be the bridge to financial inclusion of the unbanked [8,20] and will enable them to access the cash flow needed quickly [15].

Driven by the evolution of communication technology, the associated innovation gave rise to Mobile Money, which many authors including Dodgson et al. [21] and Bboal and Tacsir [22] argue has the potential to lower the cost of financial transactions for SMEs significantly. Today, it is believed by many that through mobile phones, most financial services can now reach a broader segment of the population of developing economies who seem to have witnessed a significant rise in the penetration of cheaper technology and the associated gadgets over the years [23,24].

Although previous studies have been concerned with the services that Mobile Money service providers offer to users in countries such as Kenya and Ghana [15,25,26], which cover payments, receipts, loans, and savings, relatively few investigations have been conducted in Cameroon to date. Examples include Ngange and Beng [27], who looked at the impact of mobile phone usage in economic development in Molyko. Ojong [28] in another study identified informal mobile remittances and socio-economic factors in the North-West Region. Mwafise and Stapleton [29] studied the influence of social-technical and institutional factors on the effective uptake of mobile money electronic payments. Gahapa Talom and Tengeh [30] in a more recent study, investigated the impact of mobile money services on the financial performance of SMEs in Douala. Yet none of these studies investigated the drivers (variables group 1) for the adoption by SMEs of the Mobile Money Services in Douala, Cameroon; the types of Mobile Money Services (variables group 2) utilised by these SMEs; and the association between them. It is the view of this paper that this investigation will inform the role of Mobile Money as a tool for business development in poorly developed financial economies such as Cameroon. Therefore, this research explored the drivers that induce SMEs to adopt the mobile money platform in Douala, Cameroon; the type of Mobile Money Services mostly used by them; and the relationship between drivers and type of Mobile Money Services.

Amidst the growing evidence that Mobile Money (MM) can positively contribute to productivity and poverty eradication and more importantly provide SMEs with a viable alternative to traditional banking, the stakeholders that matter most have been slow in taking advantage of this opportunity. Notwithstanding the significance of innovation, Dodgson et al. [21] and Pelletier et al. [23] believe that an understanding of the factors that drive the successful adoption of Mobile Money is still limited.

It was the intention of this to contribute to this debate by investigating the motives that persuade SMEs to adopt the mobile money technology in Douala, Cameroon; the type of Mobile Money Services preferred; and the interdependence between them.

The rest of the paper will first provide a detailed review of the literature on Mobile Money and the factors that encourage the adoption of the platform. After that, the research methodology will be presented, followed by a discussion of the results. Finally, the concluding remarks will be provided to the relevant stakeholders, and areas for future research will be identified.

2. Literature Review

2.1. Definition of Mobile Money

As part of the digital financial services, Mobile Money is a platform that allows customers to gain access to financial services using mobile phones [31]. The technology is a boon for developing countries that have meagre internet penetration rates, as it can be used with all mobile phones and not only with smartphones.

Although this disruptive platform now exists in many countries, its usage is principally prevalent in economies in which it is problematic for many residents to open bank accounts. It enables users to receive, send, and store money without the transactions involving the use of bank accounts [32]. According to Must and Ludewig [33], Mobile Money allows users to send money as fast as a text message, thus avoiding the inconvenience that is entailed by traveling to banks to make transactions and the high transfer fees that are levied on them.

2.2. History of Mobile Money

Since the use of the first known early coins in the Kingdom of Lydia in about 600 BCE, the forms that money had taken remained relatively static until 1946 when the first credit cards were issued [31]. Instead of carrying cash, people were then able to use the cards to pay for purchases. The introduction of Automated Teller Machines (ATMs) during the 1960s provided customers with an option that did not compel them to go to banks to make some transactions [34]. Although European banks introduced mobile banking in 1999, it performed a different function from that which Mobile Money was later to play. According to Appiah [35], Mobile Money had its origins in 2002, when Ugandan and Ghanaian citizens began to use airtime as a proxy for money transfers.

The airtime that people received from relatives or friends outside of Uganda or Ghana was exchanged for cash. After relevant research had been conducted and with the assistance of M-Cel in Mozambique, the first authorised airtime credit swapping system in Kenya was launched in 2004. After the system had been adequately piloted and appropriate changes had been made to the design of the initial system, M-Pesa was launched in Kenya by Safaricom in 2007. M-Pesa allows users to deposit money into their accounts and to send and receive money for a small fee. Owing to the originality of the concept, M-Pesa became hugely successful and had over 17 million registered accounts by 2012 [20]. Many developing countries whose citizens had been subjected to similar degrees of financial exclusion also began to implement systems to enable people to make financial transactions through cellular devices. The industry has been growing exponentially throughout the world, with more than 136 million new accounts being registered during 2017 [20]. With 690 million registered accounts around the globe, Mobile Money has become the leading payment platform for the digital economies of many developing markets [20].

Although for several years, the most significant growth in the global Mobile Money market occurred in Africa, particularly eastern Africa, in 2017, for the first time, most of the growth in the industry occurred in Southern Asia. Western and Central Africa were the fastest growing areas of sub-Saharan Africa, whose growth was spearheaded by an immense increase in numbers of registered accounts in countries such as Ghana, Côte d'Ivoire, and Cameroon [20].

Steady and significant growth from 2012 to 2017 demonstrates that Mobile Money has a bright future and that Africa continues to play a leading role in the global market [20]. Unlike their counterparts in West and East Africa, the countries of Central Africa need to formulate and implement policies and protocols that promote and favour the adoption and integration of Mobile Money into their economies, because it is a proven catalyst for economic development in developing countries. In Ghana alone, it provided direct employment for 107,415 people in 2016, from 20,722 in 2014, which represents a rate of growth of over 418% [36]. In addition, it is estimated that 47% of the gross domestic product (GDP) of Tanzania was transferred through Mobile Money in 2017, with a financial inclusion rate of 86% from 16% in only eight years [37].

2.3. Mobile Money in Developing Countries

Mobile Money has rapidly become a vital driver of economic growth owing to the numbers of transactions, positions of indirect employment, and direct revenue that it generates [20]. According to The Economist [38], in Kenya, the country in which Mobile Money has flourished more than in any other, there are more active Mobile Money accounts than adults in the population. According to the Central Bank of Kenya, the total value of transactions during 2017 was of the order of \$57 billion, almost three-quarters of the GDP of the country, from \$24 billion in 2013 [26]. The surge for the platform is not unique to Kenya, although it highlights one of the success stories. It has been suggested that more people have registered Mobile Money accounts than bank accounts in Kenya [38]. The dramatic proliferation of Mobile Money accounts was made possible only by the swift formulation and implementation of regulations that are conducive to enabling people to use the system and the formation of sound partnerships among relevant stakeholders.

In Ghana, since 2015, telecommunications companies have been allowed to apply directly to the Central Bank for licenses to provide Mobile Money services, rather than through its partner banks. This regulation and several others have contributed to increasing the value of Mobile Money transactions to \$34.6 billion in 2017 [39] from \$8 billion in 2015 [40]. The service now enables the population to accumulate savings, pay bills, buy airtime, buy insurance-related products, transfer money to and from bank accounts, and send and receive money. Although the types of services that are available to users may differ from one country to another, all registered users of Mobile Money have access to almost all of the services that are offered by traditional banks, without needing to hold bank accounts. In countries such as Kenya, Ghana, and Tanzania, SMEs can overcome the obstacles that had previously hindered their endeavours to obtain financing owing to the lack of credit history [25]. Now, transactional records that they can store in cellular devices can be used to increase their creditworthiness. They are also able to earn interest on their Mobile Money funds and even take loans against them.

The economies of developing countries are highly dependent upon the contributions of SMEs, which need financial assistance to achieve growth [9], which they cannot quickly obtain from traditional banks. The services that Mobile Money provides to individual people and SMEs (financially excluded) have untapped potential for reducing poverty [33]. Mobile Money has enabled 194,000 Kenyan households to break free of poverty and has helped families to accumulate savings [41]. It has also improved the living conditions of many women by enabling them to move away from agricultural employment into entrepreneurial and retail fields. According to a report of 2016 of the international consulting group McKinsey and Company [42], Mobile Money could account for up to \$3.7 trillion in the GDPs of emerging markets by 2025, which is a figure that approximates the size of the economy of Germany. According to the report of the Global System for Mobile Communications Association [20], although East Africa remains the global leader in the Mobile Money industry with over 37.38 million Mobile Money accounts in 2017, the best year-on-year growth in the industry was achieved by Southern Asia (46.9%), followed by Central Africa (39.8%). Mobile Money in Cameroon is still at an early phase and in most of the Economic and Monetary Community of Central Africa (CEMAC) region. The stringent regulation number 01/11-CEMAC/UMAC/CM of the monetary sector in the CEMAC

region means that Mobile Money Services providers have to work with partner banks to offer their services to the public, therefore imposing an additional cost on the service.

2.4. Mobile Money in Cameroon

MTN and Orange initiated the Mobile Money technology in Cameroon, and the platform was officially launched in 2012 [43]. They believed MM was the plausible solution to limited access to the mainstream financial system, as it was evident that an insignificant proportion of the population of Cameroon held bank accounts. The mobile money platform in Cameroon allows customers to store money digitally, send (payments), and receive (receipts) cash using their cellular device. Moreover, customers can purchase items in shops or online, settle bills, tuitions fees, and load airtime account. The users of the mobile money platform can also draw cash from any authorised merchants present almost everywhere in the country. If the users wish to settle a bill or send money to someone, they simply select the relevant service from the platform menu after dialing the appropriate code. It is truly as simple as texting someone on your cellphone. In as much as the services that are provided by Mobile Money companies in Cameroon are still very limited in scope, its introduction increased the financial inclusion rate from 9% in 2012 to 29% by 2017 [8,44]. As a result, a significant proportion of the population could ply their trades and launched new businesses that employed approximately 5000 people during this period [45]. This surge led in the Mobile Money transactions amounting to in the region 3500 billion (CFA) a figure representing 17.5% of the GDP of Cameroon [44]. The platform has improved the collection of receivables, and the payment of suppliers, which in return enhanced the cash flow and working capital management difficulties face by SMEs in Douala Cameroon. The adoption and usage of the mobile money services by SMEs in their day-to-day activities had a positive effect on their financial performance, as noted by Gahapa Talom and Tengeh [30] in a recent study.

Because the rate of holding bank accounts in Cameroon had been one of the lowest in the world at 12% [46] and that the cellphone diffusion degree was 71% in 2014 [43], one could argue that the Mobile Money platform could not have arrived in Cameroon at a more favourable time.

Although the fees that MTN and Orange Cameroon levy for money transfers are relatively low by comparison with those of banks, microfinance institutions, and other financial institutions, their revenues have sent and continue to send shock waves through the money transfer industry. At the same time, they help families and businesses to save. The government also stands to benefit from the revolution, as using Mobile Money services to recover tax should help to save an estimated FCFA 6 billion each year in property tax [43].

Orange Mobile Money, MTN Mobile Money, Express Union Mobile Money, and most recently Nexttel Possa are the leading platforms for Mobile Money services, in Cameroon. Unfortunately, there are only two service providers, namely, MTN and Orange Cameroon, which dominate the Mobile Money market in Cameroon via their respective platform MTN Mobile Money and Orange Mobile Money, and together account for 5.4 million registered users [47]. On the one hand, Orange, which accounts for 2.8 million registered users, provides the following facilities: withdrawals, deposits, Visa card, transfer of funds between mobile money accounts, transfer of funds between Mobile Money accounts and bank accounts, purchase of airtime, purchase of insurance-related products, payment of bills, bus tickets, and tuition fees [48]. On the other hand, MTN, which accounts for 2.6 million active users, provides a similar variety of services, except for the purchase of insurance-related products, the Visa card facility, and the transfer of funds between bank accounts and Mobile Money accounts [49]. MM providers in Cameroon use the Business to Consumer (B2C) and/or Business to Business (B2B) business models to provide their services. The MM provider, Express Union Mobile, uses the B2C model, while the others, namely, MTN Mobile Money and Orange Money, both implement the B2C and B2B models [45].

To offer additional services, MM providers have partnered with a range of different categories of institutions and enterprises, such as commercial banks, insurance companies, universities, and retail companies [43,45]. Although the range of services has diversified considerably, the role of the Mobile

Money industry in the Cameroonian economy has not yet reached its full potential, as a consequence of customs [45] and an unfavourable regulatory environment, which both limits the range of services that can be offered and confines their use to inside of the country. For instance, international money transfers and remittances are not permitted. Finally, in 2017 in Cameroon, few people held bank accounts relative to the number of registered users of Mobile Money. There were 5.4 million registered Mobile Money accounts, while only 1.7 million people had bank accounts during the same period [30]. Furthermore, Gahapa Talom and Tengeh [30] claim that the ratio of Mobile Money accounts to bank accounts (3:1) is highly representative, taking into consideration the early stage of the platform in Cameroon.

2.5. Factors that Encourage the Adoption of Mobile Money

Over the past decade, the platform has played a crucial role in improving financial inclusion in several developing countries. According to the GSMA [20], sub-Saharan Africa had close to 338.4 million registered users at the end of December of 2017, an increase of 18.4% from 2016. At the same time, the number of registered users throughout the world has increased from 136 million in 2012 to 690 million in 2017, which is an increase of nearly 410% in just five years [20]. The principal factors that have contributed to the recent surge in the adoption of Mobile Money are summarised as follows.

2.5.1. Large Unbanked Populations

In most developing countries, the percentage of citizens who hold bank accounts tend to be significantly below. As the percentage for the CEMAC region was 12% in 2017 [46], virtually only 11.8% of the population of the area had access to banking services. Consequently, the remaining 88.2%, the unbanked population, became potential customers who were able to register, save, and make financial transactions without needing to hold bank accounts [17,34].

2.5.2. Convenience

Many transactions that are made through traditional banks require account holders to go in person to branches or ATMs, which can entail waiting in long queues [16]. For account holders in rural areas, the inconvenience is far more significant, owing to the distances that are entailed by travelling to banks or ATMs [46,50]. Registered users of Mobile Money do not have to contend with these obstacles because they can send money from their homes or collect cash from nearby local agents.

2.5.3. Ease of Registration

It can be challenging to open bank accounts in many developing countries. Some of the documents that are required can be extremely difficult to obtain, particularly for people who have no means of providing formal documentation to confirm their residential addresses. Getting some documents can also entail costs. While applicants for bank accounts in Cameroon are required to submit two passport photographs [51], the registration of a SIM Card with a mobile network operator (MNO) for Mobile Money requires only the presentation of a national identity card and is free.

2.5.4. Low Fees

The fees for Mobile Money services are relatively low by comparison with those of traditional banks [15,33,45]. Many players in the money transfer industry in Cameroon have been obliged to reduce their fees to compete with MTN and Orange Cameroon.

2.5.5. Quick Transactions

To send or receive money through Mobile Money entails fast transactions [33], while purchasing airtime is accomplished in even lesser time. Unlike transactions with traditional banks, no paperwork is entailed.

2.5.6. Accessibility

Mobile Money agents or partners can be found anywhere in the countries in which the services are available. In 2016, there were 107,415 agents spread throughout Ghana [36], which made the services highly accessible for all Ghanaians. Some agents have extended hours or offer Mobile Money services at night. In Cameroon, users can send or receive money or withdraw cash from an agent at any time of the day or night, on any day of the week.

2.5.7. Safety

Mobile Money transactions are very safe [33], owing to the limited actions of third parties. Telecommunication corporations' also known as mobile network operators (MNOs) are the key parties. They own the telecommunication infrastructures and mobile money technology. In addition, as all agents are registered with service providers, they can be easily traced should they contravene any regulations or operating procedures.

2.5.8. Appropriate Regulation

The protection that regulators provide has enabled users of Mobile Money to register and make transactions with confidence. As only banks are permitted to issue electronic money in most developing countries, governments have implemented national and international policies that are conducive to the widespread adoption of Mobile Money [40]. MNOs have also played a crucial role by entering into partnerships with banks and relevant companies in their own countries and abroad. These partnerships have increased the standing of MNOs with the general public in their countries and also reinforced the trust of registered users in the system.

2.6. Theories that Underpin the Study

It has been concluded from many investigations that Mobile Money services, which are essentially procedures that entail the use of information technology, exert a positive influence on the performance and growth of SMEs. For Mbogo [52], the perceptions that the use of the technology will increase performance (factor 1) and be easy to use (factor 2) precede decisions to use the platform. The factors that influence the acceptance of Mobile Money services by SMEs can be determined by applying the technology acceptance model (TAM). The model was developed by Davis [53] and is considered to be the most widely used model in research into the acceptance by users of new information technology. Davis [53] concluded that although many variables could potentially contribute to whether people either accept or reject information technology, two were the most significant. The first is perceived usefulness, which is the subjective probability of people either making use or not making use of technological innovation, and it is solely based on the perception that doing so would increase their performance. The second is perceived ease of use, which requires that although potential users may concede that particular technological innovations would improve their performance, to ensure their adoption, they must also be perceived to be easy to use. The perceived ease of use directly impacts on perceived usefulness, and both define the behaviour of potential users towards the use of particular technological innovations and their eventual decisions to use them [52,54]. The two main factors are also influenced by external variables of social, political, and cultural order [55]. The model has attracted reproach, as the perceptions of people are subjective and can be influenced by culture, social construct, or personal experience. Personal experiences of a single notion or concept can vary significantly, and people can also have widely differing subjective perceptions of the same technological innovation. In response, Venkatesh, et al. [56] developed a theory to supersede the TAM, the unified theory of acceptance and use of technology (UTAUT). According to Venkatesh et al. [56] two factors directly influence behaviour concerning decisions to make use of new technology: namely, intention to use and the facilitating conditions. The effort expectancy determinant examines the subjective perceptions of potential users of the ease with which technological innovations can be used. In contrast,

the performance expectancy determinant can be influenced by additional factors such as extrinsic motivation and expectations about the suitability of innovations for the tasks that individual people are required to perform and the improved performance that is likely to result from using them [57]. Extrinsic motivation is provided by the external variables that could influence the perceptions or beliefs of individual people concerning appreciating the benefits that could be derived from making use of new technological innovation [25].

However, the models mentioned above associate all uptakes of innovations to performance expectancy. This is contrary to the Diffusion of Innovation (DOI) model developed by E.M. Rogers in 1962, which explains how, over time, an idea or product gains momentum and disperses through a specific group of people [58]. According to Roger (1983), some people adopt new technology or ideas quicker than others, and their uptake follows his 5-step Innovation Adoption Decision Process (Figure 1).

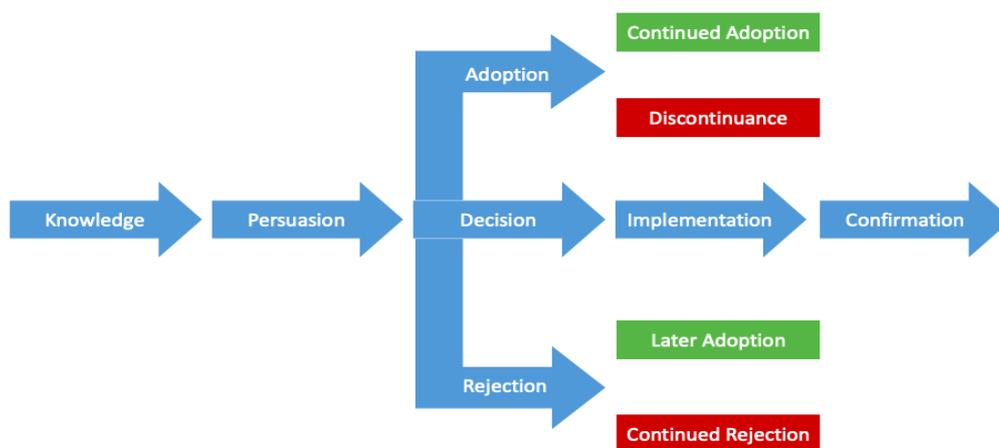


Figure 1. Rogers’ Innovation Adoption Decision Process (source: SolvInnov: <http://solvinnov.com/innovation-adoption/>).

For the diffusion to be possible among people, the idea must be perceived to be new. Since the concept is innovative, the adoption process cannot happen concurrently in a social group, hence justifying the adoption in different phases: namely, Innovators, Early Adopters, Early Majority, Late Majority, and Laggards [59]. Each of the five adopter categories has other characteristics that promoters of an innovative product such as the mobile money platform would gain to understand to avoid any delays in the diffusion of the technology. Learning about the social construct of the different population groups will give promoters of an innovative idea and a better understanding of the motives of social groups. Furthermore, it will help proponents design cultural friendly products and even forecast the uptake phases.

3. Research Design and Methodology

Anchored on the exploratory research approach, this paper examined the factors that motivated the adoption and usage of Mobile Money Services (MMS) among SMEs, the types of Mobile Money Services used by these SMEs, and the interdependences between these variables in the context of Cameroon. To attain this goal, the paper relied on the mixed research method in an attempt to benefit from the quantitative (positivism) and qualitative (interpretivism) approaches that are an integral part of this research paradigm. In support of this approach, [60–62] acknowledge that the mixed method guarantees that the data collected from different sources converge to support or refute a particular theory. The views of these preceding authors endorsed the use of the mixed method in this study.

The quantitative phase was achieved by administering questionnaires to SMEs in “Mboppi” and “Central” markets. The qualitative component was achieved by conducting structured in-depth interviews with managing directors or owners of the SMEs in the selected markets.

3.1. Population and Sampling Strategy

The target population for this study comprised all of the owners and managing directors of SMEs that operated in the Mboppi and Central markets of Douala in Cameroon. The researchers confined the research sample to owners or managing directors of the SMEs because they considered that they would be most qualified to provide relevant information concerning the financial performance of the SMEs, which they either owned or managed. The target population was further restricted to SMEs that operated in the Mboppi and Central markets because they are the largest markets in both the city and the CEMAC sub-region in terms of both size and the value of the business transactions that are made.

According to the most recent census that was carried out in Cameroon by the National Institute of Statistics in 2016 [5], there are about 70,036 SMEs in Douala. However, these researchers were unable to determine the numbers that were located in the markets. Subsequently, the sampling frame for this investigation was restricted to SMEs, which had been functioning for at least two years in the Mboppi and Central markets.

The researchers opted to use non-probability sampling to select participants who were easily identifiable and who met the criteria for inclusion in the research sample. Subsequently, the researchers with the help of the first selected SMEs identify and subsequent SMEs through snowballing [9,63]. The SMEs identified for the structured in-depth interviews were purposively designated from among the respondents to the questionnaire. The selection was based on its sales turnover, and the aim was to achieve a representative research sample. The SMEs selected had sales turnover ranging from the minimum to the maximum levels and also those with intermediary levels of sales turnover.

Using simple random sampling would have necessitated an intolerable degree of difficulty as well as entailed expenditure, which the researchers could not afford and would have been excessively time-consuming. One reason was that it was difficult to ascertain the number of participants who met the criteria for inclusion in the research sample in both markets and were using the Mobile Money platform to make and receive payments.

3.2. Sampling Size

Given that the population is relatively large to work with and the many restrictions, including time, limited access, and finance, the researchers could not collect data from the entire population. Following Dudovskiy [64], a sample size of twelve was deemed to be more than sufficient for a qualitative (structured in-depth interviews) component of the study.

The absence of official statistics on SMEs that had been running for two years or more and which were using the platform in the two markets made determining the sample size for the quantitative arm of the study relatively challenging. This notwithstanding, the Cochran [65] method of determining sample size provided some clarity:

$$n_0 = \frac{Z^2 pq}{e^2}$$

where n_0 is the sample size, Z^2 is the edabccissa of the normal curve that cuts off an area α at the tail (1—equals the desired confidence level, e.g., 95%), e is the margin of error, p is the probable percentage of a characteristic that is to be found in a population, and q is $1 - p$. The value of Z is found in the statistical tables that contain the area under the normal curve (Israel, 2003).

Aiming to achieve a confidence level of 95%, a margin error of 5%, and a standard deviation of 50%, the application of Cochran's formula [65] resulted in the sample size of 384 that was used in the quantitative phase of the study. The sample size of 384 was benchmarked against similar studies and deemed to be appropriate for this study. For instance, the sample size of 384 was significantly greater than the 228 (arithmetic average) used in [15,16,66,67]. After considering that the concept of mobile money is relatively new in Cameroon, the somewhat slow acceptance of money market services in Cameroon, the comparatively shorter lifespan of SMEs in Cameroon [68], and the restrictions imposed by time and financial concerns, the researchers decided upon a sample size of 250 for the

quantitative study. To offset any inoperative questionnaires and safeguard the final sample size of 250, the researchers distributed a total of 300 questionnaires equally amongst SMEs, which met the criteria of inclusion in both markets. After collecting and sorting the completed questionnaires, it emerged that 285 were usable, of which participants in the Central Market had completed 142, and participants in the Mboppi market had completed the remaining 143. Given that the 285 operative questionnaires meaningfully exceeded the original target figure of 250, it was likely that the credibility of the findings would be considerably improved.

3.3. Data Collection and Analysis

The researchers took 18 weeks to gather data on the field. The survey questionnaire was administrated to the participants between November 2018 and January 2019, while the in-depth interviews of participants took place from February to March 2019.

The quantitative data were collected through a survey questionnaire completed by 285 respondents. The qualitative data were gathered through structured in-depth interviews from 12 participants.

Version 26 of the SPSS software package was used to analyse the data that the survey questionnaire yielded. Descriptive and inferential analysis was performed on the data that had been captured from the survey questionnaire. In contrast, thematic analysis was conducted by the researchers on the information gathered from the structured in-depth interviews. The findings from the quantitative phase were also subsequently triangulated with those that emerged from the qualitative data to complement and validate each set of findings.

3.4. Credibility of the Findings

In as much as is practically impossible to remove the likelihood of the results of research studies lacking trustworthiness, Dudovskiy [64] advises scholars to take all reasonable actions to do so. According to Polit and Beck [63], credibility refers to the degree to which accounts that are provided by investigators are believable and suitable, predominantly regarding the extent to which their results concur with the views of the participants in their studies. The quality of research entirely depends on the credibility of its findings based on the criteria of reliability and validity.

3.4.1. Reliability

Dudovskiy [64] sees reliability as the extent to which a research tool generates accurate data over time. Hence, the reliability of the results of a study is measured in terms of how possible is it for other scholars to produce similar results under similar circumstances and using the same research methods. Hence, the reliability of the findings of this paper was safeguarded through a pilot testing of both data collection tools (the interview guide and the survey questionnaire) and by subsequently corroborating the results generated from the analysis of quantitative data instrument with those which were synthesised from the qualitative tool.

3.4.2. Validity

Validity refers to the extent to which an investigation tool measures what it is intended to measure [63]. From a different stance, Dudovskiy [64] considers the validity of a finding as a measure of the extent to which the requirements of a particular scientific research methodology have been followed throughout the procedure of generating research findings. It is worth noting that validity is considered to be a good measure of precision. Hence, Creswell [61] encourages the use of the results from the quantitative phase of the study to support those of the qualitative phase and vice versa when applying mixed research methods. Considering that this paper opted for a mixed-methods research design, the results of the survey questionnaire were corroborated against those which the in-depth interviews generated.

4. Findings and Discussion

Notwithstanding the several benefits that mobile money offers to SMEs in comparison to conventional banking services, the many of stakeholders of this platform have not yet maximised its use. To explore the factors justifying the adoption and usage of Mobile Money Services (MMS) among SMEs, the kinds of Mobile Money Services used by these SMEs, and the relationships among these variables, this study utilised an exploratory approach. The results highlight the mixed approach adopted for the study.

4.1. Results of the Quantitative Phase

4.1.1. Demographic Information of the Sample

As noted in Table 1, males constituted the predominant gender of the research sample for the quantitative phase of the investigation, as 173 of the 285 participants were male, while 112 (39%) were female. The composition of the research sample concerning gender was significantly different from that of the study of Nyaga and Okonga [67], of which 67% had been female. The table also illustrates the distribution of age groups among the respondents. The majority fell into the age groups of from 18 to 38 and from 39 to 59 years of age. The age groups comprised 44 and 48% of the research sample, respectively. A tiny minority (1%) was younger than 18 years of age and 7% were older than 59 years of age. The research sample for a similar study which Mbogo [52] conducted in Kenya was significantly younger, with 82% in the 18 to 35 age group.

Table 1. Demographic features of the sample (N = 285).

Item	N	%
Gender		
Male	173	61%
Female	112	39%
Age groups in years		
<18	3	1%
18–38	126	44%
39–59	137	48%
>59	19	7%
Education		
None	8	3%
Primary	89	31%
Secondary	154	54%
Tertiary	31	11%
Self-educated	3	1%
Civil status		
Single	65	23%
Married	167	59%
Divorced	13	4%
Widowed	8	3%
Cohabiting	32	11%

Source: authors.

Furthermore, Table 1 notes that a small minority of the respondents (3%) had received no education at all, 31% had received primary education, 54% received secondary education, 11% received tertiary education, and 1% claimed that they were self-educated. Consequently, one may conclude that the majority (65%) of the owners or managing directors of the SMEs who completed the questionnaire had received sufficient education to run or manage their businesses. Finally, Table 1 demonstrates that from the 285 responses that were obtained, 59% of the respondents were married, 23% were single, 11% were cohabiting with partners, 4% were divorced, and 3% were widowed.

4.1.2. Motivations for Adopting Mobile Money Services in Douala, Cameroon

As can be seen in Table 2, the respondents were permitted to cite more than one motivation for electing to make use of Mobile Money technology. Of the 471 responses that the question generated, in descending order, 127 (27%) cited cost-effectiveness, 124 (26.3%) cited accessibility, 112 (23.8%) cited safety, 49 (10.4%) cited convenience, 43 (9.1%) cited the low cost of Mobile Money services by comparison with those of banks in the formal sector, 8 (1.7%) cited the ease of registration, and a further 8 (1.7%) cited competitive charges. These findings accord with those of Mbogo [52] and Ngaruiya et al. [15]. They found in their respective investigations that these considerations were prominent in both the positive perceptions and the behavioural intentions of the participants in their studies concerning making use of Mobile Money services to improve the financial performance of their businesses. Unlike the latter, Nyaga and Okonga [67] in their study point out that 66% of the respondents experienced delays in Mobile Money transactions, while 22% of them experienced a lack of cash float from the certified agents, entailing difficulty to access their funds. However, they further add that despite the delays, 83% of the affected respondents would rather wait for the problem to be resolved. This shows that users of the platform find it safe, as demonstrated by Chauhan’s [69] study in India. These motivations also emphasise the difficulties that the owners and managing directors of the SMEs encounter in their operations. Their businesses are cash-dependent and therefore require a regular flow of cash injection through a secure platform to maintain their working capital. They are obliged to monitor their operating costs to ensure that their businesses are profitable. The platform could provide an answer for some of the problems confronted by the SMEs in Cameroon. Although this study does not assess the contribution of each factor in the financial performance of SMEs in Douala, it recorded, classified, and identified which of the elements are the most mentioned among the SMEs of Douala, giving some sort of guidance to current and future stakeholders of the mobile money industry in designing products that take in consideration these motives.

Table 2. Motivations of the respondents for electing to make use of Mobile Money Services (MMS).

		Responses		Percent of Cases
		N	Percent	
Motivations in adopting MMS	Convenience	49	10.4%	17.2%
	Cost-effectiveness	127	27.0%	44.6%
	Safety	112	23.8%	39.3%
	Less expensive than a bank account	43	9.1%	15.1%
	Ease of registration	8	1.7%	2.8%
	Competitive charges	8	1.7%	2.8%
	Accessibility	124	26.3%	43.5%
Total		471	100.0%	165.3%

4.1.3. Types of Mobile Money Services Most Frequently Used by the Respondents

It is essential to highlight that SMEs in Douala sometimes concurrently used the Mobile Money account of the business, the employees, the owner, and/or and the certified agents in order to transact. It is also important to point out that in this study, the researchers focussed on business-related transactions. They consisted of the following operating activities: paying suppliers for goods purchased, receiving money from customers for good sold or services rendered, topping up the business cellphones with airtime, digitally storing money into the business account and/or owner’s account, and finally paying the business utility bills. As noted in Table 3, the related question generated 576 responses because the respondents were permitted to give more than one answer. Of these, 36.1% of the responses that cited payments from customers as constituting the most frequently used services accounted for 208 of the 576 responses. In comparison, the 33.2% that cited making payments to suppliers accounted for 191 of the generated responses. A further 94 replies (16.3%) cited buying airtime, 48 responses (8.3%) cited digital money storage, and 35 responses (6.1%) cited paying utility

bills. Receiving payments from customers, making payments to suppliers, and buying airtime together accounted for more than 85% of the responses. Similar results were reached on the payments and receipts functions by Nyaga and Okonga [67] and Ngaruiya et al. [15] in the studies that they conducted in Naivasha and Nakuru in Kenya, respectively. The predominant use that the respondents in this study made of Mobile Money to make and receive payments further underscores their acknowledgement of the need to manage their cash flows and working capital efficiently in a secure and accessible platform, as displayed in Table 2. Again, the study did not evaluate the contribution of each service in the financial performance of SMEs in Douala but instead drew from the data gathered (arithmetic count) the most and frequent services used on the platform by the SMEs of Douala. However, these observations could inform merchants, agents on the services to activate or add for their customers. Additionally, Mobile Money Services providers could use this information to innovate, improve their products, and discontinue services that are not used.

Table 3. Types of Mobile Money Services most frequently used by the respondents.

		Responses		Percentage of Cases
		N	Percentage	
Most frequently used Mobile Money Services ^a	Payments to suppliers	191	33.2%	67.0%
	Payments from customers	208	36.1%	73.0%
	Buying airtime	94	16.3%	33.0%
	Digital money storage	48	8.3%	16.8%
	Paying utility bills	35	6.1%	12.3%
Total		576	100.0%	202.1%

^a The respondents were permitted to give more than one response. Source: authors.

4.1.4. Analysis of the Perceived Association between the Motivating Factors in Adopting the Mobile Money Services by SMEs in Douala and the Types of Mobile Money Services Most Frequently Used

To analyse the relationship and produce credible findings, the researchers firstly identified 15 variables from the quantitative data gathered to form a reliable scale upon which they will perform the analysis. The variables aimed to get the same results and were grouped in two (2) categories: motivating factors of SMEs in Douala, Cameroon encouraging the acceptance of the Mobile Money technology and the most preferred types of Mobile Money Services. After that, the researchers measured the reliability of these variables using the SPSS version 26 software to determine a Cronbach alpha score. A score of 0.505 displayed in Table 4 was obtained. Taber [70] (2018) and Perry, Charlotte, Isabella, and Bob [71] affirm that an alpha coefficient from 0.5 to 0.7 is acceptable and show reasonable reliability. In light of the above mentioned, the items display a fair degree of internal consistency concerning their reliability.

Table 4. Reliability analysis.

Cronbach's Alpha	N _o of Items
0.505	15

Source: authors.

Finally, the analysis of association was conducted. As shown in Table 5, there are statistically significant relationships between the motivating factors—namely, accessibility, safety, less expensive than a bank account, and convenience—cited amongst SMEs in Douala and their associated preferred Mobile Money Services. The results in Table 5 note that although there are statistically significant associations between the variables, some relations were preferred by the SMEs in Douala. For instance, about 81% of the respondents who cited the accessibility as their motivations for adopting the platform mainly used it to receive money from customers, while 74% of the respondents who use the platform primarily to pay their suppliers named safety as the motivation. With the first observation, one could

claim that the platform has facilitated the access to receivables in Douala while improving the so needed cash float of SMEs as defended by Ngaruiya et al. [15]. On the second observation, considering the modus operandi of SMEs before the uptake of this innovation and the associated risks, many SMEs lost money or were not able to make payments on time, leading to supply disruption and sometimes shortage. The platform could not arrive at a better time and will provide the SMEs in Douala with a safe and reliable tool for payments. The same conclusion was made by Shukla et al. [19]. The results further depicted that 63% of the respondents who perceived the platform to be less expensive than a bank account mainly used it to buy airtime, while 26% of them used the platform to pay utility bills. Moreover, in the cross-tabulation analysis between convenience and buying airtime, 52% of the respondents in agreement with the accessibility of the platform used it to buy airtime. In comparison, 25% of those who perceived the platform to be safe to store money digitally. Finally, it was found that only 14% of the respondents who quoted convenience as their motivation in adopting the mobile money services in Douala used the technology to buy airtime. In comparison, 2% of them used it to pay utility bills.

Table 5. Chi-square tests.

Crosstab (2 × 2)		Chi-Square Tests			
Accessibility	% of Respondents Using MMS		X ² Value	df	Asymptotic Significance (2-Sided)
Receipts from customers	81%	Pearson Chi-Square	6.536 ^a	1	0.011
		Continuity Correction ⁱ	5.867	1	0.015
		N of Valid Cases	285		
Buying airtime	52%	Pearson Chi-Square	37.517 ^b	1	0.000
		Continuity Correction ⁱ	35.976	1	0.000
		N of Valid Cases	285		
Safety					
Payments to suppliers	74%	Pearson Chi-Square	4.196 ^c	1	0.041
		Continuity Correction ⁱ	3.684	1	0.055
		N of Valid Cases	285		
Digital money storage	25%	Pearson Chi-Square	8.767 ^d	1	0.003
		Continuity Correction ⁱ	7.834	1	0.005
		N of Valid Cases	285		
Less expensive than a bank account					
Buying airtime	63%	Pearson Chi-Square	20.356 ^e	1	0.000
		Continuity Correction ⁱ	18.799	1	0.000
		N of Valid Cases	285		
Paying utility bills	26%	Pearson Chi-Square	8.316 ^f	1	0.004
		Continuity Correction ⁱ	6.926	1	0.008
		N of Valid Cases	285		
Convenience					
Buying airtime	14%	Pearson Chi-Square	9.358 ^g	1	0.002
		Continuity Correction ⁱ	8.365	1	0.004
		N of Valid Cases	285		
Paying utility bills	2%	Pearson Chi-Square	5.760 ^h	1	0.016
		Continuity Correction ⁱ	4.669	1	0.031
		N of Valid Cases	285		

^a 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 33.50. ^b 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 40.90. ^c 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 36.94. ^d 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 18.86. ^e 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 14.18. ^f 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 5.28. ^g 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 16.16. ^h 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 6.02. ⁱ Computed only for a 2 × 2 table. Source: authors.

4.2. Results of the Qualitative Phase

4.2.1. Motivations for Adopting Mobile Money Services in Douala, Cameroon

What were your motivations for the mobile money adoption in your business?

From the 12 SMEs, 20 responses were collected. Some of the SMEs provided more than one motivation. However, as displayed in Table 6, the main themes or motives were as follows: Convenience (6 responses), Safety (5 responses), Accessibility and Rapidity (3 responses each). Two (2) respondents stated that they adopted the platform to satisfy their customers, while one SME did it because the Mobile Money was cheaper than traditional financial institutions. It could be noted that some of the motives cited in Table 2 do not appear here, justifying the importance of this phase.

Table 6. Motivations in adopting the Mobile Money Services (MMS).

	A	B	C	D	E	F	G	H	I	J	K	L	$\sum i$
Convenience	✓	✓				✓	✓			✓	✓		6
Safety			✓		✓	✓		✓		✓			5
Accessibility				✓		✓						✓	3
Fast transactions						✓					✓	✓	3
The convenience of customers									✓		✓		2
Lower charges than those of banks											✓		1
$\sum i$													20

Source: authors.

Going in-depth during the interviews allowed the interviewees to elaborate their views and therefore gave the researchers a much better comprehension of their responses. Convenience, safety accessibility, and rapidity of transactions emerged to be the main factors behind the acceptance of mobile money services by SMEs in Douala Cameroun.

4.2.2. Motivations for Adopting and Using Mobile Money Services in Douala, Cameroon

What made you decide to use Mobile Money to pay suppliers and receive payment from customers?

After motivating for why they adopted the Mobile Money platform in general, the SMEs were also explicitly asked to advance motivations for using the platform to pay their suppliers and to receive money from customers. The responses (25 in total) collected mainly highlighted convenience (32%), rapidity (20%), and accessibility (16%) as the primary motives. Safety (12%) and customers (12%) were also mentioned in a few responses. For instance, Interviewee C stated the following:

“With Mobile Money payments and receipts services, I can pay my suppliers and receive payments from my customers without leaving my shop. It is also safe for my customers and me because the application now prevents us from walking around with cash”.

Respondent K also made the following statements: “As soon as you deposit the money into the Mobile Money account, the receiver can collect. I used to send money via Express Union (financial services providers), and it was a nightmare. When I heard of this platform and of the speed of transfer, I was so happy, hence I adopted and used it.”

Table 7 presents the main reasons for the adoption of Mobile Money payments and receipts services presented by the 12 participants. Then, the findings presented in Table 6 confirmed that the adoption of the platform by the SMEs is mainly for the convenience offered by its services, the rapidity of the transactions on the platform, and the accessibility of their money through the vast network of their agents as compared to the struggles experienced by the SMEs transacting with traditional financial institutions.

Table 7. Motivations for electing to use Mobile Money Services to make and receive payments.

	A	B	C	D	E	F	G	H	I	J	K	L	Σi	%
Convenience	✓	✓	✓	✓		✓	✓	✓	✓				8	32
Safety			✓							✓		✓	3	12
Accessibility			✓	✓								✓	4	16
Fast transactions					✓	✓			✓		✓	✓	5	20
The convenience of customers	✓								✓	✓			3	12
Lower charges than those of banks													0	0
Reliability			✓						✓				2	8
Σi													25	100

Source: authors.

4.3. Triangulation of Findings

The triangulation procedure aids to validate that the data are telling what you think they are telling you [61,72]. The results from the individual interviews (qualitative phase) are used to corroborate the findings from the quantitative survey questionnaires. Figure 2 is an attempt to triangulate the critical results from both tools. From the findings, it can be established that the main drivers for adopting MMS by the SMEs in Douala are accessibility, safety, and convenience.

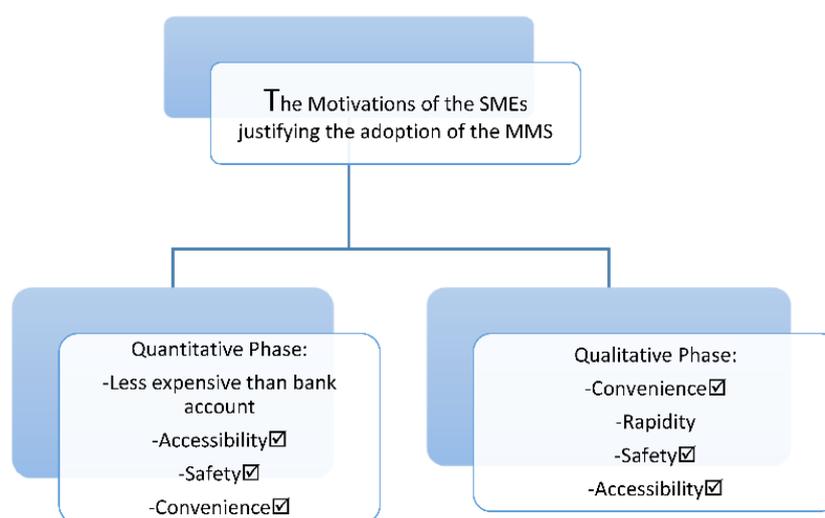


Figure 2. Triangulation of findings (source: authors).

5. Conclusions, Implications, and Recommendations

The development of SMMEs encourages new startups and ensures their growth or continuous existence through support programs. The literature on sustainable development identifies SMMEs as one of the development part ways. Yet, the failure of SMMEs questions their sustainability, especially in the context of developing economies. Although the relationship between business development and the concept of sustainability is not a straight one, the nexus is there if one considers suitability in terms of the longevity of these businesses. It was quite evident that to survive and grow (referred to as sustainability in this paper), SMEs must evolve, and the Mobile Money provides the right opportunity.

While many factors have been linked to the sustainability challenges of SMEs, limited access to finance is a well-established hurdle to business development, and this is peculiar in countries with a poorly developed financial system. While most businesses are affected, the pinch is felt more by the weaker and vulnerable in the small, medium and micro enterprise (SMME) cohort. With this setback, proactive entrepreneurs jump at any opportunity that will assist them in overcoming the financial hurdle, and this includes relying on technology. Through the exploratory lens, this study first investigated the factors that influenced the adoption and usage of the Mobile Money Services by SMEs

in Douala, Cameroon, the type of Mobile Money Services most utilised by SMEs in Douala, and after that, it assessed the associations between them.

In terms of the drivers influencing the acceptance of Mobile Money Services in Douala by SMEs, 26.3% of the responses cited accessibility, 23.8% cited safety, and 10.4% named convenience. In comparison, only 9.1% of the responses stated that it was less expensive than a bank account. These four factors represented around 70% of all the responses recorded. After triangulation, accessibility, safety, and convenience emerged from the list as the primary motivations of SMEs in Douala for adopting the Mobile Money platform. It is clear from these results that no single factor was accountable for the adoption of Mobile Money in Cameroon.

As far as the type of Mobile Money Services utilised by SMEs is concerned, 36.1% of the responses mentioned payments from customers, while 33.2% mentioned making payments to suppliers. A further 16.3% named buying airtime, 8.3% mentioned digital money storage, and only 6.1% of the responses cited paying utility bills. Receiving payments from customers, making payments to suppliers, and buying airtime together accounted for more than 85% of the responses, making them the most frequently used services by SMEs in Douala.

There are statistically significant associations between motivating reasons and the preferred Mobile Money Services used by SMEs in Douala, Cameroon. It is safe to suggest that some respondents adopted the platform simply to complete specific transactions. The preferred ones were receipts from customers (accessibility), payments to suppliers (safety), buying airtime (less expensive than a bank account), and purchasing airtime (accessibility).

One may argue that for the most vulnerable, and financially excluded, the benefits of Mobile Money are far-reaching. For SMEs, Mobile Money has the potential to mitigate most of its financial hurdles and is a better complement to mainstream financial services in financially underserved communities. That said, it will make sense to promote the use of mobile money services in their businesses, and the responsibility lies with all the stakeholders and research.

With the understanding that the adoption, use, and development of Mobile Money is a plausible solution to financial constraints that hold back the development of the SMMEs, this paper may be of interest to the entrepreneurs themselves and policymakers. For instance, the government may stimulate the use of Mobile Money by offering some incentives to SMEs who adopt the platform. In the same token, Mobile Money service providers may forge partnerships with banks and businesses to further reduce their fees, and it can also facilitate access to finance for SMEs based on their transaction histories (payments and receipts). This course of action may promote a cashless economy where Mobile Money will be widely accepted as a means of payment. This will allow a secure, convenient, and easy flow of cash between businesses.

6. Limitations and Scope for Future Studies

While the use of mixed methods is supposed to mitigate the weaknesses of a single approach, the limitations of the findings are worth noting. As a result of the investigative nature of the paper, the researchers did not conduct any regression analysis to check the significance of the relationship uncovered and instead only performed an association test. The statistical examination of the data gathered did not include a normality test, and only significant variables were used and discussed in the inferential analysis; this could have constituted a limitation of this study. In support, future studies could assess the contribution into the sales turnover of each factor that entices SMEs to adopt Mobile Money Services in Cameroon in their daily transactions. Furthermore, future research may consider only focusing on the quantitative part of the study to avoid the subjectivity of the respondents and increase the generalisation of results to other target groups.

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