

RESEARCH ARTICLE

EXPLORING FACTORS INFLUENCING ONLINE MOBILE LOAN ADOPTION IN CAMEROON: A QUALITATIVE ANALYSIS OF SMES UNDER FINANCIAL REGULATORY MODERATION

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ABSTRACT

The study assesses the moderating significance of financial rules on SMEs in Cameroon as well as the qualitative analysis of the variables influencing the use of online mobile loans. The purpose of this study was to ascertain the relationship between the TAM factors (Perceived Ease of Use, Usefulness, Perceived Risk, Trust, Behavioural Intention, and Knowledge of Technical Infrastructure) and the impact of financial laws on SME intents to use mobile money in Cameroon. The TAM, UTUAT, PB, and financial liberalization theories that support them form the foundation of the study's literature. A qualitative analysis was employed in the investigation. Six experts in the field of mobile money were interviewed in-depth to get their ideas and points of view. The data analysis procedure made use of Atlas TI-22. The research illustrates how various technology innovations, such mobile money lending services, may streamline community and financial system financial management processes. The study's qualitative results showed that while PU and PR had little effect on the relationship under consideration, PEU, TR, BI, and ATI variables had the biggest influence on respondents' willingness to utilize online mobile loans. The results of qualitative research also show that FR positively modifies trust (TR) and the propensity of the relationship to utilize online mobile loans. By offering theoretical advancements and remedies to enhance financial inclusion and financial literacy, the research contributes to theory. In addition to client security and privacy safeguards, the research recommends authorization, certification, and service deployment to ensure the smooth operation of the service.

KEYWORDS

SME's, Intention to Adopt Online Mobile Loans, Financial Technology, Financial Regulation, Technology Adoption, Mobile Money

1. INTRODUCTION

Access to regulated financial institutions makes it easier for vulnerable people to move money securely and efficiently, enabling them to pursue business and education and reducing poverty. Strategies for financial inclusion, especially for low-income families, also assist households in preventing the emergence of poverty and in managing economic shocks. Financial inclusion aids in reducing poverty and enhancing fairness by encouraging saving, budgeting, and risk mitigation. Extensive implementation across many demographic groups promotes global economic development and sustained expansion (Kaiser and Menkhoff, 2017).

Over the past five years, 80% of Cameroonian firms have declared bankruptcy. MSMEs, or micro, small, and medium-sized organizations, have a difficult time getting finance that is reasonable. The tertiary sector's contribution to economic growth climbed by 2.3%, while the secondary and primary sectors' contributions increased by 0.9%. The secondary sector's activity output fell from 9.6% in 2015 to 3.2% in 2016. (Talom and Tengeh, 2020).

Numerous studies have shown that restricted access to financial programs is a major problem. According to a 2015 World Bank-funded study, 70% of SMEs in developing nations struggle with money. SME financing choices

are limited by Cameroon's rigorous restrictions, which are further exacerbated by the low bank penetration in the global private sector, which makes it difficult for SMEs to obtain the credit they need (Mukete et al., 2021).

Studies show that companies in Cameroon pay more than 30% of local government taxes. Even though SMEs are essential to Cameroon's and Africa's infrastructural development, job creation, and economic growth, they face significant obstacles to survival and growth. One important measure of how well governments and small enterprises can use financial services is the availability of credit. (Grimbald and Nchang, 2022). The importance of SMEs for socioeconomic development is well acknowledged since they promote growth and reduce poverty. In Cameroon, small and medium-sized enterprises (SMEs) account for 99.8% of the labour force and around 35% of the GDP (Anarfo et al., 2020). They must travel to the bank, pay bank fees, obtain necessary paperwork, and wait in line for hours before they can access cash (Abbasi et al., 2021). This makes it challenging to seize any potential funding-required opportunities that may arise (Milian et al., 2019).

Of the 429 SMEs polled, just 0.5% applied for bank loans; the bulk obtained their money from friends and family. Access to bank loans is restricted as a result of commercial banks' unwillingness to lend to SMEs (Nkongho, 2022). Dodgson et al. and Bboal and Tacsir feel that mobile money, which

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was made possible by the development of communication technology, has the potential to significantly lower the cost of financial transactions for SMEs (Dhliwayo, 2016). Ngange and Beng, (Ngange, 2017) for instance, examined the impact of cell phone use on Molyko's economic growth. In different research, Ojong found socioeconomic traits and informal mobile remittances in the North-West Region. Mwafise and Stapleton look into how institutional, social-technical, and other factors affect the use of mobile loan electronic payments. (Ryu, 2018).

Gahapa Talom and Tengeh A more recent study investigated the impact of mobile loan services on Douala's small and medium-sized enterprises' financial health. The purpose of this study is to get further insight into how mobile loans work as a tool for business expansion in developing financial markets such as Cameroon. (Tengeh and Khan, 2020).

2. PROBLEM STATEMENT AND OBJECTIVES

The foundation's Mobile Money service is a digital wallet that lets customers save money, send money, and accept payments using their smartphones. Africa continues to experience rapid growth in the adoption of mobile money; in the last five years, the number of mobile web subscribers has expanded threefold to 300 million, with a further 250 million expected by 2035 (Velluet, 2020). Statistics indicate that 60% of the population will not have internet connection by 2035. There will still be important barriers to acceptance, particularly for underprivileged populations including women, rural communities, and young people. Cameroon's economy heavily relies on SMEs, which make up almost all of the labor force and a significant portion of the GDP. However, these businesses struggle to access formal financial services, relying instead on informal sources like friends and family for funding. Many businesses in Cameroon, particularly micro, small, and medium-sized enterprises (MSMEs), face challenges accessing financing, contributing to high rates of bankruptcy. Strict laws and little bank expansion in the private sector make this lack of access to financial amenities worse. In Africa, the usage of mobile money is expanding financial inclusion. While the neighbouring countries are moving more and more towards digitalisation, Cameroonians still view money as something to be kept in tangible currency. Via gradual digitalization of the administrations, the government must encourage the populace to abandon such way of thinking. Very digitalized businesses are being propelled, forcing the public to adapt to new standards and reap the rewards of using these financial tools (Haji, 2017). The development of online financial services in Cameroon may be fundamentally hampered by the lack of information, according to assessments and surveys by UNESCO (UNESCO, 2016). As their only goal is to continue profit from the enormous interest rates and the enormous deposits that they have used to reinvest in the firm, the financial regulatory authorities in Cameroon impede advancement. While they held the monopoly, they have benefited from these advantages. With the exception of cell phones, Cameroonians have little exposure to modern technology. The majority of daily transactions are still conducted in cash, with very few people using credit cards or automated teller machines. According to Regulation No. 01/11-CEMAC/UMAC/CM on the exercise of the activity of issuing electronic money, the general public cannot obtain lending services from mobile money operators. (Cameroon regulation On the Use of Electronic Money, 2011). The financial regulatory agency BEAC is also noted in Quentin Velluet 2020's report as having a slow adoption rate for regulations that encourage technological advancements in finance (Velluet, 2020).

The research seeks to identify the following:

RO1: To determine how financial institutions are currently implementing financial inclusion and mobile lending services in Cameroon.

RO2: To ascertain how the TAM variables of PEU, PU, trust, risk, behavioural intention, and technological awareness affect SMEs' intentions to use mobile loans.

RO3: To ascertain how financial regulation affects SMEs' PEU, PU, Trust, Risk, Behavioural Intention, and Technical Awareness with regard to the intention to embrace online mobile loans.

RO4: To create a framework that uses online mobile loans to try and address the problems with financial inclusion that SMEs in Cameroon are facing.

3. LITERATURE REVIEW

The theoretical basis, which is the essential notion, category, assessment, and justification of the research, is a crucial element of the research process. The underlying theory of science focuses on the core ideas,

classifications, and legal principles of the investigation. As the study's primary foundational theory, the researcher used Fred Davis' TAM theory (Davis et al., 1989). The TAM theory is the most important theory for understanding how the variables of perceived ease of use (PEU), perceived usefulness (PU), trust (T), perceived risk (PR), and the moderating factor of financial regulations (FR) affect financial incorporation in Cameroon and the adoption of online mobile lending (IAOML). As an additional supporting theory that encompasses financial regulation and management practises, the theory of financial liberalisation (FR) by McKinnon and Shaw (1973) contributes to the understanding of the study's idea and judgement (Mckinnon & Shaw, 1973). The theory of planned behaviour (TPB) by Ajzen and Driver in 1991 provides insight into how customers in Cameroon intend to use mobile money for loans (Ajzen and Driver, 1991).

Anselm Strauss and Barney Glaser of Columbia University created grounded theory, a qualitative research approach that methodically builds theories based on observable occurrences (Kanobe Frederick, Patricia M Alexander, 2017). Grounded theory has its roots in both philosophy and sociology. It builds problem-solving techniques, tackles difficult circumstances, and highlights the necessity of taking action (Glaser et al., 1967).

There are insufficient standards in the canons of quantitative and qualitative methodologies to assess if a grounded theory is credible. The standards established by Glaser and Strauss in 1967 and validated by Glaser in 1978 need to be employed indefinitely for assessing a grounded theory's quality (Glaser and Strauss, 1967; Glaser, 1978). The four criteria are work, relevance, fit, and adaptability. Fit is the process of creating conceptual classifications and codes from data as opposed to applying already-existing codes and categories. (Nowell et al., 2017).

The theory's "function" is defined as its capacity to both explain and forecast behavior in a certain domain. Relevance is the theory's emphasis on a central problem or procedure in that field. Its factual foundation emphasizes how significant and current this main issue is (Charmaz and Thornberg, 2021).

The study seeks to understand, what are the existing practices in Cameroon regarding mobile lending services and financial inclusion? How do PEU, PU, trust, risk, intentional behavior, and technological proficiency affect small and medium-sized enterprises' (SMEs) the intent to take out online mobile loans in Cameroon? How does financial regulation affect PEU, PU, trust, risk, behavioural intention, and technological awareness of infrastructure and SMEs in Cameroon?

4. RESEARCH METHODOLOGY

The influence of this research on society and the corporate sector means that it falls under the category of applied research. There is a clear advantage to applied research over fundamental research. Therefore, the originality of this study might be considered to identify important suggestions. Applied research is often started by people or groups to solve a particular issue. Its goal is to "find a solution for a problem plaguing a society" (Al-Ababneh, 2020). Van der Merwe claims that the qualitative research technique advocated by Gardner's in 2006 is no longer used to optimize the theoretical understanding of a certain taxonomy or notion. In order to engage with the world, naturalistic and interpretive techniques are two organizational frameworks used in qualitative research that place the researcher around the world. Additionally, the framework of qualitative research proposes taking into account the characteristics of elements, processes, and consequences that are not examined or predicted. It predicts ideas in their true context, seeking to conceptualize.

In order to pick examples that make the most use of the limited resources available, the researcher uses purposive sampling in the analysis of qualitative data. This process is employed to select specialists who are able to offer precise and insightful information. Purposive sampling is justified by the need to get results that are consistent with the aims and objectives of the research. During in-person interviews, the goal is to learn from people who have relevant business expertise. Other approaches include getting personal stories or written records, however owing to limitations in the research technique, interviews were done for this study. The interview should aim to elicit a comprehensive description of the interviewee's experience related to the subject matter (Showkat and Parveen, 2017). For data collection, the study focuses on mobile money users for the survey and experts with extensive experience in the mobile money industry. These experts were interviewed in-person to gather detailed insights and experiences on the viability of mobile lending services in Cameroon. Data was gathered from mobile money consumers as well as industry experts throughout the survey phase. The study combined inductive and deductive methodologies to uncover themes

based on manager perspectives and researcher observations. Using the ATLAS.ti 22 program, thematic analysis entailed comprehending, arranging, categorizing, coding, documenting, condensing, and writing up the findings. Several viewpoints and techniques were employed in the triangulation process to increase the validity and accuracy of the results.

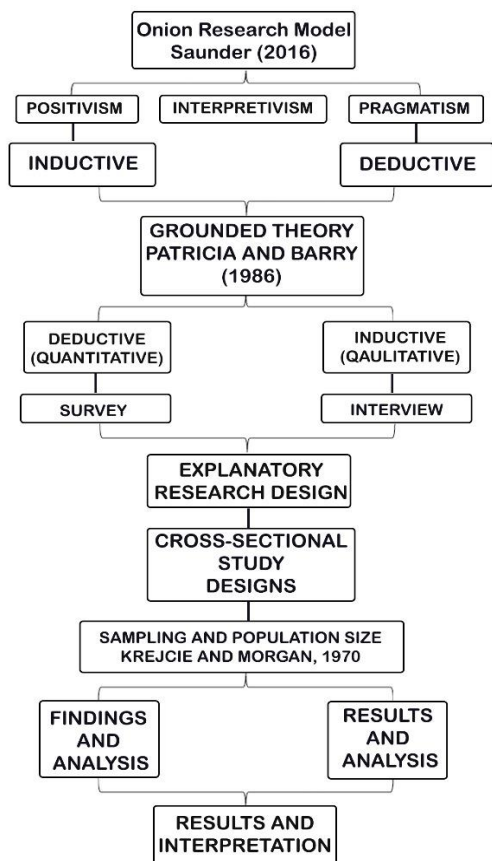


Figure 1: Illustrative view of research design. Source: (Formulated by The Researcher).

To meet the needs of the mixed-method approach, the qualitative study was carried out. In order to get their thorough opinions on how the factors chosen and the moderating effect of financial regulation influence the desire to use online mobile lending, the researcher selected key persons to interview. Six people with professional profiles indicating six to fifteen years of managerial experience in the telecoms sector (MNO) were questioned.

Finding and comprehending the perspectives, ideas, and experiences of research participants is the main goal of qualitative research, which also looks at importance, rationality, and authenticity (Almalki et al., 2016). According to Creswell and Garrett in 2008, mixed-method techniques incorporate and synthesize empirical and theoretical data to provide a particular study taxonomy (Creswell and Garrett, 2008). Using techniques including memoranda, images, videos, conversations, interviews, and first-hand field notes, this method immerses the researcher in actual situations. Within this paradigm, theoretical research utilizes interpretative and naturalistic methodologies with the goal of conceptualizing the meanings that individuals ascribe to events and comprehending them in their natural settings (McCroskey, 2009).

Saturation is defined by a number of scholars as the point at which gathering data ceases to create new or pertinent knowledge. Numerous factors, many of which are outside the researcher's control, affect saturation. A number of sources, such as books, book chapters, and magazines, advise having groups of five to fifty people (Dworkin Shari, 2012).

This methodology is the gold standard for establishing credibility and is acknowledged as a critical means of guaranteeing rigor and quality in qualitative research. Prioritizing self-awareness and sensitivity, comprehending one's own role in the development of knowledge, keeping an eye on how biases, beliefs, and observations affect their work, and striking a balance between unique discoveries and universal principles are all important tasks for researchers to do (Dodgson, 2019). In order to

preserve proper data collecting, the researcher made sure that the results were free from participant prejudice and personal opinions. The qualitative data analysis technique employed was purposeful sampling, which picks specific cases to make effective use of the little resources available for the study. This method is used to choose specialists who can offer accurate and insightful information. According to (Campbell et al., 2020), mobile money experts who had unique and noteworthy perspectives on the theories and problems under discussion were chosen and had to be included in the sample. A non-probability sampling approach called judgmental sampling was employed because the researcher judged which volunteers would be most useful in reaching the informational objectives of the study. The people that were chosen are authorities in mobile money and can offer a comprehensive viewpoint on the goals of the study (Etikan and Bala, 2017).

Table 1: Quantitative versus Qualitative Research: Key points in the classic debate		
Research Aspect	Quantitative	Qualitative
Common purpose	Test hypothesis or specific research question.	Discover ideas with general research objectives.
Approach	Measure and test.	Observe and interpret.
Data collection approach	Structured response categories provided.	Unstructured free form.
Researcher independence	Researcher uninvolved observer. Results are objective.	Research is intimately involved. Results are subjective.
Sample	Large samples to produce general results.	Small sample-often in natural settings.

Source: (Adapted from Neville Miller and Rubin, 2007).

5. DATA ANALYSIS

In qualitative research projects, good communication between the parties is essential to ensuring trustworthiness and is used to evaluate validity and reliability. For comparable future follow-up efforts, the creation of comprehensive research methods and a database, along with the documenting of methodological processes, have all been documented. In order to ensure that the meanings of the codes are constant regardless of the number of analysts working on the project, themes or codes that were established during analysis with Atlas ti 22 should be fully documented.

The primary and secondary approaches are the two techniques used in the research for data collection. While field observations are the major focus of the primary data technique, word cloud analysis is a qualitative data collecting method. The four main stages of qualitative data analysis include understanding the data, organizing the data, classifying the data, coding, documenting, summarizing the findings, and writing up the findings. The ATLAS ti 22 program is used to extract the word cloud.

By highlighting the phrases that participants use most frequently, this technique helps to extract the data from their responses. It demonstrates that loan services and mobile money are viewed as tools for accelerating economic growth. Furthermore, the word cloud emphasizes how important trust and user-friendliness are, showing how extensively trusted and used these services are across the country. To guarantee the accuracy of the quantitative analysis, the researcher utilizes triangulation. Triangulation is the process of identifying and using many frames of reference at the same time, using a variety of techniques to get the most accurate picture of a given event. A phenomenon can be better understood by researchers if it is looked at from several angles (Rose and Johnson, 2020).

In this study, transcribed information was analysed thematically. This method was created in order to find and understand significant patterns in the data gathering process. A popular psychological technique, theme analysis has gained recognition as a stand-alone qualitative analytical tool in recent years. In thematic analysis, themes may be identified using both deductive and inductive techniques. The most basic type of thinking, known as deductive reasoning, begins with a broad statement or hypothesis and assesses the likelihood of reaching a logical conclusion (Creswell, 2014).

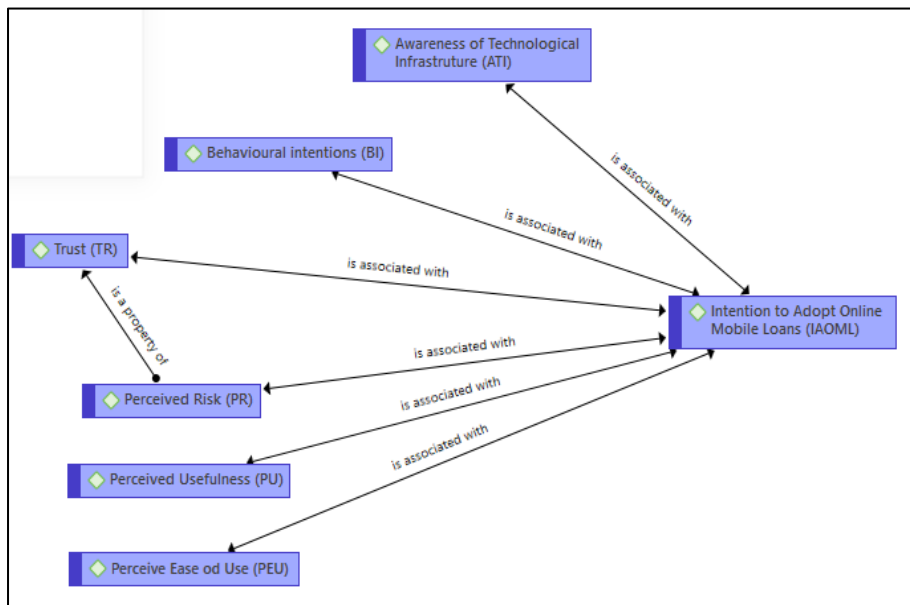


Figure 1: Relationship Between the Variables. Source: Developed by the Researcher.

In conclusion, the researcher discovered that the majority of participants had similar opinions on the matter and thought that the variables of PEU, PU, PR, TR, BI, and ATI were related to IAOML. More experienced respondents, however, said that PR, TR, and BI would initially be barriers

to the service’s uptake. Customers should, however, be fully aware of the risks involved in using the service, including transaction fees and interest on loan repayments. The service provider bears the job of guaranteeing that clients comprehend the obligations they are entering into.

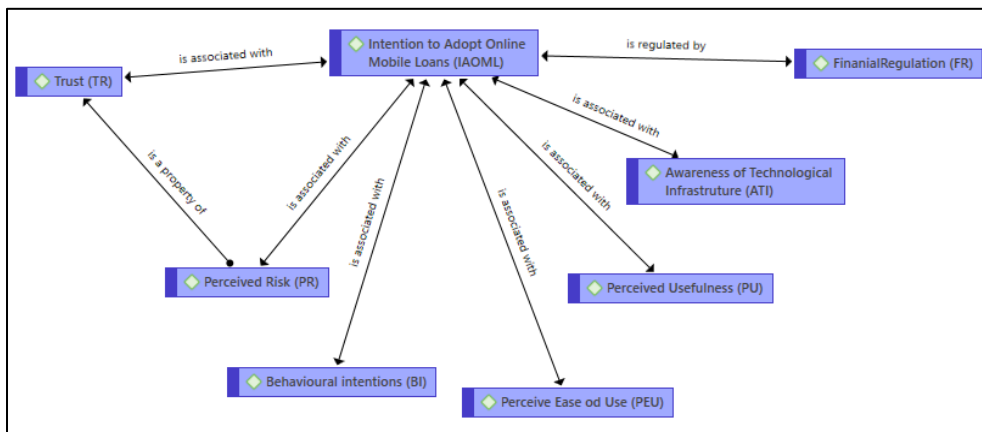


Figure 2: Sub-Themes That Are Related to The Primary Subject. Source: Developed by the Researcher.

Additionally, regarding the influence of financial rules on the use of mobile loan services, five of the six participants agreed. Kenya, South Africa, Tanzania, and other surrounding countries of Cameroon have gone through a top-down clearance procedure before starting similar services. The majority of those surveyed acknowledged that in order to comply with the business rules of the countries in which the service is to be launched, authorization from the authorities of those nations is a must. As a result, the Cameroonian government may benefit from the development experiences of its neighbours by evaluating the advancements in economic development that have occurred in other nations since the introduction of these services. This might serve as justification for legalizing comparable services inside its own regulatory framework.

Eleven of the thirteen hypotheses are statistically significant, according to statistics. Although two of the hypotheses were not supported, the theme analysis shed important light on the psychological responses of the participants to the six semi-structured questions. Thematic analysis of qualitative data was conducted using Atlas software. Generally speaking, very few interviewees brought up issues with supervisors acting outside of expectations. The study’s conclusions highlighted a number of important issues, such as how acceptance of online mobile loans is influenced by perceived ease of use, trust, behavioural intention, and technical infrastructure knowledge. The impact of financial rules on the use of mobile lending services was also highlighted by the study. These findings highlight the need for more investigation to fully understand the needs of diverse demographic groups and cross-cultural contexts. They also stress the need for legislative changes and financial literacy in order to enhance mobile money services. There are important ramifications for philosophy, practice, and policy in these findings.

Overall, the study’s research design and methods shed important light on the variables impacting Cameroonian consumers’ acceptance of online mobile loans, emphasizing the significance of financial rules, trust, and simplicity of use. The results add to the body of knowledge already in existence and provide useful suggestions for enhancing mobile money services and financial inclusion in Cameroon.

6. RESULTS AND FINDINGS

The study’s qualitative findings, which are connected to the theoretical frameworks and research aims, illuminate a number of important themes and trends regarding Cameroon’s acceptance of online mobile loans. Barriers to Formal Banking. Participants emphasized that the usual work arrangements in Cameroon, which frequently entail verbal contracts, do not correspond with traditional banking criteria, such as delivering pay slips and significant collateral security. Many people now rely more on unofficial financial groupings than on official banking institutions as a result of this mismatch.

Trust and Perceived Ease of Use. It was shown that trust was a significant element in the uptake of online mobile loans. When using mobile lending services, participants stressed the significance of trust from both the corporate and consumer viewpoints. Furthermore, one important factor influencing adoption was found to be the perceived simplicity of using mobile money transactions. Accessible, user-friendly, and simple to use services were seen to have a higher chance of being embraced by Cameroonian citizens.

Growth of Mobile Money: The study observed Cameroon’s mobile money

services have expanded and adapted quickly, suggesting a good environment for the use of online mobile loans. This expansion is consistent with the nation's growing mobile enterprise sector. The qualitative results emphasize the importance of a service's perceived ease of use. Participants stressed that features like accessibility, friendliness, and simplicity of use are essential for improving, encouraging, and influencing the usage of mobile money services. Since these factors are directly related to influencing the intention to embrace online mobile loans in Cameroon, perceived utility, trust, behavioral intention, and attitude toward the innovation were all shown to have a significant influence. Regulatory Environment, participants generally expressed the opinion that the financial regulatory body offers little incentive to promote financial inclusion. This implies that measures or legislative changes are required to promote the use of mobile financial services.

The quantitative results corroborated the qualitative findings, showing that trust, perceived ease of use, behavioural intention, and attitude toward innovation are among the key variables influencing the intention to embrace online mobile loans in Cameroon. Our findings highlight the significance of removing regulatory hurdles and improving trust and usability in order to encourage financial inclusion and the usage of mobile financial services.

7. LIMITATIONS AND CONCLUSION

The results of the current study call for more research in order to understand other demographic groups and foresee new demographic data; gender differences may influence customers' perceptions of other independent elements. To further evaluate the market potential for online financial lending services, more research with a cross-cultural focus will be undertaken and released. The purpose of this study is to become more widely recognized and to act as a reference for research to come. Future studies may examine the effects of job titles, as well as other demographic characteristics like age and education, on customer service goals.

Participants suggested that giving customers more reasons to use the mobile service might improve financial inclusion and boost the uptake of mobile money lending. As a result, the relevance of perceived utility (PU) and ease of use (PEU) would increase, while trust (TR), behavioural intention (BI), and attitude toward innovation (ATI) would all become more significant. User interest would rise if a wider choice of services catered to the requirements of the vast majority of unbanked people were made available. The viewpoints of the participants with business experience are reflected in the qualitative findings from the interviews. Their opinions place a heavy emphasis on how crucial financial laws are. They have an obligation to follow the laws and guidelines set forth by the nation in which they plan to conduct business.

This limitation makes it more challenging for the service to assist people who lack access to banking and who require financial services. The mobile money industry needs to engage SMEs and the unbanked population through training and educational programs in order to improve financial inclusion and education in the nation. This will help prospective borrowers by educating them about the different uses for mobile lending services. The first step in fostering economic growth is gaining approval and permission to implement the service; users' intention to adopt the service will progressively grow as they become aware of, educate themselves about, and experience the advantages of using it.

Despite the significant risks involved, the qualitative data shows that a large number of Cameroonians rely on informal financial groups to obtain basic financial services. The country's widespread utilization of mobile money is evidence of the populace's high demand for and need for financial access. Conversely, quantitative analysis shows that the researcher's new framework only includes perceived ease in use (PEU), trust (TR), intent to act (BI), attitude toward innovation (ATI), and the regulation of finance (FR) as significant variables. As a result, it is thought that hypotheses H1, H4, H5, H6, and H13 are important. In light of the survey results, the researcher recommends that in order to produce more precise and conclusive quantitative results for this research, more TAM variables be included in future studies.

In the context of financial inclusion and the use of mobile financial services in Cameroon, the study's conclusions have a number of implications for theory, practice, and policy. Theoretical implication by emphasizing the significance of trust, perceived ease of use, behavioural intention, and attitude toward innovation in the acceptance of online mobile loans, the study advances theoretical breakthroughs. These results give additional empirical support for the applicability of these theories in the context of mobile financial services in Cameroon and are consistent with established theories like the Technology Acceptance Model (TAM).

Practical implication: According to the research, improving mobile financial services' perceived usability and reliability may boost Cameroonian consumers' adoption of them. This might be accomplished by making the services reliable and secure, communicating the benefits in an understandable manner, and designing user-friendly interfaces. Financial inclusion might be further advanced by broadening the range of services provided to meet the demands of the unbanked people. Implications for regulatory policy, the study emphasizes the necessity of legislative changes to encourage the uptake of mobile financial services and financial inclusion. Adoption rates may rise as a result of laws that facilitate financial education and streamline regulatory barriers to financial services access. Adoption can also be aided by holding instructional and training sessions to increase public knowledge of the advantages of mobile financial services. Implications for policy: The study emphasizes the necessity of legislative changes to encourage the uptake of mobile financial services and financial inclusion. Adoption rates may rise as a result of laws that facilitate financial education and streamline regulatory barriers to financial services access. Adoption can also be aided by holding instructional and training sessions to increase public knowledge of the advantages of mobile financial services.

The study's shortcomings are acknowledged, including its narrow emphasis on a single demographic group and the need for more investigation to fully grasp the impact of other demographic factors. To give a more thorough insight, the study might also benefit from examining the impact of age, education, and job positions on customer service goals. To summarize, the results of the study indicate that augmenting the perceived simplicity of use, trustworthiness, and scope of services provided may boost the use of mobile financial services in Cameroon, hence fostering financial inclusion and economic expansion.

RECOMMENDATIONS

To increase understanding of the market prospects for online financial lending services, more reliable research on cross-cultural needs to be published. This will improve this study's recognition and citation. Further research is warranted in this important area because mobile lending data and the flow of loans from established entities are not well-analysed. Another significant gap that needs to be looked into further is the present incapacity to assess the effects of lending platforms on consumers in a realistic manner.

More study is needed to improve management knowledge, which will help SMEs comprehend financial issues and acquire the abilities they need to prove their independence. This will enhance their company operations and help them obtain future funding. The goal of future research should be to close technical knowledge gaps in the field of financial management. This entails creating the upcoming generation of management strategies and offering a wide range of skills to influence the management sectors. The government ought to think about enacting laws designating companies that offer mobile money services as financial institutions. By doing this, they could lower their operating expenses and provide their clients with more easily accessible services. Due to the high costs associated with the current partnerships between mobile money service providers and commercial banks, these partnerships are unable to provide services at lower costs. Promoting gender equality while stressing female representation, status, and roles in society requires knowledge. This can be accomplished by raising business practices to a whole new level in harmony with academia, the media, public policy, religious institutions, and socio-political discourse.

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