



# THE CONTRIBUTION OF MOBILE MONEY TO FINANCIAL INCLUSION IN THE INFORMAL SECTOR IN SUB-SAHARAN AFRICA: AN ANALYSIS OF CAMEROONIAN SMALL BUSINESS

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*Received: 15 April 2024; Revised: 11 May 2025;*

*Accepted 16 May 2025; Publication: 25 June 2025*

**Abstract:** The implosion of Mobile Money in sub-Saharan Africa in 2000s seems to have given a major boost to financial inclusion in the African informal sector once excluded from the traditional banking sector. The aim of this article is to understand the contribution of Mobile Money to financial inclusion in Cameroon's informal sector. Our experimental area is Cameroon. Our methodological approach is qualitative. Empirical material includes documentary research, semi-structured interviews with managers of companies operating in the informal sector, and participant and non-participant observation... Our results show that Mobile Money has made a significant contribution to financial inclusion in Cameroon's informal sector and can therefore be considered as a tool for financial inclusion. It open a reflection on the management to be put in place to secure financial transactions.

**Keywords:** Mobile Money, informal sector, financial inclusion

## To cite this paper:

ONGONO AMOGO Tobie Nicaise, DADEM KEMGOU Edouard Guilaire and MVOGO Jean (2025). The Contribution of Mobile Money to Financial Inclusion in the Informal Sector in Sub-Saharan Africa: An Analysis of Cameroonian Small Business.. *Journal of Quantitative Finance and Economics*. 7(1), 81-94. <https://DOI:10.47509/JQFE.2024.v07i01.05>

## INTRODUCTION

The liberalization of mobile telephony at the beginning of the 2000s in Africa facilitated the intrusion of multinationals operating in the field of telecommunications. Their area of predilection was originally mobile telephony, during 2007 we saw their redeployment towards Mobile Money. This revolution has made them new players in the African financial landscape. Based on their lower costs and the ease of access and use that they offer, these companies exploit an important niche of a clientele that has long been marginalized by commercial banks and certain microfinance institutions, thus contributing to their financial inclusion. In the context of our article, financial inclusion refers to the proportion of the population having and using a Mobile Money account. For Iyer, I. (2015), financial inclusion is assessed by access of disadvantaged sections of the population to financial services at lower cost.

The opposite of financial inclusion is financial exclusion. The work of Kempson et al. (2000), considers it as the impossibility of having a bank account with regard to the selection practices of financial institutions. In the same vein, Gloukoviezoff (2006) argues that banking exclusion concerns obstacles to access or use of banking services encountered by individuals or businesses. Based on the work of Demirgüç-Kunt and Klapper (2012), the Central African Economic and Monetary Community (CEMAC) seems to be classified among the regions of the world in which financial exclusion is accentuated. Aware of this state of affairs which seems to be the same on the African continent, mobile telephony companies have been able to seize this opportunity by investing in Mobile Money. They are now considered real players in mobile finance.

From a Mobile Money account, individuals and businesses in the formal and informal sector can carry out financial transactions. The economic structure of African businesses is essentially made up of small and medium-sized businesses operating in a predominantly informal sector. The adoption of Mobile Money by them stands out as a channel likely to facilitate their financial inclusion and, in turn, the economic development of countries in Africa south of the Sahara (Akileng, 2018).

By leveraging their internet network and investments already made, mobile telephone companies offer their services at very competitive costs. All you need is a mobile phone and identification to have a Mobile Money

account and carry out the desired transactions, provided you do not go beyond the withdrawal limits set by the regulator. Non-existent decades ago; Mobile Money has nowadays become an essential service in the daily lives of individuals and businesses in Africa. This study, the objective of which is to understand the contribution of Mobile Money to the financial inclusion of the Cameroonian informal sector, is structured around four points. The first presents the literature review. The second highlights the methodology used. The third concerns the presentation of our results and the fourth on their discussions.

## **LITERATURE REVIEW**

The prowess of Mobile Money in Kenya in 2007 marks the revolution and expansion of this service in most African countries. Called M-Pesa, it is considered a product that has enjoyed great success in Africa (Disseaux, 2019). This success is justified by the strong technological innovation contained in Mobile Money. In addition, the highly inclusive aspect of this service is characterized by the integration of all segments of the population into financial services (Fall, and Birba O., 2019) Seen from this angle, Mobile Money stands out as a tool which serves entities marginalized by the traditional banking system and microfinance institutions. It therefore appears to be an important channel for diversifying financial services (Assadi, and Cudi, A., 2011).

From a Mobile Money account, the account owner can make payments, send funds, save and carry out transactions with their bank account if they have one (Sekantsi and Motelle, 2016). The mobile phone is essential for Mobile Money. Any citizen who has one can, using identification, open an account and have access to Mobile Money services. By applying lower costs than those charged by traditional banks and other institutions offering financial services, Mobile Money has managed to capture a significant share of customers in urban and rural areas. The proximity between points of sale and customers has significantly contributed to Mobile Money account owners' access to financial services. Nowadays, Mobile Money is considered a tool for circulating electronic money since it has significantly reduced the holding of cash by users. Using a mobile phone, economic agents carry out their transactions at various points of sale (Alexandre et Eisenhart, 2013).

The work of Mas, I. and Sullivan, N. (2012), assesses Mobile Money from two visions. In the first, operators seek to consolidate the relationship with

their customers then attract new ones by offering those offers similar to those of banks. In the second vision, banks use Mobile Money to facilitate transactions for their customers and then seek to conquer others. Mobile Money stands out as an advantageous service for both mobile telephone operators and traditional banks. Given its inclusive aspect, it constitutes a vector of financial inclusion.

According to the work of Demirgüç-Kunt et al. (2015), despite efforts made by monetary authorities, only 42.6% of the adult population in sub-Saharan Africa has an account with a bank. They argue that in Central Africa, not having a formal account in a financial institution is justified by lack of income. This observation seems to be justified by the client selection practices implemented by banks and other microfinance institutions. Faced with this situation of financial exclusion, Mobile Money seems to be the gateway that resolves the problem of customer selection by financial institutions, thereby boosting the financial inclusion of companies operating in the informal sector.

According to Hugon, P. (1982), the informal sector is characterized by small-scale activities with low capital. Actors operating in this sector experience difficulties accessing the financial system since they operate outside of legal standards and have neither a business register, nor a taxpayer card, nor formal accounting. However, this sector plays a determining role in economic development since it considerably reduces unemployment and is full of activities essential to the daily life of populations.

In Cameroon, Mobile Money really gained momentum in September 2011 when the two main mobile telephone operators (Orange Money and MTN Mobile Money) in partnership with commercial banks which are responsible for regulatory control signed partnership agreements. In view of the confidentiality, speed and security of use offered by Mobile Money, in 2014 we are witnessing a real boom in Mobile Money points of sale and currently there are more than 1000 points of sale across the country. Cameroon uses two Mobile Money systems. The first is perceived as being non-banking and driven by mobile telephone companies after obtaining approval to issue electronic money. The second is banking and is the result of a collaboration between commercial banks and telephone operators.

In Cameroon, we see the predominance of an informal sector marked by a multitude of very dynamic micro-enterprises. However, the lack of financial resources as well as difficulties in accessing traditional bank financing hamper

the economic development of this sector. It is therefore essential to integrate the informal sector into the financial system to allow micro-enterprises operating in the informal sector to have easy access to financing. Therefore, Mobile Money based on relationships established with commercial banks seems to be the solution that could facilitate the integration of the informal sector into the formal one.

Mobile Money consists of using mobile telephony to carry out financial transactions using electronic money. Based on the financial operations that this service offers, it can be considered as an important catalyst for the financial inclusion of informal sector businesses. By using Mobile Money, businesses in the informal sector collect payments from customers, pay their suppliers, make deposits, withdrawals, transfers, and savings and can now have access to micro-credits. On an empirical level, several studies have been carried out in recent years on Mobile Money. Among these, we can mention that of Fall et al. (2015). These authors highlighted the socio-economic factors that motivate individuals in the outskirts of Dakar to adopt Mobile Money based on a sequential logistics model. They come to the conclusion that literacy, level of education, salary, and being a business owner justify the adoption of Mobile Money by users.

The study by fall and Birba (2019), for its part, is based on a sample of 4,141 individuals. It highlights the factors that encourage the adoption of Mobile Money in Senegal. They conclude that gender, level of education, employment, literacy and banking have a positive influence on the adoption of Mobile Money. The study by Ondiege (2010) shows that the proximity of transaction points positively influences the adoption of Mobile Money by users. He argues that the low adoption of Mobile Money in sub-Saharan Africa seems to be justified by the distance from service points. In the study by Bongomin et al. (2017), conducted in Uganda, a relationship emerges between Mobile Money and financial inclusion. The authors show that this relationship depends on the social bond that may exist between users and operators.

The study by Gosavi (2017), for its part, highlights using a probit model that in eastern sub-Saharan Africa, companies that adopt Mobile Money are likely to obtain credit. Ouma et al. (2017) using the ordinary least squares method and a probit lead to the conclusion that Mobile Money not only boosts household savings but also increases it. Acquah- and Bugre (2018) show that in

Ghana, Mobile Money has considerably improved behavior in terms of savings and remittances.

The majority of empirical studies mentioned above highlight the socio-economic factors of adoption of Mobile Money Fall et al. (2015) then fall and Birba (2019). The proximity of points of sale Ondiege (2010) and the relationship between Mobile Money and financial inclusion Bongomin et al. (2017), Gosavi (2017), Ouma et al. (2017) then Acquah-et Bugre (2018). The main limitation of these studies lies in the fact that they do not focus on the factors that push informal sector businesses to adopt Mobile Money. Furthermore, they do not establish a relationship between the informal sector, Mobile Money, financial inclusion and the formal sector. This is why it seemed relevant to us to conduct a study on the contribution of Mobile Money to the financial inclusion of the Cameroonian informal sector using a qualitative approach.

## **METHODOLOGICAL APPROACH**

The objective of this study is to understand the contribution of Mobile Money to the financial inclusion of the Cameroonian informal sector. Our methodological stance is qualitative. It uses documentary study, non-participant observation, participant observation and the carrying out of semi-directive interviews with the owners of micro-enterprises operating in the informal sector. The documentary study marked the starting point of our exploratory approach. It consisted of the analysis of reports on the payment services of the Economic and Monetary Community of Central Africa (CEMAC) published by the Bank of Central African States (BEAC).

Cameroon being a member of CEMAC, the payment reports for the years 2020, 2021 and 2022 attracted our attention. These reports show that in 2022, CEMAC had 498 payment service providers. The latter opened more than 37 million accounts for residents of the community and carried out nearly 2.4 billion transactions for a total envelope of more than 107,126 billion CFA Francs (CEMAC payment service report, 2022). The most requested payment tool was the transfer through electronic money with more than 96% of operations (2.3 billion). Secondly we have the classic transfer with 2% of operations (Payment service report CEMAC, 2022).

According to the same report, Cameroon recorded the largest share of operations in number (71% or 1.7 billion transactions) and in value (55%

or 59,003 billion CFA Francs). The documentary study on payment services also revealed that the payment tools most used in CEMAC are: checks, bills of exchange, promissory notes, direct debits, payment cards, traditional transfers and Mobile Money. Also called electronic wallet, Mobile Money is a payment instrument with the capacity to store monetary units, carry out transfer orders, payments for the benefit of a third party and savings.

By relying on a technology that relies on the mobile phone, an internet connection, points of sale, low investment costs and low rates compared to traditional financial institutions, Mobile Money is predominant because it is responsible for nearly 98% of payment account openings. In view of its functionalities and the services offered, Mobile Money is considered a real gateway to financial inclusion by the reports of the payment services that we have studied. Based on this observation emerging from the documentary review, it seemed necessary to us to use the intelligence of the owners of micro-enterprises in the informal sector. For this purpose, we use semi-structured interviews.

The choice of the semi-structured interview was justified by our desire to understand the practices of micro-enterprises in the informal sector in terms of payment services. We wanted to highlight the payment methods used by businesses in the informal sector. Subsequently analyze these to see if they can constitute a vector of financial inclusion. To do this, the use of entrepreneurs operating in the informal sector was requested. The choice made on the latter is explained by the fact that they implement payment services on a daily basis.

Contacting the owners of informal sector businesses was easy and reminders were not necessary since most often the respondents were not always informed that they were the subject of a study. The objective of our approach was to let stakeholders freely express themselves on the payment services they use in order to establish a relationship between them and financial inclusion. During our semi-structured interviews, other aspects that we did not spontaneously address emerged. Our approach was in line with the recommendations of (Blanchet and Gotman, 2007).

Our semi-structured interviews were conducted by ourselves between July and August 2023 in the towns of Bafoussam (capital of the West region of Cameroon), Bertoua (capital of the East region of Cameroon), Douala (Economic capital of Cameroon) and Yaoundé (political capital of Cameroon).

They lasted on average one hour per investigation in the entrepreneur's company. They were made possible thanks to our status as users and thanks to our relationships in terms of friends. Since recording is an essential step in processing our data, all interviews were recorded in their entirety and some respondents were not informed of the recording. The objective of this posture was to avoid as much bias as possible because recording influences the behavior of respondents (Kauffman, 2016).

When we began to collect redundant and homogeneous data, we judged that we had reached the point of saturation and that we could stop the interviews. We followed the approach of the work of Mc Craken (1988) who recommends that when the If the investigator reaches saturation by collecting redundant data, he or she may stop collecting data. The collection of our data allowed us to gather homogeneous data consistent with what we were looking for. We discussed all the payment services used by the companies surveyed. This resulted in the formulation of themes and subthemes. The table below highlights the characteristics of the companies surveyed.

**Table 1: Characteristics of the informal sector businesses studied**

<i>Activity</i>	<i>year of creation</i>	<i>Function of respondent</i>	<i>Level of study</i>	<i>Headcount</i>	<i>Payment service</i>	<i>Experience in payment service</i>	<i>Interview location</i>	<i>Duration of the interview</i>
Carpentry	2002	Owner	Ordinary level	05	used	05 ans	Yaoundé	62 minutes
Secretariat	2005	Owner	Master 2	03	Mobile Money	07 ans	Yaoundé	55 minutes
Restaurant	2010	Owner	bachelor	04	Mobile Money	06 ans	Douala	57 minutes
Ready to wear	2000	Owner	Advance level	02	Mobile Money	08 ans	Douala	50 minutes
Provenderiy	1999	Owner	General certificate	05	Mobile Money	07 ans	Bafoussam	65 minutes
Snack bar	2015	Owner	Advance level	03	Mobile Money	03 ans	Bafoussam	68 minutes
Bakery	2018	Owner	Bachelor degree	07	Mobile Money	04 ans	Bertoua	54 minutes
Grocery store	1995	Owner	Ordinary level	02	Mobile Money	05 ans	Bertoua	45 minutes

*Source* : auteur

In order to avoid bias in the analysis of the data collected, each interview was recorded and transcribed by us. The resulting thematic content analysis allowed us to highlight the themes and sub-themes discussed with the

respondents. Data processing was done manually since the use of software did not seem necessary to us. Through the analysis of our interviews, we established a relationship between Mobile Money, which stood out as the payment service most used by businesses in the informal sector, and financial inclusion. The box below highlights the content of the semi-structured interview guide that we discussed with the interviewed actors.

**Box 1: interview guide for owner-managers**

- 1-Professional activity
- 2-Mobile Money
- 3-Access to the Mobile Money payment service
- 4-The services offered by Mobile Money
- 5-Proximity to Mobile Money points of sale
- 6-Having an account in a traditional bank
- 7-The relationship between Mobile Money and traditional banking
- 8-Barriers to accessing a traditional bank

*Source:* author

## THE PRESENTATION OF OUR RESULTS

This point highlights the results from our semi-structured interviews. Table 1, which highlights the characteristics of the companies studied, highlights the diversity of the fields of activity surveyed, their year of creation, the function of the respondents, their level of education, the number of their staff, the payment service used, seniority, location of the interview and duration of the interview. Our analysis shows that the respondents are all owners who operate in various activities in the informal sector. All the managers surveyed hold at least one Mobile Money account opened in the books of mobile telephone operators operating in the Cameroonian context. When we discussed opening a Mobile Money account, one owner said, “Opening my accounts was very easy. I didn't need to move. The salespeople came to find me on site and opened my accounts when I gave them a photocopy of my national identity card. Since I have my accounts everything is going well especially when the network is not bothersome”

From non-participant observation, we observed displays on which “Orange Money” and “MTN Money” payment accepted are written. This observation allowed us to note that payment by Mobile Money is sufficiently anchored in the daily activities of actors in the informal sector whatever their

size. With this in mind, we recorded the following declarations from an owner: “We accept Orange Money or MTN Money payments because it makes operations easier for us. When a customer arrives and he has no money on him or his cash is insufficient we offer to pay by Mobile Money if he has the money in his account and as soon as we receive the message, we know that the payment is good. Likewise with our account, we can also pay bills, send money and many other things”.

Furthermore, some owners claimed to have accounts in traditional commercial banks. Despite this, they admitted to using Mobile Money. According to them, Mobile Money is easy to use and has almost become essential in daily operations. In addition, interconnections are possible between banks and the Mobile Money service. In this logic, an owner declared “I have a bank account and I also use Orange Money. I can make transactions from my bank account to my Orange Money account using an application set up by my bank. At first I had difficulty understanding how it works, now it works and is easy to use”

The results of our study also highlight the fact that Mobile Money is used by certain actors in the informal sector as a tool for mobilizing and securing savings. From their Mobile Money accounts, the companies surveyed mobilize and secure their savings. Once the requested amount is reached, they use it to carry out their projects. In this perspective, an owner declared “After being robbed by a microfinance in the daily collection, I decided to keep my money in my MTN Money account. At the end of the week, I make the withdrawal and I go to contribute. It’s cheaper because it doesn’t cut a lot of costs compared to what they cut me in costs elsewhere”

Beyond the aspect of mobilizing and securing savings, we also highlighted the aspect of paying bills provided by the Mobile Money service. Many managers surveyed highlighted the fact that from their Mobile Money account, they not only pay their bills to suppliers but also pay other types of bills such as those for water, energy, university rights...In this perspective, an owner-manager declared “With my account, I can pay my supplier. This saves me from walking with cash and protects me a little from attacks. In addition to my supplier, I can also pay other bills such as electricity, water, my children’s schooling and avoid having to stand in line for a whole day”.

In terms of proximity to points of sale, it emerges from the speeches of the respondents that Mobile Money, beyond its ease of access and use aspect,

conceals a certain advantage which is that of proximity to points of sale. This proximity facilitates operations while contributing to the reduction of costs such as transport and other charges that we have not cited in this research. When we discussed this topic, an owner declared “Indeed, the proximity to the points of sale is an advantage because I can quickly carry out my operation next to my structure and if there is a problem I can easily resolve it. On site since I know the owner of the point of sale and I trust him. This avoids unnecessary and costly return trips”

## **THE DISCUSSION OF OUR RESULTS**

The results of our research highlight the relationship that Mobile Money has succeeded in establishing between actors operating in the informal sector and those in the formal sector. This is based on the interconnections that can be established between Mobile Money, businesses whether small, medium or large, and traditional banks. Based on the connections established, we can qualify Mobile Money as a gateway capable of bringing businesses from the informal sector back to the formal sector. Our results also highlight the factors that motivate informal sector businesses to adopt Mobile Money. They come to the conclusion that being an entrepreneur, having a minimum of literacy and proven experience in entrepreneurship facilitate the adoption of Mobile Money as the means of payment most used by businesses in the informal sector. . They confirm the conclusions of the study by Fall and Birba (2019), carried out in Senegal on a sample of 4,141 individuals.

Our study shows that proximity to Mobile Money sales points contributes more to the use of this service by businesses in the informal sector. From participant observation, we have observed a proliferation of Mobile Money points of sale in recent years. This seems to be justified by the fact that this proximity reduces the cost of distance and further facilitates transactions. From this point of view, our study comes to the conclusion that the proximity of Mobile Money sales points contributes positively to its use by businesses in the informal and formal sector. Our conclusions go against the study by Ondiege (2010), which shows that the low adoption of Mobile Money in sub-Saharan Africa seems to be justified by the distance from service points.

Our research also highlights the relationship between Mobile Money, informal sector businesses and traditional banks. It appears from our interviews

that traditional banks use Mobile Money to facilitate their customers' transactions and vice versa. In this logic, Mobile Money seems to offer the same services as those of banks to their customers without being a real competitor. Seen from this angle, our results come to the conclusion that Mobile Money constitutes a vector of financial inclusion and is likely to bring businesses operating in the informal sector back to the formal one. Our research confirms the work of Mas and Sullivan (2012). According to the conclusions of their studies, Mobile Money is a tool for financial inclusion.

The contribution of Mobile Money to the financial inclusion of the informal sector seems to be justified by the links that Mobile Money operators maintain with users who are for the majority actors excluded from the traditional banking system and operating in the informal sector. Using Mobile Money, they make savings and are likely to obtain credit. The findings of our research confirm the study by Bongomin et al. (2017), conducted in Uganda. That of Gosavi (2017), carried out in eastern sub-Saharan Africa. That of Acquah-Sam and Bugre (2018), company in Ghana.

## **CONCLUSION**

The objective of our research was to understand the contribution of Mobile Money to the financial inclusion of the Cameroonian informal sector. To carry out our study, we opted for a qualitative methodological approach. The latter used as empirical materials: the documentary study, the carrying out of semi-directive interviews with the owners of micro-enterprises operating in the informal sector, participant and non-participant observation. The manual thematic content analysis of the actors surveyed allowed us to highlight the actors' discourse. Our results show that Mobile Money is a vector of financial inclusion capable of bringing businesses operating in the informal sector back to the formal one. Based on the relationships that Mobile Money operators maintain with actors in the informal sector and commercial banks, Mobile Money can contribute to the financial inclusion of the informal sector.

Based on the many advantages it offers such as reduced costs, ease of opening and using an account, the possibility of making savings, withdrawals, payments and obtaining micro-credits, Mobile Money constitutes a vector of financial inclusion and is capable of bringing businesses from the informal sector to the formal one. In addition, our research draws the attention of public

authorities to the need to bring businesses from the informal sector back to the formal sector by mobilizing Mobile Money. It also opens the debate on the management to be put in place to secure financial transactions following numerous cases of extortion observed in recent years.

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