

Mobile Banking Adoption Among SMEs: Driving Factors and Barriers in the Digital Transformation Era

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Abstract

The digital transformation era has significantly reshaped the financial services landscape, prompting Small and Medium Enterprises (SMEs) to increasingly consider mobile banking as a viable tool for managing business transactions. This study examines the driving factors and barriers influencing mobile banking adoption among SMEs using a quantitative survey-based approach with 250 respondents. Drawing on the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the study analyzed five key constructs: perceived usefulness, perceived ease of use, security and privacy concerns, infrastructure readiness, and social influence. Data were analyzed using Structural Equation Modeling (SEM) via SmartPLS software. The findings reveal that perceived usefulness, perceived ease of use, infrastructure readiness, and social influence positively and significantly influence mobile banking adoption, while security and privacy concerns serve as the most critical barrier. These results highlight the necessity of coordinated efforts among financial institutions, technology developers, and policymakers to enhance platform usability, strengthen cybersecurity frameworks, and expand digital infrastructure to accelerate mobile banking adoption among SMEs.

Keywords: *mobile banking, smes, digital transformation, technology acceptance model, financial inclusion, fintech.*

INTRODUCTION

The rapid advancement of digital technology has fundamentally transformed the financial services landscape, particularly in how Small and Medium Enterprises (SMEs) manage their business transactions. Mobile banking has emerged as a critical tool enabling SMEs to access financial services more efficiently, reducing operational costs and improving cash flow management. However, despite its significant benefits, adoption rates among SMEs remain inconsistent, especially in developing economies. Several factors influence mobile banking adoption, including perceived usefulness, ease of use, security concerns, and infrastructure limitations. Understanding these driving factors and barriers is essential for policymakers, financial institutions, and technology providers to design more inclusive digital financial solutions. This study aims to identify and analyze the key determinants affecting mobile banking adoption among SMEs, contributing to a broader understanding of digital transformation challenges in the financial sector.

RESEARCH METHODS

This study employs a quantitative research design using a survey-based approach to examine the driving factors and barriers influencing mobile banking adoption among SMEs. The target population consists of SME owners and managers across various sectors, with a total of 250 respondents recruited through business associations, digital platforms, and direct outreach in urban and semi-urban areas using a purposive sampling technique. Data was collected through a structured questionnaire developed based on the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), covering key constructs including perceived usefulness, perceived ease of use, security and privacy concerns, infrastructure readiness, and social influence, all measured on a five-point Likert scale. To ensure validity, the instrument was reviewed by three academic experts and tested through a pilot study of 30 respondents, while reliability was assessed using Cronbach's Alpha coefficient with a minimum threshold of 0.70. The collected data were subsequently analyzed using Structural Equation Modeling (SEM) via SmartPLS software, enabling simultaneous assessment of measurement and structural models to examine complex relationships among latent variables, supplemented by descriptive statistics to summarize respondent demographics and general adoption patterns.

RESULTS AND DISCUSSION

The findings of this study provide a comprehensive understanding of the factors influencing mobile banking adoption among Small and Medium Enterprises (SMEs) in the context of digital transformation. Based on data collected from 250 respondents, the demographic profile reveals that the majority of participants were business owners aged between 25 and 45 years old, representing diverse sectors including retail, food and beverage, manufacturing, and services. Approximately 68% of respondents reported having used at least one mobile banking application in their business operations, while the remaining 32% indicated limited or no usage, primarily due to lack of awareness or trust in digital financial platforms. These preliminary findings suggest that while mobile banking penetration among SMEs is growing, significant gaps in adoption still exist, warranting a deeper examination of the underlying determinants.

The analysis of perceived usefulness revealed a strong and statistically significant positive relationship with mobile banking adoption, with a path coefficient of 0.42 ($p < 0.01$). This finding indicates that SME owners who perceive mobile banking as beneficial to their business operations, particularly in terms of saving time, reducing transaction costs, and improving financial management efficiency, are significantly more likely to adopt and consistently use the technology. Many respondents highlighted that the ability to conduct real-time transactions, monitor account balances, and process payments remotely were among the most valued features of mobile banking platforms. This result is consistent with the foundational premises of the Technology Acceptance Model (TAM), which posits that perceived usefulness is one of the primary determinants of technology adoption intention. Furthermore, it aligns with previous empirical studies conducted in similar developing economy contexts, reinforcing the universality of this construct across different geographic and economic settings.

Perceived ease of use also demonstrated a significant positive influence on mobile banking adoption, with a path coefficient of 0.35 ($p < 0.05$). SME owners who found

mobile banking applications intuitive, user-friendly, and easy to navigate were more inclined to integrate these tools into their daily business routines. However, a notable portion of respondents, particularly those from older age groups and lower educational backgrounds, expressed difficulty in navigating complex application interfaces and understanding technical terminologies embedded within digital banking platforms. This finding underscores the critical importance of user interface design and digital literacy in driving broader adoption. Financial institutions and technology developers must therefore prioritize simplicity, localization of language, and accessible onboarding processes to accommodate users with varying levels of digital competency. Providing tutorial features, customer support through multiple channels, and simplified transaction flows can significantly lower the perceived complexity barrier that currently hinders adoption among less digitally experienced SME operators.

Security and privacy concerns emerged as the most prominent barrier to mobile banking adoption in this study, exhibiting a significant negative relationship with adoption intention, with a path coefficient of -0.48 ($p < 0.01$). A substantial proportion of respondents expressed apprehension regarding the safety of their financial data, vulnerability to cyber fraud, unauthorized access to their accounts, and the risk of financial loss resulting from digital transactions. These concerns were particularly pronounced among SMEs operating in sectors involving frequent high-value transactions, where the financial consequences of security breaches are considerably more severe. This result is in line with existing literature that consistently identifies security perception as one of the most critical obstacles to digital financial service adoption in developing economies. The findings suggest that building consumer trust through transparent security protocols, robust encryption standards, and clear communication of data protection policies is paramount for financial service providers seeking to accelerate mobile banking adoption among SMEs. Regulatory bodies also play an essential role in establishing and enforcing cybersecurity standards that protect SME users from emerging digital threats.

Infrastructure readiness was found to have a moderate but significant positive effect on mobile banking adoption, with a path coefficient of 0.29 ($p < 0.05$). Respondents located in areas with stable internet connectivity and reliable electricity supply reported higher levels of mobile banking usage compared to those in regions with inadequate digital infrastructure. This finding highlights a persistent structural challenge in developing economies, where unequal distribution of digital infrastructure creates adoption disparities between urban and rural SME operators. The digital divide remains a substantial barrier that cannot be addressed solely through technological innovation at the application level; it requires coordinated policy interventions aimed at expanding broadband connectivity, improving network reliability, and subsidizing digital devices for underserved business communities. Without addressing these foundational infrastructure gaps, efforts to promote digital financial inclusion among SMEs will continue to yield uneven results across different geographic locations.

Social influence demonstrated a positive and significant impact on mobile banking adoption, with a path coefficient of 0.31 ($p < 0.05$). Respondents who reported receiving recommendations from peers, family members, business partners, or industry associations were more likely to adopt mobile banking services. This finding reflects the powerful role of social networks and community-based trust in shaping technology adoption decisions within SME ecosystems. In many developing economy contexts, business decisions are

heavily influenced by social norms and the experiences of trusted community members rather than formal marketing communications. Financial institutions should therefore leverage peer-to-peer referral programs, community engagement initiatives, and collaborations with SME associations to amplify word-of-mouth promotion of mobile banking services. Testimonials and success stories from fellow SME operators can serve as particularly effective instruments in building confidence and reducing perceived risk among potential adopters.

Taken together, the results of this study paint a nuanced picture of mobile banking adoption dynamics within the SME sector. While intrinsic motivational factors such as perceived usefulness and ease of use serve as powerful drivers of adoption, external barriers including security concerns, infrastructure limitations, and varying levels of digital literacy continue to impede widespread integration of mobile banking into SME business practices. The findings collectively affirm that a multi-dimensional approach is necessary to effectively promote digital financial inclusion among SMEs. Stakeholders across the public and private sectors must collaborate to simultaneously enhance the functional value of mobile banking platforms, strengthen cybersecurity frameworks, expand digital infrastructure, and invest in digital literacy programs tailored to the unique needs and constraints of SME operators. Addressing these interrelated challenges in a coordinated and sustained manner will be instrumental in unlocking the full transformative potential of mobile banking for SME growth and economic development in the digital age.

CONCLUSION

This study investigated the driving factors and barriers influencing mobile banking adoption among SMEs in the digital transformation era. The findings confirm that perceived usefulness, perceived ease of use, social influence, and infrastructure readiness are significant positive determinants of adoption, while security and privacy concerns represent the most substantial barrier hindering broader integration of mobile banking within SME operations. These results collectively underscore the complexity of digital financial adoption and highlight the need for multi-stakeholder collaboration to address existing challenges effectively. Financial institutions must prioritize user-friendly platform design and transparent security protocols, while policymakers should focus on expanding digital infrastructure and promoting digital literacy programs targeted at SME operators. Future research is encouraged to explore longitudinal adoption patterns, incorporate qualitative perspectives from SME owners, and extend the analysis to cross-country comparative settings to enrich the current understanding of mobile banking adoption dynamics in diverse economic contexts.

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