MANAGEMENT
2026, Vol. 30, No. 2
www.management-poland.com
DOI: 10.58691/man/226212

ABOUBACRY DIALLO
LILIA DVOŘÁKOVÁ

Can mobile money be the boost the sharing economy in Senegal needs? Predicting adoption using the Technology Acceptance Model theory

Abstract

Research background and purpose: Since its introduction, Mobile Money (MM) has revolutionised the digital financial service (DFS) landscape by enabling the unbanked to access these services via their mobile phones. Initially, MM was used for fund deposit/withdrawal or purchasing mobile credit. As time went by, providers started exploring other areas of MM usage by offering more functionalities. This innovation has therefore attracted the interest of scholars. Tremendous efforts have been made over the past few years to develop the digital economy in West Africa. Nevertheless, the lack of suitable payment methods remained a choke point, given the low level of bank card penetration in the region. However, our analysis of the literature has revealed that some areas of MM have not been adequately addressed. Although a great deal of research has been devoted to the impact of MM, none of it has examined its application within the sharing economy (SE) in Senegal. This paper investigates the key parameters influencing the acceptance of MM as a preferred payment method for ride-sharing in Senegal, and how this adoption can help the SE flourish. We employ the Technology Acceptance Model (TAM) with 7 hypotheses (H1 to H7). We analyze the structural relationships among key TAM constructs: Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Intention to Use (ITU), and Actual System Use (ASU).

Design/methodology/approach: In this paper we adopted a multiple case study methodology. Data was collected via questionnaires from ride-sharing users in Dakar (Senegal) and analysed using statistical software, namely IBM SPSS trial licence.

Findings: Our model indicates that PU and PEOU are the primary drivers of MM adoption. Furthermore, factors such as age and regularity of service usage – act as external variables that significantly influence these cognitive beliefs, whereas level of education and gender were found to have a minimal effect on intention of adoption.

Value added and limitations: By examining how PU and PEOU influence MM acceptance for ride-sharing (a key segment of SE) transactions in Senegal, this study identifies the critical drivers of MM adoption and by so doing demonstrating the potential for MM to complement or replace traditional bank cards in the African context, this study addresses a critical gap in payment method research. The limited geographical area from which the data was collected (one region) and the fact that it was collected from users of just one SE service (ride-sharing) could be considered limitations of the study.

Keywords: *mobile money, technology acceptance model, sharing economy, payment method acceptance*

JEL Classification: C12, C52, O18

Received: 2025-05-08; **Revised:** 2026-05-28; **Accepted:** 2026-07-21

Aboubacry Diallo ✉
Faculty of Economics, University of West Bohemia, Pilsen, Czech Republic;
email: adiallo1@gmail.com
ORCID: 0009-0003-1288-6056

Lilia Dvořáková
Faculty of Economics, University of West Bohemia, Czech Republic
ORCID: 0000-0001-6389-381X

1. Introduction

The sharing economy has grown exponentially in recent years and has become an integral part of modern life. Africa has not been left out. Pioneering companies such as Uber and Airbnb have been present on the continent since 2013 (Diallo & Dvořáková, 2024). However, some early research argued that low literacy rates (Akbar & Shamim, 2021), combined with low bank debit/credit card penetration, could slow the development of the sharing economy in the African context. The purpose of this research is to answer the question: "What are the key factors driving the adoption of MM as a preferred payment method for ride-sharing in Senegal?" We use the Technology Acceptance Model to assess the potential success of mobile money adoption as a payment method in the SE. For the TAM theory we constructed a model based on 7 hypothesis (H1 to H7), whereby H1: Perceived ease of use of mobile money impacts Perceived usefulness, H2: Perceived ease of use of mobile money impacts the attitude toward use, H3: Perceived usefulness of mobile money impacts the attitude toward use, H4: Perceived ease of use of mobile money impacts the intended use, H5: Attitude toward use impacts the intended use, H6: Perceived usefulness of mobile money impacts the intended use and H7: Intention of Use of mobile money impacts Actual Use. This analysis can help understand if the adoption of MM can boost the SE by offering an alternative payment method to bank cards. In doing so, we contribute to the body of research on payment acceptance and fill the gap in research on the impact of low bank card penetration on SE in the African context. For this study, we collected data from ride-sharing users in Dakar, the capital of Senegal, using a questionnaire designed to fit an IBM SPSS software trial license for analysis. A secondary objectives of this research will also be to show that the claim that the development of SE in the African context will be hindered by low literacy and low bank card penetration is outdated, and to show that SE has greater potential for growth with the acceptance of MM as payment method.

This paper is organised as follows: the first section is dedicated to the background and literature review, and is followed by a section describing the methodology. The third section presents the results and findings of the study. Section four discusses the results and presents what we believe to be the study's limitations. The final section is the conclusion.

2. Background and literature review

Davis (1989) began the development of the technology acceptance model by framing the processes that mediate the relationship between information system characteristics (external factors) and actual system use (Davis, 1989; Davis et al., 1989). According to this TAM theory, technology acceptance is a three-step process

in which external factors (system design characteristics) trigger cognitive responses (perceived ease of use and perceived usefulness), which in turn form an affective response (attitude toward using the technology) that influences usage behaviour (Davis, 1989; Davis et al., 1993). Davis' Technology Acceptance Model is the most widely used model to study the acceptance and use of new technology by users.

The TAM model has been extended to TAM2 and UTAUT (Unified Theory of Acceptance and Use of Technology) (Venkatesh et al., 2003). There has been a proposal of TAM3, which was designed with e-commerce in mind as it includes the effect of trust and risk of use (Venkatesh, 2000; Venkatesh & Bala, 2008). However, not all researchers agree with the use of TAM theory, questioning its heuristic value, lack of practical value and limited predictive power (Chuttur, 2009). Other major critics include Benbasat and Barki (2007). Since we intend to apply the above theory to the MM market in Africa, it would be useful to provide an overview of this market. According to the latest GSMA report on mobile money, there are 1.75 billion registered mobile accounts globally, processing approximately $2.7 million per minute (GSMA 2024a). According to the same report, one-third of these MM accounts are in Africa. As for West Africa, BCEAO (Banque Centrale des Etats de l'Afrique de l'Ouest) report indicated that the number of MM accounts has grown from 157 million in 2022 to 209 million in 2023 (BCEAO 2025). According to the same report, 73.10% of all financial accounts opened in countries monitored by BCEAO in 2023 were MM accounts, while only 26.90% were traditional bank accounts. For this study, the terms "mobile money", "mobile money account", and "mobile wallet" are considered equivalent and interchangeable, as they convey the same meaning within the research context.

2.1. The Technology Acceptance Model (TAM) theory

TAM is a model developed by Davis (1989) and is the most widely used model for understanding consumer use and orientation (Andy et al., 2021). TAM explains perceived usefulness and intention to use in terms of social influence and cognitive instrumental processes. Numerous studies have found that TAM explains a substantial portion of the relationship between usage intentions and behaviour, and that TAM provides better results than alternative models such as the Theory of Reasoned Action (TRA), etc. (Venkatesh et al., 2003). The TAM model as used in this study is shown in Figure 1.

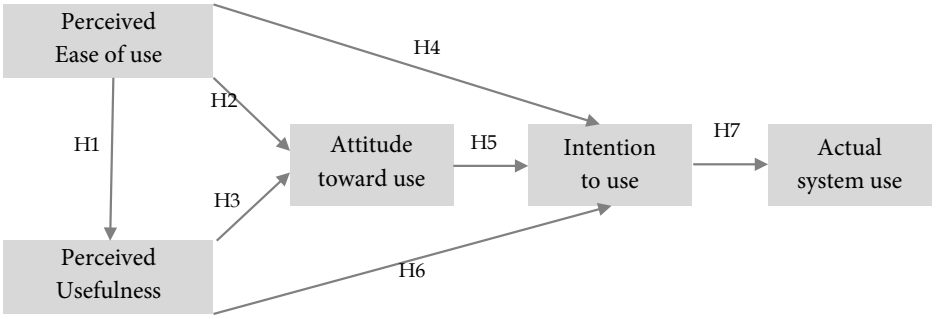

Figure 1. **Proposed conceptual framework using TAM model with hypotheses**

Source: Davis (1989), own processing (2025)

Perceived Ease of Use is the degree to which a person believes that using a particular system would be effortless. However, the perception of ease is not the same for all users. For any new technology to be adopted quickly, it must be perceived as easy to use by its potential users. A higher perception of the ease of use of a system is likely to strongly influence the desire or intention to use it. When applied to the example of mobile money as it operates in West African countries, only a QR code scan is required to make a transaction, making technological knowledge or literacy levels irrelevant to the use of mobile money.

Perceived Usefulness is defined as the degree to which a person believes that using a particular system would improve their job performance. This is one of the key pillars of TAM theory. A higher and positive rate of perceived usefulness leads to quick and easy adoption of any system. When applied to mobile money, users perceive it as time-saving, convenient and efficient, as transaction and execution confirmations are instantaneous.

Attitude toward use refers to the attitude towards accepting or rejecting the use of a particular technology. In TAM, attitude is one of the aspects that influences individual behaviour (Andy et al., 2021). Applied to mobile money, the exponential growth of MM accounts in West Africa could be an indicator of a positive attitude towards the use of the technology.

Intention to use refers to the intention to use a particular system to perform certain tasks that are useful or beneficial. The "intention to use" indicator is the willingness to use, interest in using, or desire to use a new technology when the opportunity arises. When applied to mobile money, the question would then be whether the user is willing to go beyond just transferring money, i.e. is he willing to use it as a payment method for SE transactions?

Actual system use is defined as someone actually using a particular system or technology. This could be measured in terms of time spent or the number of times a particular technology is used. When applied to mobile money, the indicator could be the number of transactions per user.

The Technology Acceptance Model has been used in a variety of fields to evaluate the acceptance of different technologies and information systems. Kelly and Palaniappan (2023) used TAM theory to identify the factors that influence the use of mobile money service transactions in Ghana. This study has shown that users' attitudes towards mobile money have a significant impact on their actual use of the technology, and that users' attitudes can influence their willingness to adopt and use this new technology or platform. Tian and Chan (2024) examined the impact of trust on mobile money adoption in Malaysia based on the TAM theory. Rababa et al. (2025) studied the adoption of mobile banking in Jordan using the technology acceptance model. When it comes to the adoption of mobile money by low-income people in some countries, such as India, a TAM theory was used (Chauhan, 2015). Another segment where the TAM theory was applied is the banking sector, with an analysis of the adoption and acceptance of mobile financial services in general and mobile banking in particular (Rahaman et al., 2021; Gbongli, 2022; Sathitwiriyawong & Phuttaraksa, 2018). Alhassan et al. (2020) examined mobile money adoption using data from Africa based on the TAM theory. This theory has been used in several other fields, from education to medicine, etc., but these areas are beyond the scope of this study, so we do not refer to these literary sources and studies.

2.2. Sharing economy, mobile money and ride-sharing

In order to have a clear understanding of what mobile money is, we will use the following definitions: the World Bank has vaguely defined MM as a record of funds stored on the mobile phone. These funds can be drawn according to the instructions of the phone bearer (World Bank, n.d.). However, the GSMA set out four (4) conditions that any digital financial service product must meet before it can be considered 'mobile money': (1) transfer/receive money using mobile phone, (2) no bank account is required to use the service, (3) large physical distribution network excluding bank ATM, (4) product using phone to offer classical bank services such as google pay or apple pay are excluded (GSMA, 2024 b).

MM service is regulated in the 8 West African countries (Bénin, Burkina, Côte d'Ivoire, Guinée-Bissau, Mali, Niger, Sénégal and Togo) members of the West African Economic and Monetary Union (WAEMU) that share the same currency, CFA, by the central bank BCEAO. In its regulatory framework, adopted in 2006 and modified in 2016, this institution authorises two models for mobile money issuance. The first is a banking model, in which a financial institution acts as the MM issuer. The second is

a non-banking model, in which any company that meets the predefined financial and technical criteria can request an EME (Emetteur de Monnaie Electronique/Electronic Money Issuer) licence to issue mobile money. As of March 2024, Senegal counted 10 MM issuers for both models (BCEAO, 2025).

Since its introduction, mobile money has not only had a dramatic impact on the digital financial services landscape, but it has also lifted the economies of African countries. The BCEAO report shows that the value of MM transactions equated to 101% of the WAEMU member states' GDP in 2022 and 130% in 2023 (BCEAO, 2025), which is quite remarkable. Initially, the mobile money market in Senegal was dominated by OrangeMoney, which then, as a monopoly, charged transaction fees of more than 4%. However, in February 2018, WAVE entered the MM market in Senegal and revolutionised it with its new business model, which consisted of a flat fee for transfers of 1% (but capped to a maximum of 5.000 CFA / 7.6 euros), free cash deposits and withdrawals into/from one's own account, and a simplified technical solution. The simplicity introduced by Wave could explain the success of mobile money in Senegal, where only a QR code needs to be scanned to deposit or withdraw money. No personal ID or SMS confirmation is required, which makes it very suitable for a country with a low literacy rate. Personal identification is only needed when one wishes to increase their MM account financial limit during the registration process. Transaction execution and confirmation are instantaneous. Nowadays, MM is also used in Senegal to receive salaries, pay bills, pay government taxes, and to receive social pensions (Seck-Sarr, 2024).

Diallo and Dvořáková (2024) presented a comprehensive review of the sharing economy in the African context. The popularity of SE globally has made the topic attractive to scholars and researchers. Unfortunately, because SE has many facets, there is still an ongoing academic discussion about the exact definition of SE, and some research has even been devoted solely to defining SE itself (Lui et al., 2020). SE has been given several names and definitions in the literature, but there is still no common and precise agreed-upon definition. For some, the sharing economy means the sharing of resources in an efficient way, but others see it as a peer-to-peer economy or access-based consumption (Kassan & Orsi, 2012), collaborative consumption (Hult & Bradley, 2017), demand economy, gig economy, platform economy (Martin, 2016) and so on. Another definition of the sharing economy is: SE consists of technology-based businesses that enable the sharing of assets, finances, or skills (Retamal & Dominish, 2017). For the purpose of this study, we will use the definition that the sharing economy is "the sharing of assets, financial and/or human capital, among many people through a digital platform without transferring ownership to create value for at least two parties" (Diallo & Dvořáková, 2024). Some exploratory research has adapted the technology acceptance model to study the behaviour of Uber users (Molobi et al., 2020). Many other aspects of SE in the mobility sector have been studied in a developing economy (Anaman & Ahmed, 2021). Some authors have argued that

the prevalence of low literacy, coupled with the inequality in internet access, could be a factor that can make SE non-inclusive (Akbar & Shamim, 2021).

Besides accommodation, ride-sharing is one of the most popular segments of the sharing economy, thanks to companies like Uber that have popularised this sector. Concern about the environment (lowering emissions), convenience, increasing car occupancy during the journey and cost saving were among the driving forces behind the development of the ride-sharing concept. Various models were experimented with in different parts of the world, but nowadays the Uber model is the most widespread. For this study, we define ride-sharing as a system where (car) passengers in need of a ride and drivers (and/or car owners) are matched in real-time via a platform provided by a company (Mitropoulos et al., 2021). There are several ride-sharing platforms in Senegal: Yango, Yobale, Yasir and KAI. These companies offer different services, but most are just cloned and/or localised versions of the service Uber offers globally.

3. Methods

For this study, we adopted a model that has been used in several previous studies (Tian & Chan, 2024; Rahaman et al., 2021; Andy et al., 2021; García et al., 2024). The data obtained from participants were analysed using a statistical tool with IBM SPSS, as our study implies testing the theoretical framework based on the perspective of prediction. There are several options when it comes to data analysis, i.e. variance or covariance-based. The differences between these methods are presented by Su and Li (2021). The observed variables, based on which we constructed our hypothesis, are PEOU, PU, ATU, ITU and ASU. Davis (1989) proved that PEOU and PU have a direct impact on intention to use a particular system, leading to H1. In the same line, users are expected to have a positive attitude toward using MM if it is perceived as easy to use, hence H2. PU of MM is expected to be a good predictor of ATU, resulting in H3. PEOU is expected to be a key driver for the ITU of MM, meaning that these two variables are very linked, hence H4. ATU dictates the willingness of the user to engage or not in the use of MM, making it a direct determinant of ITU, leading to H5. PU has a strong influence on ITU, since when users believe MM can improve their performance, they will develop a positive attitude toward using it, this lead to H6. Strong ITU is expected to lead to a high likelihood of actual use of MM leading to H7. These relations are shown in Figure 1.

The model used was constructed based on the following hypotheses:

H1: Perceived ease of use (PEOU) of mobile money impacts perceived usefulness (PU)
H2: Perceived ease of use (PEOU) of mobile money impacts the attitude toward use (ATU)
H3: Perceived usefulness (PU) of mobile money impacts the attitude toward use (ATU)
H4: Perceived ease of use (PEOU) of mobile money impacts the intended use (ITU)
H5: Attitude toward use (ATU) impacts the intended use (ITU)

H6: Perceived usefulness (PU) of mobile money impacts the intended use (ITU)
H7: Intention of Use (ITU) of mobile money impacts actual use (ASU)

3.1. Data collection, respondents and measures

A survey questionnaire was used to collect data from ride-sharing users with mobile money accounts in the study area (Dakar) between mid-November 2024 and mid-December 2024. The aim is to identify the key drivers of MM adoption as a preferred payment method for ride-sharing and/or other SE-related services. The target population of the study ensures that the research includes all genders and age groups to make the results representative and meaningful. We used the formula presented in Kelly and Palaniappan (2023) to determine the sample size. As data is only collected in one region out of 14 (n) and in relation to the total number of mobile money users in Senegal (N), a sample size of 196 was used for this study with a margin of error below 10%. The methodology for data collection was similar to that used by Latif et al. (2018). The questionnaires for the quantitative research design used to collect the data were conceived taking into account several parameters such as length, clarity and ease of response. To ensure meaningfulness, the structure of the sample data collected for this research was based on the latest census data published by the Senegalese State Agency for Statistics and Demography (ANSD, 2025). The participants were people with MM accounts who use ride-sharing. Table 1 shows the structure of the respondents. They were asked to provide information on their experience and actual willingness to pay for the ride-sharing service using MM. This study used 196 questionnaires containing all the required information. The questionnaires contained 15 items based on experience from previous research, particularly those related to payment methods, financial service acceptance and SE. The respondents were asked to indicate among other, how often they use ride-share (x time per day, week or month), how they actually pay (cash, card, etc.) or willing to use MM to pay for the ride (using a five level scale with 1 the lowest and 5 the highest), age group, level of education, gender etc.

Table 1. **Data sample**

		Number of users	Percentage
Age (years)	Up to 25	89	45.41%
	26 to 35	62	31.63%
	36 to 50	27	13.78%
	Above 50	18	9.18
	Total	196	100.00%

Education level	University	23	11.73%
	Secondary	47	23.98%
	Basic	66	33.67%
	Illiterate	60	30.61%
	Total	196	100.00%
Ride-share usage	1x day	89	45.41%
	2-3x week	66	33.67%
	1-3x month	35	17.86%
	<1x month	6	3.06%
	Total	196	100.00%
Gender	Male	107	54.60%
	Female	89	45.40%

Source: own study

4. Results, measures and findings

The collected data was analysed using statistical software, namely IBM SPSS trial licence, to address the main research question, "what are the drivers for the adoption of MM as a preferred payment method for ride-sharing in Senegal?" Besides the basic statistics and the reliability and validity of the hypothesis, we also explored the direct and indirect correlations among the variables. These correlational and regression data analyses are more suitable for our case using the analysis method comparison in Su & Li (2021).

Cronbach's alpha is a parameter that helps assess the internal consistency by weighing the correlations between items. The formula for Cronbach's alpha is presented in Alhassan et al. (2020).

Table 2. **Cronbach's Alpha & Composite Reliability**

Item	Cronbach's Alpha	Composite Reliability
PEOU	0.868	0.842
PU	0.892	0.861
ATU	0.786	0.808
ASU	0.832	0.812
ITU	0.802	0.810

Source: own study

Table 2 highlights the reliability analysis from which we see that perceived ease of use has a value of 86.8%, the perceived usefulness is 89.2%, the attitude towards mobile money is 78.6%, and the acceptance of using mobile money is 83.2%, with the intention of use being 80.2%. These values can be interpreted in relation to the reference values in Table 3 to understand the reliability. As can be seen from Table 3, any value above 0.7 indicates a strong reliability.

Table 3. **Cronbach's alpha level (reliability)**

Value	0.6 or less	0,6 to 0.7	0.7 to 0.8	0.8 to 0.9	0.9 or more
Reliability	poor	moderate	good	very good	excellent

Source: George & Mallery, 2006

In constructing our TAM measurement model, factor loadings were used to evaluate the correlation and strength of the relationship between survey data and its respective latent construct. A factor loading indicates how well a specific indicator represents the intended latent variable, with a higher absolute value denoting a stronger relationship. Table 3 displays the different threshold for an indicator to be considered valid (e.g., loadings > 0.70) or invalid, while Table 4 presents the factor loadings for our proposed model. For example, the loading factor for the indicator PEOU1 reflects its convergent validity in measuring the Perceived Ease of Use construct and so on.

Table 4. **Value Factor Loading Indicator (in association with hypothesis *H1 to H5**

Items	Loading Factor
PEOU1	0.643
PEOU2	0.794
PEOU3	0.698
PEOU4	0.762
PEOU5	0.721
PU1	0.776
PU2	0.821
PU3	0.814

PU4	0.789
ATU1	0.891
ATU2	0.873
ATU3	0.861
ASU1	0.872
ASU2	0.932
ASU3	0.716
ITU1	0.812
ITU2	0.838
ITU3	0.743

Source: own study

The model construct is shown in Figure 2.

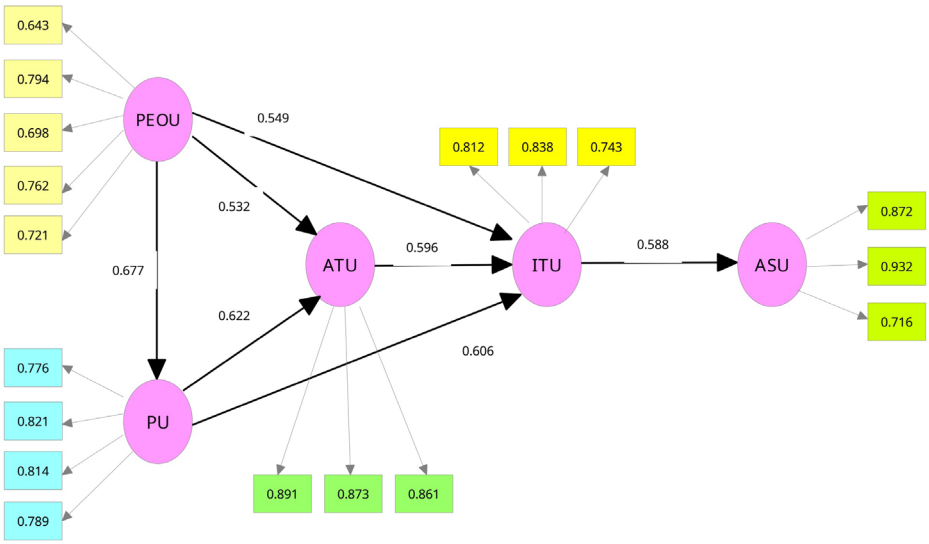

Figure 2. **Measurement of structural models**

Source: own study

Table 5. **Path Value Coefficients**

Item	H1, PEOU---PU	H2, PEOU--ATU	H3, PU--ATU	H4, PEOU--ITU	H5, ATU--ITU	H6, PU--ITU	H7, ITU--ASU
All users	0.677	0.532	0.622	0.549	0.596	0.606	0.588
Males	0.643	0.554	0.612	0.518	0.583	0.625	0.601
Females	0.508	0.498	0.563	0.401	0.497	0.569	0.556
Illiterate	0.491	0.503	0.437	0.406	0.415	0.581	0.499
Sec. education	0.514	0.561	0.492	0.413	0.437	0.643	0.569
University	0.535	0.562	0.599	0.552	0.548	0.672	0.592
Age <26	0.557	0.586	0.503	0.564	0.563	0.694	0.587
Age 26 - 35	0.519	0.547	0.497	0.476	0.451	0.663	0.551
Age 36 - 50	0.401	0.519	0.422	0.396	0.398	0.579	0.492
Age > 50	0.399	0.416	0.396	0.265	0.372	0.390	0.392
Ride 1x/ day	0.518	0.589	0.489	0.551	0.551	0.625	0.573
1-3x week	0.473	0.539	0.427	0.471	0.409	0.597	0.534
1-3x month	0.356	0.493	0.303	0.383	0.389	0.574	0.412
< 1x month	0.207	0.465	0.387	0.279	0.347	0.310	0.317

Source: own study

5. Discussion

The Cronbach's alpha values in Table 3 indicate high internal consistency and reliability for all constructs, as all values exceed the recommended threshold of 0.7 (Davis, 1989; Venkatesh et al., 2003). Hence the values presented in Table 4 demonstrates acceptable convergent validity, with all indicator loading factors being high, positive, and significant (>0.6) Finally, the structural model analysis supports hypotheses H1–H7, confirming that the hypothesized paths within the TAM framework are statistically significant.

As can be seen in Table 6, PEOU and PU are the most significant factors driving the adoption of MM. Systems that are perceived as easy to use are expected to be perceived as

useful, and the influence of PEOU on ITU can be observed. These findings are consistent with the foundational literature (Davis, 1989; Venkatesh et al., 2003) and align with recent studies (Tian & Chan, 2024; Kelly & Palaniappan, 2023). The data in Table 6 (all users) show that if PU increases by 1 unit, ITU increases by 0.606 units. While PU is a determining factor of ITU, variables like social influence (e.g., peer pressure) and external marketing activities by the MM issuer also impacts the technology adoption (Venkatesh & Davis, 2000).

We can also notice that the direct path difference ratio between male and use of female users is very small (0.056, Table 5, PU-->ITU male vs female). While this indicates that gender does not act as a strong direct driver of intention, which confirms prior TAM literature rather this suggests that gender primarily operates as a moderator rather than a direct variable.

In the context of our study, the simplicity introduced by Wave serves as a determining factor. As shown in Table 6, age and frequency of service usage act as significant external variables for MM adoption. When comparing the data in Table 5, we observe a significant difference of 0.308 across age groups (<26 vs. >50), and a large difference of 0.312 between daily users (0.625) and monthly users (0.313). Therefore, age and service frequency are critical external variables that shape users' perception of the system.

If we apply this to the level of education, we see a small difference of 0.091 (Table 5 PU-->ITU, Illiterate vs University), which indicates that the level of education has very little impact on PU. This aligns perfectly with the standard TAM assumption that Perceived Usefulness is primarily dictated by cognitive instrumental processes rather than demographic or baseline characteristics.

The data in Table 4 indicates that ATU has a significant impact on Intention to use (ITU); therefore, improving users' attitudes will result in an increased intention to adopt the system. This aligns with the findings of Nandwa et al. (2019) and Mwape et al. (2018).

As can also be seen in Table 5, **PU** has a significant impact on **ITU,** which in turn impacts **AU.** This confirms the thesis established by previous TAM studies (Venkatesh et al., 2003; Chen & Hsu, 2006). However, Lim & Lee (2014) argue that this is not always true, as the impact could be different when factors such as trust or cost are taken into consideration. As shown in Table 5, **PEOU** has a high impact on both **ITU** and **ATU**, leading to high **AU**. In our case, this can be attributed to the technical simplicity introduced by Wave. When users find technology easy to use, they are very likely to use it, which is in line with the results of the MM study in Ghana by Mensah et al. (2017).

It can also be confirmed that the key drivers behind the adoption of MM are perceived usefulness (PU) and perceived ease of use (PEOU). For example, PEOU has a strong positive influence on PU, and both constructs positively influence the attitude towards

accepting mobile money as a payment method. Therefore, our hypotheses are supported by these results. These results are also consistent with those of previous studies (Tian & Chan, 2024; Kelly & Palaniappan, 2023) on PEOU and PU, and with those of Chauhan (2015) on attitudes towards mobile money.

6. Conclusion

This study demonstrates that PU is a critical factor in predicting the adoption and usage of MM for Sharing Economy services. Consumers who find MM useful are significantly more willing to use it as a preferred payment method for these services, which aligns with the TAM as a positive attitude toward use directly translates into intention to use MM. Because MM requires minimal digital literacy and technological expertise to use, it has a high PEOU indicator value. Furthermore, its ability to provide immediate transaction confirmation makes it a highly effective alternative – or even a complete replacement – for traditional bank cards. This practical advantage explains the high value for PU, which is one of the key drivers of MM adoption. Ultimately, if mobile money providers introduce clear, transparent business models, both users and merchants in the Sharing Economy are highly likely to adopt mobile money as their preferred payment method.

The data sample used for this research was small and collected only in one region out of the 14 that the country has, due to time and budget constraints. The data collected was only for one SE segment (ride sharing), which is a limitation. Using a full Software license would have allowed us to calculate more parameters. Adding more SE service would have been beneficial for the finding validations. Another factor that was not included in this study but could have influenced the findings is social influence, as some people may decide to use the service only because others are doing so. Future research could look at cross-comparison of samples from different African countries to confirm whether or not the attitude and acceptance would be the same. Another interesting research topic would be whether, in the African context, it would be preferable to skip the plastic phase (use of bank card) and adopt mobile money as the preferred payment method for SE, in the same way Africa jumped from cables (fixed line) to mobile in the telecommunications sector? Another possible bias or limitation is that the data was collected at a time (November 2024 to December 2024) that randomly coincides with the period when one of the leading mobile money companies (Wave) was running a campaign promoting the use of mobile money to pay for taxi rides, and this may have increased the intention to use and actual use.

Authors' contribution

A.D.: article conception, theoretical content of the article, research methods applied, conducting the research, data collection, analysis and interpretation of results, draft manuscript preparation. **L.D.**: theoretical content of the article.

Declaration of Generative AI and AI-assisted technologies in the writing process

During the preparation of this work the authors did not use Generative AI and AI-assisted technologies in the writing process.

Acknowledgment

This paper was created within the project SGS-2026-008 'Global Challenges and Risk Aspects: A Financial and Accounting Perspective' at the University of West Bohemia, Faculty of Economics.

References

Akbar, K., & Shamim, B. (2021). Sharing Economies: The Impact of Online Platforms in Social Exclusion and Economic Marginalisation in South Africa. *Journal of Social Inclusion Studies*, 7(1), 65-77. https://doi.org/10.1177/ 23944811211020375

Alhassan, A., Li, L., Reddy, K., & Duppati, G. (2020). Consumer acceptance and continuance of mobile money: Secondary data insights from Africa using the technology acceptance model. *Australasian Journal of Information Systems, 24*, 1-25. https://doi.org/10.3127/ajis.v24i0.2579

Anaman, P. D., & Ahmed, I. A. (2021). Taxation within the Transport Sector: A Ride-hailer and Sharing Economy Perspective. *Account and Financial Management Journal*, *6*(10), 2470–2480. https://doi.org/10.47191/afmj/v6i10.01

Andy, R., Dewi, A. C., & As'adi, M. (2021). An Empirical Study to Validate The Technology Acceptance Model (TAM) in Evaluating "Desa Digital" Applications. *IOP Conference Series: Materials Science and Engineering*, *1125*(1), 012055.

Agence Nationale de la Statistique et de la Démographie. (2024). *5e recensement général de la population et de l'habitat, 2023 (RGPH-5, 2023): Rapport provisoire* [Fifth general census of population and housing, 2023 (RGPH-5, 2023): Provisional report]. https://www.ansd.sn/sites/default/files/2024-10/RGPH-5_Rapport%20global-Prov-juillet2024.pdf

Banque Centrale des États de l'Afrique de l'Ouest. (2025). *Rapport annuel sur les services financiers numériques dans l'UEMOA – 2023* [Annual report on digital financial services in WAEMU –

2023]. https://www.bceao.int/fr/ publications/rapport-annuel-sur-les-services-financiers-numeriques-dans-luemoa-2023

Benbasat, I., & Barki, H. (2007). Quo vadis TAM? *Journal of the Association for Information Systems*, *8*(4), 211–218.

Chauhan, S. (2015). Acceptance of mobile money by poor citizens of India: integrating trust into the technology acceptance model. *Info, 17*(3), 58-68. https://doi.org/10.1108/info-02-2015-0018

Chen, Y. J., & Hsu, H. C. (2006). The effects of perceived usefulness, ease of use, and perceived risk on customer adoption of internet banking. *International Journal of Service Industry Management, 17*(1), 55–75.

Chuttur, M. Y. (2009). Overview of the Technology Acceptance Model: Origins, Developments and Future Directions. *Sprouts, Working Papers on Information Systems, 9*(37).

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, *13*(3), 319–340. https://doi.org/10.2307/249008

Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User acceptance of computer technology: A comparison of two theoretical models. *Management Science*, *35*(8), 982–1003. https://doi.org/10.1287/mnsc.35.8.982

Diallo, A., & Dvořáková, L. (2024). Sharing economy in the African context: A comprehensive literature review. In O. Martinčíková Sojková (Ed.)*Proceedings of the 9th Annual International Scientific Conference Business Trends 2024* (pp. 26 – 38). University of West Bohemia.

García, J. A. M., Gómez, C. G., López, A. T., & Schlosser, M. J. (2024). Applying the technology acceptance model to online self-learning: A multigroup analysis. *Journal of Innovation & Knowledge, 9*(4), 100571. https://doi.org/ 10.1016/j.jik.2024.100571

Gbongli, K. (2022). Understanding mobile financial services adoption through a systematic review of the technology acceptance model. *Open Journal of Business and Management*, *10*(5), 2389–2404.

GSMA (2024a). *The state of the industry report on mobile money 2024*. https://www.gsma.com/sotir/wp-content/uploads/2024/03/GSMA-SOTIR-2024_Report.pdf

GSMA. (2024b). *Mobile money policy and regulatory handbook 2024*. https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-for-development/gsma_resources/mobile-money-policy-and-regulatory-handbook-2024/

Hult, A., & Bradley, K. (2017). Planning for Sharing – Providing Infrastructure for Citizens to be Makers and Sharers. *Planning Theory & Practice, 18*(4), 597–615. https://doi.org/10.1080/14649357.2017.1321776

Kelly, A. E., & Palaniappan, S. (2023). Using a technology acceptance model to determine factors influencing continued usage of mobile money service transactions in Ghana. *Journal of Innovation and Entrepreneurship, 12*(1), 1–24. https://doi.org/10.1186/s13731-023-00301-3

Latif, A., Sikandar, S. M., Abubakari, S. M., Grace, O., Sadia, L. (2018). Using Technology Acceptance Model to measure the use of social media for collaborative learning in Ghana. *Journal of Technology and Science Education, 8*(4), 321-336. https://doi.org/10.3926/jotse.383

Martin, C. J. (2016). The sharing economy: A pathway to sustainability or a nightmarish form of neoliberal capitalism? *Ecological Economics, 121*, 149-159 https://doi.org/10.1016/j.ecolecon.2015.11.027

Mensah, P., Amoako-Gyampah, K., Boateng, A., & Donkor, E. (2017). Understanding the use of mobile money services in Ghana: An application of the technology acceptance model. *Technological Forecasting and Social Change, 123*, 47–54.

Mitropoulos, L., Kortsari, A., & Ayfantopoulou, G. (2021). A systematic literature review of ride-sharing platforms, user factors and barriers. *European Transport Research Review 13*, 61. https://doi.org/10.1186/s12544-021-00522-1

Molobi, L., Kabiraj, S., & Siddik, Md. N. A. (2020). Behavioural Intention Factors Influencing Sharing Economy Innovations: An Exploratory Research of Uber in South Africa. *Metamorphosis*, *19*(1), 42–58. https://doi.org/ 10.1177/0972622520963253

Mwape, H., Chinyama, B. M., & Muzinda, A. (2018). Factors influencing the use of mobile money services: The case of Zambia. *International Journal of Mobile Communications, 16*(3), 186–202.

Nandwa, B. M., Chacha, M. W., & Matoke, J. (2019). Factors influencing the acceptance and adoption of mobile money services: Evidence from Kenya. *International Journal of Mobile Communications, 17*(4), 437–463.

Rababa, B. W., Ali, A., & Mohammad, A. M. (2025). Understanding mobile banking adoption via the technology acceptance model: evidence from Jordan. *Banks and Bank Systems*, *20*(1), 23–37. https://doi.org /10.21511/bbs.20(1).2025.03

Rahaman, S., Abdul, M. J., & Patchipulusu, S. (2021). Exploring (Technology Acceptance Model) TAM in Mobile Banking: A Qualitative Analysis Using the Technology Acceptance Model. *International Journal of Management (IJM), 12*(8), 51-59.

Retamal, M., & Dominish, E. (2017). *The Sharing Economy in Developing Countries*. Institute for Sustainable Futures.

Sathitwiriyawong, C., & Phuttaraksa, P. (2018). An acceptance model of mobile banking. In *Proceedings of the 7th International Conference on Business and Industrial Research (pp.* 435–439). IEEE. https://doi.org/ 10.1109/icbir.2018.8391236

Seck-Sarr, S.F. (2024). Mobile money in sub-Saharan Africa: Innovation and actors' strategies. *Telematics and Informatics Reports, 13,* 100114. https://doi.org/10.1016/j.teler.2023.100114

Su, Y., & Li, M. (2021). Applying Technology Acceptance Model in Online Entrepreneurship Education for New Entrepreneurs. *Frontiers in Psychology*, *12*, 713239. https://doi.org/10.3389/fpsyg.2021.713239

Tian, Y., & Chan, T. J. (2024). Predictors of Mobile Payment Use Applications from the Extended Technology Acceptance Model: Does Self-Efficacy and Trust Matter? *SAGE Open, 14*(4),1-17. https://doi.org/10.1177/21582440241292525

Venkatesh, V. (2000). Determinants of Perceived Ease of Use: Integrating Control, Intrinsic Motivation, and Emotion into the Technology Acceptance Model. *Information Systems Research 11*(4), 342–365. https://doi.org/10.1287 /isre.11.4.342.11872

Venkatesh, V., & Bala, H. (2008). Technology Acceptance Model 3 and Research Agenda on Interventions. *Decision Sciences, 39* (2)*,* 273–315. https://doi:10.1111/j.1540-5915.2008.00192.x

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User Acceptance of Information Technology: Toward a Unified View. *MIS Quarterly*, *27*(3), 425–478. https://doi.org/10.2307/30036540

World Bank. (n.d.). *Defining digital financial services.* https://digitalfinance.worldbank.org/topics/dfs-overview