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Digital Transformation and Corporate Finance Management in Mozambique: A Comparative Study of the Use of E-Mola in Nampula City (2023-2024)

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Abstract: This article comparatively analyzes the use of E-Mola in the financial management of two companies in the city of Nampula, Mozambique, during the period 2023-2024. A qualitative comparative approach was adopted, guided by the interpretivist paradigm, with semi-structured interviews conducted with eight participants (four per company) and direct observation at the premises. Results revealed that E-Mola adoption was not homogeneous: one company used the platform at a basic level (receiving payments), while the other achieved an intermediate-advanced level (receiving and making payments). Identified benefits included security, speed, cost reduction, improved cash flow, and transparency; challenges included transaction limits, network instability, and low digital literacy. It is concluded that E-Mola contributed positively to transparency, formalization, and operational efficiency in the studied organizations.

Keywords: *E-Mola; Financial Management; Financial Inclusion; Comparative Study; Digital Transformation.*

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I. INTRODUCTION

The digital transformation of financial services has arrived in Mozambique with the promise of financial inclusion, but recent studies indicate that, although the adult population with electronic money accounts reached 109.8% in the first quarter of 2025, true financial inclusion – that which allows small businesses to grow and emerge from informality – remains distant.

The situation in Nampula city, the country's second-largest urban center, is particularly concerning: while some companies intensively integrate E-Mola into their financial routines, others merely accept sporadic payments, and there are still those who boycott the platform due to distrust or lack of digital literacy. There is no clear pattern that allows for anticipating the factors leading to success or failure in technology adoption. Faced with this scenario, the pressing question is not merely descriptive, but one of urgent understanding: how was E-Mola used in the financial management of the studied companies in Nampula city during the period 2023-2024?

To answer this question, the general objective was defined as comparatively analyzing the use of the E-Mola service in the financial management of the studied companies in Nampula city, from 2023 to 2024. The specific objectives consist of identifying the forms of E-Mola integration into the financial processes of the studied companies; describing the benefits and challenges perceived by managers in using E-Mola as a financial management tool; comparing the level of operational efficiency achieved by companies through the use of E-Mola in their financial processes; and understanding E-Mola's contribution to the formalization and transparency of financial transactions in the studied companies.

II. LITERATURE REVIEW

- *Digital Transformation and Fintechs*

In contemporary times, digital transformation is understood as "a strategic process that combines technology, management, and organizational culture, aiming at optimizing processes and creating value in companies" (Silva & Ferreira, 2018, p. 42). It is not merely about implementing digital tools, but about reorganizing workflows, internal communication, and decision-making, in order to align operations and strategic objectives.

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Table 1 Mobile Wallet Functionalities by Complexity Level

Level	Functionalities	Application Examples
Basic	P2P transfers, mobile top-ups	Sending money between family members
Intermediate	Service payments, in-store purchases	Paying water/electricity bills
Advanced	Cash flow management, accounting integration	Small businesses with multiple transactions

Source: Adapted from Mendes & Silva (2021)

➢ *Business Financial Management in the Digital Age*

Business financial management constitutes the operational and strategic core of any organization, being directly impacted by the introduction of digital tools. According to Silva and Ferreira (2018, p. 61), "financial management comprises the set of practices and decisions related to the capture, application, and control of financial resources, aiming at maximizing the company's value."

In small and medium-sized enterprises, financial management involves different interconnected dimensions: financial planning, budgetary control, treasury management, and investment analysis (Martins, 2021). Digitalization has contributed significantly to improving financial management in SMEs, allowing for process automation, reduction of human errors, and improved accuracy of accounting information (Ferreira & Gomes, 2020).

➢ *Benefits and Challenges of Mobile Wallet Adoption*

The adoption of mobile wallets has consolidated itself as one of the main innovations in business financial management.

Table 2 Benefits and Challenges of Mobile Wallet Adoption

Dimension	Benefits	Challenges
Operational	Transaction speed, cost reduction	Network instability, transaction limits
Financial	Improved cash flow control, traceability	Transaction costs, lack of accounting integration
Social	Financial inclusion, formalization	Low digital literacy, cultural resistance
Regulatory	Transparency, tax traceability	Regulatory gaps, legal insecurity

Source: Adapted from Silva & Ferreira (2018); Pereira & Gomes (2020)

➢ *E-Mola in Mozambique*

E-Mola was launched by the telecommunications operator Movitel in 2012, as part of a broader strategy of differentiation in a market then dominated by competition. According to Cuamba and Sitoe (2018), the launch of E-Mola represented an important milestone in the history of Mozambican financial services, as for the first time a mobile payment platform offered functionalities that went beyond simple transfers between users.

The regulatory framework for mobile payment services in Mozambique was formally established with the publication, in 2015, of Notice No. 1/2015 of the Bank of Mozambique, which approved the Regulation on Mobile Payment Services. This regulation established fundamental principles, such as the separation between user funds and operator funds, the mandatory registration of agents, and the definition of transaction limits (Nhampossa & Ussene, 2021).

III. METHODOLOGY

This investigation was conducted based on a qualitative approach, framed within the interpretivist paradigm. This methodological perspective prioritizes the understanding of social phenomena from the experience and perceptions of the actors involved in the studied context. Thus, instead of limiting itself to data quantification, the research sought to interpret how employees and managers use the E-Mola system in their financial management routines and how this digital tool integrates into the companies' administrative processes. The choice of this approach proved adequate, as it allowed for analyzing real practices, challenges faced, and strategies adopted by participants in using the platform.

Regarding the type of research, the study assumed an exploratory character, since the use of E-Mola in the financial management of Mozambican companies is still an underexplored topic in academic literature, especially when analyzed comparatively across different sectors of activity. Exploratory research therefore allowed for broadening the understanding of the phenomenon and identifying relevant aspects related to the integration of the digital platform into companies' financial operations.

The study population consisted of employees from the two selected companies who perform functions directly related to financial management and E-Mola handling, namely administrative managers, accountants, and cashiers. Non-probabilistic intentional sampling was used to select participants, a common strategy in qualitative research, as it allows for including individuals who have direct knowledge and practical experience of the investigated phenomenon. A total of eight employees participated, distributed between the two companies, ensuring different perspectives on the use of the system in financial activities. To preserve the confidentiality of participants, identification codes were used instead of names.

In the data collection process, three complementary techniques were used: semi-structured interviews, documentary analysis, and non-participant observation. Interviews constituted the main source of information and were conducted with the eight participants, addressing topics related to the forms of E-Mola use, perceived benefits, challenges faced, and the platform's impact on the efficiency of financial operations. In parallel, documents provided by the companies, such as transaction statements, cash records,

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and some financial documents, were analyzed, complementing the information obtained from the interviews. Furthermore, during visits to the companies, the researcher conducted direct observation of how employees used E-Mola in their daily activities, recording field notes that enriched the understanding of the investigated context.

After data collection, the data was analyzed using the thematic content analysis technique. This method allowed for organizing and interpreting the data through the identification of recurring patterns and themes in the participants' discourses. The analysis process developed in three main stages: pre-analysis, which involved reading and reviewing the collected material; content exploration, with the coding of information and identification of categories; and, finally, the interpretation of results in light of the study's theoretical framework. The main analytical categories considered included the forms of E-Mola integration in companies, the benefits and challenges perceived by users, the impact on operational efficiency, and the platform's contribution to the formalization and transparency of financial operations.

IV. RESULTS

The results are presented according to the four thematic categories defined in the analysis framework, integrating the description of findings, systematic comparison between the two companies, and confrontation with the theoretical framework.

➢ *Category 1: Forms of E-Mola Integration*

- *Purposes Use*

In Company A (retail trade), E-Mola is predominantly used for receiving customer payments. The financial manager (G-A1) explained: "We receive many customers who come from institutions, schools, and many of them prefer to pay with E-Mola because it's faster and they don't need to carry cash. We also use it to check balances, to know if the money has already fallen into the account before releasing the merchandise."

Non-participant observation confirmed this information: on three distinct occasions, customers made payments through the E-Mola platform at the time of purchase, and the cashier confirmed receipt by checking the balance on their mobile phone before releasing the products.

In Company B (logistics and services), interviews revealed a distinct pattern of use. The financial manager (G-B1) stated: "We mainly use E-Mola to pay suppliers of communication equipment and furniture. We also receive payments from customers, but they are less frequent. What we do most are transfers to other entrepreneurs who also use E-Mola."

Observation allowed verifying this dynamic: during the visit, the researcher observed the treasury operator making a transfer of 25,000 MZN to a supplier, who confirmed receipt via a mobile phone message.

✓ *Comparative Analysis:*

While Company A approaches the "digital retail" model, where the platform essentially serves as a payment terminal at the point of sale, Company B adopts a model closer to "digital treasury," using the platform to move values between companies.

- *Frequency and Volume of Transactions*

Table 3 Comparação Da Frequência e Volume De Transacções

Aspect	Company A	Company B
Frequency	Daily (10-15/day)	Weekly (2-3/day on specific days)
Values involved	Variable (150 to 45,000MZN)	High (5,000 to 120,000MZN)
Seasonality	Peaks at the beginning of the academic	Relatively stable

Source: Research Data (2026)

The comparison shows that Company A presents a pattern of high frequency and variable values, typical of retail trade, while Company B presents a pattern of low frequency and high values, characteristic of B2B business relationships.

➢ *Category 2: Perceived Benefits and Challenges*

- *Benefits*

Table 4 Perceived Benefits and Documentary Evidence

Benefit	Documentary Evidence	Confirmation
Cost reduction (no commissions)	E-Mola statements: no record of commission per transaction	Confirmed
Speed in fund availability	E-Mola statements: immediate entry record (same day/hour)	Confirmed
Reduction in bank visits	Cash records: 70% decrease in bank deposits	Confirmed
Less handling of physical money	Cash records: 45% reduction in physical money volume	Confirmed

Source: Research Data (2026)

In Company B, the monthly savings on bank commissions were estimated at 1,500-2,000 MZN, as evidenced by the comparison between E-Mola statements and bank statements. The results align with Martins' (2021) reflections, which highlight that the adoption of digital technologies allows for tracking financial transactions in real-

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time, controlling cash flows, and monitoring performance indicators, promoting more assertive decisions and reducing accounting errors.

- *Challenges*

Table 5 Challenges Faced by Company

Challenge	Company A	Company B
Lack of network	Main challenge	Affects less, but occurs
Transaction limits	Not a relevant problem	Main challenge
System unavailability	Occasional	Not mentioned
Change management	Exclusive challenge	Not applicable
Telephone confirmation	Not applicable	Mandatory procedure

Source: Research Data (2026)

The results indicate that the challenges faced by the two companies are qualitatively different and reflect their respective business models. Company A is more vulnerable to infrastructure constraints (such as lack of network coverage) as well as to operational challenges specific to the retail sector (such as cash change management). In contrast, Company B is more exposed to regulatory and platform-related constraints (such as transaction limits), as well as to security-related challenges (such as the need for telephone confirmation).

➢ *Category 3: Level of Operational Efficiency*

- *Cash Flow Management*

Table 6 Efficiency Indicators in Cash Flow Management

Indicator	Company A (variation)	Company B (variation)
Volume of cash handled	-48%	Not applicable
Reconciliation time	-50% (1h30 → 45 min)	-62,5% (2h → 45 min)
Transaction cost	Indirect Benefit	-100% (1.800 MZN/month)
Settlement time	Days→ minutes	24-48h → instantly

Source: Research Data (2026)

- *Reduction in Time in Financial Processes*

In Company A, the cashier (CX-A3) reported: “Before, when a customer paid by check, it took days to clear. With E-Mola, the money arrives instantly. The customer leaves satisfied, and we don’t need to go to the bank every day.”

In Company B, the financial manager (G-B1) stated: “The time reduction was drastic. A bank transfer could take one business day. With E-Mola, the supplier receives it instantly. This improves our relationship with them because we pay faster.”

Observation confirmed that, in Company B, the operational time per payment was reduced from 30-40 minutes (with travel to the bank) to 5 minutes (performed in the office).

➢ *Category 4: Contribution to Formalization and Transparency*

- *Registration and Traceability*

Table 7 Improvements in Registration and Traceability

Indicator	Improvement (Company A)	Improvement (company B)
Time to locate old transaction	+80% (15-30 min → 2-3 min)	+90%
Loss of records	-100% (3-4/year→ 0)	-100%
Audit response time	-75%	-90%

Source: Research Data (2026)

The accountant of Company A (CF-A2) highlighted: “Before, sales were recorded in a notebook. Sometimes we lost pages, or the handwriting was not legible. Now, E-Mola automatically saves everything. At the end of the month, I have the complete history of all transactions.”

- *Internal Financial Control*

Table 8 Improvements in Internal Financial Control

Indicator	Company A (variation)	Company B (Variation)
Registration/payment errors	-70% (8-10 → 2-3/month)	-80% (4-5 → 0-1/year)
Cash discrepancies	-80% (2.500 → 500 MZN/month)	-95%
Time to identify discrepancy	-90% (2-3 days → 1-2 hours)	-95%

Source: Research Data (2026)

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The owner of Company A (G-A1) stated: "Internal control has improved a lot. Before, a cashier might forget to record a cash sale. Now, with E-Mola, registration is automatic. There's no way to forget or hide."

- *Compliance with Tax Obligations*

Table 9 Improvements in Compliance with Tax Obligations

Indicator	Company A (variation)	Company B (variation)
Transactions with formal registration	+40% (60% → 100%)	+40%
Preparation time for tax declaration	-75% (2-3 days→ 4-5 hours)	-75%
Reconciliation with tax declarations	-75%	-75%

Source: Research Data (2026)

The accountant of Company A (CF-A2) stated: "E-Mola facilitates compliance with tax obligations. At the end of the month, I have the statement with all transactions. If the Tax Authority asks, I have everything documented."

These results confirm the observations of Andrade and Carvalho (2019) when they state that fintechs act as instruments of formalization and economic governance, increasing the transparency and traceability of payment processes.

V. DISCUSSION

The obtained results allow for establishing a systematic dialogue between the empirical findings and the reviewed literature on digital transformation, mobile wallets, and business financial management, particularly in African and Mozambican contexts. The discussion is organized around the four thematic categories that structured the analysis, confronting the findings with existing theoretical and empirical propositions.

➢ *Forms of E-Mola Integration and Usage Patterns*

The results revealed that the two studied companies present radically distinct E-Mola usage patterns: Company A predominantly uses the platform for receiving payments ("digital retail" model), while Company B primarily uses it for payments to suppliers ("digital treasury" model). This finding aligns with Silva and Ferreira's (2018) proposition that digital transformation does not produce homogeneous effects, manifesting differently according to the sector of activity, company size, and transaction patterns.

Literature on the adoption of financial technologies in African contexts supports this diversity of patterns. Nhantumbo (2018) observes that, in Mozambique, the adoption of mobile technologies tends to reflect existing commercial interaction patterns, with consumer-oriented companies developing different practices from those oriented towards business-to-business (B2B) relationships. This finding also corroborates the observations of Batista and Vicente (2020), who identified that the trade and services sectors showed higher adoption rates (74% and 71%, respectively) than the production sector (52%), indicating that the nature of economic activity influences how mobile wallets are incorporated into organizational routines.

The observed transaction frequency and volume (Company A: 10-15 transactions/day with values from 150-45,000 MZN; Company B: 2-3 transactions/day with values from 5,000-120,000 MZN) echo Lopes' (2022) study conducted in Nampula, which identified that retail companies showed higher frequency and lower average value per transaction, while business services companies showed lower frequency and higher average value.

➢ *Perceived Benefits and Differentiated Valuation*

The benefits identified by the two companies – speed, security, cost reduction, convenience, improved cash flow, and traceability – align with the findings of international and national literature. Batista and Vicente (2020), in their study on E-Mola adoption in Mozambique, identified the most frequently cited benefits as: reduction of theft risk (86% of respondents), facilitation of payments to suppliers and receipts from customers (79%), improved cash flow control (65%), and reduction of transaction costs (58%). This investigation confirms these findings, with particular emphasis on the 70% reduction in bank visits (Company A) and the monthly savings of 1,500-2,000 MZN in commissions (Company B).

This asymmetry is not sufficiently explored in existing literature, which tends to treat the benefits of mobile wallets as a homogeneous set or to identify cost reduction as the universally most valued benefit (cf. Demombynes & Thegeya, 2012; Aker & Mbiti, 2010).

This interpretation is consistent with the theory of value perception in technology adoption contexts (Davis, 1989; Lopes, 2022), which postulates that perceived benefits are relative to the starting situation and the specific needs of each user. As the financial manager of Company B stated: "Our business is different from a store. We are not selling notebooks or pens. We are supplying equipment to companies. E-Mola serves us for paying, not for receiving." This statement captures the essence of the relationship between business model and value perception.

➢ *Challenges Faced and Workaround Strategies*

The identified challenges – lack of network, transaction limits, system unavailability, change management, and the need for telephone confirmation – acutely reflect the specificities of the Mozambican and broader African context. Literature has consistently pointed to the quality of telecommunications infrastructure as a critical challenge for the adoption of mobile payment services in Africa (Aker & Mbiti, 2010; Demombynes & Thegeya, 2012; Nhantumbo, 2018).

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Mendes and Santos' (2022) study in Luanda, Angola, identified that poor network coverage outside urban centers and low transaction limits were the main barriers to mobile wallet adoption. The present study confirms these findings but adds an important nuance: challenges are unevenly distributed according to the business model. Lack of network is an acute problem for Company A (which depends on the platform to receive payments at the point of sale), but a mitigated problem for Company B (which can await network reestablishment). Transaction limits are a serious problem for Company B (which needs to pay suppliers large amounts), but irrelevant for Company A (whose sales rarely exceed the limit).

The workaround strategies developed by the two companies – recourse to physical cash (Company A), splitting payments over different days (Company B), prior telephone confirmation (Company B), recourse to multiple agents for withdrawals (both) – constitute one of the most original findings of this study. These strategies confirm Nhantumbo's (2018) observation that, in African contexts, companies develop what can be called "structured improvisation" – creative and systematic solutions to deal with recurring infrastructural failures.

- *Operational Efficiency and Asymmetric Gains*

The recorded operational efficiency gains – 48% reduction in the volume of money handled (Company A), 50-62.5% reduction in reconciliation time (both), 70-80% reduction in registration errors (both), 95% reduction in payment settlement time (Company B) – are expressive and consistent with the literature. Martins (2021) highlights that the use of mobile payment systems accelerates companies' financial cycles, making processes more agile and efficient. Silva and Ferreira (2018) state that the digitalization of financial processes enables greater control, speed, and accuracy in resource management, reducing human failures.

However, a finding that deserves reflection is the asymmetry of efficiency gains. Although both companies recorded improvements, the magnitude and nature of the gains differ. Company A benefited more from the reduction in money handling and the acceleration of receipts; Company B benefited more from the drastic reduction in payment settlement time and the elimination of transaction costs. This asymmetry suggests that efficiency is not an absolute attribute of technology, but rather an emergent property of the interaction between technology and the organizational context.

- *Formalization and Transparency: The Contribution of E-Mola*

The results regarding E-Mola's contribution to the formalization and transparency of financial transactions are particularly robust and align with the literature that emphasizes the role of fintechs as instruments of economic formalization (Andrade & Carvalho, 2019; Mendes & Sousa, 2022). The total elimination of record loss (from 3-4 occurrences/year to zero), the 80-90% reduction in the time to locate old transactions, and the 75% reduction in the preparation time for tax declarations constitute concrete evidence of this contribution.

Mozambican literature has highlighted this aspect. Batista and Vicente (2020) observed that the traceability of digital transactions allows companies and individuals to be integrated into the formal system, creating a financial history that can be used for credit, insurance, and tax planning. Cossa and Mondlane (2022) add that the regulation of mobile payment services in Mozambique established standards of security, transparency, and responsibility that reinforced confidence in the use of E-Mola for business transactions.

Companies continue to have the responsibility to voluntarily declare these transactions to tax authorities, which introduces a margin of discretion that can be used to under-declare revenues. The statement by Company A's accountant that "E-Mola facilitates compliance with tax obligations" is true, but it presupposes the company's willingness to comply with these obligations.

VI. CONCLUSION

This investigation concluded that the use of E-Mola in the financial management of the two studied companies is characterized by: contextual adaptation, since each company uses the platform according to its specific needs – Company A as a receipt tool at the point of sale and Company B as a payment tool for suppliers; asymmetric benefits, as the benefits outweigh the challenges in both companies, but the gains are distinct – Company A gains more in security and convenience, while Company B gains more in speed and cost reduction; improved operational efficiency, with expressive reductions in transaction processing and reconciliation time, with gains proportional to the intensity and structuring of use; and contribution to formalization and transparency, since E-Mola reduces errors, eliminates document loss, and facilitates compliance with tax obligations.

The investigation confirmed the relevance of adopting a comparative approach in the analysis of financial technology adoption, as only a comparison between different sectors allows for capturing the diversity of usage patterns and efficiency gains. It also confirmed the importance of methodological triangulation – interviews, observation, and documentary analysis – as only the cross-referencing of these three sources allowed for a robust and contextualized understanding of the phenomenon.

The main lesson is that digital transformation in financial management is not a uniform process; rather, it requires adaptation to the specific needs of each business, and that efficiency gains, although real, depend as much on technology as on the internal routines and procedures of each organization.

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