International journal of applied management and economics
Vol : 02 , N° 11 , December 2024
ISSN : 2509-0720

The adoption of online banking services in Morocco : A review of literature

- **AUTHOR 1 :** BENDOU Najlae,
- **AUTHOR 2 :** YOUSSEF Said,
- **AUTHOR 3 :** HAMLIRI Mouhcine,

(1) : PhD Student, Hassan II University, Casablanca, Morocco.
(2) : Professor, Hassan II University, Casablanca, Morocco.
(3) : PhD Student, Hassan II University, Casablanca, Morocco.

Conflict of interest: The author reports no conflict of interest.

To quote this article: BENDOU .N, YOUSSEF .S & HAMLIRI .M (2024) « The adoption of online banking services in Morocco : A review of literature »,

IJAME : Volume 02, N° 11 | Pp: 374– 386.

Submission date : November 2024
Publication date : Decembre 2024

DOI : 10.5281/zenodo.14470243

Abstract

Moroccan banks continue to make great efforts to promote the use of online banking. However, some customers continue to use only traditional banking services. In fact, there is a reluctance to use online banking. This article examines the adoption of online banking in Morocco, with the aim of identifying barriers to its use. Our research reveals that the intention to use online banking is influenced by several factors, including perceived ease of use, perceived usefulness, attitudes towards online banking, trust, service quality and perceived risk. We contribute to the literature on online banking adoption. The theoretical and managerial implications of this article are substantial, highlighting the key factors that influence the choice to use online banking.

Keywords: Ease of use, Intention to use, Online banking, Perceived usefulness, TAM

Introduction

Service costs related to transactions following deposit accounts make up the largest part of commercial banking costs. As a result of these high costs and the direct link with customers, banks have been early adopters of technology to improve service quality. Online banking offers several advantages to banks. Online banking reduces service costs. For example, a transfer costs around $1.07 in a branch, whereas it costs $0.27 at an ATM, and only $0.01 if made via the Internet. Also, the adoption of online banking by customers enables demand to be redistributed across different channels, which influences optimal capacity in other channels, such as branches. Last but not least, customers may demonstrate loyalty as a result of using online banking (Xue, Hitt and Chen, 2011). Morocco continues to make great efforts to promote the use of online banking. However, some customers continue to use only traditional banking services. The aim of this article is therefore to identify the obstacles to the use of online banking in the literature and to analyze the reasons that discourage and hinder the use of online banking by bank customers in Morocco. We will first present the history and the digitalization of the banking system in Morocco. Then, we will discuss the main theories before concluding.

History and digitization of the banking system in Morocco

Banking made its debut during the protectorate (early 19th century). Banks in Europe opened banking institutions to guarantee the transfer of funds to metropolitan areas such as London, Hamburg, Lisbon and Paris. The Moroccan branches of European banks aimed to finance foreign and local businesses set up by private European entrepreneurs. At the Algeciras International Conference in 1906, the “Banque de l'État du Maroc” was set up in Tangiers in 1907 as a limited company, with its capital divided between the signatory countries. The bank was responsible for managing commercial operations and acted as the Moroccan government's financial agent, issuing currency throughout the country. In 1912, various European commercial banks opened branches in Morocco, including “Caisse des Prêts Immobiliers du Maroc”, “Caisse Centrale des Garanties”, “Caisse Marocaine des Marchés” and “Crédit Populaire”. In 1943, the first text concerning the regulation and organisation of the banking profession was published, then amended in 1954 and 1955. During the protectorate, there were more than 69 foreign banks in Morocco. After Moroccan independence in 1956, the “Banque du Maroc” replaced the “Banque d'État du Maroc”. In March 1987, the name “Bank Al-Maghreb” (BAM) was changed to “Banque du Maroc”. The law of July 1993 strengthened the control and supervisory powers of Bank Al-Maghreb and extended its controls to legal entities

linked to credit institutions. In 2012, the banking sector in Morocco had nineteen banks: seven foreign banks and six domestic banks (El Ouazzani, 2014). According to the Bank Al-Maghreb report, there are 88 credit institutions and similar organizations in Morocco, including 19 banks in 2023, 5 participative banks, 29 finance companies, 6 offshore banks, 11 micro-credit associations, 16 payment institutions. In 2020, Morocco had 6,367 bank branches. Between 2020 and 2023, the number of payment transactions using Moroccan bankcards increased by 20.3%.

Main theories

- **Institutional economics theory**

According to Nugent and Lin (1988), institutions can be defined as 'a set of rules that govern interactions between human beings, partly by helping to set expectations about others'. There are formal and informal institutions. Institutions and their evolution contribute to the performance of economies over time. Institutions are the rules for a society or the constraints that structure human interactions. They are made up of formal laws (statutory law, common law, regulations), informal constraints (conventions, norms of behavior and self-imposed rules of behavior) and the characteristics of the application of both. The institutions and technologies deployed make it possible to determine transaction and production costs. This link between institutions, transaction costs and neo-classical theory was highlighted by Coase (1937 and 1960), although economists failed to assimilate it even after three decades. The neo-classical result of efficient markets is only achieved when it is cheaper to transact. Institutions are important when transactions are costly, given that a large proportion of national income is spent on transactions. Institutions and intellectual property rights are essential determinants of market efficiency. Institutions and their evolution contribute to the performance of economies over time. Institutions are the rules of the game of a society or the constraints that structure human interactions. They consist of formal laws (statutory law, common law, regulations), informal constraints (conventions, norms of behavior and self-imposed rules of behavior) (North, 2016).

- **Resource-based management theory**

Resource-based theory is a way of determining what companies need to do to overcome obstacles. According to resource-based management theory, organizations that have 'strategic resources' have significant competitive advantages over organizations that do not. Some resources, such as cash and vehicles, cannot be considered strategic resources because they can easily be acquired by competitors. A resource is strategic when it is rare, non-substitutable and

difficult to imitate (UMN, 2022).

According to Salvador et al (2019), the resource-based view of the firm suggests that the identification and acquisition of a set of initial resources determines the ability of firms to design and implement value creation strategies. This plays a key role in the survival and success of businesses. The entrepreneurial challenge is therefore to identify and acquire initial resources, including technology, finance and human resources.

Alvarez and Barney (2007) suggest that if an organization has all the resources it needs to seize an opportunity, it is not essential to organize, but rather to coordinate and execute. This accompanies the exploitation of arbitrage opportunities stimulated by changes in the environment. However, a much more advanced entrepreneurial organization is required to take advantage of an arbitrage opportunity when there is a failure in one or more key resources.

Barney (2018) combines the resource-based view of the firm with the stakeholder perspective allowing stakeholders to be seen as means to resources. Entrepreneurs are more concerned with the interests of stakeholders who control access to resources. Other stakeholders require only minimal attention. This makes it possible to achieve competitive parity.

- **The Theory of Reasoned Action (TRA)**

According to Allam et al (2019), in the theory of reasoned action (TRA), an individual's behavior is predicted using their intention to act in such behavior and is determined by their attitude and subjective norms of their behavior. Attitude can be defined as: ‘A set of more or less coherent beliefs, experiences and feelings that form a stable predisposition to evaluate an object or an issue and to act in a certain way. There are three components of an attitude: cognitive (beliefs), affective (feelings) and conative (tendency to act)’ (Mercator-publicitor, 2019). The TAR, developed by Fishbein and Ajzen (1975), describes the psychological determinant of behavior. This model is based on the attitude-behavior paradigm from the point of view of cognitive psychology. An individual's specific attitude is determined by his behavioral intention, which is a function of his individual attitudes: the person's feeling that he is doing something good or bad. It is also subject to certain norms: the individual's beliefs about whether or not others approve of the behavior.

- **The theory of planned behavior (TPB)**

Ajzen (1991) proposed the Theory of Planned Behavior (TPB) a few years later, along the same lines as the Theory of Reasoned Action (Fishbein and Ajzen, 1975), in order to better explain the factors behind individuals' IT behavior. Perceived behavioral control’ is a new construct. Indeed, following criticism from Ajzen and Madden in 1986, this theory was proposed to

account for behavior where there were limits to behavior adoption (Ahmimid,2018). There are several authors who have used the theory of planned behavior (TPB) to study the adoption of new technologies. For example, Bussakorn and Dieter (2005) found that behavioral factors (website functionality and perceived usefulness) contribute to online banking adoption and that online banking adoption is hindered by the behavioral control factor. Tan and Teo (2000) also found that the determinants of intention to adopt online banking are related to benefit attitude, compatibility with correspondent values, experience, needs, verifiability and risk; as well as a perceived behavioral control factor.

- **The Diffusion of Innovations Theory (TDI)**

The Diffusion of Innovations Theory (DIT), developed by Rogers (1983), aims to understand the process by which an innovation diffuses within a social system over time, and seeks to explain the reasons for the diversity in adoption rates of these innovations. It thus proposes a conceptual framework for identifying the antecedents to the adoption of information technologies and information systems, in order to predict the intention to adopt both in individuals and in the organisation. Gerpott et al (1999) have confirmed that the degree of adoption naturally tends to decline for innovations based on a fairly innovative body of knowledge and for which users lack prior experience (Gerpott, 1999). Furthermore, by adopting the theory of reasoned action in the context of user innovation, Bin (2013) establishes an integrative theoretical framework that takes into account both the cost-benefit perspective (perceived effort in innovation and perceived benefit of innovation) and the community perspective of user innovation (personal experience of innovation and social interactions in terms of perceived social influence). The results reveal the importance of the moderating effect of experience (or perceived effort) on the intentional component of the user device. According to Bin (2013), there are two reasons for this combined perspective. First, the literature on social behavior suggests that the Theory of Reasoned Action (TRA) is extremely relevant in the context of voluntary behavior (Ajzen, 2006).

- **Social Cognition Theory (TSC)**

Social Cognition Theory (Bandura, 1977) considers the contributions of Behaviorism and Social Psychology, placing the individual at the center of interactions between cognitive, behavioral and contextual factors. This differs from the Diffusion of Innovation, Reasoned Action and Planned Behavior theories, which highlight the role of environmental factors in the development of human behavior. It explains how individuals acquire and maintain certain behaviors (for example, the adoption and use of a technology), thus providing a basis for

intervention strategies. According to Bandura (1986), human behavior is seen as the product of a dynamic interaction between personal and environmental influences. For example, the way in which individuals interpret their own behavior informs and modifies their environment, which in turn informs and modifies the behavior of those individuals. He points out that it is not enough to consider behavior as a function of the reciprocal effects of personal and environmental factors on each other, but that the reciprocal relationships of the three factors - personal, environmental and behavioral - must be taken into account.

Consequently, the influence of the environment on behavior remains essential compared with behaviorist theories of learning, which give pride of place to cognitive factors. The latter can influence both behavior and perception of the environment (Ahmimid, 2018).

- **Models of online banking adoption in the literature :**

Work on the diffusion of technologies and innovations is based on the concepts of the Bass model (1969), which relates product adoption to its characteristics and the number of former users. Subsequent studies have developed this model to incorporate individual adoption decisions instead of an aggregate decision (Chatterjee and Eliashberg, 1990) and also the modelling of time and probability of adoption (Sinha and Chandrashekaran, 1992). In these models, product adoption depends on market and product factors. The literature on network externalities highlights the relationship between users and future product adoption.

According to Xue et al (2011), previous studies on online banking adoption have used surveys to observe social and technical dimensions e.g. attitude towards new technologies, awareness, access and usability in online banking adoption and usage.

Goolsbee and Klenow (2002), having studied the adoption of laptops, found that their adoption is related to the demographic characteristics of users as well as current users in the same area.

The relationship between individual characteristics and the diffusion of a technology has been documented in the literature via the Technology Acceptance Model (TAM). Developed by Davis (1989), the TAM and the Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA). The TPB focuses on perceived behavioral control in terms of the ease or difficulty of adopting a behavior (Ajzen, 2006).

According to Allam et al. (2019), in the theory of reasoned action (TRA), an individual's behavior is predicted using their intention to act in such behavior and is determined by their attitude and subjective norms of their behavior.

Attitude can be defined as: ‘A set of more or less coherent beliefs, experiences and feelings that form a stable predisposition to evaluate an object or an issue and to act in a certain way. There

are three components of an attitude: cognitive (beliefs), affective (feelings) and conative (tendency to act)' (Mercator-publicitor, 2019).

The TRA, developed by Fishbein and Ajzen (1975), describes the psychological determinant of behavior. This model is based on the attitude-behavior paradigm from the point of view of cognitive psychology. An individual's specific attitude is determined by his behavioral intention, which is a function of his individual attitudes: the person's feeling that he is doing something good or bad. It is also subject to certain norms: the individual's beliefs about whether or not others approve of the behavior.

The GAT assumes that behavior is voluntary. An individual's behavioral intention can be defined by a person's pre-availability to engage in a certain behavior (Ajzen, 2006). In the model, intention is a function of attitude and perceived usefulness. According to the TAM, attitude is based on the different beliefs (perceived usefulness and perceived ease of use) that a person has about the consequences of a behavior and their evaluation of these consequences. According to Polatoglu and Ekin (2001), attitude is made up of beliefs about the object and its perceived importance in the adoption decision. In the following graph, we can see the representation of the TAM model.

Xue et al (2011) use the Random Utility Framework (McFadden 1974). It implies that customers choose the product that offers the highest utility taking into account the relative cost and benefit of the product and the idiosyncratic taste of the consumer. The authors look at the costs and benefits through the demand for banking services, the consumer's ability to use technological self-service, the availability of alternative channels and the effects of its local diffusion.

The authors have used various models to study the adoption of new technologies. Pikkarainen et al (2004) who used the Technology Acceptance Model (TAM) found that the factors influencing the adoption of electronic banking are perceived usefulness and information on the website. The TAM also explains 12.4% of adoption intentions. On the other hand, Ben Mansour (2016) who used the TAM in combination with the trust variable confirmed that the TAM dimensions and found that the trust dimensions (integrity and credibility) positively influence perceived usefulness and have a direct and indirect relationship on attitude towards behavior intention and intention to adopt. Using the same method of combining the GAT with other control variables, Al-Somali et al (2009) found that attitudes towards use explained 83% of the variance in intention and that perceived usefulness, perceived ease of use, resistance to change, trust, age, gender, education and income explained 85% of the variation in attitudes towards

using online banking. Yiu et al (2007) who used the GAT with personal innovation in information technology found that the factors that predict intention to adopt online banking are usefulness, perceived ease of use and perceived risk.

Chan and Lu (2004) used an extension of the Technology Acceptance Model (TAM2) and Social Cognitive Theory (SCT) and found that subjective norms, self-efficacy and ease of use (through perceived usefulness) contribute significantly and indirectly to online banking adoption, while the direct effect on adoption intention is not significant.

On the other hand, Lorenzo Romero et al (2011) used the Technology Acceptance Model (TAM) with trust and risk perception. The authors found that ease of use positively explains perceived usefulness and that usefulness positively influences attitude. Trust also has a positive impact on attitude, while risk negatively explains usefulness.

Other authors have used the theory of planned behavior (TPB) to study the adoption of new technologies. For example, Bussakorn and Dieter (2005) found that behavioral factors (website functionality and perceived usefulness) contribute to online banking adoption and that online banking adoption is hindered by the behavioral control factor. Tan and Teo (2000) also found that the determinants of intention to adopt e-banking are related to benefit attitude, compatibility with correspondent values, experience, needs, verifiability and risk; as well as a perceived behavioral control factor.

Bouaoulou and Lakssoumi (2024) apply the TAM model to identify the determinants influencing the adoption of online banking in Morocco. The results reveal that perceived usefulness, perceived trust and social influence exert a positive and significant influence on the intention to adopt mobile banking. On the other hand, perceived ease of use and perceived risk have no significant effect on this intention.

The work of Boualou et al (2023) shows a significant correlation between perceived effort, perceived usefulness, social influence and intention to use these applications.

Essanoussi and Bennis Nechba (2022) use the technology acceptance model to examine variables such as perceived usefulness, perceived ease of use, security, privacy and use of payment. Their results indicate that the context of the health crisis encouraged the uptake of online payment by many Moroccan consumers, particularly those who increased their frequency of use during the crisis and containment.

Ailli (2014) highlights an essential cultural dimension for Moroccan banking customers: the need for human interaction. Many respondents stress that the lack of human contact is a major drawback of online banking, and that interpersonal relationships are particularly valued in our

society. Consequently, all the elements designed to reassure the customer should occupy a central place in this 'new' banking relationship that is developing.

Lee (2009) used the Technology Acceptance Model (TAM) and the Planned Behavior Model (PBM) with perceived risk. The author found that intention to use is 80% explained by security risk, financial risk, perceived behavior control, subjective norm, attitude and perceived usefulness. Lee and Chung (2011) also used the TAM with other variables such as self-efficacy, risk, Internet experience and favorable conditions. They found that self-efficacy influences online banking usage in South Korea and that intention explains usage with a percentage of 4.8%. In addition, 32.3% of intention is explained by experience, perceived ease of use and perceived usefulness (Cited in Martins et al. 2014).

However, Martins et al (2014) used the Unified Theory of Acceptability of Technology use (UTAUT) with perceived risk. Their results support certain relationships in UTAUT, for example, performance expectancy, effort expectancy, social influence and risk as a predictor of intention.

Conclusion

Banks have made significant efforts to establish online banking, seeking to reap the benefits, particularly in terms of cost reduction. However, challenges remain, not least the reluctance of some customers to adopt online banking exclusively. Banking institutions aim to use digitalization to reduce staff costs. This strategy is based on giving customers the autonomy to carry out day-to-day banking transactions that have become more accessible (such as transfers and checking balances). As a result, an adviser can concentrate on high value-added business activities (such as lending), ensuring optimum service quality and customer satisfaction.

Online payment is one of the most innovative technological advances, enabling consumers to access financial services to pay for their purchases quickly and often at a lower cost. This method of payment, via digitized applications, was developed in response to the needs and expectations of today's consumers. In Morocco, banks have followed this trend by constantly improving their online payment services (Essanoussi and Bennis Nechba, 2022).

This research makes a significant contribution to understanding the dynamics influencing the adoption of banking technologies, and highlights the importance of rigorous methodological approaches to exploring issues in the banking sector.

The aim of this article is to understand the barriers to customer adoption of online banking in Morocco. Our research reveals that the intention to use online banking is influenced by several factors, including perceived ease of use, perceived usefulness, attitudes towards online banking, trust, service quality and perceived risk.

References

- **Reference to a journal publication:**

Ailli, S. (2014). Pratique de l'e-banking par la clientèle bancaire (particuliers) au Maroc: contraintes et opportunités marketing. Revue Marocaine de Recherche en Management et Marketing, (9-10).

Ajzen, I. (2006), "Theory of planned behavior", available at: http://people.umass.edu/aizen/tpb.diag.html#null-link

Allam, H., Qusa, H., Alameer, O., Ahmad, J., Shoib, E., & Tammi, H. (2019). Theoretical Perspective of Technology Acceptance Models: Towards a Unified Model for Social Media Applciations. 2019 Sixth HCT Information Technology Trends (ITT), HCT Information Technology Trends (ITT), 2019 Sixth, 154–159. https://doi.org/10.1109/ITT48889.2019.9075064

Al-Somali, S., Gholami, R., & Clegg, B. (2009). An investigation into the acceptance of online banking in Saudi Arabia. Technovation, 29, 130–141.

Alvarez, S. A., and Barney, J. B. (2007). Discovery and creation: Alternative theories of entrepreneurial action. Strategic entrepreneurship journal, 1(1-2), 11-26.

Barney, J. B. (2018). Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. Strategic Management Journal, 39(13), 3305-3325.

Ben Mansour, K. (2016). An analysis of business' acceptance of internet banking: An integration of e-trust to the TAM. Journal of Business & Industrial Marketing, 31(8), 982-994. doi:10.1108/JBIM-10-2016-271

Boualou, S., Dorhmi, N., & Haraoui, I. E. (2023). Étude empirique sur l'adoption des services bancaires mobiles au Maroc. Zenodo (CERN European Organization For Nuclear Research). https://doi.org/10.5281/zenodo.8282919

Bouaoulou, M., & Lakssoumi, F. (2024). Factors affecting intention, adoption and use of mobile banking services in Morocco Based on TAM Model. Revue Française d'Economie et de Gestion, 5(2).

Bussakorn, J., & Dieter, F. (2005). Internet banking adoption strategies for a developing country: The case of Thailand. Internet Research, 15(3), 295–311.

Bussakorn, J., & Dieter, F. (2005). Internet banking adoption strategies for a developing country: The case of Thailand. Internet Research, 15(3), 295–311.

Chatterjee, R. A., & Eliashberg, J. (1990). The innovation diffusion process in a heterogeneous

population: A micromodeling approach. Management Science, 36(9), 1057-1079. doi:10.1287/mnsc.36.9.1057

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

El Ouazzani K. (2014). Banque marocaine et financement des activités de pêche : fragilité d'une relation. Cas du port de Safi (Maroc). Gestion et management. Université Paul Valéry - Montpellier III,.

Essanoussi, N., & Bennis Nechba, Z. (2022). L'utilisation du paiement en ligne au Maroc à l'heure de la COVID19 : Une analyse du modèle TAM par la régression logistique. IJBTSR International Journal of Business and Technology Studies and Research, v. 3, n. 4, 11 pages, ISSN 2665-7716.

Fishbein, M. and Ajzen, I. (1975), Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research, Addison-Wesley, Reading, MA.

Fishbein, M. and Ajzen, I. (1975), Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research, Addison-Wesley, Reading, MA.

Fishbein, M. and Ajzen, I. (1975), Belief, Attitude, Intention and Behavior: An Introduction to Theory and Research, Addison-Wesley, Reading, MA.

Lee, M. (2009). Factors influencing the adoption of internet banking: An integration of TAM and TPB with perceived risk and perceived benefit. Electronic Commerce Research and Applications, 8(3), 130-141. doi:10.1016/j.elerap.2008.11.006

Lorenzo Romero, C., del Carmen Alarcón de Amo M. & Ángel Gómez Borja, M. (2011). Adopción de redes sociales virtuales : ampliación del modelo de aceptación tecnológica integrando confianza y riesgo percibido. Cuadernos de Economía y Dirección de La Empresa, 14(3), 194–205.

Martins, C., Oliveira, T. and Popovic, A. (2014) Understanding the Internet Banking Adoption A Unified Theory of Acceptance and Use of Technology and Perceived Risk Application. International Journal of Information Management, 34, 1-13. - References - Scientific Research Publishing. https://www.scirp.org/reference/referencespapers?referenceid=1470110

Mercator-publicitor. (2020). Lexique du marketing. Retrieved from https://www.mercator-publicitor.fr/lexique-marketing-definition-attitude

North, D. (2016). Institutions and Economic Theory. The American Economist, 61(1), 72-76. doi:10.2307/26725764

Nugent, J. and Y. Lin. (1988). "Institutions and Economic Development." In J. Behrman and

T.N. Srinivasan (eds.), Handbook of Development Economics. New York: North-Holland.

Salvador, E., Marullo, C., & Piccaluga, A. (2019). Determinants of growth in research spin-offs : a resource-based perspective. Recherches En Sciences de Gestion, N° 133(4), 53-78. https://doi.org/10.3917/resg.133.0053

Sinha, R. K., & Chandrashekaran, M. (1992). A split hazard model for analyzing the diffusion of innovations. Journal of Marketing Research, 29(1), 116-127. doi:10.1177/002224379202900110

Tan, M., & Teo, T. S. H. (2000). Factors influencing the adoption of Internet banking. Journal of the Association for Information Systems, 1(1).

Tan, M., & Teo, T. S. H. (2000). Factors influencing the adoption of Internet banking. Journal of the Association for Information Systems, 1(1).

Xue, M., Hitt, L. M., & Chen, P. (2011). Determinants and outcomes of internet banking adoption. Management Science, 57(2), 291-307. doi:10.1287/mnsc.1100.1187

Xue, M., Hitt, L. M., & Chen, P. (2011). Determinants and outcomes of internet banking adoption. Management Science, 57(2), 291-307. doi:10.1287/mnsc.1100.1187

- **Reference to a book:**

Ahmimid, A. (2018). Proposition d'un modèle d'analyse des déterminants de l'acceptation de l'usage des dispositifs de télédéclaration fiscale au Maroc. Theses.fr. https://theses.fr/2018NANT3012Reagle, J., & Cranor, L. (1999). The platform for privacy preferences. Communications of the ACM, 42(2), 48-55. doi:10.1145/293411.293455

- **Reference to a web source:**

Mignot, A. (2015, Septembre 22). Banques, TIC, énergie, immobilier… les secteurs-clés de l'essor marocain en Afrique. La tribune. Extrait de http://www.latribune.fr/opinions/blogs/euromed/banques-tic-energie-immobilier-les-secteurs-cles-de-l-essor-marocain-507467.html.

UMN (2016, 22 mars). Resource-Based theory. Pressbooks. https://open.lib.umn.edu/strategicmanagement/chapter/4-2-resource-based-theory/