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Digitalization of SMEs in Morocco: determinants of Business-to-Business (B2B) Fintech platform adoption

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Abstract: This study analyzes the determinants of B2B Fintech platform adoption by Moroccan SMEs. Integrating these technologies enables SMEs to automate processes, simplify access to financing, enter new markets, and strengthen their resilience against economic fluctuations. The theoretical model developed is based on four main dimensions: perceived benefits, organizational characteristics, leadership profile, and environmental factors. Perceived benefits include cost reduction, improved access to financing, market expansion, and enhanced resilience. Organizational characteristics focus on company size, staff digital skills, and innovation culture. The leadership profile is assessed through the manager's risk tolerance, prior experience with similar technologies, and education level. Finally, environmental factors include government support and the availability of reliable digital infrastructure. The empirical analysis is based on a Logit model, allowing the impact of these dimensions on technology adoption to be examined. The results show that cost reduction, access to financing, market expansion, company size, innovation culture, and government support have a significant effect on adoption. However, perceived resilience and past experience with similar technologies do not have a direct influence. Additionally, an unexpected negative effect of internal digital skills suggests challenges in platform integration.

Keywords: B2B relationship; B2B Fintech platforms; Fintech; Digitalization; SMEs.
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1. Introduction

The digitalization of SMEs has become an essential lever to enhance their competitiveness, foster innovation, and ensure their resilience in the face of rapid transformations in the global market. In Morocco, SMEs form the backbone of the national economy, representing a significant share of industrial, commercial, and service activities. However, these businesses face numerous challenges, including limited access to financing, high operational costs, and increasing competition. In this context, adopting digitalized B2B platforms and Fintech technologies presents a strategic opportunity to address these issues. Morocco is following the global digitalization trend through the implementation of public programs, the growth of a Fintech ecosystem, and the development of digital infrastructure.

These technologies enable SMEs to automate their processes, improve access to financing, and position themselves in new regional and international markets. Furthermore, they play a key role in strengthening businesses' resilience against economic fluctuations and external shocks. The objective of this paper is to study the determinants of B2B Fintech platform adoption by Moroccan SMEs by identifying the internal and external factors influencing this transformation. The chosen economic model is based on the analysis of several dimensions: perceived benefits, organizational characteristics, leadership profile, and environmental factors. Relying on a Logit model, this research examines the relationships between these explanatory variables and the probability of adopting digital technologies.

2. Literature review

Boot, Hoffmann, Laeven, and Ratnovski (2021) highlight how digital platforms enable businesses to bypass traditional banking networks, particularly in payment markets, paving the way for B2B ecosystems. This evolution is driven by the growing adoption of cloud computing, which offers potential for technology companies to develop ecosystems encompassing corporate clients. This could provide financial service providers with a competitive advantage in data management and communication, positioning them as potential substitutes for banks in certain segments. From a complementary perspective, Shivakumar and Sethi (2019) emphasize the role of Digital Experience Platforms in transforming fintechs. These platforms enable seamless management of digital experiences across multiple channels, facilitating the integration of B2B processes. They optimize customer engagement by ensuring consistency across different touchpoints, thus enhancing the competitiveness of fintechs. Puschmann (2017) expands this discussion by explaining that fintech solutions are no longer limited to B2C or C2C interactions but also extend to B2B relationships. These platforms facilitate collaboration between banks and non-banks, offering services such as digital financial management and business consulting. This automation allows companies to focus on their core activities while outsourcing functions like cash management or data analysis.

Lahkani et al. (2020) contribute to this analysis by exploring the integration of blockchain into B2B platforms. They show that these technologies enhance financial flow management through increased transparency and decentralized management, facilitating coordination among actors in a digital supply chain. Blockchain thus becomes a lever for optimizing payments and improving transaction efficiency. Bourne (2020) highlights the importance of transparency as a key element of fintech platforms, especially in B2B relationships. He explains that this transparency, facilitated by open APIs and initially encouraged by Open Banking legislation, has evolved into a strategic tool. By fostering coordination with partners and strengthening credibility with regulators and investors, fintechs use transparency to build trust and promote industry growth. Rupeika-Apoga and Saksonova (2018) stress the fundamental role of fintechs in the B2B sector by filling gaps left by traditional banks. These

innovative solutions enhance personalized services and streamline business transactions. This perspective aligns with Sterman (2000), who introduces the idea that the dynamics of network effects play a crucial role in the growth of B2B platforms. Combining these two approaches reveals that the growing attractiveness of innovative products or services on digital platforms not only draws new customers but also strengthens business relationships, consolidating the user base over the long term.

Yu et al. (2016) provide a complementary contribution by highlighting the importance of access to financing through digital platforms to enhance the competitiveness of B2B businesses. The integration of e-commerce solutions facilitates financing and improves the stability of trade relationships between suppliers and buyers, supporting the argument that fintechs play a strategic role in strengthening inter-business interactions. This idea is further reinforced by Sethi and Shivakumar (2020), who demonstrate that the integration of emerging technologies, such as artificial intelligence and blockchain, enables greater automation of processes and optimized management of B2B relationships. As a result, companies become more responsive to market needs, illustrating the impact of technological innovations on operational efficiency. In the same vein, Hill and Zubielqui (2022) explore the importance of privacy policies in strengthening user trust in B2B platforms. This analysis aligns with the idea that fintechs must not only adopt advanced technologies but also comply with evolving regulations to maintain and build trust with their partners. This strategic approach echoes the work of Putra et al. (2024), who emphasize the importance of optimizing the user experience in a constantly evolving B2B context. Their study of the Paper.id platform illustrates how data analysis, combined with agile methodologies and SWOT and TOWS matrices, helps adjust strategies to users' specific needs, thereby enhancing platform engagement and performance over the long term.

Moroz, Saltan, and Hyrynsalmi (2022) propose a product-centric approach focusing on SaaS solutions in the B2B fintech sector. Their research shows that a shift toward a B2B offering allows companies to optimize trade relationships and simplify interactions with their financial partners. Collectively, these contributions underscore that adopting a suitable technological platform is essential not only for customer retention but also for navigating inter-business relationships effectively. By combining these perspectives, it becomes clear that successful B2B fintechs are those that integrate technological innovation, privacy management, and user experience as strategic levers to enhance competitiveness and resilience in a rapidly changing environment. Yang (2017) and Langley and Leyshon (2020) converge on the transformative role of fintechs in the SME ecosystem, while emphasizing complementary dimensions of this evolution. Yang (2017) stresses the importance of B2B platforms in revitalizing SMEs by providing them with digital financial services. By facilitating access to alternative sources of financing, these platforms allow SMEs to bypass traditional constraints related to limited credit history or the mismatch between their needs and the offerings of conventional financial institutions. This approach is exemplified by platforms that automate the financing process, ensuring fast and simplified access to the necessary financial resources. Furthermore, these B2B solutions offer SMEs tools for effective cash management and seamless integration into the digital ecosystem.

Langley and Leyshon (2020) build on this discussion by emphasizing the underlying technological innovations, such as data aggregation and algorithmic analysis, which enhance the efficiency of inter-business services. They highlight that blockchain, along with advanced UX/UI solutions, plays a crucial role in improving business interactions. Transparency and smooth transactions thus become major assets, enabling partner companies to exchange more efficiently while reducing transaction costs. The concept of "white label" services discussed by these authors also highlights how SMEs gain access to cutting-edge technological tools without requiring significant investments. Moccia et al. (2021) stress the importance of electronic reputation in the Fintech sector, noting that B2B digital platforms play a vital role by offering seamless and secure services. This approach is essential to

maintaining trust, which serves as a key lever in business relationships. Their analysis follows a logic where reputation and trust are strengthened by technological efficiency. The work of Yang, Xie, and Shen (2019) complements this view by demonstrating how Fintech platforms improve working capital management within supply chains. They show that B2B solutions facilitate transactions by reducing payment delays and minimizing financial risks. These findings highlight the contribution of Fintech not only to financial process fluidity but also to the security of exchanges, creating a virtuous cycle that reinforces the trust described by Moccia et al. (2021).

Laidroo et al. (2021) further enrich this analysis by emphasizing the central role of Fintech in countries like Estonia and Poland, where digital integration is a key driver of B2B financial services transformation. They illustrate a trend toward digital solutions that enable more agile and cost-effective inter-business relationship management, aligning with the observations of Yang et al. (2019) on financial process optimization. Together, these studies converge toward the conclusion that digital innovations supported by Fintech are transforming the B2B landscape by offering security, speed, and efficiency. B2B fintech platforms are reshaping the financial landscape by allowing companies to bypass traditional banking channels and access tailored digital solutions. The rise of cloud computing reinforces this trend by giving technology providers the ability to develop ecosystems encompassing various corporate partners. These platforms facilitate the management of digital experiences across multiple channels, optimizing customer engagement and ensuring consistency at every touchpoint. In parallel, integrating technologies such as blockchain and artificial intelligence automates processes, improving financial flows and strengthening coordination among supply chain actors. Transparency, often encouraged by regulations such as Open Banking, becomes a strategic asset to build trust among partners and investors. Moreover, these digital solutions streamline commercial transactions and allow companies to outsource certain functions, such as cash management, enabling them to focus more effectively on their core activities.

3. Methodology

3.1 Hypotheses and Econometric Model

The integration of B2B Fintech platforms and Fintech technologies in general by Moroccan SMEs aligns with a global digitalization trend, essential for enhancing business competitiveness. Internationally, these technologies optimize operations, facilitate access to financing, and improve economic resilience. In emerging economies, Fintechs address gaps in traditional financial systems and open new markets. Morocco is adopting this trend by modernizing its SMEs, which are the backbone of the national economy. With the support of public programs and the rise of a Fintech ecosystem, these businesses gain access to tools that facilitate financing and expansion into regional and global markets. This modernization strengthens their resilience to external shocks, such as market fluctuations, while also addressing the needs for inclusive growth and job creation.

The adoption of digital platforms is therefore a strategic priority for improving the overall performance of Moroccan SMEs. In addition to reducing costs, these technologies foster innovation, diversify sources of financing, and enable better entry into new markets. This transformation relies on both the perception of the benefits of these technologies and factors such as organizational characteristics, leadership profile, and the institutional environment. Countries that invest in digital infrastructure and support innovation gain a competitive edge. Similarly, in Morocco, government support, the development of digital infrastructure, and the promotion of innovation are essential to the adoption of B2B platforms. The following hypotheses explore the impact of these various dimensions:

H1: Perceived benefits have a positive impact on the adoption of B2B Fintech platforms by Moroccan SMEs.

- ***H1a: Perceived cost reduction has a positive impact on platform adoption.***

- ***H1b: Access to financing through Fintech solutions has a positive impact on adoption.***
- ***H1c: Access to new markets has a positive impact on technology adoption.***
- ***H1d: Strengthening resilience has a positive impact on platform adoption.***

H2: Organizational characteristics have a positive impact on the adoption of B2B Fintech platforms.

- ***H2a: Company size has a positive impact on platform adoption.***
- ***H2b: Employees' digital skills have a positive impact on adoption.***
- ***H2c: A culture of innovation within the company has a positive impact on platform adoption.***

H3: The leadership profile has a positive impact on the adoption of B2B Fintech platforms.

- ***H3a: Greater risk tolerance has a positive impact on adoption.***
- ***H3b: Prior experience with similar technologies has a positive impact on adoption.***
- ***H3c: A high level of education of the leader has a positive impact on adoption.***

H4: The external environment has a positive impact on platform adoption.

- ***H4a: Government support has a positive impact on adoption.***
- ***H4b: A reliable digital infrastructure has a positive impact on adoption.***

After formulating the research hypotheses, it is necessary to translate these theoretical relationships into an empirical framework. The objective of the model is to analyze the impact of perceived benefits, organizational characteristics, leadership profile, and external factors on the adoption of B2B Fintech platforms by Moroccan SMEs. The use of a Logit model is appropriate to capture the probability of adoption based on the various explanatory variables, while accounting for their qualitative nature. The Logit econometric model is therefore presented as follows :

$$Pr(BAFE = 1) = Logit^{-1}(\beta_0 + \beta_1 * REDC_i + \beta_2 * FINA_i + \beta_3 * COME_i + \beta_4 * RESI_i + \beta_5 * SIZE_i + \beta_6 * COMP_i + \beta_7 * INNO_i + \beta_8 * RISK_i + \beta_9 * EXPR_i + \beta_{10} * EDUC_i + \beta_{11} * GOVT_i + \beta_{12} * NETW_i + \varepsilon_i)$$

BAFE represents the dependent variable of the model, indicating whether company i intends to adopt a B2B platform through Fintech. It takes the value of 1 if the company plans to adopt the platform and 0 otherwise. The first explanatory variables focus on the perceived benefits by companies. $REDC_i$ measures the interest in cost reduction through automation and process simplification, using a scale from 1 to 5. $FINA_i$ evaluates the attention given to easier access to financing through Fintech solutions, such as supplier credit, also measured on a scale from 1 to 5. $COME_i$ quantifies the interest in accessing new markets or partnerships following platform adoption, and $RESI_i$ measures the level of concern for strengthening the company's resilience to economic uncertainties, both measured on a scale from 1 to 5.

Regarding organizational characteristics, $SIZE_i$ captures the company size through the logarithm of the number of employees. $COMP_i$ reflects the level of internal digital skills on a scale from 1 to 5, while $INNO_i$ assesses the level of innovation within the company. These factors help evaluate the organizational capacity to adopt Fintech technologies on B2B platforms. The leadership profile is also considered. $RISK_i$ measures the manager's risk tolerance on a scale from 1 to 5, $EXPR_i$ quantifies their experience with similar technologies on the same scale, and $EDUC_i$ reflects their level of education, measured by the number of years of study. Finally, the external environment is captured by two main variables. $GOVT_i$ assesses government support through grants or incentives on a scale from 1 to 5, and $NETW_i$ measures the availability of reliable Internet infrastructure, also on a scale from 1 to 5. These

external variables help understand the extent to which the institutional and technological environment influences platform adoption by SMEs.

3.2 Data

The sample for this study consists of 263 Moroccan SMEs operating across various sectors, representing a range of industrial, commercial, and service businesses. This sectoral distribution provides a comprehensive view of B2B Fintech platform adoption in diverse contexts. By including companies of different sizes, the sample accounts for the specificities of microenterprises, small businesses, and medium-sized enterprises, based on their number of employees. This composition enables a balanced analysis of the factors influencing digital platform adoption, considering internal characteristics, innovation capacities, and leadership profiles. The objective is to assess adoption dynamics comprehensively in a changing environment while taking into account the diversity of structures and levels of preparedness among the companies studied.

3.3 Choice of Logit regression

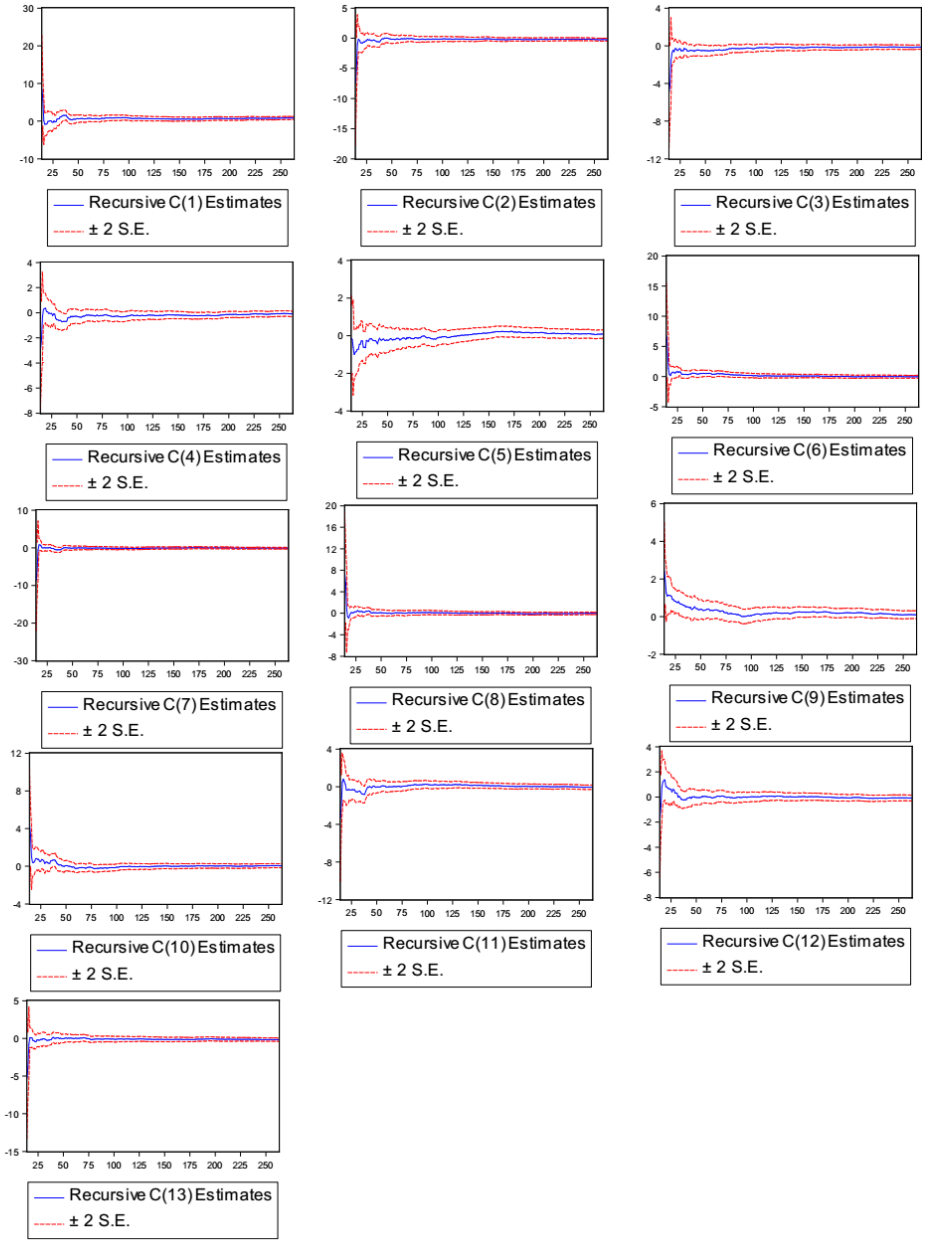
The choice of the Logit model in this study is justified by the binary nature of the dependent variable (BAFE), which indicates whether Moroccan SMEs adopt Fintech B2B platforms (1 if adopted, 0 otherwise). Logit regression is particularly suited for cases where the dependent variable is qualitative and dichotomous, as it estimates the probability of occurrence of an event, capturing the likelihood that an SME will adopt the technology in question. A key advantage of the Logit model lies in its ability to address the non-linear relationships between the independent variables (perceived benefits, organizational characteristics, leadership profile, and environmental factors) and the probability of adoption. Unlike linear regression models, Logit ensures that predicted probabilities remain within the valid range of 0 to 1, offering meaningful and interpretable results. Additionally, this model addresses the qualitative nature of explanatory variables, such as digital skills, risk tolerance, or government support, and allows for the simultaneous estimation of the effect of these variables. The flexibility of the Logit model makes it an ideal tool for examining the adoption behavior of firms, where both internal and external factors contribute to probabilistic outcome. Moreover, its robustness in dealing with non-linear effects ensures that subtle influences, such as infrastructure reliability or prior experience with similar technologies, are appropriately captured in the analysis.

4. Results

4.1 Robustness analysis

Recurrent coefficients were used to evaluate the specification of the Logit model in this study. This approach allows tracking the evolution of coefficients as new observations are progressively added, providing a continuous assessment of parameter convergence. Unlike traditional specification tests, such as the Ramsey RESET test, which are more suited to linear regression models, this method is better adapted to handling the nonlinear relationships inherent in the Logit model. However, significant fluctuations or slow convergence of the observed curves may indicate deficiencies in the model specification. Such instabilities may result either from the omission of relevant explanatory variables or from improper transformation of the data used.

Figure 1: Specification Test: evolution of recursive coefficients in the Logit model



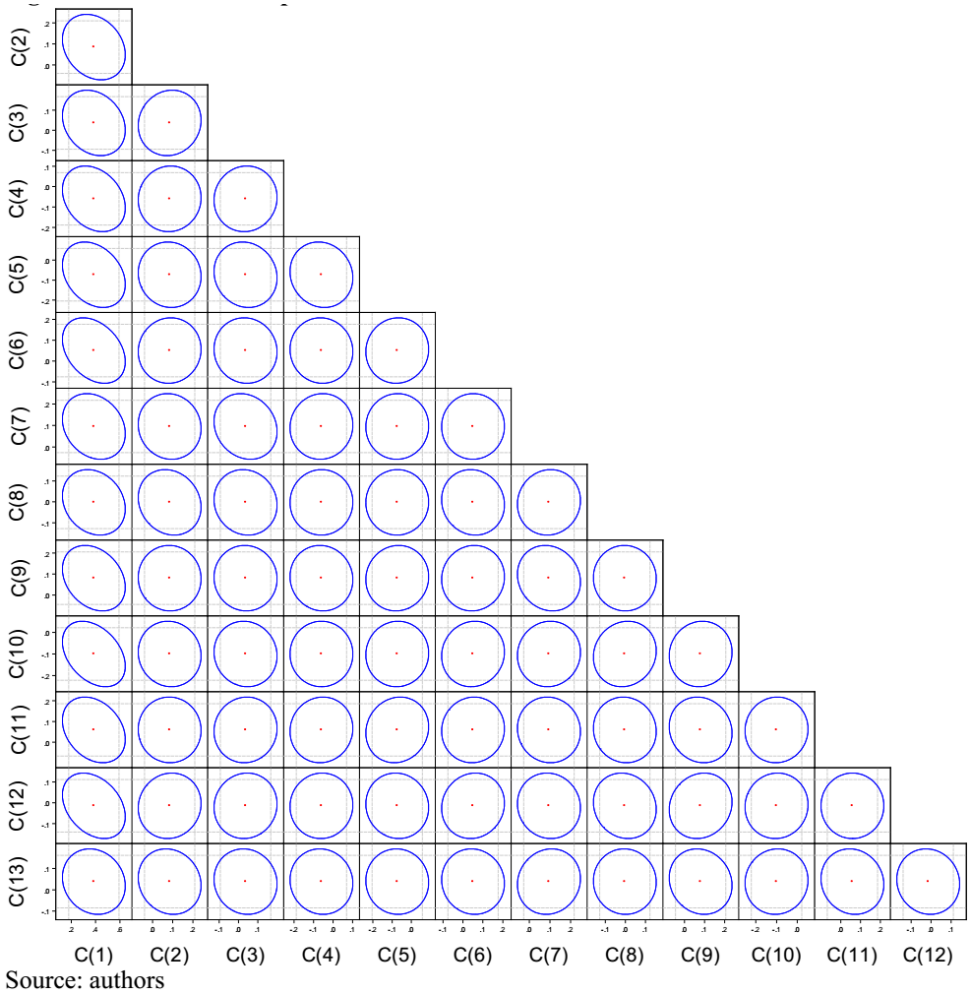
Source: authors

Traditional tests, such as the Ramsey test, aim to identify potential missing variables influencing the relationship between explanatory variables and the dependent variable. However, these tests rely on the assumption of linearity, limiting their relevance for nonlinear models like Logit and potentially leading to misleading conclusions. In Figure 1, the curves illustrate the evolution of coefficients with each new data point. A rapid stabilization of these curves around a constant value suggests that the parameters are reliable and that the explanatory variables are well-chosen. The figure thus shows that the model is stable, confirming that it is correctly specified and that the addition of new observations does not compromise the consistency of the estimates.

The use of confidence ellipses to analyze collinearity in a Logit model is explained by the limitations of VIF, which is primarily designed for linear regression models. Since the Logit model is nonlinear, directly applying VIF may result in biased outcomes and may not accurately reflect the structure of the relationships between explanatory variables. Confidence ellipses provide a visual

alternative, better capturing the relationships between variables without relying on linearity assumptions. The ellipses allow for observation of the strength of correlations between variables. When the ellipse is elongated and tilted, it indicates a strong correlation, while a circular ellipse suggests a weak or nonexistent correlation.

Figure 2: Confidence ellipse matrix



Source: authors

This type of representation is more suitable for Logit models, as it is not limited to strictly linear relationships and allows for a more intuitive analysis of dependencies between variables. In Figure 2, most ellipses are close to circular shapes. This suggests that the explanatory variables in the Logit model exhibit low collinearity, which is favorable for the robustness and reliability of the estimates. The symmetry of the ellipses in this matrix also indicates consistency in representing correlations. This observation provides reassurance regarding the stability of the coefficients estimated by the Logit model, avoiding instability issues in predictions.

The White test is particularly relevant for a Logit model because it does not rely on the assumption of normally distributed errors and is well-suited to nonlinear models. This flexibility makes the White test more appropriate than other heteroscedasticity tests, such as those based on ordinary linear regression. The test results (Table 1) show an F-statistic of 0.873, with an associated probability of 0.7602. This suggests that the null hypothesis of homoscedasticity cannot be rejected, indicating no significant signs of heteroscedasticity in the model. The Obs*R-squared test also yields a value of 82.523 with a probability of 0.6997, confirming the absence of evidence against homoscedasticity.

Finally, the Scaled Explained Sum of Squares (SS) achieves a probability of 1.0000, further reinforcing the idea that error variances are constant across observations.

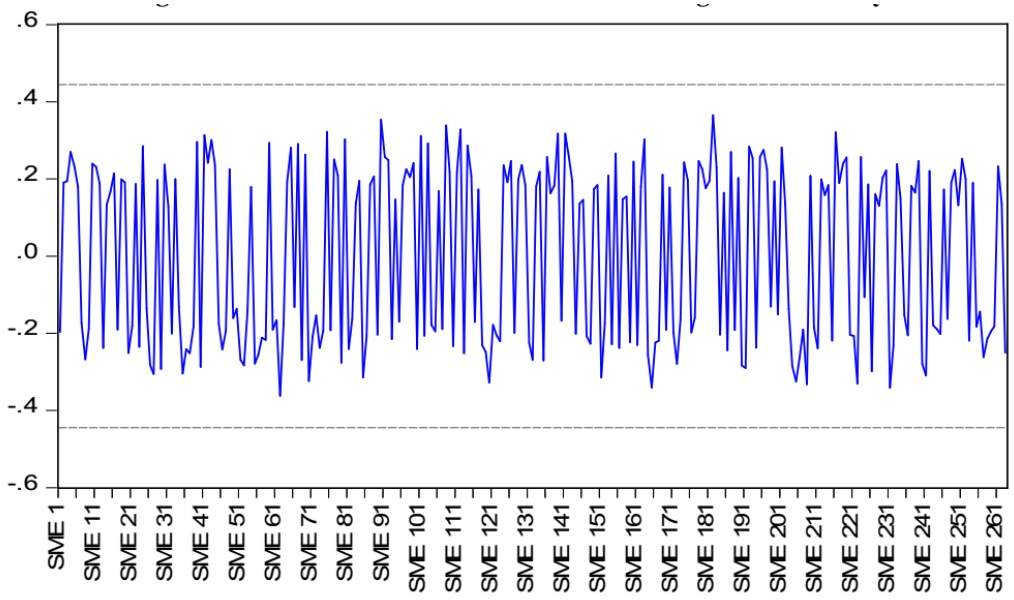
Table 1: Heteroskedasticity Test: White Test

Test	Statistic Value	Degrees of Freedom	p-value
F-statistic	0.873859	(90, 172)	0.7602
Obs*R-squared	82.52330	90	0.6997
Scaled Explained SS	5.915815	90	1.0000

Source: authors

Figure 3 presents the DFFITS influence statistics, which assess the impact of each observation on the model's predictions. DFFITS quantifies the influence of an observation by measuring the change in predicted values when that observation is excluded from the model. Observations with high DFFITS values, falling outside the thresholds indicated by the dotted horizontal lines, may signal an excessive influence on the results. In this figure, most observations hover around zero, with few values exceeding the critical thresholds.

Figure 3: DFFITS Influence statistics for assessing model stability



Source: authors

This homogeneous distribution suggests that the model is not affected by individual points exerting excessive influence. The stability around the **horizontal** axis confirms that the model's estimates are consistent and that no single observation compromises the overall reliability of the results. Thus, the model appears robust and stable.

4.2 Logit regression results

The methodology of this study is based on analyzing the determinants of B2B Fintech platform adoption by Moroccan SMEs through a Logit model. The hypotheses explore the impact of perceived benefits (cost reduction, access to financing, entry into new markets, enhancement of resilience), organizational characteristics (company size, digital skills, innovation culture), leadership profile (risk tolerance, prior experience, education level), and environmental factors (government support, digital infrastructure). The dependent variable, denoted as BAFE, measures whether a company adopts (1) or does not adopt (0) a B2B Fintech platform. The choice of the Logit model allows for capturing the nonlinear relationships between these variables and platform adoption. Special attention is given to

evaluating the model's specification by verifying coefficient convergence and collinearity using confidence ellipses. Using the White test, the study also ensures the absence of heteroscedasticity, thereby guaranteeing the robustness of the estimates. The results of the Logit regression are provided in the following table:

Table 2: results of the binary Logit model

Dependent Variable: BAFE				
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)				
Sample: 1 263				
Included observations: 263				
Convergence achieved after 4 iterations				
Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob
C	*1.455458	0.837211	1.73846	0.0833
REDC	**1.018815	0.477507	2.133612	0.0338
FINA	***1.446771	0.471166	3.070619	0.0024
COME	**0.935120	0.435805	2.145730	0.0328
RESI	-0.301311	0.449248	-0.670700	0.5030
SIZE	***1.224488	0.461653	2.652399	0.0085
COMP	**-0.891006	0.439819	-2.025847	0.0438
INNO	***1.182998	0.448394	2.638301	0.0088
RISK	**0.884430	0.424711	2.082427	0.0383
EXPR	0.181513	0.424912	0.427177	0.6696
EDUC	***1.321256	0.475483	2.778765	0.0058
GOVT	**0.921712	0.467302	1.972413	0.0496
NETW	**1.197042	0.463644	2.581812	0.0103

Source: authors; ***Significant at 1%; **Significant at 5%; *Significant at 10%.

Hypothesis H1a, which suggests that perceived cost reduction promotes the adoption of B2B platforms, is confirmed by the positive sign of the corresponding coefficient, with significance at the 5% level. This indicates that companies perceiving cost reductions from adopting B2B Fintech platforms are more likely to integrate them into their operations. Hypothesis H1b, regarding the impact of access to financing through Fintech, is also validated with a positive coefficient and significance at the 1% level. This result shows that companies benefiting from better access to financing are more inclined to adopt these technologies to support their development. For H1c, related to access to new markets, the coefficient is positive and significant at the 5% level, confirming that opening new business opportunities encourages SMEs to adopt these platforms. However, H1d is not validated, as the coefficient related to resilience is negative and not significant. This suggests that perceived resilience does not play a decisive role in the decision to adopt these technologies.

Hypothesis H2a is validated with a positive coefficient and significance at the 1% level, indicating that company size promotes platform adoption. Larger companies, with more resources, are more inclined to integrate these technologies into their operations. Regarding H2b, although employees' digital skills are essential, the observed coefficient is negative and significant at the 5% level. This counterintuitive result may indicate that companies with higher digital skills turn to other technological solutions or encounter specific challenges during the adoption of these platforms. Hypothesis H2c, which links innovation culture to platform adoption, is confirmed with a positive coefficient and significance at the 1% level. This demonstrates that innovative companies are more willing to adopt Fintech technologies in B2B relationships.

For H3a, the coefficient related to risk tolerance is positive and significant at the 5% level, validating the idea that managers willing to take risks are more likely to encourage B2B platform

adoption. However, H3b is not confirmed, as prior experience with similar technologies does not show a significant coefficient or relevant direction, indicating that such experience does not directly influence the decision to adopt these platforms. H3c is validated with a positive coefficient and significance at the 1% level, showing that a higher level of education of the manager positively influences technology adoption, emphasizing the importance of managerial skills in understanding and integrating innovations. Finally, H4a is confirmed with a positive coefficient and significance at the 5% level, highlighting the importance of government support in the adoption of these platforms. H4b is also validated, as the coefficient related to digital infrastructure is positive and significant at the 1% level, underscoring the role of reliable infrastructure in facilitating the adoption of B2B platforms.

5. Discussion

The results show that the perception of benefits plays a central role in the adoption of B2B Fintech platforms. Cost reduction proves to be a significant lever for encouraging this adoption. This implies that Moroccan companies adopt these platforms with a focus on profitability and efficiency, seeking to streamline their operations and automate certain tasks. Moreover, easier access to financing emerges as a key driver of adoption. This result illustrates that integrating Fintech solutions allows SMEs to bypass the constraints of traditional financial systems, facilitating access to liquidity to support their growth. Access to new markets is also significant, confirming that SMEs are motivated by business development opportunities beyond their borders. However, perceived resilience does not appear to directly influence adoption, which could indicate that companies prioritize immediate benefits, such as cost reduction and commercial expansion, over a long-term strategic vision focused on resilience.

Organizational characteristics reveal nuanced trends. Company size positively influences adoption, showing that larger enterprises, with more financial and human resources, are better positioned to integrate these technologies. Conversely, the negative coefficient for digital skills is counterintuitive. This could indicate that some companies with strong internal skills turn to more complex or alternative solutions or encounter resistance to change despite their expertise. Innovation culture is confirmed as a key factor, with innovative companies more inclined to adopt these platforms. This highlights the importance of an environment conducive to experimentation and change in the digital transformation process. Regarding the leadership profile, risk tolerance promotes adoption, suggesting that bold leaders are more likely to integrate innovations into their operations. However, experience with similar technologies has no significant impact, indicating that adopting new platforms depends not only on past experience but also on other factors, such as the current technological environment and external support. A high level of education among leaders positively influences adoption, showing that better-educated leaders are more capable of understanding the benefits and effectively managing the integration of these technologies.

Environmental factors also play a crucial role. Government support is significant, highlighting that public incentives and subsidies encourage the adoption of B2B platforms. Similarly, the availability of reliable digital infrastructure is a key factor, showing that companies need a robust technological ecosystem to succeed in their digital transformation. These results have important implications for managers, policymakers, and businesses. For SME managers, the focus should be on identifying the immediate and tangible benefits of B2B Fintech platforms, particularly in terms of cost reduction and access to new markets. Companies should also focus on developing a culture of innovation, which is essential to remain competitive in the long term. Leaders must engage in continuous training to enhance their ability to manage these technologies and understand the associated strategic challenges. From a public policy perspective, the results show that institutional support is essential for

encouraging the adoption of digital platforms. The Moroccan government should strengthen financial incentive programs and accelerate the rollout of digital infrastructure across the country, ensuring regional disparities in access to the Internet and digital services are reduced. Awareness initiatives should also be emphasized to encourage SMEs to adopt these technologies.

In terms of strategy, it is necessary to understand that experience with similar technologies is not a guarantee of adoption. Companies must move beyond past knowledge and adopt a forward-looking approach, anticipating market needs and emerging technological trends. Furthermore, the results emphasize that SMEs need to develop a tolerance for risk within their organizational culture, which may require specific training for leaders. Sectoral implications are also important. Companies operating in less digitized sectors could benefit from partnerships with financial institutions and Fintech actors to accelerate their digital transition. At the same time, the government should encourage collaboration between SMEs and larger companies that are more advanced technologically to promote the transfer of knowledge and experiences.

6. Conclusion

This study highlights the key factors driving the adoption of B2B Fintech platforms by Moroccan SMEs. Digitalization has become a strategic priority to enhance the overall performance of these businesses, improve their competitiveness, and integrate them into regional and international markets. The results confirm that perceived benefits, such as cost reduction, access to financing, and entry into new markets, are essential drivers of adoption. However, perceived resilience does not have a significant influence, suggesting that companies prioritize immediate and operational benefits over long-term strategic goals. Organizational characteristics also play an important but nuanced role. While company size and innovation culture foster adoption, the counterintuitive result of a negative effect from internal digital skills may reflect resistance to change or challenges in integrating new technologies. This indicates that advanced technological competence does not always guarantee a successful digital transition.

Regarding leadership profile, risk tolerance and education level are significant assets for adopting digital platforms. In contrast, prior experience with similar technologies does not have a significant impact, highlighting that adoption depends more on the ability to anticipate technological developments and seize future opportunities. Environmental factors, such as government support and reliable digital infrastructure, are critical for encouraging adoption. This underscores the importance of public policies and investment in digital infrastructure to support the digital transition of SMEs, especially in a rapidly changing economic environment. Overall, this study shows that the adoption of B2B Fintech platforms relies on a balance between internal and environmental factors. Companies must develop a culture of innovation, strengthen their risk tolerance, and identify the immediate benefits of these technologies. At the same time, public authorities play a key role in supporting SMEs through financial incentives, reducing disparities in access to digital infrastructure, and fostering collaborations between SMEs and larger companies.

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