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FACTORS INFLUENCING CUSTOMER SATISFACTION OF
AYA PAY WALLET

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ABSTRACT

The study examines the factors affecting customer satisfaction with AYA Pay, a mobile wallet service offered by AYA Bank in Myanmar. The mobile wallet industry has seen significant growth in recent years, with smartphones becoming more popular and cashless payment systems becoming more popular. AYA Pay, a leading digital payment platform in Myanmar, is influenced by factors such as perceived usefulness, perceived trust, brand image, security system, and service quality. The study found that perceived trust and service quality are the most critical determinants of customer satisfaction. Users value the security and reliability of their financial transactions, which directly affects their trust in the mobile wallet. The robustness of the security system, including encryption, biometric authentication, and AI-driven fraud detection, is crucial for building and maintaining customer trust. Service quality, including overall user experience, customer support responsiveness, transaction speed, and the range of features offered by AYA Pay, also influence customer satisfaction. The study recommends expanding features, strengthening perceived trust through transparent communication, third-party audits, robust customer support, and improving brand image through consistent branding, corporate social responsibility activities, and influencer engagement.

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LIST OF ABBREVIATIONS

5G	Fifth Generation
MNOs	Mobile Network Operator
MPU	Myanmar Payment Union
TAM	Technology Acceptance Model
TCT	Technology Continuance Theory
TRA	Theory of Reason Action
ECM	Expectation Confirmation Model
PU	Perceived Usefulness
SMS	Short Message Service
OTP	One Time Password
SLAs	Service Level Agreements
AI	Artificial Intelligence

CHAPTER I

INTRODUCTION

The digital counterpart of the actual wallets we use to carry cash is the mobile wallet. It's an online platform that functions similarly to a bank account in that it lets users store money. Mobile wallets will become more important in daily life as the usage of smartphones increases and people, particularly the younger generation, depend more and more on digital lifestyles for convenience and speed. The evolution of technology and its progress has become smartphones indispensable components of peoples' everyday existence. A smart phone may be used for internet browsing, socializing, entertainment, and even making payments. With the use of mobile technology, mobile wallets have made it possible for smartphone owners to conduct many financial transactions and use identification tools. Money from mobile wallets is used by banks, consumers, and businesses throughout the globe. The banks are now in a better position to provide their customers better transaction services and payment according to their needs. Customers are drawn in by the ease and quickness of transactions, and they are tugged by the shopping options provided by mobile wallets. The firms' e-payment combination facilities are linked to their mobile wallet services.

With the development of technology, the world has undergone significant transformation. Technology meets man's needs for ease and comfort. We can do everything with our smartphone's assistance. With the advent of mobile wallets, cashless transactions have never been easier, whether it's buying takeout or cinema tickets, among other things. Businesses and people may send and receive money using mobile devices using a mobile wallet, a kind of payment service. Because of their portability and ease of use, mobile devices are well suited for this kind of e-commerce business. Another name for a mobile wallet is a mobile money transfer or mobile wallet.

In 2013 saw a significant change in Myanmar's mobile network coverage and cost. In Myanmar, there are over 24 million mobile wallet accounts. These accounts are provided by both banks and non-bank wallet providers. Out of 51 million mobile connections, 90% of the population had access to 3G mobile coverage by the end of 2016. Currently, Ooredoo from Qatar, Telenor from Norway, and Myanmar Post and Telecom (joint operations with Japanese companies) are the three MNOs in Myanmar. In January 2017, a joint venture between Viettel of Vietnam and enterprises in Myanmar, called My-tel, became the fourth Operator with a license. The Central Bank of Myanmar authorized the use of technology in mobile financial services for the banking industry as well as other industries such as telecommunications and financial services-related enterprises. To provide a secure regulatory

framework for mobile financial services in Myanmar, the Central Bank published a rule on "Mobile Financial Services" (MFS) in March 2016. The ability to provide electronic money transfers and other tech-based financial services throughout the nation is now available to mobile network operators and non-bank financial institutions that apply for an MFS license. Private Commercial Banks in Myanmar. Mobile wallets including KBZ Pay, Wave Pay, CB Pay, AYA Pay, and One Pay are widely used in Myanmar. It's the easier, more convenient, safer method to transfer money, and it's now available for download nationwide. Customers may download mobile wallets from the Google Play Store by using mobile technologies. Users' photos may be used for biometric identity registration. Customers may safeguard every transaction they make by using a password. The usage of contactless spending by bank clients and the unbanked may contribute to the growth of e-wallets.

1.1 Rationale of the study

Globally, mobile wallets are becoming more and more popular. Currently, 1.35 billion mobile wallet accounts are registered worldwide, which means that little more than 16% of people on the planet have mobile wallet accounts. In the past few years, Myanmar's e-wallet services sector has flourished. Given that the adoption rate of mobile wallets in Myanmar increased from 1% in 2016 to 80% in 2019, the market may be considered developing. Customers may now transfer money instantaneously from their bank accounts to friends and family members thanks to the integration of E-wallet services by several banks into their banking applications. In Myanmar, the majority of individuals have shifted from visiting banks to managing their funds via their phones. Asia Green Development Bank's (AGD Bank) One Pay App is still the only mobile wallet in Myanmar to provide interbank services. The next best services for bill payment, loan payment, mobile top-up, money transfer, MPU, and Visa card top-up are K Pay, CB Pay, and AYA Pay. K Pay, which is widely applicable, is the most widely utilized among them.(Myanmore, 2022) Even though COVID-19 has severely disrupted Myanmar's economy, several industries have really profited. Mobile money is one of them. There are five mobile money providers approved by the Central Bank, with Wave Money leading the market, and mobile wallets connected to private banks such as KBZ Pay, CB Pay, and AYA Pay. This means that consumers have an abundance of options. Online payments are becoming more common, whether for convenience, safety, or need. This trend has been hastened by social distance, limitations put in place to stop the spread of COVID-19, and the pandemic's overall economic effects. Tech experts concur that COVID-19 has given rise to a culture of mobile financial services and, more broadly, cashless payments. The global epidemic has directly resulted in a new reality

for consumers everywhere. Frontier (2023)

Customers in Myanmar may use mobile wallets to pay for products and services using their smartphones. Customer satisfaction will be given priority in this research based on the service standards of AYA Pay, the second most popular payment method in Myanmar. Customers must download the mobile wallet application and input their credit card, debit card, and personal information in order to utilize their smartphones as mobile wallets. The design concept is straightforward: create a reliable digital wallet that will make it as easy as possible for everyone to handle their personal funds. With features including mobile top-up, bill payment, cash in from bank account, cash out to bank account, transfer to AYA Pay user, history of transaction request transfer, and scan QR Pay, AYA Pay mobile wallet is a lot more sophisticated and seamless application. Prepaid top-up, card management, credit card payback, and card application are all included in card services. Additionally, it keeps private and sensitive data, including password- and encryption-protected booking details, credit card numbers, passports, PINs, and insurance policies with partner agents and merchants. The banking industry in Myanmar is expanding at the moment, and customers are expecting more and more high-quality goods and services. In Myanmar, a few non-bank financial organizations and private banks have introduced their wallets. The greatest way to connect unbanked individuals with bank services is via mobile wallets, which also expedite the transition to a cashless society. Because there is no need to visit a bank office, consumers benefit from increased security, lower costs, and time savings.

In the fiercely competitive world of today, technological advancements are becoming more user-friendly for mobile wallet users. Practically speaking, greater knowledge about the variables that could affect mobile wallet services is needed. The purpose of this study was to investigate the influence of customers on the AYA Pay product of AYA bank among the mobile wallets that are products of Myanmar banks. Using mobile wallets can reduce cash inflation. Able to solve customer needs, manage customer's accounts themselves. This study analyzes the principles of customer satisfaction from AYA pay's customer acquisitions.

1.2 Objectives of the study

The main purposes of this study are:

- (1) To identify the factors influencing customer satisfaction of AYA Pay wallet.
- (2) To analyze the factors influencing on customer satisfaction of AYA Pay Wallet.

1.3 Scope and Method of the Study

The features of mobile wallets and the influences of several factors on the consumer satisfaction of mobile wallets at AYA bank PCL (Hlaing Thar Yar Branch) in Yangon are the main topics of this research. Customer satisfaction with the AYA Pay mobile wallet was measured using both descriptive and quantitative methodologies. Primary data was gathered via AYA Pay wallet users' responses at the Hlaing Thar Yar Branch of AYA Bank PCL in Yangon. Using the Yamane Formula, 200 AYA Pay mobile wallet users were chosen as the study's sample out of all wallet users. The secondary data was acquired via the internet, library, journals, textbooks, past thesis papers, and Google searches. Data from primary and secondary sources were used in the study.

1.4 Organization of the Study

There are five chapters in the research. The first chapter serves as an introduction, outlining the purpose of the research, its goals, its methodology, its scope, and how the thesis is organized. The theoretical backdrop, earlier data, and conceptual framework are covered in Chapter 2. AYA Bank PCL and AYA PAY Digital Service are featured in Chapter 3. The investigation of the elements impacting the continuing desire to use AYA PAY is covered in Chapter 4. The results and debates, ideas and recommendations, and need for more research are covered in Chapter 5.

CHAPTER II

THEORETICAL BACKGROUND

The theoretical framework for this investigation is presented in this chapter. It also includes a review of the research on the elements that influence users' intentions to continue using the product. Lastly, it provides the conceptual foundation for the study as well as past research.

2.1 Concept of Customer Satisfaction

Customer satisfaction is a term that refers to an evaluation of how satisfied a customer is with the products, services, and capabilities offered by a firm. In order to determine the most effective ways to modify or improve its products and services, a company may make use of data pertaining to consumer satisfaction, such as ratings and surveys. One of the key objectives of a firm should be to satisfy the requirements and expectations of its customers. This holds true for all types of organizations, including commercial businesses, government agencies, retail and wholesale establishments, service providers, charity organizations, and any and all subgroups of their respective organizations. Customer satisfaction may be defined as the degree to which a company's products or services come close to meeting the requirements and expectations of a customer. A other way of putting it is that customer satisfaction is the degree of pleasure that a buyer has after completing a transaction with a company. An evaluation of a customer's overall experience with a company, in addition to the customer's contentment with the contacts they have had with the company, is referred to as customer satisfaction. (Dogo Journal (year 2023)

2.2 Related Theory

From the continuous intention theories, two more relevance theories have been selected. The Technology Continuance Theory (TCT) and the Technology Acceptance Model (TAM).

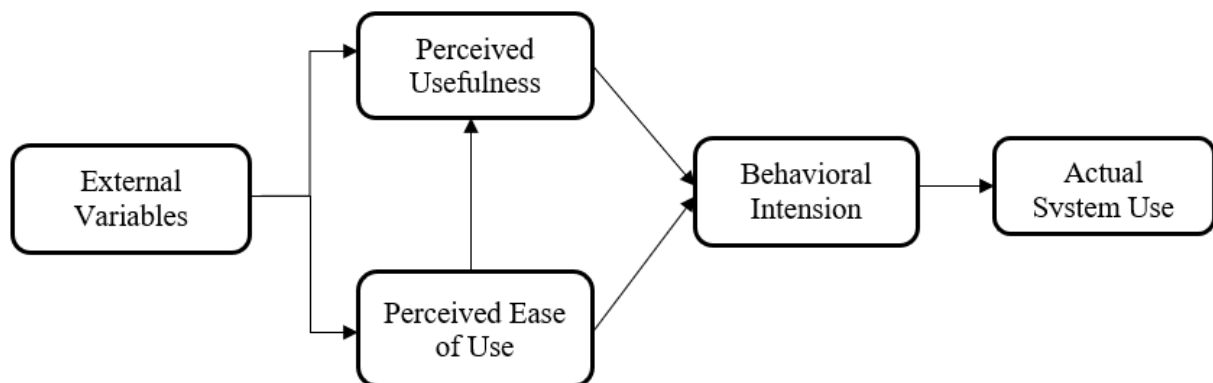
2.2.1 Technology Acceptance Model (TAM)

As a result of the adaptation of the theory of reasoned action (TRA) to explain individual system utilization in the workplace, the theory of action management (TAM) came into being. It is also implied by this model that the user's intentions to use a system may be described by two beliefs: the user's perceived usefulness and the user's perceived ease of use towards the system. The degree to which "a person believes that using the system will

enhance his or her performance" is referred to as perceived usefulness, and the degree to which "a person believes that using the system will be free of effort" is referred to as perceived ease of use. Both of these concepts are related to individual perceptions of the system. To put it another way, individuals will have a more positive attitude and intention toward the use of technology if it is not only easy to use but also helpful.

The two connected beliefs in this model may generalize to other circumstances, which is its major benefit over other models. As a result, some contend that it is the most reliable, economical, and significant model for describing how people embrace IT. In fact, since its creation, it has gotten a great deal of empirical support from applications, validations, and replications of its forecast accuracy. Several adapted TAM models were put out to accommodate emerging technologies, such as intranet and the Internet. The "exclusion of the possibility of influence from institutional, social, and personal control factors" is a significant theoretical shortcoming of TAM. Because of this, it is necessary to reevaluate the model's applicability for forecasting general individual acceptance, since the primary TAM elements may not accurately capture the unique effects of usage-context and technical aspects that may change user acceptability. Numerous adjustments and alterations have been made to the original TAM models as a result.

Figure (2.1) Technology Acceptance Mode

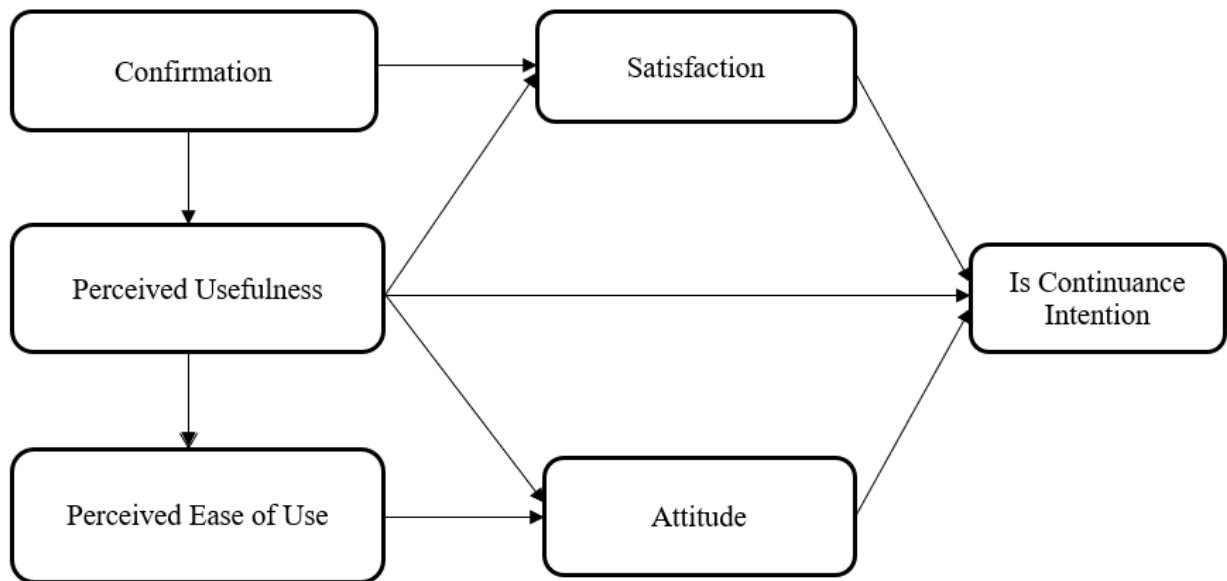


Source:Legris et al., (2003)

2.2.2 Technology Continuance Theory (TCT)

The Expectation Confirmation Model (ECM) and the Technology adoption Model (TAM) are two tools for forecasting and understanding user behavior in IS adoption and continuation. A novel theory of technology continuity (TCT). TCT makes a significant contribution by integrating attitude and satisfaction, two fundamental dimensions, into a single continuity model. Liao et al. (2009) integrated attitude and satisfaction, the two primary core notions, into a single continuity model.

Figure (2.2) Technology Continuance Theory



Source: Liao et al, (2009)

2.3 The Influencing Factors on Customer Satisfaction

In this part, the characteristics that influence consumer satisfaction in mobile wallets—which are used as independent variables in the study's conceptual framework—were explained.

2.3.1 Perceived Usefulness

The term perceived usefulness (PU) refers to one of the TAM model's important antecedents. The degree to which a person feels that using a certain system would enhance their performance and overall effectiveness is known as their perceived utility (PU). It implies that customers' intentions for how they would use a system are significantly influenced by their opinions of the system's usefulness. According to Cheng and Huang (2013), there is a clear and positive correlation between the behavior associated with utilizing mobile devices and the perceived usability of mobile ticketing services. Similar to this, Wang et al. (2006) showed that behavioral intention to use mobile services would rise in proportion to the perceived utility of such services. In summary, clients are more inclined to use mobile services if they feel that doing so would improve their transaction.

2.3.2 Perceived Trust

Customers are usually asked for personal or financial information because of the nature of mobile payment apps. The development of a successful mobile payment application requires providers to prioritize gaining and maintaining the confidence of their clientele. That's why customers usually worry about security and privacy when they're getting ready to do business online or use a mobile device to make payments. Customers will associate trust with safe and secure conduct. They want to be sure that everything will go according to plan, that their information won't be compromised in any manner, and that it won't be revealed to unauthorized parties. Consumer behavior is greatly influenced by trust, particularly when dealing with ambiguous situations like electronic payments. It's quite possible that this will play a big part in the spread of mobile wallets.

2.3.3 Brand Image

A product or service's intangible qualities are referred to as its brand image. Customers' connections with a brand are a reflection of its image. Brand image is a meaningfully arranged collection of associations. An emotional component of a brand is represented by its brand image. Public opinion may be influenced by a brand's perceived quality. Customers' strong, lucrative, and distinctive connections with the brand in their minds include associations with its features and advantages. Consumers may acquire opinions about a brand's features and advantages in a variety of methods, including via advertising campaigns, first-hand encounters, internet research, information from sponsored sources, and other media. One of the key components of the brand creation process is thought to be the brand image. These days, consumers take into account a brand's image in addition to the caliber of its goods and services. Suki's (2011) research indicates that consumer happiness in the context of m-commerce is influenced by brand image.

2.3.4 Security System

It is essential to take security into account if one is doing financial transactions utilizing digital platforms. As a consequence of this, the danger of financial or personal information being leaked and utilized for fraudulent purposes is one of the key challenges that stands in the way of the broad use of electronic wallets. There is a possibility that consumers may feel more inclined to share personal information while they are doing transactions online. Chawla and Joshi (2019), Shao and Yin (2019), and Phuong et al. (2020) all found that the presence of payment security measures had a substantial influence on the level of trust that customers had in the process of making payments using an electronic wallet. Due to the fact that the

provision of facilities and procedures inside company units is dependent on easy access and outstanding payment infrastructure operations, users and business settings embrace highly secured systems.

2.3.5 Service Quality

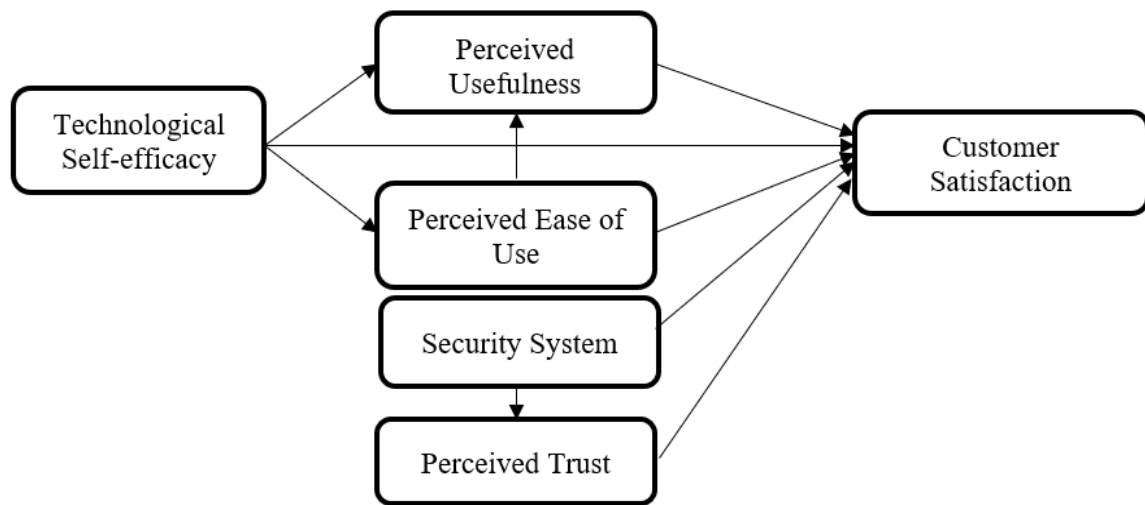
Service quality for mobile wallets refers to the overall experience users receive when interacting with a mobile wallet application or service. It encompasses several key factors that influence users' perceptions of the service and their satisfaction levels. Users expect mobile wallets to be reliable and perform consistently without any glitches or errors. Transactions should be processed promptly, and the app should function smoothly under various conditions. Users value mobile wallets that offer fast and efficient transaction processing. Whether making payments in-store, online, or transferring funds between accounts, users expect quick and hassle-free transactions. Mobile wallets that continuously innovate and offer additional features beyond basic payment capabilities can enhance the overall user experience. Features such as rewards programs, budgeting tools, and integration with other services add value to the mobile wallet service. Customer satisfaction and service quality are closely related. Greater customer satisfaction levels are correlated with greater quality levels. Rahhal (2015) examines how aspects of service quality affect consumer happiness in Syrian mobile phone businesses. The findings indicate that there is a substantial direct relationship between service quality and customer satisfaction.

2.4 Previous Research Studies

The three study articles that are shown here are the ones that were chosen as the previous studies for this inquiry from those sources.

Md. Wasiul Karim (2022) looked at the features of the Bangladeshi E-Wallet Payment System Study of Customer Satisfaction. The goal of the research was to improve the mobile payment system in order to facilitate the development of e-payments and raise customer satisfaction levels for perceived utility, perceived simplicity of use, perceived security, and perceived trust. Using the Extended Technology Acceptance Model (ETAM), every construction will be validated in order to gauge user satisfaction. Nonetheless, self-efficacy has been included into the new ETAM model to illustrate the relationship between self-efficacy and pleasure with using new technologies.

Figure (2.3) Factor influencing on satisfaction of mobile wallet

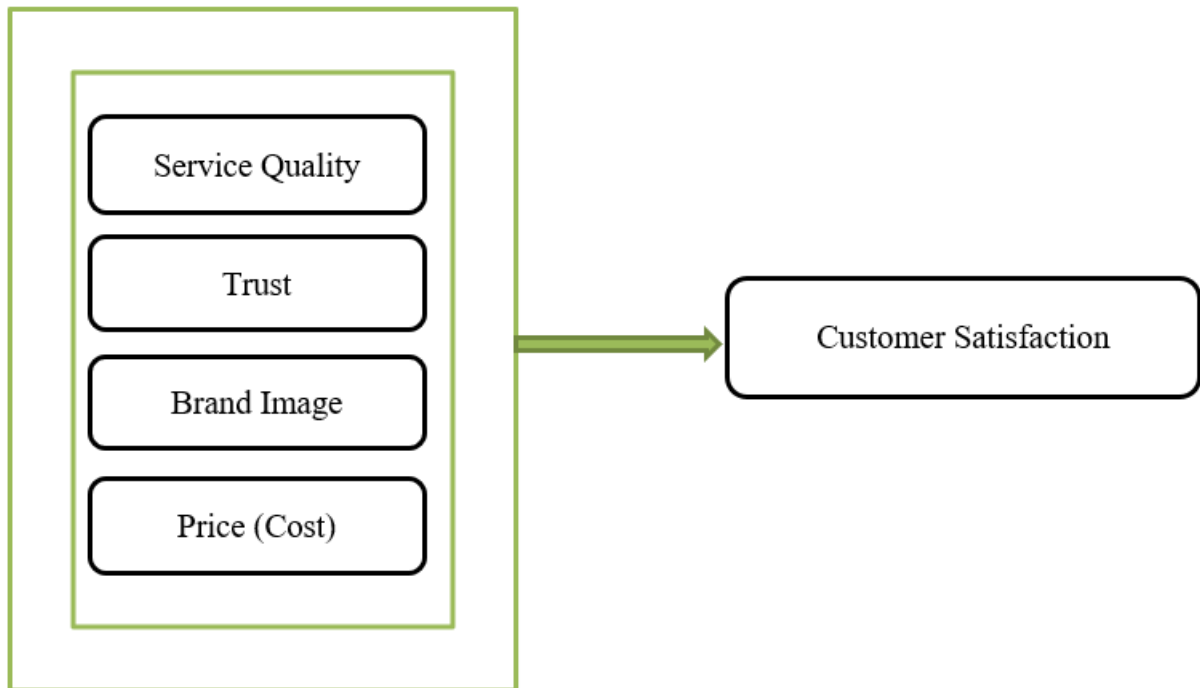


Source: Md Wasiul Karim (2022)

For this research, 480 smartphone users in Bangladesh were included in the sample, which was selected using the purposive sampling technique. Social media and in-person surveys were used to gather data in order to get at least 385 respondents. This research bases its approach on the technology acceptance model (TAM) to determine how satisfied customers are with using e-wallets. Furthermore, the present study examined various factors, such as technology self-efficacy, perceived usefulness, perceived ease of use, system security, perceived trust, and satisfaction with the e-wallet payment system, in order to examine the applicability of TAM from a Bangladeshi perspective in the satisfaction of e-wallets.

A study by Mohd Farid Shamsudin (2020) looked at the assessing elements that influence consumers' happiness with e-wallet services. The aim of this research is to assess the elements that may contribute to consumer satisfaction with Malaysia's e-wallet services using the Technology Acceptance Model (TAM). The research used a quantitative approach, collecting data using questionnaires. 500 students in Kuala Lumpur were given surveys using a Google Form, which was dispersed among different social groups. This research used the convenience sampling approach, one of the non-probability sampling strategies. An online poll was used for this research. There are four parts in the five-point Likert scale questionnaire that was created.

Figure (2.4) Factor influencing on satisfaction of mobile wallet

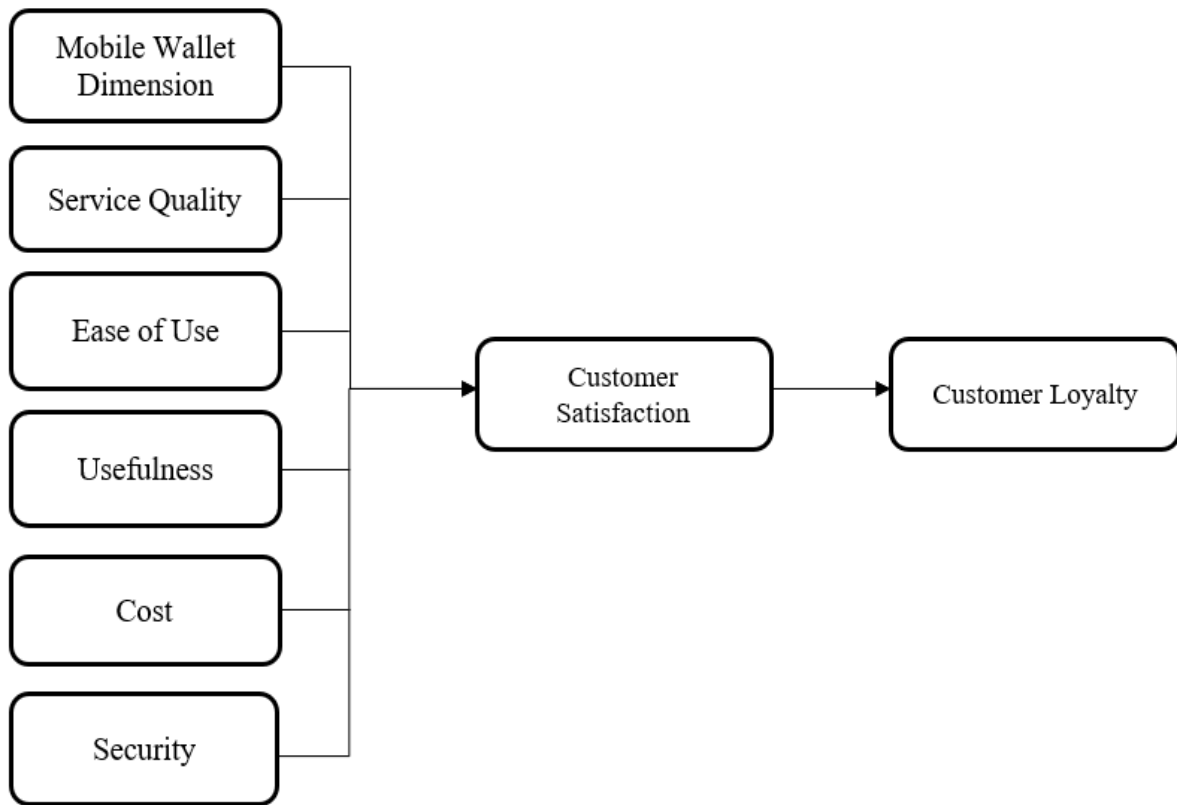


Source: Mohd Farid Shamsudin(2020)

The study's findings highlight how concerned customers are about the quality of the services they get. Service providers need to make sure they are dependable and responsive. Employees who provide customer service must also be trained in empathy and attentiveness. The findings also indicate that one of the elements that might contribute to consumer happiness is brand image. To build product and brand recognition, service providers may need to engage in brand awareness campaigns and connect with their target market more often. In addition to pricing, which is a significant component in consumer satisfaction, trust is another crucial aspect that may influence it.

In order to learn more about how mobile wallet service quality factors impact user experiences and customer satisfaction and loyalty, Ahmed S. Ajinal (2023) conducted a research. From the standpoint of the consumers, this research investigated whether mobile wallet services had an effect on customer happiness and loyalty offered by financial institutions.

Figure (2.5) Factor Influencing on Satisfaction of Mobile Wallet



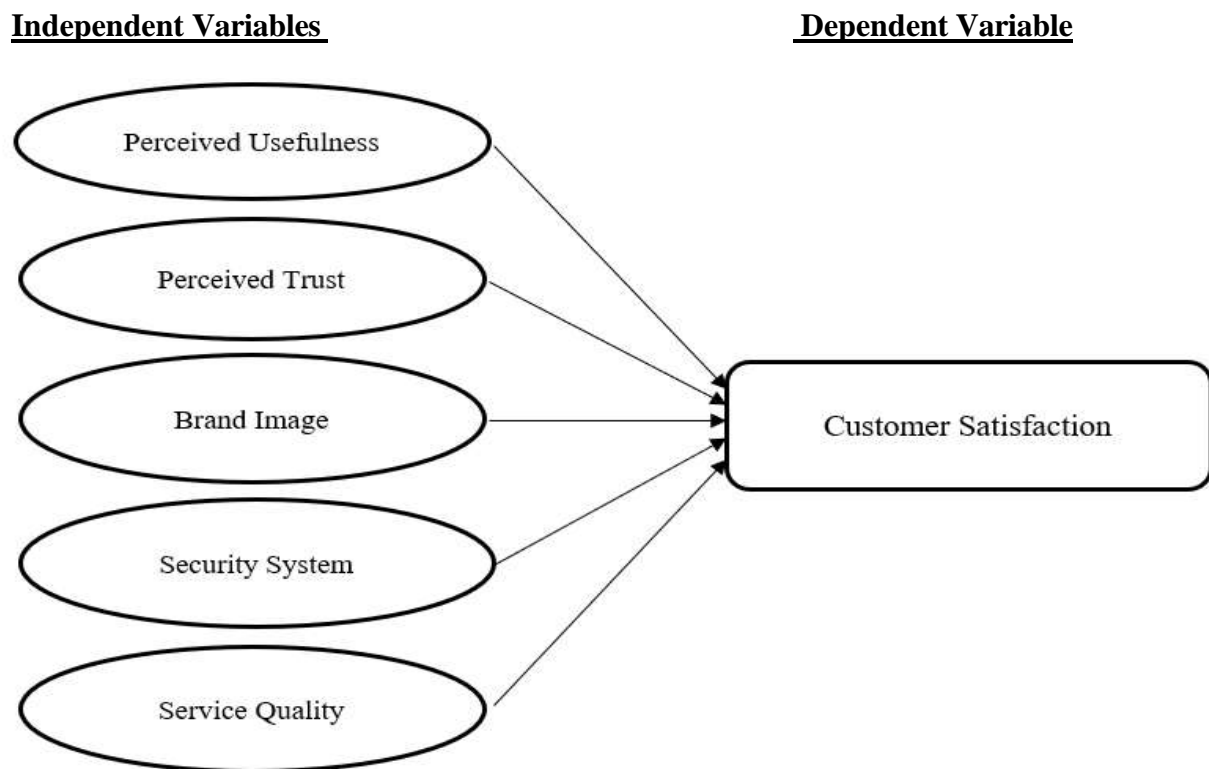
Source:Ahmed S. Ajinal(2023)

For the purpose of determining the extent to which separate variables influence a single dependent variable, regression analysis is used. In the context of mobile wallet dimensions, the independent factors consist of perceived service quality, perceived ease of use, perceived usefulness, perceived cost, and perceived security. On the other hand, the dependent variables consist of customer satisfaction and customer loyalty. Through the use of customer satisfaction as a mediator, the purpose of this study was to shed light on the connection that exists between mobile wallet service and customer pleasure, as well as the impact that m-wallet dimensions have on customer loyalty. For the purpose of collecting primary data from customers, a quantitative approach was used in conjunction with a questionnaire that was sent to them. Following the submission of the application, a total of 557 different respondents filled out the questionnaire, and the primary data was tested and analyzed using SPSS.

2.5 Conceptual Framework of the Study

The conceptual framework of this study was created using the pertinent theories, ideas, and earlier research investigations, as shown in Figure (2.6).

Figure (2.6) Conceptual Framework of the Study



Source: Own Compilation (2024)

Using a conceptual framework, this research investigates the factors that influence customer happiness. It lists a number of independent factors that are thought to have a direct impact on consumer satisfaction, including brand, cost, security, perceived utility, perceived simplicity of use, and service. The association between these characteristics and customer satisfaction is also influenced by demographic parameters, including age, gender, and educational attainment. According to the framework, age, gender, and education all have an impact on the strength or direction of the correlations between these characteristics and customer satisfaction. With a thorough grasp of the aspects impacting consumer satisfaction, the research offers an organized method for comprehending its dynamics. This methodology may be used in future studies to verify the theoretical model and test these correlations practically.

Working Definition

Perceived Usefulness in this study refers to the step to which users believe that using AYA Pay Wallet enhances their financial transactions or overall convenience.

Perceived Trust in this study refers to covers user confidence in the wallet's reliability and integrity. It includes beliefs about the company reputation of the service.

Brand Image in this study refers to a positive brand image can lead to greater acceptance and usage.

Security System in this study refers to the actual technologies and processes in place to protect user data and transaction, such as two-factor authentication, data encryption and fraud detection systems.

Service Quality in this study refers to the customer support, ease of use and responsiveness.

Customer Satisfaction in this study refers to the customer support, service availability and the quality of that service are considered as a whole to meet the customers goals.

CHAPTER III

BACKGROUND STUDY OF AYA PAY WALLET

This chapter provides an overview of AYA Bank. Customers satisfied provide by AYA Pay in terms of perceived usefulness, perceived trust, brand image, security system and service quality are presented in this chapter

3.1. Current Status of Mobile AYA Wallet Service in Myanmar

Myanmar's mobile services sector has undergone significant transformation over the past decade, transitioning from a state-controlled sector with limited accessibility to a competitive market with a high penetration rate. This evolution has been driven by regulatory reforms, foreign investments, and advancements in technology, making mobile services a critical part of daily life in Myanmar. In the early 2010s, mobile services in Myanmar were sparse, expensive, and predominantly controlled by the state-owned Myanmar Posts and Telecommunications (MPT). SIM cards were a luxury, costing hundreds of dollars, which restricted access to a small fraction of the population. However, regulatory changes and the liberalization of the telecom sector in 2013 marked the beginning of a rapid expansion.

The entry of foreign telecom operators like Telenor and Ooredoo in 2014 drastically changed the market dynamics, leading to a surge in mobile penetration. By 2017, the number of mobile subscriptions had soared to over 54 million, covering more than 90% of the population. As of 2024, Myanmar's mobile services market is primarily dominated by four key players: MPT (Myanmar Posts and Telecommunications), Telenor Myanmar, Ooredoo Myanmar, and MyTel.

Technological advances have seen Myanmar's mobile network infrastructure undergo substantial upgrades, moving from 2G and 3G networks to the deployment of 4G LTE and the initial stages of 5G testing. The expansion of 4G LTE has significantly improved internet speeds and accessibility, facilitating a boom in mobile internet usage and digital services.

The rise of mobile financial services is one of the most notable developments in Myanmar's telecom sector. Mobile wallets like Wave Money, KBZ Pay, and AYA Pay have gained widespread adoption, offering services such as money transfers, bill payments, and online purchases. These services are particularly crucial in a country where traditional banking infrastructure is limited, providing financial inclusion to underserved populations. The regulatory environment in Myanmar has been a mix of progressive and challenging developments. The Telecommunications Law enacted in 2013 laid the groundwork for

market liberalization and competition. However, recent years have seen increased regulatory scrutiny, especially concerning data privacy, cybersecurity, and market practices. The Central Bank of Myanmar (CBM) has also implemented stringent KYC requirements for mobile financial services to combat fraud and enhance security. Despite the progress, the mobile services sector in Myanmar faces several challenges: political instability, regulatory uncertainty, infrastructure gaps, and cybersecurity threats. The future of mobile services in Myanmar looks promising but is contingent on several factors: political stability, successful 5G deployment, regulatory reforms, and infrastructure investment.

In conclusion, Myanmar's mobile services sector has come a long way from its early days of limited accessibility and high costs. However, the sector must navigate challenges such as political instability, regulatory uncertainties, and infrastructure gaps to sustain growth and continue serving the needs of the population.

3.2 Profile of AYA Bank

On July 2, 2010, the Central Bank of Myanmar Ma Ba Pa/P-223(7)2010 granted AYA Bank a new banking license to do business as an investment and development bank. On August 11, 2010, the bank opened a branch at its registered office in Nay Pyi Taw, and AYA Bank officially opened for business. U Zaw Zaw, a well-respected businessman, philanthropist, and entrepreneur from Myanmar, is the founder and primary shareholder of AYA Bank. He has a wide range of commercial interests, including manufacturing, construction, hotel, and agricultural. With branches spread across every state and region of the nation, AYA Bank is the second-largest private bank in the nation. It offers a comprehensive range of cooperative, retail, and commercial banking products and solutions to both domestic and foreign clients. AYA Bank's client base has grown quickly because to its use of technology and unique customer care. As of June 2023, AYA Bank has established 265 branches and 678 ATMs around the nation in the preceding 13 years. AYA Bank always aims to provide the finest financial services and products available on the market and was the first bank in Myanmar to install the Centralized Core Banking System. In addition to offering local banking services, AYA Bank also offers international services to help clients carry out their goals and objectives. client support for the bank's reputation and brand is shown in particular by the rise in non-bank client deposits, which as of September 2018 had reached over 5.26 trillion Kyats. The Bank is keeping up its outreach across Myanmar, cultivating connections with overseas partners and new clients, and fortifying its capital and risk management procedures. The Bank will also place a strong emphasis on developing human

capital and promoting an innovative corporate culture via technology in order to provide clients new goods and services. The Bank will be in a good position to surpass all other banks in Myanmar as the banking sector reform process continues to progress.

3.2.1 Mission

AYA BANK Our goal is to become the top bank in Myanmar by pursuing exceptional, long-term, sustainable development for the bank and all of its stakeholders.

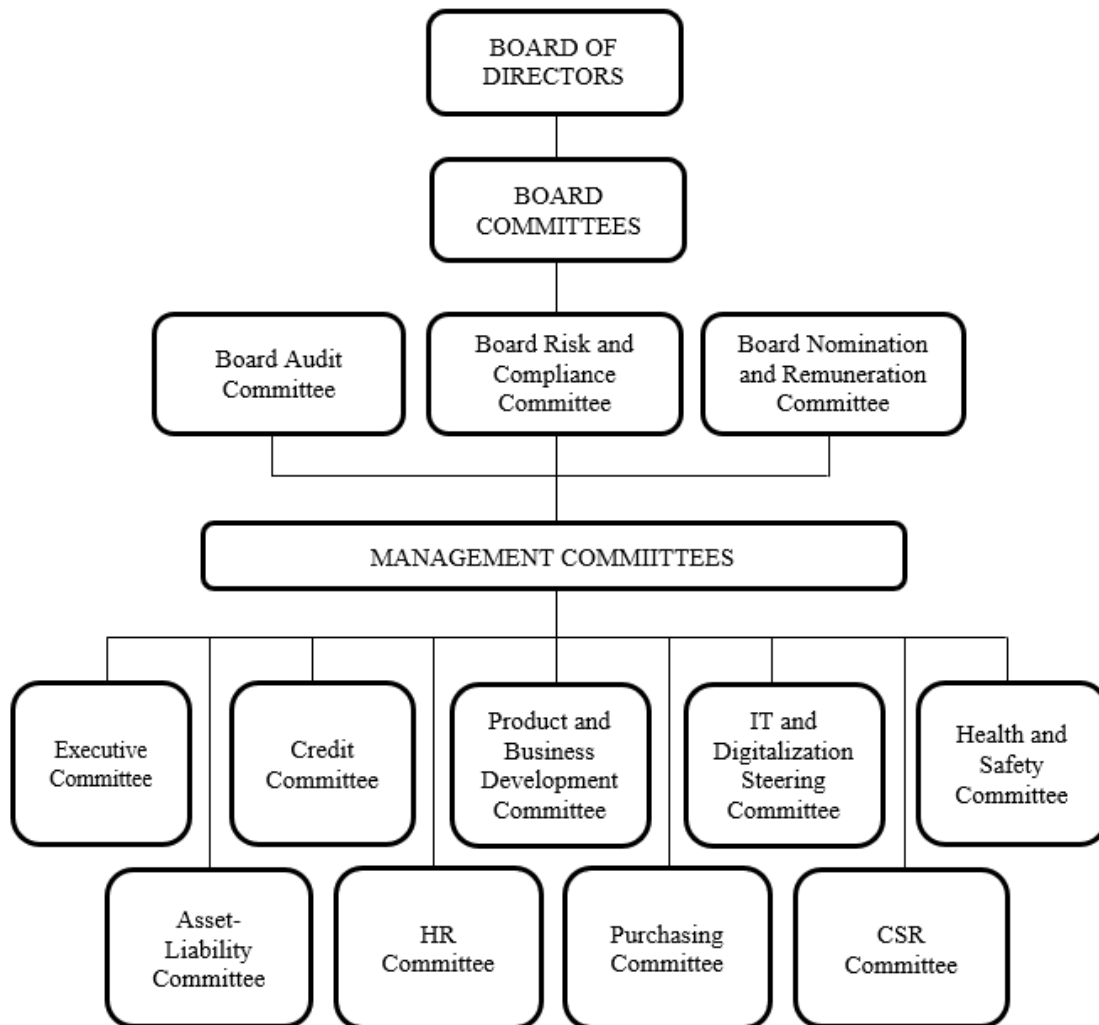
3.2.2 Corporate Value

The corporate principles of AYA Bank include: moving forward as a TEAM; thinking and acting in an honest manner; maintaining integrity at all times; showing compassion for our clients, coworkers, and other individuals we come into contact with; and acting with integrity at all times.

3.2.3 Organization Structure of the AYA Bank

Six executive directors and three non-executive directors make up the nine members of the AYA Bank board of directors. The governance of AYA Bank is structured as a two-tier committee. The management committee is the lower tier committee, while the board committee is the upper tier committee. There are five committees in the upper tier committee: the audit and risk committee, the executive committee, the nominating committee, the compensation committee, and the compliance and legal committee. AYA Bank has 263 branches and employs 6662 people.

Figure (3.1) Organization Structure of AYA Bank



Source: AYA Bank,2024

The organizational structure of AYA Bank consists of a board of directors, a board committee at the board level, and committees on nomination and remuneration, risk and compliance, and audit. The board committee served as the management body for the whole bank. There are eight committees: the Executive Committee, the Product and Business Development Committee, the IT and Digitalization Steering Committee, the Health and Safety Committee, the Credit Committee, the Asset-Liability Committee, the HR Committee, the Purchasing Committee, and the CSR Committee.

3.3 The Influencing Factors Customer Satisfaction in AYA Mobile Wallet

The success and adoption of the AYA Mobile Wallet can be influenced by several factors. These include perceived usefulness, perceived trust, brand image, cost, security

system, and service quality. Each of these factors plays a critical role in shaping user perceptions and the overall user experience.

3.3.1 Perceived Usefulness

By connecting their bank accounts and AYA Pay accounts, customers may make deposits and withdrawals. They may also use Visa, JCB, and Myanmar Payment Union (MPU) cards to top up. Both an e-commerce application for Myanmar Payment Union (MPU) cards and an upgrade to the AYA Pay digital service application are required for the service. Transferring money from one wallet account to another doesn't cost either party anything. accounts can also be saved as Favorites contacts. Customers can pay from home and work with AYA Pay without having to wait long at the meter office. YCDC Bill Payment other financial services and insurance services can be paid with AYA Pay. In particular, AYA Pay account can be filled easily and simply at the nearest AYA bank branch and AYA agent. AYA Mobile Wallet offers various features such as easy fund transfers, bill payments, and access to financial services, which contribute to its perceived usefulness. Ensuring that these services are reliable, efficient, and user-friendly can significantly enhance the perceived usefulness of the wallet.

3.3.2 Perceived Trust

AYA Pay uses security technologies to keep customer data and account information secure. Every time use AYA Pay making transactions easy from anywhere. AYA Pay provides a range of services such as money transfers, withdrawal payments. AYA Bank's foundation can be trusted. Updates are made from time to time to provide the best services. For AYA Bank's businesses and diverse companies, AYA Pay is trusted by customers for its collaboration. Trust is built through consistent and transparent operations, secure transactions, and positive customer experiences. AYA Bank must ensure that users feel their money and personal information are safe when using the mobile wallet. Trust can be bolstered through robust security measures, transparent communication, and a strong track record of reliability.

3.3.3 Brand Image

AYA Pay uses innovative technologies. Protects customers' financial and personal information using data encryption and fraud detection systems. Providing a mobile application with user-friendly interface and easy navigation for ease of use. Available to

customers 24 hours a day. money transfer, cash out and cash in services such as bill payment are provided.

Faster and faster services are provided in doing transaction. In case of connection error, Live Chat feature has been added to solve it. Free services, promotions, satisfying customers by offering cashback programs. AYA Pay Brand is working in cooperation with the largest store, businesses, hospitals and telecommunication companies in Myanmar. AYA Pay offers movie ads, conduct awareness campaigns through online media. Prominent advertisements work to enhance the image of the brand. AYA Pay brand being a payment option that can be used in public buildings. Improving the image of AYA Pay has received the trust of the customers as they have put their interests and security in concentration. AYA Bank's reputation for stability, customer service, and innovation in financial services contributes to a favorable brand image. Marketing efforts, customer testimonials, and consistent service quality all play a role in enhancing the brand image.

3.3.4 Security System

In AYA Pay's security and privacy setting, user can change the password, set face ID and fingerprint, and check which device the user's personal account is accessed on. Users have to use a time-limited OTP to access. This OTP receives methods includes SMS OTP and Viber OTP. Customers can use as they like. If customer choose Viber OTP, the AYA Pay registered phone number and the Viber registered number need to be the similar. In AYA Pay Digital service principle paying with AYA pay's QR code is safer than using Debit Card, Credit Card, Visa Prepaid Card and Face ID, Finger Print, or passcode are required for purchases or payment on phone. Users' card numbers and personal information are not shared with merchants, user can check personal information using password himself. If connecting with a own physical card, do not reveal the full card number to protect the user's security. AYA Pay complies with the European Union's General Data Protection Regulation (GDPR). Complies with local and foreign privacy laws. Users need assurance that their financial and personal data are protected against fraud and unauthorized access. AYA Bank must implement advanced security measures such as encryption, two-factor authentication, and regular security audits. Educating users about security practices and promptly addressing any security concerns are also crucial components of a robust security system.

3.3.5 Service Quality

AYA Bank is a bank that manages the customer experience in Myanmar. Customers can use the service over the counter (OTC) of the bank branches as well as the digital channel service. Listen to the need of customers, provide clear communication and prompt feedback, and provide customized solutions. Various related support services (Savings Account, Fixed Deposit, Loans, Insurance, etc.) have been serving the needs of the customers. AYA Bank provides human resources to serve customers. AYA Bank provides in-house training and external training to provide customers with the services they need. In this training, the frontline staff of the bank branch are taught to solve their needs, and the head office staff also supports them. AYA Pay team also provides support for user convenience issues. AYA Pay's customer service is available 24/7 and resolves users' issues closely. AYA Pay Live Support Team can assist the customer via online chat as well as by phone calling for assistance. Therefore, service quality encompasses the overall experience users have when interacting with the AYA Mobile Wallet. This includes the user interface, customer support, transaction speed, and the availability of features and services. High service quality leads to greater user satisfaction and loyalty. AYA Bank should continuously monitor and improve the service quality by incorporating user feedback, ensuring system reliability, and providing exceptional customer support.

CHAPTER 4

ANALYSIS FACTORS INFLUENCING CUSTOMER SATISFACTION OF AYA PAY WALLET

This chapter presents an examination of how customer satisfaction with AYA PAY Wallet at AYA Bank is affected by mobile wallet services. There are three parts in this chapter. The study design is presented in the first part, and the respondent profile is shown in the second. The examination of how mobile wallet services affect AYA Pay Wallet customers' happiness is included in the third part.

4.1 Research Design

This study uses a random sampling method to ensure unbiased selection and generalizability of results. The sample design includes: (1) defining the population and sample size, (2) selecting data collection instruments, (3) designing the questionnaire, (4) conducting a pilot test, and (5) ensuring validity and reliability (Hamed, 2016). A sample size of 200 respondents is chosen, balancing cost-efficiency and representation. Random sampling is straightforward and cost-effective, providing a solid foundation for the study's findings.

The researcher distributed questionnaires to acquaintances and family members before distributing them to selected respondents to ensure they understand the surveys and prevent false impressions. Taro Yamane's formula, with a 95% confidence level, was used in this study to calculate the results.

$$\begin{aligned}n &= N / (1 + Ne^2) \\ &= 400 / (1 + 400 * 0.05^2) \\ &= 200\end{aligned}$$

n= sample size

N=population size

e= level of precision or sampling error

From June 2024 to July 2024, the study's objectives were to ascertain the sample size and accuracy of 200 customers out of an average population of 400. 200 of the 220 surveys that were sent out were returned. Structured surveys were sent over social media or mailed to AYA Wallet Pay using a random sampling technique. It was also necessary to get secondary data from published journals and earlier research on customer happiness and service quality.

SPSS was used to analyze the survey data, and descriptive statistics were used to

summarize sample characteristics and demographic information. Cronbach's alpha is used in reliability analysis to assess the internal consistency of questionnaire scales. The link between independent factors including perceived usefulness, trust, and customer happiness was investigated using correlation analysis. By determining the degree to which independent variables predict customer happiness, multiple regression analysis assisted in identifying the most important variables affecting users' satisfaction with the AYA Pay Wallet.

The study's validity is ensured through content and construct validity. Content validity is achieved by designing questionnaire items based on validated scales and aligning them with the conceptual framework. Construct validity is confirmed through factor analysis, ensuring survey items load appropriately on their constructs. Reliability is measured using Cronbach's alpha, with a Cronbach's alpha value of 0.70 or higher indicating the items reliably measure the underlying constructs.

4.2 Profile of the Respondents

Standardized questionnaires are sent to 400 credit clients in order to collect main data. In order to determine the characteristics of AYA Wallet Pay loan customers, the response profile is also essential. The demographic information of the respondents who completed the structured questionnaire is shown in Table (4.1).

Table (4.1) Demographic Data of the Respondents

Sr. No.	Item	Category	No. of Respondents	Percent
	Total		200	100
1	Gender	Male	68	34
		Female	132	66
2	Age (years)	20 ≤	18	9.0
		21-30	33	16.4
		31-40	88	43.8
		41-50	30	15.2
		50 above	31	15.6
3	Education Background	High School	6	1.7
		Bachelor's degree	250	70.8
		Master Degree	78	22.1
		Other	19	5.4
4	Occupation (Position)	Executive	28	13.9
		Manager	13	6.6
		Insurance specialist	34	17.2
		GM	27	13.5
		business owner	98	48.8
5	Occupation Level	Company Staff	28	13.9
		Government Staff	13	6.6
		Student	34	17.2
		Self-Employed	27	13.5
		Others	98	48.8
6	Education Level	High School	16	5.3
		University Student	34	11.5
		Graduate	137	45.5
		Master/PhD	54	18.0
		Others	59	19.7

Source: Survey Data, 2024

This report analyzes the demographic data of 400 credit customers who responded to a standardized questionnaire aimed at identifying characteristics of loan users of AYA Wallet Pay. The demographic profile of the respondents is essential for understanding the attributes and diversity of the customer base. The survey data shows that a majority of the respondents are female (66%), with males constituting 34%. The largest age group among the respondents is 31-40 years, accounting for 43.8%. Other significant age groups include 21-30 years: 16.4%, 41-50 years: 15.2%, older than 50 years: 15.6%, and 20 or younger: 9.0%. Education background is predominantly held by Bachelor's degree holders (70.8%), followed by Master Degree holders (22.1%). Other educational backgrounds are 5.4%, and high school education is 1.7%. The most common occupation among respondents is business ownership (48.8%), followed by insurance specialists (17.2%), executives (13.9%), General Managers (GM) (13.5%), and managers (6.6%). Occupation levels are distributed as follows: Company Staff (13.9%), Government Staff (13.5%), and Self-Employed (27.5%). The study also found that the majority of respondents are self-employed (27.5%), graduate (137.5%), and have a Master/PhD (54.8%) In conclusion, the demographic data of AYA Wallet Pay loan users provides valuable insights into their characteristics, age distribution, and occupation levels. By understanding these demographics, companies can better serve their customers and improve their overall customer experience.

4.3 Factors Influencing Mobile Wallet Services on Customer Satisfaction

Five factors may be used to assess Perceived Usefulness, Perceived Trust, Brand Image, Security System, Service Quality. This section will look at the mean and standard deviation of the five components shown in the table charts. A 5-point Likert Scale (5= Strongly satisfaction, 4= satisfaction, 3= Neutral, 2= unsatisfied, and 1= Strongly unsatisfied) is used in the structured questionnaire to assess the degree of influencing variables on customer satisfaction.

Table (4.2) Mean Rating Scale

No.	Score Range	Mean Rating
1	1.00 -1.80	Very Low
2	1.81 -2.60	Low
3	2.61-3.40	Average
4	3.41- 4.20	High
5	4.21-5.00	Very High

Source: Best, 1977

According to Table (4.3), Best (1977) identified mean rating scale in order to interpret the survey data. He classified mean score level and mean rating by five ranges.

4.3.1 Perceived Usefulness

The first step toward core service excellence is tangibles. Respondents are asked to score five characteristics on a five-point Likert scale to measure the AYA Bank's Perceived Usefulness. The table below depicts how respondents perceived tangibility. Table (4.3) depicts the Perceived Usefulness from the client's perspective.

Table (4.3) Perceived Usefulness

No.	Perceived Usefulness	Mean Score	Std. Deviation
1.	Using the AYA Mobile Wallet enhances the ability to manage the finances.	4.02	0.748
2.	The AYA Mobile Wallet helps complete financial transactions more quickly.	3.95	0.735
3.	Using the AYA Mobile Wallet improves efficiency in managing financial tasks.	4.10	0.892
4.	AYA Mobile Wallet is a financial application that makes it easier to track expenses.	3.91	0.737
5.	The AYA Mobile Wallet provides useful features for financial needs.	3.87	0.748
	Overall Mean	3.97	

According to Table (4.3), The AYA Bank's Mobile Wallet has been evaluated based on customer satisfaction scores. The survey found that the wallet enhances financial

management, helps complete transactions quickly, improves efficiency in managing financial tasks, and makes it easier to track spending. However, the wallet's usefulness was the lowest among the characteristics, with a mean score of 3.87. The speed of transactions was the highest mean score, with a mean of 3.95. The efficiency in managing financial tasks was the highest mean score, with a mean of 4.10. The wallet's ability to track spending was also appreciated, but this aspect scored slightly lower with a mean of 3.91.

The AYA Mobile Wallet has received a favorable response from users, with an overall mean score of 3.97. This indicates that the wallet is perceived as a useful tool for managing financial tasks and transactions. However, there are opportunities for enhancing certain features to further increase customer satisfaction and perceived usefulness. The insights gathered from this analysis can guide AYA Bank in making targeted improvements to its mobile wallet service.

4.3.2 Perceived Trust

To begin the journey toward core service excellence, tangibles are the first step. In order to determine the level of perceived trust that customers have in the AYA Bank, respondents are asked to rate five attributes using a Likert scale with five points. The following table illustrates how respondents saw the tangibility of the situation. Table (4.4) illustrates the client's perception of the level of trust that they have in the company.

Table (4.4) Perceived Trust

No.	Perceived Trust	Mean Score	Std. Deviation
1.	Trust the AYA Mobile Wallet to keep my financial information secure.	3.80	0.641
2.	Believe the AYA Mobile Wallet is reliable for financial transactions.	3.83	0.886
3.	The security measures implemented by AYA Mobile Wallet are reliable.	3.88	0.894
4.	The AYA Mobile Wallet is trustworthy for managing my money.	3.91	0.870
5.	AYA Mobile Wallet believes in protecting personal information.	3.89	0.887
	Overall Mean	3.86	

According to Table (4.4), AYA Bank's Mobile Wallet has been evaluated based on customer satisfaction scores. The survey asked respondents to score five characteristics on a five-point Likert scale. The results showed that respondents trust the Wallet to keep their financial information secure, believe it is reliable for financial transactions, feel confident in its security measures, and trust it for managing money.

The Wallet is also trusted for protecting personal information. The security of financial information was the most trusted characteristic, with a mean score of 3.80. The reliability of the Wallet for financial transactions was also a strong point, with a mean score of 3.83. Confidence in the Wallet's security measures was also high, with a mean score of 3.88. The trustworthiness of the Wallet in managing money was the highest, with a mean score of 3.91.

In conclusion, the AYA Mobile Wallet has received a favorable response from users regarding trust, with an overall mean score of 3.86. This suggests that the Wallet is perceived as a trustworthy tool for managing financial tasks and protecting personal and financial information.

4.3.3.Brand Image

To begin the journey toward core service excellence, tangibles are the first step. For the purpose of evaluating the AYA Bank's brand image, respondents are asked to rate five individual attributes using a Likert scale with five points. The views of the respondents on the brand image are shown in the table below. A representation of the brand image from the client's point of view is shown in table (4.5).

Table (4.5) Brand Image

No.	Brand Image	Mean Score	Std. Deviation
1.	The AYA Mobile Wallet has a positive brand image.	3.72	0.792
2.	AYA Mobile Wallet is connected and used with trust.	3.70	0.872
3.	The AYA Mobile Wallet is well-regarded among its users.	3.78	0.856
4.	The brand image of the AYA Mobile Wallet influences choice to use it.	3.82	0.791
5.	The AYA Mobile Wallet is perceived as a leader in mobile financial services.	3.83	0.777
	Overall Mean	3.77	

According to Table (4.5), The AYA Bank's Mobile Wallet has been evaluated based on customer satisfaction scores, with each characteristic receiving a mean score close to or above 3.7. The positive brand image is reflected by a mean score of 3.72, with reliability being associated with a mean score of 3.70. The wallet is well-regarded among users, with a mean score of 3.78. The influence of the brand image on users' choice to use the wallet is a mean score of 3.82, highlighting its significant impact. The highest mean score is for the perception of the wallet as a leader in mobile financial services, emphasizing its strong market position.

In conclusion, the AYA Mobile Wallet has received a favorable response from users regarding its brand image, with an overall mean score of 3.77. This indicates that the wallet is perceived as a reliable, well-regarded, and influential brand in the market. To further enhance customer satisfaction.

4.3.4 Security System

To begin the journey toward core service excellence, tangibles are the first step. It is requested of the respondents that they rate five attributes using a Likert scale with five points in order to determine the cost of the AYA Bank. The table below indicates how respondents assessed Cost. Table (4.6) displays the Cost from the client's viewpoint.

Table (4.6) Security System

No.	Security System	Mean Score	Std. Deviation
1.	The AYA Mobile Wallet provides robust security features.	3.77	0.809
2.	Confident about the security of users transactions with the AYA Mobile Wallet	3.89	0.669
3.	The AYA Mobile Wallet has effective fraud prevention measures.	3.14	0.806
4.	AYA Mobile Wallet is used by the encryption methods to protect personal data.	3.65	0.869
5.	The AYA Mobile Wallet alerts promptly about any suspicious activities.	3.79	0.751
	Overall Mean		3.65

According to Table (4.6), AYA Bank's Mobile Wallet has been evaluated based on customer satisfaction scores. Respondents were asked to score five characteristics on a five-point Likert scale. The results showed that the cost of using the AYA Mobile Wallet is reasonable, with a mean score of 3.77. Transaction fees are considered affordable, with a mean score of 3.89. The wallet offers good value for the cost, with a mean score of 3.14. The pricing of the services is competitive, with a mean score of 3.65. Users believe that the cost of the wallet is justified by its benefits, with a mean score of 3.79.

The AYA Mobile Wallet has received a favorable response from users regarding its cost, with an overall mean score of 3.65. This indicates that the wallet is perceived as reasonably priced and offering affordable transaction fees, though there is an opportunity to improve the perceived value for cost.

4.3.5 Service Quality

To begin the journey toward core service excellence, tangibles are the first step. In order to evaluate the capabilities of the AYA Bank's Security System, respondents are asked to rate five attributes using a Likert scale with five points. The answers to the Security System question are shown in the table below. A representation of the Security System from the client's point of view is shown in Table (4.7).

Table (4.7) Service Quality

No.	Service Quality	Mean Score	Std. Deviation
1.	The AYA Mobile Wallet provides high-quality services.	3.90	0.785
2.	The customer support for the AYA Mobile Wallet is responsive and helpful.	4.05	0.869
3.	Users satisfied with the speed of transaction using the AYA Mobile Wallet.	3.93	0.803
4.	The AYA Mobile Wallet offers many financial features that users need.	4.04	0.763
5.	The AYA Mobile Wallet is user friendly and easy to navigate.	4.10	0.730
	Overall Mean		4.01

According to Table (4.7), AYA Bank's Mobile Wallet has been evaluated based on customer satisfaction scores. The survey found that the wallet provides high-quality services, responsive customer support, and a wide range of useful features. The speed of transactions and the range of features contribute to the high level of customer satisfaction. The wallet is also user-friendly and easy to navigate.

The mean score for each characteristic is close to or above 3.9, indicating a high level of satisfaction among users. High-quality services (3.90) are recognized, followed by responsive and helpful customer support (4.05). Transaction speed (3.93) is satisfactory, followed by a wide range of useful features (4.04). The highest mean score (4.10) is for the user-friendliness and ease of navigation (4.10).

In conclusion, the AYA Mobile Wallet has received a highly favorable response from users regarding its service quality, with an overall mean score of 4.01. This indicates that the wallet is perceived as providing high-quality services, responsive customer support, and user-friendly features.

4.3.6 Analysis of Customer Satisfaction

A five-point Likert scale was used in order to conduct an analysis of customer satisfaction for each and every response. A total of five questions were posed to the respondents, and the findings of those questions are shown in Table (4.8).

Table (4.8) Descriptive Analysis of Customer Satisfaction

Sr No.	Descriptions	Mean	S.D
1	The AYA Mobile Wallet is easy to use and navigate	4.08	0.765
2	User trust the security measures implemented in the AYA Mobile Wallet.	4.17	0.756
3	AYA Bank brand image positively influences to use the wallet.	3.71	0.856
4	The cost of using the AYA Mobile Wallet is reasonable.	3.98	0.898
5	Personal information and financial data are trusted to be safe in this wallet	3.59	0.932
Average Mean		3.91	

Source: Survey Data, 2024

The AYA Mobile Wallet was analyzed using a five-point Likert Scale, with five questions asked to gauge various aspects of satisfaction. The results showed that the AYA Mobile Wallet is easy to use and navigate, with a high level of satisfaction with the user interface and overall usability. Trust in security measures was the highest mean score, reflecting strong confidence among users in the wallet's ability to secure transactions and data. The brand image of AYA Bank positively influences users' decision to use the wallet, though this aspect scored slightly lower than other dimensions, suggesting room for improvement. The cost of using the AYA Mobile Wallet is seen as reasonable, contributing positively to overall satisfaction. However, confidence in the security of personal and financial data scored the lowest, highlighting a potential area for enhancing customer assurance and satisfaction. The overall average mean score of 3.91 indicates a high level of customer satisfaction with the AYA Mobile Wallet, with high satisfaction levels with ease of use, trust in security measures, and perceived reasonable cost.

4.4 Correlation Analysis Between Mobile Wallet Service and Customer Satisfaction

Correlation is an additional strategy that may be used to ascertain the connection between variables. To be more exact, it evaluates the degree to which the orderings of two random variables are in agreement with one another. Calculating the strength of the association is accomplished via the use of Pearson's correlation coefficient. Within the range of -1 to +1, r always has a value. There is a positive or direct link between Y and X if Y

increases at the same time that X rises. If Y decreases as X increases, then there is a link that is either negative or indirect. An investigation into the connection between Mobile Wallets Service and the level of satisfaction experienced by customers is shown in Table.

Table (4.9) Correlation Analysis between Mobile Wallets Service and Customer Satisfaction

No.	Description	Pearson Correlation Coefficient	P-Value
1	Perceived Usefulness	0.438***	0.000
2	Perceived Trust	0.596***	0.000
3	Brand Image	0.351***	0.000
4	Security System	0.433***	0.000
5	Service Quality	0.596***	0.000

This study examines the relationship between Mobile Wallet Services and customer satisfaction using Pearson's correlation coefficient ((r)). The results show that perceived usefulness, trust, brand image, security system, and service quality have significant positive correlations with customer satisfaction.

Perceived usefulness is moderately associated with higher customer satisfaction, suggesting that the usefulness of the mobile wallet is moderately associated with higher satisfaction. Trust is strongly associated with customer satisfaction, suggesting that trust in the mobile wallet's security and reliability is highly associated with greater satisfaction. A positive brand image is also moderately associated with higher customer satisfaction, indicating that a positive brand image is moderately associated with higher satisfaction.

Security systems also show moderate positive correlations with customer satisfaction, suggesting that robust security measures are moderately associated with greater satisfaction. Service quality exhibits a strong positive correlation with customer satisfaction, indicating that high-quality service is highly associated with greater satisfaction.

In conclusion, the correlation analysis reveals significant positive relationships between all dimensions of Mobile Wallet Services and customer satisfaction. Perceived trust and service quality show the strongest correlations, highlighting their importance in enhancing customer satisfaction with AYA Bank's Mobile Wallet services. Perceived usefulness, brand image, and security system also play crucial roles, although their

correlations are slightly weaker. These insights can guide AYA Bank in prioritizing improvements in mobile wallet service dimensions to maximize customer satisfaction.

4.5 Analysis on the Effect of Mobile Wallet Services on Customer Satisfaction

To find out the effect of influencing factors on customer satisfaction, structured questionnaires are collected from 200 AYA Wallet customers. Multiple regression is applied to find out the relationship between dependent variable and independent variables and the result is shown in Table (4.12).

Table (4.10) The Impact of Mobile Service on Customer Satisfaction

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.139	0.243		4.696	.000
Perceived Usefulness	0.078**	0.092	0.066	0.848	.039
Perceived Trust	0.457***	0.075	0.406	6.122	.000
Brand Image	0.133***	0.070	0.135	1.896	.004
Security System	0.076**	0.063	0.075	1.202	.023
Service Quality	0.424***	0.073	0.439	5.775	.000
R ²	0.460				
Adjusted R ²	0.449				
F-Value	40.572 ***				

Source: Survey Data, (2022)

*** Correction is significant at the 0.01 level (2-tailed)

** Correction is significant at the 0.05 level (2-tailed)

Using structured questionnaires filled out by two hundred AYA Wallet clients, the research investigated the effect that mobile wallet services had on the level of satisfaction experienced by consumers. The link between customer satisfaction and independent factors such as perceived utility, perceived trust, brand image, security system, and service quality was investigated using multiple regression analysis. The results of this investigation were utilized to identify the nature of the association.

Despite the fact that the effect size is rather modest, the findings demonstrated that perceived usefulness has a positive and substantial influence on the level of satisfaction experienced by their customers. There is a strong positive and considerable influence that perceived trust has on consumer happiness, which indicates that confidence in the mobile wallet greatly boosts customer contentment. There is a positive and considerable influence that brand image has on customer satisfaction; however, the magnitude of this impact is lower when compared to the impact that perceived trust and service quality have.

There is a favorable and substantial influence that the security system has on the level of customer satisfaction, with the effect size being modest. There is a strong positive and considerable influence that service quality has on customer satisfaction, which suggests that high-quality services greatly increase consumer contentment.

The multiple regression analysis indicates that perceived trust and service quality have the most significant positive effects on customer satisfaction with AYA Bank's Mobile Wallet. Brand image and perceived usefulness also positively influence customer satisfaction, though to a lesser extent. The overall model explains approximately 46% of the variance in customer satisfaction ($R^2 = 0.460$), indicating a good fit.

CHAPTER V

CONCLUSION

This chapter presents findings and discussions firstly. Secondly, it presents the suggestions and recommendations based on the research findings. Finally, need for further study is recommended.

5.1 Findings and Discussions

This analysis focuses on the factors influencing customer satisfaction with AYA Bank's Mobile Wallet, which has become an integral part of the digital financial ecosystem. The study uses descriptive statistics (mean scores) and inferential statistics (multiple regression analysis) to identify significant factors contributing to customer satisfaction.

The mean scores for perceived usefulness with an overall mean of 3.97. This suggests that customers generally find the AYA Mobile Wallet useful for managing finances and completing transactions efficiently. The highest mean score relates to the wallet's ability to improve efficiency in managing financial tasks, indicating a high level of satisfaction with this aspect.

Perceived trust has an overall mean score with individual item scores. The highest score is associated with the trustworthiness of the wallet in managing money, suggesting that customers are confident in the security and reliability of the AYA Mobile Wallet.

Brand image has an overall mean score, indicating that the wallet is perceived positively, but there is room for improvement. The highest score is for the perception of the wallet as a leader in mobile financial services.

Security System has an overall mean score , indicating confidence in the security of user transactions, showing that security is a critical concern for users and has been reasonably addressed by the wallet.

Service Quality scores are the highest among the five factors. Overall, the mean scores suggest that Service Quality and Perceived Usefulness are particularly strong aspects of the AYA Mobile Wallet, indicating its potential to drive customer satisfaction.

The study conducted multiple regression analysis to understand the factors influencing customer satisfaction with AYA Bank's Mobile Wallet. The results showed that perceived usefulness has a positive but relatively small impact on customer satisfaction, with an unstandardized coefficient (B) and a p-value. Perceived trust is one of the most significant factors influencing customer satisfaction, with an unstandardized coefficient (B) and a p-

value. This factor underscores the importance of security and reliability in shaping customer perceptions and satisfaction with mobile financial services.

Brand image of the AYA Mobile Wallet also has a significant positive impact on customer satisfaction, with an unstandardized coefficient (B) and a p-value, showing significance at the 0.01 level. The standardized coefficient (B) is 0.135, indicating a moderate effect. A positive brand image can enhance customer loyalty and satisfaction, although its impact is less pronounced than that of Perceived Trust and Service Quality. The Security System factor has an unstandardized coefficient (B) and a p-value, suggesting a moderate impact on customer satisfaction. This finding aligns with the mean score analysis, where customers indicated reasonable confidence in the wallet's security features, but there is still room for improvement. AYA Bank should continue to strengthen these positive perceptions and focus on maintaining its leadership position in mobile financial services. The insights gathered from this analysis can guide AYA Bank in developing marketing strategies and service improvements to reinforce the brand's strong image.

Service quality is another highly significant factor, with an unstandardized coefficient (B) and a p-value, indicating a strong positive impact on customer satisfaction. High-quality services, responsive customer support, and a user-friendly interface are critical drivers of satisfaction, as indicated by both the mean scores and regression analysis. The insights gathered from this analysis can guide AYA Bank in making targeted improvements to its pricing strategy and enhancing the value proposition of its mobile wallet service.

Combining descriptive and inferential findings provides a comprehensive understanding of the factors influencing customer satisfaction with AYA Bank's Mobile Wallet. The key drivers of satisfaction are perceived trust and service quality, which have high mean scores and strong standardized coefficients. AYA Bank should prioritize maintaining robust security measures and continuously improving service quality to sustain and enhance customer satisfaction.

Service quality has a strong positive impact on customer satisfaction, as it includes responsive customer support, efficient transaction processing, and user-friendly features. AYA Bank should focus on continuously improving the quality of its mobile wallet services, such as training customer support staff, optimizing transaction processes, and regularly updating the user interface. Gathering and acting on customer feedback can help identify areas for improvement and ensure that the wallet meets user needs effectively. The insights gathered from this analysis can guide AYA Bank in maintaining and further enhancing its service quality to ensure continued customer satisfaction and loyalty.

In conclusion, the findings of this study underscore the significant role of perceived trust, service quality, brand image, security system, and perceived usefulness in driving customer satisfaction with AYA Bank's Mobile Wallet. By focusing on these key areas, AYA Bank can optimize its mobile wallet services, enhance customer satisfaction, and foster long-term customer loyalty. These findings highlight the importance of focusing on trust and service quality to improve customer satisfaction. Enhancing the perceived usefulness, brand image, and security system can further contribute to higher levels of customer satisfaction. This comprehensive approach can help AYA Bank optimize their mobile wallet services and better meet customer expectations.

5.2 Suggestions and Recommendations

Feature expansion should include advanced budgeting tools, personalized financial advice, and integration with other financial services. User education should be conducted through webinars, tutorials, and easily accessible guides. User interface improvements should be made more intuitive and user-friendly. Customer feedback loop should be established to identify pain points and areas for improvement. Partnerships with other service providers can be formed to integrate additional functionalities, such as loyalty programs, investment services, and insurance options.

Strengthening perceived trust involves transparent communication, third-party audits, and responsive customer support. Enhanced security features such as biometric authentication, AI-driven fraud detection, and end-to-end encryption can help build trust. Trust-building campaigns should emphasize the security and reliability of the mobile wallet.

Improving brand image involves maintaining consistency in branding across all platforms and customer touchpoints. Corporate Social Responsibility (CSR) activities that resonate with customers can enhance the brand's image. Influencer and community engagement can be achieved through marketing campaigns, awards, and certifications.

A robust security system should be ensured through proactive security measures, security awareness programs, incident response plans, security certifications, real-time alerts, and customer support training. Service quality should be enhanced through customer support training, service personalization, feedback integration, Service Level Agreements (SLAs), and a user-friendly interface.

The implementation roadmap includes short-term (0-6 months) campaigns focused on trust and brand image, medium-term (6-12 months) features based on customer feedback and evolving needs, strategic partnerships, and educational content about the mobile wallet's

features and security measures. Long-term (1-2 years) strategies should focus on continuous monitoring and upgrading security systems, pursuing industry certifications and awards, and expanding CSR activities and community engagement initiatives.

In conclusion, the recommendations provided aim to address key factors influencing customer satisfaction with AYA Bank's Mobile Wallet. By focusing on these factors, AYA Bank can significantly improve customer satisfaction and loyalty.

5.3 Need for Further Study

The study comparative analysis is suggested to benchmark AYA Bank's performance against competitors, highlighting areas of strength, opportunities for improvement and to analyze customer satisfaction across different demographic and psychographic segments to tailor services more effectively. The impact of emerging technologies, such as artificial intelligence (AI), blockchain, and biometrics, on mobile wallet services and customer satisfaction is also discussed. Understanding their impact will enable AYA Bank to innovate and integrate these technologies effectively. Customer experience journey mapping is recommended to identify key touchpoints and pain points, enabling strategies to optimize the customer experience at every touchpoint. Behavioral economics insights are suggested to understand how cognitive biases influence customer behavior and satisfaction, helping design features and communication strategies that align with customer psychology, thereby enhancing satisfaction. Cultural and regional differences should be explored to understand how cultural and regional factors affect customer satisfaction and preferences for mobile wallet services. Enhanced security measures, such as multi-factor authentication and real-time fraud detection, should be investigated to enhance security protocols and increase customer trust and satisfaction. Finally, the impact of regulatory changes on mobile wallet services and customer satisfaction should be studied to navigate compliance effectively while maintaining high customer satisfaction.

In conclusion, further study is needed to provide deeper insights and a more comprehensive understanding of the factors influencing customer satisfaction with mobile wallet services. This proactive approach will strengthen the bank's competitive position and ensure sustained growth and success in the evolving financial technology landscape.

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APPENDIX A

Questionnaire

Dear Respondents,

I am a student at the Yangon University of Economics pursuing a Master's degree in Banking and Finance. In fulfillment of the requirement for the degree, I am required to conduct research in regard to my topic of interest. My thesis title is "FACTOR INFLUENCING CUSTOMER SATISFACTION OF AYA PAY WALLET". This study will be beneficial to the bank, the banking industry, scholars, and also employees. Therefore, I humbly request that you take your time to complete this questionnaire.

Section (A) Respondent's Profile

1. What is your gender group?

- Male
- Female

2. What is your age group (years)?

- 20 ≤
- 21-30
- 31-40
- 40- 50
- 50 above

3. What is your income per month?

- Below 300.000 MMKs
- 300,001 – 600,000 MMKs
- 600,001- 900,000 MMKs
- Above 900,001 MMKs

4. What is your position?

- Junior staff
- Senior staff
- Supervisor
- Manager
- Other

5. Please choose your education level

- Under -graduate level
- Graduate
- Post - graduate level
- Other

Section (B) To what extent do you satisfaction or dissatisfaction with each of the statement?

Use a scale where 1- Strongly dissatisfaction, 2- dissatisfaction, 3- Neutral, and 4- satisfaction and 5-Strongly satisfaction.

Perceived Usefulness Questionnaire

No	Statement	1	2	3	4	5
1	Using the AYA Mobile Wallet enhances my ability to manage my finances.					
2	The AYA Mobile Wallet helps me complete financial transactions more quickly.					
3	Using the AYA Mobile Wallet improves my efficiency in managing financial tasks.					
4	The AYA Mobile Wallet makes it easier for me to keep track of my spending.					
5	The AYA Mobile Wallet provides useful features for my financial needs.					

Perceived Trust Questionnaire

No	Statement	1	2	3	4	5
1	Trust the AYA Mobile Wallet to keep my financial information secure.					
2	Believe the AYA Mobile Wallet is reliable for financial transactions.					
3	The security measures implemented by the AYA Mobile Wallet.					
4	The AYA Mobile Wallet is trustworthy for managing my money.					
5	I trust that the AYA Mobile Wallet will protect my personal information.					

Brand Image Questionnaire

No	Statement	1	2	3	4	5
1	The AYA Mobile Wallet has a positive brand image.					
2	AYA Mobile Wallet is connected and used with trust.					
3	The AYA Mobile Wallet is well-regarded among its users.					
4	The brand image of the AYA Mobile Wallet influences my choice to use it.					
5	The AYA Mobile Wallet is perceived as a leader in mobile financial services.					

Security System Questionnaire

No	Statement	1	2	3	4	5
1	The AYA Mobile Wallet provides robust security features.					
2	Confident about the security of my transactions with the AYA Mobile Wallet.					
3	The AYA Mobile Wallet has effective fraud prevention measures.					
4	The AYA Pay is used by the encryption methods to protect personal data.					
5	The AYA Mobile Wallet alerts promptly about any suspicious activities.					

Service Quality questionnaire

No	Statement	1	2	3	4	5
1	The AYA Mobile Wallet provides high-quality services.					
2	The customer support for the AYA Mobile Wallet is responsive and helpful.					
3	Users satisfied with the speed of transaction using the AYA Mobile Wallet.					
4	The AYA Mobile Wallet offers many financial features that users need.					
5	The AYA Mobile Wallet is user friendly and easy to navigate.					

Customer Satisfaction questionnaire

No	Statement	1	2	3	4	5
1	The AYA Mobile Wallet is easy to use and navigate.					
2	User trust the security measures implemented in the AYA Mobile Wallet.					
3	AYA Bank's brand image positively influences to use the wallet.					
4	The cost of using the AYA Mobile Wallet is reasonable.					
5	Personal information and financial data are secure with this wallet.					

APPENDIX B: SPSS SOFTWARE RESULT

Frequencies

		Gender	Age	Education	Occupation	Monthly Income
N	Valid	200	200	200	200	200
	Missing	0	0	0	0	0
Mean		1.52	2.17	3.05	1.95	3.00
Median		2.00	2.00	3.00	2.00	3.00
Std. Deviation		.505	.621	.379	.936	.855
Minimum		1	1	2	1	2
Maximum		2	3	4	4	4

Frequency Table

		Gender			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Male	68	34.0	34.0	34.0
	Female	132	66.0	66.0	100.0
	Total	200	100.0	100.0	

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 ≤	18	9.0	9.0	9.0
	21-30	33	16.4	16.4	25.4
	31-40	88	43.8	43.8	69.2
	41-50	30	15.2	15.2	84.4
	50 above	31	15.6	15.6	100.00
	Total	200	100.0	100.0	

		Occupation		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	Company Staff	28	13.9	13.9	13.9
	Government Staff	13	6.6	6.6	20.5
	Student	34	17.2	17.2	37.7
	Self-Employed	27	13.5	13.5	51.2
	Others	98	48.8	48.8	100.0
	Total	200	100.0	100.0	

		Education		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	High School	16	5.3	5.3	5.3
	University Student	34	11.5	11.5	16.8
	Graduate	137	45.5	45.5	62.3
	Master/PhD	54	18	18	80.3
	Others	59	19.7	19.7	100.0
	Total	200	100.0	100.0	

Descriptives

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
1. Using the AYA Mobile Wallet enhances my ability to manage my finances.	200	3	5	4.02	0.748
2. The AYA Mobile Wallet helps me complete financial transactions more quickly.	200	3	5	3.95	0.735
3. Using the AYA Mobile Wallet improves my efficiency in managing financial tasks.	200	2	5	4.10	0.892
4. The AYA Mobile Wallet makes it easier for me to keep track of my spending.	200	3	5	3.91	0.737
5. The AYA Mobile Wallet provides useful features for my financial needs.	200	3	5	3.87	0.748
Perceived Usefulness Mean	200	3	5	3.97	0.540
Valid N (listwise)	200				

DESCRIPTIVES VARIABLES=TA1 TA2 TA3 TA4 TA5 TA6 TAM
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
1. Trust the AYA Mobile Wallet to keep my financial information secure.	200	3	5	3.80	0.641
2. Believe the AYA Mobile Wallet is reliable for financial transactions.	200	3	5	3.83	0.886
3. The security measures implemented by the AYA Mobile Wallet.	200	3	5	3.88	0.894
4. The AYA Mobile Wallet is trustworthy for managing my money.	200	2	5	3.91	0.870
5. AYA Mobile Wallet believes in protecting personal information.	200	3	5	3.89	0.887
Perceived Trust Mean	200	3	5	3.86	0.564
Valid N (listwise)	200				

DESCRIPTIVES VARIABLES=RE1 RE2 RE3 RE4 RE5 REM
 /STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
1 The AYA Mobile Wallet has a positive brand image.	200	2	5	3.72	0.792
2. AYA Mobile Wallet connected and used with trust.	200	2	5	3.70	0.872
3. The AYA Mobile Wallet is well-regarded among its users.	200	2	5	3.78	0.856
4. The brand image of the AYA Mobile Wallet influences choice to use it.	200	1	5	3.82	0.791
5. The AYA Mobile Wallet is perceived as a leader in mobile financial service.	200	2	5	3.83	0.777
Brand Image Mean	200	2.70	4.70	3.77	0.642
Valid N (listwise)	200				

DESCRIPTIVES VARIABLES=RP1 RP2 RP3 RP4 RP5 RPM
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
1. The AYA Mobile Wallet provides robust security features.	200	2	5	3.77	0.809
2. Confident about the security of my transactions with the AYA Mobile Wallet.	200	1	5	3.89	0.669
3. The AYA Mobile Wallet has effective fraud prevention measures.	200	2	5	3.14	0.806
4. AYA Mobile Wallet is used by the encryption methods to protect personal data.	200	2	5	3.65	0.869
5. The AYA Mobile Wallet alerts me promptly about any suspicious activities.	200	1	5	3.79	0.751
Security System Mean	200	2.20	5.00	3.65	0.628
Valid N (listwise)	200				

DESCRIPTIVES VARIABLES=AS1 AS2 AS3 AS4 AS5 ASM
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
1. The AYA Mobile Wallet provides high-quality services.	200	2	5	3.90	0.785
2. The customer support for the AYA Mobile Wallet is responsive and helpful.	200	3.0	5.0	4.05	0.869
3. Users satisfied with the speed of transactions using the AYA Mobile Wallet.	200	2	5	3.93	0.803
4. The AYA Mobile Wallet offers many financial features that users need.	200	2	5	4.04	0.763
5. The AYA Mobile Wallet is user-friendly and easy to navigate.	200	3	5	4.10	0.730
Service Quality Mean	200	2.80	5.00	4.01	0.658
Valid N (listwise)	200				

DESCRIPTIVES VARIABLES=EP1 EP2 EP3 EP4 EP5 EPM
 /STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
1 The AYA Mobile Wallet is easy to use and navigate.	200	2	5	4.08	0.765
2. Use trust the security measures implemented in the AYA Mobile Wallet.	200	3.0	5.0	4.17	0.756
3. AYA Bank brand image positively influences to use the wallet.	200	2	5	3.71	0.856
4. The cost of using the AYA Mobile is reasonable.	200	2	5	3.98	0.898
5. Personal information and financial data are trusted to be safe in this wallet.	200	3	5	3.59	0.932
Customer Satisfaction Mean	200	2.80	5.00	3.91	0.635
Valid N (listwise)	200				

DESCRIPTIVES VARIABLES=CS1 CS2 CS3 CS4 CS5 CSM
/STATISTICS=MEAN STDDEV MIN MAX.

Correlations

	Descriptive Statistics		
	Mean	Std. Deviation	N
Perceived Usefulness	3.97	0.540	200
Perceived Trust	3.86	0.564	200
Brand Image	3.77	0.642	200
Security System	3.65	0.628	200
Service Quality	4.01	0.658	200
Customer Satisfaction Mean	3.97	0.635	200

		Correlations		
		Tangibility Leadership Mean	Reliability Leadership Mean	Responsivene ss Leadership Mean
Perceived Usefulness Mean	Pearson Correlation	1	0.677	0.563
	Sig. (2-tailed)		.002	.227
	N	200	200	200
Perceived Trust Mean	Pearson Correlation	0.677**	1	0.496
	Sig. (2-tailed)	.002		.153
	N	200	200	200
Brand Image Mean	Pearson Correlation	0.563**	0.496**	1
	Sig. (2-tailed)	.227	.153	
	N	200	200	200
Security System Mean	Pearson Correlation	0.655**	0.489**	0.475**
	Sig. (2-tailed)	.000	.188	.583
	N	200	200	200
Service Quality Mean	Pearson Correlation	0.654**	0.670**	0.611**
	Sig. (2-tailed)	.217	.629	.470
	N	200	200	200
Customer Satisfaction Mean	Pearson Correlation	0.438**	0.596**	0.351**
	Sig. (2-tailed)	.000	.188	.583
	N	200	200	200

		Correlations		
		Assurance Mean	Empathy Mean	Customer Satisfaction
Perceived Usefulness Mean	Pearson Correlation	0.655	0.654	0.438
	Sig. (2-tailed)	.000	.217	
	N	200	200	
Perceived Trust Mean	Pearson Correlation	0.489	0.670	0.596
	Sig. (2-tailed)	.188	.629	
	N	200	200	
Brand Image Mean	Pearson Correlation	0.475	0.611	0.351

	Sig. (2-tailed)	.583	.470	
	N	200	200	
Security System Mean	Pearson Correlation	0.600**	1	0.596
	Sig. (2-tailed)		.153	
	N	200	200	
Service Quality Mean	Pearson Correlation	.225	1	
	Sig. (2-tailed)	.153		
	N	200	200	
Customer Satisfaction Mean	Pearson Correlation	0.433**	0.596**	1
	Sig. (2-tailed)	.000	.188	.583
	N	200	200	200

** . Correlation is significant at the 0.01 level (2-tailed).