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**MBF PROGRAMME**

**CUSTOMER ATTITUDE TOWARDS WAVE MONEY  
SERVICES OF DIGITAL MONEY MYANMAR LIMITED**

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**Customer Attitude towards Wave Money Services of Digital Money  
Myanmar Limited**

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## **ABSTRACT**

This is the study on the customer attitude towards Wave Money service, a mobile financial service in Myanmar, provided by Digital Money Myanmar Limited (DMM). The study focuses on mobile financial practices of Wave Money in Mandalay and analyze the customer attitude towards it. The method used in this study is the descriptive method. This study may assist to understand the customer perception, affective, behavioral and beliefs components of attitude towards Wave Money Services. Structural questionnaires and simple random sampling method are used in this study. The collected data are identified through the use of 5-point Likert scale rating method in order to find out the level of customer attitude. The result of this study indicates high level of positive attitudes on all 3 components of attitude: affective, cognitive and behavioral. Referring to the analysis data, DMM should focus more on safety and security of accounts to improve the reliability and credibility by using advance technology in mitigating fraud transaction, and also awareness campaigns should be conducted to enhance the knowledge of the customers regarding the security. Current services fee are a bit high and it should be reduced for more positive customer attitude. The further study should make on customer attitude towards Wave Money in other regions and also the deep dive of customer attitude towards others mobile financial services, to further understand the attitude of Myanmar People on mobile financial services.

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## **LIST OF ABBREVIATIONS**

App	Application
CBM	Central Bank of Myanmar
DMM	Digital Money Myanmar Limited
ID card	Identification card
KYC	Know Your Customer
MFS	Mobile Financial Service
MNO	Mobile Network Operator
NFC	Near Field Communication
NRC	National Recognition Card
PIN	Personal Identification Number
SIM	Subscriber Identity Module
SME	Small and Medium Enterprise
SMS	Short Message Service

# CHAPTER 1

## INTRODUCTION

Mobile phones are increasingly being used for communication, banking, planning, education, financial management, which become entrenched into our modern life. Originally mobile phones were intended to make voice calls and send text messages, and have evolved so much that they become a device with a mini-applications that can perform a wide range of services from email, instant messages, social and commercial functions. The monetary transaction that is associated with mobile devices is the mobile payment, which is defined as “a payment where a mobile device is used to initiate, authorize and confirm an exchange of financial value in return for goods and services” (Au & Kauffman, 2008, p.141). This proliferation of mobile phones usage and other innovative technologies is helping to rope in the unbanked people to access financial services. Several successful mobile financial players around the world, which includes M-Pesa, Alipay, WeChat Pay, PayPal Mobile, Google wallet and etc. has enhanced the financial access for many people.

Financial and banking industry play a vital role in facilitating the economic development of a country. The economic development of any country depends upon the existence of a well-organized financial system which expedite payments and trade of goods and services, which in turn promote the living standard of people in a country. To facilitate that, many banks in Myanmar had launched mobile banking services for their customers. But the potential to expand financial access to underserved populations is still significant. Cost, time and infrastructural barriers prevent the conventional banks from establishing their branches in rural areas to serve the unbanked customers thereby creating an economic opportunity for other nonbank companies to deploy mobile technology to serve this niche market.

In March 2016, central bank of Myanmar (CBM) has issued the regulation on mobile financial services (MFS) which permitted non-bank companies to be able to provide mobile financial services. Many non-bank companies and MNOs are trying to provide mobile financial services, to be able to offer various services and create more profit. Digital Money Myanmar Company Limited (DMM) received the MFS license from the central bank of Myanmar (CBM) in August 2016, which made DMM the first non-banked MFS service provider in Myanmar.

## **1.1 Rationale of the Study**

The introduction of two new mobile network operators (MNOs) in 2014 resulted in the reduction of SIMs prices and a rapid growth mobile subscribers in Myanmar. Mobile phone penetration is getting its strength with penetration rate of 90%, up from less than 10% in 2012. It is estimated that 90% of wards and villages in the country already have a mobile signal. With recent fourth operator (MyTel) entering the telecommunication market of Myanmar, there is much potential for mobile phones to play a role in socioeconomic development, be it through access to financial services or simply the access to information a mobile phone can provides. The rapid growth in access to mobile telecommunications in emerging markets has created new opportunities for organizations and banks to provide secure, low-cost financial services using mobile networks.

With current large unbanked population and emerging mobile usage, several companies are trying to roll out mobile financial services. But, there is still a knowledge gap on the strengths and weakness of practices, existing challenges and customer attitude towards mobile financial services. People are using mobile financial services to meet up their variety of purposes. Customer's attitude has become an important area for all services industry including the mobile financial service which provides its customers with variety of financial services through mobile phone. Hence, an organization must prioritize the provision of high quality service to its customers to gain positive attitude from customers. Services delivered by the mobile financial service provider play an important role in forming customer's attitude towards the organization.

Therefore, research is needed to understand the issues and challenges for both service provider and customers. This study is to recognize the bottlenecks and good practices of Wave Money services by studying its customer altitude. This study may support service providers to deep dive the customer requirements and to be able to provide better services, which in turn would help expanding the better financial services for customers.

## **1.2 Objectives of the Study**

The two major objectives of the study are as below:

- 1) To identify the current practices of Wave Money Services of Digital Money Myanmar Limited
- 2) To analyze the customer attitude towards Wave Money Services of Digital Money Myanmar Limited

## **1.3 Scope and Method of the Study**

This study focuses on customer attitudes towards Wave Money Services of Digital Money Myanmar Limited. There are 4 million of unique Wave Money's customers in the whole Myanmar and this study is conducted on customers from Mandalay by simple random sampling method. The study used descriptive research method and tri-component attitude model. Data collection was done through both primary and secondary sources. For primary data, it was collected by structural questionnaire surveys. Structural questions were distributed online and data was collected for 110 respondents. Secondary data was compiled from many sources such as data from the previously collected and announced data/reports of Wave Money Services, websites, research papers, text book, and etc.

## **1.4 Organization of the Study**

There are five main chapters in this thesis. Chapter one is the introduction section which is followed by rationale of the study, objectives of the study, scope and method of the study and the organization of the study. Chapter two is related with literature view of mobile money and customer attitude. Chapter three presents the background of Wave Money Services and its practices. Chapter four is the analysis on the customer attitude towards Wave Money Services. Chapter five describes conclusions, findings, suggestions and the need for further study.

## **CHAPTER 2**

### **LITERATURE REVIEW**

This chapter presents the literature review on the customer attitude on Wave Money services. This includes the history background and ecosystem of mobile money, and the theory of customer attitude to analyze the customer attitude towards Wave Money Services of the Digital Money Myanmar Limited.

#### **2.1 Background of Mobile Financial Services**

Mobile financial services are payment services operated under financial regulation and performed via mobile device, instead of paying with cash, cheque or credit cards. Mobile financial services are also referred to as mobile money, mobile money wallet, mobile payment etc., being adopted all over the world in different ways. In today turbulent world, mobile money is providing a lifeline and still remains as a leading payment platform in the developing world. But providing services is no longer enough in the evolving market, where better connectivity, new services are enabling healthier, more inclusive communities for mobile money to remain as a central part of digital economy.

There are 276 mobile money deployments live in 90 countries where 40 deployments are in South Asia on December 2017. With mobile money now available in 90 countries, additional of over 136 million new registrations in 2017 lead to total 690 million mobile money accounts, a 25% increase from 2016. The industry is also experienced high growth in transaction value of 21% from \$26 billion in December 2016 to over \$31.5 billion in December 2017. The mobile money industry is now processing a billion dollars a day and generating direct revenues of over \$2.4 billion. With 690 million registered accounts worldwide, mobile money has evolved into the leading payment platform for the digital economy in many emerging markets (GSMA Report, 2017).

Prior to the launch of mobile-money services, many mobile phone users had developed their own informal version of sending money via mobiles by using phone airtime transfers as a proxy. Users would transfer phone airtime to friends and family, with some having the intention of converting the airtime back to cash. This method of transfer is convenient for users as it does not require registration and there is a large network of airtime sellers and resellers who conduct transactions. On the other hand, the

resale value of an airtime voucher is between 10 to 40 percent below face value due to a value-added tax imposed at the point of sale and charges placed by retail channels, creating a very high effective transfer fee (Montez, 2010).

M-PESA, one of the most successful and the very first mobile phone based financial services, was launched in 2007 with the initial concept of a service that would allow microfinance borrowers to conveniently receive and repay loans using the airtime resellers' network. When the service was piloted, customers embraced a variety of alternative services and which later emphasize the sending remittances and making payments (Hughes, N., & Lonie, 2010). Since then, M-PESA has grown to more than a million customers transferring \$12.8 million per month at 2,000 agent locations from May 2009 when M-PESA had 280,000 customers, transferring \$5.5 million per month at 930 agent locations.

Mobile money when started was marketed as a way for workers in urban settings to send money home and support their family in east Africa. However it is too fundamental to be used just for one purpose when this product provides a faster, safer, traceable, long distance way to pay people (Davidson and Leishman, 2011). Potential uses include supporting children away at school, receiving salaries, paying domestic staff, contributing to group savings schemes, storing money for safe keeping while traveling. Small, and medium enterprises from rural area are the main beneficiary in the use of mobile money, since they have a lot to gain (CGAP, 2011). They need to pay and be paid frequently, sometimes in large amounts or over long distances, implying they could lower cost and save time with a cheaper and more convenient way to pay electronically. They also need to manage their working capital to get the most from it, which means turning it over as often as possible - increasing the speed of the cycle from cash to inventory to receivables and back to cash.

Money transfers remains a core feature of such services in many countries; they are marketed as a safer and/or economical alternative to transfers handled by the post office, friends or relatives, bus companies and others. Mobile financial service is quickly moving towards growth and innovation, with customers becoming technology savvy, and driven by the fact that mobile technology is cheap, pervasive, easy to understand, low in maintenance and does not require time-consuming visits to the bank (Katiyar,

2011). Therefore development of low cost, scalable, virtual mobile financial services aimed at rural areas has an interesting future (Almazan and Cook, 2012).

Typically, mobile money is SMS-based in the early days, the over-the-air mobile payment methods and now moving towards the Wireless Application Protocol (WAP) platform and wireless internet, thanks to the proliferation of 3G technology. However, to make mobile money readily available, changes of retail infrastructure are required. Mobile money is evolving towards lifestyle and convenience proposition, with applications commonly developed around transportation, retail, banks and mobile commerce. NFC technology has recently emerged in the mobile contact less market as a mechanism for micro-payments (payments of small value). There is a great deal of interesting the industry about this physical mobile payment solution. Operators' trialing the NFC technology are hoping to turn mobile phones into payment devices for transportation systems, convenience stores and for other goods and services requiring micro payments.

Globally, companies are now leveraging the technology to look at other applications such as location-based advertising, commonly called "smart posters." By tapping the advertisements or posters, users can access product information, obtain promotional items, subscribe to services, vote in contests, find directions and make reservations. The information will match the user's location and personal profile. As such, there will be great potential for NFC to address both the payment and the new non-payment markets. It will therefore be a key driver of mobile payments in the future.

## **2.2 Importance of Mobile Money Services**

### **Financial Inclusion**

Financial institutions in developing countries are difficult to access from remote areas due to the constrained by road infrastructure. This implies that a large part of the population ends up being excluded from the formal banking system. Wave Money, with its over thirty six thousand agents, is much more accessible than over two thousand bank branches.

Financial inclusion has a multiplier impact on the lives of people drawn into the formal financial system, as it leads to social inclusion. People with less-access to financial services see an improvement in their cash flow management and enhance their financial planning. Wave Money has brought many unbanked customers into the informal financial system. Finally, it is important to say that Wave Money customer households are more likely to have a bank account than non-customer households.

### **Enhanced Economic Activity**

The issue at stake is knowing exactly how a money transfer can happen in an emerging market where the infrastructure is poorly developed and where very few people have or even want to have a bank account. Mobile Money Transfer platform is key in substituting the banking infrastructure as in most of the emerging markets the mobile phone penetration is deeper than the bank account penetration. Mobile money has been instrumental in generating growth and development of developing countries, with higher remittances and increased economic activity, leading to faster growth.

### **Reduced Cash in the Economy**

In the absence of a formal banking system, most transactions are cash based and therefore less audit trail is available for regulators. Mobile money brought transparency in the money transactions by reducing the cash economy and digitizing financial operations. Mobile Money is equivalent to a credit or debit card, which allows regulators to monitor the trail. There is more visibility on the money flows as the remittances move from informal channels to formal channels.

### **Security**

Mobile Money provides mobile phone customers with a secure platform that uses simple, tailored menus in their devices and sends fully encrypted PIN locked messages to a thoroughly audited financial accounting system. Informal saving channels are much less secure than formal saving facilities. Being user friendly and accessible, Wave Money's agents are higher in number than bank agents, this allow customers not to travel long distances to withdraw money and enhance customer to store their cash. With that, there is no need to carry cash and hence there is no risk of the cash getting lost or stolen.



## **Convenience**

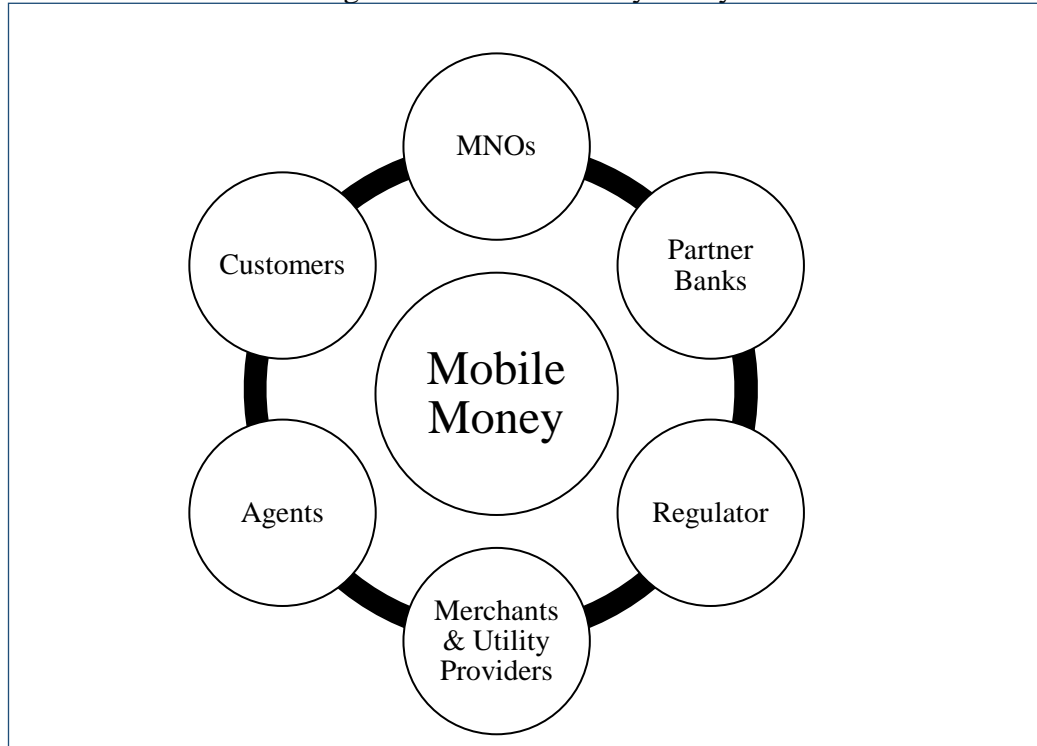
Many people in emerging economies have to travel far from home to find work and need to be able to send money back to their families. Since bank branches' reaching area is limited, more people depend on informal channels (through friends, family, and bus) which is risky unregulated services or long expensive trips carrying cash in an unpredictable environment. With mobile financial services, people need to make fewer trips back home to deliver money and it is also very convenience since services are accessible 24 hours a day seven days a week.

### **2.3 Mobile Money Ecosystem**

The term ecosystem has its roots in biology where it is defined as “a system of organisms occupying a habitat, together with those aspects of the physical environment with which they interact”. The concept of business ecosystem was developed from this biological ecosystem perspective coupled with the study of business networks. The terminology business ecosystem was initially used by (Moore, 1993) defined business ecosystem as “an economic community supported by a foundation of interacting organizations and individuals – the organisms of the business world” The economic community in a business ecosystem is made up of the suppliers, customers, partners, competitors and other stakeholders. Business ecosystem as a medium to understand how an economic community works and argued that business ecosystem should replace industry, and that company should be considered not as a member of a single industry but as part of an ecosystem. Through the lens of business ecosystem, one views the interconnectedness of these various actors and the fact that they depend on each other for survival.

Mobile Money as a business ecosystem depends on the interconnectedness of the consumers, mobile network operators (MNO), banks, agents, merchants and the regulators who are the key players in the system. The health of the ecosystem determines the individual health of the parties within the ecosystem and vice versa.

Figure 2.1 Mobile Money Ecosystem



Source: Peter Tobbin (2011)

**Mobile Network Operator (MNO):** The MNO brings the infrastructure, including the wireless communication, backend server and applications. MNOs also bring their huge existing distribution channel used for the sale of subscription and prepaid airtime into the mobile money ecosystem, and these channels are normally far reaching than the branches of formal financial institutions. There is an agent of relevant prepaid cards seller for each mobile coverage area. The ability for MNOs to reach customers across all income segments gives them the impetus to be a key player in mobile money ecosystem.

**Partner Banks:** Banks come into mobile money ecosystem with their vast experience and customer trust in dealing with money. The primary functions of banks is the payment systems and mechanisms to store value on which bank provide the banking license and store the mobile money customer's deposits in trust accounts. In most implementations, the banks act as the intermediary between MNOs and the agents in acquiring the e-value. Where agents and merchants are involved, the banks provide a link to the existing merchant accounts to facilitate the flow of money. Mobile money has the capability of significantly reducing the cost of providing financial services to customer with increasing customer base, which will broaden the spread of banks and hence help fulfill their service obligations. Mobile money provides a cheaper means to deposit mobilization than the

traditional methods used by banks. Additional revenue could be generated from the deposits obtained through mobile money.

**Merchants & Utilities providers:** The merchants and utility providers offer an additional reason to adopt and use the mobile money services. Merchants include retail shops, online shops, lottery and general goods and services providers who adopt the mobile money platform act as means to receive payments from customers. The availability of merchants and utility providers increases the customer base of the mobile money ecosystem and thereby acts as a facilitator in promoting the services. Consequently, the use of mobile money will reduce the cost of payment collection and processing and will also increase timeliness of payment and offer greater customer convenience. These can lead to increase customer base for merchants.

**Agents:** Agents act as the primary contact to the customers and they are usually non-bank entities such as retailer (MNOs own retail shop or village store, etc.) that handle cash-in/cash-out/transfer services. The key to choosing an agent lies in their liquidity. They tend to have sufficient liquidity from other business activities to satisfy customer's needs to withdraw cash. The agents earn commission on mobile money services rendered, although these are usually very small amount per transaction. It is expected that volume of transactions will add up to a good amount. Agents who are existing retailers usually obtain an additional benefit of reducing their risk of carrying huge cash to the bank.

**Regulators:** The role of regulators in the mobile money ecosystem is critical for the long term survival since regulators bring enormous experience and understanding of the various industries involved in the ecosystem. They work to provide a balance between innovation, value creation, efficiency, financial inclusion and prudence through the imposition of regulations. Furthermore, they play a refereeing role between competing parties by enforcing compliance to the various regulations.

**Customer:** Customer brings its diverse needs as opportunities to the mobile money ecosystem. Customers are the final recipients to a mobile money service, and the success or failure of the ecosystem depends on customer behavior towards mobile money services. It is therefore imperative that customer needs are met by mobile money services that they have good experience with it. Mobile money reduces the risk of carrying cash

and increased access and affordability of payment, remittance and other financial services.

## 2.4 Concept of Customer Behavior and Attitude

Attitudes are a given response to an object and are a crucial concept in studying consumer behavior. Attitudes can be used as a theoretical summary of a customer's evaluation of an object which can also give indication of positive and negative feelings and behavioral tendencies. However the attitude-behavior link may not always be accurate because there are other variables which may affect behavior. An individual's attitude toward an object represents a summary conception or evaluation based on their perception or beliefs. Each belief associates the object with a particular attribute, thus a person's general attitude is determined by the subjective values of each attribute, merged with the strength of their belief that links the attribute with the object.

Psychologically, attitudes can change and that such changes have implications for behavior. The canonical tri-component model of attitudes suggests that changes in beliefs about an object may cause a person to attribute new feelings towards it. Subsequently this causes changes in choice and preferences. For example, if a person obtains information about a product that causes her to have more positive beliefs about it, such as that a car gets better gas mileage than his/her previous thought, he/she will feel more positively disposed toward it and will be more likely to buy it.

A customer attitude toward a product or service is influenced by a match of the product or service user image with the customer self-concept (Ekinci and Riley, 2003; Sirgy et al., 1992; Wang and Heitmeyer, 2005). Since, usually attitude develops over time through a learning process which is affected by reference group influences, past experience, and personality (Assael, 1981), or it is a general assessment about something, liking or disliking, and the strength of the feelings.

**Factors Affecting Attitude:** Attitudes can be influenced by various factors such as social and cultural environment, as well as psychographic, demographic and geographic conditions on top of the product attributes. All or any of these factors can shape and impact upon consumer behavior. Attitudes are expected to change as a function of experience. Anything that shape or has an attitude is termed as an attitude object. Consumers have attitudes toward a wide range of attitude objects from very product

specific behaviors (e.g. based on the product brands) to more general consumption related behavior (e.g. habitual or need of customers). People determine or chose different services based on their attitudes towards that services.

## **2.5 Tri-component Attitude Model**

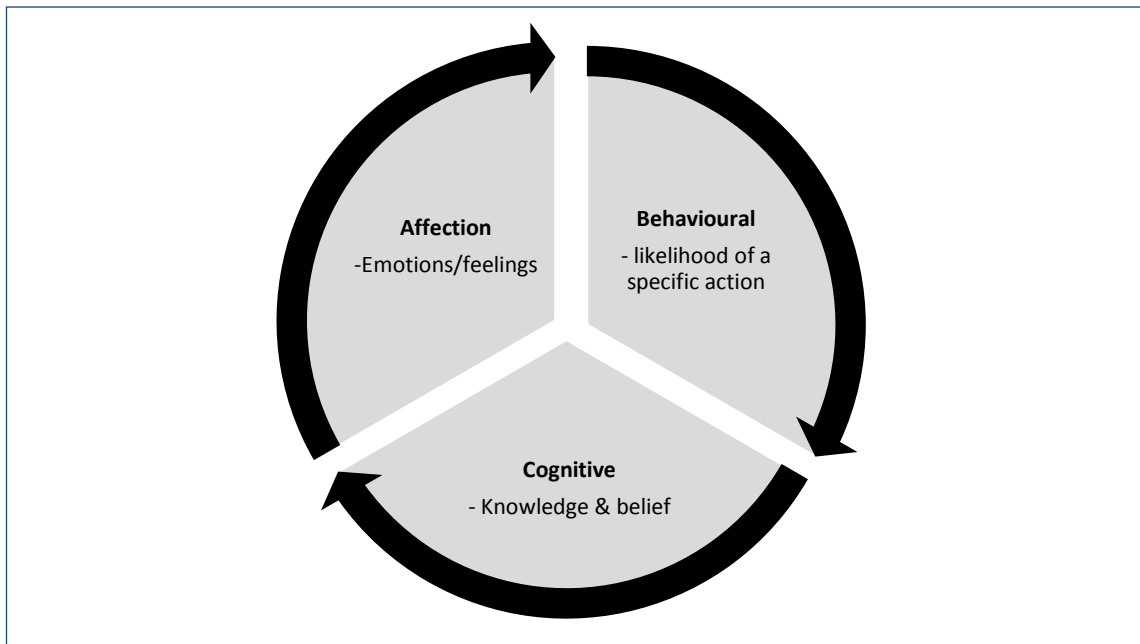
An influential model of attitude is the tri-component model, where attitudes are evaluations of an object that have affective, behavioral, and cognitive components (ABC model). These 3 components are integrate to form an attitude of a person toward any product or service.

**Affective component:** The affective component of attitudes refer to a consumer's feelings or emotions about a particular product or brand (an attitude object). Affective responses influence attitudes in a number of ways.

**Behavioral component:** The behavioral component of attitudes refer to past behaviors or experiences regarding an attitude object. The idea that people might infer their attitudes from their previous actions.

**Cognitive component:** The cognitive component of attitudes refer to the knowledge, perceptions, beliefs, and thoughts that are acquired by a combination of direct experience with the attitude object and related information from various sources. The base knowledge is usually objective and without any emotional element. Many times a person's attitude might be based on the negative and positive attributes they associate with an object.

Figure (2.2) Tri-Component Model Structure



Source: Akhilesh Chandra Pandey (2015)

## **CHAPTER 3**

### **BACKGROUND OF WAVE MONEY SERVICES**

This chapter states the mobile financial services provided by Digital Money Myanmar Company Ltd (referred to as Wave Money Services). Accordingly, in this chapter the profile of Digital Money Myanmar Limited, its mobile financial services (Wave Money) and products are presented.

#### **3.1 Profile of Digital Money Myanmar Limited (Wave Money Services)**

Digital Money Myanmar Limited is a mobile financial service provider, offering reliable mobile financial services alternatively named as Wave Money Services, to customers in Myanmar. It is a joint venture between Yoma Bank, and Telenor to provide easy, fast and reliable mobile financial services through a nationwide agent network. Yoma Bank is one of Myanmar's largest private banks, with over 3000 employees and 74 branches in 35 cities nationwide. Yoma Bank is recognized for its efficient remittance services and it was the first bank in Myanmar to use a computerized accounting system and pioneered wireless banking communications. By 2003, Yoma Bank had grown to be one of the biggest banks in the country with 41 branches in 24 cities providing secure and efficient banking services nationwide. Myanmar experienced a financial crisis in 2013 which had a significant impact on the banking industry and this led to the closure of many private banks while Yoma Bank's business activities were severely limited and had to sustain on domestic remittances. Yoma Bank's remittance service was remained as the most reliable and trusted in the country.

Yoma Bank regained its full banking license in August 2012 and with more than 74 branches across Myanmar, it strives to become a leading SME Bank in Myanmar. Yoma Bank was the International Finance Corporation's (IFC) first direct investment in Myanmar in 2014 and it benefitted from a comprehensive 3-year advisory package to upgrade credit risk management, finance, treasury, and product development and to procure a new core banking system (Misys Fusion Banking Essence). Yoma Bank also receives ongoing technical assistance from GIZ, the German development agency, to improve and expand the SME lending. In 2015, Yoma Bank formed a strategic partnership with Telenor to develop nationwide digital financial services through the

formation of Wave Money, a mobile financial services company. Yoma Bank is well positioned to support the continued growth and financial inclusion of Myanmar.

Telenor, one of the largest foreign Telco in Myanmar, is owned by a Norwegian multinational telecommunications company headquartered in Baerum, Oslo. It is one of the world's largest mobile telecommunications companies with operations worldwide, focus in Scandinavia, Eastern Europe and Asia. On February 2014, Telenor received its telecom license in Myanmar and launched the mobile network service on September 2014. It now has become the largest 4G mobile network operator in the country and is expected to cover 90% of the population within 5 years. Telenor Myanmar's goal is to help the customers get the full benefit of communications in their daily lives.

Wave Money services, provided by a joint venture between Yoma Bank and Telenor, is an innovative way to transfer money safely through mobile phone or from agent shops. It is the first mobile financial services provider to receive a license from the Central Bank of Myanmar in October 2016 under Mobile Financial Service Regulation. Wave Money's vision is to empower people in Myanmar with the freedom to manage their money the way they most prefer, while Wave Money's mission is to provide reliable, simple, affordable, and trustworthy financial services which can be conveniently accessed via mobile phones and extensive agent network.

There is no single business model that fits all markets. The types of model adopted depends on a wide range of external factors, including the market composition, openness of regulatory regimes, maturity of related industry sectors, market dominance of the participants and potential cooperation within the value chain. The most common models of mobile money are operator-centric and bank-driven models, given the fact that these industries have control over a mass customer base. As a joint venture of Telenor and Yoma bank, it can say that Wave Money is a combination of the two models, which becomes one of the advantages for Wave Money among other MFS providers.

Wave Money introduce a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Wave Money is now operating with over 36,000 Wave shops across Myanmar for over 4 million unique mobile money customers. It has the largest financial services network in the country with 85% coverage. Through Wave Money, thousands of people a day are sending money anywhere and at any time.



**Achievements of Wave Money:** Wave Money has been named one of the top 100 Fintech companies in the world by KPMG, in November 2018. H2 Ventures and KPMG recently released their fifth annual Fintech100 report which comprises the most innovative fintech companies around the world and Wave Money was recognized as one of the Emerging 50 Fintech organizations globally and a company to watch in the coming years. Wave Money was the only company in Myanmar to receive this recognition putting a positive spotlight on Myanmar as one of the 11 countries in Asia Pacific (including Australia and New Zealand) on the list. The massive growth in mobile phone penetration in the country has already put Myanmar on the world map as one of the fastest growing mobile markets around the world and being listed on KPMG's Fintech100 report continues the extremely positive trend where Myanmar is being recognized for its leading position in the field of technology. The Central Bank of Myanmar recognizes that enabling mobile financial services is one of the fastest ways to increase financial inclusion and grow the economy and is supportive of Wave Money's efforts to provide regulated financial services to the Myanmar population. This forward thinking approach has contributed to the innovation coming out of Myanmar and branded the country as one that is leveraging technology to improve the quality of life of its people. Wave Money has also won the 'Best Technology Solution for Financial Inclusion' Award, in December 2018. This prestigious award was issued as part of the Central Banking FinTech RegTech Global Awards 2018 in Singapore.

### **3.2 Types of Wave Money Services**

Wave Money enables customers to deposit, withdraw and send money to any mobile customer. All mobile phone customers from all mobile phone networks in Myanmar can receive money via Wave Money and cash the value at any Wave Money's agent. Transferring and receiving money is possible even if customer do not have a bank account. Customer can also buy prepaid airtime for all mobile network operators. Wave Money also enables its customers to pay utility bills and other services such as service bill for building rental (StarCity), donation (Dhamma Young Chi, Phaung Daw Oo, Hnin Si Gone), solar payment (Sun King Solar, Solar Home), loan repayment (AEON), MMBus Ticket purchase and many others.

Wave Money account (also known as Wave account) is need to be able to access all Wave Money services. To have a Wave account, customer can simply download the Wave Money application which is available for both IOS and android phone. Customer can be self-register and registration can be done for any mobile operator numbers. The account opening process is very simple and easy. Customers with Wave Money account can transfer funds directly using the Wave Money app. Customer need to define 4-digit PIN in the registration process and the PIN will be needed whenever customer access to his/her account and all transactions are secured by that PIN. Their account is linked to their phone number, and can be used to store and transfer money securely. It allows for any mobile subscriber whether banked or unbanked to deposit value into their mobile account, send value via one mobile to another mobile subscriber, and allow the recipient to turn that value back into cash easily from an authorized Wave Money's agent (Wave Shop).

Once registered, cash in (deposit) and cash out (withdraw) can be done from Wave Shop. Aside to the fact that there is a regulation in place for SIM card registration and most of SIM card must be register to be active for mobile network usage, Wave Money follows the MFS regulation of KYC (Know Your Customer) process. When someone using SIM card and register for Wave Money services, it is defined as a basic user level. In order to upgrade to super-user level and increase the limit of transactions, customer need to provide a valid legal ID such as NRC, driving license, etc. and fill out the form in Wave Money Application. The submitted data will be validate for KYC process which may take up to 3 business days and a notification SMS will be received for the status. Customer can simply visit any of Wave Money Shops to cash in into Wave account. While all other services can be accessible from mobile phone, customer need to visit Wave Money Shops to cash in or cash out from Wave Money account. Alternatively, anyone with a valid legal ID such as a driver's license can conduct transfers in the Wave Shop regardless of whether they have a Wave account or not, and can be transfer either to Wave shop or Wave account. Customer need to bring a valid legal picture identification to collect money from any Wave shop.

### 3.3 Fee Structure of Wave Money Services

Generally, Wave Money Services' fee can be defined into two types: for Wave Account customer and for Wave shop customer.

Table (3.1) Service fee for Wave Account

Service Types	Amount Transfer (MMK)	Fee (MMK)
Wave Account to Wave Account Transfer	1 – 10,000	200
	10,001 – 25,000	350
	25,001 – 50,000	450
	50,001 – 100,000	700
	100,001 – 150,000	900
	150,001 – 200,000	1,150
	200,001 – 300,000	1,400
	300,001 – 400,000	1,750
	400,001 – 500,000	2,000
	500,001 – 600,000	2,350
	600,001 – 700,000	2,700
	700,001 – 800,000	3,000
	800,001 – 900,000	3,350
900,001 – 1,000,000	3,700	
Wave Account to Wave Shop Transfer	1 – 10,000	400
	10,001 – 25,000	700
	25,001 – 50,000	900
	50,001 – 100,000	1,400
	100,001 – 150,000	1,800
	150,001 – 200,000	2,300
	200,001 – 300,000	2,800
	300,001 – 400,000	3,500
	400,001 – 500,000	4,000
Cash Withdrawal at Wave Shop	1 – 10,000	300
	10,001 – 25,000	600
	25,001 – 50,000	800
	50,001 – 100,000	1,200
	100,001 – 150,000	1,600
	150,001 – 200,000	2,000
	200,001 – 300,000	2,400
	300,001 – 400,000	3,200
	400,001 – 500,000	4,000

Source: Wave Money (December, 2018)

Table (3.2) Service Fee for Wave Shop Customer

Amount Transfer (MMK)	Fee (MMK)	
	Wave Shop to Wave Shop Transfer	Wave Shop to Wave Account Transfer
1 – 10,000	400	400
10,000 – 25,000	700	700
25,001 – 50,000	1,000	900
50,001 – 100,000	1,500	1,400
100,001 – 150,000	2,000	1,800
150,001 – 200,000	2,500	2,300
200,001 – 300,000	3,000	2,800
300,001 – 400,000	4,000	3,500
400,001 – 500,000	4,500	4,000

Source: Wave Money (December, 2018)

### 3.4 Wave Money's Values Offered in Market

There are some of the values which Wave Money targeted to deliver in the market.

**Fast:** Wave Money is dedicated to widening the financial inclusion among the people of Myanmar by facilitating money transfer through mobile phones. Wave Money allowing customers to send, receive and pay money from their mobile phones in the fastest way.

**Affordable:** Wave Money helps to send and receive money with affordable effort and cost, provides highest benefits to its customers, enabling everyone to access the financial services of the economy.

**Secure:** Wave Money places a high priority on protecting customer information to assure that their transactions and data are secure.

**Convenient:** Wave Money provides the flexibility to perform transactions regardless of time and place.

**Nationwide:** Agent network with more than 36,000 agents covering the whole country supported by mobile networks of all leading MNOs which enable customer to access Wave Money from the remotest areas.

## CHAPTER 4

### ANALYSIS ON CUSTOMER ATTITUDE TOWARDS WAVE MONEY SERVICES

The analysis of this study is to identify customer attitudes towards mobile financial service of Digital Money Myanmar Limited (referred to as Wave Money), head office located in Yangon, Myanmar to understand more about customers' knowledge, belief, and affection on Wave Money. This chapter is a presentation of results and findings obtained from field response and data. The first section is about the background information of the respondents while the second section presents the customer attitude toward Wave Money services.

#### 4.1. Demographic Profiles of Respondents

This section analyzes the age, gender, education level, and monthly income, employment status of the respondents and their duration of relationship with Wave Money services.

##### Gender of Respondents

The first analysis of the demographic profile of respondents is the analysis on the gender of the respondents. Table (4.1) states the result from the analysis of the respondent's gender background which is show in percentage of total 110. From the result of the survey, it was found that survey included 51 number of male and 59 number of female. The gender of the respondents in percentage is 46 % of males and 54 % of females.

Table (4.1) Gender of Respondents

Gender	No. of respondents	Percentage
Male	51	46
Female	59	54
Total	110	100

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Source: Survey Data (2018)

### Age of Respondents

Respondents were also requested to answer their age level. Table (4.2) states the result from the analysis of their age level.

Table (4.2) Age of Respondents

Age	No. of respondents	Percentage
Under 20 years	6	5
21 to 30 years	48	44
31 to 40 years	36	33
41 to 50 years	16	14
51 to 60 years	4	4
Above 60 years	0	0
Total	110	100

Source: Survey Data (2018)

The above table (4.2) shows that the largest age group is 21-30 years of age with 44% of the total respondents. Second major age group is 31-40 years old with 33% of total respondents. 14% of respondents are from 41-50 years old and 5% of respondents are under 20 years respectively. Only 4% of respondents are from 51-60 years and there was no respondent for age above 60 years. It can be seen that most of the major age groups are between 21 to 40 years old.

### **Education Level of Respondents**

Respondents were also requested to answer their education level. Table (4.3) states the result from the analysis of their education level.

There are four education level categories in the sample: under high school, high school graduate, university graduate and professional/master graduate. According to the table (4.3), the largest segment 63% of respondents have graduate from university, follows by professional/master graduate of 18%, while high school graduates are 16% of the respondents. There are 3% of respondents which are under high school.

Table (4.3) Education Level of Respondents

Education Level	No. of respondents	Percentage
Under High School Graduate	4	3
High School Graduate	17	16
University Graduate	69	63
Professional/Master Graduate	20	18
Total	110	100

Source: Survey Data (2018)

### **Occupation of Respondents**

Respondents were also requested to provide their occupation status and Table (4.4) states the result of that analysis. The below table (4.4) indicates that 42% of respondents are company staff which is the largest segment of the respond out of 110 respondents. The second 25% and third 23% largest group of respondents are other employment and business owner respectively. Government employee makes up 7% while unemployed persons are 3% of the respondents.

Table (4.4) Occupation of Respondents

Occupation	No. of respondents	Percentage
Un-employed	3	3
Business Owner/Self-employ	25	23
Company Staff	46	42
Government Employee	8	7
Others	28	25
Total	110	100

Source: Survey Data (2018)

### Monthly Income Level of Respondents

Respondents were also requested to provide their average monthly income and table (4.5) state the result from the analysis of respondent's monthly income level.

Table (4.5) Monthly Income Level of Respondents

Monthly Income Level	No. of respondents	Percentage
Under MMK 200,000	8	7
MMK 200,001 to 500,000	41	37
MMK 500,001 to 1,000,000	36	33
MMK 1,000,001 to 1,500,000	12	11
Above MMK 1500,000	13	12
Total	110	100



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Source: Survey Data (2018)

The summarized data in table (4.5) indicates that the respondents whose monthly income of MMK 200,001 to 500,000 represent the largest group of respondents, and MMK 500,001 to 1,000,000 represent the second largest group of respondents. The income above MMK 1,500,000 are 12%, between MMK 1,000,001 to 1,500,000 are 11%, and the smallest group is for income under MMK 200,000 with 7% of the respondents.

### **Marital Status of Respondents**

Respondents were also requested to provide their marital status and table (4.6) states the result of that analysis. Table (4.6) states the analysis of the respondents' marital status, where 61% are married and 39% are single out of 110 respondents.

Table (4.6) Marital Status of Respondents

Marital Status	No. of respondents	Percentage
Single	43	39
Married	67	61
Total	110	100

Source: Survey Data (2018)

### **Duration of Relationship with Wave Money**

Respondents are further requested to answer on the duration that they have been used Wave Money services. Table (4.7) indicates the analysis of the relationship duration status of respondents with Wave Money services.

Table (4.7) Duration of Relationship with Wave Money

Duration with Wave Money	No. of respondents	Percentage
Less than 6 months	41	37
6 months to 1 years	46	42
Above 1 years	23	21
Total	110	100

Source: Survey Data (2018)

Table (4.7) shows that 42% of the respondents have been dealing with Wave Money services from 6 months to 1 year's duration. 37% of respondents have been dealing with Wave Money services in less than 6 months while 21% have been using Wave Money services for more than 1 years.

### Source of Information

Respondents are further requested to answer on which method/channel that they come to know about Wave Money and started using it.

Table (4.8) Source of Information

Source	No. of respondents	Percentage
Friend, Relative	47	43
Wave Money Website/Facebook	26	23
Advertisement(TV, radio, journal)	2	2
Agent Shops/Stores	35	32
Total	110	100

Source: Survey Data (2018)

According to the table (4.8), the survey shows that the 43% of the respondents got to know about Wave Money from their friend and relative, while 32% got the info from agent shops, and 23% of the respondents know about Wave Money from Facebook and website. It can be seen that only 2% of respondents started using Wave Money because of advertisement.

### **Usage Types of Wave Money’s services**

Respondents were also requested to answer their usage of Wave Money services. The result is show in table (4.9) as below.

Table (4.9) Frequently Used Services by Respondents

Services	No. of respondents	Percentage
Money Transfer	104	95
Airtime Top Up	42	38
Bill Payment	15	14
Bus Ticket Purchase	2	2
Loan Repayment	2	2
Donation	8	7

Source: Survey Data (2018)

Table (4.9) states the result from the analysis of their usage and it was found that 104 respondents out of 110 use Wave Money to transfer money, 42 respondents buy airtime top up and 15 respondents pay bill, 8 respondents use Wave Money to make a donation. 2 respondents each also use Wave Money to buy bus ticket and also repay for the loan.

### **Frequency of Usage**

Respondents were also requested to answer their usage frequency of Wave Money services. Table (4.10) shows how many times the respondents use Wave Money services in one month, and it is categorized in four group.

In table (4.10), the survey response indicates that 63% of the respondents use Wave Money services less than 4 times in one month, which is the largest group among the respondents. The second largest group is those who use services from 4 to 8 times, 31%, and follow by 4% of respondent using the services from 9 to 12 times. There is only 3% of the respondents using the services more than 12 times in one month.

Table (4.10) Frequency of usage in a month

Usage Frequency per month	No. of respondents	Percentage
Less than 4 times	69	63
4 to 8 times	34	31
9 to 12 times	4	4
More than 12 times	3	3
Total	110	100

Source: Survey Data (2018)

### **Waiting Time at Agent Shops**

Respondents were also requested to answer regarding how long they usually had to wait at agent shop to get the service. Table (4.11) shows the analysis of the waiting time at agent shops.

Table (4.11) Waiting Time at Agent Shops

Waiting Time at Agent Shop	No. of respondents	Percentage
Less than 5 min	20	18
5 to 10 min	42	38
10 to 20 min	42	38
More than 20 min	6	6
Total	110	100

Source: Survey Data (2018)

In table (4.11), it is indicates 38% of respondents need to wait from 5 to 10 min and 10 to 20 min to get the service at agent shops. 18% of respondents get the service within 5 minutes time where only 6% of the respondents had to wait more than 20 minutes.

### **Most communicated channels for Offer**

The respondents were also requested to answer from which channel they usually know about the Wave Money's offer and service charges, etc.

Table (4.12) Most Communicated Channel for Offer

Communication Channel	No. of respondents	Percentage
Newspaper/magazine	3	3
Facebook, and other social media	34	31
Wave Money App & Web	22	20
Agent Shops	51	46
Total	110	100

Source: Survey Data (2018)

The result obtained in table (4.12) shows that the top channel where 51 respondents (46%) get to know about Wave Money's offer is via agent shops, and follows by Facebook for 34 respondents. 22 respondents are through Wave Money application and website, and only 3 respondents are via newspaper/magazine.

### **Problem in using Wave Money Services**

Respondents were also requested to feedback for their most inconvenience matter when using Wave Money services. The table (4.13) shows the analysis of the matter.

Table (4.13) Problem in using Wave Money Services

Problem	No. of respondents	Percentage
Frequent system or transaction failure	37	34
High Transaction Fee	33	30
Poor Liquidity at Agent Shops	24	22
Poor Customer Care Services	14	13
Other	2	1
Total	110	100

Source: Survey Data (2018)

Table (4.13) indicates that 34 % of the respondents find frequent system or transaction failure as the problem in using the service, and 30% of respondents find the transaction fee is too high. 22% of respondents choose poor liquidity management at agent shops as the problem for them, 13% of the respondents choose poor customer care services and 1% of the respondent choose other matter.

#### **4.2. Analysis of Customer Perception towards Wave Money Services**

In this part, there is the analysis using of 5 point Likert scale measurement on the customer perception towards Wave Money Services in table (4.14).

Table (4.14) Customer Perception on Wave Money Services

No.	Factor	Mean	Std. Dev
1.	Wave Money transactions can be operate for 24 hours at 7 days a week	3.14	1.03
2.	It is very easy to open an Wave Money account	3.83	0.92
3.	Wave Money use easy and common language.	3.73	0.95
4.	Wave Money transfer can make through all mobile operators number	4.13	0.87
5.	Money transfer charges are acceptable	2.53	1.15
6.	Money transfer is safer than internet/mobile banking transfer	2.81	0.89
7.	Agent shops are available near my area	4.10	0.66
8.	Agent shops and staffs are eager to help and can explain about product features	3.48	0.92
9.	Customer care services (call center & Facebook) are quick in replying to any inquiries	3.2	0.87
Overall Mean		3.44	

Source: Survey Data (2018)

In table (4.14), the analysis shows most of the respondents strongly agreed that Wave Money services can transfer money to all mobile operators' number with the mean score of 4.13 and standard deviation is 0.87. It was also found that most of the respondent strongly agreed on the fact that Wave Money agent shops are available in their area with the mean score of 4.10 and standard deviation of 0.66. Respondents also fairly agreed that



Wave account can be opened very easily and common/easy language is used because of mean value of 3.83 and 3.73 with standard deviation of 0.92 and 0.95 respectively.

#### **4.2.1 Customer Attitude of Affective Component towards Wave Money Services.**

This part of the study presents the analysis on the customer attitude towards Wave Money services by using the affective components, how Wave Money provide its services, complain handling skills, service charges and ability to perform customer service satisfactory. Respondents are requested to answer for their level of attitude toward affective function with the use of 5 point Likert Scale analysis. Table (4.15) indicates the result of the customer attitude towards the affective components.

Table (4.15) Customer Attitude of Affective Component towards Wave Money Services

<b>No.</b>	<b>Attribute of Affective (Feelings) Component</b>	<b>Mean</b>	<b>Std. Dev</b>
1.	The staffs and agent shops can manage loss and problems of customer's transactions efficiently	3.26	0.71
2.	Transaction charges are reasonable compare to other MFS's charges	2.17	0.80
3.	Customer care's staff provide quality services by solving complains and queries within a short period of time.	3.02	0.77
4.	The staffs/agent shops are patient, and helpful	3.26	0.69
5.	Transaction process are easy to understand and user friendly.	3.69	0.99
6.	The account opening process are very simple and easy.	3.93	0.98
7.	Satisfied with Wave Money Offers.	3.24	0.82
Overall Mean		3.22	

Source: Survey Data (2018)

Based on the analysis on table (4.15), it was found that most of the respondents strongly feel that the account registration process are very simple and easy for the customer with the mean value of 3.93 and standard deviation of 0.98. And it was noted that respondents objectively agreed that the transaction processes are user friendly and easy to understand because the mean score is 3.69 and standard deviation is 0.99. Respondents feel highly satisfied for most of the components except the Wave Money's transaction charges which is with the mean value of 2.17 and standard deviation of 0.80. Hence, the overall score of feelings component is at the high satisfactory level of 3.22.

#### **4.2.2 Customer Attitude of Behavioral Component towards Wave Money Services**

This part of the study presents the analysis on the customer attitude towards Wave Money services by using the behavioral components, measures the staffs' willingness to help customer, and customer behavioral pattern on each factors. Respondents are requested to answer for their level of attitude toward behavioral function with the use of 5 point Likert Scale analysis. Table (4.16) indicates the result of the customer attitude towards the behavioral components.

Table (4.16) Customer Attitude of Behavioral Component towards Wave Money Services

<b>No.</b>	<b>Attribute of Behavioral Components</b>	<b>Mean</b>	<b>Std. Dev</b>
1.	Always use Wave Money for transfer money and pay bills because it is convenience.	3.45	0.86
2.	Will transact more bill payment since it saves time.	3.60	0.85
3.	Staffs can provide necessary advice and suggestion to customers.	3.24	0.85
4.	Always use Wave Money because of their agent shops availability in remote areas.	3.65	0.94
5.	Will use more Wave Money services because it saves money compare using other services.	2.68	0.94
6.	Positive to visit agent shops because agents are polite.	3.38	0.95
7.	Prefer to purchase airtime balance through Wave Money because it is available for all mobile operators.	3.80	0.80
8.	Mass media (TV, newspaper, articles, radio) influences in using Wave Money services	3.30	0.90
<b>Overall Mean</b>		<b>3.39</b>	

Source: Survey Data (2018)

Table (4.16) showed that most of the respondents prefer to purchase airtime balance through Wave Money because of its accessibility for all mobile operators with the mean score of 3.80 and standard deviation of 0.80. It was also found that most of the respondent like to use Wave Money because of agent shops' availability at remote and rural area with the mean score of 3.65 and standard deviation of 0.94. The overall customer's attitude concerning behavioral component was at a high level of 3.39.

### 4.2.3 Customer Attitude of Cognitive Component on Wave Money Services

This part of the study presents the analysis on the customer attitude towards Wave Money services by using the beliefs components of the Tri-component attitudes model. Respondents are requested to answer for their level of attitude toward beliefs function with the use of 5 point Likert Scale analysis.

Table (4.17) Customer Attitude of Cognitive Component towards Wave Money Services

No.	Attribute of Cognitive (Beliefs) Components	Mean	Std. Dev
1.	Wave Money account opening process is easier than other mobile financial services.	3.79	0.79
2.	Wave Money is providing service using advance technology to mitigate fraud transaction and reduce risk.	2.96	1.01
3.	Wave Money's transaction are easy and convenience to make.	3.74	0.71
4.	Wave Money provides sufficient and correct information about services in an efficient manner.	3.36	0.93
5.	Wave Money's agent network is highest among other MFS providers	4.04	0.80
6.	Wave Money provides diversify products and services for customers.	3.37	0.77
7.	Wave Money's offers are designed to meet the needs of customers and really beneficial.	3.37	0.70
Overall Mean		3.52	

Source: Survey Data (2018)

Based on the analysis from table (4.17), it was noted that most of the respondents strongly agreed that Wave Money has the highest agent shops among the other mobile financial service providers because it has the mean score of 4.04 and standard deviation

of 0.80. Respondents are highly accept that Wave Money’s registration process is easier than other mobile financial services, and all transaction processes are easy to make with the respective mean of 3.79 and 3.74. The overall customer’s attitude concerning beliefs component was at a high level of 3.52.

#### 4.2.4 Overall Customer Attitude towards Wave Money Services

This part was analysis on the overall average mean score and level of standard deviation based on the analysis of three components: affective component, behavioral component and cognitive component.

Table (4.18) Overall Customer Attitude towards Wave Money Services

<b>Tri Components</b>	<b>Mean</b>
Affective Component	3.22
Behavioral Component	3.39
Cognitive Component	3.52
Overall Mean	3.38

Source: Survey Data (2018)

Table (4.18) indicates the analysis on the overall customer attitude on Wave Money’s services based on the tri-component model, shows that the cognitive (beliefs) component was the highest component. The overall mean score is 3.38 and the standard deviation is 0.84, which is greater than the standard mean score of 3. It can be seen that many of the customers has positive attitude towards Wave Money Services.

## **CHAPTER 5**

### **CONCLUSIONS**

This chapter includes findings, suggestions and need for further studies regarding the customer attitude towards mobile financial services.

#### **5.1 Findings**

The objective of the study was to analyze the customer attitude towards Wave Money services of the Digital Money Myanmar. According to the study of customer perception on Wave Money services, it was noted that most of the respondents has positive perception on the services but the services' charges and the security concerned are the points that need to be improve.

The affective components of the attitude shows that most of the respondents has positive attitude towards Wave Money services. The respondents strongly feel that the account registration process are easy to apply, transaction process are very simple and user friendly. All services of Wave Money are satisfactory which was described above the standard mean score level, except the fact the Wave Money's transaction charges is high compare to other. The overall mean values calculated was above the standard score but lesser than the behavioral and cognitive components. Hence, it can still be concluded that most of respondents have the positive attitude of affective component.

The study of the behavioral components indicates that respondents prefer to use Wave Money and will continue using it because of its ability to top up and transfer money for all mobile operators phone, its agent shop's availability at remote areas, the staffs' willingness to help, and the convenience and time saving cause by using the services. The overall mean value calculated was above the standard score and it can be determined that the respondents' have the positive attitude of behavioral component towards Wave Money services.

From the analysis of cognitive components, it expresses that most of the respondents strongly thought that Wave Money has the highest agent shops among the other mobile financial service providers, its registration and transaction processes are easier compare to others. It was found that the overall mean value of cognitive components was above the standard score and the highest among the three components.

The mean and standard deviation was calculated for overall analysis of all tri-components attitudes and the analysis described for high mean score. Thus, it can be concluded that most of the respondents has positive attitude towards Wave Money services.

## **5.2 Suggestions**

Measuring customer's attitude has become an important phenomenon in the service industry. As a service industry, Wave Money services should deliver quality services so that customers are satisfied and have positive attitudes towards the services. The study has been conducted and found some important attributes regarding customer's attitude towards Wave Money services.

It has been found from the study that customers give much emphasis on the current transaction charges, the safety and security of Wave Money account. The study also has found that customers have more positive attitude regarding the easy transaction process and big agent network. The customer's attitude changes as the services changes. This is virtually a partial study for evaluating the customer's attitude because all the variables have not been taken for consideration for attitude measurement. The study has been conducted despite some of the limitations.

After analyzing the outcome of the survey result, the study has recommended some of the strategies which might be effective in gaining positive customer's attitudes. Wave Money should focus more on safety and security of account and transaction as well as reliability and credibility, especially it is important for financial services since customers feel unsecured for their money. Wave Money should apply advance technology in mitigating fraud transaction since the customers have negative attitude on it. If the technology is already in place, awareness campaigns should be conducted so that customers can be aware of it. Service charges of Wave Money are found a bit higher by the survey outcome. It can also be reduced in correspondence with services to receive more positive attitudes from customers. Improvement on customer care services is needed to be deliver efficient and quick customer services. More comprehensive training should be given to the team. Updated information for services, products, charges, etc. should be available and easily accessible for all customers in every channels. Wave Money should

also focus more on system stability because many customers have negative attitudes for frequent system or transaction failure.

### **5.3 Need for Further Research**

This study is focused only on the mobile financial practices of Wave Money services and the survey data is only applicable for Mandalay Region. So, further studies on the mobile financial practices of other MFS's provider can be done to deep dive the good and poor practices of mobile money to understand the attitude of Myanmar People on mobile financial services.



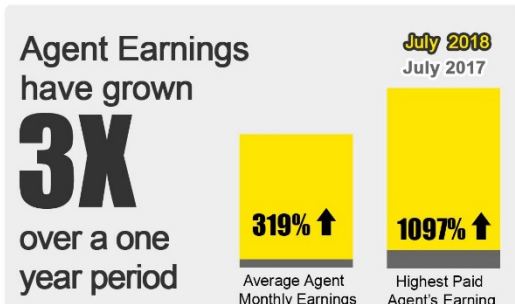
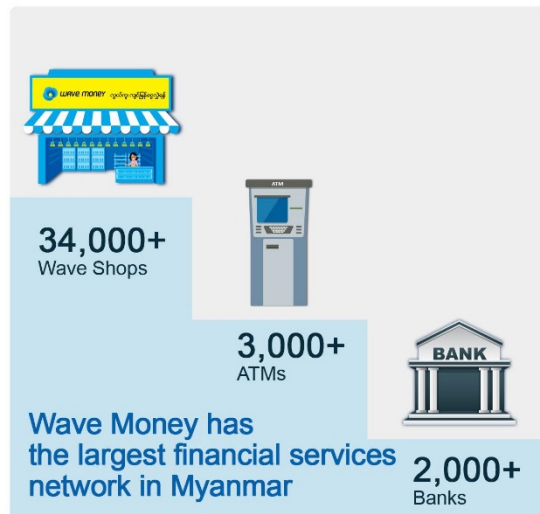
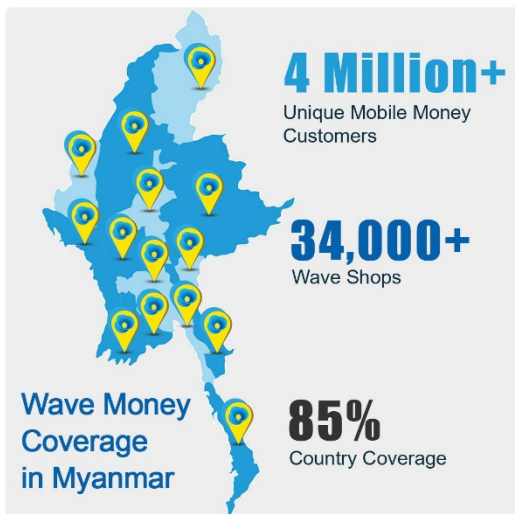
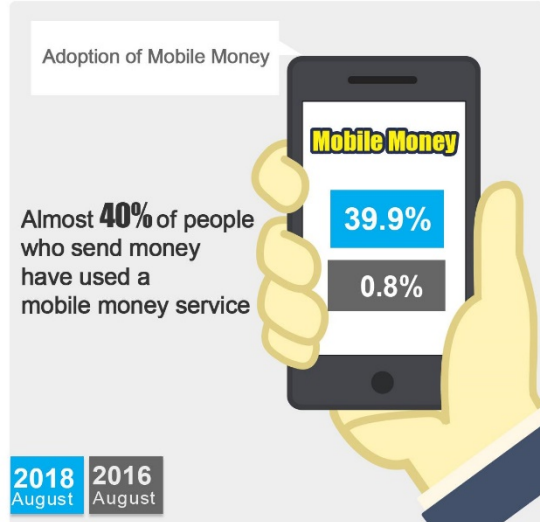
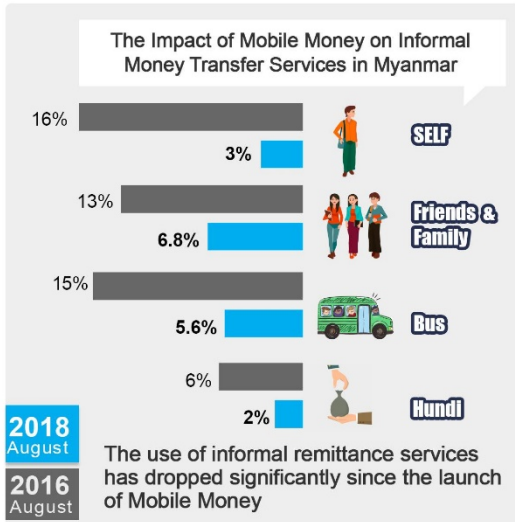
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## APPENDIX (A)

Brochure published +by Wave Money Services

# Mobile Money in Myanmar



Sources:  
 - Internal Wave Money survey: What methods do you use for transferring/ receiving money?  
 - How did you receive/ transfer for your last transaction?  
 - Wave Money Estimates and Statistics  
 To receive updates on data shared above please email: [business@wavemoney.com.mm](mailto:business@wavemoney.com.mm)

<https://www.facebook.com/WaveMoney>

[https://twitter.com/wavemoney\\_mm](https://twitter.com/wavemoney_mm)

<https://www.linkedin.com/company/digital-money-myanmar>

September 2018

## APPENDIX (B)

### Questionnaires for Customer Attitude towards Wave Money services of Digital Money Myanmar Limited

#### Section (A) Demographic Factors of Respondent

Please choose the fact that best describes you.

1. Gender

Male

Female

2. Age

Under 21 years

21 to 30 years

31 to 40 years

41 to 50 years

51 to 60 years

above 60 years

3. Highest Education Level

Under High School

High School Graduate

University Graduate

Professional/Master Graduate

4. Occupation

Un-employed

Business Owner/Self-employ

Company Staff

Government Employee

Others

5. Monthly Income Level (MMK)

Under 200,000

200,001 to 500,000

500,001 to 1,000,000

1,000,001 to 1,500,000

Above 1500,000

6. Marital Status

Single

Married

7. Duration of Relationship with Wave Money

- Less than 6 months                       6 months to 1 years  
 Longer than 1 years

8. Source of Information

- Friend, Relatives                       Wave Money Website/Facebook  
 Agent Shops/stores                       Advertisement (TV, radio, journal)

9. Usage of Wave Money's services

- Money Transfer                       Airtime top up  
 Bill Payment                       Bus Ticket Purchase  
 Loan Repayment                       Donation

10. Frequency of usage in a month

- Less than 4 times                       4 to 8 times  
 9 to 12 times                       more than 12 times

11. Waiting Time at Agent Shops

- Less than 5 min                       5 to 10 min  
 10 to 20 min                       More than 20 min

12. Most communicated channels for service offer

- Newspaper/magazine                       Facebook, and other social media  
 Wave Money App & Web                       Agent Shops

13. Problem in using Wave Money services

- Frequent system/transaction failure                       High Transaction Fee  
 Poor Liquidity at agent shops                       Poor customer care service  
 Others

Section (B) Customer Perception toward Wave Money Services

Please give your opinion with respect to the following factors on your recognition of Wave Money services. Please Tick “√” on one answer.

(1) Strongly disagree, (2) Disagree, (3) Could not decide, (4) Agree, (5) Strongly agree

Q.No	Factor	1	2	3	4	5
14	Wave Money transactions can be operate for 24 hours at 7 days a week					
15	It is very easy to open an Wave Money account					
16	Wave Money use easy and common language.					
17	Wave Money transfer can make through all mobile operators number					
18	Money transfer charges are acceptable					
19	Money transfer is safer than internet/mobile banking transfer					
20	Agent shops are available near my area					
21	Agent shops and staffs are eager to help and can explain about product features					
22	Customer care services (call center & Facebook) are quick in replying to any inquiries					

Section (C) Customer Attitude towards Wave Money Services

**Customer Attitude on Affective Component**

Please Tick “√” on one answer.

(1) Strongly disagree, (2) Disagree, (3) Could not decide, (4) Agree, (5) Strongly agree

Q.No	Factor	1	2	3	4	5
23	The staffs and agent shops can manage loss and problems of customer's transactions efficiently					
24	Transaction charges are reasonable compare to other MFS's charges					
25	Customer care's staff provide quality services by solving complains and queries within a short period of time.					
26	The staffs/agent shops are patient, and helpful					
27	Transaction process are easy to understand and user friendly.					
28	The account opening process are very simple and easy.					
29	Satisfied with Wave Money Offers.					

Section (D) Customer Attitude towards Wave Money Services

**Customer Attitude on Behaviors Component**

Please Tick “√” on one answer.

(1) Strongly disagree, (2) Disagree, (3) Could not decide, (4) Agree, (5) Strongly agree

Q.No	Factor	1	2	3	4	5
30	Always use Wave Money for transfer money and pay bills because it is convenience.					
31	Will transact more bill payment since it saves time.					
32	The staffs can provide necessary advices and suggestion to customers.					
33	Always use Wave Money because of their agent shops availability in remote areas.					
34	Will use more Wave Money services because it saves money compare using other services.					
35	Positive to visit agent shops because agents are polite and courteous.					
36	Prefer to purchase airtime balance through Wave Money because it is available for all mobile operators.					
37	Mass media (TV, newspaper, articles, radio) influences in using Wave Money services					
38	Wave Money’s offers are designed to meet the needs of customers and really beneficial.					

Section (E) Customer Attitude towards Wave Money Services

**Customer Attitude on Cognitive Component**

Please Tick “√” on one answer.

(1) Strongly disagree, (2) Disagree, (3) Could not decide, (4) Agree, (5) Strongly agree

Q.No	Factor	1	2	3	4	5
39	Wave Money account opening process is easier than other mobile financial services.					
40	Wave Money is providing service using advance technology to mitigate fraud transaction and reduce risk.					
41	Wave Money’s transaction are easy and convenience to make.					
42	Wave Money provides sufficient and correct information about services in an efficient manner.					
44	Wave Money’s agent network is highest among other MFS providers					
45	Wave Money provides diversify products and services for customers.					
46	Wave Money’s offers are designed to meet the needs of customers and really beneficial.					

THANK YOU!

**December, 2018**



