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**PERCEPTION OF PENSIONERS ON
E-PENSION SERVICE OF MYANMA ECONOMIC BANK**

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**PERCEPTION OF PENSIONERS ON
E-PENSION SERVICE OF MYANMA ECONOMIC BANK**

A thesis submitted to the Board of Examiners in partial fulfillment of the requirements
for the degree of Master of Banking and Finance (MBF)

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ABSTRACT

This study identifies the E-pension service of Myanmar Economic Bank (MEB) and analyzes the pensioners' perception on E-pension service. Primary data was collected from 90 (5%) pensioners joined by MEB's ATM card in Yangon Branch (6) and North Okkalapa Branch of MEB in Yangon by using simple random sampling method with the help of structured questionnaire. Technology Acceptance Model (TAM) is the major focusing theory that includes usefulness, ease of use service, reliability of service performance and trust level at E-pension service which are influencing on pensioners' perception on E-pension service. By this survey, perceived usefulness, perceived ease of use, reliability and trust on system are found as very important influencing factors towards perception of pensioners for using E-pension service provided by MEB. By the correlation analysis, reliability and trust are significant influencing on pensioners' perception. Thus, MEB should maintain and review its reliability of service functional performance and people trust on system security of their E-pension service. MEB should extend their network to delivery rural pensioners and support best service to secure infrastructure.

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LIST OF ABBREVIATION

AD	Authorized Dealer
ATM	Automatic Teller Machine
CBM	Central Bank of Myanmar
FIM	Financial Institutions of Myanmar
FOREX	Foreign Exchange Service
KYC	Know Your Customers
MAB	Myanma Agricultural Development Bank
MEB	Myanma Economic Bank
MFTB	Myanma Foreign Trade Bank
MPFMp	Modernization of Pubic Finance Management project
MPU	Myanmar Payment Union
PIN	Personal Identification Number
POS	Point of Sale
SCB	State Commercial Bank
SFA	State Fund Account
SPSS	Statistical Packages of the Social Science
TAM	Technology Acceptance Model
UBB	Union of Burma Bank

CHAPTER I

INTRODUCTION

In many nations, populations are aging, and policymakers everywhere are searching for ways to save money while delivering cost-effective and customer-friendly pension and social protection programs. Electronic government-to-person payment is gradually being marketed as a way of modernizing the disbursement of pensions, other entitlements and salaries in the public sector. The new system places pensions into special bank accounts and enables pensioners to withdraw these from automated teller machines (ATMs) and point-of-sale (POS) terminals and agents. This system has been gradually implemented and now serves on pensioners.

In traditional cash transfer program, cash is physically delivered to a set of pay-points: often post offices or government offices. Program recipients travel to these pay-points to collect cash payments at a set time. Physically delivering cash incurs high transport costs and security risks for the program provider. In addition, these pay-points are often infrequent, especially in rural or remote areas, so recipients often have to travel long distances to get to the pay-points. This can also involve costs that eat into the value of the cash transfer if recipients have to pay for transport or spend hours travelling and queuing to collect the cash. This has proven to be a considerable barrier for the most vulnerable recipients, especially older people, people with disabilities, or those who are unable to travel due to ill-health. In E-pension systems, cash is transferred electronically to a bank which uses (or sets up) a network of pay-points to pay cash to recipients on request. Pay-points can be bank branches, ATMs and/or a network of branchless bank 'agents' usually local shopkeepers.

Bank agents use cash flow from their own business activities to pay recipients and are reimbursed by the bank, along with a small commission which is credited to their account. The agents use a mobile phone or point of sale (POS) device to process the payment, which is linked to the bank via a mobile phone network. The POS provides an electronic record of the transaction and produces a paper receipt for the beneficiary and the agent. POS devices can include biometric identification technology typically a thumb print recognition device. Programme recipients are issued with a smartcard or magnetic stripe (magstripe) card, a Personal Identification

Number (PIN) or mobile phone-operated 'account', which they present at any network agent for payment. Modernizing pension payments from traditional cash-based to modern electronic based delivery systems can improve outcomes for pensioners, government entities, and financial services providers. This change was made with the goals of improving the quality of service to pensioners while speeding up payment delivery, reducing administrative costs through automation, discouraging fraud and corruption, and promoting financial inclusion. However, implementing electronic-based payments can be challenging, especially when financial infrastructure is not well developed (ADB,2013).

In Myanmar, Myanma Economic Bank (MEB) is one of the state-owned banks. One of its major functions, MEB started pension payments to retired government employees on 1 October 1972 on behalf of government. MEB upgrades banking services with modern technology in accordance with international banking standard. The electronic banking platforms of MEB have been established to achieve better services and products, and improve on service delivery speed, while reducing operation costs. This is especially through the e-platforms that offer more security, are instant and full transactional financial management solutions that a user can use at their convenience through automated teller machines and mobile computer devices. So, MEB changed E-pension system in August 2012.

There are 740,189 pensioners as the list of MEB pensioners throughout the country, and out of these 667,650 people are users of E-pensions in 2018-2019 Financial Year. 5,222 of them have entered MEB's ATM network. Now, retired government employees can use E-pension service in 302 of MEB's 335 bank branches. For their pension payments, some pensioners joined MEB's ATM card. In addition, due to MEB partnerships with two mobile service providers such as Wave Money, Myanmar Mobile Money, the E-pension service is much more convenient for pensioners.

1.1 Rationale of the Study

There is growing interest in the use of e-payment system in cash transfer program. When cash is transferred to beneficiaries through e-payment technologies such as mobile phone accounts or smartcards, there is potential to cut costs and reduce corruption compared with physical payment methods. E-pension systems can also

improve accessibility and security for program recipients, which is important for reaching vulnerable groups including older people, people with disabilities and people in remote areas. But the lack of regulatory and financial infrastructure in low income countries means that e-payment systems need substantial up-front investment. In addition, the bewildering array of e-technology platforms and providers makes it difficult for policy makers to determine whether e-payment is the most cost-effective option. For older people, e-payment can mean the difference between travelling miles on foot to queue at dawn for cash payment, or withdrawing the money at their convenience from the local shop.

The introduction of the electronic payment system was found to be generally positive for members of the pensioner population who personally collect their pensions. Significant improvements were found in the perceived convenience and time spent in collecting the pension. However, the change is less positive for rural pensioner populations.

Switching to electronic payment delivery has been generally positive for pensioners, although there also have been implementation challenges. There remains substantial room to improve the system and its practical use in order to fully realize its potential benefits. In the new electronic-based payment system requires each pensioner to open a simplified bank account or “pension account” in his or her own name at bank. Use of bank accounts builds greater transparency into the system and allows pensioners to see the exact pension amounts they receive through account statements. The pension account is accessed via a plastic card (when entering the required PIN) at ATMs and POS terminals in selected at bank branches. In contrast to the traditional system, this provides flexibility in the times and locations of pension collection. Pensioners can also access their accounts using ATMs and POS terminals of two additional banks for a transaction fee (Abid, S.,2016).

In Myanmar, MEB introduces various electronic banking facilities to their customers include MEB online phone billing system, E-pension system, and the automated teller machine system. This system requires each pensioner to open a pension account in his or her own name at MEB. Use of bank accounts builds greater transparency into the system and allows pensioners to see the exact pension amounts they receive through account statements.

This system electronically deposits pension payments into personal bank account at MEB which can then be accessed by the pensioner using an E-pension card. In order to provide faster service to the pensioners and to reduce work burden for the staff, by using computer system and smart cards in pension payments, pensioners can now use E-pension cards to withdraw their pensions on any day or at any time. The E-pension system is improving for the aged, the disabled and the sick. The study focuses to analyze the pensioners' perception on used MEB of E-pension service.

1.2 Objectives of the Study

The objectives of the study are:

- (a) To identify the E-pension service provided by MEB and
- (b) To examine the pensioner perceptions on E-pension service of MEB.

1.3 Scope and Method of the Study

This paper focuses on perception of pensioners on E-pension service of Myanmar Economic Bank. This study is used the descriptive analytical method. It includes both primary and secondary data. Primary data was obtained through self-structured questionnaires issued to the pensioners regarding problems in the MEB's E-pension service. This analysis was concentrated on only 90 (5%) out of 1,767 pensioners joined by MEB's ATM card in Yangon Bank (6) and North Okkalapa branch of MEB in Yangon. Secondary data was collected relevant information from MEB document records, research papers, journals and internet website.

1.4 Organization of the Study

This study is described into five main chapters. Chapter one contains rationale of the study, objectives of the study, scope and method of the study, and the organization of the study. Chapter two describes theoretical background of the study. Chapter three presents background information and E-pension service of MEB. Chapter four contains the analysis of pensioners' perception to E-pension service provided by MEB. This study concludes with Chapter five where conclusion with the findings, suggestions and further studies are given.

CHAPTER II

THEORETICAL BACKGROUND

This chapter presents the theories which will be used as a framework for this study. It includes the theories presentation of definition of Technology Acceptance Model (TAM) in banking industry, consumers' perception at technology products and services, previous study and conceptual framework of this study.

2.1 Technology Acceptance Model (TAM) in Banking Industry

The Technology Acceptance Model (TAM) is an information system theory that describes how users accept and use technology. The actual use of the system is the endpoint where everyone to be able to do with technology, so people need to form Behavioral Intention, a factor that leads people to use the technology. The behavioral intent is affected by the attitude which is the technology's general impression. The model suggests that a variety of facts are provided to users with a new technology. The model suggests that when new technology is introduced to consumers, a number of factors influence their decision as to how and when they will use it, in particular (David, 1989).

In the advent of the information age, IT has grown rapidly and has become important for every company, especially the banking industry. Commercial banks are changing their traditional banking services and increasingly relying on electronics. With many customer-oriented apps, consumers pay close attention to banking services.

Banking will support their daily lives, with many problems such as security concerns and anxieties about technology and social factors diminishing their self-efficacy. Its findings provide useful information for bank management in formulating marketing strategies and will benefit the organization in exploiting it to bring about competitive advantage and being able to retain customers as well as attract potential ones. The results also indicate that perceived usefulness and perceived ease of use are also the important factors which influence the use of e-banking by customers.

Today, new technology has been developed and supported by banks and financial institutions. These include debt enquiry, money transfer, and credit card application, loan payment, and e-bank system bill payment. Therefore, there is a clear

trend that e-banking has become a new wave for the financial sector as it offers lower transaction costs, creates a new source by attracting growing computerized network applications to banking lowered transaction costs and significantly increased service speed. The nature of financial intermediaries made banks improve their production technology by focusing on distribution of products.

The technology acceptance model (TAM), developed by Davis is one of the most widely used and influential models in the field of information systems, technology and services. It has been fully validated to be powerful as a framework to predict user acceptance of new technology.

2.1.1 Perceived Usefulness

According to Davis, Perceived usefulness is one of the independent constructs in the Technology Acceptance Model (TAM). It is “the degree to which a person believes that using a particular system would enhance his/her job performance”. It means whether or not someone sees that technology as being useful for what they want to do. Perceived usefulness depends on the banking services offered such as checking bank balances, applying for a loan, paying utility bills, transferring money abroad, and obtaining information on mutual funds. There are extensive evidences proving the significance of effect of perceived usefulness on adaptation intention and suggested that the perceived usefulness is an important factor in determining adaptation of innovations. As a consequence, the greater the perceived usefulness of using electronic banking services, the more likely that electronic banking will be adopted.

2.1.2 Perceived Ease of Use

Perceived ease of use is “the degree of a person admits as true that using an exacting method would be at no cost to that individual” (Davis, F. D., Bagozzi, R. P., and Warshaw, P. R, 1992). If the system is easy to use, the obstacles will be overcome. If it's not easy to use and the configuration is confusing, no one has a positive attitude to it.

Perceived ease of use is the term that means the degree to which an innovation is perceived as easy to understand, learn or operate. Rogers further stated that perceived ease of use is the degree to which consumers perceive a new product or service as better than its substitutes.

At the same, Zeithaml et al. (2002) define perceived ease of use as the degree to which an innovation is easy to understand or use could be considered as perceived ease of use. It is the consumer's perception that banking on the internet will involve a minimum of effort.

Perceived user-friendliness relates to customers desire to experiment with a new innovation and quickly determine its benefits. He also affirmed that the drivers of growth in electronic banking are determined by the perceived ease of use that is a combination of convenience for those with easy access to the internet, the availability of safe, high-standard electronic banking functionality, and the necessity of banking services.

Extensive research over the past decade has shown significant effects, either directly or indirectly, of perceived user-friendliness on user intention (Hernandez and Mazzon, 2007; Guriting and Ndubisi, 2006; Eriksson, 2005; Wang et al., 2003; Venkatesh and Davis, 1996; Venkatesh and Morris, 2000). Rogers noted at the beginning of 1962 that the underlying technology contributed to adaptation of innovative service/product by customers is known as ease of use.

There are two interface technical factors, namely perceived user-friendliness and perceived utility, have a significant impact on consumer adaptation intentions. As a consequence, questions and hypotheses have been formulated following research:

TAM (Davis, 1989) model suggests that the behavior of customer adaptation is determined by the intention to use a particular system, which in turn is determined by the perceived usefulness and ease of use of the system. Liao and Cheung (2002) used an alternative approach to research that assumes that the intention to perform the behavior determines customer adaptation.

However, factors affecting the adaptation of a new information technology are likely to vary with the technology, target users, and context. Customer adaptation describes beliefs about having necessary resources and opportunities for an individual's intention to perform.

These are conditions that promote the availability of resources, i.e. the technical resources and infrastructure needed for adaptation. The adaptation to electronic banking depends on the resource management of the service company by minimizing delivery costs and freeing service staff to provide more and more flexible services.

Electronic banking adaptation is relevant not only in terms of cost savings and competitiveness growth, but also in terms of the ability of a bank to maintain its existing customer base and attract new customers. At present, system adaptation which is determined by perceived usefulness and perceived ease of use, which are related to attitude and thereby to actual use.

2.1.3 Reliability

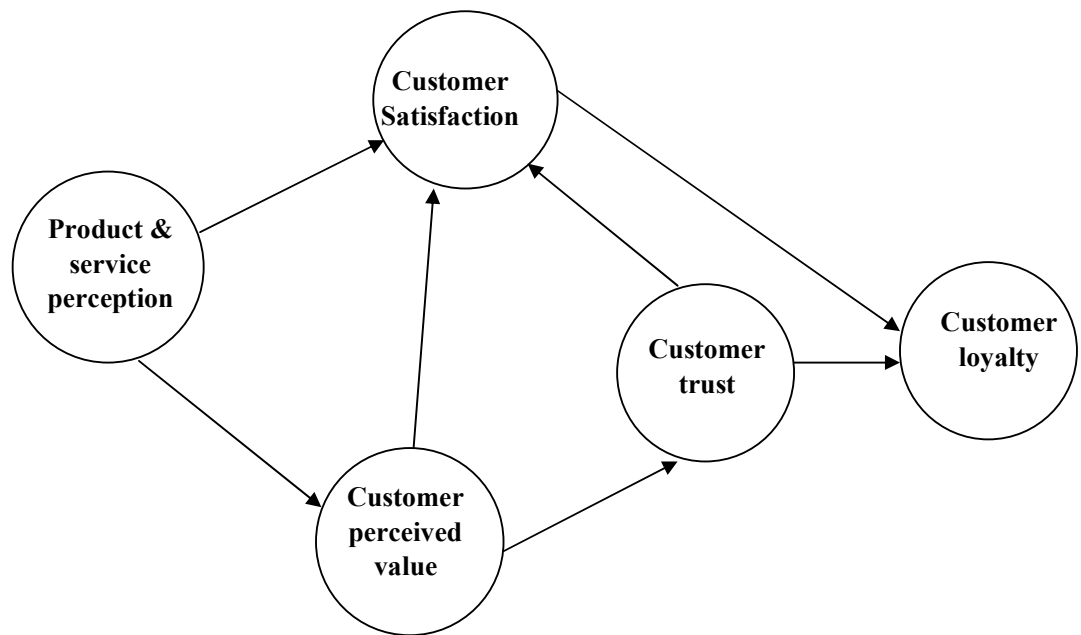
The term reliability refers to a computer-related hardware or software component's ability to perform reliably in accordance with its requirements. A good product, in principle, is completely free of technical errors. Sellers usually express product reliability as a percentage in practice. Availability is the time ratio of a system or component to the total time required or expected to work. This can be expressed either as a direct ratio (e.g. 9/10 or 0.9) or as a percentage (e.g. 90%).

2.1.4 Trust on Service

Aydin and Ozer (2005) studied at relationships between corporate image, perceived service quality, trust and customer switching costs which are the major antecedents of customer loyalty and loyal customers may buy more, accept higher prices and have a positive word-of-mouth effect.

Aydin and Ozer concluded that the cost of selling to new customers is much higher than the cost of selling to existing customers. Although, this fact is apparent to everyone, many companies are still losing customers at a formidable rate. The purpose of analysis is to find out the relationships between these factors and customer loyalty and the relationships among these factors in the Turkish GSM sector. The importance of security and privacy for the acceptance of services has been noted in many sectors. To be more precise, lack of privacy and security were found to be significant obstacles. As the amount of products and services offered via the Internet grows rapidly, consumers are more and more concerned about security and privacy issues.

Figure (2.1) Conceptual Framework of Customer Perception



Source: Aydin and Ozer (2005)

2.2 Consumers' Perception at Technology Products and Services

Perception is the capacity through the sense to see, hear, or become aware of something. It's also the way something is looked at, understood, or perceived. Schacter, Daniel (2011), Psychology Worth Publisher, describe perception as the organization, recognition and interpretation of sensory information in order to reflect and appreciate the information presented or the world.

When people consider purchasing, they will generally pass through six stages to their buying decision process. So that, buying decision are complex decisions. Not all decision processes lead to a purchase. Not all customer decisions necessarily cover all six levels, dictated by the degree of complexity.

To perceive to a service or product, organizations especially marketers are trying to stimulate by the product and service information, and its usefulness of services. The six stages are: Problem recognition (awareness of need), internal search, memory and external search, evaluation of alternatives, purchase decision, purchase and post purchase.

Issue the disparity between the desired state and the real condition. Deficit in assortment of products. Hunger stimulates your need to eat. Perception can be stimulated by the marketer through product information did not know you were deficient? For example, a commercial market for a new pair of shoes stimulates your recognition that you need a new pair of shoes.

Empirical studies related to diffusion of technological innovations have expanded the use of the TAM model to include attitudes as defined by the Theory of Reasoned Action.

At first, the attitude was a function of customer value or attributes. Triandis defined an individual's positive or negative actions towards adaptation to innovation. In addition, Triandis argued that the attitude presented perceptions of the usefulness of electronic banking, adaptation features, bank electronic features, risk and privacy, and personal preferences. TAM suggests that the attitude is based on the salient belief that a person has about the consequences of a particular behavior and his or her assessment of those consequences.

More precisely, Polatoglu and Ekin (2001) proposed that the understanding of the consumer is composed of one attribute of confidence in the object and perceived value (weight) of that attribute in the decision-making process. In the electronic banking context, customer attitudes are varied in terms of expectations of product information, form of payment, terms of distribution, services offered, risks involved, privacy, protection, personalization, visual appeal, navigation, entertainment and enjoyment.

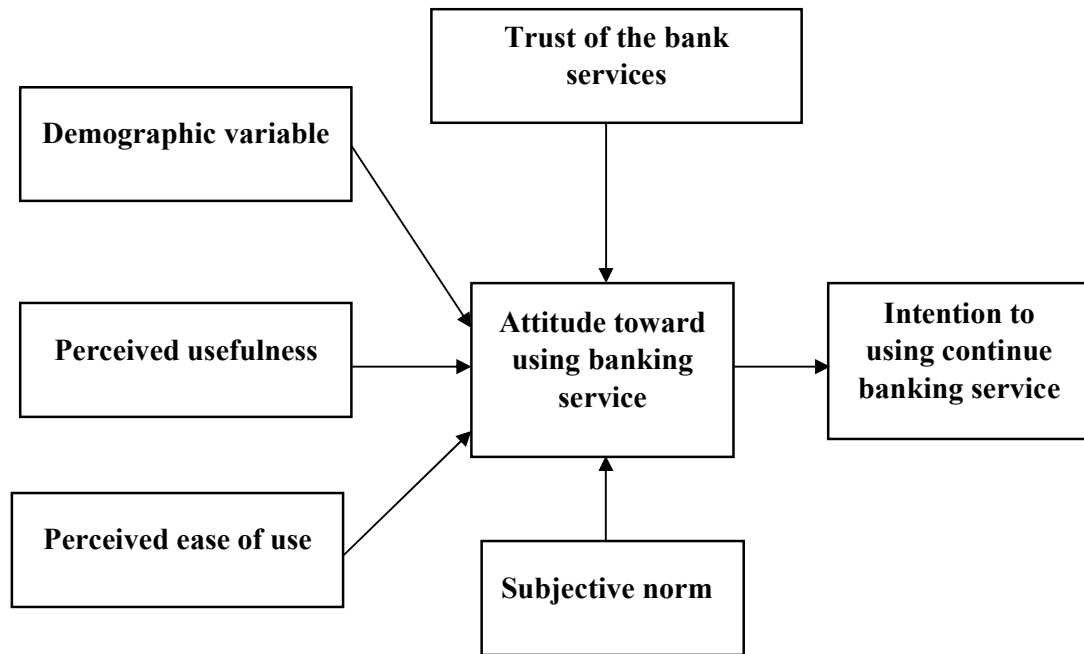
Understanding the determinants of consumer attitudes, it is argued that this attitude has a strong, direct and positive effect on consumers' intentions to actually use the new technology or system. On this basis, researchers assume that the consumer attitude would impact the acceptance of electronic banking.

2.3 Previous Study of Consumers' Perception at Technology Products and Services

According to D.K, Maduku's model, "Predicting retail banking customers' attitude towards Internet banking services in South Africa," five variables are used to forecast customers' attitude towards ATM card service. Perceived utility, perceived user friendliness, demographic aspect, trust in banking service, and subjective quality are present. And then analyses are carried out on the basis of these factors examined,

analyzing the attitude of customers towards using ATM card service according to these variables as customers intend to continue to use ATM card service according to these variables so customers expect to use ATM card service. Attitude towards the use of the concept of banking services (D.K Maduku) are described in Figure 2.2.

Figure (2.2) Attitude towards Internet Banking Services

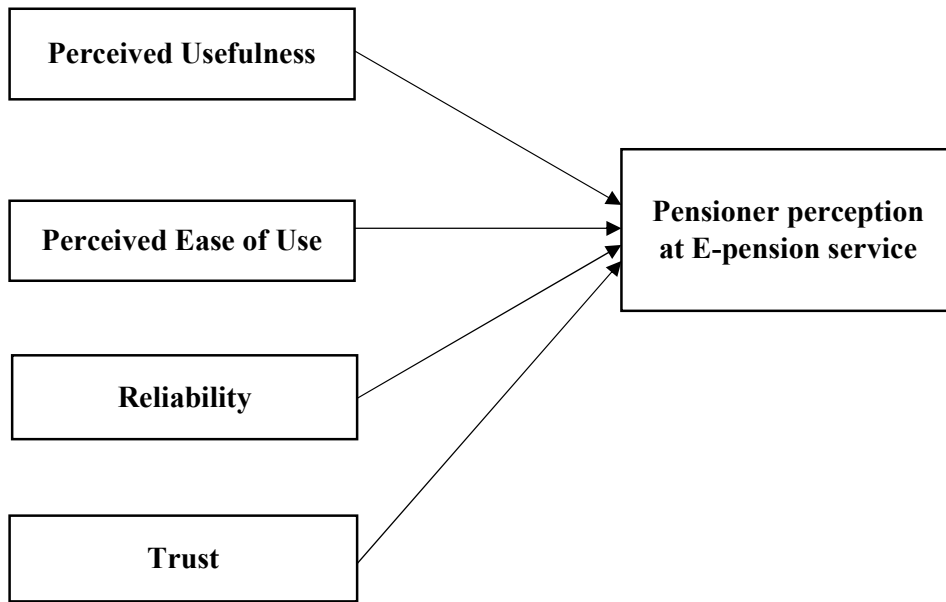


Source: D. K. Maduku (2017)

2.4 Conceptual framework of the Study

This conceptual framework is designed to examine the customer perceptions on E-pension service of MEB. In this study, the independent variables such as perceived ease of use, perceived usefulness, reliability and trust on service and the dependent variable is pensioner perception. These four variables effect the pensioner perception on E-pension service. The conceptual framework can also be seen from the following diagrams.

Figure (2.3) Conceptual Framework of the Study



Source: Adapted by Venkatesh & Davis (2000), David Paper (2015)

The components of E-pension services are important on measuring the influence on pensioners' perceptions that higher or lower perception depend upon these degree to which usefulness of e pension system services, degree to which ease of use, degree to which reliability of services provides by staff at MEB and trust in system security, respectively.

CHAPTER III

BACKGROUND INFORMATION AND E-PENSION SERVICE OF MYANMA ECONOMIC BANK

This chapter presents background information and E-pension service of MEB; it is divided into five sections: profile of Myanmar Economic Bank, vision, mission and major functions of MEB, organization structure, services and current E-pension service provided by MEB.

3.1 Profile of Myanmar Economic Bank

MEB which was established on 2 April 1976, was originated from the State Commercial Bank (SCB) founded in 1954. In accordance with the State Commercial Bank Law, the State Commercial Bank (SCB), the first and foremost state-owned commercial bank in Myanmar, was established in 1954 with the aim to raise the entire people's economic development through a nation-wide banking system. Since its establishment, the SCB expanded its service areas as well as its number of branches throughout the country year by year. There were 40 SCB branches throughout the country in 1962.

Myanmar changed its course to socialism in 1962 and all existing banks were nationalized in 1963. To be in line with the People's Bank of the Union of Burma Act of 1967, all the nationalized banks were merged together as a monolithic bank called People's Bank of the Union of Burma. However, well aware of inefficiency of the monolithic banking system to the economy, the Bank Act of 1975 was promulgated and the People's Bank was re-established into four state-owned banks- Union of Burma Bank (UBB), Myanmar Economic Bank (MEB), Myanmar Foreign Trade Bank (MFTB) and Myanmar Agricultural Bank (MAB) with effect from 2 April 1976.

Though MEB was the successor of the former SCB, it provided only domestic banking services while the MFTB and MAB rendered foreign exchange transactions and seasonal loans for agricultural development, respectively.

In 1988, Myanmar has pursued market oriented economy and accordingly, the Central Bank of Myanmar (CBM) Law and Financial Institutions of Myanmar (FIM) Law were promulgated in 1990 in order to restructure the financial sector to be in line

with the market economy. The FIM Law recognized MEB as an existing state-owned commercial bank.

3.2 Vision, Mission and Major Functions of MEB

MEB has established its corporate objectives to be executed and understood in order to achieve vision and mission by the banking industries.

3.2.1 Vision of MEB

As a designated financial institution, MEB seeks to provide the public with financial services through laws, regulations and procedures that alter financial sector policy. MEB's four key policies are maintaining public confidence in MEB, harmonizing services such as State Fund Accounts Services, Commercial Banking and Development Policy Loan Services, updating banking services with modern technology in line with international banking standards, and improving public financial services. To provide people centered financial services effectively by using modern technology under the guidance of the Ministry of Planning, Finance and Industry successfully implementation of the State's economic policy.

3.2.2 Mission of MEB

Mission is to provide people centered financial services effectively by using modern technology under the guidance of the Ministry of Planning, Finance and Industry successfully implementation of the State's economic policy. MEB also set its mission as to participate in financial sector for implementation of the State's policy successfully by means of increasing income by promoting financial services and enhancing human resources, research and public relations.

3.2.3 Major Functions of MEB

MEB's major functions are:

- (a) Accepting money on current and time deposit account;
- (b) Lending money, collecting and dealing in cheques and other instruments;
- (c) Granting and issuing of letters of credit and traveller's cheques;
- (d) Dealing in foreign exchange;

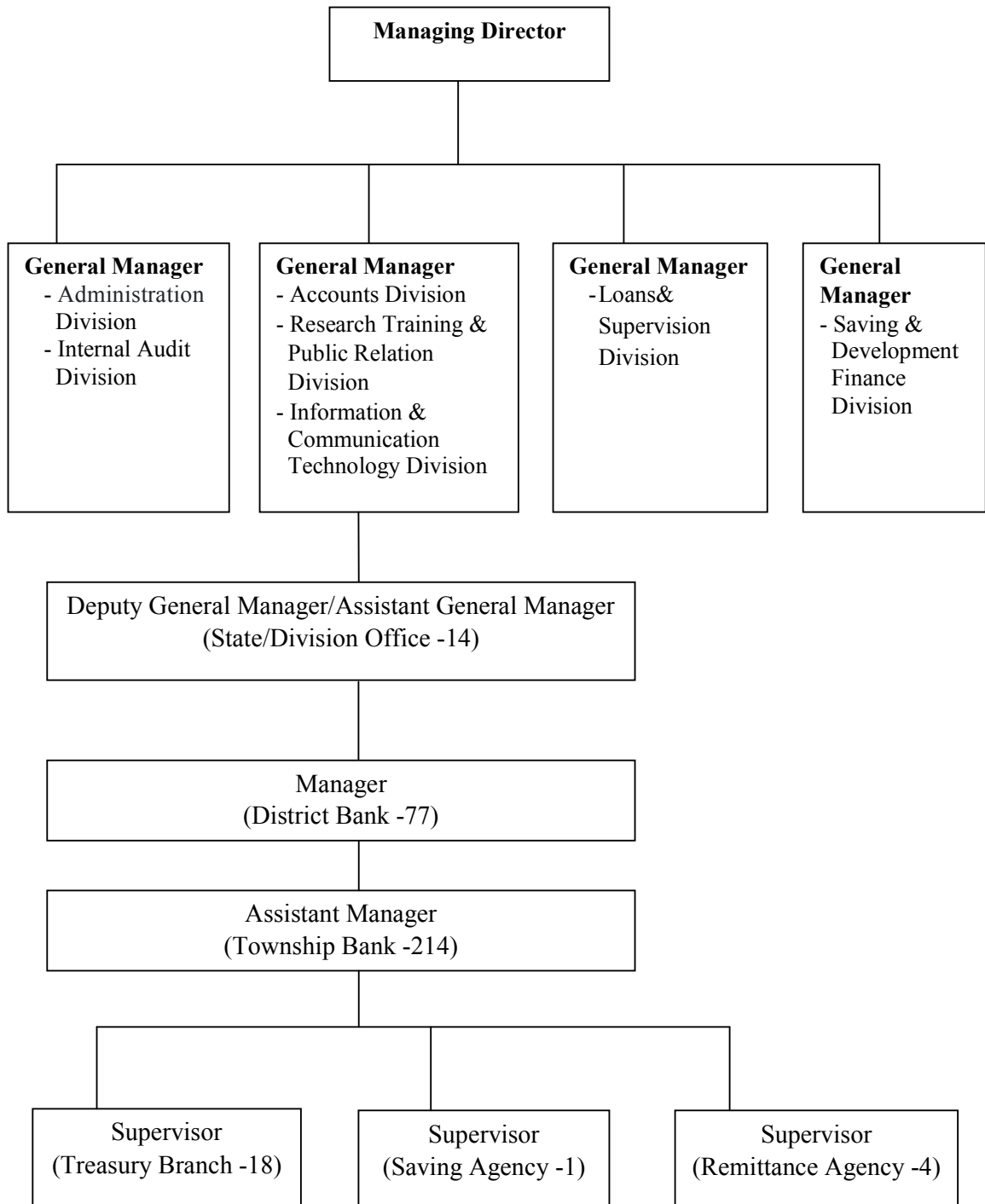
- (e) Purchasing and selling of bonds or other forms of securities on behalf of customers;
- (f) Providing safe custody services;
- (g) Collection and transmitting money securities;
- (h) Acting as agent of the Central bank of Myanmar in the state fund/currency management;
- (i) Acquiring shares in a licensed financial institution or acquiring an equity interest in other institution;
- (j) Providing guarantee and trustee services and other financial services;
- (k) Facilitating trade activities also in border areas, sharing borders with China, Thailand, Bangladesh and India;
- (l) Disbursing pension payments to retired government employees and
- (m) Undertaking the operation of the Government Employees Bank.

3.3 Organization structure of MEB

As FIM Law grants a wider coverage of banking services to all banks in the country, MEB now operates both domestic and foreign banking services. MEB mainly conducts commercial banking services in Myanmar through its network consisted of 315 bank branches, 14 State and regional Banking Offices and 7 Head Office Departments such as Administration Division, Accounts Division, Loans and Supervision Division, Savings and Development Finance Division, Internal Audit Division, Research, Training and Public Relations Division and Information and Communication Technology Division. MEB Head Office was opened in Naypyitaw in February 2006 and Administration Division and respective sections of head office divisions were moved from Yangon to Naypyitaw since May 2006. The grand opening of the new Myanmar Economic Bank Building was held on 21 October 2008 and Naypyitaw Bank Branch commenced its banking operations on the same day. All Head Office divisions moved to Naypyitaw accordingly.

MEB's management, together with the support from its three policy development entities such as the Board of Directors, the Credit Committee and the Executive Committee oversees MEB's daily operations. Figure 3.1 shows current organization structure of MEB.

Figure 3.1 Organization Structure of MEB



Source: MEB (HO),2019

3.4 Services provided by MEB

MEB performs banking services for commercial banking and development and provides banking services to both the state and private sectors. MEB, as a state-owned commercial bank, maintains the State Fund Account (SFA) system for all government agencies, including ministries, departments, state-owned economic enterprises, etc. In addition, all MEB branches, with the exception of those in Yangon, Mandalay and Naypyitaw, conduct and oversee Currency Chest transactions on behalf of Central Bank of Myanmar.

3.4.1 Deposit Accounts

MEB allows saving deposits in all its bank branches and anyone in any of the MEB branches can open saving bank accounts. To cultivate people's saving habits, depositors are allowed to withdraw from their saving deposit accounts only once a week, but the sum for withdrawal is not capped. There are five types of saving deposits: Single Account, Minor Account, Joint (A) or Joint (B) Account, Security Deposit Account and Public Account. Interest Rates on Saving Deposits Interest on Saving Deposits are 8% per annum since 1st January 2012.

MEB provides its customers four forms of fixed deposits of various maturities, 3 months, 6 months, 9 months and 1 year with interest rates of 8%, 8.125%, 8.25% and 8.375% respectively per year. The Customer can, by giving the Bank Standing Instructions, withdraw the principal or interest or both on a fixed deposit on the due date or transfer it to their Current Account or Saving Account.

3.4.2 Saving Certificate

MEB provides 12-year- maturity Saving Certificates to individuals with an interest rate of 9 percent per year. Nevertheless, interest may be provided annually, and if you include your Save Certificate, there are five Save Certificate forms with different face values: 10,000 K, 50,000 K, 100,000 K.

3.4.3 Current Account

Current accounts (checking accounts) can be opened in all MEB bank branches for individuals, business people, firms, social and community groups.

3.4.4 Credit Facilities and Two Step Loan

MEB provides the manufacturing, finance, transport, building and service industries with 13%, 12.5% and 12.25% of short, medium and long-term loans and advances.

To support small and medium-sized enterprises in Myanmar, MEB is implementing the two-stage loan project as an executing entity funded by JICA. MEB provides SMEs with 4 % interest-rate loans and 8.5 % interest-rate loans. MEB and Treasury receive 3% and 1% of commission income, respectively.

3.4.5 E-pension Service

MEB operates E-pension; one of the old disbursement services for employees of the government. MEB launched the E-pension system during the financial year 2012-2013 by using the computer system and smart cards in pension payments to provide pensioners with quicker services. All retired government officials, both civil and military, also receive monthly pension payment through MEB counters.

3.4.6 Automated Teller Machine System (ATM)

MEB's ATM network is connected to the networking of the Myanmar Payment Union. ATM service was announced on April 2, 2015. First, MEB launched (22) branches and ATM service is currently being expanded to (53) branches with (73) machines. MEB is making arrangements to expand ATM service to all branches of the district. MEB have arranged Japan Credit Bureau (JCB) and Union Pay International (UPI) registration with MPU now.

3.4.7 Online Phone Billing System

MEB cooperates with Myanmar Post and Telecommunications, collecting electronic post-paid telephone bills (Yangon, Mandalay Regions). And then MEB will be presenting the phone bills on MPT's behalf on the website. On 15 August 2011, MEB was launched and customers could pay their phone bills at 7 MEB branches Naypyitaw, Yangon (1)(2)(5), Saving (3), Mandalay (1)(2). In addition, the other agents assigned to this Online Phone Billing System by Ygn(2) and Mdy(1) can get service from the City Mart Shopping Centre, Super One Shopping Mall, and so on. MEB now serves the above 40,000 telephone numbers per month.

3.4.8 Mobile Payment System

MEB offers Mobile Payment Services to public cooperation with Innwa Bank Limited, Myanmar Mobile Money, through the use of Point of Sale (POS) in 281 MEB branches since (15.1.2015) provide mobile services such as cash in, cash out, up and pension payments. MEB Ygn (2) is designated as Super Agent, while the other divisions (280) are also assigned as Agents. Every Customer using MPT, MECTel and Mytel Sim Card can join MEB Mobile Service as KYC. And also MEB's pensioners can easily withdraw their pension payment by using this service.

3.4.9 E-Remittance

In June 2015, MEB's E-Remittance service was launched on Naypyitaw and Pynmana's Internet branch. Digital Roadmap Interactive Sdn Bhd Co., Ltd Malaysia offers a platform for the prompt payment of the remittance service. Customers are currently able to obtain the E-remittance service in 111 branches.

3.4.10 Core-banking Services

MEB participates as a member of Modernization of Public Finance Management project (MPFMp) that is 5 years plan from 2014-2015 financial year to 2018-2019 financial year. In this PFM project, our priority is to support efficient and responsive delivery of Public Services and State Fund Account. So, MEB is implementing Core Banking Solution that can support most of current and future needs of the MEB and its customers. Moreover, MEB gets loan from World Bank to perform Financial Sector Development project.

3.4.11 Border Trade Service

MEB has 100 Authorized Dealer (AD) license in 2014. MEB is providing border trade banking services and departmental tax payments. All customers can get Border Trade Service in 16 branches of MEB.

3.4.12 Other Services of MEB

Customers can also receive Foreign Exchange Service (FOREX), Quality Guarantee, Secure Custody Products Acceptance, Locker Rentals and a wide range of other banking services available in MEB branches.

3.5 Current E-pension Service provided by MEB

Pension services had been running as Public Bank since before it was established as MEB. In October 1972, MEB took over that services from Finance Commission and Finance Officer (Defense) and it had served the pensioners for 10 days before the end of regarding month since then. MEB gets pensioner lists from pension department of Ministry of Planning, Finance and Industry.

Nowadays, pensioners have increased and it plays a major challenging for MEB because of the shortage of human resources and time consuming procedure. Although it is nonprofit service, it becomes overload on staffs. Moreover, it becomes more difficult to run this service because number of pensioners has been growing since Government had approved to increase the amount of pensioners on July 1st 2011. MEB organized E-pension section on 16 July 2012. And then, MEB reforms traditional pension payment to E-pension payment in August, 2012 to give the best services.

To, operate E-pension system, not only Smartcard and Contactless Card Reader but also a program installed computer with accessories (Long Time UPS), Live Camera to capture the image of individuals needs to provide 302 MEB's branches and it costs. Although Government could assign the budget for this E-pension system, it would take time to get the permission of the budget because it is time to prioritize developing in various sectors.

In manual pension system, pensioners have to come two times to MEB's branch. One is to show their pension slip within 1 to 18 day of the month. Second time is to withdraw their pension regarded date by MEB. Thus, pensioners do many documentation processes and are waiting long time in MEB. There are benefits to not having to queue up and downloading any day.

Pensioners can change easily manual to E-pension by giving deposit to MEB only 3500 Kyat. By using E-pension card, pensioners can withdraw their pension on every 21 day of the month by scanning their E-pension card on card reader and take picture by live camera. After confirming the pensioner particulars, pension officer approves the status and give pensions. In memory chip of E-pension card store

pensioner's photo, signature, biography, last date and last withdraw amount of pensioner, etc.

Pensioner can claim his or her pension with authorized letter according to official procedures. Authorized person's picture will be captured on Live Camera at the service desk and will be saved in the database (Program) so that it can be checked later if necessary. E-pension program will not approve the pensioner as checked unless he or she presents in person if the authorized person received pensions for successive six months. And then pensioners can withdraw their pension amount with current account, saving account, ATM card account and mobile financial service such as (Wave Money and Myanmar Mobile money) by giving standing order. If pensioner uses Mobile financial service system such as Myanmar Mobile Money or Wave Money, he or she will present in person checked every three months.

E-pension service is time saving because they can tap their smartcard on Card Reader to check the particular information and draw the pensions quickly. From Database, the MEB's staff can access the data easily and they can experience the new IT technology and Conversion of Manual to Computerized system will make the staff easier and fast in providing services. Moreover, the department of pension staff can be allocated other departments.

In addition, Staff of MEB carefully store data from retirees to keep their network safer to reach unauthorized individuals. For security program, MEB update their monthly password for their E-pension program. Only the manager of the division or the head of the department of pensions may access the pension program.

When MEB is able to use the core banking system, all pensioners must update the manual to the E-pension system. Now, there are 740,189 pensioners as the list of MEB pensioners throughout the country, and out of these 667,650 people are users of E-pension. 5,222 of them have entered MEB's ATM network. MEB is actively trying to extend their E-pension service to a wider network. All E-pensioners can join easily, MEB'ATM and Mobile Financial Service Provider such as Wave Money and Myanmar Mobile Money. Now, retired government employees can use E-pension service in District branch (74), Township branch (213) and Treasury branch (15).

CHAPTER IV

ANALYSIS ON PERCEPTION OF PENSIONERS ON E-PENSION SERVICE OF MEB

In this chapter, it examines the pensioners' perception towards the E-pension service is analyzed. This chapter contains four sections. There is research design, demographic profiles of the respondents, descriptive analysis of factors on pensioner's perception and regression analyses the relationship between E-Pension Services and Pensioners' Perception at MEB Bank.

4.1 Research Design

This study is to examine the perception of Pensioners on E-pension Service of MEB. Primary is mainly collected by the use of survey questionnaire set. Survey is mainly used descriptive method to find out the frequencies, and percent, in extent of the level of agreeableness of pensioners' perception on the usage at E-pension provided by MEB Bank. To find out their perception level, major determinants to the E-pensioners includes perceived usefulness, perceived ease of use, and reliability at the use of E-pension service. Major theory is the technology acceptance model of total 90 (5%) of pensioners was collected by Yangon Branch (6) and North Okkalapa Branch of MEB.

In the collection of required samples, it is made by convenience random sampling by the helps of MEB bank manager, and the permission of sample respondents. Survey result was translated as a person with a high level of agreeableness in a personality test is usually warm, friendly, and tactful. They generally have an optimistic view of human nature and get along well with others. A person who scores low on agreeableness may put their own interests above those of others. Five-point Likert scale measurement of 1=strongly disagreed, 2= disagreed, 3= neutral, 4=agreed, and 5= strongly agreed. Data analysis was performed using Statistical Packages of the Social Science (SPSS). Multiple regression analysis using enter method was used to determine the relationship between the independent variables and the dependent variable.

4.2 Demographic Profiles of the respondents

The first analysis is commonly in demographic profiles of sample respondents. In this demographic profiles' analysis, gender of respondents, age level, type of pension and reason for their pension.

4.2.1 Classification by Gender

In sample of 90 E-pensioner respondents at Yangon Branch (6) and North Okkalapa Branch of MEB are analyzed by their gender. The table (4.1) shows as follow.

Table (4.1) Number of respondents by Gender

Sr. No	Gender	Total Respondents	Percent
		90	100%
1	Male	37	41.11
2	Female	53	58.89
	Total	90	100

Source: Survey data, 2019

By the Table (4.1), 37 out of 90 respondents are male and 53 are female. In terms of percent, female composition is the most percent with 58.89% and male is 41.11%.

4.2.2 Classification by Age

In sample of 90 E-pensioner respondents at Yangon Branch (6) and North Okkalapa Branch of MEB are analyzed by their age. The table (4.2) shows as follow.

Table (4.2) Number of respondents by Age

Sr. No	Age	Total Respondents	Percent
		90	100%
1	From 41 to 50 years	13	14.44
2	above 50 years	77	85.56
	Total	90	100

Source: Survey data, 2019

According to the Table (4.2), the age of respondents surveyed is ranging from 21 years to 50 years and above. It revealed that was already over 50 years old with 85.56% and the rest are from 41 to 50 years old.

4.2.3 Classification by Pension Types

In these selected E-pensioners on their pension types are asked by grouping into three: Civil, Political and Defense are classified by their pension types. The table (4.3) shows as follow.

Table (4.3) Number of respondents by Pension Types

Sr. No	Pension Types	Total Respondents	Percent
		90	100%
1	Civil	56	62.22
2	Political	9	10
3	Defense	25	27.28
	Total	90	100

Source: Survey data, 2019

By the Table (4.3), survey shows that 56 numbers are Civil, 25 are Defense, and the rest 9 are Political. In term of percent, survey shows that most of pensioners have possessed Civil, as minimum Defense.

4.2.4 Classification by Reason for pension

The respondents were asked by their reasons for pension group: service pension, wound pension and are other extraordinary pension. The table (4.4) shows their replies on reason for pension.

Table (4.4) Number of respondents by Reason for Pension

Sr. No	Reason for pension	Total Respondents	Percent
		90	100%
1	Service pension	63	70
2	Other extraordinary pensions	27	30
	Total	90	100

Source: Survey data, 2019

From Table (4.4) , survey shows that 63 out of 90 respondents are service pension and the rest are other extraordinary pension.

4.3 Analysis of Pensioner’s perception on E-Pension Services

In this Survey it is used descriptive statistics. In this analysis on the pensioners’ perception on E-pension service mainly focuses on four service dimensions of perceived usefulness, perceived ease of use, reliability and trust, which all are how much degree stimulate to the E-pensioners. Each statement is measured by Five-Point Likert scale ranging from 1 to 5 (from 1 = strongly disagree, 2 = disagree, 3 = acceptable, 4 = agree, 5 = strongly agree). Based on 5-point Likert scale, the middle of the mean score is 3.

4.3.1 Perceived Usefulness

Perceived usefulness is the state of people belonging to which his/her beliefs that using a particular system would enhance his/her present performance. To understand that E-pension is effective to pensioners, respondents are requested to answer 6 statements relating to perceived usefulness of E-pension service system of MEB. Table (4.5) shows the result of the response on perceived usefulness of E-pension service, as follows.

Table (4.5) Perceived Usefulness

Sr. No	Statement	Mean	St Dev.
1	I do not have to go to MEB twice by using the E-pension service	3.73	0.62
2	I can reduce the amount of time spent by using the E-pension service	4.05	0.64
3	By using the E-pension, I can reduce travelling cost	4.02	0.58
4	By using the E-pension, I can withdraw money any working day/time	4.31	0.72
5	I can get transfer money by standing instruction	3.96	0.57
6	E-pension service helps me more closer to digital payment	3.94	0.61
Overall Mean Value		4.01	

Source: Survey data, 2019

By the Table (4.5), the overall mean score is 4.01. The higher the overall mean score is indicating that E-pension service usefulness could affect higher perception on pensioners. The highest mean value 4.31 of “By using the E-pension, I can withdraw money any working day/time” service would cause highest perception. The lowest mean value 3.73 of “I do not have to go to MEB twice by using the E-pension service” is also indicating customer higher perception for their time safety by using E-pension service.

4.3.2 Perceived Ease of Use

Perceived ease of use is the degree to which an individual believes that using a particular information technology system would be free of effort. For a technology related product, developers designed their product and services to be ease of use their functions. In this study, Table (4.6) states the respondents’ option on the perceived ease-of-use at the E-pension service, as follows.

Table (4.6) Perceived Ease of Use

Sr. No	Statement	Mean	St. Dev
1	By using the E-pension would help me more convenience compared with traditional pension system	3.34	0.57
2	By using E-pension would help me ease of assessing my pension salary	3.71	0.61
3	Bu using E-pension would help me in managing and keeping track of my bank statement	3.83	0.55
4	I can withdraw money any ATM terminals by joining MEB's ATM card	3.88	0.61
5	I can withdraw with other mobile wallet services like wave money, Myanmar Mobile Money	3.87	0.66
6	E-pension is easy to use for me	3.67	0.67
Overall Mean Value		3.71	

Source: Survey data, 2019

By the Table (4.6), the overall mean score is 3.71. The higher the overall mean score is indicating that E-pension service technology is ease of use, and it could affect higher perception to intend to use at pensioners. The highest mean value 3.88 of “I can withdraw money any ATM terminals by joining MEB’s ATM card” that they can use as other MPU Card and can withdraw money easily any day/time. This ease of use service would cause highest perception. The lowest mean value 3.34 of “By using the E-pension would help me more convenience compared with traditional pension system” is also indicating customer higher perception for their reduce step at filling documentations by the use of E-pension service.

4.3.3 Reliability

To understand current pensioners' perception upon the reliability of E-pension service, respondents are asked to answer total 6 questions. Table (4.7) states the reliability by the use at E-pension service, as follows.

Table (4.7) Reliability

Sr. No	Statement	Mean	St. Dev
1	Staff of MEB are committed and kept accuracy	3.54	0.61
2	Staff of MEB protect my account security and trust	3.38	0.58
3	Staff of MEB fulfillment of their best service	3.96	0.58
4	MEB can manage and handle pensioners' complaint	3.09	0.43
5	By using E-pension service, all pensioners can get transparency	3.13	0.46
6	I can have secure access to my financial transactions when using E-pension service	2.90	0.52
Overall Mean Value		3.33	

Source: Survey data, 2019

By the Table (4.7), it shows that the overall mean score is 3.33. The higher the overall mean score is indicating that E-pension service reliability is effect on perception of pensioners. The highest mean value 3.96 of Staff of MEB Fulfillment of their best service. This would cause highest perception. The lowest mean value 2.90 of "I can have secure access to their financial transactions when using E-pension system". For the use of electronic money instead of physical cash, it is also considerable thing which effect on perception for their use of E-pension service.

4.3.4 Trust

It has already been accepted on the use of electronic communication networks to conduct business without the need for physical behavior or presence. Yet electronic payment remains a risky and muddy problem. Thus, security trust is important issue in electronic related payments account transaction. To understand current pensioners'

perception upon the use of E-pension service, respondents are asked to answer total 5 questions. Table (4.8) states the trust by the use at E-pension service, as follows.

Table (4.8) Trust

Sr. No	Statement	Mean	St. Dev
1	MEB's E-pension service enough safeguard to make me feel comfortable using it	3.60	0.60
2	I feel assured that legal structure adequately protects me from problem associated with using E-pension service	3.50	0.59
3	I feel confidences that technological advance on the E-pension service make is safe for me to cash drawing service	3.96	0.58
4	In general E-pension service is a safe environment in which to transact banking activities	3.13	0.46
5	I trust this recommended E-pension service since I have received it	3.17	0.49
	Overall Mean Value	3.47	

Source: Survey data, 2019

By the Table (4.8), it shows that the overall mean score is 3.47. The higher the overall mean score is indicating that people trust at E-pension service, which is effect on perception of pensioners. The highest mean value 3.96 of they feel confidences that technological advance on the E-pension service make is safe for me to cash drawing service. This would cause highest perception. The lowest mean value 3.13 of E-pension service is a safe environment in which to transact banking activities. Most of pensioners could not able to response that answers. For the use of electronic money instead of physical cash, they are found as moderate level trust this recommended E-pension service since they have received it.

Table (4.9) Summary Analysis on influencing factors at E-pension service

Sr.No	Statement	Mean
1	Perceived Usefulness	4.01
2	Perceived Ease of Use	3.71
3	Reliability	3.33
4	Trust	3.47
	Overall Mean Value	3.63

Source: Survey data, 2019

By the Table (4.9), the highest mean value is 4.01. It is perceived usefulness of e-pension services provided by MEB Bank. The highest value is indicating that perceived usefulness of E-pension services would be the highest pensioners' perceptions among the other three service quality dimensions provided by E-pension system service. The overall mean value for perception is 3.63. The higher mean value is indicating that each service dimension is important determinants which influencing on pensioners' perceptions.

4.3.5 Pensioners' Perception

Table (4.10) Pensioners' Perception on the use of E-pension service, as follows:

Table (4.10) Pensioners' Perception on the use of E-Pension Service

Sr. No	Statement	Mean	St. Dev
1	Time saving as well as less documentation process	4.03	0.67
2	Provision of fast and efficient service	3.72	0.57
3	Easy to use the E-pension card	4.13	0.68
4	I get more secure network	3.77	0.55

Sr. No	Statement	Mean	St. Dev
5	I get more education and facilities	3.70	0.53
6	I always trust on E-pension service	3.88	0.58
	Overall Mean Value	3.87	

Source: Survey data, 2019

By the Table (4.10), overall mean score is 3.87. The higher the overall mean score is indicating that current E-pension services are making higher perception of pensioners. The highest mean value 4.13 is easy to use function at the e pension card. This easy to use function causes highest perception to users. The lowest mean value 3.70 is “I would like to get more education and facilities” For that ease entering the functions, pensioners are found as no difficulties to use this system.

4.4 Summary Analysis of E-pension Services and Pensioners’ Perception at MEB

Reliability is the degree to which stable and consistent results are generated by an assessment method. Reliability for test-retesting is a measure of reliability achieved by twice conducting the same test to a group of individuals over a period of time. Table (4.11) shows the data consistency of the analysis in E-pension services and Pensioners’ Perception at MEB, as follows.

Table (4.11) Reliability of Data Analysis

Sr No	Factor	Cronbach's Alpha	N of Items
1	Perceived usefulness	0.911	6
2	Perceived ease of use	0.908	6
3	Reliability	0.821	6
4	Service Trust	0.832	5
5	E-pensioners’ perception	0.919	6
	Total		29

Source: SPSS-20 output

From the table, Cronbach's alpha test shows that all the values are higher than 0.8 and survey can be said reliable data.

4.5 Influencing Factors on E-Pension Service and Pensioners' Perception at MEB

Linear regression is the most common form of regression research, in which a researcher finds the line (or a more complex linear function or more than one variable) that most closely fits the data according to a specific mathematical criterion.

To find out the influencing factors on E-Pension Services of MEB and Pensioners' Perception, linear regression is applied to test the relationship between independent variables (E-Pension Services of MEB) and dependent variables (Pensioners' Perception). Result from shown in the following Table (4.12), as follows.

Table (4.12) Influencing Factors on E-pension services and pensioners' perception at MEB

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0.190	0.213		0.890	.375		
Perceived usefulness	0.174	0.100	0.177	1.730	.087	0.199	5.025
Perceived Ease of Use	0.074	0.147	0.071	0.504	.615	0.105	9.481
Reliability	0.506**	0.085	0.547	5.974	.000	0.249	4.019
Trust	0.231*	0.106	0.170	2.167	.033	0.339	2.947
R	0.895						
R Square	0.802						
Adjusted R Square	0.794						
Durbin-Watson	1.002						
F	96.113**						

Source: Survey data, 2019

**= significant at 1% level, * = Significant at 5% level

By the Table (4.12), the specific model has well relationship of the E-Pension Services on pensioners' perceptions by having positive and significant influence since the value of R square is almost 80.2%. The model can explain 79.4% about the variance of the independent variable and dependent variable because of adjusted value of R square is almost 0.794.

The value of F test, the overall significance of the model is highly significant at 1% level and thus, this specified model can be said valid. VIF vale of four independent variables are less than 10, and thus there is no substantial multi-collinearity problem in this case. This means that no correlation among the independent variables. This result shows that if E-pension service improves, there have better pensioners' higher perceptions.

This indicator of Perceived usefulness has positive sign but not significant relationship with customer perception because the significant value is more than 0.05.

Because the significant value is less than 0.01 (90 % confidence interval), the reliability measure has positive sign and substantial relationship with consumer experience. This positive relationship means that the reliability of the E-pension services increases the perception of the pensioners. If there is an improvement in bank efficiency for operation, increasing by 1 point, this improves pensioners' perception by 50.6 % when adjusted for the variation described by other variables.

The trust measure has a positive sign and a strong relationship with the view of the pensioners because the relevant value is less than 0.05 (95% confidence interval).A positive relationship means that the rise in confidence in E-pension services enhances the view of the pensioners. If a bank's service efficiency rises by 1 point, this increase consumer experience by 23.1 % when adjusted for the variation described by other variables.

In summary, the result shows that factors have related significant value and the main determination of pensioners' perception are found to be Perceived usefulness, Perceived ease of use, Reliability, and Trust, which increase the perception of pensioners.

Among them, detail analysis is showing a strong correlation between pension services and pensioners' perception are reliability and service trust. Between these, reliability would be the most impact to the pensioners' satisfaction among other three.

CHAPTER V

CONCLUSION

This chapter states the findings and discussion of the analysis on the perception of Pensioners on E-pension System of Myanmar Economic Bank. Further, it states the recommendation and suggestions, and the needs for further studies, which are analyzed as follows.

5.1 Findings and Discussions

E-pension system is aiming to provide faster service to the pensioners and to reduce work burden for the staff. Through Smart Cards in pension payments, pensioners can now use E-pension cards to withdraw their pensions on any day or at any time. Although, transforming digital E-pension system would be aimed at easy to apply and easy to withdraw from the various financial providers, most of pensioners are in old age people. For that reason, pensioners' perceptions are examined how they perceived ease of usefulness, how ease of use of the system, and how trust on the E-pension payment system. The survey findings are stated as shown, as follows.

Regarding the demographic profile analysis, survey includes more females than male respondents. Most of the age levels have already over 50 years. Their types of pensions are classified as civil, political and defense. In the study, most of pensioners are civil, second most participants are political and few are from defense.

By the analysis on pensioner's perception at perceived usefulness at E-pension services, the higher the overall mean score is found out that perceived is important for higher customers' perceptions. Among the service usefulness, the easy withdrawal of pension salary service causes highest customers' perception on pensioners. They are also very please because they can withdraw many any day/time.

Regarding the perceived ease of use dimensions which effect on pensioners' perception, the higher the overall mean score is indicating that the ease of use at E-pension service technology affect higher perception to intend to use at pensioners. Their highest perception is coming from the function of withdraw money from Any ATM machines by joining MEB Card.

Regarding the reliability, that the higher the overall mean score is indicating that E-pension service reliability is highly effect on perception of pensioners. Among

the much service reliability, pensioners are very pleased to staff of MEB fulfillment of their best service and this service make them highest perception to use of E-pension service.

Regarding the security trust level, the higher the overall mean score is indicating that people has high trust at E-pension service. Pensioners are found as the highest perception at they feel confidences that technological advance on the E-pension service that makes safe for them to cash drawing service. This security trust level causes highest perception at pensioners.

Regarding to current pensioners' perceptions while they are using E-pension service, the higher the overall mean value is found. For that, easily applicable of pension functions make them higher perception on E-pension service system.

From the detailed analysis, survey is strongly shown that all these influencing factors have related significant value and the main determination of pensioners' perception are found to be perceived usefulness, perceived ease of use, service reliability, and service Trust, which increase the perception of pensioners. Among them, there is a strong correlation between pension services and pensioners' perceptions are service reliability and service trust. By this survey, it is strongly proved that, service reliability would be the most impact to the pensioners' satisfaction among other three.

5.2 Recommendations and Suggestions

In analyzing the perceived usefulness of E-pension service, it is strongly recommended that its E-pension service usefulness through digital technology be much higher than the traditional way before. Pensioners save time by withdrawing from any time, don't go to the bank very often, and reduce waiting time at the bank, etc.

However, there are only 5,222 numbers, small quantity among 740,189 numbers of total pensioners in the country, who have upgraded to use as MPU system. The others are not related to other MPU. For that, MEB should have trying to upgrade the rest of E-pensioners' cards to reach to MPU card.

By the analysis on pensioners' perception at the Ease-of-Use dimension, it is strongly recommended to that of the positive effect on its ease-of-using E-pension service. E-pension users are very pleased in managing and keeping track of their bank

statement, very pleased withdrawal money from any ATM terminals by joining MEB's ATM card as well as with other mobile wallet services like wave money, Myanmar Mobile Money, and its easy function to use it.

However, some of E-pension cards are needed to go to bank for every month for upgrading monthly account. It is not convenience for all pensioners. For that mentioned in above, MEB is suggested to provide full function e-payment card facilities to all the pensioners so that all would be strongly received full facilities. And also, it could be suggested to provide demonstration to some of the pensioners about how-to-use instruction as well as to issue user manual written in Myanmar language in that leaflets.

Regarding the reliability, that the higher the overall mean score is received. For this mean value, it is recommended the reliable service at E-pension facilities. However, the mean score is not very high value, this means that there are many service weaknesses, for example of the case, that MEB cannot manage and handle pensioners' complaint even in the day time, the need of the transparency at E-pension system for all pensioners, need to secure access to their financial transactions when using E-pension service, and so on. For that, it would be suggested to management of MEB that there is the needs to improve E-pension service for more reliable.

As the service trust especially security trust level, the higher the overall mean score is indicating that people have somewhat trust at using E-pension service. They believe on that technological advance on the E-pension service that makes safe for them to cash drawing service.

However, it could be suggested to this E-pension service to be trustworthiness because the users of E-pensions are almost aged old people and they are for years related on physical cash as evident. The received overall mean score is not very high. It is indicating the need of more education to pensioners to use with more trust this E-pension service. For that aged people, they vote their trust at E-pension service in common since they have received it.

After examining the important effect of E-pension which is different from current traditional way, it would be recommended to current E-pension effectiveness, because most of pensioners' perceptions are found as very high in using e-pension service. For that, survey could be recommended that current E-pension have strong

positive improvement to pensioners to use easily applicability of pension functions and this system makes them feel very higher perception on E-pension service system. Therefore, MEB is requested to upgrade the entire E-pension card to use at the all the MPU's ATM machines. At present, there are many digital transforming especially payment system. Most of pensioners use only E-pension card. Consequently, MEB forces pensioners to join the ATM or other mobile financial services of MEB. Further, it could be strongly suggested to upgrade mobile payment regarding to E-pension.

From the detailed analysis, there is a strong correlation between pension services and pensioners' perceptions are service reliability and trust. Among these two factors, the highest relationship is service reliability would be the most impact to the pensioners' satisfaction among other three. For that, it is strongly suggested to MEB to review its activities related service reliabilities so that there would be strongly improve more pensioners' perceptions and satisfaction.

This study suggests and recommends that MEB should maintain reliability and trust of their E-pension service. MEB should extend their network to delivery rural pensioners and support best service to secure infrastructure and provide strong regulatory framework for pension payment transfer.

5.3 Needs for Further Studies

The E-pension system aims at reducing paperwork and providing all pensioners with faster and better service. To understand that, this study focuses on current E-pension system service effectiveness to pensioners of government employees. However, there are many limitations (time scope, budget spent, and so on). So that, it does not cover all other bank payroll cards which are widely used at present business organizations. This study is also made in selected Yangon Branch (6) and North Okkalapa branch of Myanma Economic Bank in Yangon. Pensioners are living in all around the country. Further studies should extend to all the other major cities of Myanmar.

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SPSS- 20 Output Data

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.895 ^a	.802	.794	.2402397	1.002

a. Predictors: (Constant), PerU, PerEoU, Reli, Trust

b. Dependent Variable: PenPercept

ANOVA ^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.189	4	5.547	96.113	.000 ^b
	Residual	5.483	95	.058		
	Total	27.672	99			

a. Predictors: (Constant), PerU, PerEoU, Reli, Trust

b. Dependent Variable: PenPercept

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.190	.213		.890	.375		
PerU	.174	.100	.177	1.730	.087	.199	5.025
PerEoU	.074	.147	.071	.504	.615	.105	9.481
Reli	.506	.085	.547	5.974	.000	.249	4.019
Trust	.231	.106	.170	2.167	.033	.339	2.947

a. Dependent Variable: PenPercept

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME**

**Perception of Pensioners on E-pension Service of Myanmar Economic Bank
Survey Questionnaire**

Dear Sir/Madam,

Mingalar par. I am a student of the Yangon University of Economics, studying Master in Banking and Finance Programme. I am working on the thesis on the topic of “Perception of Pensioners on E-pension Service of Myanmar Economic Bank Survey Questionnaire”.

I would really appreciate if you could spend a few minutes of your time filling in this survey. Your cooperation is greatly appreciated and the obtained information will be treated strictly confidential and anonymously and only be used for research purpose.

I kindly requested to answer all of the questions to the best knowledge of your understanding.

Thank you for your kindly cooperation,

Khin Sandar Win

Roll No. 23

MBF 6th Batch

Section (A) Demographic Profile

Please tick the box that correspondent to your answers.

1. Gender

- Male
- Female

2. Age

- 21-30
- 31-40
- 41-50
- above 50 year

3. Pension Types

- Civil
- Political
- Defense

4. Reason for Pension

- Service pension
- Wound pension
- Other extraordinary pension

Section (B) Please rate your option upon the following statements extend to which you're agreeable on the use at E-pension Service of MEB

(1= Strongly Disagreed, 2 = Disagreed, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

1) Perceived Usefulness

Sr. No	Statement	1	2	3	4	5
1	I do not have to go to MEB twice by using the E-pension service	1	2	3	4	5
2	I can reduce the amount of time spent by using the E-pension service	1	2	3	4	5
3	By using the E-pension, I can reduce travelling cost	1	2	3	4	5
4	By using the E-pension, I can withdraw money any working day/time	1	2	3	4	5
5	I can get transfer money by standing instruction	1	2	3	4	5
6	E-pension service helps me more closer to digital payment	1	2	3	4	5

2) Perceived Ease of Use

Sr. No	Statement	1	2	3	4	5
1	By using the E-pension would help me more convenience compared with traditional pension system	1	2	3	4	5
2	By using E-pension would help me ease of assessing my pension salary	1	2	3	4	5
3	Bu using E-pension would help me in managing and keeping track of my bank statement	1	2	3	4	5
4	I can withdraw money any ATM terminals by joining MEB's ATM card	1	2	3	4	5
5	I can withdraw with other mobile wallet services like Wave Money, Myanmar Mobile Money	1	2	3	4	5
6	E-pension is easy to use for me	1	2	3	4	5

3) Reliability

Sr. No	Statement	1	2	3	4	5
1	Staff of MEB are committed and kept accuracy	1	2	3	4	5
2	Staff of MEB protect my account security and trust	1	2	3	4	5
3	Staff of MEB fulfillment of their best service	1	2	3	4	5
4	MEB can manage and handle pensioners' complaint	1	2	3	4	5
5	By using E-pension service, all pensioners can get transparency	1	2	3	4	5
6	I can have secure access to my financial transactions when using E-pension service	1	2	3	4	5

4) Service Trust

Sr. No	Statement	1	2	3	4	5
1	MEB's E-pension service enough safeguard to make me feel comfortable using it	1	2	3	4	5
2	I feel assured that legal structure adequately protects me from problem associated with using e-pension service	1	2	3	4	5
3	I feel confidences that technological advance on the E-pension service make is safe for me to cash drawing service	1	2	3	4	5
4	In general E-pension service is a safe environment in which to transact banking activities	1	2	3	4	5
5	I trust this recommended E-pension service since I have received it	1	2	3	4	5

Section (C) Perception on E-pension Service of MEB

(1= Strongly Disagreed, 2 = Disagreed, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

Sr. No	Statement	1	2	3	4	5
1	Time saving as well as less documentation process	1	2	3	4	5
2	Provision of fast and efficient service	1	2	3	4	5
3	Easy to use the E-pension card	1	2	3	4	5
4	I get more secure network	1	2	3	4	5
5	I get more educate and facilities	1	2	3	4	5
6	I always trust E-pension service	1	2	3	4	5

Thank you for kind participation.