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**MERCHANT PERCEPTION ON ADOPTION OF
CASHLESS PAYMENT SYSTEM IN
SAWBWARGYIGONE WHOLESALE MARKET**

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**MERCHANT PERCEPTION ON ADOPTION OF
CASHLESS PAYMENT SYSTEM IN
SAWBWARGYIGONE WHOLESALE MARKET**

A thesis submitted as a partial fulfillment towards the requirements for
the degree of Master of Banking and Finance (MBF)

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ABSTRACT

The objectives of the study are to identify cashless services system in Myanmar and to analyze the merchant's perception on cashless payment system in Sawbargyigone wholesale market. The descriptive method is used to analyze. Both of primary and secondary data were used for the study. Primary data were collected by the questionnaire survey. The random sample included (140) merchants in Sawbargyigone wholesale market. The study analyzed merchant perception on cashless payment system by using the Technology Acceptance Model (TAM). The factors included in the model which are ease of use, accessibility, cost, security and external variable to identify merchant perception on cashless payment. Almost merchants are using cashless payment daily. Among those factors ease of use for cashless payment get the highest score followed by external variable, accessibility, security and cost. Cost is the weakest part since it gets the lowest result in the findings. Therefore, the study suggests that banks and services providers should review on their pricing of cashless payment services and educate the public the benefits of cashless services at the same time.

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LIST OF ABBREVIATIONS

AGD	-	Asia Green Development Bank
ATM	-	Automated Teller Machine
AYA	-	Ayeyarwaddy Bank
CB	-	Co-operate Bank
CBM	-	Central Bank of Myanmar
FinTech	-	Financial-Technology
Ibanking	-	Internet Banking
ICT	-	Information and Communication Technology
IT	-	Information Technology
KBZ	-	Kanbawza Bank
LC	-	Letter of Credit
MAB	-	Myanmar Apex Bank
Mbanking	-	Mobile Banking
MPU	-	Myanmar Payment Union
OTC	-	Over the Counter
POS	-	Point-of-Sale
QR	-	Quick Response
SMS	-	Short Message Service
TAM	-	Technology Acceptance Model
TT	-	Telegraphic Transfer
UAT	-	User Acceptance Training

CHAPTER I

INTRODUCTION

Over the course of history, there have been different forms of payment systems. Originally, barter was quite common. Eventually, various forms of money were introduced (Au, Y.A and R.J, Kauffman 2007). However, cash is only the physical instantiation of money. The reason of cash has been a popular form of exchange a long time is the tangibility that it provides to the entire idea of money. Ever since then, pundits have been predicting that the demise of paper instruments and the emergence of a 'cashless society' A cashless society could be defined as one characterized by few notes and coins in circulation issued by Central Bank (Central Bank of Nigeria). The adoption of electronic payment will positively affect economic growth and trade in country (OginniSimon Oyewole, Mohammed Abba, El-maude, Jibreel Gambo, 2013). The amount of cash in economy at any instant is guided by the market forces of demand and supply and the central authority in charge regulates the flow of cash into and out of the market. Unlike traditional cash transaction, cashless payments discourage robbery and other cash related crimes (Armeey, 2014).

Since the origin of internet and other technological transformation has brought a massive change of every sector in Myanmar today. In the current scenario, Information Technology plays an important role in every sector focusing on digital technologies. The economy is also called as digital economy or internet economy. Two important factor that have contributed to this development are the use of mobile phones and the use of the internet. Since the launch of internet and social media users, there is online population which ultimately today increases the worth of digital economy of a country (Gada, 2017).

Myanmar banking sector also has been changing massively with the aid of Information Technology. The benefits of cashless payment are many. It will definitely reduce the amount of cash that people have to carry and reduces the risk and the cost associated with it. It brings convenience, safety, fast and a smart wealth management. Nevertheless, people in Myanmar are still carrying a risky huge cash box to make payment for buying a car or a house. Meanwhile, people in developed country have been conducting electronic mean shortly.

Myanmar's cash dependent economy has become a burden on the government's coffers in recent years and a widespread adoption of an electronic payment system in the country is needed. It can also incur high operational costs and makes the economy more vulnerable to money laundering and corruption since cash payments can be easily anonymized. Myanmar is a particularly interesting country because of its extraordinary growth in mobile phone dissemination over the past few years. Even though a variety of Cashless Payments were introduced, Myanmar has lots to be done to be nearly 100% cashless society. There are some user perception issues such as convenience, cost, connectivity and marketing in the implementation to go cashless. The user perception is of necessity for further more implementation processes towards cashless society.

1.1 Rationale of the Study

In Myanmar, less than 20 percent of the population has access to formal financial services (IMF Report, 2015). New Crossroads Asia, a research firm, said its survey found that 37 percent of people who visited banks did not have an account and were only there to collect remittance transfers. Very few transactions take place using electronic transfers. Last a decade ago, Myanmar banking industry dramatically changed with the several numbers of branch opening. Yet, the banks and non-bank institutions have been tried to execute a variety of cashless financial services rather than opening more and more branches.

The basic monetary tool or instrument that tried to substitute cash is cheque. People were offered to issue cheque book by bank to make payment instead of cash. Cheque helped to cashless society to some extent, yet it was not quite effective. The cheque receiver still needs to go bank to settle this cheque. The Cheque does not quite work in the transition from cash to cashless society. However, several numbers of cheques are circulated across the country for paying and receiving purpose.

ATM card is one of the most important instruments to substitute the use of cash. The electronic payment has substantially replaced payment by cheques but it has not led to a cashless society (Liao and Handa 2010). In 2011, MPU was formed with 23 banks on the instructions of the Central Bank of Myanmar. Number of MPU cards are increasing year on year and card usages at ATM are also growing (MPU Annual

Report, 2017-2018). Nearly 4.5 million cards are now in circulation. These can be used at around 3,300 ATM machines and 16,500 POS terminals across the country. 6,578,400 Nos. of ATM transactions and 652,000 million MMK in term of volume were paid across the country (MPU Annual Report, 2017-2018). Nowadays Master card and VISA cards can also be used overseas as cashless payment.

Moreover, a variety of cashless payment systems such as internet banking and mobile banking have been introduced. Afterwards, non-bank institutions already introduced their mobile wallet services. Myanmar first mobile wallet service is introduced by Wave Money in 2016. Cashless Payment Services are an approach to offering financial services that combines banking with internet access, mobile phone number and QR code based which enable users to execute banking transactions.

This study explores on merchant perception on the cashless payment in Sawbwargyigone Wholesale Market where take place high volume paying, receiving and several numbers of settlement as well. The types of merchandise in that market are construction materials, electrical tools and instruments as a wholesale market with high trading volume amount. There are about 500 shops in Sawbwargyigone wholesale market. The result of analyzing the merchant perception on cashless payments will be of great assistance to the regulator (CBM) and services providers in banking industry of Myanmar.

1.2 Objectives of the Study

The general objective of the study is to investigate customer perception on cashless Payment in specific area. More specifically, the objective of this study are as follows:

1. To identify current payment systems in Myanmar
2. To analyze the merchant perception on cashless payment systems in Sawbwargyigone Wholesale market.

1.3 Scope and Methods of the Study

This study focused on merchant perception on cashless payment system. The descriptive method is used in this study. This research was conducted in Sawbwargyigone Wholesale Market where consists of the merchants and agents in Insein Township, Yangon Region, Myanmar.

Mainly Primary data was used in this research. Secondary data from books, internet websites, journals and previous studies are used in this study. For primary data, a set of structured surveys questionnaire is used for collecting primary sources. Questions included in the questionnaire were open-ended and offering multiple choices. The respondents belong to different income group and types of industry. Sample size is 140 (28% of total scope). The primary data for this research is collected from May to July in 2019. The data collection is based on the merchants and agents in Sawbwargyigone Wholesale Market. The structure of questionnaire is included three parts. Thus, these questionnaires are prepared with five points Likert scale categories.

The research model TAM is used for the study including as the factors ease of use, accessibility, cost, security and external variables. The test of significance has been applied on the basis of the comparison of mean values of satisfaction level on the experiences.

1.4 Organization of the Study

This study is divided five chapters. The first chapter provides introduction covering background of the study, rationale of the study, objective of the study, scope and method of the study and organization of the study. The second chapter shows the theoretical background of the study. The third chapter states a brief sketch of current situation of Cashless Payment in Myanmar. The fourth chapter presents analysis of Merchant Perception Cashless Payment in Sawbwargyigone Wholesale Market. Last of all, chapter five presents conclusion and suggestions for better improvement of Cashless Payment in the current atmosphere of banking industry in Myanmar.

CHAPTER II

THEORETICAL BACKGROUND

This chapter intends to describe theoretical background of the study. Therefore, this chapter provides a brief for role of cashless payment system and theoretical background of the previous studies and the conceptual framework of the study.

2.1 Role of Cashless Payment System

Nowadays, the developed country's economy has been changed as digital economy. Every kind of payment has been changed to digital payment with the aids of information technology (IT) and accordingly the works of Internet Services Providers in ICT industry become wider and deeper with advancement of new computer devices. A computer linked to internet is of an extreme value and it can be used for education, business and pleasure. Access to internet has been available since January 2002 in Myanmar. Myanmar can catch up easily with information technology know how to complete in international market.

Banking is the blood of economy whose vitality signifies the health and prosperity and information and communication technology (ICT) also has become the heart of banking sector. The Myanmar government has made efforts in support of ICT development through building the backbone of national infrastructure, establishing Yatanarpon Electrical and Electronic Industrial Complex and Yatanarpon Teleport Company, training and ICT labor force, organization laws, and renewing the ICT master plan.

After financial reforming in Myanmar, banking industry has placed numerous demands on the banks. The banking industry has developed from traditional to digital payment system. Banks have to offer various banking services available through electronic system such as internet banking, mobile banking, mobile wallet, QR payment and electronic remittance. Cashless payments give wider and flexible range of financial products for all types of customers. It also as a strategic opportunity that can be used to reduce time, cash managing cost, risks of transportation cash.

Therefore, banking industry is the first industry which has recognized the benefits and potentials of the cashless system (Hernandez & Mazzon, 2007).

2.2 Overview of Technology Acceptance Model (TAM)

This model is derived from TRA model. Due to uncertain theoretical and psychometric status in TRA model, TAM model is eliminated user's subject norms and interestingly. TAM explains the motivation of users by three factors; perceived usefulness, perceived ease of use, and attitude toward use. In which, two chief beliefs like perceived usefulness and ease of use have considerable impact on attitude of the user. These can be determined as an un-favorableness and favorableness toward the system. Sometimes, other factors known as external variables (user training, system characteristics, user participation in design and the implementation process nature) are considered in TAM model. TAM is probably one of the most widely cited model in the field of technology acceptance (Hamed Taherdoost, 2017).

TAM is one of the most influential extensions of Ajzen and Fishbein's Theory of Reasoned Action (TRA) in the literature. Davis's Technology Acceptance Model (Davis, 1989; Davis, Bagozzi & Warshaw, 1989) is the most widely applied model of users' acceptance and usage of technology (Venkatesh, 2000). It was developed by Fred Davis and Richard Bagozzi. TAM replaces many of TRA's attitude measures with the two technology acceptance measures – ease of use, and usefulness. TRA and TAM, both of which have strong behavioral elements, assume that when someone forms an intention to act, that they will be free to act without limitation.

In the real world, there will be many constraints, such as limited freedom to act (Bagozzi, Davis & Warshaw 1992). Earlier research on the diffusion of innovations also suggested a prominent role for perceived ease of use. Tornatzky and Klein (Tornatzky & Klein 1982) analyzed the adoption, finding that compatibility, relative advantage, and complexity had the most significant relationships with adoption across a broad range of innovation types. Eason studied perceived usefulness in terms of a fit between systems, tasks and job profiles, using the terms "task fit" to describe the metric (Steward 1986).

Adoption is the acceptance and continued use of a particular product, service or idea (Safeena, et al., 2011). Sathye (1999) agrees with Rogers and Shoemaker (1971) in acknowledging that consumers go through a process of knowledge, persuasion, decision and confirmation before they are ready to adopt a product or service. Therefore, adoption or rejection of an innovation begins when the consumer becomes aware of the product or service.

2.3 Previous Study

This section presents the previous study consists of Davis (1989) technology model and Marina (2009) technology acceptance model as follows:

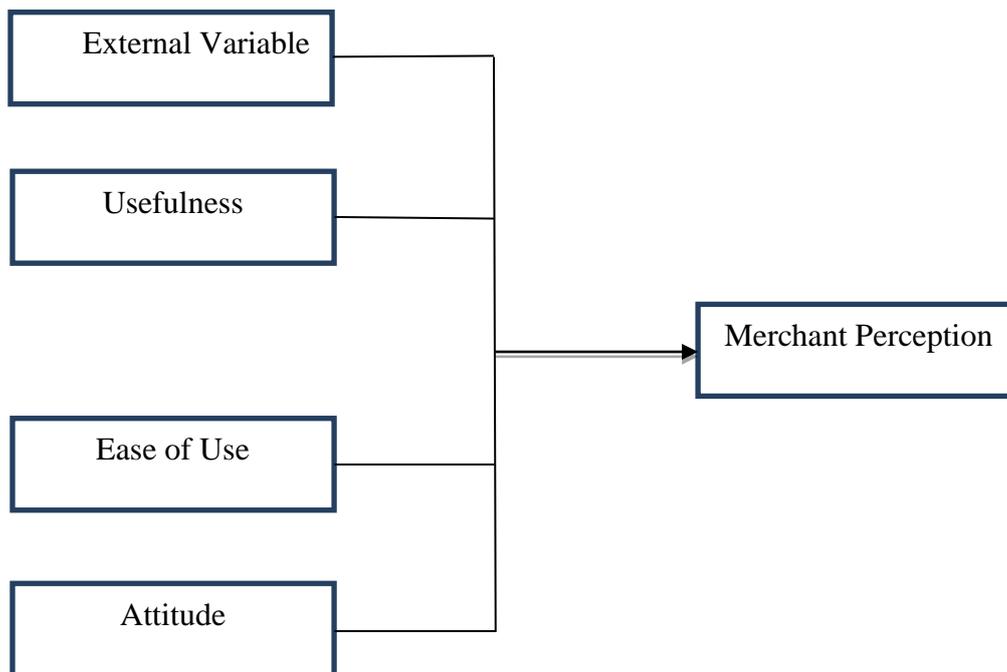
Davis TAM Model: According to Davis (1989), the acceptance and rejection of technology can be predicted by using the Technology Acceptance Model (TAM), which demonstrates the relationship connecting belief, attitude and action purpose. The model was adopted from the Theory of Reasoned Action (TRA) which was developed by Ajzen and Fishbein (1980) to explain virtually any human behaviour, but it is very general. There is a common agreement amongst information systems researchers that the TAM is valid in predicting an individual's acceptance of new technologies (Doll, et al., 1998; Chinn and Todd, 1995; Segar and Grover, 1993; Adams, et al., 1999; Plauffe, Hulland and Vandenbosch, 2001; Legnis, Inghamb and Collerettec, 2003).

The original T.A.M by Davis (1989) consists of two constructs; perceived usefulness and perceived ease of use. Perceived usefulness (PU) refers to the degree to which a person believes that using a particular system would enhance their performance, whilst perceived ease of use (PEOU) is defined as the degree to which a person believes that using a particular system would be free of physical and mental effort (Davis, 1989). Later studies by Chung and Kwon (2009) demonstrate that the constructs of PU and PEOU are positively related to behavioral intention to adopt mobile banking.

However, Mathieson (1991) argues that although extensively validated, it is insufficient to rely only on these two constructs of perceived usefulness (PU) and perceived ease of use (PEOU) in investigating user's technology acceptance. TAM was originally defined by Davis (1986) the theoretical frame work shown as figure (2.1):

Figure (2.1) Davis's TAM Model

Influencing Factors

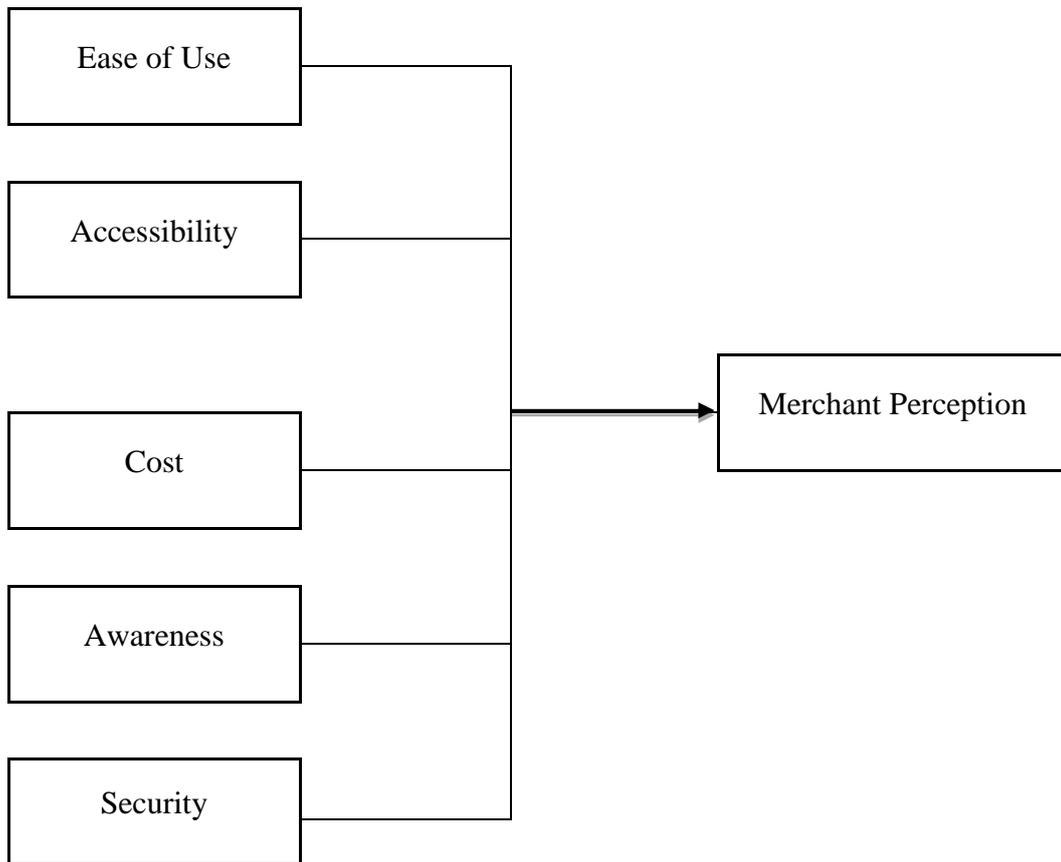


Source: Davis, 1989

Marina Technology Acceptance Model: Marina (2009) constructs of TAM are almost measured in the same way every context, in addition, TAM model is a consistent tool and empirically sound. Quite a few meta-analysis research works have given adequate amount of data regarding TAM to be extremely plausible and realistically explain up to forty percent of the behavioral intension to use. In addition, quite a lot of research works have applied TAM for evaluating consumer's adoption in diverse settings for example e-commerce (Hearn & Hearn, 2008); e-learning, internet banking and e-government (Azouzi, 2009). TAM has been evaluated within broader behavioral theories such as the Theory of Reasoned Action (Legris, Ingham, & Collette, 2003). Marina (2009) used ease of use, accessibility, cost, awareness and security as the influencing factors in the study. The theoretical framework is shown as follows:

Figure (2.2) Marina's TAM Model

Influencing Factors

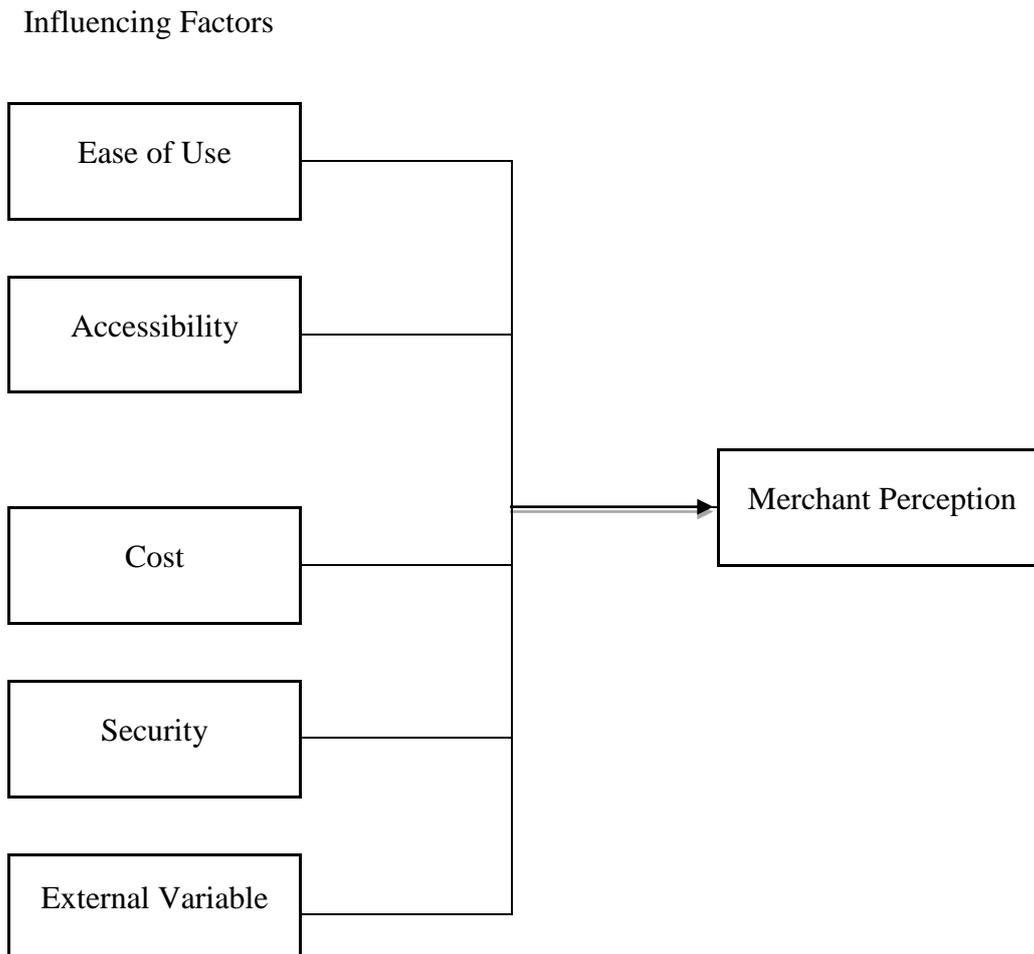


Source: Marina, 2009

2.3 Conceptual Framework of the Study

According to TAM model of Davis (1989) and Marina (2009), the Conceptual framework of the study is developed by blending Davis' model and Marina adoption model of TAM. It is developed by focusing on perception of the study area, Sawbwaryigone Wholesale Market specifically and taking account of an overview on across the country. The perception of the merchants is basically focused on the influencing factors as follows:

Figure (2.3) Conceptual Framework of the Study



Source: Davis, 1989 and Marina, 2009

1. Ease of Use

Davis (1989) describes perceived ease of use as “the degree to which a person believes that using a particular system would be free of effort”, that is, utilizing a specific technology (like cashless payment) would be free of physical and mental exertion. The user may accept that a given innovation (such as cashless payment) is helpful, but while using the mobile, the user may find out that the innovation may be difficult to use. Ease of use is the user's impression of the measure of requirement needed to use a technology or the degree to which a user accepts that utilizing a specific innovation will be effortless and smooth Davis (1989).

Depending on the people in area of study, Ease of Use is taking account as most influencing factors in the conceptual framework. People in study area, some are

believe using cashless payment system need hard effort while some are believing that cashless payment system would be free of effort.

2. Accessibility

Accessibility is the degree to which a person believes that using a particular system would enhance his or her job performance (Davis, 1989). That is, potential adopters assess the consequences of their adoption behavior based the ongoing desirability of usefulness derived from the innovation (Chau, 2004). In fact, information system adoption research suggests that a system that does not help people perform their jobs is not likely to be received favorably (Nysveen, 2005). Perceived usefulness is also known as performance expectancy (Venkatesh, 2003). Accessibility is recognized as having strong positive effect on the intention of adopters to use the innovation.

Depending on the people in area of the study, Accessibility is taking account as most influencing factors in the conceptual framework. People in study area, some are believe using cashless payment is totally accessible while some of the people are thinking inaccessible.

3. Cost

Cost is defined as the extent to which a person believes that using mobile banking would cost money (Luarn and Lin 2005). The cost may include the transactional cost in the form of bank charges, mobile network charges for sending communication traffic (including SMS or data) and mobile device cost. Mallat (2007), and Cruz and Laukkanen (2010) are of the view that subscription and service fees for accessing mobile services such as banking, promotional offers, shopping have a significant influence on user acceptance, and as a result, it is concluded that cost has a negative effect on adoption of mobile banking services.

This particular study however focuses on the rural unbanked context, a population with low disposable income. According to Karnani (2009), people have very low purchasing power and are price sensitive. Cost is selected as an influencing factor in this study because people are being sensitive when it comes to cost not only in study area but also in across the world.

4. Security

Security is the uncertainty about the outcome of the use of the innovation (Gerrard and Cunningham, 2003). Benamati and Serva (2007) suggest that the adoption of cashless (digital) banking forces consumers to consider concerns about password integrity, privacy, data encryption, hacking, and the protection of personal information. Security of information loss during mobile banking transactions is also an important factor that customers will consider while accessing mobile phone-based services (Laforet and Li, 2005; Luarn and Lin, 2005; Mallat 2007; Gu, et al., 2009). It is purported that perceived risk has a negative influence on mobile banking adoption.

Security is the most influencing factor in this study because people in study area have less knowledge of informational technology. Even though some people can use cashless payment system confidently yet some are hesitated and being worrying in use of cashless payment system because of security issues.

5. External Variables

External Variable as defined by Davis (1989) refers to a physical tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor. AT has direct effect on intention to use technology (Fishbein & Ajzen, 1977; Davis, 1989). It was also defined by Davis (1989) refers to the strength of the prospective adopter's intention to make or to support the adoption decision in their company.

External Variables so called marketing, social influence and government policy are the most important factors in this study. As an example, while payer wants to pay via Bank A Ibaning, payee is not use Bank A Ibanking. When the government makes the policy to receive Meter bill from public only via ibanking system via various bank, the public have to use ibanking to pay meter bill essentially. External Variable is the most influencing factor in this study because people in study area are assumed as facing such kind of condition currently.

CHAPTER III

THE CURRENT SITUATION OF CASHLESS SYSTEM IN MYANMAR

This chapter provides the history of payment system in Myanmar Banking Sector and the development or innovation of cashless payment system in Myanmar Banking Sector. Moreover, this chapter intends to provide thoroughly about current cashless payment system in Myanmar.

3.1 The History of Payment System in Myanmar

Most people in Myanmar do not have a bank account. In 2013, only 17 percent of the population had one, and even today only four percent of people with savings keep money in a bank. In the Southeast Asian country, people lack trust in banks, according to research by the Milken Institute, a US-based think tank. People still remember that the military government had nationalized all private banks in 1962, and after private banks were allowed back into the country in the early 1990s, the banking system was severely hit by financial crises in 1997 and 2003. Myanmar has a long period of her own kingdom in the past, after that the independence was lost to the British in 1886. The history of Myanmar has shown that there is no bank during the pre-colonial periods. During that time, there is no known existence of any kind of commercial lending. History of Myanmar's banking can be divided into four areas, namely, Colonial Era, Independence Era, Socialist Era and market Economy Era.

A total of three demonetization waves (1964, 1985 and 1987) hit the country since independence. The most recent demonetization of 1987 rendered 75% of the currency in circulation worthless and a large part of the population deprived of their savings. After the country began opening up, many changes took place in the banking sector. With the new CBM Law (2013) and the new Financial Institutions law (2016) as well as other relevant laws such as the new MAC Law (2015), the legal framework under which banks operate is changing on a large scale and at a fast pace. The Payment sector has been one of the significant reforms of the financial industry. Economic functions were largely dependent on cash and payment cards were introduced in late 2012. Transforming the cash-based society to a card-based society

is the first priority not only for electronic banking (e-banking) development, but also for the growth of the nation's economy.

The foundation of the private banks started in 1992 and the private banking sector is substantially growing year by year. When the private banks were first introduced in Myanmar Market, the public were first uncertain and reluctant whether to use the services provided by private banks. This is due to the closed economy that it was practiced and Myanmar citizens find the new private banks to trust. Eventually, the public's trust and opinion on private becoming has increased with the opening up of more branches and banks. The lists of banks that are currently active in Myanmar are seen in Appendix (II).

Cash has always been supreme in Myanmar. House rents, electricity bills and groceries are mostly paid for in cash. As 10,000 Kyats is Myanmar's biggest note, people often have to carry large packs of money with them. But as the country is slowly embracing new technologies, modern payment methods are also offering new possibilities. According to the Financial institutions of Myanmar Law (2016), Myanmar's private banks provide various kinds of financial services to customers.

With the market economy, the customers were aware of the quality of services and life, the customers shift to use private banks. With the trust gain from the customers, private banks enable the existing private banks to open more branches and more new private banks to be opened with more variety of facilities and services. The private banks have to offer various kinds of financial services to customers to compete among them. Many new financial services were introduced like internet banking, mobile banking, mobile wallet (Fintech) and QR payment systems, etc. To reduce the usage of cash, other countries use measures such as levying lower taxes on payments for purchases or transactions made by card and higher taxes on payments made by cash. With such measures, governments can show their support for reducing the use of cash. In Myanmar, cards are mainly used for cash withdrawals rather than for making other payments. Of the 4.5 million existing MPU card users, only 100,000 use their cards for payments at Point of Sale (POS) terminals, for example.

3.2 The Development of Cashless Payment System in Myanmar

Nowadays, most of the banks in Myanmar continuously endeavor to deep pace for the lost time of modern world of banking business and to contribute the growth of nation's economy by keeping track on banking services through electronic channels with the help of ICT to grasp the major role in economic sector. Customers want full services banking via a number of delivery channels. Currently, cashless payment systems are very popular, easy and convenient, reduces overhead expenses, and saves time for both merchants and consumers. Consumers can easily order an item online and merchants also save the money for rental costs as they do not need display areas.

The Central Bank of Myanmar has laid down the policies for developing an efficient, fast, safe and reliable national payment system as its main responsibility. In the area of cash payment system, the policies covered three principal aspects, including fulfilling public needs for currency, ensuring that bank notes are fit for circulation, and taking preventive and repressive measures against the circulation of counterfeit currency. In the area of non-cash payment system, the policies are focused on minimizing risks and improving efficiency of payment system.

In order to reduce the currency in circulation within the country and difficulty encountered among the public by handling of big amount of currency, the central bank of Myanmar has launched a new payment instrument of certified cheque to be confident in payment transaction by public. In order to lessen the handling of currency notes, the Central Bank of Myanmar encourage to issue debit card and ATMs among the financial institutions. In near future, these networks will be linked to ASEAN payment gateway.

Prudential regulations and regulator involvements are vital for the development of the cashless payment system in Myanmar. The rules and regulations need to protect merchants and consumers in promoting cashless payments. When cardholders begin to be aware, the benefits of cashless payments, such as security and convenience of cards, electronic payment is likely to become popular in Myanmar. Commercial banks provide payment services by introducing these new types of banking facilities are as follows:

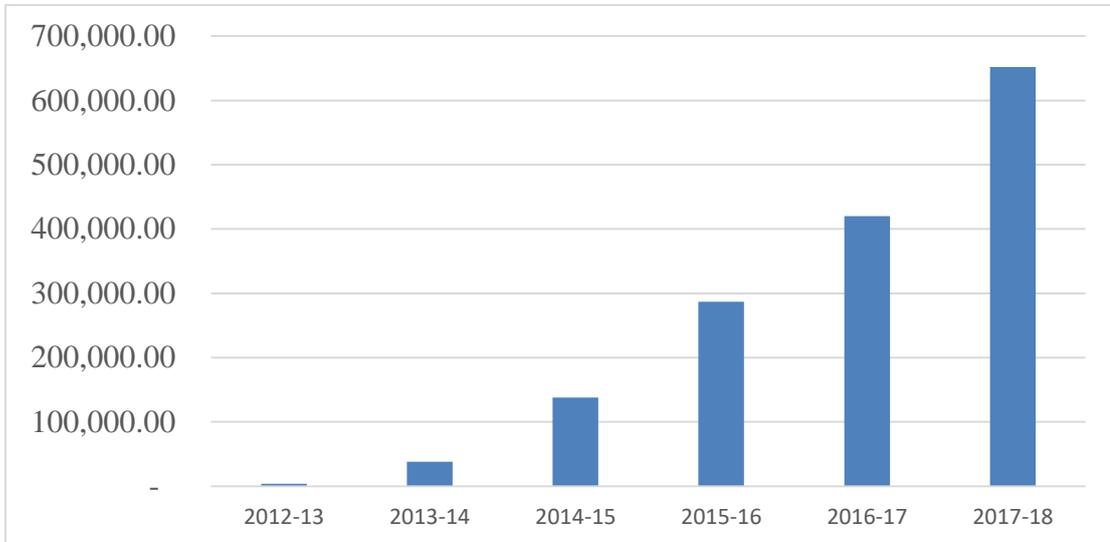
Automated Teller Machine (ATM): Myanmar Payment Union was organized by state owned and private banks in 2011. The purpose of MPU is to provide the ATM and POS switching services among the banks. There is a road map for card issuing and acquiring process. MPU cards have already been issued in September 14, 2012. As a result, all bank card holders can withdrawal and check their balance and remittance their fund at any ATM among the banks. MPU will be made the settlement process. The central bank of Myanmar has issued the electronic payment card regulation in 2012 for development of payment card. The establishment of MPU and issuing of debit and credit card in domestic market usage is one of improvement for financial sector and now expansion of e-commerce channel for payment and issuing international co-branded card is the development stage for payment mechanism in Myanmar. Since 2012, the majority of private banks in Myanmar are already providing some of the online banking services such as ATM, point of sale (POS), and debit cards.

There were 24 local banks that have their own ATMs and point sale (POS) in market. In order to facilitate inter-bank fund transfer, Myanmar Payment Union (MPU), known as National Payment Network was established in the same year jointly by Central Bank of Myanmar and 24 private banks, with the technical assistant from Myanmar information Technology (MIT). Now, in addition to the local banks, global payment networks such as VISA, Master Card, JCP and CUP are actively competing in the banking sector in Myanmar. Currently, the MPU's activities are card-based. All MPU cardholder have access to any ATM within the MPU network (only withdraw and check balance), i.e. to almost 3.300 ATMs country-wide (MPU Annual Report 2017-2018). The withdrawal limit is fixed at MMK 300,000 per transaction and MMK 1 million per day. As of January 2018, MPU Cards could also be used at almost 17,000 POS terminals in Myanmar (MPU Annual Report 2017-2018) and for online purchases on e-commerce websites. According to MPU, most of the cardholders use their MPU cards for withdrawing cash from ATMs.

Number of MPU cards are increasing year on year and card usages at ATM are also growing. It is also seemed to be increased more and more card usage in future due to good collaboration and co-ordination between MPU and member banks by sharing resources. According to MPU Annual Report (2017-2018), Nos. of ATM

transaction has been increased to 6,578,400 in 2017-18, it is averagely 550,000 ATM transaction per month as shown in Figure (3.1):

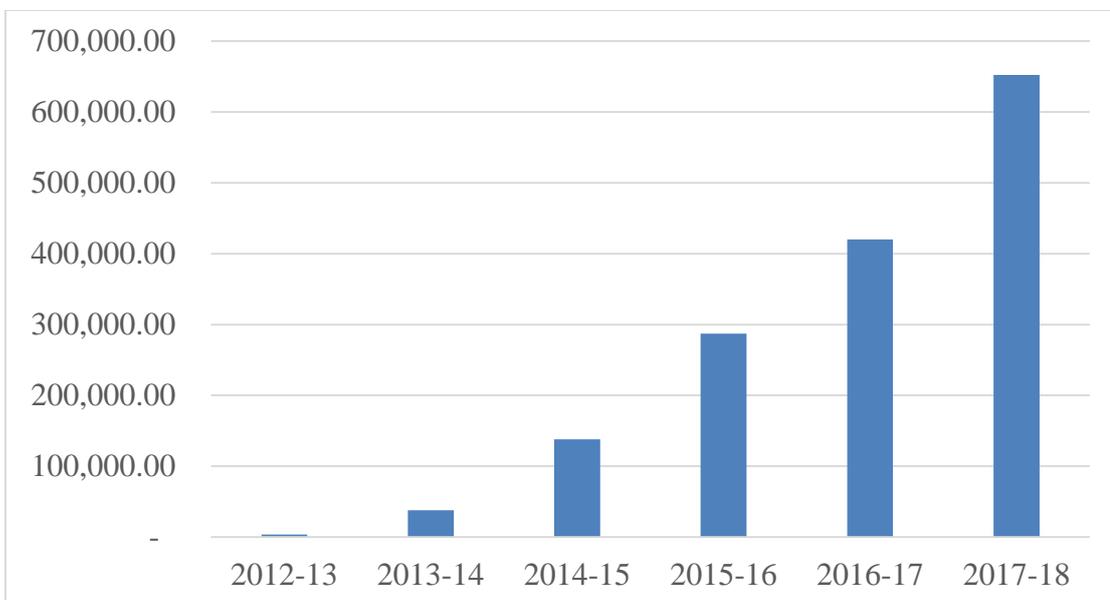
Figure (3.1) No. of ATM Transaction



Source: MPU Annual Report (2017-2018)

Afterward, Vol of ATM transaction has been also raised to 652,000 million in 2017-18, it was also averagely 55,000 million per month in term of Transaction volume as shown in figure (3.2):

Figure (3.2) Vol. of ATM Transaction (MMK in Million)



Source: MPU Annual Report (2017-2018)

MBanking: The mobile banking directive issued by CBM in 2012 provides for bank-led model in which the agents such as Microfinance, Telecom Services Providers and many other services providers can partner with a bank to sign up customers for the service and carry out cash in and cash out transactions. Moreover, technical service providers, financial service providers and mobile network operators can be appointed as agents of such bank to provide mobile banking services. There can be seen the potential for expansion of mobile banking network through (1) Mobile Network Operators (2) Microfinance Institution (3) Other financial services providers. Additionally, to reap the benefit of the mobile financial services including:

- Access to the banking facilities without visiting the bank;
- Save time and transaction costs;
- Able to track Transaction;
- Promote financial inclusion;
- Help to transform the current cash-based economy to a lesser cash-based;
- Minimize cost of banks to expand branches.

Currently, there are five major bank-led mobile banking services in Myanmar. Some banks also have their own branded e-banking platforms, as shown in the following figure: AGD Pay (Asia Green Development Bank), CB Pay (Cooperative Bank), KBZ Pay (Kanbawza Bank), AYA mbanking (Ayeyarwaddy Bank) and MAB mbanking (Myanmar Apex Bank). These platforms are linked with the respective bank accounts and can provide remittance services, cash in and out services, within bank person-to-person payments, mobile top-up and bill payment services (GIZ, Current Status and challenge ahead). It is a kind of Application based Financial Services. The users are particularly provided a set of Username and Password to access banking services in designated mobile banking application. The users are able to access the banking services such as balance inquiry, transferring, mobile top up, bill payment and so forth as long as it has internet access everywhere of the world. The authentication method for settlement is set by sending authentication code to the mobile phone number registered mostly.

Some of the bank use particular authentication method by designated One Time Password (OTP) token. The settlement amount limitation may be varied institution to institution. Mostly the settlement amount limitation is set 1 million for individual and 150 million for corporate per day. Yangon-based Weekly Myanmar

Time Report in June 2015 that from mid-2014 through mid-2015 mobile phone penetration jumped from around 33% of the population to nearly 55%, according to data from the Ministry of Communication. Mobile phones are strong in security and they offer multiple downloadable applications cannot be available everywhere but it can be much easier to have a mobile connection. With the help of mobile banking services, the need for hard cash, and burden time and expense of carrying the hard cash be reduced. Business-to-business (B2B) and business-to-customers (B2C) transaction times; especially in retail and small transactions, can be reduced. Mobile banking can be a solution for unbanked population.

Internet Banking: Myanmar very first internet banking service is launched by AYA Bank on June 29, 2014. Afterward some other bank such as KBZ Bank, CB Bank and MAB Bank were respectively introduced their internet banking services. There is not quite different between mobile banking and internet banking services. The main differences are that mobile banking is used in a designated application based and internet banking is used in a website browser address. But there is some different in settlement limitation amount between mobile banking and internet banking.

In Internet banking, 30 million MMK is allowed to make settlement per day by individual customer. And 150 million MMK is allowed for corporate customer. It means that Mobile banking services is designated for individual customers and small agent and internet banking services is designated for corporate customer. The settlement mount limitation is gradually released by the services provider to urge the public the use of internet banking services. In some case, internet banking is quite reliable for corporate customer when it comes to payroll services, normally payroll service is done in cash form. Now, a hundred of employee payroll can be done by internet banking service at once without handling cash.

Currently, internet banking is occupied by most of the bank account owner in cities. Because they can manage their belongings in their mobile phone where can access to the internet anytime instead of visiting to the bank personally. Yet, for those who are lack of Information Technology for security purpose and those who are unbanked people from rural area are still fail to access internet banking services. Amount them, even though people from rural area have few chances to deals with the bank, internet banking is the potential or hope to access banking services from remote

area. That's why, services providers are intentionally for those people as their targeting. Banks are trying to extend their financial exclusion by Banking Services rather than increasing number of branches.

Mobile Wallet or Fintech: The term is varied between Mobile Wallet and Fintech, yet these are similar in conceptually. While Mobile Wallet is named as a product name which is provided by Financial Institution, Fintech is named as a Technology Term. Fintech is formed by two words which are called Financial and Technology. It means that a Financial Services which is provided with the aid of Technology (Investopedia).

Myanmar First Mobile Wallet Service is launched by Digital Money Myanmar Limited with the brand name Wave Money. Mobile Wallet is the telephone number-based network. A registered number is set as User in that network. It is transferable within that network for payment purpose. Several agents are located or set crowdedly for deposit and withdrawal purpose instead of Banks. Because non-banks are granted to give Mobile Wallet Services to public by The Regulator, Central Bank of Myanmar. Mostly Telecom Companies and its partner take in main role of Myanmar Fintech floor.

The Regulation on Mobile Financial Services issued by CBM in 2016 laid out the foundation for the licensing and supervision of Mobile Financial Services Providers (MFSPs), which includes non-bank financial institutions and Mobile Network Operators (MNOs). MFSPs are required to directly apply for a Mobile Financial Service License from CBM, while in this model banks only serve as deposit taking institutions with additional cash and liquidity management services for MFSPs. To apply for a MFSP license, the applicant needs to fulfil certain requirements, such as the provision of minimum capital of 3 billion MMK. In December 2017, the CBM raised the maximum amount of a single transaction by level 2 customers from 200,000 Kyats to 500,000 Kyats and changed the cumulative transaction limits per month from 5 million Kyats to 12.5 million Kyats.

As of August 2018, there are three licensed MFSPs in Myanmar, namely Wave Money, OK Dollar and M-Pitesan. In October 2016, Wave Money became the first MFSP to acquire a license under the non-bank financial institution licensing regime. As of August 2018, it is owned by four shareholders: Telenor (51%), Yoma Strategic Holdings (34%), First Myanmar Investment (10%) and Yoma bank (5%).

Wave Money expanded its agent network from 5,000 in early 2017. to approximately 33,000 by September, 2018. With over 2 million customers it holds the biggest market share among the three MFSPs. OK Dollar, owned by Internet Wallet Limited, operated without a license for more than a year and made headlines in the news for violating initial terms and conditions. However, there was no penalty from the regulators and OK Dollar was finally granted a MFSP license in August, 2017. OK dollar currently has approximately 1 million registered users, making it the second largest MFSP out of three. M-Pitesan was launched by Ooredoo in September, 2017. Within the first four months of its operation, the platform has already signed up 5,000 agents. MPT, the state-owned Telecom is also in the process of getting a MFSP license and will be launching its own products very soon.

MFSPs have proven to be very innovative and rapidly expanded their networks and customer bases. Wave Money garnered a monthly revenue growth of 22% from January 2017 to January, 2018, with 30% growth in transfer volume in the same period. 81 It introduced payment services for “Grab” drivers (online call Taxis) who can take out their commission fees at Wave Money outlets. It has also partnered up with the World Food Programme of the United Nations to distribute monthly stipends to refugee families from the Kachin State border. OK Dollar has recently launched OK Taxi, where customers can request taxis through the OK Taxi app and pay the driver directly from their OK Dollar account. The drivers don’t need to pay any commission fees unlike other Taxi services, such as Grab and Oway.

In addition, Myanmar government agencies are also planning to partner with MFSPs to improve their payment services. With such rapid developments, it is expected that MFSPs will soon be expanding their products to international remittances, loan payments and other forms of fin-tech services. However, until now CBM only allows MFSPs to operate the products listed in the 2016 MFSP regulations, and unlike other countries, Myanmar does not run a regulatory sandbox to test the risks and viability of new fin-tech products before going to market. Moreover, financial inclusion is impeded by a lack of interoperability that would allow transactions between accounts from different MFSPs, although it promotes fierce competition between MFSPs. The Mobile Wallet Services Providers which are granted by CBM are as per appendix I.

3.3 Usage of Cashless Payment System in Myanmar

Potential for cashless payments to facilitate financial inclusion is enormous. Myanmar's population is young, mobile phone penetration is increasingly rapidly and the Central Bank of Myanmar is opening up the market to international players such as foreign payment firms.

One change came in January, 2016, with the enactment of new financial institution laws to replace the outdated 1990 laws. It contains sections related to digital banking and come analysts told frontier the law would serve as a new platform for the financial sector to push cashless transactions. Changes are already apparent. Some private banks recently started issuing credit cards for the first time in more than a decade, even though Myanmar still does not implement a credit bureau. A plenty of Cashless Payment Services are launched by private banks in Myanmar.

Banks in Myanmar are being competitive aggressively for reducing cash transaction burden rather than to increase market share. Banks are suffered from cash-based economy burdens such as to expand many branches and to hire more staffs to solve cash- based transaction problem yet, it was not an answer to solve that problems. The exact answer is cashless payment systems. Banks are offering public to use Cashless Payment Services instead of ordinary Cash in hand Payments for the purpose as follows:

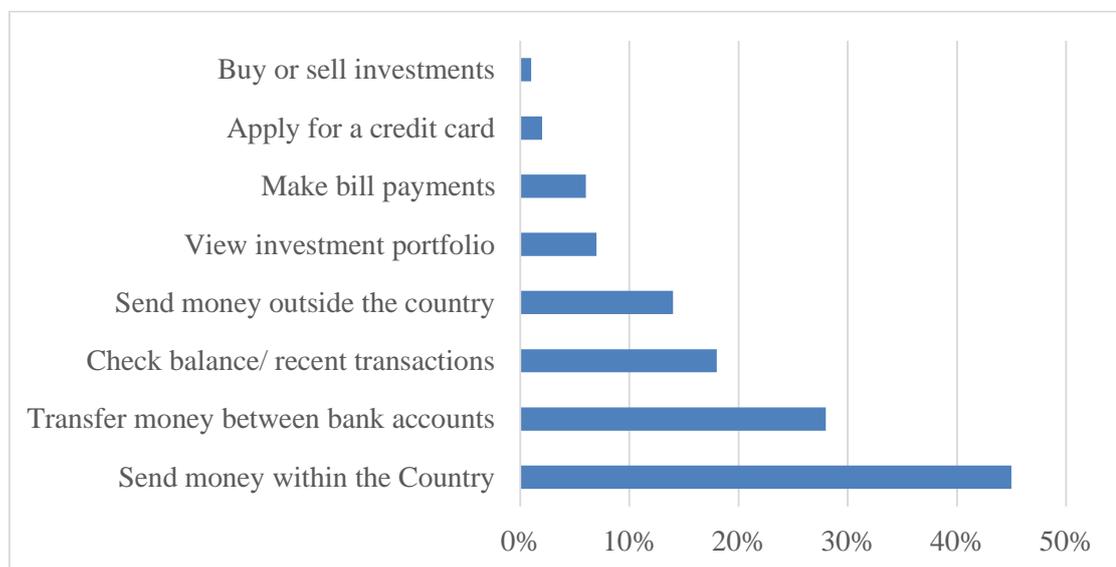
- Transfer between own accounts
- Transfer money 2nd party account
- To make Payroll Payment
- Bill Payment such as electricity bills
- Shopping payment at POS terminal
- Telephone Bill Payment
- Personal and Corporate Portfolio Management
- Check balance/ recent transaction/ tracking
- Payment receiving and etc.

However, large portion of bank user still fail to access Cashless Payment System. Most of the bank's user see banks as a safe place to store wealth and they would earn some amount of interest on their money if they bank it. They may prefer

ATM card services because they can withdraw their money at any time more easily rather than to make a cashless payment with it. There is also a feeling that everyone has an account nowadays, so a bank account and an ATM card is necessary to keep up with the times. Of those not planning to open an account, very few mention lacks of trust as a reason for their lack of interest.

According to VISA Myanmar study in August 2017, total sample size 1,044 personal interviews was conducted covering five cities, Yangon- Mandalay- Taunggyi-Pathain and Magway. It showed that 64 percent who have visited a bank branch in the past year for remitting or transferring money between accounts are the most popular services rather than cashless services. According to VISA Myanmar (2017) study, payment attitudes of Myanmar financial sector are as shown in figure (3.3):

Figure (3.3) Myanmar Financial and Payment Attitudes



Source: Myanmar Financial and Payment Attitudes Study (VISA Myanmar, 2017)

3.4 Payment Systems in Sawbwargyigone Wholesale Market

Sawbwargyigone wholesale market consists of about 500 merchants purchasing and selling bicycle, construction material, electrical instruments and others. Financial Institutions, AYA Bank, KBZ Bank, CB Bank and MAB Bank, are located in Sawbwargyigone Area and serving financial assistance in the market. Moreover, the plenty of agent banking such as Wave money and OK dollar are located to support financial services to the merchants in Sawbwargyigone wholesale market. About 10-15 ATMs and 100 POS are in using currently.

The TT and LC are used as payment mode for the goods imported from oversea by the merchant in Sawbwargyigone wholesale market since cashless payment are allowed to settle locally rather than remit to abroad. The merchants who sell bicycles, construction materials and electrical equipment used to use such kind of payment when it comes to imports those goods from abroad.

Moreover, as the payment and receiving mode for retail selling, POS and Mbanking are used as the receiving mode in their daily basis. However, it's limited by settlement amount 1,000,000 MMK per day. For the paying and receiving more than 1,000,000 MMK, OTC at Bank is used as a payment. It's preferable method since it is the cheapest method it's price at FOC.

However, cash still plays as a payment mode in Sawbwargyigone wholesale market by Non-Bank people. Even though the merchants have conditions to receive in various cashless systems, the payers have not in the condition to pay by cashless systems. The merchants have to accept the payment in cash.

CHAPTER IV

ANALYSIS OF MERCHANT PERCEPTION ON CASHLESS PAYMENT

In this chapter, finding from analysis of the data from survey are presented with four sections. The first section is concerned about research design for this study, and the second section mentioned demographic characteristics and relationship of respondents. In the last section, the merchant perception on cashless payment are analyzed.

4.1 Research Design

The objectives of the study are to identify current Cashless Payment system in Myanmar and to analyze the Merchant Perception on Cashless Payment in Sawbwargyigone Wholesale Market. To carry out of these objectives, the required data were collected through sample survey. As a survey instrument, a structured questionnaire was used. The questionnaires instrument includes three sections as follows:

- 1) Demographic information section
- 2) Merchants' experiences on banking services
- 3) Main effective factors of Cashless Payments

The study adapts the questionnaires from various part studied related to the topic and mainly used Likert scale measurement for all the variables constructed 38 questions were made to collect data. A five-point Likert scale has been used in this section to measure merchant perception on cashless payment services. The scaling is: 5 for strongly agree; 4 for agree, 3 for neutral, 2 for disagree and 1 for strongly disagree have been given in order to analyze data. As a sampling size for this thesis is 140 merchants are distributed the survey question. After collecting the data, the processed data are further analyzed by percentage.

After receiving the raw data from 140 respondents, Microsoft excel has been used for the data analysis. The frequency and descriptive analysis were conducted in SPSS.

4.2 Demographic Information of Respondents

This section described the demographic profile of merchant in Sawbwargyigone Wholesale such as age, ethnic group, gender, marital status, education level, income level, type of industry in which they are involving. These data obtained from the questionnaires collected are interpreted and summarized in frequency distribution and percentage distribution. The frequency analysis of merchants' demographic data is illustrated as per table (4.1).

The majority of all respondents are male and they share 70% of the sample while female respondents are 30% of the sample. It shows that in Myanmar, men are leading the family or business and they prefer outgoing for business transactions. And it is clear that male respondents are more interested to use Cashless Payment services than females.

Among 140 respondents, most of them are age between 45 and 55 years and it represents 42%. Second largest group is between 35 and 45 years and it hold 31%, then 14% between 25 and 35 years, 9% between 55 – 65 years, 5% between 65 and above. In the term of percentage share, the age group 45 – 55 has highest percentage share with 42% and the age group 65 and above has lowest percentages share with 5%. One would have observed from the table that most of the respondents were in age bracket 45 – 55 years. Therefore, this mature level of age group has ability to evaluate financial Services.

According to result, Myanmar has the highest share of 39% among respondents. Chinese has the second largest share of 32%, followed by Indian 26% and the other 3%. It indicates that Myanmar is major group of customers using the banking services in Sawbwargyigone Wholesale.

Most of the respondents are married and it covers 48% of the whole sample, followed by 44% single, divorced 6% and widowed 1%. The result is highlight that the persons who are doing business and dealing with the bank are married and lead the family life. These married customers may have family plan which drives for saving some of their income to the bank. Therefore, they have closed relationship and long term experience in banking services.

The result of the survey states that 11% of respondents are middle school level, 29% of respondents are high school level, 51% of respondents are University level and 9% of Master degree and above. The result states that majority of respondents are with University Level background.

Income is one of the most important and sensitive demographic variables. It can be found that most of the bank's customers are having above 2000 Lakhs per month and which contributed to 46% of the total. It can be concluded that merchants who dealing with the banking services as their income above 2000 Lakhs per month. As their income level determines the types of industry they are involving.

Moreover, 28% of Merchants are involving in Bicycle and spare parts segment, 32% of merchants are doing Machinery and Spare parts segment, 35% of merchants are involving in construction material segment and the other segment is shown as 5% of the total merchants respectively. It indicated that the majority of merchants who use the cashless services are especially conduct in construction industry or segment.

Table (4.1) Demographic Information of Respondents

Item	Category	Number of Respondent	Percentage	Total Survey
Gender	Male	98	70	140
	Female	42	30	140
Age	25-35	19	14	140
	35-45	43	31	140
	45-55	59	42	140
	55-65	12	9	140
	65 and above	7	5	140
Ethnic	Myanmar	55	39	140
	Chinese	45	32	140
	Indain	36	26	140
	Other	4	3	140
Marital status	Single	62	44	140
	Married	67	48	140
	Divorced	9	6	140
	Widowed	2	1	140
Educational	Middle School	16	11	140
	High School	41	29	140
	University	71	51	140
	Master and Above	12	9	140
Income	Under 500 Lakhs	8	6	140
	500-1000 Lakhs	11	8	140
	1000-2000 Lakhs	57	41	140
	Above 2000 Lakhs	64	46	140
Industry	Bicycle	39	28	140
	Machinary	45	32	140
	Construction	49	35	140
	Other	7	5	140

Source: Survey Result, 2019

4.3 Merchants' Experiences on Banking Services

Merchant perception depends on the degree of experiences on banking services and relationship with the bank. Therefore, this study needs to explore the Merchant awareness on cashless payment services that includes intention to use cashless payment services, reason to use cashless payment services, ease of use of cashless payment services and behavior to use cashless payment services include

types of payment use by merchants, mostly used cashless payment services, frequency of usage of cashless payment services, duration of usage of cashless payment services, mostly used payment of cashless payment services and mostly services channels used by merchants in Sawbwargyigone Wholesale Market.

This section includes four parts such as (1) Merchant’s awareness on cashless payment services (2) merchant’s usage on cashless payment services (3) accessibility on cashless payment services (4) merchant’s User Acceptance Testing (UAT) of cashless payment services.

1) Merchant Awareness on Cashless Payment Services

The questionnaire has been designed to find out on merchant’s awareness on cashless payment services which is offering in the market by all Financial Institution in Myanmar. It was structured by product based result by the respondents. The respondents are allowed to choose multiple options which they apply to:

Table (4.2) Merchant Awareness on Cashless Payment Services

Items	No. of Respondents	Percentage (%)
ATM card	121	86
Debit Card	112	80
OK Dollar	98	70
Mbanking	96	69
Wave Money	91	65
Ibanking	87	62
Credit Card	54	39
M Pitesan	18	13

Source: Survey Result, 2019

Table (4.2) shows that most respondents are highly awareness on ATM card and it cover 86% than other services, followed by debit card 80%, OK dollar 70%, Mbanking 69%, Wave Money 65%, I-banking 62%, credit 39% and M-Pitesan 13%. The result showed that the merchants in Sawbwargyigone Wholesale are quite familiar with ATM card services, usually used to withdraw from ATM and used to make payment at supermarket vis POS terminal very often, yet credit is not involved in theirs highly concerns. Mbanking and Ibanking Services are noticed by 69% and

62% respectively by the merchants in Sawbwargyigone Wholesale Market. It's quite effective ratio in term of awareness at this movement. Because Ibanking huge amount payment and receiving cashless payment services. When it comes to Mobile Wallet Services, it is noticed about 50% of merchants are noticed averagely. Yet the rest segment is not notice to that kind of services. As a result, it is lot to be done when it comes to Merchant Awareness on Cashless Payment Services in Sawbwargyigone Wholesale Market.

2) Merchant Usage on Cashless Payment Services

The questionnaire has been designed to find out on merchant's Usage on cashless payment services which is offering in the market by all Financial Institution in Myanmar. It was structured by product based result by the respondents. The respondents are allowed to choose multiple options which they apply to:

Table (4.3) Merchant Usage on Cashless Payment Services

Items	No. of Respondents	Percentage (%)
ATM card	96	69
Debit Card	81	58
Mbanking	81	58
Ibanking	79	56
OK Dollar	54	39
Wave Money	53	38
Credit Card	12	9
M Pitesan	7	5

Source: Survey Result, 2019

Table (4.3) shows that most respondents use ATM card and it cover 69% than other services, followed by debit card 58%, Mbanking 58% equally, ibanking 56%, OK dollar 39%, Wave Money 38%, credit card 9% and M Pitesan 5%. The result showed that the merchants in Sawbwargyigone Wholesale are using ATM card services with good attitude. Yet the usage of credit card is involved a very few percentages with 12% due to user awareness and accessibility. Mbanking and Ibanking Services are used by 81% and 79% respectively by the merchants in

Sawbwargyigone Wholesale Market. It's quite effective ratio in term of awareness at this movement. Because Ibanking huge amount payment and receiving cashless payment services. When it comes to Mobile Wallet Services, it is used about 40% of merchants are noticed averagely. Most of the merchant are using multi-channel platform so that they can receive payment from supplier with different usage of cashless payment services. Yet some supplier is limited to make payment due to not accessible in the merchant receiving platform.

3) Accessibility on Cashless Payment Services by Merchants

The questionnaire has been designed to find out on merchant's attitude of accessibility on cashless payment services which is offering in the market by all Financial Institution in Myanmar. It was structured by group of product based result by the respondents. The respondents were allowed to choose only one option which is matched to their levels of perception (Very Easy, Easy, Normal, Difficult and Very Difficult) among (1) ATM, (2) Mbanking, (3) Ibanking, (4) Mobile Wallet services. The survey results are shown in Table (4.3):

Table (4.3) Accessibility on Cashless Payment Services

Difficulty	ATM		Mbanking		Ibanking		Mobile Wallet	
	No.	%	No.	%	No.	%	No.	%
Very Easy	23	16	12	9	14	10	24	17
Easy	63	45	35	25	27	19	26	19
Normal	26	19	45	32	51	36	45	32
Difficult	18	13	18	13	19	14	35	25
Very difficult	10	7	30	21	29	21	10	7

Source: Survey Result, 2019

Among 140 respondents, 17% responded very easy as highest on Mobile wallet and followed by 16% on ATM, 10% on ibanking, and 9% on mbanking. Then, 45% responded easy 45% as highest on ATM and followed by 25% on mbnaking and equally followed by ibanking and mobile wallet with 19%. Afterward, 36% responded normal as highest on ibanking and followed by Mobile Wallet and mbanking equally with 32% and 19% responded on ATM as normal. And then, 25% responded difficult

as highest on mobile wallet and 14% on ibanking and equully followed by ATM and mbanking with 13%. Finally, 21% responded very difficult as highest equally on mbanking and ibanking followed by ATM and mobile wallet with 7% equally.

4) Merchant User Acceptance Testing (UAT) on Cashless Services

The questionnaire has been designed to find out on merchant’s User Acceptance Testing (UAT) on cashless payment services in term of ease of use (EOU), availability (24/7), save cost and more secure. It was structured by group of product based result by the respondents. The respondents were allowed to choose all options which are apply to:

Table (4.5) Merchant UAT on Cashless Payment

Difficulties	ATM		Mbanking		Ibanking		Mobile Wallet	
	No.	%	No.	%	No.	%	No.	%
Ease of Use	65	46	51	36	36	26	24	17
24/7 availability	74	53	35	25	27	19	26	19
Save cost	36	26	47	34	24	17	45	32
More Secure	67	48	37	26	34	24	35	25

Source: Survey Result, 2019.

Among 140 respondents, 46% responded ease of use as highest on ATM and followed by 36% on mbanking, 26% on ibanking, and 17% on mobile wallet. Then,53% responded availability 53% as highest on ATM and followed by 25% on mbanking and equally followed by ibanking and mobile wallet with 19%. Afterward, 34% responded save cost as highest on mbanking and followed by Mobile Wallet 32%, ATM and 17% on ibanking. Finally, 48% responded more secure as highest on ATM followed by mbanking 26%, mobile wallet 25% and ibanking 24%.

4.4 Reliability Analysis

This study has extensively used Likert scales. Thus, before they are used, it should be checked their reliability. The reliability of a measure is an indication of the stability and consistency with which the instrument measures the concept and helps to assess the goodness of the measure. Examining the internal consistency of the test enables the researcher to determine which item are not consistent with the test in

measuring the phenomenon under investigation. The object is to remove the inconsistent items and improve the internal consistency of the test. The research used Cronbach's Alpha as a measure of internal consistency. Cronbach's Alpha is a reliability co-efficient that indicates how well items in a set are positively correlated to one another (Sekaran,2003).

Cronbach's Alpha reliability coefficient normally ranges between 0 and 1. However, there is actually no lower limit to the coefficient. The closer Cronbach's Alpha coefficient is to 1.0 the greater the internal consistency of the items in the scale. Based upon the formula $\alpha = rk/(1 + (k - 1)r)$, where k is the number of items considered and r is the mean of the inter-item correlations thesize of alpha is determined by both the number of items in the scale and the mean inter-item correlations. George and Mallery (2003) provide the following rules of thumb:

Table (4.6) Rule of Thumb for Results

Cronbach's Alpha	Internal Consistency
$\alpha > .9$	Excellent
$\alpha > .8$	Good
$\alpha > .7$	Acceptable
$\alpha > .6$	Questionable
$\alpha > .5$	Poor
$\alpha < .5$	Unacceptable

Source: George and Mallery, (2003)

If alpha value is high, then this suggests that all the items are reliable, and the entire test is internally consistent. If alpha is low, then at least one of items are unreliable and must be identified via item analysis procedure. However, as per DeVellis (2003), the Cronbach's alpha value should ideally be above 0.7.

Table (4.7) is a summary of the reliability test based on the Cronbach alpha coefficient for the five scales items in the survey instrument. The Cronbach's Alpha value for all variables is range between 0.915 and 0.757. therefore, the constructed scales are deemed to be reliable.

Table (4.7) Results of Cronbach's Alpha Value

Variable	No. of Items	Cronbach's Alpha Value
Ease of Use	4	0.757
Accessibility	5	0.758
Cost	4	0.913
Security	4	0.818
External Variable	4	0.915

Source: Surveyed Data, 2019

4.5 Analysis on the Merchant Perception on Cashless System

The field of cashless payment system is developing quickly and is being a viable payment method in Myanmar. It is important to consider which aspects of cashless payment that matters the most of the merchants. There are five questions that are designed to obtain the perception level of merchants on the extent to which the accessibility of cashless payment services. They are Ease of use, Accessibility, Cost, Security and External Variable of Using Cashless Payment. In particular, respondents were asked to rate on a 5-point Likert scale of their perceptions and opinions with respect to the statements with strongly disagree as 1 to strongly agree as 5.

Statistics is one way of getting the information's organized. To have a general view of the whole scenario of the study, statistical tool is used. This also includes the scaling system, which was used by the proponents as a technique to monitor the respondent's interpretation of facts. The Likert scale was used to interpret items in the questionnaire. These responses were based on the respondents. The range and interpretation of the five points scale are shown in the table (4.8):

Table (4.8) The Five-point Likert Scale

Scale	Range	Interpretation
5	4.20 - 5.00	High Effective
4	3.40 - 4.19	Effective
3	2.60 - 3.39	Moderately Effective
2	1.80 - 2.59	Less Effective
1	1.00 - 1.79	Not Effective

Source: Nemias M. Galang, 2017

1. Perception on Ease of Use of Cashless Payment

There are four question that are designed to obtain the perception level of merchants on external variable of cashless payment. The higher level of mean score, merchant perception greater on external variable and vice versa. The sampled merchants were asked to rate on the statements describe their perception level regarding external variable attribute for using cashless payment services.

Table (4.9) Perception on Ease of Use of Cashless Payment

Sr.	Statements	Mean Value	Standard Deviation
1	I prefer to use Cashless Payment Services because I don't need to go to bank.	4.48	0.549
2	I would find Cashless Payment Services are easy to use.	4.50	0.506
3	It is convenient because it eliminates the risk of carrying cash.	4.41	0.583
4	Cashless would enable me to accomplish tasks more quickly.	4.36	0.613
Overall Mean		4.44	

Source: Surveyed Data, 2019

According to Table (4.9) the overall merchant perception on ease of use is high effective with the overall mean score 4.44. This means that, on the average, most of the merchant believe that using cashless payment services are highly ease to use. Among those mean scores of ease of use, the respondent replied as the highest mean score 4.50 to the survey question, cashless payment is easy to use while Cashless would enable me to accomplish tasks more quickly get the lowest score with mean value 4.36. However, its interpretation is at highly effective.

2. Perception on Accessibility of Cashless Payment

There are five question that are designed to obtain the perception level of merchants on accessibility of cashless payment. The higher level of mean score, merchant perception greater on Accessibility and vice versa. The sampled merchants were asked to rate on the statements describe their perception level regarding accessibility attribute for using cashless payment services.

Table (4.10) Perception on Accessibility of Cashless Payment

Sr.	Statements	Mean Value	Standard Deviation
1	Cashless Payment Services is more effective than branch banking about time saving.	3.95	0.815
2	Bank officer should be in front of me during the process.	4.11	0.722
3	If I faced any problem about Cashless Payment Services, Banks provide supporting.	4.09	0.772
4	I feel that Bank (Service Provider) would deals with emerging issues timely and sincerely.	4.14	0.668
5	Cashless Payment Services would enhance my effectiveness on the job.	4.11	0.722
Overall Mean		4.08	

Source: Surveyed Data, 2019

According to Table (4.10) the overall merchant perception on accessibility is effective with the overall mean score 4.08. This means that, on the average, most of the merchant believe that using cashless payment services are accessible. Among those mean scores of accessibility, the respondent replied as the highest mean score 4.14 to the survey question, bank would deal timely and sincerely for the emerging issues.

3. Perception on Cost of Cashless Payment System

Since cashless payment is a new way of paying, there is increased transaction speed and the ease of use. The main advantage of cashless payment is the ease of use is bringing in form of increased transaction speed. Ease of use and cost reduction. The merchant can make payment transactions from any location at any time.

In this study four question are designed to obtain the perception level of merchant on the ease of use attribute for using cashless payment system. The merchants were asked to rate on the statement that describes their perception level regarding ease of use of cashless payment system. Hence, a higher mean score demonstrates the merchant have greater perception level and vice versa.

Table (4.11) Perception on Cost of Cashless Payment System

Sr.	Statements	Mean Value	Standard Deviation
1	Cashless Services is less costly than other traditional Cash-based Services	3.91	0.830
2	The cashless transaction cost is not much different from traditional cash transaction	4.00	0.778
3	Cashless Services less cost in term of time	4.09	0.676
4	Technology help to reduce the cost of both banks and clients	3.98	0.731
Overall Mean		3.99	

Source: Surveyed Data, 2019

According to Table (4.11) the overall merchant perception on cost is effective with the overall mean score 3.99. This means that, on the average, most of the merchant believe that cost for using cashless payment is as effective interpretation. Among those mean scores of cost, the respondent replied as the highest mean score 4.09 to the survey question, cashless payment is less cost in term of time.

4. Perception on Security of Cashless Payment System

Since cashless payment is a form of electronic payment via a wireless medium it can cause security issues. For new users that are utilizing cashless payment, it can imply trust problems to replay on an unfamiliar technology. There is growing concern about risks of being hacked and identity thefts which can make commuter carefully consider whether or not to adopt the payment method unless potential security problems have been recognized and attended to.

Table (4.12) described the perception on security attribute for using cashless payment system. To assessment of the perception level of merchant for using cashless payment system, four questions are designed. The sampled merchants were asked to rate on the statements describe their perception level regarding security attribute for using cashless payment services.

Table (4.12) Perception on Security of Cashless Payment System

Sr.	Statements	Mean Value	Standard Deviation
1	Authentication method on transaction is safe	4.00	0.682
2	Cashless Services generally have privacy of Customer's information.	3.98	0.762
3	Bank's rectification is quickly when error is occurred using Cashless Services	4.07	0.728
4	The Banks strictly practices Customer confidentiality.	4.07	0.728
Overall Mean		4.03	

Source: Surveyed Data, 2019

According to Table (4.12) the overall merchant perception on security is effective with the overall mean score 4.03. This means that, on the average, most of the merchant believe that security for using cashless payment is as effective interpretation. Among those mean scores of cost, the respondent replied as the highest mean score 4.07 to the survey question, bank's rectification is quickly when error is occurred using cashless services and banks strictly practices customer confidentiality equally.

5. Perception on External Variable of Cashless Payment System

There are four questions that are designed to obtain the perception level of merchants on external variable of cashless payment. There is highest level of mean score, merchant perception greater on external variable and vice versa. The sampled merchants were asked to rate on the statements describe their perception level regarding external variable attribute for using cashless payment services.

Table (4.13) Perception on External Variable of Cashless Payment System

Sr.	Statements	Mean Value	Standard Deviation
1	Banks advertising about Cashless Payment Services is quite effective.	4.11	0.689
2	Bank's UAT training about Cashless Services are quite effective	4.05	0.746
3	Different mode of cashless services don't create difficulties when paying and receiving (Social Influence)	4.14	0.668
4	Being not allowed to Cross Border Payment doesn't create difficulties.	4.30	0.553
Overall Mean		4.15	

Source: Surveyed Data, 2019

According to Table (4.13) the overall merchant perception on external variable is effective with the overall mean score 4.15. This means that, on the average, most of the merchant believe that external variable is effective for using cashless payment. Among those mean scores of external variable, the respondent replied as the highest mean score 4.30 to the survey question, being not allowed to Cross Border Payment doesn't create difficulties.

6. Comparison of Merchant Perception on Cashless Payment System

The study is based on the survey results of questionnaires comprised with five variables, namely, ease of use, accessibility, cost, security and external variable. Table (4.14) shows the summary of merchant perceptions, compared the overall mean values of five variables from the survey results.

Table (4.14) Comparison of Merchant Perception Between Factors

Variable	Mean Value
Ease of Use	4.44
External Variable	4.15
Accessibility	4.08
Security	4.03
Cost	3.99

Source: Survey Data, 2019

As shown in Figure (4.14), each category has not much difference in overall mean value. Overall mean value seems to be stable between 4.44 and 3.99. Ease of Use gets the highest mean score while cost gets the lowest mean score.

CHAPTER V

CONCLUSION

In this chapter is only focused on the merchant perception of cashless payment services in Sawbwargyigone Wholesale Market. In this chapter, finding are summarized and concluded to derive the answers of research questions. This chapter includes three main sections: finding, suggestions and need for further research. First part consists of the finding of the study and research analysis of merchants' perception on cashless payment, On the second part, it includes the recommendations that are from the results of the research findings. In the last part, it presents the needs for further research.

5.1 Findings

This study has been conducted with the objectives of finding out the current situation of cashless payment and to explore influencing factors on the merchant perceptions on cashless payment in Sawbwargyigone Wholesale Market. The Model used in this study proposed that cashless payment can be modeled in light of TAM variables (PU, PEOU, attitude towards Use) and other controlling variables namely: Ease of Use, Accessibility, Cost, Security and External Variable.

To meet the objectives of the study and to do the analysis, a representative sample of 140 merchants who are already using cashless payment at Sawbwargyigone Wholesale Market. And then, the merchants in the sample were requested to answer the questionnaire which is developed for the current study. The questionnaire used in the study includes 3 parts: merchants' demographic characteristics, relation between the merchant and banks and merchant perception on cashless payment services.

According to the results, the analysis of merchants' demographic profile, it is found that above 45-55 years of age group is largest and below 60 and above years of age group is smallest in this survey. In gender composition, male is quit a big more than female. Most respondents are Bachelor Degree holder. The total respondents of

merchants from various product business (Bicycle, Construction, Electronic and Travel

Agency). In terms of monthly income, Merchants above 2000 Lakhs is largest, followed by those with 1000-2000 Lakhs, 500-1000 Lakhs, under 500 Lakhs and so on. The majority of respondents who are using cashless payment system are business owner.

The section two mainly focused on question the relationship with the cashless services and pertaining to the current practices of payment system of Sawbargyigone Wholesale Market. The respondents are most likely to use the ATM Card, mobile banking and Mobile wallet. The strong reason for using ATM card payment, due to everybody has possible accessibility. The strong reason for using cashless payment system were save time and easy to use. In section three of survey questionnaires are perception of cashless payment system to assess the agreement level for using cashless payment system. As results of perception on external variable in cashless payment service is most influential factor that attracts the merchants towards it and at the same time attitude are some of the reasons due to which the merchants retaliate from it. Second, finding the most popular cashless payment option being adopted by the merchants with which they are usefulness. Third is the level of ease of use they have and fourth is the reason for the security of cashless payment.

5.2 Suggestions

Most of the response the respondents have given for cashless system to improve, telecommunication provider must prioritize the service they are giving to their customer by giving a fast internet connection and the security of the user's information not only for telecommunication provider but also for cashless system provider. Cashless provider should widen their coverage all over the country specially to secluded areas. They suggested for discount and promos to improve cashless system and government should focus on the development and improvement of cashless system in Myanmar. Someone also says that cashless payments online and in-store are secured, it's just people have lack of trust and the risk associated with the products online.

The most number of suggestions for the improvement of cashless system of payment in Myanmar given by all by the respondents are mostly focus on improving

the internet connection and telecommunication industry in Sawbwargyigone Wholesale Market because these companies are the dependent provider of a society to move, internet connection should be strong for the purpose of online transaction which is commonly the basis of history transacted by the e-payment, card or mobile banking users.

Cashless payment provides greater freedom to individuals in making various payment be it their tax, or purchasing something online, fees, fines etc. at their convenient location at any time of the day according to their convenience. After conducted this research it is not possible to tell which the best Cashless payment option is because almost every option is similar to each other in some way or the other and differ only in minor details.

Another suggestion that are mostly given by the respondents is a better security for the e-payment, mobile banking or cards users this refers to the personal information which is commonly required for a person to avail this kind of cashless system. Robbery can also occur in this kind of system through hacking the system of the bank or the system of a person's phone through unsecured WiFi.

5.3 Needs for Future Research

This study only focuses on merchant perception on cashless payment in Sawbwargyigone Wholesale Market. In this study, it is targeted to overall services modes which is delivered by Banks in Myanmar. It is needed for perception on a particular service or a comparison study between two modes of cashless services.

Since the period of study and perception of people are always changing, the assessment on cashless payment service is also changed. Therefore, more and more research is made in continuous basis. At the same time, bank should maintain their cashless service qualities factors to keep merchants' positive perception.

The respondents comprise only 140 merchants because of time limitation and financial constraint. Further research on the needs of cashless payment needed to be done on State-owned Banks, and Semi-government banks. The conditions of state owned banks will be quite different from private banks. Therefore, future study should conduct on merchants' perception of all other banks also. Moreover, it should focus on geographic view not only in Yangon area but also other states and divisions of Myanmar.

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Appendix I

List of Mobile Wallet Service Providers in Myanmar

Sr. No	Name of Company	Date of Registration Certificate Issued	Head Office Address
1	Digital Money Myanmar Limited (Brand Name: Wave Money)	28.09.2016	No.84, 7th Floor, Uni Team Marine Building, Pan Hlaing Street, Sanchaung Township, Yangon.
2	Ooredoo Myanmar Fintech Limited (Brand Name: M-Pitesan)	26.07. 2017	Myanmar Center Tower 1, No.192, Kabaraye Pagoda Road, Bahan Township, Yangon.
3	International Wallet Myanmar Limited (Brand Name: OK\$)	31.08.2017	No.321, Bogyoke Aung San Road, Kyauktada Township, Yangon.
4	Mytel Wallet International Myanmar Company Limited (Brand Name: My Money)	18.10.2018	No.61-63, Zoological Garden Road, Dagon Township, Yangon.

Source: Central Bank of Myanmar

List of private Bank

Sr.No	Name of Private Bank	Date of Licence Issued
1	Myanmar Citizens Bank Ltd	25.05.1992
2	First Private Bank Ltd	25.05.1992
3	Co-operative Bank Ltd	03.08.1992
4	Yadanabon Bank Ltd	27.08.1992
5	Myawaddy Bank Ltd	01.01.1993
6	Yangon City Bank Ltd	19.03.1993
7	Yoma Bank Ltd	26.07.1993
8	Myanmar Oriental Bank Ltd	26.07.1993
9	Asia Yangon Bank Ltd	17.03.1994
10	Tun Commercial Bank Ltd	08.06.1994
11	Kanbawza Bank Ltd	08.06.1994
12	Small & Medium Enterprises Development Bank Ltd	12.01.1996
13	Global Treasure Bank Ltd	09.02.1996
14	Rual Development Bank Ltd	26.06.1996
15	Innwa Bank Ltd	15.05.1997
16	Asia Green Development Bank Ltd	02.07.2010
17	Ayeyarwady Bank Ltd	02.07.2010
18	uab Bank Limited	02.07.2010
19	Myanma Apex Bank Ltd	02.07.2010
20	Naypyitaw Sibin Bank Limited	28.02.2013
21	Myanmar Microfinance Bank Limited	02.07.2013
22	Construction, Housing and Infrastructure Development Bank Ltd	12.07.2013
23	Shwe Rural and Urban Development Bank Limited	28.07.2014
24	Ayeyarwaddy Farmers Development Bank Limited(A Bank)	17.11.2015
25	Glory Farmer Development Bank Limited (G Bank)	08.06.2018
26	Mineral Development Bank Limited	06.07.2018
27	Myanma Tourism Bank Limited	09.07.2018

Source: Central Bank of Myanmar

QUESTIONNAIRE

YANGON UNIVERSITY OF ECONOMICS

DEPARTMENT OF COMMERCE

MASTER OF BANKING AND FINANCE PROGRAMME, (MBF-DAY 1ST BATCH)

“Merchant Perception on Adoption of Cashless Payment System in Sawbwargyigone Wholesale Market”

SECTION 1

Merchant’s Demographic Characteristics

1. What is the range of your age?

<input type="checkbox"/> 25-35	<input type="checkbox"/> 35-45	<input type="checkbox"/> 45-55	<input type="checkbox"/> 55-65	<input type="checkbox"/> Over 65
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2. What is your ethnic group?

<input type="checkbox"/> Myanmar	<input type="checkbox"/> Chinese	<input type="checkbox"/> Indian	<input type="checkbox"/> Other
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3. Are you male or female?

<input type="checkbox"/> Male	<input type="checkbox"/> Female
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4. Marital Status

<input type="checkbox"/> Single	<input type="checkbox"/> Married	<input type="checkbox"/> Divorced	<input type="checkbox"/> Widowed
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5. Educational Status.

<input type="checkbox"/> Primary	<input type="checkbox"/> High School	<input type="checkbox"/> Bachelor	<input type="checkbox"/> Master/PhD
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6. What is your monthly income range?

<input type="checkbox"/> >500 lakhs	<input type="checkbox"/> 500-1000 lakhs	<input type="checkbox"/> 1000-2000 lakhs	<input type="checkbox"/> 2000 lakhs<
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7. Please tell the industry what you are in.

<input type="checkbox"/> Bicycle	<input type="checkbox"/> Machine	<input type="checkbox"/> Construction Materials	<input type="checkbox"/> Others (Specified)
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SECTION 2

Cashless Payment Awareness and Relationship

1. Do you know followings Services?

<input type="checkbox"/> ATM <input type="checkbox"/> Debit <input type="checkbox"/> Credit	<input type="checkbox"/> Mobile Banking	<input type="checkbox"/> Internet Banking	<input type="checkbox"/> Wave money <input type="checkbox"/> OK Dollar <input type="checkbox"/> M pitesan
---	---	---	---

2. Which services do you use mostly?

<input type="checkbox"/> ATM <input type="checkbox"/> Debit <input type="checkbox"/> Credit	<input type="checkbox"/> Mobile Banking	<input type="checkbox"/> Internet Banking	<input type="checkbox"/> Wave money <input type="checkbox"/> OK Dollar <input type="checkbox"/> M Pitesan
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3. How many often do you use that/those services?

<input type="checkbox"/> Daily	<input type="checkbox"/> Weekly	<input type="checkbox"/> Monthly	<input type="checkbox"/> Never
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4. How long have you been conducted that/those services (in year/s)?

<input type="checkbox"/> 0.5	<input type="checkbox"/> 0.5 – 1	1 - 2	2 and above
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5. How many times do you use ATM Card?

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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6. How many times do you use Mobile Banking Services?

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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7. How many times do you use Internet Banking Services?

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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8. How many times do you use Mobile Wallet like Wave Money/ OK Dollar/ M-pitesan?

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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9. Which of the following benefit accrue to you, while using Cashless Payments?

<input type="checkbox"/> Save time	<input type="checkbox"/> 24/7 availability	<input type="checkbox"/> Save Cost	<input type="checkbox"/> Easy to use	<input type="checkbox"/> More scure
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10. How convenient have you find accessing your bank online?

<input type="checkbox"/> Very Easy	<input type="checkbox"/> Easy	<input type="checkbox"/> Normal	<input type="checkbox"/> Difficult	<input type="checkbox"/> Very Difficult
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SECTION 3

Merchant Perception on Cashless Payments

Please tick as appropriate for yourself. The meanings of numbers are as follows:

1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly Agree

Ease of use of Cashless Payment Services

No.	Factors	1	2	3	4	5
1	I prefer to use Cashless Payment Services because I don't need to go to bank.					
2	I would find Cashless Payment Services are easy to use.					
3	It is convenient because it eliminates the risk of carrying cash.					
4	Cashless would enable me to accomplish tasks more quickly.					

Accessibility of Cashless Payment Services

No.	Factors	1	2	3	4	5
5	Cashless Payment Services is more effective than branch banking about time saving.					
6	Bank officer should be in front of me during the process.					
7	If I faced any problem about Cashless Payment Services, Banks provide supporting.					
8	I feel that Bank (Service Provider) would deals with emerging issues timely and sincerely.					
9	Cashless Payment Services would enhance my effectiveness on the job.					

Cost of Cashless Payment Services

No.	Factors	1	2	3	4	5
10	Cashless Services is less costly than other traditional Cash-based Services					
11	The cashless transaction cost is not much different from traditional cash transaction					
12	Cashless Services less cost in term of time					
13	Technology help to reduce the cost of both banks					

	and clients					
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Security of Cashless Payment Services

No.	Factors	1	2	3	4	5
14	Authentication method on transaction is safe					
15	Cashless Services generally have privacy of Customer's information.					
16	Bank's rectification is quickly when error is occurred using Cashless Services					
17	The Banks strictly practices Customer confidentiality.					

External Variable of Cashless Payment Services

No.	Factors	1	2	3	4	5
18	Banks advertising about Cashless Payment Services is quite effective.					
19	Banks' UAT training about Cashless Services are quite effective.					
20	Different mode of cashless Services don't create difficulties when paying and receiving (Social influence)					
21	Being not allowed cross border payment don't create difficulties					

(I highly appreciate for your time and participation on this study)

သုတေသန စစ်တမ်းကောက်ယူမှု မေးခွန်းလွှာ

ရန်ကုန်စီးပွားရေးတက္ကသိုလ်

ဂါကိဇ္ဇပေဒဌာန

ဘဏ်လုပ်ငန်း နှင့် ဘဏ္ဍာရေးဆိုင်ရာ မဟာသင်တန်း (MBF-DAY 1ST BATCH)

(မေးခွန်းများသည် မိမိ၏ သုတေသန စာတမ်းပြုလုပ်ရန် အတွက်သာ ကောက်ခံခြင်းဖြစ်သည်။)

အပိုင်း (၁)

ပုဂ္ဂိုလ်ရေးဆိုင်ရာ အချက်အလက်များ

၁။ သင်၏ အသက်အပိုင်းအခြား။

<input type="checkbox"/> ၂၅ - ၃၅	<input type="checkbox"/> ၃၅ - ၄၅	<input type="checkbox"/> ၄၅- ၅၅	<input type="checkbox"/> ၅၅ - ၆၅	<input type="checkbox"/> ၆၅ အထက်
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၂။ သင်သည် ဘာလူမျိုးဖြစ်ပါသနည်း။

<input type="checkbox"/> မြန်မာ	<input type="checkbox"/> တရုတ်	<input type="checkbox"/> အိန္ဒိယ	<input type="checkbox"/> အခြား
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၃။ သင်၏ လိင်အမျိုးအစား။

<input type="checkbox"/> အမျိုးသား	<input type="checkbox"/> အမျိုးသမီး
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၄။ သင်၏ အိမ်ထောင်ရေး အခြေအနေ။

<input type="checkbox"/> အိမ်ထောင်ရှိ	<input type="checkbox"/> အိမ်ထောင်မရှိ	<input type="checkbox"/> အိမ်ထောင်ကွဲ	<input type="checkbox"/> တစ်ခုလပ်
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၅။ သင်၏ ပညာရေး အခြေအနေ။

<input type="checkbox"/> အလယ်တန်း နှင့်အောက်	<input type="checkbox"/> အထက်တန်း	<input type="checkbox"/> ဝိဇ္ဇာ/သိပ္ပံ	<input type="checkbox"/> မဟာ နှင့်အထက်
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၆။ လစဉ်ဝင်ငွေ (ကျပ်သိန်းပေါင်း)

<input type="checkbox"/> > ၅၀၀	<input type="checkbox"/> ၅၀၀ - ၁၀၀၀	<input type="checkbox"/> ၁၀၀၀ - ၂၀၀၀	<input type="checkbox"/> ၂၀၀၀ <
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၇။ လုပ်ကိုင်သည့်လုပ်ငန်းအမျိုးအစား။

<input type="checkbox"/> စက်ဘီး	<input type="checkbox"/> စက်ပစ္စည်း	<input type="checkbox"/> ဆောက်လုပ်ရေး	<input type="checkbox"/> အခြား
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အပိုင်း (၂)

ငွေသားမဲ့ပေးချေမှု စနစ်များကို သိရှိမှု နှင့် ဆက်စပ်မှု

၁။ အောက်ပါ ဝန်ဆောင်မှု အမျိုးအမည်များကို သိရှိပါသလား။

<input type="checkbox"/> ATM	<input type="checkbox"/> Mobile Banking	<input type="checkbox"/> Internet Banking	<input type="checkbox"/> Wave money
<input type="checkbox"/> Debit			<input type="checkbox"/> OK Dollar
<input type="checkbox"/> Credit			<input type="checkbox"/> M Pitesan

၂။ အောက်ပါ ဝန်ဆောင်မှု အမျိုးအစားများမှ မည်သည့် ဝန်ဆောင်မှုများကို သင် အသုံးပြုပါသနည်း။

<input type="checkbox"/> ATM	<input type="checkbox"/> Mobile Banking	<input type="checkbox"/> Internet Banking	<input type="checkbox"/> Wave money
<input type="checkbox"/> Debit			<input type="checkbox"/> OK Dollar
<input type="checkbox"/> Credit			<input type="checkbox"/> M Pitesan

၃။ အမှတ်စဉ် (၂) တွင် သင်အသုံးပြုသော ဝန်ဆောင်မှုအား ပျမ်းမျှ အားဖြင့် မည်မျှ အသုံးပြုပါသနည်း။

<input type="checkbox"/> Daily	<input type="checkbox"/> Weekly	<input type="checkbox"/> Monthly	<input type="checkbox"/> Yearly	<input type="checkbox"/> Never
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၄။ အထက်ပါ ဝန်ဆောင်မှုကို သင်အသုံးပြုခဲ့သည်မှာ နှစ်ကာလအားဖြင့် မည်မျှ ကြာရှိခဲ့ပါပြီနည်း။

<input type="checkbox"/> ၀-၅	<input type="checkbox"/> ၀.၅ - ၁	<input type="checkbox"/> ၁ - ၂	<input type="checkbox"/> ၂ နှင့်အထက်
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၅။ သင်သည် ATM ကဒ်ကို ပျမ်းမျှ မည်မျှ အသုံးပြုပါသနည်း။

<input type="checkbox"/> Daily	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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၆။ Mobile Banking ဝန်ဆောင်မှုကို ပျမ်းမျှ မည်မျှ အသုံးပြု ပါသနည်း။

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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၇။ Internet Banking Mobile Banking ဝန်ဆောင်မှုကို ပျမ်းမျှ မည်မျှ အသုံးပြု ပါသနည်း။

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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၈။ Wave Money/ OK Dollar /M Pitesan ကဲ့သို့သော Mobile Wallet ဝန်ဆောင်မှုကို ပျမ်းမျှ မည်မျှ အသုံးပြု ပါသနည်း။

<input type="checkbox"/> Always	<input type="checkbox"/> Once a week	<input type="checkbox"/> Once per month	<input type="checkbox"/> Only try one time	<input type="checkbox"/> Not Used
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၉။ အဆိုပါ ဝန်ဆောင်မှုများကို အသုံးပြုရာတွင် သင့်အနေဖြင့် အောက်ပါအချက်အလက် များကို ခံစားရပါသလား။

<input type="checkbox"/> Easy to use	<input type="checkbox"/> 24/7 availability	<input type="checkbox"/> Save Cost	<input type="checkbox"/> More secure	<input type="checkbox"/> User awareness
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၁၀။ အဆိုပါ ဝန်ဆောင်မှုများကို အသုံးပြုရန် လျှောက်ထားရာတွင် မည်မျှ လျှင်မြန် လွယ်ကူမှု ရှိသနည်း။

<input type="checkbox"/> Very Easy	<input type="checkbox"/> Easy	<input type="checkbox"/> Normal	<input type="checkbox"/> Difficult	<input type="checkbox"/> Very Difficult
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အပိုင်း (၃)

ငွေသားမဲ့ပေးချေသော ဝန်ဆောင်မှုများ အပေါ် ကုန်သည်များ၏ အမြင်
 သင်၏ အမြင်ကို အောက်ပါ ဇယားကွက်များတွင်ရှိသော နံပါတ်များတွင် အမှန်ခြစ်၍ (✓)
 ကိုယ်စားပြုပေးပါ။ နံပါတ်များသည် အောက်ပါတို့ကို ကိုယ်စားပြုပါသည်။

1-(လုံးဝ) သဘောမတူ, 2-သဘောမတူ, 3-သာမန်, 4-သဘောတူ, 5-(လုံးဝ)သဘောတူ

ငွေသားမဲ့ ပေးချေခြင်း နှင့်ပတ်သက်၍ အသုံးပြုရ လွယ်ကူမှု ရှိ/မရှိ

No.	Factors	1	2	3	4	5
၁	ဘဏ်ကိုသွားစရာမလိုတဲ့အတွက် နှစ်ခြိုက်ပါတယ်။					
၂	အသုံးပြုရတာ လွယ်ကူမှု ရှိပါတယ်။					
၃	ငွေသားကိုင်ဆောင်စရာမလိုလို့ ဆုံးရှုံးနိုင်ခြေနည်းပါတယ်။					
၄	ပေးချေစရာများကို ချက်ခြင်း လွယ်ကူစွာ ပေးချေနိုင်ပါတယ်။					

ငွေသားမဲ့ ပေးချေခြင်းကို အသုံးပြုရာတွင် အသုံးပြုနိုင်ရန် အခွင့်အလမ်း ရှိ/မရှိ

No.	Factors	1	2	3	4	5
၅	ငွေသားဖြင့် ပေးချေမှုထက်စာလျှင် အချိန်အတိုင်းအတာအရ ပိုမိုသာလွန်မှု ရှိပါတယ်။					
၆	ငွေသားမဲ့ပေးချေသည့် ဝန်ဆောင်မှု အသုံးပြုနေချိန်တွင် ဘဏ်ဝန်ထမ်းတစ်ဦး ကြပ်မတ်ပေးရန် လိုအပ်ပါသည်။					
၇	ငွေသားမဲ့ပေးချေသည့် ဝန်ဆောင်မှု အသုံးပြု နေချိန်တွင် ပြဿနာ တစ်စုံတစ်ရာ ဖြစ်ပေါ်ပါက ဘဏ်မှ တာဝန်ယူ ဆောင်ရွက်ပေးပါသည်။					
၈	ငွေသားမဲ့ပေးချေသည့် ဝန်ဆောင်မှု အသုံးပြု နေချိန်တွင် ပြဿနာ တစ်စုံတစ်ရာ ဖြစ်ပေါ်ပါက ဘဏ်မှ အချိန်နှင့် တစ်ပြေးညီ တာဝန်ယူ ဆောင်ရွက်ပေးပါသည်။					
၉	ငွေသားမဲ့ပေးချေမှုသည် သင်၏ ပေးချေမှု ဆိုင်ရာ ကိစ္စရပ်များကို ထိရောက်မှုရှိစွာ ပံ့ပိုးပေးနေသည်ဟု ခံစားရပါသလား။					

ငွေသားမဲ့ ပေးချေခြင်းကို အသုံးပြုရာတွင် ကုန်ကျစရိတ်များခြင်း ရှိ/မရှိ

No.	Factors	1	2	3	4	5
၁၀	ငွေသားဖြင့် ပေးချေမှုထက် ကုန်ကျစရိတ် သက်သာမှု ရှိပါတယ်					
၁၁	ငွေသားဖြင့် ပေးချေမှုထက် ပို၍ အနည်းငယ်သာ ကုန်ကျပါတယ်။					
၁၂	ငွေသားဖြင့် ပေးချေမှု ထက် အချိန်သုံးစွဲမှု မိုမိုလျင်မြန်ပါသည်					
၁၃	နည်းပညာသည် ဘဏ်နှင့် ဘဏ်ဝန်ဆောင်မှု အသုံးပြုသူများကို အသုံးစရိတ် လျှော့ချပေးနိုင်သည်ဟု ထင်မြင်ပါသလား။					

ငွေသားမဲ့ ပေးချေခြင်းကို အသုံးပြုရာတွင် လုံခြုံမှု ရှိ/မရှိ

No.	Factors	1	2	3	4	5
၁၄	သာမန်အားဖြင့် ဖောက်သယ်များ၏ အချက်အလက်များကို အကာအကွယ် ပေးထားသည်ဟု ထင်ပါသည်။					
၁၅	နည်းပညာလုံခြုံရေး ကျိုးပေါက်မှုများကို သိရှိနေရသည့် အတွက် အသုံးပြုရာတွင် ထိတ်လန့်နေမှု ရှိပါသည်။					
၁၆	အသုံးပြုရာတွင် ပြသနာ တစ်စုံတစ်ရာ ရှိပါက ဘဏ် မှ ချက်ချင်း အမှားပြင်ဆင်မှု များကို ဆောင်ရွက်ပေးပါသည်။					
၁၇	ဘဏ်များသည် ဖောက်သယ်များ၏ အချက်အလက်များကို တင်းကြပ်စွာ သိုလှောင်ထားလေ့ရှိသည်ဟု ထင်ပါသလား။					

ငွေသားမဲ့ ပေးချေခြင်းကို အသုံးပြုရာတွင် ပြင်ပလွှမ်းမိုးမှုဆိုင်ရာ အခြေအနေများ ရှိ/မရှိ

No.	Factors	1	2	3	4	5
၁၈	ဘဏ်များသည် ၎င်းတို့၏ ငွေသားမဲ့ပေးချေမှုများကို ကြော်ငြာ သည်များမှာ ထိရောက်မှု ရှိပါသည်။					
၁၉	ဘဏ်များသည် ၎င်းတို့၏ ငွေသားမဲ့ပေးချေမှုကို အသုံးပြု ပြုနည်းလမ်းညွှန်မှု များသည် ထိရောက်မှု ရှိပါသည်။					
၂၀	ဘဏ်များသည် ၎င်းတို့၏ ဝန်ဆောင်မှုအကြောင်းကို ပိုမို ကြော်ငြာရန် လိုအပ်သည်ဟု ထင်မြင်ပါသည်။					
၂၁	ဘဏ်များသည် ၎င်းတို့၏ ငွေသားမဲ့ပေးချေမှုကို အသုံးပြု ပြုနည်းလမ်းညွှန်မှုများ ပိုမို လုပ်ဆောင်ရန် လိုအပ်သည်ဟု ထင်မြင်ပါသည်။					

(ဤလေ့လာမှုတွင် လူကြီးမင်း၏ ပူးပေါင်းပါဝင်မှု၊ အချိန်ပေးမှုတို့အား အထူးပင် ကျေးဇူးတင်ရှိပါသည်။)