Wave Money Services Satisfaction of University Students in Sagaing City

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Abstract

This study focuses on analysing the customer satisfaction of Wave Money Services of University students in Sagaing City. In this study, both primary data and secondary data are used. The descriptive analysis and multiple regression analysis are used to examine the factors of satisfaction related to cash withdraw and cash transfer. Moreover, the primary data is structured questionnaires for demographic characteristics of students, usage of Wave Money Services and descriptive statistics for factors regarding the nature of customer satisfaction. The results show that cash withdrawal and satisfaction factors: accessibility, trustworthy, service reliability of Wave Money Services positively impacts on customer satisfaction are statistically significant. Convenience is not significant because the connection is not good and cash transfer fees is high. Cash transfer has a positive impact on customer satisfaction because of the easy way to transfer and to withdraw money as well as the easy transaction and process. Wave Money can reset password if user forgot password. The strong principles set by the government must obeyed. Telenor operator needs to serve more convenience for Wave Money Services with good network connection. Wave service shop should build good communication with customer.

Key words: Wave Money, Money Transfer Service, Cash Transfer, Cash Withdraw, Customer Satisfaction, University Students, Sagaing City

1.   Introduction

Mobile Money Transfer (MMT) services are financial transactions undertaken using mobile device such as a mobile phone. MMTs are a small but growing subset of the broader world of electronic payment. MMTs are simply the transference of value from payer topayee, as in a remittance or bill payment.

In 2018, the mobile money industry added another 143 millions registered customers globally with the total number of accounts reaching 866 millions - a 20 per cent year-on-year increase. As in 2017, most of this growth came from Asia, where 90 million new accounts were opened.[3]

In 2011, a SIM card in Myanmar cost 1500 Kyats and most of the people can use mobilephones. Over ninety percent of the country's population has a cell phone and over eighty percentof those users have smart phones. And yet, six percent of the population uses a formal financial institution. Most of the people were widespread used mobile phones. Mobile Money Services are widely used in many areas through using mobile phones and improving information technology.[4]

Myanmar's Digital Financial Service (DFS) provider includes Digital Money MyanmarCompany, Ooredoo Myanmar Company, Internet Wallet Myanmar, Mytel Wallet

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International Myanmar Company and MPTMoney Company. Myanmar's DFS Initiatives services are Wave Money, M-Pitesan, OK$, My Money, MPT Money and AGD Pay.[5]

1.1   Rationale of the Study

In the financial sector which is dominated mainly by banks was historically looked upon as the powerful catalyst for economic development. However, banks did not offer wide services despite that there is high need of money services. The importance of mobile money service arises as most of people use mobile money transfer services.

Madirisha Nestory Leonard (2011) investigated Mobile Money Transfer Services in Tanzania. The findings from the study have shown that individuals who use M-Pesa services are satisfied with this service. The study therefore recommended that research has to be made further to assess the interest rate charged with mobile companies on all transactions being made through mobile money transfer services if does effect satisfactions to its customer compared to interest charged by banks. It is also revealed that mobile money transfer services is another alternative to cover uncovered areas to all groups of people even those with no bank account are using mobile money transfer services.

Khin Zaw Yu (2017) investigated Customer Satisfaction on Mobile Money Services of Myanmar Red Dot Network Company Limited. The result of this study, customer satisfaction in service quality of Red Dot has been almost around average level in all dimensions which means that customers are not satisfied in their service provided. In general, it was found that, the customer is less satisfied with agents not having enough cash flow, not having accuracy of the SMS system and not enough agents in the certain area.

There are four universities and one college in Sagaing City. Many students from different regions attend in these universities and college. Most of the students can use mobile money service for receiving money from their home. This paper is studied to know the customer satisfaction of Wave Money Service for their business, education, social and health because of the easy to transfer and to withdraw money, the easy transaction, process and reset password if user forgot password etc. So, this study focuses on Wave Money Transfer Service satisfaction of Sagaing Universities' students due to these strengths.

Senders and receivers are far away from the bank from their schools and universities. Students cannot use banking transactions on weekend days. They cannot go to the bank on week days due to their class hours. Many people are waiting in bank for so long and there are bunch of users to take banking transactions. Thus, there is a lot of wasteful time for students. The above mentioned problems facing both senders and receivers of mobile money transfer services will be discussed to assess how these groups both sender and receiver of mobile money transfer services are satisfied with the service.

1.2   Objective of the Study

The objective of the study is to analyze the customer satisfaction on Wave Money services of University students in Sagaing City.

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[5]Activities of Interbank Foreign Exchange Market, 28.11.2019, http://www.cbm.govmm

1.3   Methods of Study

The methods of study are cluster sampling, key informant interview method, descriptive method and multiple regressions. Primary and secondary data are used in this study. Primary data using questionnaires get from universities' students who are from first year to final students in four universities in Sagaing City. Secondary data get from reference books and online website.

1.4   Scope and limitation of the Study

The study focuses on customer satisfaction of Universities' students on Wave Money services. The data were collected from four Universities in Sagaing City. These Universities are University of Co-operative and Management, Sagaing, Sagaing University of Education, Technological University, Sagaing and Sagaing University. The total numbers of students in these Universities are 9685 persons. The sample size for this study is 384 students. In September 2019, the data were collected from four Universities' students who use Wave Money Services.

2.   Literature Review

This section presents mobile money, mobile money operations, mobile money usage and customer satisfaction and empirical literature review.

2.1   Mobile Money

Mobile financial services include mobile money, mobile insurance, mobile savings and mobile credit. Mobile money is the one of the mobile financial services and it refers to a service in which the mobile phone is used to access financial services. Mobile money practices the mobile phone to transfer money and make payments to the underserved. Both mobile money transfer and mobile payment identify a movement of value that is made from a mobile wallet, accrues to a mobile wallet, and/or is initiated using a mobile phone. Sometimes, the term mobile payment is used to describe only transfers to pay for goods or services, either at the point of sale (retail) or remotely (bill payments).

The mobile money for the unbanked (MMU) team tracks mobile money services which meet the following criteria: the service must offer at least one of the following products domestic or international transfers, and mobile payments including bill payment, bulk disbursement, and merchant payment. The service must rely heavily on a network of transactional points outside bank branches and ATMs that make the service accessible to unbanked and under-banked people. Customers must be able to use the service without having been previously banked. Mobile banking services, when customers access a bank account via a mobile phone; sometimes, they are able to initiate transactions. That compromise the mobile phone as just another channel to access a traditional banking product, and payment services linked to a current bank account or credit card, such as Apple Pay and Google Wallet, are not included. The service must offer an interface for initiating transactions for agents and/or customers that are available on basic mobile devices.

2.2   Mobile Money Operations

The quick emergence of cell phones with regards to countries that are less developed is largely accoutered for the falling price of this cell phones that is basicallyuse for callsmaking and other related activities and subsequent emergence of prepaid cards (Orozco et al., 2007). Meanwhile the continual increase and flooding of the market with the mobile phones within the poor citizens has become the major thrust that has led to introduction of the mobile money systems in recent times. It was noted that a huge number of people have moved away from their hometown in search of jobs that can earn them livelihood. By so doing there is the need to send money back to their family home on regular bases.

As usual money transfer to the families turns to be expensive and difficult process. Hence mobile money can act as very conducive and affordable to the poor population (Pope et al., 2011). In another case the user can send the money to another person or family who in turn will receive the money from a different mobile money operator or agent (Aker and Mbiti, 2010). Mobile money can simply be defined as cash stored using SIM cards as a form of identification as it is done in the operation of an account with a given account number in a normal banking system.

In more simple terms mobile money is basically financial transactions undertaken largely through the use of mobile phone. And in a more pragmatic sense, mobile money is referring to as the electronic services that are largely performed through the use of mobile money. Mobile money services have been grouped into three 10 distinct services which include the mobile banking, mobile payments system, and mobile payment transfer system (Lochan et al., 2010).

The mobile money services can also be defined based on its performance and functionalities in that it includes the long-distance remittances, micro payments coupled with the informal airtime that targeted at bringing the financial transactions to the door step of the unbanked (Pope et al., 2011).

The mobile money seems to be the best way to achieve the objective of financial inclusion for people below poverty line. The mobile money is not only meant for the transfer system but also came as means of payment platform where monies can be sent or received by individuals and organizations (Aker and Mbiti, 2010). Although the mobile money services could not have the capacity to offer all the advantages provided by the traditional banks and other financial institutions which include the services such as the interest on savings and loans (Donovan, 2012; Lochan et al., 2010). Moreover, the mobile money services enhance productivity and enhancing efficiency through the avoidance of been in the long queue in the banking halls, and also reducing the transaction cost as a result of reducing leakages and improving security (Donovan, 2012; Lochan et al., 2010).

2.3   Mobile Money Usage and Customer Satisfaction

Customer satisfaction may take the form of accessibility to services, convenience of the services, reliability of services, and charges for the service etc. Consumers' perception regarding products is the major yardstick in measuring products or brands. Albinson (2004) was the view that attribute alone cannot be used in measuring the brand image but equally, the perception of consumers regarding the value and benefits derived from the use of the products should rather be the major concern.

Many studies conducted previously truly examine the relationships that actually exist with regards to benefit derived from images which include experiential benefit, functional and symbolic benefits likewise the level of satisfaction that customers derived. Albinson (2004) observed that customers become more satisfactory with regards to the banking operation when there is a perceived high level of social benefit enjoy from the service. But such practices have positive effect on satisfaction level of customers. These benefits are derived when a company brands or rebrands, since the focus of rebranding is to provide more value for stakeholders as customers. Wong (2000) was of the view that the satisfaction of consumers largely is an emotional drive and evaluating the reactions of perception which is based upon the consumption of the product or the services rendered. And it is obvious that satisfaction comes as a result of identifying the need of a consumer, therefore knowing the actual need of a consumer is of paramount important to every service provider. Customer satisfaction is the state of mind emanating from position customers have about a company that their expectations of service meet or exceed by the product or service.

2.4   Empirical Studies

Madirisha Nestory Leonard (2011)investigated Mobile Money Transfer Services in Tanzania: Case Study of Vodacom's M-PESA. The objective of the study is to assess the level of customer satisfaction with Mobile Money Transfer (MMT) services in Tanzania by focusing on Vodacom's M-PESA. Data collection methods used was through questionnaires which were distributed to the 100 of respondents in Dar es Salaam.

The findings from the study have shown that individuals who use M-Pesa services are satisfied with this service. The study therefore recommended that research has to be made further to assess the interest rate charged with mobile companies on all transactions being made through mobile money transfer services if does effect satisfactions to its customer compared to interest charged by banks. It is also revealed that mobile money transfer services is another alternative to cover uncovered areas to all groups of people even those with no bank account are using mobile money transfer services.

Saskia Hoope (2013) wrote a paper entitled, The Role of Mobile Money Services in Improving Microfinance Services in Rural Areas: A Case Of M-Pesa in Kilosa, Morogoro. Specifically the study aimed: (i) to compare accessibility of M-PESA financial service to other non-mobile financial services. (ii) to establish M-PESA transactions costs and compare with other non-mobile microfinance services. (iii) to study M-PESA user-friendliness and compare to other microfinance services available locally. Primary data was obtained using questionnaire whereby 30 respondents in Kilosa Village in Morogoro were selected at random, interviewed using both open and closed ended questions to obtain the required data for the study.

The questionnaire was focusing on respondents' role of mobile money services in the study area. Data were analyzed using frequencies and descriptive statistics. The results showed that Mobile money services play a greater role to improve the microfinance services in the study area. Costs for using MMS were cheap as compared to bank accounts which require one to visit the nearest bank and ATM which was far from the village and increases transaction costs was the major constraint. The MMS from M-pesa menu was user friendly as compared to other service providers.

This study recommends MMS to be included in the microfinance policy to establish the legal framework and security measures for the agents at the remote areas where they handle large volume of transaction in a day.

Khin Zaw Yu (2017) wrote a paper entitled, Customer Satisfaction on Mobile Money Services of Myanmar Red Dot Network Company Limited. The major objective of the study is to analyze customers' satisfactions on mobile money services of Red Dot Company. A structured questionnaire was developed from the SERVQUAL model from the ninety-eight customers which uses the three services provided by Red Dot. To meet the objectives of the study, primary data was collected by using questionnaires.

According to the result of above study, customer satisfaction in service quality of Red Dot has been almost around average level in all dimensions which means that customers are not satisfied in their service provided. In general, it was found that, the customer is less satisfied with agents not having enough cash flow, not having accuracy of the SMS system and not enough agents in the certain area. Therefore, Red Dot Company should control the agents to have better cash flow, make sure that well SMS system and search more agents that could lead to increase customer satisfactions. Finally, the agents of the Red Dot Company should provide more effective and better services to the customers.

3. Historical Background of the Study

This section presents history of mobile money in Myanmar, background of wave money and profile of four universities in Sagaing City.

3.1 History of Mobile Money in Myanmar

As of November, 2014, the only fully functional mobile money platform in Myanmar was run in partnership with a military-linked bank, Innwa Bank. The service, Myanmar Mobile Money (MMM), was launched in January 2014 with France's Oberthur Technologies and allows person-to-person transfers, withdrawals and deposits, salary disbursements and merchant payments across network bank branches and agents in more remote areas. Other operators include MyKyat, a telco-agnostic provider looking to roll out at the end of 2014, targeting young, technical students and professionals who are already familiar with mobile phones and financial services. Red Dot Network, another mobile payment platform in Myanmar, is looking to focus purely on top-up and bill payments for its launch, but also aims to include loyalty services for its agents and distributors.

In Myanmar, the new entrant MNOs, Ooredoo and Telenor, are both supposed to be working on a mobile money platform for their subscribers and have the experience from other markets to bring to the country to compete with the sole existing platform. In addition, the company has made a partnership with CB Bank, the country's second-largest financial institution, but no official statements have been made with regards to a mobile money launch.

Telenor, on the other hand, announced in November 2014 its partnership with Yoma Bank, one of the country's top banks and a subsidiary of the Singapore-listed Yoma Strategic Holdings group, in preparation for its mobile money launch, but details on the timing and exact services are uncertain given that guidelines for operator-led mobile money services have not yet been issued by the Central Bank.

3.2   Background of Wave Money

Wave Money is a joint venture between Telenor and Yoma Bank to provide accessible, safe and convenient mobile financial services via a nationwide agent network or via wave account on your phone. Telenor Group is one of the world's major mobile operators with 192 million mobile subscriptions across 13 countries. Yoma Bank is an innovative and leading private bank, operating since 1993, with more than 3000 employees and 63 branches across Myanmar.

A vision of Wave Money is that "Empower Myanmar people with the freedom to manage their money the way they most prefer".

A mission of Wave Money is that "Provider reliable, simple, affordable, and trustworthy financial services which can be conveniently accessed via mobile phones and extensive agent network".

Using Wave Money Application

(1)   A Wave Account is an account linked to your Telenor phone number, which allows you to securely store and transfer money, anywhere, anytime.

(2)   You only have to go to a nearby Wave Shop to deposit or withdraw cash from your Wave Account. All other services can be accessed from your mobile phone.

(3)   All transactions are secured by your secret PIN.

(4)   You can send and receive money through a Wave Shop, even if your family and friends do not own a Wave Account.

Benefitsof Using Wave Money Application

(1)   Safe, secure and reliable

(2)   Services available 24 hours on your mobile device

(3)   Immediate, real-time transactions

(4)   Beneficial pricing and higher transactions limits

(5)   No wasted time, so you can spend more time with your family, on the farm, or at work

3.3   Charges of Wave Account Service

Wave Account Service include cash in, balance enquiry, Mini Statement, PIN change, account opening fee and annual account fee. Prices of these services are free.

Charges on Transferring money from Wave Account to Wave Shop Transfer, Wave Shop to Wave Shop Transfer and Wave Shop to Wave Account Transfer are the same. The charges on Transferring by Using Wave Money Service are shown in Table (3.1).

Table (3.1) Charges on Transferring by Using Wave Money Service

Amount Transfer (Kyat)	Charges (Kyat)
1 - 10,000	400
10,000 - 25,000	700
25.001 - 50,000	900

50,001 - 100,000	1,400
100,001 - 150,000	1,800
150,001 - 200,000	2,300
200,001 - 300,000	2,800
300,001 - 400,000	3,500
400,001 - 500,000	4,000

Source: Wave Money Service

Table (3.2) shows the charges on Cash Withdrawal to retrieve money from your Wave Account by visiting Wave Shop.

Table (3.2) Charges on Cash Withdrawal

Amount Transfer (Kyat)	Charge (Kyat)
1 - 10,000	300
10,001 – 25,000	600
25,001 – 50,000	800
50,001 – 100,000	1,200
100,001 – 150,000	1,600
150,001 – 200,000	2,000
200,001 – 300,000	2,400
300,001 – 400,000	3,200
400,001 – 500,000	4,000

Source: Wave Money Service

Table (3.3) states the charges on TransferringMoney from Wave Account to Wave Account transferring money from your Wave Account to another Wave Account.

Table (3.3) Charges on Wave Account to Wave Account

Account Transfer (Kyat)	Charge (Kyat)
1 – 10,000	200
10,001 – 25,000	350
25,001 – 50,000	450
50,001 – 100,000	700
100,001 – 150,000	900
150,001 – 200,000	1,150
200,001 – 300,000	1,400
300,001 – 400,000	1,750
400,001 – 500,000	2,000
500,001 – 600,000	2,350
600,001 – 700,000	2,700
700,001 – 800,000	3,000
800,001 – 900,000	3,350
900,001 – 1,000,000	3,700

Source: Wave Money Service

3.4   Limitation of Cash Withdrawal and Cash Transfer

(1)   You can send and receive up to maximum of 500,000 Kyats per day if you are already fully registered with Telenor (i.e. you have submitted a Customer Activation Form when registering your SIM Card)

(2)   If you are not fully registered yet, you can send and receive up to maximum of 50,000 Kyats per day. Please call our helpline 900 if you wish to increase your limits and our team will guide you through the next step.

3.5   Profile of the Study Areas

This section presents the four profiles of University of Co-operative and Management, Technological University, University of Education and Sagaing University in Sagaing City.

3.5.1   The Profile of University of Co-operative and Management, Sagaing

University of Co-operative and Management, Sagaing(UCMS) is located at Shwe Thamar Ward, near Ywar   Htaung Train Station, Sagaing City. The total area is 26.052 acres. Co-operative Training School was originally founded in Kachin State, Chin State and Sagaing Region since 1982. In 1996 it was upgraded as Co-operative College, Sagaing. Co-operative College was upgraded as University of Co-operative and Management, Sagaing on 12th February 2012.

The vision of UCMS is to become a university that brings up qualified human resources for socio-economic development.

There are also three missions for UCMS. The first mission is to develop specific programs for regional development, social enterprise management, accounting and finance, marketing management and applied statistics. The second mission is to bring up human resources who are able to be attentive and cooperative in the respective fields. The third mission is to conduct applied and practical research constantly.

Table (3.4) Number of Students in University of Co-operative and Management, Sagaing

Sr. No	Year	Male	Female	Total
1.	First Year	173	274	447
2.	Second Year	123	281	404
3.	Third Year	257	467	724
4.	Fourth Year	268	727	995
5.	Post Graduate Diploma	1	15	16
6.	First Year of Master	6	67	73
7.	Second Year of Master	2	44	46
	Total	830	1875	2705

Source: Co-operative University, Sagaing

In 2018-2019 Academic Year, UCMS will offer five major Bachelor Degrees, Post Graduate Diploma and Master Degree. These five majors are B.BSc (Accounting and Finance, Marketing Management, Applied Statistics, Regional Development andSocial Enterprise Management), Post Graduate Diploma in Accounting and Finance, Marketing

Management, Applied Statistics, Regional Development and SocialEnterprise Management,Master of Accounting and Finance, Marketing Management, Applied Statistics, Regional Development and Social Enterprise Management. The objective of UCMS is to become a university that brings up qualified human resources for socio-economic development.

3.5.2 The Profile of Technological University, Sagaing

Technological University, Sagaing is located at Sagaing Region, Myanmar. Technological University was initially established as Technological High School (THS) on 17 September in 1990. On 1 December 1998, THSwas upgraded to Government Technological College (G.T.C) on 20 January 2007. And then, G.T.C had been enhanced to Technological University on 12th February 2012.

Table (3.5) Number of Students in Technological University, Sagaing

Sr. No	Year	Male	Female	Total
1.	First Year	178	171	349
2.	Second Year	204	221	425
3.	Third Year	283	415	698
4.	Fourth Year	240	389	629
5.	Fifth Year	230	315	545
6.	Sixth Year	189	130	319
	Total	838	468	1306

Source: Technological University, Sagaing

3.5.3 The Profile of Sagaing University of Education

Sagaing University of Education located in Sagaing, Sagaing Region, is one of two senior universities of education in Myanmar. Primarily, Mandalay Institute of Education was founded in 1992, November in front of Mandalay Palace. In 2000, June 17 it was moved to Padamyar quarter in Sagaing. In 2014, the name was transformed from Institute to University. It now becomes Sagaing University of Education.

Table (3.6) Number of Students in Sagaing University of Education

Sr. No	Year	Male	Female	Total
1.	First Year	107	62	169
2.	Second Year	126	62	188
3.	Third Year	121	77	198
4.	Fourth Year	133	80	213
5.	Fifth Year	162	57	219
6.	First Year of Master	189	130	319
7.	Second Year of Master	838	468	1306
8.	Doctor of Philosophy	8	53	61

	Total	1676	936	2612

Source: Sagaing University of Education

3.5.4 The Profile of Sagaing University

Sagaing University is located at Mandalay–Monywa road, Sagaing city, Sagaing Region. The total area is 300.35 acres. The formation of Sagaing University was on 11st February 2012.

Table (3.7) Number of Students in Sagaing University

Sr. No	Year	Male	Female	Total
1.	First Year	507	778	1285
2.	Second Year	399	688	1087
3.	Third Year	282	368	650
4.	Fourth Year	253	385	638
5.	First, Second and Third Year of Honus	51	430	481
6.	First Year of Master	24	145	169
7.	Second Year of Master	23	117	140
	Total	1539	2911	4450

Source: Sagaing University

4. Analysis on Wave Money Transfer Service Satisfaction of Sagaing Universities' Students

This section presents Data Analysis and Interpretation, Analysis on Reliability of Customer Satisfaction Factors, Multiple Regression Model for Customer Satisfaction and Findings of Analysis.

4.1 Study Areas, Methods and Variables

The study was conducted for four universities in Sagaing City. These are University of Co-operative and Management, Technological University, Sagaing University of Education and Sagaing University. The most of students in four universities are living in hostels. Thus, there is a lot of cash transfer and withdraw among students. When students transfer and withdraw money, they use banks and Mobile Financial Services. Most of students use Mobile Financial Services because students cannot use banking transactions on weekend days and they have no time to go to bank on week days due to their class hours. The majority of students are used Wave Money Service because it is popular in Myanmar than anotherMobile Financial Services. Therefore, the data were collected from four universities.

In the linear equation that represents the multiple regressions model is

$$Y_i = \beta_0 + \beta_1 X_{i1} + \beta_2 X_{i2} + \cdots + \beta_k X_{ik} + \varepsilon_i$$

Where Y_i = value of the dependent variable in the ith trial, of observation

β_0 = constant in the regression equation, which indicates the value of Y when all $X_k = 0$

$\beta_1, \ldots, \beta_k$ = regression coefficients associated with each of the X_k independent variable

X_{ij} = value of the jth independent variable in the ith trial, or observation, associated with the process of sampling.

ε_i = the random error in the ith trial or observation, associate with the process of sampling.

Dependent variables are cash withdraw and cash transfer of Wave Money Service. Independent variables are convenience, accessibility, service reliability and trustworthy.

Convenience is fitness or suitability for performing an action or fulfilling a requirement. Convenience is measured by five points Likert scale. It includes convenience to use wave money service, most useful service, easy to transfer, simple and understandable functions and easy to use.

Accessibility definesusers' ability to use products/services, but not the extent to which customers can attain goals. Accessibility is measured by five points Likert scale. It can be used in rural area, can be used in anywhere, easy to go more than banking service and can be use every day.

Reliability is defined as the probability that a product, system, or service will perform its intended function adequately for a specified period of time, or will operate in a defined environment without failure. Reliability is measured by five points Likert skills. It includes reliable to use anytime, good internet connection to use, can pay money anytime, reliable to use over long term and safe for transfer money.

Trustworthy is a moral value considered to be virtue. Trustworthy is measured by five points Linkert skills. It includes securing for your money, encouraging other to use, using as often as possible, trustworthy service and safety transferring.

4.2 Data Analysis and Interpretation

This study used three main parts of questionnaires to analyze Wave Money Service satisfaction of the four universities' students in Sagaing City. The first questionnaire part includes demographic characteristics of students such as year, university, age and gender. In the second part, it contains usage of Wave Money Service.

The third part was conducted customer satisfaction of universities' students are asked with five-point Likert scale item (from 1= strongly disagree, to 5= strongly agree). The data were collected from four universities in Sagaing City. After collecting all the responses of the universities' students, descriptive statistical analysis, and reliability test are conducted firstly. And then, regression is tested in order to prove the objective of this study by using regression analysis method through computer software of Statistical Package for Social Science (SPSS).

The sample size for students was calculated based on Yamane's formula. By using Yamane's formula of sample size with an error 5% and with a confidence coefficient of 95% (Yamane, 1967), the calculation from a population of 9685 came up with 384 students from four universities.

4.2.1 Demographic Characteristics of Students

According to the study, the data are firstly analyzed using descriptive statistics to project students' profiles. This analysis is based on the sample size of 384 students in Sagaing City. The students were asked to indicate the measure of their satisfaction factors. Demographic characteristics of three hundred and eighty-four students from different universities are shown in Table 4.1.

Table (4.1) Demographic Characteristics of Students

Items		No. of Students	Percentage (%)
Gender	Male	154	40.1
	Female	230	59.9
	Total	384	100.0
Age(year)	16	1	0.3
	17	52	13.5
	18	71	18.5
	19	75	19.5
	20	94	24.5
	21	54	14.1
Age(year)	22	26	6.8
	23	11	2.9
	Total	384	100.0

Source: Survey Data, 2019

Table (4.1) shows that the 154(40.1%) of respondents are male and the 230(59.9%) of respondents are female. The female respondents are more than male respondents.

The most using Wave Money Service at the age of 20 years is94(24.5%) students, the second using Wave Money Service at the age of 19 years is75(19.5%) students, the third using Wave Money Service at the age of 18 years is 71(18.5%) students and the least using Wave Money Service at the age of 16 years is1 (0.3%) student respectively.

Table (4.2) shows the total number of education level of students in four universities.

Table (4.2) Number of Education Level of Students in Four Universities

Items		No. of Students	Percentage (%)
University of Co-operative and Management, Saging	First Year	20	5.2
	Second Year	21	5.5
	Third Year	20	5.2
	Fourth Year	21	5.5
	Total	82	21.4
Saging University	First Year	37	9.6
	Second Year	37	9.6
	Third Year	36	9.4
	Fourth Year	35	9.1
	Total	145	37.8
Saging University of Education	First Year	20	5.2
	Second Year	22	5.7
	Third Year	22	5.7

	Fourth Year	22	5.7
	Fifth Year	19	4.9
	Total	105	27.3
Sagaing Technology University	First Year	9	2.3
	Second Year	8	2.1
	Third Year	9	2.3
	IV BE	8	2.1
	V BE	9	2.3
	VI BE	9	2.3
	Total	52	13.5
Total		384	100.0

Source: Survey Data, 2019

This table (4.2) show that the data were collected from Sagaing University is 145students (37.8%),Sagaing University of Education is 105students (27.3%),University of Co-operative and Management, Saging is 82students (21.4%) and Technological University is 52students (13.5%).

4.2.2 Usage of Wave Money Service

According to the study, the data are secondly analyzed using descriptive statistics to project students' usage of Wave Money Service. This analysis is based on the three hundred and eighty-four students. The following tables show usage of Wave Money Service. These are customers' attitude concerned with Wave Money Service, usage of Wave Money Service's case, time for transferring, frequencies of usage, period of usage, reason for using Wave Money Service, factors for using Wave Money Service and cues for using. This table is customers' attitude concerned with Wave Money Service.

Table (4.3) Customers' Attitude Concerned with Wave Money Service

Type	Yes	No	Total
Usage of Wave Account	344	40	384
	89.6	10.4	100.0
Usage of Wave Money Service	0	384	384
	0	100.0	100.0
Liking in Usage of Wave Money Service	53	331	384
	13.8	86.2	100.0
Benefit in Usage of Wave Money Service	26	358	384
	6.8	93.2	100.0
Usage of Wave Money Service for money transfer	207	177	384
	53.9	46.1	100.0

Source: Survey Data, 2019

Wave Account users are 40 students (10.4%) and non-users are 344 students (39.6%). Data were collected from only Wave Money Services users. The 331 students (86.2%) like in usage of Wave Money Service and the 53students (13.8%) don't like. The 358 students (93.2%) answered that they benefit in usage of Wave Money Service and the 26students

(6.8%) answered that they do not benefit. The 177students (46.1%) use only Wave Money Service and the 207students (53.9%) use both Wave Money Service and other services. According to this table, Wave Money Service is useful service for the students.

Table (4.4) Usage of Wave Money Service

Usage of Wave Money Service	No. of Students	Percentage (%)
Education	201	52.3
Healthy	27	7.0
Social	156	40.6
Total	384	100.0

Source: Survey Data, 2019

Table (4.4) shows that Wave Money Service is used in education, health and social. The most of 201 students (52.3%) use for education.The second of 156 students (40.6%) use for social and the least of 27 students (7.0%) use for healthy.So, the most of students use Wave Money Service for education.

Table (4.5) Time for Transferring

Time for transferring	No. of Students	Percentage (%)
5 - 10min	246	64.1
11 - 15min	72	18.8
15 min above	66	17.2
Total	384	100.0

Source: Survey Data, 2019

Table (4.5) shows that the most of 246 students (64.1%) indicated between 5-10 min in time for transferring. The second of students indicated between 11 and 15 min with 72 students (18.8%). The least of 66 students (17.2%) indicated above 15 min in time for transferring. According to this data, Wave Money Service is time saving in cash transfer.

Table (4.6) Frequencies of Usage

Frequencies of Usage	No. of Students	Percentage (%)
Rarely	106	27.6
Sometime	156	40.6
Often	122	31.8
Total	384	100.0

Source: Survey Data, 2019

Table (4.6) shows that the most of 156 students (40.6%) sometime use Wave Money Service. The second of 106 students (27.6%) rarely use Wave Money Service. The least of 122 students (31.8%) often use Wave Money Service. According to this table, the most of students sometime use Wave Money Service because of various services.

Table (4.7) Period of Usage

Period of usage	No. of Students	Percentage (%)
Less than 3 months	114	29.7
3 to 6 months	103	26.8
7 to 12 months	57	14.8
13 months to 2 years	92	24.0
More than 2 years	18	4.7
Total	384	100.0

Source: Survey Data, 2019

Table (4.7) shows that the most of 144 students (29.7%) use Wave Money Service less than 3 months. The second of 103 students (26.8%) use Wave Money Service from 3 to 6 months. The least of 18 students (4.7%) use Wave Money Service from 13 months to 2 years and more than 2 years. With respect to the period of usage, Wave Money Service recently lunched.

Table (4.8) Reasons for Using Wave Money Service

Reasons for using wave money service	No. of Students	Percentage (%)
Safety service	97	25.3
Poor banking services in your native town, village or city.	24	6.3
Increase of mobile phone services	193	50.3
No Bank	70	18.2
Total	384	100.0

Source: Survey Data, 2019

Table (4.8) shows that the most of 193 students (50.3%) use Wave Money Service because of increasing mobile phone services. The second of 97 students (25.3%) answer because of safety service. The third of 70 students (18.2%) answerbecause of no bank and the least of 24 students (6.3%) answer because of poor banking services in your native town, village or city. According to this fact, most of the students use mobile phone services because it is easy, time saving and simple method.

Table (4.9) Factors for Using Wave Money Service

Factors for using wave money service	No. of Students	Percentage (%)
Time saving	372	96.9

Cost saving	12	3.1
Total	384	100.0

Source: Survey Data, 2019

Table (4.9) shows that Time saving for using Wave Money Service have been answered by 372students (96.9%) and 12 students (3.1%) answer cost saving for using Wave Money Service. According to this table, most of the students answer time saving.

Table (4.10) Motivations Factors for Using Wave Money Service

Motivations factors	No. of Students	Percentage (%)
Self-Motivated	125	32.6
Advertisement	81	21.1
Friends	95	24.7
Other	83	21.6
Total	384	100.0

Source: Survey Data, 2019

Table (4.10) shows that the most of 125 students (32.6%) use Wave Money Service because of Self-Motivation.The second of 95 students (24.7%) use Wave Money Service because of Friends. The least of 81 students (21.1%) use Wave Money Service because of Advertisement.

4.3   Multiple Regression Model for Customer Satisfaction

In multiple regression analysis, there are two types of using Wave Money Service among customer. They are cash withdraw and cash transfer. Cash withdraw and cash transfer are defined customer satisfactions.

4.4.2   Multiple Regression Model for Using Wave Money Service among Customers on Cash Withdraw

Multiple regression analysis is used to identify the linear combination between independent variables used collectively to predict the dependent variables (MILES and SHEVLIN, 2001). Regression analysis helps us understand how the typical value of the dependent variable changes when any one of the independent variables is varied, while the other independent variables are held fixed. Ordinary Least Squares (OLS) is used most extensively for estimation of regression functions. In short, the method chooses a regression where the sum of residuals, ΣU_i is as small as possibleMultiple regression analysis is applied to investigate the factors affecting Customer Satisfaction. To develop the multiple regression model, customer satisfaction is used as dependent variable and convenience, accessibility, service reliability, trustworthy are used as independent variables.

The estimated multiple regression model is as follow:

$$\hat{Y}_i = b_o + b_1 X_{1i} + b_2 X_{2i} + b_3 X_{3i} + b_4 X_{4i}$$

In constructing the model, the variables are noted as:

$\hat{Y}_i$ = Cash Withdraw

X_i = Vector of Independent Variables = $(X_{1i} \quad X_{2i} \quad X_{3i} \quad X_{4i})$

X_{1i} = convenience

X_{2i} = accessibility

X_{3i} = service reliability

X_{4i} = trustworthy

Table (4.11)   Multiple Regression Model for Customer Satisfaction on Cash Withdraw

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	1.361	0.247		5.516	0.000	
Convenience	-0.079	0.062	-0.062	-1.274	0.204	1.340
Accessibility	0.265***	0.053	0.250	4.967	0.000	1.405
Service Reliability	0.155***	0.049	0.168	3.176	0.002	1.561
Trustworthy	0.304***	0.051	0.324	5.949	0.000	1.650
R^2	0.319					
Adjusted R^2	0.312					
F	44.446					

Source: Appendix B

***, **, * Indicate statistical significance at the 1% level, 5% level, 10% level

Regression analysis was conducted with customer satisfaction and four dimensions of satisfaction factors as the independent variables. The adjusted R square is 0.312 that reveals 31.2% of total variance in customer satisfaction is explained by variables. Result shows that F value is 44.446 that is significant at (p = 0.000<0.01), suggesting that four dimensions of satisfaction factors variables have significantly explained the 31.2% of the variance in customer satisfaction. The regression coefficient between accessibility and customer satisfaction is 0.265 (t = 4.967, p = 0.000). This shows that there is a direct relationship between mean accessibility and customer satisfaction. The regression coefficient between mean trustworthy and customer satisfaction is 0.304 (t = 5.949, p = 0.000). This shows that there is a direct relationship between mean trustworthy and customer satisfaction and the most influence factors (Standardized Coefficients 0.324). The regression coefficient between service reliability and customer satisfaction is 0.155 (t = 3.176, p = 0.002). This shows that there is a direct relationship between mean service reliability and customer satisfaction. The regression coefficient between mean convenience and customer satisfaction is -0.079(t = -1.274, p = 0.204). This shows that there is a relationship between mean convenience and customer satisfaction no significance.

According to the above results, students want to obtain high satisfaction must to adopt different satisfaction such as convenience, accessibility, service reliability and trustworthy. The above finding indicates that the accessibility, service reliability and trustworthy is positively associated with satisfaction level. Among them trustworthy are the most influential factors of customer satisfaction (Standardized Coefficients 0.324). Therefore, students can foster and increase satisfaction level through accessibility, service reliability and trustworthy.

Convenience is no significant because it is not good internet connection and charges are high. Each Variance Inflation Factor (VIF) was less than 10 and all tolerance value is not less than 0.2. These results show that muticollinearity problems were not included in this case.

4.4.3 Multiple Regression Model for Using Wave Money Service among Customers on Cash Transfer

Multiple regression analysis is used to identify the linear combination between independent variables used collectively to predict the dependent variables (MILES and SHEVLIN, 2001). Regression analysis helps us understand how the typical value of the dependent variable changes when any one of the independent variables is varied, while the other independent variables are held fixed. Ordinary Least Squares (OLS) is used most extensively for estimation of regression functions. In short, the method chooses a regression where the sum of residuals, ΣU_i is as small as possible.

Multiple regression analysis is applied to investigate the factors affecting Customer Satisfaction. To develop the multiple regression model, customer satisfaction is used as dependent variable and convenience, accessibility, service reliability, trustworthy are used as independent variables.

The estimated multiple regression model is as follow:
$$\hat{Y}_i = b_o + b_1 X_{1i} + b_2 X_{2i} + b_3 X_{3i} + b_4 X_{4i}$$

In constructing the model, the variables are noted as:

$\hat{Y}_i$ = Cash Transfer

X_i = Vector of Independent Variables = $(X_{1i} \quad X_{2i} \quad X_{3i} \quad X_{4i})$

X_{1i} = convenience

X_{2i} = accessibility

X_{3i} = service reliability

X_{4i} = trustworthy

Table (4.12)   Multiple Regression Model for Customer Satisfaction on Cash Transfer

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	1.241	0.241		5.151	0.000	
Convenience	0.116*	0.060	0.096	1.931	0.054	1.340
Accessibility	0.153***	0.052	0.149	2.938	0.004	1.405
Service Reliability	0.186***	0.048	0.208	3.898	0.000	1.561
Trustworthy	0.246***	0.050	0.271	4.928	0.000	1.650
R^2	0.307					
Adjusted R^2	0.300					
F	42.036					

Regression analysis was conducted with customer satisfaction and four dimensions of satisfaction factors as the independent variables. The adjusted R square is 0.300 that reveals 30.0% of total variance in customer satisfaction is explained by variables. Result shows thatF value is 42.036 that is significant at p = 0.000(<0.01), suggesting that four dimensions of satisfaction factors variables have significantly explained the 30.0% of the variance in customer satisfaction. The regression coefficient between accessibility and customer satisfaction is 0.153(t = 2.938, p = 0.004). This shows that there is a direct relationship between mean accessibility and customer satisfaction. The regression coefficient between mean trustworthy and customer satisfaction is 0.246 (t = 4.928, p = 0.000). This shows that there is a direct relationship between mean trustworthy and customer satisfaction and the most influential factors (Standardized Coefficients 0.271). The regression coefficient between service reliability and customer satisfaction is 0.186 (t = 3.898, p = 0.000). This shows that there is a direct relationship between mean service reliability and customer satisfaction. The regression coefficient between mean convenience and customer satisfaction is 0.116(t = 1.931, p = 0.054). This shows that there is a relationship between mean convenience and customer satisfaction.

According to the above results, students want to obtain high satisfaction must to adopt different satisfaction such as convenience, accessibility, service reliability and trustworthy. The above finding indicates that the accessibility, service reliability and trustworthy is positively associated with satisfaction level. Among them trustworthy are the most influential factors of customer satisfaction (Standardized Coefficients 0.271). Therefore, students can foster and increase satisfaction level through accessibility, service reliability and trustworthy. Each Variance Inflation Factor (VIF) was less than 10 and all tolerance value is not less than 0.2. These results show that muticollinearity problems were not included in this case.

5.   Conclusion

The conclusion and recommendations which are based on the research and needs for further research are presented in this section.

5.1   Findings

The results generally show that mobile money usage has played a very important role in assisting customers of the Wave Money Services to effectively enjoy the Wave Money Services such as the cash withdrawal and cash transfer among various customers. The data were collected from only Wave Money Service users. It can be found that there are a few Wave Account users and the female respondents are more than male respondents. It can be found that students like to use Wave Money Service and Wave Money Service is beneficial to the students. Moreover, students use Wave Money Service for health and social besides education. Using Wave Money Service is time saving because it is faster for cash transfer and cash withdraw. The study found that this service is sometime delay with low internet connection. It can be found that the students use not only Wave Money Service but also other services. The most of the students use Wave Money Service because of improving mobile

phone services. This shows that most of the students use Wave Money Service because of Time saving and self-motivation. Although this service recently launched, users are increasing.

Wave Money Service' users are increasing due to these factors such as easier way to transfer, simple and understandable functions and easy to use. In addition, rural people are also becoming increasingly used this service because of the rural expansion and using anytime. The study found that Wave Money Service' users are increasing due to service reliability such as reliability to use anytime, reliability to use over long term and safety for transfer money. Moreover, trusted users are coming due to these factors such as encouraging other to use, safety transferring and using as often as possible.

According to the Multiple Regression result, it was found that accessibility, service reliability and trustworthy are significant on cash withdraw of Wave Money Service. They are direct relationship with cash withdraw. Convenience is no significant because it is not very good internet connection and charges are high. Convenience, accessibility, service reliability and trustworthy are significant on cash transfer of Wave Money Service. They are direct relationship with cash transfer. Trustworthy are the most influential factors on cash withdraw and cash transfer.

There are many Wave Money stores near the four universities. It can access Wave Money Service from these stores. Students who come from areas that cannot use banking services want to use Wave Money Service more and more. Today, there are over 55000 Wave Money stores throughout the country. Wave Money extends Wave Pay service besides cash transfer and cash withdraw. Wave pay serves phone top up, car ticketing and repayment of Aeon loan by using Wave account. Wave Money Service is also used in online shopping. Social donation can be made through Wave account. Therefore, it can be concluded that the usage of Wave Money Service increase day after day.

5.2   Suggestions and Recommendations

Some suggestions and recommendations are made for customer satisfaction of Wave Money Service. There are four dimensions known as convenience, accessibility, servicereliability and trustworthy, which need to be improved. Wave Money Service should maintain theservice which gets the customers' satisfaction now, while trying to improve the other weak areas.

It is needed to be more effective and efficient promises to do something by a certain time and to extend more agents somewhere the more customers reached. It should perform right on the first time and insists on low cost in serving and behavior of agents and they need to maintain best cash flow when serving. On the one hand, Wave Money Service should improve their SMS system accurately in cash transactions should give prompt customer services and the agents should be found anywhere they reach and also giving services to customer should be in best interest at heart. On the other hand, there should have enough agents in certain area and also caring customer service should be supported.

When customers withdraw in cash, Wave Money Service is not convenience because of network connection problem. To be more convenience for customers Wave Money Service need good network connection. So, Telenor operator needs to serve good network connection. Cash transfer fees is high. So, it should be reduced. If cash transfer fees and internet connection is convenient, customer will use Wave Money Service more and more.

Only two students from 384 students answer that Wave Money Service is not safety. Therefore, it needs to be better security system. Although Wave Money Service explained the way to use their service by words, a few customers do not understand. So, Wave Money Service's agents make more explanation to their customers dealing with Wave Money's functions.

Moreover, the limited amount of transfer of money and withdraw money of Wave Money should be increased because the ATM machines can allow withdraw money up to 10(lakh). By doing like that the customers can use Wave Money Service more and more.

Service charges including both withdrawal and transfer of cash should be made equal across all the networks. Wave Money service providers should equally train Wave shop so as to avoid petty mistake in transferring money due to loading error of internet connection. The service providers should constantly bring the services to the door step of the people so as to encourage mass patronage. The services should be more reliable so as to enhance customer satisfaction. The trust customers towards the Wave Money usage should be enhanced and intensified in order to encourage others to use Wave Money. There should be increased of accessibility to cover other rural areas so as to encourage the patronage of the service.

Acknowledgements

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