

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

FACTORS AFFECTING CUSTOMER TRUST AND
SATISFACTION IN KBZ MOBILE BANKING

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A thesis is submitted as partial fulfillment of the requirements for the
degree of Executive Master of Banking and Finance (EMBF)

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ABSTRACT

The main purpose of the study is to analyze the factors: structure assurance, information quality, and system quality, effecting on customer trust and its effect on customer satisfaction in KBZ M-Banking. In this survey descriptive method and multiple regression analytic methods were used in order to meet the objectives of the study. The sample size was calculated by Cochran (1977) formula. The structured survey questions were distributed to 240 KBZ M-banking users in Yangon. The result indicated that structural assurance and information quality strongly significant effect on trust, system quality with slightly significant effect on the trust. All these three factors have statistically significant effects on customer satisfaction in KBZ M-banking. Furthermore, trust also strongly significant effects on satisfaction in M-banking service. Therefore, in order to gain its customer satisfaction, KBZ bank should improve these influencing factors while building customer trust. This study will assist KBZ bank to develop its mobile products and to retain its customers' intention to use its banking service and how to maintain its customer satisfaction while building its customer trust for future development.

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LIST OF ABBREVIATIONS

ATM	Automated Teller Machine
CBM	Central Bank of Myanmar
CSU	Channel Service Unit
C2B	Customer-to-business
C2C	Customer-to-customer
E-payment	Electronic Payment
FRD	Financial Regulatory Department
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ISS	Information System Success Model
IT	Information Technology
KBZ	Kanbawza
KMO	Kaiser–Meyer–Olkin
M-banking	Mobile banking
MFS	Mobile Financial System
MFSP	Mobile Financial Service Providers
MNOs	Mobile Network Operators
NBFIs	Non-Bank Financial Institutions
OPT	One-Time-Password
PC	Personal Computer
PDA	Personal Digital Assistant
PEoU	Perceived Ease-of-Use
PU	Perceived Usefulness
P2P	Peer-to-peer
SIM	Subscriber Identity Module
SMEs	Small and Medium-size Enterprises
SMS	Short Message Service
SPSS	Statistical Package for the Social Sciences
TAM	Technology Acceptance Model
VIF	Variance Inflation Factor

CHAPTER 1

INTRODUCTION

In this world of modern era, as technology advance developers create new technology and useful application to facilitate users more easy in their daily lives and business activities. The more people widely use in smartphones has led the more consumers to conduct financial transactions and other banking activities on their mobile devices. However, the trust and satisfaction of M-banking users plays an important role in the development of long-term relationships in online environment between banks and its customers.

M-banking (M-banking) is a service provided by a bank or other financial institution, allowing user to conduct financial transactions remotely using a mobile device. Depending on the difference institutions, M-banking enables clients and users to carry out various transactions. Recently, M-banking service is becoming more and easier to use with the development of cellular mobile applications. Moreover, M-banking is conducted with the availability of an internet or data connection to mobile devices. M-banking is primarily used for transferring money from one account to another, depositing a check by taking a picture, which is prominently providing features for M-banking. M-banking users are able to check their account balances, view their latest transactions, remote check deposits, fun transfer between beneficiary account, electronic bill payments, peer-to-peer (P2P) payments and others.

The increased in demand for self-service and personalization products and services promote the growth of M-banking and users can choose customer-to-customer (C2C) and customer-to-business (C2B) transactions. The increasing the use of mobile phones and innovative financial applications lead many people to use their banking activities with more easily and convenient ways via mobile devices. Due to the emergence of new age FinTech technologies, banks are investing to upgrade their M-banking application to provide customized products offerings, enhance customer experiences and more convenient for their use.

The Covid-19 pandemic has spurred financial inclusion to expand formal financial services—increasing digital payments and increasing in bank account ownerships to use mobile payment as well as digital payments. According to World Bank Report (2022), as of 2021, 76% of adults globally now have an account at a bank,

other financial institution, or with a mobile money provider. In the Evolution of the US Neo-bank Market Report (2022), Insider Intelligence highlights how digital-only banks—also known as neo-banks—are positioned to transcend traditional US banking due to their ability to meet the demands of tech-savvy consumers. According to the report, 89% of US respondents say they use M-banking channels, and 70% of say M-banking has become the primary way to access their accounts.

Myanmar is a lower middle-income economy and the country is still considered one of the least developed nations in the world (GIZ Report, 2020). At present, Myanmar financial system is trying to start in early develops stage. Myanmar remains a cash-oriented economy. Therefore, Myanmar Government has made an economic priority as in the early stages of financial reforms. Due to the impact of the COVID-19 pandemic and sudden changes of political situation have derived a large increase in M-banking and digital payment amid the expansion of financial service in Myanmar banking sector.

To develop M-banking system more effectively and efficiently, user confident in using M-banking app is mainly depend on how the user trust on its financial institution and how facilitate internet service provider provides smooth connection and speed. Kim et al. (2009) suggested that the focus of investment service providers and consumers on M-banking systems in recent years has been due to their characteristics of a high level of convenience and interactivity, as well as freedom from locational limits. Therefore banks should provide benefits to their customers with sufficient services, and effective and efficient products by using M-banking. These benefits will lead users' satisfaction and intention to future continuous usage in M-banking.

1.1 Rationale of the Study

Myanmar remains a cash-oriented economy although Myanmar is in the early stages of financial reforms which the government has made an economic priority. The banking sector has developed and extended the use of its services in the past decade. As technology advanced and increased in using mobile phone and digital devices, business, market and system are necessary to adapt the changes and necessary to extend from traditional banking system to digital banking system. In this era, science and technology are dominating all spheres of our lives. Banking services have become

very viable and innovative all around the globe. Technology has reshaped the ways banking was done and it gave banking a new facet by moving it from manual ledgers to systemized processes which brought more efficiency, convenience and time saving. The competition in banking sector has increased in last few years and to remain in competition, banks keep looking for new innovations in their products and keep an eye on technological advancements and novel tools.

Director-general of FRD– Financial Regulatory Department from Myanmar (2018) stated that while 74% of the country’s working population uses a mobile phone, just 8% have accessed digital financial services via mobile devices. So, there are more rooms to use this significant growth opportunities for products such as mobile money transfers and micro-insurance. Although large numbers of people use mobile phone, a few numbers use mobile financial services especially in M-banking system.

As technology advanced, E-commerce, online shop and other SMEs businesses increased. Business need to remit their foreign business with ease and time saving ways. Currently, due to political changes and Covid-19 pandemic, bank users faced many difficulties in taking out their savings and experienced liquidity problems. Therefore, banks users need to change their usage behavior of bank services and have to use M-banking and other electronic payment system. Therefore, the important of M-banking in Myanmar is more and more prominent. In fact, nowadays M-banking and mobile payments are the most developing service offered by a bank.

For a new range, to operate service properly and effective usage of M-banking, it needs to accept the bank users’ trust and satisfaction. In order to encourage customers to use M-banking services attentively in daily life, it is extremely important to get clients’ trust on M-banking services provided by the bank and satisfaction after using M-banking service. To use M-banking services attentively, trust plays as one of the critical driving factors, it in turn satisfaction and intention to further use. Trust is also one of the essential prerequisites for the successful development of relationships. Rapid development of mobile device and app enhance the usage of M-banking system.

To get repeated usage in M-banking services, customer satisfaction will need to care of to develop M-banking system and Mobile Financial System (MFS). These in turn prerequisite in quality of a particular FinTech such as information quality, system quality and reputation of financial inclusions which give structural assurance to their customers are important for mobile users. These factors influence to customer trust and

satisfaction on M-banking. Therefore, this study focused on the factors which influence customer trust and satisfaction towards M-banking service they use. The research is carried out among KBZ M-banking users in Yangon, Myanmar and is expected to assist in improving relationship between KBZ bank and its M-banking user. The results are aimed to provide the significant advantages for M-banking system in Myanmar to remedy the requirements between M-banking users and service providers (banks as well as internet service providers).

Since M-banking has adopted a while ago, not all of the bank users are very familiar in contact usage of M-banking system, they may have doubts about usefulness of the available information, the quality of the information system processing and their belief in institutional structure and operation. The success of M-banking system installed in Myanmar banking sector mainly depend on positive attitudes of customers and intentions that influence their acceptance of technology-based banking services and also on the customer trust and satisfaction of the M-banking. Accordingly, the research introduce with the following questions.

- What factors stimulate the emergence of individual consumer confidence in M-banking?
- How can be known customer trust and satisfaction on M-banking?

1.2 Objectives of the Study

The objectives of this research is the customer trust and satisfaction on M-banking and to be in position to give recommendations and suggestions to the higher management of banks to develop M-banking Apps which are user friendly so that more users can divert to e-Banking channels which is cost effective for banks as well as beneficial for economy of Myanmar. The specific goals are:

- To analyze the influencing factors on customer trust and satisfaction in KBZ M-banking services.
- To examine the effect of customer trust on customer satisfaction in KBZ M-banking services.

1.3 Scope and Method of the Study

This study focuses on the influencing factors of customer trust and satisfaction on M-banking services in Yangon, Myanmar. In the banking industry in Myanmar, there are a total of 27 private banks (CBM, 2021). Among these 27 private banks, five private banks are popular in M-banking services (AsiaMoney, 2020). The discussed study group in this paper is currently KBZ M-banking users who live in Yangon.

The Simple Random Sampling method was adopted as the basic method to carry out this study. The sample size is calculated by Cochran's formula. Making Google Form survey and a total of 240 valid data were collected. Both primary and secondary data sources are used in this study. The primary data are collected through questionnaire while secondary data are taken from the various sources such as Reference books, Reports of World Bank, GIZ and Myanmar Central Bank, online journal, with the help of website and conducted research papers concerning customer trust and satisfaction on M-banking services.

1.4 Organization of the Study

This study is composed of five chapters. Chapter 1 included introduction, rationale of study, objectives of the study, scope and method of the study and organization of study. Chapter 2 concerned the Background Theory of the study. Chapter 3 described M-banking in Myanmar. Chapter 4 mentioned analyzing the factors effect on the customer trust and satisfaction on M-banking services over study model and Chapter 5 concluded the overall study with summary for findings, suggestions and needs for future studies.

CHAPTER 2

BACKGROUND THEORY OF THE STUDY

This section reviews the theoretical literature related to the study and develops the study's theoretical framework. The interaction between both actual financial institution with its IT app and website interface is at the heart of M-banking. Therefore, this chapter describes what factors will influence and effect on both customer trust and satisfaction.

2.1 Customer Satisfaction

Customer satisfaction is a common measure of the success of information system, for which several standardized instruments have been developed and tested (Zviran and Erlich, 2003). Kheiry and Alirezapou (2012) also said that satisfaction was the evaluation of the current experience of interacting with a service provider and was employed by customers to determine their future activities. Customer satisfaction is defined as a measurement that determines how happy customers are with a company's products, services, and capabilities (quality-qesource, 2022).

Customer satisfaction is a measure on how the services provided or supplied by an organization meets or exceeds the expectations of a consumer (ASQ, 2022). Customer satisfaction is obtained through meeting the expectations that consumers have about the M-banking service, if the expectations of the reliability, safety, ease of use, etc. is met by the service, customer satisfaction will be high (meaning more consumers will engage into M-banking) and if not, it will be low (meaning more consumers will not engage in using M-banking services). Some experts believe that without measuring customer satisfaction the organization cannot improves its performance (Dash and Mahaptra, 2006). The customers' judgment of their satisfaction is a comparison between their expectations and actual outcomes (Lin et al., 2020).

A satisfied customer talks positively about the product or services to other customers and encourages them to purchase the product or use the services which lead to the better financial service (Mittal et. al., 2005). Some experts' belief that without measuring customer satisfaction the organization cannot improves its performance (Dash and Mahaptra 2006). On the other hand, Anderson and Sullivan (1993) argued

that satisfaction overly depends on performance in the marketing aspect, but experience alone in a product or service does not reflect overall satisfaction. Also, satisfaction plays a critical role in the context of financial services and has been discussed widely in the relevant literature (Mokhtar et al., 2018).

Bahaddad (2017) explained that satisfaction could be focused on different aspects, such as information systems, smartphone applications, and services. Kumar et al., (2009) stated that high quality of service will result in high customer satisfaction and increases customer loyalty. Parasuraman et al., (1988) and Naeem and Saif (2009) found that customer satisfaction is the outcome of service quality. User beliefs in using specific FinTech has essential efficacy that offers various benefits such as affordability, convenience, and the immediacy of transactions. Reliability, responsiveness, assurance empathy and tangibles are more or less positively correlated with customer satisfaction in the retail banking sector (Siddiqi, 2011). If M-banking is useful, customers will be motivated to engage with the services frequently and thereby improve their satisfaction level.

2.2 Customer Trust

Customer trust is a reciprocal behavior to what they receive. Trust comes when you understand your customer's needs, respect them, and offer relevant service. Due to the multidimensional characteristic and complexity, trust can be investigated from many perspectives and applied to several contexts (Mayer, Davis, & Schoorman, 1995). In the online environment, trust is considered as the key predictor that influences customer behavior on the Internet (Gefen, Karahanna, & Straub, 2003). There are two key types of building trust in M-banking; institutional-based trust and interpersonal-based trust.

Institutional-based trust: It is derived from sociology, and it is associated with the uncertainty related to the interchange process within and between institutions and on the behavior that the individual expects from others (Doney, Cannon, & Mullen, 1998). This aspect of trust seems to be most relevant for understanding customer trust in M-Banking as it deals with uncertain situations such as transactions and the trust-related behaviors here is determined by factors in the environment or the situation (McKnight and Chervany, 2001). Institutional-based trust is mainly based on structural assurance.

Interpersonal-Based Trust: This social psychology perspective of trust sees trust as it is the relationship that brings together the trustor and trustee and the risks related to this relationship (McKnight & Chervany, 2001). Researchers classified interpersonal-based trust into two categories, namely emotional trust and cognitive trust (Lewis & Weigert, 1985). But the relationship does not exist in the contexts of M-banking service and mainly related in cognitive trust. Cognitive trust is also called trusting beliefs which refers to trustor's perceptions of the desirable characteristics of the trustee. It can be built if a trustor identifies rational reasons behind a relationship (Johnson & Grayson, 2005). Customers' cognitive trust can be developed if they believe that M-banking has the essential qualities to deliver banking services through smartphones. Therefore, system quality, information quality and service quality represent the interpersonal-based trust.

Customer's trust is dependent on a financial institution's ability to tap into the human experience and form an emotional connection with customers by displaying sensitivity, transparency, honesty, and dependability. In the other hands, Ganesan (1994) identified that trust has two dimensions: credibility, the belief that stakeholders have adequate capability and reliability, and benevolence, the belief that stakeholders have a willingness to provide benefits in new conditions.

In contrast, Benamati et al. (2010) argued that trust includes three aspects: benevolence, competence, and integrity. Benevolence means service providers confer priority to the interests of users, competence refers to the essential abilities and knowledge of service providers, and integrity is the assurance in service providers not deceiving users. Salam et al. (2003) explained that a trustee (service provider) develops trust that it has essential features necessary to protect the trustor (customer) in order to create positive opinions by the trustor.

Since M-banking is relatively new electronic delivery channels being offered by banks, people may choose not to adopt M-banking because of security or privacy concern (Laforet and Li, 2005). Moreover, lack of trust is one of the most frequently cited reasons for customers not using M-banking (Kim, et al, 2009). Furthermore, Gefen et al., (2011) stated that trust provides a guarantee that users will acquire future positive outcomes. In other words, trust enables users to believe that mobile service providers have enough ability to provide useful service to them (Zhou, 2014).

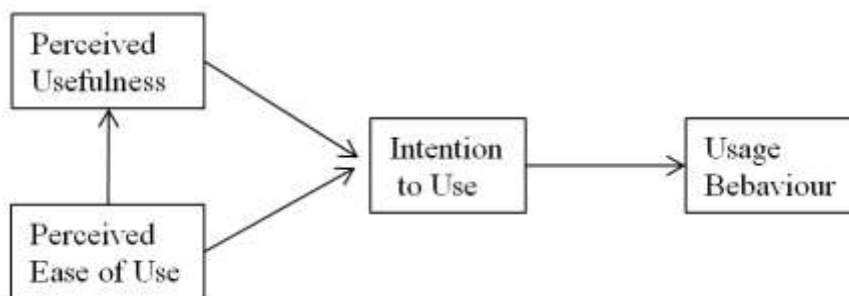
2.3 Background Theory of the Study

To construct the conceptual framework, need to study background theory and model from previous researchers. The several studies have shown the relationship between the various factors and trust which also correlate the satisfaction. In this study, there are three models to be constructing the conceptual framework and it included Technology Acceptance Model (TAM), Information System Success model (ISS) and Trust model. In Figure (2.1) showing TAM model in which perceived usefulness and perceived ease of use effect on user trust in using of M-banking. In Figure (2.2) show ISS model in which system quality, information quality and service quality effect both user trust (intention) and customer satisfaction on using M-banking. In Figure (2.3) shows relationship between influencing factors and trust on M-banking in which there can be clearly seen the six factors and sub-factors which are affecting the trust (confidence) in M-banking.

Technology Acceptance Model (TAM)

Regarding the theoretical approaches that have been used to investigate M-banking, the majority of trust studies in M-banking have applied information technology theories to identify factors influencing behavioral intention towards M-banking. It has two technological accepted features, perceived usefulness (PU) and perceived ease of use (PEoU). Many researchers have used this model to analyze key issue pertaining to the acceptance and usage of M-banking and many have yield positive results. Both factors are originally from the TAM (Technology Acceptance Model) proposed by Davis (1989). As shown in Figure (2.1), TAM is to explain the general determinants of computer acceptance that lead to explaining users' behavior across, a broad range of end-user computing technologies and user populations.

Figure (2.1) Earliest Technology Acceptance Model (TAM)



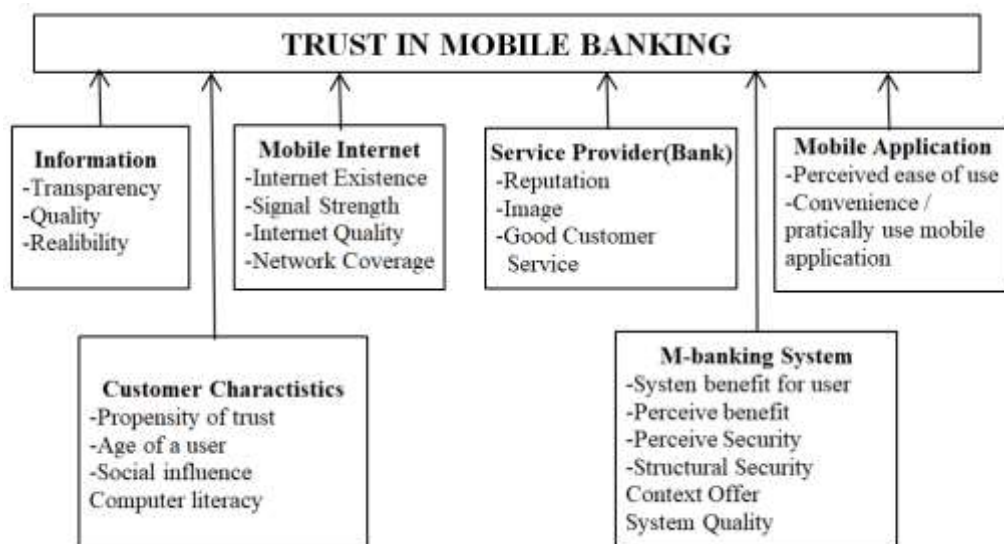
Source: Davis (1989)

According to David (1989), perceived usefulness (PU) is an extent to which a person believes the use of a certain technology will benefit and improve his/her job performance while perceived ease of use (PEoU) refers to the level in which a person understands that the use of a new technology will be less complex for him/her. The belief of the person towards a system may be influenced by other factors referred to as external variables in TAM. If the technology is useful and easy to use, then the barriers conquered. If it's not, the interface is complicated and no one has a positive attitude towards it. It is essentially an information system philosophy that explores how a user embraces and uses a technology; TAM discusses a number of factors that affect a user's decision and at the same time deals with how and when users will use it. The paradigm deals with information technology acceptance.

M-banking Trust Model

Another proof of customer trust in M-banking was carried out by Skvarciany and Jureviciene (2017). They designed the framework of trust in M-banking in which the factors and sub-factors show a great influence in the confident (Trust) in M-banking, and were divided into six aggregate factors and their sub-factors for a better perception which are shown in Figure (2.2). This model clearly showed the quality of design system and prestige of institutions are very important to get customer trust.

Fig 2.2 Mobile Banking Trust Model



Source: Skvarciany and Jureviciene Model (2017)

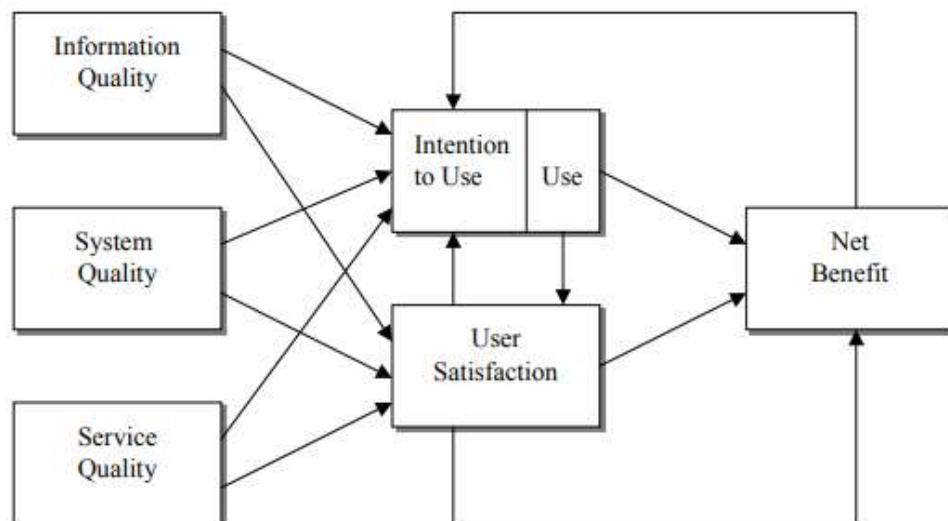
Skvarciany and Jureviciene (2017) stated that information quality, quality of mobile internet speed, service provider’s reputation, user friendliness of mobile apps, quality of M-banking system and different demographic character of the user highly affect the trust in M-banking service. Information needs to be transparency, reliability and qualify. Mobile application should be ease of use and convenient. Mobile internet also necessary to have strong signal strength and quality should be good assured to users. M-banking system also needs to give benefit to users and assure the security in all aspect. Reputation, image and good customer service of institution (banks) are also important to get customer trust in M-banking.

According to the above study, six factors determining the trust and that trust can be said to be one of the most important social aspects in developing the relationship between commercial banks and their users.

Information System Success Model (ISS)

To investigate customer trust (usage intention) and customer satisfaction in M-banking, Information System Success (ISS) model proposed by DeLone and McLean's (1992) is used. ISS model examines the issues of interface design quality, satisfaction and intention to use. The two authors reviewed ISS measures and devised a model of the interrelationships between the factors in which information quality, system quality and service quality make user satisfaction and intention to use as shown in Figure (2.3).

Figure 2.3 Information System Success Model (ISS)



Source: DeLone and McLean (2003)

DeLone and McLean (1992) insisted that the quality of an information system affects the extent of its utilization and its users' satisfaction, ultimately influencing the behaviors of individuals and the organizations to which they belong. M-banking can be considered a type of information system that includes information quality, system quality and service quality. According to DeLone and McLean (2003), to measure the success of a single system (individual system), information quality or system quality may be the most important quality component for assessing satisfaction and achieving information system success.

2.4 Factors Affecting Customer Trust and Customer Satisfaction

Customer trust and customer satisfaction are main important things for a successful business especially in using online or internet where customers cannot get face-to-face service. Zhou (2011) mentioned structural assurance and system quality, and points out the quality of information as an essential factor in building customer trust. M-banking users expect that their bank will deliver banking services to them conveniently and properly through M-banking (Malaquias & Hwang, 2016). Gu, Lee and Suh (2009) mentioned that in addition to structural assurance as a factor in boosting confidence in M-banking pays attention to the perceived ease of use, which he claims to be an important factor in building trust. Thus, trust plays a critical role between these factors and customer satisfaction.

Structural Assurance

The consideration of structural assurance contains service quality, reputation and image of institution that can play an important role in enhancing customer satisfaction. To construct the structural assurance is sometimes referred to as institution-based technology trust (Ratnasingam & Pavlou, 2003). Customers would like to assure in the institutions who keep their words of what they promise, giving benefit to their customers, security in using their products, helping when facing urgent emergency cases like legal help, providing convenient services, etc. These behaviors of institutions made their customers think highly of them.

Reputation and Image of the organizations are great important for customer trust in M-banking created by that organization. Structural assurance has been proven as a critical contributor in building customer's overall trust in the online business setting where there are uncertain situations (Pavlou and Gefen, 2004). Structural assurance of

the web created by organizations should affect willingness to depend on the M-banking apps because high level of structural assurance means the customer has been able to overcome fears of the Internet such that the customer is comfortable dealing with it. Gu, Lee and Suh (2009) said that the understanding of the structural security as the existence of legal technological structures ensure the safety of payments. In addition, structural assurance relates to trusting beliefs and willingness to depend because a person is more likely to trust those operating in a safe and secure environment (Mcknight and Chervany, 2001). Culnan and Armstrong (1999) initiated that procedural fairness (an organizational construct similar to structural assurance) helps build general trust.

Service quality of both internet service provider and financial institution are greatly affected on customer trust and satisfaction in using M-banking. Kheiry and Alirezapou (2012) stated that service quality is the emotional difference between customer expectation and their awareness of service quality. Regarding the online settings, structural assurance in M-banking involves procedures related to the wireless internet such as encryption to ensure the success of transactions (Luo et al., 2010). Parasuraman et al., (1988) defined service quality and customer satisfaction as “service quality is a global judgment, or attitude, relating to the superiority of the service, whereas satisfaction is related to a specific transaction”. According to their research result, increments in service quality awareness of customers positively influence perspectives of relationship quality such as trust and satisfaction in a mobile channel. Service quality was measured by assurance, reliability, responsiveness, empathy and technical competence of the service personnel (Parasuraman et al., 1988). The study of Johannes et al., (2018) confirmed that supportive, high-quality customer service is an important circumstance that leads to customer trust and satisfaction in M-banking.

Information Quality

Information quality is defined as the usefulness of the available information about an attribute of a product in helping a decision maker evaluate the product. Perceived usefulness is originally from the TAM proposed by Davis (1989) and is defined as the extent to which users accept that using new technology helps enhance their performance of regular jobs. Information quality reflects information relevancy, accuracy, and timeliness (Kim, et al, 2004).

According to Wixom and Todd (2005), information quality is defined as the completeness, accuracy, format and currency of information produced by a CSU's digital technologies (CSU - Channel Service Unit). Completeness refers to the degree to which the system provides all the necessary information; accuracy refers to the user's perception that the information is correct; format is the user's perception of how well the information is presented; and currency represents the user's perception of the degree to which the information is up-to-date. In existing experiments, information quality is measured by the cumulative importance of the attribute information (Chen, 2011). Consumers are expecting to access M-banking to acquire their payments information at any time from everywhere. Gao and Bai (2014) claimed that information quality is positively related to users' experience of using mobile social networking services.

System Quality

System quality represents the quality of the information system processing itself, which includes software and data components, and it is a measure of the extent to which the system technically sounds (Gorla, et. Al., 2010). The powerful platform of M-banking system is accepted by the people because of the user suitability, convenience and technological progress (Baptista and Oliveira, 2016). Seddon (1997) claimed that system quality is concerned with whether there are bugs in the system, the consistency of user interface, ease of use, quality of documentation, and sometimes, quality and maintainability of program code. System quality also reflects access speed, ease of use, navigation, visual appeal and connection (Kim et al., 2004).

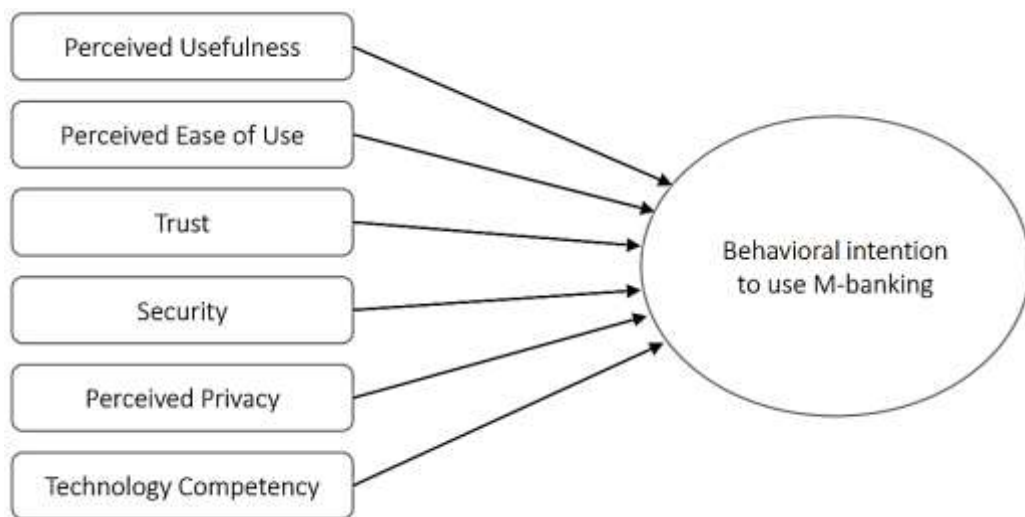
Customers will feel difficult to search the information if the system is not well operating and have constraints such as small screen and inconvenient input. Therefore, an interface with powerful navigation, clear layout and prompt responses may be critical to using M-banking (Zhou, 2011). Consequently, providing ubiquitous services to users will demonstrate service producer's ability and integrity further affecting users' trust. Besides that, according to Zhou (2011), poor system quality will decrease user expectation of acquiring positive outcomes in future. For example, if users often encounter service interruption or unavailability, they will not be able to conduct ubiquitous payment. Moreover, poor system quality may lead users feel that service providers have not spent enough effort and investment on M-banking. Based on the conceptualization of trust in M-banking, system quality is considered in the study model to investigate its influence on the overall trust in M-banking system and in turn, satisfaction.

2.5 Previous Study

The previous studies on customer trust and satisfaction on M-banking are presenting to be the framework to understanding and systematically analyze the factors that affect the customer trust and satisfaction on M-banking. The several studies have investigated the relationship of influencing factors to customer trust and customer satisfaction.

Akhter, et. Al., (2020) used the TAM model to inspect the research study that analyzes the evidence of customer trust (intention to use) M-banking services from developing country. By using a non-probability random sampling method, data was collected by surveying 91 respondents from the students of business studies in Bangladesh.

Figure (2.4) Factors affecting the behavioral intention to use mobile banking

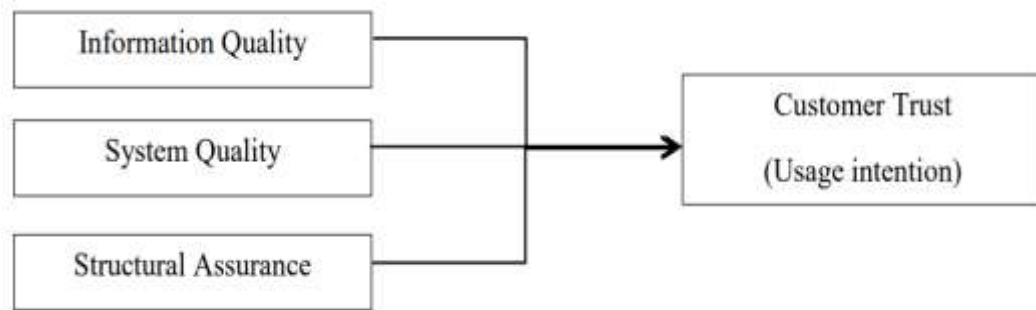


Source: Akhter, et al. (2020)

The findings of this research revealed that the model is capable of predicting trust (behavioral intention to use) in M-banking. Perceived usefulness, security, and technology competency are found to be significant predictors of customers' intention to use M-banking. The relation of the theory to this study is that, Technology Acceptance Model incorporates two important constructs which are Perceived Ease of Use and Perceived Usefulness, these two variables have been widely explored by many researchers to study behaviors and in this study they were also applied to see if they will have the same effect.

Mohd Nor (2015) used ISS model and conducted a research among Malaysian mobile bank users. The overall research objective was to determine the factors that will affect the customer trust towards M-banking in Malaysia. Survey questions were distributed and collected randomly. In this research, 100 respondents were chosen.

Figure (2.5) Factors Influencing on Customer Trust (User Intention) in M-banking

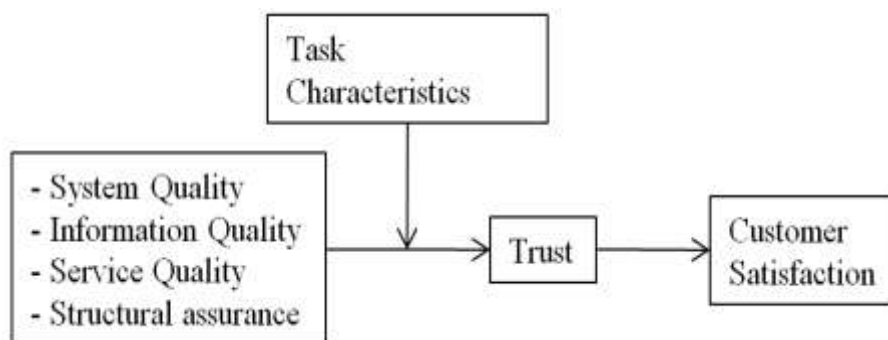


Source: Mohd Nor (2015)

The research findings show that all the variables includes; information quality, system quality and structural assurance have significant effects on customers trust in M-banking. In this study, the ISS Model incorporates three important factors; information quality, system quality and structural assurance were also applied and they have the same effect on M-banking user trust.

Another investigation of customer trust and satisfaction on M-banking was carried out by Geebren and Jabbar (2021). They examined the relationship between independent factors of information quality, system quality, service quality and structural assurance, and trust and customer satisfaction while using M-banking. Data from a survey of 297 customers of online bookstores were used to test the research model. The proposed model aimed to investigate the effects of interface design quality, system quality, and information quality on trust and satisfaction. It is shown in Figure (2.6).

Figure (2.6) Mobile Banking Trust and Satisfaction Model



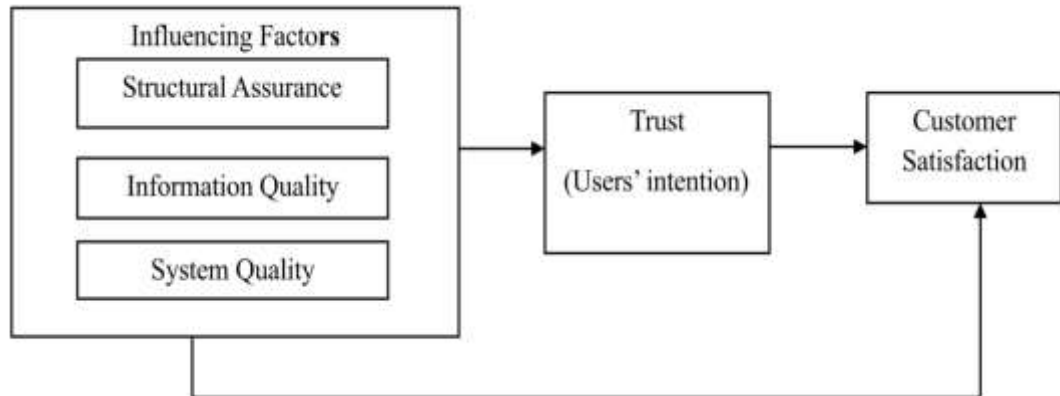
Source: Geebren and Jabbar (2021)

The result found system quality; information quality and service quality are largely related to mobile user's trust and satisfaction. According to above previous studies, there can be easily seen the identifying factors that effect on customer trust and satisfaction in M-banking service. To implement the study, the following conceptual framework is drawn based on the previous study.

2.6 Conceptual Framework of the Study

To construct the objectives of this study, the following conceptual framework is derived and implemented. Based on the results of the previous empirical studies, explore three independent factors; structural assurance, information quality and system quality which effect dependent factors of customer trust as well as customer satisfaction in M-banking. In this conceptual framework factors are adopted from the frameworks of Akhter, et al. (2020), Mohd Nor (2015) and Geebren and Jabbar (2021). The theoretical framework Figure (2.7) below shows the relationship between independent variables and dependent variable.

Figure (2.7) Conceptual Framework of the Study



Source: Own compilation, 2022.

Figure (2.7) explained three influencing factors had significant effect on both customer trust and satisfaction in M-banking and also the effect of customer trust on customer satisfaction.

Structural assurance was mainly depend on whether service providers (Banks) possess good reputation, organization image and popular in customer service or not. In other words, M-banking system as a whole needs to give benefits to the users, take care of the information of customer personal and financial security, convenient context offering and providing good system quality.

Information quality is mainly transparency and reliability that lead to users' trust in M-banking. Perfect mobile internet also made user's ease of use and convenient that cause users' belief and trust in mobile banking and also cause users' satisfaction.

System quality can be decide how simple and clear the design would be created. System quality framework is mainly depend on Perceived Usefulness and Perceived Ease of Use which effect on intention to use and then user behavior on mobile service.

Trust (User Intention) in M-banking comes when customer believe in financial institutions behavior is good enough to the customers and they get benefits from the products and services they used.

Customer satisfaction in M-banking comes when they experience the interacting with a service provider and evaluate the whole system and process to determine positive future behaviors.

Therefore, in this conceptual framework, independent factors; structural assurance, information quality and system quality are carefully selected and derived these factors influence on M-banking customer trust and satisfaction.

CHAPTER 3

KANBAWZA MOBILE BANKING

This chapter describes the history of M-banking and its services, advantages and disadvantages of M-banking, mobile financial service in Myanmar, importance of M-banking in Myanmar and M-banking services of selected private banks in Myanmar.

3.1 Importance of Mobile Banking in Myanmar

Myanmar is used to in-person banking but as the technology advanced, bank industry reforms their operation to technology based operation. This reformation is very benefit to Myanmar bank users, and M-banking is gradually popular among bank users and business companies. As technology more and more advanced, e-commerce and online shops business increased. E-commerce users and online shop buyers paid with M-banking and digital payments for their transactions. This M-banking (also called i-banking) is also very useful in day-to-day activities of business activities especially Small and Medium size Enterprises in Myanmar.

M-banking is a service provided by a bank or other financial institutions which allow the customers to make financial transactions on a mobile device (cell phone, tablet, etc.). In this era, time is precious and everybody wants to do their jobs effectively and efficiently by using digital devices. M-banking fits their needs while this has emerged as one of the advanced technology-based service and user-friendly tool of the modern banking sector. The activity can be used as simple as a bank sending message or usage activity to a client's cell phone or as complex as a client paying bills or sending money abroad. This trivial matter seems to sample but if the individual went to bank to do in person, it is not a trivial thing.

M-banking is usually available on a 24-hour basis. It is very convenient in today's digital age with many banks offering impressive apps. Some financial institutions have restrictions on which accounts may be accessed through M-banking, as well as a limit on the amount that can be transacted. This helps in users' daily lives and works in many aspects. Transactions through M-banking also depend on the features of the M-banking app provided and typically includes obtaining account balances and lists of latest transactions, electronic bill payments, remote check deposits, P2P payments, and funds transfers between a customer's or another's accounts. Although, M-banking is

dependent on the availability of an internet or data connection to the mobile device, users are addicted its convenient and time saving. M-banking, therefore, becomes essential part in some of the users.

Due to the rapid development of mobile devices and apps, mobile technologies have been increasingly used to apply additional value to existing service. Among mobile financial services, M-banking services have popular among business owners and mobile phone users. With the development of smartphones with iOS or Android operating systems, M-banking applications (apps) began to evolve. Clients are able to download the banking apps onto their smart phones with more sophisticated and improved transactional abilities. The more banks tried to improve their M-banking application and mobile bank users get more benefits, the more user increase to facilitate their daily works and lives.

M-banking service has the capability to conduct financial transactions, including fund transfers, balance management, bill payments and other mobile technologies-based financial services, via mobile devices. M-banking allows consumers to be able to access banking services from anywhere. Business and business owners are now able to save time by making use of mobile applications to process their payments or even receive funds from clients directly to their phone numbers. It is particularly popular among small to medium-size enterprises (SMEs).

With mobile technology, banks are able to cut down on operational costs while still maintaining client satisfaction. The fact that any client of a bank can make use of their apps to request a service such as operating an account or even the ability to schedule debit orders or other payments from an application, allow for large transactional volumes, eventually driving business growth. A quick growth of mobile phone users, and the ways of easy to use and prompt results leads huge improvement in the Nation's Economy (Lwin, 2019). M-banking can also help alleviate pandemic-related health worries and other concerns consumers may have regarding banking in person. The best M-banking apps have evolved to help you manage your money with less effort. The push is for more and more information to be available at customers' fingertips prints. These benefits and advantages made Myanmar people feels M-banking is more and more important in their lives and it also a prerequisite for daily business life.

3.2 Mobile Financial Service in Myanmar

With the liberalization of telecom industry in 2014, M-banking has been emerging as an important impact in financial technology (FinTech) and rapid usage speed of smart phone. The country has seen a surge in mobile phone ownership, partly as a result of cheaper data and better network competition, making it an effective channel for financial services and products. As part of the Myanmar Financial Inclusion Roadmap 2019-2023, Myanmar intended to seek financial solutions relating to digital-driven financial inclusions.

On March 2016, the CBM issued the regulations on mobile financial services. The CBM allowed Mobile Network Operators (MNOs), banks and Non-Bank Financial Institutions (NBFIs) to provide mobile financial services to offer domestic money transfer and payment services, and kyat-dominated cash in – cash out transactions in the domestic. The CBM allowed two types of license such as M-banking License and Mobile Financial Service License (MFS license). M-banking License allows companies to partner with licensed banks (as in the Wave Money collaboration with YOMA). Mobile Financial Service License enables non-banking institutions to provide mobile financial services. The country's electronic payments gateways and regulations have also been catching up its development. As a result, M-banking and mobile payments have been a key factor in the recent improvement of Myanmar's financial inclusion rate.

According to Oxford business group (2022) analysis, due to the down cut price of SIM card, the SIM penetrating rate rocket to 105% by May 2019. Alongside the smart phone penetration has reached 80% by 2018. Mobile financial providers and e-wallets appeared one after another and now Myanmar has five authorized Mobile Financial Service Providers (MFSPs) (CBM, 2021). In 2016, Wave Money became the first MFSP to obtain a license under the licensing regime for non-bank financial institution. It holds the largest market share among the five MFSPs. In 2017, Ooredoo M-Pitesan and OK Dollar entered in the market. In 2018, MytelPay from Mytel Wallet International Myanmar Company Limited was officially licensed to become Myanmar's fourth operator and in 2019, the state-owned Telecom, MPT Money Company Limited introduced its product, MPT Pay. Now, WavePay and M-Pitesan are the leading MFSPs, but there are other bank-led e-wallets that have cultivated their own user bases too. In January 2022 YOMA bank acquired controlling interest in Wave Money and naming WavePay. The popular e-wallet mobile financial services recently in Myanmar are K

pay by KBZ bank, CB Pay by CB bank, A pay by AYA bank and One pay by AGD bank and WavePay by Yoma bank (Li, 2020)

As the telecoms penetration rate increase, Myanmar banks have decided to adopt innovative financial services, such as human contact points- a network of agents around Myanmar where users can deposit and withdraw cash. The digital linkage can be activated instantly with a One-Time-Password (OTP) sent to the users' mobile phone that is being connected to the Bank account. With this integration, the linkage can be achieved digitally, bringing in instant access to all the features of pay application. As the Covid-19 pandemic demands greater connectivity on digital platforms and that integration provide essential part. Thus, it provides a time-efficient, secure, and convenient way to make payments or funds transfer.

Benefit of Mobile Banking In Myanmar

After Banking Sector reformation and liberalization of Telecom Company, M-banking and digital payments are gradually popular in Myanmar. After experiencing the usefulness and benefits from M-banking, users are willing to use M-banking. M-banking's main advantage is ease. Users can communicate with the bank from any location that provides an internet connection via an online website and/or mobile app. The electronic equipment is accessible 24/7 and does not require traveling to a branch. The ease of accessibility saves the time and users can check balances, transfer money to or from accounts, issue transfers, order checks, buy deposit certificates, apply for loans, and even deposit checks by scanning and transmitting them. When the bank electronically does the operation, the users do not need to move or wait in line. The idea of being able to do everything via mobile phone is very attractive because it allows user a certain layer of safety and convenience that branch banking just cannot provide. In general, online banking is safe, particularly websites that use encrypted communications; that is, websites with the prefix "https." Virtual banks often offer the highest savings interest rates because they pass the savings made by not paying for branches of physical banks and employees to employ them on to customers.

Risk of Mobile Banking In Myanmar

Even though electronic banking is usually safe, it is not completely secure. The security issues, however, are the major concerns for providers and consumers of M-banking services. When M-banking systems grow, more consumers will start using M-

banking, which will attract the hacker community's attention to targeting customers mostly for financial gain from M-banking. Safety and security of personal and financial information stored and handled on computers are key factors for customers, banking organization, and security community. As it is transmitted to online banks, sophisticated hackers may steal information, leading to identity theft. Fixing problems arising from stolen financial information will take a long time. The best online banks have comprehensive customer support facilities including mobile, chat and email contact, but some provide misleading support. It is important to remember that even if carried out electronically, certain banking transactions, such as receiving payments, are not instant. Therefore, saving money transfers receipts is critical if users want to monitor a transaction's progress.

3.3 KBZ Mobile Banking Services

According to Myanmar Central Bank Annual Report 2019-2020, the CBM allow 13 private banks to conduct M-banking service out of 27 private local banks. Among these 13 mobile banks, KBZ, AYA, CB, YOMA and AGD bank are the most popular bank among mobile uses and they offer variety of mobile products (GIZ Report, 2020).

Structural Assurance

Kanbawza (KBZ) Bank is a largest private commercial bank with a good reputation in Myanmar. The bank was established on 1 July 1994 in Taunggyi, Shan State. According to GIZ Report (2020), KBZ bank occupied nearly 40% of both retail and commercial banking in the country, driving the success of the nation's entrepreneurs, business and communities. Apart from KBZ M-banking, KBZ bank launched mobile wallet platform called KBZ Pay (K Pay) for non KBZ bank account customers. Aside from storing money, K Pay app allows customers to make cashless transactions, send and receive money, and withdraw physical cash through authorized agents, merchants and ATMs, at zero to low cost. According to KBZ Bank, number of KBZ bank customers became 5.2 million and K pay customer reached 10 million in 2021. The mobile platform facilitates 300,000 daily transactions on average, and monthly transaction exceeds US\$ 11 million. K pay total number of transactions on the platform as of December 2021 was 53 trillion kyats (KBZ Bank, 2021).

KBZ online banking also called i-Banking is a part of M-banking and customers use laptop or desktop computer to assess their bank financial process. KBZ Online Banking offers a great way for viewing user account balances and transactions, transferring money, and paying bills from the comfort of his/her home and office. It is simple, secure, and convenient to use anytime anywhere, giving user complete control over his/her finances. This i-Banking mainly serve international trade transactions, domestic and international remittances, foreign exchange services to meet the international trading needs and funding requirements and Cash Management service to help the bank customers to improve their cash flow efficiently through their tailored receivable and payable solution.

Other part of KBZ M-banking is Personal M-banking which is an application by using mobile phones that allow user to allow his/her money anywhere anytime. User can transfer money, manage his/her card, buy top up, pay bill, buy entertainment gift cards and much more form application. Moreover, KBZ M-banking user can use self-service banking portal to create their account and request account related additional service online without the need to the branches. KBZ M-banking features contain Own Account Transfer, Fast Transfer and Transfer Others, Card less Withdrawal, Remit2U, Mobile Top Up and Data Packs, Bill Payment, Quick Pay, Gift Cards and Cards Top Up/Payment.

For safety and security for its M-banking customers, KBZ bank creates Biometric Login Service, Auto OTP verification and KBZ mobile bank account password system. Biometric Login Service is a face or fingerprint recognition feature available to access M-banking App without having to enter User ID and password. Touch Login is available for iPhone or selected Android mobiles while Face login is currently available on the iPhone X and above. This Biometric login service makes M-banking even faster. With a single touch/ scan face, user can login to his/her M-banking. All the biometric data in user phone is now his/her password. No one can ever guess what it is.

Auto OTP is an OTP that is sent to user's app directly and verified in the background securely, saving the trouble of keying in an OTP sent to user via SMS. Auto OPT is an enhancement security feature on KBZ M-banking app. Auto OPT leverages on user data connection and mobile number registered with the bank to send user's OPT securely from bank servers to user's mobile device. After user has logged into KBZ M-banking app and make a transaction, the system will automatically send the one-time password (OPT) directly to user's registered mobile device and authenticate in the

background without you needing to key in the OPT. Auto OTP is more secure, convenient and quicker.

For bank account password, customer can create his/her own consideration. In case user forgets his/her KBZ M-banking account password, user can reset easily by clicking on “Forgot password?” on the Login page. In case of wrong transferring of customer and inform in time and request to the bank, bank will prevent to withdraw from other site and recollect the transfer amount to the account owner. If the transfer was already withdrawal, then bank will follow legal action to help its customer.

In 2021, KBZ got many awards, among them International Investors Awards 2021 for its best in digital transformation and Pan Finance Award Winner 2021 for its excellence in financial inclusion and Best in Digital Transformation – Myanmar 2021 for best mobile wallet app for its K pay service.

System Quality

KBZ’s i-banking system is created using Flexcube Oracle Core Banking System. It offers a fast and convenient way of doing banking transactions on the web. It is easy to use and comes with exciting features to speed up the banking – whether logging in, making payments or navigating around. Whatever function use it for, user can be safe in the knowledge that Online Banking is completely secure. If users have a computer or mobile with Internet access, a web browser and a registered account for Internet banking from the KBZ Bank under Flexcube banking system, user will be able to use the KBZ online banking from the comforts of home, office or virtually anywhere else in the world. With i-banking users will be able to:

- Account Enquiry
- Own account transfer
- Multiple account transfer
- Internal account transfer
- Standing instruction
- Bulk payment
- Cash management
- Stop cheque payment

KBZ initiated its M-banking with the principles of simplicity, ease-of-use, and innovation that available in two languages – Myanmar and English. Icon, display and features have been modernized and simplified ensuring only necessary information is presented to the users, offering a seamless and convenient M-banking experiences.

Information Quality

KBZ bank offers a great way for viewing user's account balances and transactions, transferring money, and paying bills from anytime and anywhere. Users can get any information accurately they need. It also provides sufficient information and there is also instruction video or something guide users can understand. This gives user accurate information of how to use the application and also sufficient choice of information to easily and time saving ways. There is also available information about currency exchange rate display up-to-date with market rate. Loan reminder or text payment reminder can also available. Business organization can approve payroll program with ease and effortless. On contract, KBZ M-banking provides useful, up-to-date and helpful information for its users in every way in business or personal matters.

CHAPTER 4

ANALYSIS ON FACTORS AFFECTING CUSTOMER TRUST AND SATISFACTION IN KBZ MOBILE BANKING

This chapter represents the analysis of the influencing factors on customer trust and satisfaction while using KBZ M-banking. The analysis comprised research design, variables used in this research, analytical methods and tools used in this research, and multiple linear regressions. Based on data, validity and reliability test will be made and also analyzed between determinants and its influencing factors in the use of M-banking services.

4.1 Research Design

This study analyzed which factors effect on customer trust and satisfaction while using mobile service of KBZ bank. There are four main parts in research design: research variables used in this research, random sampling technique, unit of analysis, and multiple linear regressions. In this research both primary and secondary data are used.

The survey questions are important for research design and that are important on analysis of mobile user trust and satisfaction. The questionnaire was divided into two parts. The first part contained respondent profile and the second part contained the mobile service quality survey items and was modified in accordance. Five-point Likert scale is used in the survey questionnaire for measuring the strength of a respondent's opinion.

When selecting the sample, the numbers of KBZ M-banking users in Yangon are unknown. Therefore, the sample size was calculated by Cochran (1977) formula for unknown population as shown in below:

$$n = \frac{p(1-p)z^2}{e^2}$$

Where:

p = the population proportion ($p = 0.1$)

e = acceptable sampling error ($e = 0.05$)

z = z value at reliability (99%) level ($z = 2.58$) or significance level (0.01)

Substitute number in formula:

$$n = \frac{0.1(1 - 0.1)(2.58)^2}{(0.05)^2}$$

$$n = 239.9304 \sim 240$$

After calculated the sample size by substituting the numbers into the Cochran formula, the numbers of sample are 239.9304 persons. The sample size has increased to 240 persons in order to obtain reliable of data.

The survey questionnaire was randomly distributed among those respondents who were assumed to have live in Yangon. First, the questionnaire asked the respondents whether they live in Yangon or not and also they use KBZ M-banking. If the answer was negative, then the results were eliminated and approached another respondent. A total of 240 valid respondents were collected by using online survey form.

Secondary data were gathered from previous research, the website, the annual report of the World Bank, GIZ and Central Bank of Myanmar, and on line journals, etc.,. Based on data, analysis will made the demographic character of the responds, validity and reliability test which analyses the determinant of customer who use M-banking services, relationship between determinants and use of M-banking services, and analysis of influencing factors in the use of M-banking services.

The mean values, standard deviation and coefficient of correlation are calculated from questionnaire collected data. Finally, by using multiple and linear regression models described in this chapter, analyze the influencing factors which cause customer to use M-banking services. And the data are analyzed by using SPSS - statistical software.

4.2 Demographic Characteristics of Respondents

The first part of analysis is to determine the characteristics of the respondents involved in the study. A profile of the respondents is developed in terms of background information of the personal characteristics relating KBZ mobile users. 240 valid KBZ M-banking respondents' profile including general information of the customers such as gender, age, education, occupation, income level, and experiences of m-banking usage (how long and how frequent they are using M-banking) are identified. Each characteristic has been analyzed in terms of absolute value and percentage, and the summary table of demographic characteristics is used to display these data more clearly.

Table (4.1) Demographic Profile of Respondents (Total 240 Respondents)

Item	Characteristic	Numbers	Percent
Gender	Male	80	33.3
	Female	160	66.7
Age (years)	Under 25	52	21.7
	26 – 35	107	44.6
	36 – 45	49	20.4
	Above 45	32	13.3
Education Level	Under graduate	44	18.3
	Graduated	146	60.8
	Master Degree	45	18.8
	PhD	5	2.1
Occupation	Business owner	14	5.8
	Employee	34	14.2
	Housewife	160	66.7
	Student	26	10.8
	Retire	6	2.5
Monthly Income (MMK)	Less than 100,000	16	6.7
	100,001 – 500,000	125	52.1
	500,001 – 900,000	54	22.5
	Above 900,000	45	18.8
	Total	240	100

Source: survey data (2022)

As shown in the Table (4.1) the majority of M-banking users are female with the response rate of 66.7 percentages while the remaining 33.3 percent are male respondents.

Age of respondents is divided into four groups and from the result people from age 26 – 35 were the majority respondent and dominated with 44.6 percent in this study. The lowest group of M-banking users was age above 45 years and occupied 13.3 percent.

With the result of education level, most respondents had University graduated yielding a respondent rate of 60.8 percent and minor group of M-banking users yielding 2.1 percent were doctorate level.

According to the result of respondent’s occupation, major group of M-banking user were housewife with 66.7 percent while 2.5 percent were retirees.

From the result data of income, people with salary 100,001–500,000 Kyats were main users of M-banking service and comprised 52.1 percent and 6.7 percent of respondents got less than 100,000Kyats in a month.

Figure (4.2) Numbers of M-banking Experiences of the Respondents

Item	Characteristic	Numbers	Percent
M-banking usage duration	Less than 1 year	31	12.9
	1 – 2 years	38	15.8
	more than 2 years	171	71.3
	Total	240	100
Frequency usage of M-banking within a week	1 – 3 times	100	41.7
	4 – 6 times	77	32.1
	More than 6 times	63	26.2
	Total	240	100

Source: Survey Data, 2022

In the aspect of M-banking usage duration, majority group yielding 71.3 percent of respondents have been used M-banking service for the period of more than 2 years long while 15.8 percent of respondents have been used M-banking service within 1 and 2 years long.

There can also be seen how often the customer use M-banking service in a week by screening the frequency (numbers of time) usage result, most portion yielding 41.7 percent of major M-banking users often used M-banking 1–3 time in a week, while 26.2 percent may use M-banking service more than six times in a week to do payment, check balance and others.

4.3 Reliability and Validity Test

Questionnaire is the one used as a tool to collect data. In this research, five point Likert scales have been used. The main objective of questionnaire in research is to obtain relevant information in most reliable and valid manner. Thus the accuracy and consistency of survey/questionnaire forms a significant aspect of research methodology which is known as validity and reliability. Therefore, the reliability and validity of each dimension should be tested before they are used. According to Morse et al., (2002), reliability and validity have been subtly replaced by criteria and standards for evaluation of the overall significance, relevance, impact, and utility of completed research.

In this study, Bartlett's Test of Sphericity checks if there is a redundancy between variables and Kaiser–Meyer–Olkin (KMO) is used for measuring of sampling adequacy. Both tests measure for validity. Cronbach's Alpha is used for measuring internal consistency (reliability). The Kaiser–Meyer–Olkin test measures the proportion of variance in the variables that might be caused by underlying factors. Sekaran (2003) said that Cronbach's Alpha is a reliability coefficient that indicates how well items in a set are positively correlated to one another.

Based on the opinion of Shkeer and Awang (2019), the KMO value > 0.6 and the significance value of Bartlett's Test < 0.05 indicates good validity. The general rule that a Cronbach's alpha of .70 and above is good, .80 and above is better, and .90 and above is the best. The result of Cornbrash's alpha coefficient, KMO and Bartlett's Test of Sphericity in survey study was shown in Table (4.2).

Table (4.3) Reliability and Validity Results

Variable	Number of Item	Combach's Alpha	KMO	Bartlett's Test of Sphericity (sig)
Structural Assurance	6	0.902	0.841	0.000
Information Quality	5	0.900	0.816	0.000
System Quality	5	0.715	0.652	0.000
Trust	6	0.932	0.905	0.000
Satisfaction	6	0.959	0.866	0.000

Source: Survey data, 2022.

The above result showed that all composite reliability values of Cronbach's alpha coefficients ranged from 0.715 to 0.959 that can be seen the data were reliable. Therefore all these result indicated that the items have relatively high internal consistency. KMO measures the proportion of variance in the variables and all the results of KMO value were > 0.6 . The significance value of Bartlett's test of Sphericity were .000 that is < 0.05 and significant. Thus, the above results indicated good internal accuracy and this sample for the size was reliable.

4.4 Influencing Factors on Customer Trust and Satisfaction on Mobile Banking

In this study, each of the influencing factors namely structural assurance, trust and satisfaction factor were measured with 6 statements. Information quality and system quality were measured with 5 statements respectively. Each statement is measure on five-point Likert scale (1: strongly disagree, 2: disagree, 3: neutral, 4: agree, 5: strongly agree). The mean score is calculated and addressed for each statement. Because each statement is calculated with a Likert scale of five points, the minimum, middle, and maximum mean scores are 1, 3, and 5. Furthermore, if the mean scores are higher than 3, the perceptions of the respondents can be considered to be good while if the mean score is lower than 3, it can be concluded that the perception of the respondents were not good. The standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set (more reliable), while a high standard deviation indicates that the values are spread out over a wider range (less reliable).

4.4.1 Structural Assurance

This is one of the factors effects on customer trust and customer satisfaction. In the analysis of this factor, there are six items. The mean and standard deviation of each statement is determined as the descriptive measure in order to determine the agreement level of structural assurance factors. The mean and standard deviation of each statement in structural assurance results are shown in Table (4.4).

Table (4.4) Structural Assurance Factor of Respondents (SA)

No.	Items	Mean	Std. Deviation
1	Confident in safety of using M-banking as encryption and other Technological advances on the mobile Internet.	4.03	0.969
2	Assuring the adequate protection of legal and technological structures from payment problems on the mobile Internet.	3.93	0.912
3	Using mobile Internet is a robust and safe environment.	3.80	0.865
4	Both bank and service provider are reliable and fully take responsible with their service.	3.60	0.880
5	M-banking will protect the privacy of personal banking data.	3.88	0.956
6	The experience of the helping from bank with great empathy while encountering account transaction problem.	3.16	0.867
Overall Mean		3.73	

Source: Survey data (2022)

According to the Table (4.4) result, the mean value ranged from 3.16 to 4.03. It indicated that respondents had good perceptions and agreed the structural assurance factors which influence the customer trust and satisfaction since the overall mean value is 3.73 which are greater than the statistical average 3. Standard deviations are lower than 1 that means data are less deviate from the mean and the result of survey data were more acceptable.

4.4.2 Information Quality

Information quality factor is also important when using in visual world, giving complete, clear and sample information made users felt ease. It has five enquires. By analyzing means and standard deviations, can be seen how concerned the respondents on the result of information quality. The details of result would be seen in the Table (4.5).

Table (4.5) Information Quality Factor of Respondents (IQ)

No.	Factors	Mean	Std. Deviation
1	M-banking provides with accurate information.	4.10	0.911
2	M-banking provides with information relevant to the needs.	4.02	0.949
3	M-banking provides with sufficient information.	3.55	0.904
4	The presentation of provided information is easy to use.	4.38	0.860
5	M-banking provides with up-to-date information.	3.69	0.953
Overall Mean		3.95	

Source: Survey data (2022)

According to the above Table (4.5) result, the mean value ranged from 3.55 to 4.38 – above acceptable level. The respondents agreed information quality factors that influencing on customer trust and satisfaction since overall mean was 3.95 which are greater than the statistical average 3. Standard deviations were lower than 1 that means data are less deviate from the mean and the result of survey data were more acceptable.

4.4.3 System Quality

The respondents expected smooth system quality which will give a good impression in user trust and satisfaction in M-banking service. It has five enquired items. The analysis results of means and standard deviation results are shown in following Table (4.6).

Table (4.6) System Quality Factor of Respondents (SQ)

No	Factors	Mean	Std. Deviation
1	Experiences of encountering bugs in the system while using M-banking.	3.69	0.936
2	M-banking quickly loads all the text and graphic.	3.66	0.837
3	M-banking is easy to use and can gather information easily.	4.40	0.882
4	M-banking provides with uniform user interface and is easy to navigate.	4.35	0.835
5	M-banking apps are always updated.	4.01	0.786
Overall Mean		4.02	

Source: Survey data (2022)

According to the above Table (4.6) result, the means ranged from 3.66 to 4.40. The respondents agreed system quality factors that influencing on customer trust and satisfaction since overall mean was 4.02 which are greater than the statistical average 3. The standard deviation results were less than 1 and there were a little deviation from mean.

In the summary Table (4.7) showed overall means and standard deviation results of influencing factors: structural assurance, information quality and system quality, and trust as well as satisfaction factors.

Table (4.7) Overall Mean Values

No.	Factors	Mean	Std. Deviation
1	Structural Assurance	3.73	0.908
2	Information Quality	3.95	0.915
3	System Quality	4.02	0.855

Source: Survey data (2022)

All the above result in above Table (4.7) showed that the mean results of three factors: structural assurance, information quality and system quality were above 3. That showed respondents' perceptions were good enough to accept these three factors are related to customer trust and satisfaction in M-banking usage. The results of standard deviation of three influencing factors were less than 1 and that showed the deviation of the result from mean was very little. It can be concluded that this result was a good result for the study.

4.4.4 Trust

Trust is important factor to prolong M-banking service and the survey was comprised of 6 items. The means and standard deviations of trust survey questions are shown in the following Table (4.8).

Table (4.8) Trust Factor of Respondents (T)

No.	Factors	Mean	Std. Deviation
1	M-banking is trustworthy.	3.93	0.958
2	M-banking keeps its promise.	3.82	0.890
3	M-banking keeps user's interest in mine.	3.91	0.830
4	No need to worry about the security of M-banking.	3.47	0.830
5	Believing the existing regulations is sufficient to ensure protecting the mobile users.	3.75	0.836
6	Believing the bank protects M-banking users from unauthorized charges.	3.76	0.895
Overall Mean		3.773	

Source: Survey data (2022)

According to the above Table (4.8) result, the mean values ranged from 3.47 to 3.93. The respondents agreed they trust about the usage in M-banking since overall mean was 3.77 which are greater than the statistical average 3. The standard deviations were less than 1 that mean there were a little variable but not important.

4.4.5 Satisfaction

Satisfaction is one of the most important factors that will decide future of M-banking. In this survey data, factor was comprised of 6 question items. The means and standard deviation results were shown in Table (4.9).

Table (4.9) Satisfaction Factor of Respondents (SAT)

No.	Factors	Mean	Std. Deviation
1	Using M-banking is satisfactory and always intends to use it.	4.25	0.909
2	Using M-banking feels satisfaction so intends to use M-banking to conduct payment.	4.22	0.969
3	Since M-banking service is very useful and have many benefits users are satisfy.	3.96	0.965
4	Using M-banking anytime and anywhere made users very satisfied.	4.22	0.713
5	Users will always try to use M-banking in daily lives.	4.15	0.748
6	Willing to recommend others to using M-banking system	4.12	0.993
Overall Mean		4.15	

Source: Survey data (2022)

According to the above Table (4.9) result, the value of means ranged from 3.96 to 4.25. The respondents showed their satisfaction in M-banking and their wiliness to use M-banking services since the overall mean was 4.15. The values of standard deviation were less than 1. There was a little variable and no effect on the result.

4.5 Relationship between influencing factors, Customer Trust and Customer Satisfaction

To analyze the relationship between independent factors and dependent factors, correlation and regression analysis will be made. Correlation is a measure of the relationship between two variables; statistical value (-1 to 1) is given by the correlation coefficient for measuring direction and intensity of the linear relationship between two variables. For this analysis, the correlation coefficients of the individual were determined by bivariate regression. Bivariate correlations, which test the strength of the relationship between two variables without taking into account some other variable to the intervention, may trigger the relationship between the two variables being tested. In this study, relationship between each factor such as structural assurance, information quality, system quality, trust and satisfaction are conducted. The average scale scores

were determined for each scale to perform the study and determine the studied objective and to find the correlation coefficient for each pair of variables. Table (4.10) and Table (4.11) show the relationship between average scores of usage of influencing factors, customer trust and customer satisfaction.

Table (4.10) Relationship between Influencing Factors and Trust

No.	Factors	Correlation Coefficient	P-value
1	Structural Assurance	.896**	.000
2	Information Quality	.799**	.000
3	System Quality	.614**	.000
4	Satisfaction	.852**	.000
5	Trust	1	
** Correlation is significant at the 0.01 level (2 tailed)			

Source: Survey data (2022)

The above Table (4.10) showed the values of correlation coefficient and p-value that could be seen how correlate between customer trust and its influencing factors. The correlation coefficient between customer trust (T) and structural assurance (SA) is .895, and this is the highest correlation among independent factors and trust. The remaining correlations ranged from 0.614 to 0.895. All factor correlations were significant at 1% level (2 tailed). As indicated by the results of correlation analysis, influencing factors of customer's usage of M-banking services and trust factor are positively correlated.

Table (4.11) Relationship between Influencing Factors and Satisfaction

No.	Factors	Correlation Coefficient	P-value
1	Structural Assurance	.826**	.000
2	Information Quality	.804**	.000
3	System Quality	.666**	.000
4	Trust	.852**	.000
5	Satisfaction	1	
** Correction is significant at the 0.01 level (2 tailed)			

Source: Survey data (2022)

Table (4.11) showed the values of the correlation coefficient and p-value that described how correlate between customer satisfaction and its influencing factors. The highest correlation coefficient was .826 that existed between customer satisfaction (SAT) and structural assurance (SA). The remaining correlation among three independent factors and customer satisfaction ranged from .666 to .826. All factors were also significant at 1% level (2 tailed). This can be seen the influencing factors of customer's usage of M-banking services and satisfaction factor are positively correlated.

Moreover, the results of correlation between trust and customer satisfaction was .852 and showed correlation is high. Therefore, customer trust and customer satisfaction are also positively correlated.

4.6 Analysis of Influencing Factors on Customer Trust and Satisfaction

Regression analysis involves identifying the relationship between a dependent variable and one or more independent variables. Multiple regression analysis was performed to observe the relationship between the independent variables and dependent variable while linear regression analysis was carried out between customer trust and customer satisfaction. The F-test of overall significance is the hypothesis test for this relationship. If the overall F-test is significant, the result data of R-squared is also height, and the correlation between the model and dependent variable is statistically significant.

4.6.1 The Effect of Influencing Factors on Customer Trust in M-banking

In this section, the multiple regressions analysis was performed to observe the influences between the independent variables (structural assurance, information quality and system quality) and dependent variable (customer trust). The result of multiple regression analysis, F statistics and VIF results are shown in Table (4.12).

Table (4.12) The Effect of Influencing Factors on Customer Trust

Trust	Unstandardized Coefficients		Standardized Coefficients	t	sig	VIF
	B	Std. Error	Beta			
Constant	0.143	0.135		1.058	0.291	
Structural Assurance	0.711***	0.047	0.703	15.076	0.000	2.932
Information quality	0.246***	0.047	0.243	5.242	0.000	2.887
System Quality	0.002	0.047	0.001	0.034	0.973	1.871
R Square	0.825					
Adjusted R Square	0.823					
F statistics	370.439***					
Statistically significant indicate *** at 1%, ** at 5%, and * at 10% level						

Source: Survey data (2022)

The above results show that the standardized coefficients of structural assurance and that of information quality are jointly significant at 1% level while system quality is not significant (p-value= 0.973), which is indicated by the value of F-statistic. The value of R square 0.825 meant high level of correlation between influencing factors and trust. Since the result of adjusted R square was 0.823, it indicated it is a good model. Therefore, it can be concluding that 82.3% of independent factors that actually effect on trust. The result of multicollinearity statistics by using variance inflation factors (VIF) were between 1 and 5. It can be seen that the influencing factors were moderately correlated with customer trust.

4.6.2 The Effect of Influencing Factors on Customer Satisfaction in M-banking

In this section, the multiple regressions analysis was performed to observe the effects between the independent variables (structural assurance, information quality and

system quality) and dependent variable (customer satisfaction). The results of multiple regression analysis, F statistics and VIF results are shown in Table (4.13).

Table (4.13) Effect of Influencing Factors on Customer Satisfaction

Satisfaction	Unstandardized Coefficients		Standardized Coefficients	t	sig	VIF
	Beta	Std. Error	Beta			
Constant	-0.285	0.186		-1.532	0.127	
Structural Assurance	0.532***	0.065	0.451	8.176	0.000	2.931
Information quality	0.418***	0.065	0.353	6.451	0.000	2.887
System Quality	0.213***	0.064	0.146	3.319	0.001	1.871
R Square	0.755					
Adjusted R Square	0.751					
F statistics	241.914***					
Statistically significant indicate *** at 1%, ** at 5%, and * at 10% level						

Source: Survey data (2022)

The above results show that all the coefficients in the model are significant at 1% level, which is indicated by the value of F-statistic (p-value=0.000). It can be clearly seen that all of the three independent variables in the model (structural assurance, information quality and system quality) were totally significant in satisfaction factor. The result of adjusted R square was 0.751 (75.1%), indicated it was a good model. Therefore, it can be concluding that 75.1% of independent factors that actually effect on satisfaction. The result of multicollinearity statistics by using variance inflation factors (VIF) were between 1 and 5. It can be seen that the influencing factors were moderately correlated with satisfaction of users.

4.7 The Effect of Customer Trust on Customer Satisfaction in M-banking

The linear regression was made to identify the relationship between trust and satisfaction. The linear regression results of the relationship between the two factors were presented in the following Table (4.14).

Table (4.14) The Effect of Customer Trust on Customer Satisfaction

Satisfaction	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
Constant	0.408	0.153		2.673	0.008
Trust	0.993***	0.040	0.852	25.084	0.000
R Square	0.726				
Adjusted R Square	0.724				
F statistics	629.219***				
Statistically significant indicate *** at 1%, ** at 5%, and * at 10% level					

Source: Survey data (2022)

In this table, the F-statistics is 629.219 and the overall significance of the model is highly significant at 1% level (p value= 0.000). The specified models explain that the variation of satisfaction is predicted by trust as the value of adjusted R^2 is 72.4 % (adjusted $R^2 > 70\%$). Therefore, it can be concluding that the 72.4% of the variation of trust factor is explained by the variation of the respondents' satisfaction in usage of M-banking.

CHAPTER 5

CONCLUSION

Based on the results of the data analysis, this last chapter is devoted to draw the conclusion on the results of this study. In this chapter the finding from the effect of influencing factors on customer trust and satisfaction in KBZ M-banking service in Yangon are presented. At first, discussion on the finding results and its consequences are stated. In the later part, suggestions and recommendations for conducting further study are presented.

5.1 Findings and Discussions

In order to improve the relationship between KBZ bank and its M-banking users, there will need to analyze how structural assurance, system quality and information quality influence on customer trust and satisfaction.

According to the results of respondents' profile, majority of M-banking users are female especially housewife. This may be due to the development of online business, online payment, account transfer, checking account balance and online buying for their necessities household requirement and personal needs. The middle age-customers 26-35 years old are more interested in new innovative technology and its application benefits. It was considered the graduated users have sufficient knowledge on M-banking. However, the relationship between demographic factors and customer trust and satisfaction are not study in this research.

According to the experiences of KBZ M-banking users, the result data analysis showed that most of the M-banking users have been experiences of over two years. After experiencing the benefits of advancing technology, the users feel satisfy and more and more use technology based Apps, instruments and tools in their lives.

The overall mean result of structural assurance showed that M-banking user had positive perceptions on structural assurance. The respondents agreed M-banking services were quite trustworthy since giving protecting legally and safety methods of core banking data system made users believe in structural assurance of KBZ bank. Regarding from the questions, getting the help from the bank while encountering transaction problems or other problems, the respondent's satisfaction level to institution (KBZ Bank) was a quite low. That meant users might not get sufficient help from KBZ bank. According to correlation coefficient result, structural assurance was closely

correlated to trust and satisfaction factors and the correlation between structural assurance (independent factor) and trust as well as satisfaction (dependent factors) was strongly significant.

The overall mean result of information quality showed that M-banking user had positive perceptions on information quality. Users' satisfaction level to KBZ bank was quite high while institution ensures the users' information safety by encrypting the message. However, the users indicated they did not get sufficient information. The easy usage of application and presentation provided in application made the highest satisfaction level. That result showed users hope KBZ bank provides accurate, sufficient, relevant and up-to-date information of transactions and user account balance for effective usage. According to correlation coefficient result, information quality was closely correlated to trust and satisfaction. According to F-test, p-value result, the correlation between information quality (independent factor) and trust as well as satisfaction (dependent factors) were also closely significant.

The overall mean result of system quality showed M-banking user mostly agreed smooth system quality. The users are satisfied to get their required data easily and the ways of understanding the information easily since KBZ bank create short information videos in the Apps. The configuration of M-banking is easy to use and that is the most part in the system for users. According to correlation coefficient result, system quality was correlated to trust and satisfaction factors. According to F-test, although correlation between system quality (independent factor) and satisfaction (dependent factor) was significant, system quality and trust factor is not significant. That may be the result of instable internet line and user might encounter unexpected problems while using M-banking.

In summary, while structural assurance and information quality were classified as significant variables for customer trust, system quality had not significant effect. This concluded that structural assurance and information quality must be provided customer trust in M-banking, but customer trust in its system quality provided was low. It is possible that since M-banking is a recently promising service, users might think system quality has a relatively minor impact compared to structural assurance or information quality

From the above findings, it can be concluded that three independent factors; structural assurance, information quality and system quality, influence on customer trust and satisfaction.

5.2 Suggestions and Recommendations

Based on the study results, suggestions are proposed to help improve the customer trust and satisfaction while using M-banking services and building deep relationship between KBZ bank and its M-banking users. M-banking systems of the private banks and their services are dedicated to competition in technology. The following recommendations are made in highlighting the research findings.

One of the important issues in this study is the role of trust plays in assessing the degree of satisfaction of M-banking users. Since the operating process of M-banking not involves face-to-face contact with bank staff, there may be involve a certain amount of risk and uncertainty. To eliminate these things, KBZ bank requires more effort in level up security system by consulting professional experts in M-banking to solve these risks and uncertainties. Consequently, the quality of M-banking (structural assurance, information quality and system quality) and customer trust levels affect the degree of satisfaction in M-banking. This study shows that trust significantly affects the degree of satisfaction. These results suggest that trust is an important variable in customer satisfaction for the M-banking environment. KBZ bank, thus, should operate its hotline service more active and helpful way and try to provide user's needs and wants in anytime and anyway to build customer trust and make customer satisfaction.

Another point of interest in this study is how the quality of M-banking service affects trust and customer satisfaction. As mentioned earlier, this study found that three quality factors have significant effects on customer trust and satisfaction. Therefore, KBZ bank should need to make sure stability and accuracy of the corresponding M-banking system, provision of accurate information for conducting banking transactions, and adequate presentation of information that enable customers to trust M-banking.

Based on the findings, it is in the best interest of M-banking service providers to gain the trust of their customers. Providing reliable and appropriate information are more effective ways. Since KBZ bank creates its own core banking system, it does not need to collaborate with other internet providers but needs to innovative technology application for their smooth services and always search and create for fulfilling users requirements. The users expressed that while using M-banking, they liked the way of easily use and got the required information easily. The users want to prompt and simple usage and gather required information quickly. Therefore, the private banks will need to innovate way of simplicity in usage of application and prompt understanding at a single glance to give the quality information.

The results showed the customers are concerned about the institution's reputation on handling online transaction problems that whether they can trust this financial institution or not. Customer worried that the institution might not give the expected benefits and interests as well as their good service quality. Therefore, they choose relatively reliability institutions before they used. The users also hope the institutions will give security of information concerning about their personal and financial safety. In this aspect, KBZ bank handled pretty well and their customers trust in the system to use M-banking application. The result indicated KBZ banks should more careful in their organizations' reputation by handling online transaction problems and their mobile data safety that will assure customers for their personal and financial safety while using M-banking. On conclusion, KBZ bank needs to make sure to build more customer trust and that will cause their reputation high among its customers.

Customer trust and customer satisfaction are closely related and intertwine each other. Therefore, while building customer trust, bank will gain their users' satisfaction. On conclusion, the more customer trust and satisfaction in M-banking, the more customer will use M-banking and also the more customer use M-banking, the more customer satisfy and trust in financial institution. Thus, the financial inclusion should more emphasize in quality of independent factors like information quality, system quality and institution structure.

5.3 Needs for Further Studies

This study focused on influencing factors on customer trust and customer satisfaction on M-banking services in Myanmar. This study is only focusing on 240 customers who live in Yangon and at the same time they used KBZ M-banking. This is a very small scale analysis, so further study should analyze the cross-country of the Myanmar to obtain more accurate data. There was limited time available to conduct the research. Changes in customer usage cannot be measured over time, and also the thesis is limited by the due date. Since M-banking is a relatively new application, users can experience varying degrees of quality and trust. Specifically, the degree of satisfaction could be tied to how familiar users are with M-banking. The other external factors also should be analyzed in further studies. This investigation focused solely on the use of M-banking services, but not on other electronic transactions such as mobile payment and mobile wallet which appear to be its de-limitation. Therefore, additional variables and factors might be selected and ascertained in future. In order to monitor improvements, more research is required. In different situations, customers have different expectations, so this test could be applied differently in the future.

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APPENDIX A

Survey Questionnaire

Dear Respondents,

As part of my thesis research at Yangon University of Economic, Executive Master of Banking and Finance program, I, Ei Ei Hlaing, am conducting a survey that investigates “**Factors Effecting Customer Trust and Satisfaction in KBZ M-banking**”. This study will be beneficial to M-banking users as well as the banking industry. I will appreciate if you could complete the following questionnaires. This questionnaire has been only for academic purposes only and any information obtained in connection with this study that can be identified with you will remain confidential.

Thank you very much.

Your sincerely,

Ei Ei Hlaing

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09795436045

PART-A

Respondent's Profile

*Required

1. Gender: What is your gender?

- Male Female

2. Age: What is your age? *

- Less than 25 years 26 – 35 years 36 – 45 years more than 45

3. Location: Where are you living? *

- Yangon Mandalay Other

4. What is your education level? *

Under graduate Bachelor Degree Master Degree Ph.D

5. What is your occupation? *

Student Housewife Business Owner Employee

Retinal

6. What is your approximate monthly income? *

Less than 100,000 Ks 100,001 – 500,000 Ks 500,001 – 900,000 Ks

More than 900,000 Ks

7. Are you a M-banking user of KBZ? *

Yes No

8. How long have you been using the M-banking system? *

Less than 1 year 1 – 2 years more than 2 years

9. How often do you use M-banking service within a month? *

1 – 3 times 4 – 6 times more than 6 times

10. Does the M-banking system help you achieve your goals? *

Yes No

PART B

Factors Affecting Customer's Trust in M-banking

You are required to rate your level of agreement of the following statements. There are five level of agreement.

Strongly disagree (1)	Disagree (2)	Not certain (3)	Agree (4)	Strongly agree (5)
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Structural Assurance (SA) (adapted from (McKnight et al., 2002))

SAC	Factors	1	2	3	4	5
SAC1	I feel confident that encryption and other Technological advances on the mobile Internet make it safe for me to use M-banking.					
SAC2	I feel assured that legal and technological structures adequately protect me from payment problems on the mobile Internet.					
SAC3	Mobile Internet is a robust and safe environment in which to use M-banking.					
SAC4	I feel both bank and service provider are reliable and fully take responsible with their service.					
SAC5	I believe that M-banking will protect the privacy of my personal banking data.					
SAC6	I have the experience of the help from bank with great empathy while I encountered account transaction problem.					

Information Quality (IQ) (adapted from (H. W. Kim et al., 2004))

INF	Factors	1	2	3	4	5
INF1	M-banking provides me with accurate information.					
INF2	M-banking provides me with information relevant to my needs.					
INF3	M-banking provides me with sufficient information.					
INF4	I like the presentation of provided information which is easy to use.					
INF5	M-banking provides me with up-to-date information.					

System Quality (SQ) (adapted from (H. W. Kim et al., 2004))

SYS	Factors	1	2	3	4	5
SYS1	I had experiences while using M-banking there were bugs in the system.					
SYS2	M-banking quickly loads all the text and graphic.					
SYS3	M-banking is easy to use.					
SYS4	M-banking provides me with uniform user interface and is easy to navigate.					
SYS5	M-banking provides me update apps.					

Satisfaction (SAT) (adapted from Farah, Hasni and Abbas 2018)

SAF	Factors	1	2	3	4	5
SAF1	Given the chance, I intend to use M-banking because I am satisfied for using M-banking					
SAF2	I feel satisfaction for using M-banking so I have intention to use M-banking to conduct payment.					
SAF3	I feel satisfaction because M-banking service is very useful and have many benefits.					
SAF4	I am very satisfied that I can use M-banking anytime and anywhere.					
SAF5	I will always try to use M-banking in my daily life.					
SAF6	I am willing to recommend others to using M-banking system					

Trust (TR) (adapted from Akhter et al, 2020)

TR	Factors	1	2	3	4	5
TR1	I believe that m-banking is trustworthy					
TR2	I believe that m-banking keeps its promise.					
TR3	I believe that m-banking keeps user's interest in mine					
TR4	I am not worried about the security of M-banking.					
TR5	Using M-banking make me believe that the existing regulations are sufficient to ensure that users are protected.					
TR6	I believe that my bank protects me from unauthorized charges.					

APPENDIX B

List of Banks in Myanmar

List of State-Owned Banks

1. Myanma Foreign Trade Bank
2. Myanma Investment and Commercial Bank
3. Myanma Economic Bank
4. Myanma Agriculture and Development Bank

List of Private Banks

1. Myanmar Citizens Bank
2. First Private Bank Ltd
3. Co-operative Bank PCL(CB Bank)
4. Yadanabon Bank Ltd
5. Myawaddy Bank Ltd
6. Yangon City Bank Ltd
7. Yoma Bank Ltd
8. Myanmar Oriental Bank
9. Tun Commercial Bank (formerly Tun Foundation Bank)
10. Kanbawza Bank Ltd
11. Small & Medium Enterprises Development Bank Ltd
12. Global Treasure Bank Ltd (formerly Myanmar Livestock and Fisheries Development Bank)
13. Rural Development Bank Ltd
14. Innwa Bank
15. Asia Green Development Bank
16. Ayeyarwady Bank
17. Uab Bank Ltd
18. Myanma Apex Bank Ltd
19. Nay Pyi Taw Development Bank Ltd
20. Myanmar Metro Bank Ltd
21. Construction, Housing and Infrastructure Development Bank

22. Shwe (Rural and Urban) Development Bank Ltd
23. Ayeyarwaddy Farmers Development Bank Ltd (A Bank)^[4]
24. Glory Farmer Development Bank Ltd (G Bank)
25. Mineral Development Bank (Public Company Limited)
26. Myanmar Tourism Bank
27. Farmer Development Bank Limited-Mandalay (FDB)

List of Foreign Banks Branches

1. MUFG Bank Ltd
2. Oversea-Chinese Banking Corporation Ltd
3. Sumitomo Mitsui Banking Corporation
4. United Overseas Bank
5. Bangkok Bank Public Company Limited
6. Industrial and Commercial Bank of China
7. Malayan Banking Berhad (Maybank)
8. Mizuho Bank Limited
9. Australia and New Zealand Banking Group Limited
10. The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)
11. Shinhan Bank
12. E.Sun Commercial Bank Limited
13. State Bank of India
14. Mega International Commercial Bank Co., Ltd.
15. The Korea Development Bank
16. Cathay United Bank Co., Ltd.
17. Bank of China (Hong Kong) Limited

List of Foreign Bank Subsidiaries

1. KB Bank Myanmar Ltd.
2. IBK Myanmar Ltd.
3. Siam Commercial Bank Myanmar Limited

List of Mobile Financial Services Providers

1. Digital Money Myanmar Limited (Wave Money)
2. Ooredoo Myanmar Fintech Linlimited (M-Pitesan)
3. Internet Wallet Myanmar Limited (OK\$)
4. Mytel Wallet International Myanmar Company Limited (Mytel Pay)
5. MPT Money Company Limited (MPT Pay)

Source: CBM (2021)

APPENDIX C

SPSS Outputs

(a) Frequency Test

gender

(b)	Frequency	Percent	Valid Percent	Cumulative Percent
Valid male	160	66.7	66.7	66.7
female	80	33.3	33.3	100.0
Total	240	100.0	100.0	

age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid less than 25	52	21.7	21.7	21.7
26-35 years	107	44.6	44.6	66.3
36-45years	49	20.4	20.4	86.7
above 45	32	13.3	13.3	100.0
Total	240	100.0	100.0	

education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Under graduate	44	18.3	18.3	18.3
Graduated	146	60.8	60.8	79.2
Master	45	18.8	18.8	97.9
PhD	5	2.1	2.1	100.0
Total	240	100.0	100.0	

Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid student	26	10.8	10.8	10.8
housewife	160	66.7	66.7	77.5
business owner	14	5.8	5.8	83.3
employee	34	14.2	14.2	97.5
retired	6	2.5	2.5	100.0
Total	240	100.0	100.0	

Incom

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid less than 100000 kyats	16	6.7	6.7	6.7
100001-500000 kyats	125	52.1	52.1	58.8
500001-900000	54	22.5	22.5	81.3
above 900000 kyats	45	18.8	18.8	100.0
Total	240	100.0	100.0	

HowLong

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 1 year	31	12.9	12.9	12.9
1-2 years	38	15.8	15.8	28.8
more than 2 years	171	71.3	71.3	100.0
Total	240	100.0	100.0	

HowOften

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1-3 times	100	41.7	41.7	41.7
4-6 times	77	32.1	32.1	73.8
above 6 times	63	26.3	26.3	100.0
Total	240	100.0	100.0	

(b) Descriptive Analysis

Descriptive Statistics of Structural Assurance

	N	Minimum	Maximum	Mean	Std. Deviation
SA1	240	1	5	4.03	.924
SA2	240	1	5	3.93	.908
SA3	240	1	5	3.80	.878
SA4	240	1	5	3.60	.871
SA5	240	1	5	3.88	.938
SA6	240	1	5	3.16	.902
Valid N (listwise)	240				

Descriptive Statistics of Information Quality

	N	Minimum	Maximum	Mean	Std. Deviation
IQ1	240	1	5	4.10	.911
IQ2	240	1	5	4.02	.949
IQ3	240	1	5	3.55	.904
IQ4	240	1	5	4.38	.860
IQ5	240	1	5	3.69	.953
Valid N (listwise)	240				

Descriptive Statistics of System Quality

	N	Minimum	Maximum	Mean	Std. Deviation
SQ1	240	1	5	3.69	.929
SQ2	240	1	5	3.66	.838
SQ3	240	1	5	4.40	.886
SQ4	240	1	5	4.35	.830
SQ5	240	1	5	4.01	.800
Valid N (listwise)	240				

Descriptive Statistics of Customer Trust

	N	Minimum	Maximum	Mean	Std. Deviation
T1	240	1	5	3.93	.974
T2	240	1	5	3.82	.896
T3	240	1	5	3.91	.843
T4	240	1	5	3.47	.823
T5	240	1	5	3.75	.926
T6	240	1	5	3.76	.892
Valid N (listwise)	240				

Descriptive Statistics of Customer Satisfaction

	N	Minimum	Maximum	Mean	Std. Deviation
SAT1	240	1	5	4.25	.913
SAT2	240	1	5	4.22	.937
SAT3	240	1	5	3.96	.974
SAT4	240	1	5	4.22	.916
SAT5	240	1	5	4.15	.944
SAT6	240	1	5	4.12	.993
Valid N (listwise)	240				

(c) Reliability Test

Reliability Statistics for Structural Assurance

Cronbach's Alpha	N of Items
.902	6

Reliability Statistics for Information Quality

Cronbach's Alpha	N of Items
.900	5

Reliability Statistics for System Quality

Cronbach's Alpha	N of Items
.715	5

Reliability Statistics for Customer Trust

Cronbach's Alpha	N of Items
.932	6

Reliability Statistics for Customer Satisfaction

Cronbach's Alpha	N of Items
.959	6

(d) Validity Test

KMO and Bartlett's Test for Structural Assurance

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.841	
Bartlett's Test of Sphericity	Approx. Chi-Square	1082.156
	Df	15
	Sig.	.000

KMO and Bartlett's Test for Information Quality

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.841	
Bartlett's Test of Sphericity	Approx. Chi-Square	1082.156
	Df	15
	Sig.	.000

KMO and Bartlett's Test for System Quality

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.652	
Bartlett's Test of Sphericity	Approx. Chi-Square	361.068
	df	6
	Sig.	.000

ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	122.201	3	40.734	370.439	.000 ^b
Residual	25.951	236	.110		
Total	148.152	239			

a. Dependent Variable: Trust

b. Predictors: (Constant), System Quality, Information, Structure Assurance

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.143	.135		1.058	.291		
Structure Assurance	.711	.047	.703	15.076	.000	.341	2.932
Information	.246	.047	.243	5.242	.000	.346	2.887
System Quality	.002	.047	.001	.034	.973	.534	1.871

a. Dependent Variable: Trust

Factors Effect on Customer Satisfaction**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.869 ^a	.755	.751	.45746

a. Predictors: (Constant), SystemQuality, Information, StructureAssurance

ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	151.876	3	50.625	241.914	.000 ^b
Residual	49.388	236	.209		
Total	201.264	239			

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), SystemQuality, Information, StructureAssurance

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.285	.186		-1.532	.127		
Structure Assurance Information System Quality	.532	.065	.451	8.176	.000	.341	2.932
	.418	.065	.353	6.451	.000	.346	2.887
	.213	.064	.146	3.319	.001	.534	1.871

a. Dependent Variable: Satisfaction

Effect of Trust on Customer Satisfaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.852 ^a	.726	.724	.48175

a. Predictors: (Constant), Trust

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	146.029	1	146.029	629.219	.000 ^b
	Residual	55.235	238	.232		
	Total	201.264	239			

a. Dependent Variable: Satisfaction

b. Predictors: (Constant), Trust

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.408	.153		2.673	.008		
Trust	.993	.040	.852	25.084	.000	1.000	1.000

a. Dependent Variable: Satisfaction