YANGON UNIVERSITY OF ECONOMICS

DEPARTMENT OF COMMERCE

MASTER OF BANKING AND FINANCE PROGRAMME

FACTORS INFLUENCING CONTINUOUS USAGE OF MOBILE WALLETS

ZIN MYO MIN

ROLL NO-79

DAY 3rd BATCH

FEBRUARY, 2023

FACTORS INFLUENCING CONTINUOUS USAGE OF MOBILE WALLETS

This thesis is submitted to the Board of Examination as partial fulfillment of the requirement for the Degree of Master of Banking and Finance (MBF)

Supervised by

Dr. Tin Tin Htwe
Professor/Head
Department of Commerce
Yangon University of Economics

Submitted by

Zin Myo Min
MBF-79
MBF Day 3rd Batch
Yangon University of Economics

FEBRUARY, 2023

ACCEPTANCE

Accepted by the Board of Examiners of the Department of Statistics, Yangon University of Economics in partial fulfillment for the requirement of the Master Degree, Master of Banking and Finance.

.....

Prof. Dr. Tin Tin Htwe

(Chairman)

Rector

Yangon University of Economics

.....	.....
(Supervisor)	(Examiner)
Dr. Tin Tin Htwe	Dr. Aye Thu Htun
Professor/Head	Professor
Department of Commerce	Department of Commerce
Yangon University of Economics	Yangon University of Economics
.....	.....
(Examiner)	(Examiner)
Dr. Aye Thandar Soe	Dr. Phoo Pwint Nyo Win Aung
Professor	Associate Professor
Department of Commerce	Department of Commerce
Yangon University of Economics	Yangon University of Economics

February, 2023

ABSTRACT

This study mainly focuses on the factors influencing continuous usage of mobile wallets. There are two main objectives to examine the features of mobile wallets of selected private banks and to analyze the effect of influencing factors on continuous usage of mobile wallets. To achieve those objectives, the analysis was conducted on the basic of the responses of 200 registered users of mobile wallet services of selected private banks in Yangon through structured questionnaires in February 2023. In this study, the continuous usage factors include perceived ease of use, perceived usefulness, security, trust, social influence and enjoyment. Among them, perceived ease of use, perceived usefulness and enjoyment, have influence on continuous usage of mobile wallets. Social influence, security and trust did not influence on continuous usage of mobile wallets. Therefore, service providers can maintain their retention by providing goods and services and always improving the quality service to keep customers perception.

ACKNOWLEDGEMENTS

Firstly, I would like to express my grateful gratitude to Professor Dr. Tin Tin Htwe, Rector, Yangon University of Economics for giving permission to conduct this study for the Master of Banking and Finance course.

My sincere and heartfelt gratitude and appreciation to a wonderful supervisor, Dr. Tin Tin Htwe, professor and head, Department of Commerce, for good guidance. I am especially thankful to all examiners who included the evaluation MBF thesis process with their valuable care, suggestions, guidance, and interest in the completion of this research paper.

I also thank all the teachers who taught me within two years of attending my Master's course and completing this thesis. I am grateful to many people who have helped me with their effort, knowledge, time, financial support, energy, and encouragement.

CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVATIONS

AYA	Ayawady Bank Limited
CBM	Central Bank of Myanmar
CB	Co-operative Bank Limited
EDI	Electronic Market Place Internet
EERP	Extend Enterprise Resource Planning
Fintech	Financial Technology
KBZ	Kabawza Bank Limited
TAM	Technology Acceptance Model
TPB	Theory of Planned Behavior
TRA	Theory of Reasoned Action

CHAPTER I
INTRODUCTION

The widespread adoption of smartphones and ongoing improvements in technology are having a profound impact on the nature of financial transactions and payment services. Mobile wallets are increasingly being used as a method of payment for the purchase of products and services by consumers. Mobile wallets offer a variety of benefits; nevertheless, the rate at which they are accepted as a means of payment is not very impressive. When deciding whether or not to use a mobile wallet as a form of payment, consumers consider how well the mobile wallet compares to traditional wallets made of leather in terms of ease of use, practicality, and other benefits. Convenience in purchasing goods online, loyalty to a particular brand, and the practicality of using a digital wallet all play a key part in consumer acceptance. The adoption of mobile payment systems is favorably influenced by factors such as attitudes, perceived trust, and perceived mobility. The majority of customers are worried about the safety of mobile payments, and those that do utilize mobile payments do so because rapid payment options are available. When considering whether or not to subscribe to a particular mobile service, consumers prioritize options that provide them with greater mobility, flexibility, and cost-effectiveness. The widespread adoption of mobile wallets as a form of payment is not very noteworthy despite the many benefits that they offer (Sunny and George, 2018).

Mobile payments refer to any type of payment that is made using a mobile device to initiate, authorize, and complete a transaction including the transfer of monetary value in exchange for products and services. A mobile wallet is a form of payment that enables users to make payments electronically through the use of a mobile device. It replaces the traditional method of carrying about a physical wallet in order to facilitate the completion of payment transactions at physical retail locations. Customers have the option of taking advantage of discounts available at the point of sale (POS) because not only is their payment information stored on the system, but also their loyalty cards and coupons can be merged. The widespread use of mobile wallets would make it unnecessary to carry about as many physical cards and would make it possible to provide additional valuable services, such as location-based services. m-banking, m-payments, m-transfers, and m-finance are all collective terms that refer to a set of

applications that enable people to use their mobile telephones to manage their bank accounts, store value in an account that is linked to their handsets, transfer funds, and even access credit or insurance products. These applications are collectively referred to as "m-finance" (Sunny and George, 2018).

1.1 Rationale of the Study

The development of new technologies in recent years has resulted in smartphones being an indispensable component of people's lives. Smartphones are used for a variety of purposes, including communication, socialization, entertainment, internet access, and even financial transactions. Using this application that is pre-installed on the smartphone, it is possible to perform financial transactions or payment systems. The consumer's choice to make use of mobile wallets, as well as the numerous hazards and difficulties encountered by consumers. With the help of mobile technology, users of smartphones are now able to carry out a wide variety of financial transactions and identification procedures thanks to the introduction of mobile wallets. All of the information stored on the mobile wallet is protected by the identifying implements, which include a name, a kind, and several other key words. Additionally, all of this information is encrypted, and any information that is lost can be retrieved by utilizing the backup option (Manikandan et. al, 2017).

The mobile wallet is utilized in a variety of business contexts, including those of consumers and companies, as well as financial institutions. The banking industry as a whole is in a stronger position to meet the demands of customers for improved services in the areas of transaction and payment processing. Customers are drawn to the shopping facilities that are provided by mobile wallets because of their convenience and the ease with which they can complete transactions. There are four distinct types of mobile wallets, including open wallets, semi-open wallets, closed wallets, and semi-closed wallets. Open wallets are the most common type. The users are able to make purchases of products and services, withdraw cash from an ATM or bank, and transfer funds while using an open wallet. You will be able to conduct business with merchants who have contracts with the companies if you use a semi-open wallet. A closed wallet is a payment method frequently used in online retailing. In this arrangement, a predetermined sum of money is held by the retailer in the event that the customer cancels or returns an order or gift cards. We are able to purchase products and services

from listed merchants and carry out financial activities at listed locations when we use a semi-closed wallet; nevertheless, a semi-closed wallet does not allow cash withdrawals or redemptions to take place. The low cost, competitive advantage, modernization, and convenience are the benefits that come along with using a mobile wallet. The fact that the purchasing procedure may be completed on a mobile device makes the cashless payment system a very valuable tool for use in day-to-day living. Customers have reported that the use of mobile wallet applications has made the transaction process more convenient for them, giving businesses who implement this technology a competitive advantage in the market. Using a mobile wallet introduces an altogether new element to the payment method that may be used in wide markets, hence providing businesses with prospects and the possibility for increased revenue. Customers are able to complete their transaction in a matter of moments by merely touching on their mobile device. When the purchasing process is sped up and streamlined, the customer's expectations are successfully met (Manikandan et. al, 2017).

The proliferation of mobile devices and the growth of the telecommunications industry have made it possible for new, cutting-edge goods and services to come into existence. Users' day-to-day lives have been made simpler as a result of the proliferation of cutting-edge devices and the development of valuable new mobile applications. These mobile applications bring about a paradigm shift in the manner in which services are provided, particularly by financial service providers to the people they serve. Mobile payment systems have emerged as a competitive advantage and a game-changer in the mobile financial service market as a direct result of the fact that value-added mobile financial services are now available (Phyo Min Tun, 2020). In March 2020, numerous nations throughout the world were placed under lockdown, and a great number of businesses were temporarily forced to close their doors. People are more likely to shop online when traditional shopping becomes challenging or even terrifying because of the increased competition and limited selection. The globe has undergone a digital transition that has made it feasible to purchase possible items or services with just one click using mobile wallets. Consumers that shop online have heightened product requirements and a deeper understanding of available options. They play an extremely significant role in ensuring a healthy relationship is maintained between the firm and the client (Tao et al., 2022). Since the turn of the twenty-first century, the

conception and implementation of mobile wallets have exerted an early and significant impact on the economy of the entire world. The purpose of this study was to investigate the factors that influence customers of selected top five private banks in Yangon to continue using their mobile wallets. Consumers all over the world are now facing a new reality as a direct result of this pandemic. In addition, users of digital technology have been confronted with the requirement to quickly learn and implement a variety of new technologies.

1.2 Objectives of the Study

The objectives of the study are as follows;

(i) To examine the features of mobile wallets of selected private banks.

(ii) To analyze the effect of influencing factors on continuous usage of mobile wallets.

1.3 Scope and methods of Study

This study focuses on the characteristics of mobile wallets as well as the impact of various elements that have an influence on the continued use of mobile wallets in a few selected private banks in Yangon. In this study, both qualitative and quantitative approaches of research were utilized. The research included both primary and secondary sources of data.

The primary data was utilized for a variety of purposes, the most important of which was an investigation into the impact various elements having an influence on chosen private banks in Yangon's ongoing utilization of mobile wallets. From a list of Myanmar's top 10 banks, a selection was made of the top five banks with the greatest number of wallets. The names of the top five banks are as follows: KBZ, AYA, CB, and AGD Bank, followed by "A" Bank. Using a process called simple random sampling, there are a total of (200) consumers in Yangon who are required to use the wallets of five different banks. There are (40) users assigned to each wallet.

1.4 Organization of the Study

This investigation is broken up into five different chapters. The motivation for the study, the objectives of the investigation, the scope and methodology of the study, and the organization of the study were all covered in chapter 1. The topic of discussion in chapter 2 was the conceptual underpinnings of the ongoing utilization of mobile wallets. In chapter 3, we covered a general summary of the mobile wallet services available in Myanmar. The investigation on the ongoing utilization of mobile wallets was covered in chapter 4. The findings and discussions of the study, as well as comments, recommendations, and ideas for further studies based on the findings, were all compiled into chapter 5 of the report, which served as the conclusion of the study.

CHAPTER II

THEORETICAL BACKGROUND

This chapter discusses the various theories and concepts related to consumer behavior and intentions, as well as the theoretical foundations that influence behavioral intentions and usage behaviors. Additionally, an analysis of the relationships, concepts, and conceptual frameworks that are affected by these factors is provided.

2.1 Important of Consumer Behavior

The actions of customers are critical to the success of a financial institution's existing goods as well as the launching of any new items. Every single consumer has a one-of-a-kind way of thinking about and perspective on the act of making a purchase of a specific item. There is a good likelihood that a product will be unsuccessful if the bank is unable to correctly interpret the response of a client to a given offering. Alterations are being made to client preferences in response to shifting aspects of fashion, technology, lifestyle, trends, disposable income, and other related aspects of consumer culture. It is necessary for the service provider to have an understanding of the components that are undergoing change in order for the marketing efforts to be coordinated appropriately (Walters, Paul, 2022). The behavior of consumers is not only essential for bringing in new customers; it is also very crucial for retaining the clients that a business already has. When a consumer is pleased with a specific product, they are more likely to buy it again in the future. For this reason, the marketing of the product must to be carried out in such a way that it would persuade clients to purchase the goods on several occasions. As a result, it should not come as much of a surprise that acquiring new customers and keeping existing ones is of critical significance to banks. The only way to accomplish this is by gaining an understanding of, and paying attention to, the purchasing behavior of customers. Banks are always making concerted efforts to increase the proportion of their innovative goods, services, and ideas that are commercially successful (Walters, Paul, 2022).

Customers have varying expectations regarding the degree of customer care that they should receive, and having an awareness of the disparities that exist among your client base will allow you to give the most appropriate service for each customer's specific requirements. The greatest obstacle we will encounter is maintaining our relevance to our target market in a time when the globe is altering at the breakneck

speed that it is doing so right now. It is due to the ever-shifting behavior of our clients. Customers in today's market have access to a wider variety of options and alternatives, which means they are more able than ever to move to a financial institution that provides superior goods and services.

The first sign of a shift in the market trend will be observed in the behavior of consumers. The bank determines its marketing approach based on the behaviors of its customers, which results in cost savings in both operations and marketing (Walters, Paul, 2022). Banks that are focused on marketing are also concentrating on the satisfaction and retention of their customers. The retention and growth of existing clientele is given greater priority by banks than the simple acquisition of new clients. Retaining existing clients requires attending to their various requirements and sometimes going above and beyond what they anticipate from a business in order to earn their continued patronage. In addition, the actions of customers have a role in the transformation of casual customers into devoted and loyal ones. After determining which customers have unmet requirements and desires, the financial institution must analyze the marketing mix, which includes product, pricing, location, and promotion (Walters, Paul, 2022).

2.2 Theories for Continuous Intension

Three more relevance theories from the continuous intention theories have been chosen. These are the theory of planned behavior (TPB), theory of reasoned action (TRA), and the technology acceptance model (TAM).

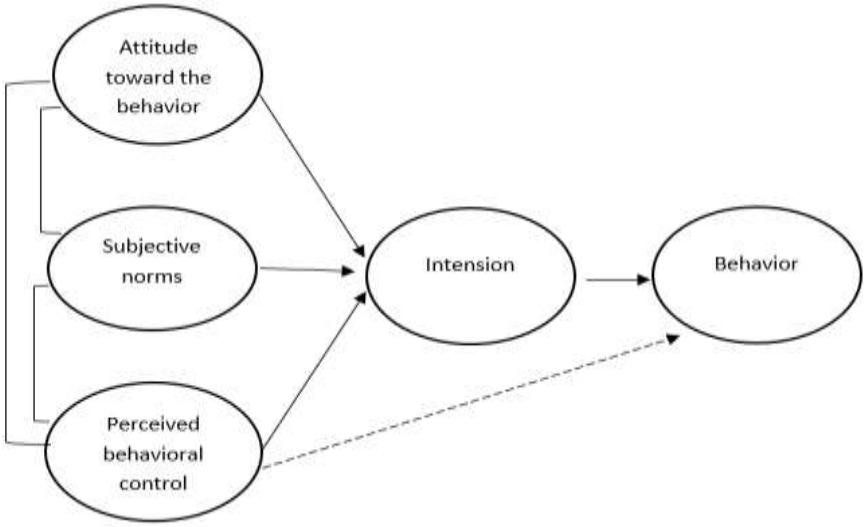
2.2.1 Theory of Planned Behavior (TPB)

The topic of perceived behavioral control is discussed within the context of the Theory of Planned Behavior (TPB). This theory is an extension of the TRA that was developed as a response towards the TRA's limitation on dealing with behavior over which people have incomplete volitional control. The TRA was developed as a response towards the limitations of dealing with behavior over which people have incomplete volitional control. The components of the TRA covered perceived behavioral control, which is included as an additional factor that impacts behavioral intention and behavior. Behavioral intention and behavior are both affected by this factor. A person's level of perceived behavioral control can be summed up as how difficult or easy they believe it

will be to accomplish a certain behavior; this perception is frequently formed based on prior experience, anticipated hurdles, and information received from other people (Ajzen, 1991).

Even though the presence of an intention may be indicative of a willingness to perform a behavior, it is essential to keep in mind that certain behaviors depend on non-motivational factors such as the availability of requisite opportunities and resources such as money, time, skills, and others. It is important to note that certain behaviors depend on these factors. As a consequence, persons will be successful in doing a behavior when they have the intention to do so and satisfy the prerequisites (opportunity and resources) for doing so. According to Atkinson's theory of achievement motivation (1964), where perceived control is defined as the degree to which a person believes performing a behavior will result in a desired or expected outcome, perceived control is defined as the extent to which a person believes that they have control over the outcome of their actions. According to Ajzen (1991), his definition of perceived behavioral control, as presented in the TPB, is more closely related to Bandura's (1982) concept of perceived self-efficacy. Bandura's concept of perceived self-efficacy is concerned with judgments of how well an individual is able to carry out the courses of action required to deal with prospective situations. The relationship between the idea of perceived behavioral control and the TRA framework is depicted in figure 2.1 below.

Figure 2.1 Theory of Planned Behavior (TPB)

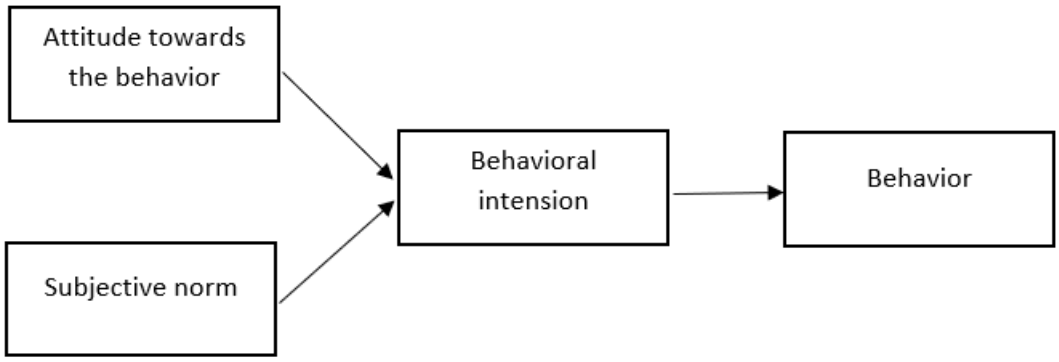


Source: Ajzen, (1991)

2.2.2 Theory of Reasoned Action (TRA)

According to the theory put forth by Fishbein and Ajzen (1975), behavioral intentions are the direct product of one's attitude toward the conduct in question as well as the subjective norms connected to the behavior. Attitudes have an innate quality to them; they are the manner in which persons judge behaviors and the manner in which they feel about partaking in a specific behavior. Therefore, attitude is related to the degree to which a person believes a behavior to be positive or negative; this is basically a person's personal opinion towards a behavior. Attitudes can be good or negative. Subjective norms are those that are determined by an individual's impression of how other people in their social circle expect them to behave in the direction of carrying out the conduct. The total of these weights will determine the level of behavioral intention, and consequently, whether engaging in a certain behavior will be likely to take place. The TRA assigns weights to both attitudes and subjective norms, and the sum of these weights will determine the degree of behavioral intention. Behavioral Intention is denoted by the symbol BI, Attitude Towards the Behavior is Denoted by AB, and Subjective Norm is Denoted by SN. Both Ws stand for the weight measurement that is assigned to each individual component of the function. Figure 2.2 provides a visual representation of the TRA's overall structure.

Figure (2.2) Theory of Reasoned Action (TRA)



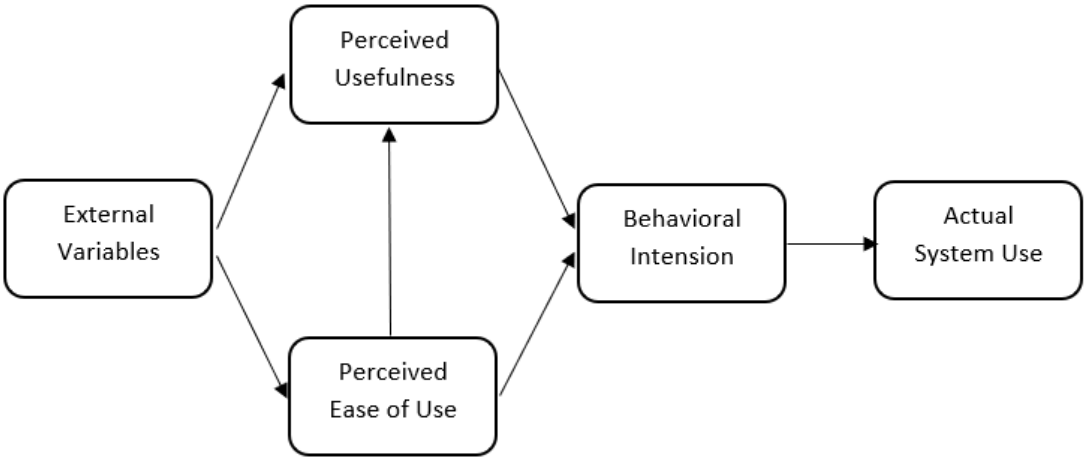
Hale, Householder and Greene, (2002).

In conclusion, the TRA asserts that engaging in volitional conduct is a direct result of having the purpose to behave in a certain way. Both one's attitude toward a behavior and the subjective norms connected with that activity have a role in determining one's intention to engage in that action. The use of the TRA's premises in campaigns that aim at shaping or influencing consumer behavior would then result in evaluating and, consequently, targeting the attitudes and subjective norms that are related to behavioral intention. This would be the case because the campaigns would be based on the premise that consumer behavior can be shaped or influenced (Hale, Householder and Greene, 2002). It is helpful to conduct an analysis of the components that make up attitude as well as subjective norms in order to properly characterize the process by which behavioral intention is generated.

2.2.3 Technology Acceptance Model (TAM)

Because of its accessibility and user-friendliness, the Technology Acceptance Model (TAM) was utilized extensively in the field of information systems and information and communication technology (ICT) research (King et al., 2006). TAM was investigated and proposed by Davis et al. (1989), with the intention of attempting to predict and explain the usage behavior of ICT users. To be more specific, the TAM is an extended theory that came after the TRA (Theory of Reasoned Action). Once more, the TAM replaced the attitude element from the TRA with two new factors: perceived usefulness (PU) and perceived ease of use (PEOU) (Momani & Jamous, 2017). Figure displays the Technology Acceptance Model (TAM), which can be found in (2.2).

Figure (2.3) Technology Acceptance Theory (TAM)



Source: Legris et al., (2003)

Two of the numerous factors that go into determining whether people would reject or adopt information technology are how easy it is viewed to use and how valuable it is seen to be, according to Davis and Warshaw (1989). The degree to which an individual believes that utilizing a certain system will improve his or her job performance was described as the 'there were' factor in this study. In addition, the degree to which an individual believes that making use of a specific system will not require any effort is what is meant by the term "perceived ease of use," or PEOU for short. If potential users believe that a specific application is beneficial but at the same time find it difficult to use, then the application has to be improved. This indicates that the effort of utilizing in order to boost performance is not worth what they are doing, and it may have an effect on the attitude that they have toward the usage.

Because of the emergence of TAM, the theory is now more technology-oriented and less generic, as it was previously TPB and TRA. Adoption, validation, and extension were the three distinct steps that were included in it. During the validation phase, the adoption was put to the test and adopted after being validated through a large number of applications submitted by numerous researchers. The TAM was used to test the acceptable behavior of users in various technologies; the third phase, known as the extension, saw a large number of researchers include a wide variety of variables, factors, and linkages between the TAM components (Bagozzi et al., 1992).

In addition, there is an extension of TAM known as TAM2, which attempted to explain the perceived usefulness and the perceived ease of use from the perspectives of social influence and cognitive instrumental processes. This extension of TAM was developed in the 1980s. The cognitive instrumental processes were referred to as the subjective norm, voluntariness, and image, while the social influence processes were referred to as the subjective norm, voluntariness, and image. Job relevance, output quality, results as demonstrability, and perceived ease of use are the cognitive processes (Momani & Jamous, 2017).

2.3 The Influencing Factors on Continuous Usage of Mobile Wallet

This section was included the explanation of influencing factors of consumer behavioral intention in mobile wallet, which are used as the independent variables in the conceptual framework of the study.

2.3.1 Perceived Ease of Use (PEU)

An individual's impression of the amount of mental and physical effort required to operate a specific system is referred to as the system's "perceived ease of use." In other words, an individual will use a mobile wallet application more frequently if he or she finds it straightforward to use or does not require an excessive amount of work. Dissatisfaction and disapproval of using mobile wallets is possible due to certain limits of mobile wallets, such as difficulties and difficult manipulations. This is especially true for customers who are older or have less expertise using mobile wallets. Because of this, it is essential for services related to mobile wallets to have an intuitive learning curve and an interface that is simple to use, regardless of the level of technological expertise possessed by customers. Previous research has demonstrated that a behavioral intention to use is favorably connected with a user's perception of how easy it is to use.

2.3.2 Perceived Usefulness (PU)

The TAM model includes a number of key predecessors, one of which is referred to be perceived usefulness (PU). PU is defined as the extent to which an individual believes that making use of a certain system would improve his or her performance and overall effectiveness. It means that consumers' perceptions of the utility of a system have a major impact on the customers' intentions for how they would utilize the system.

In empirical research on the adoption of electronic payments, the impact of perceived utility on usage intention has been proven. [Citation needed] [Citation needed] Researchers Francisco et al. (2015) discovered that a user's attitude toward a payment tool is directly impacted by how useful they consider the tool to be. Cheng and Huang (2013) both came to the conclusion that the perceived utility of mobile ticketing services has a positive and direct influence on the behavior connected with using mobile devices. In a similar vein, Wang et al. (2006) demonstrate that an increase in the perceived usefulness of mobile services will result in an increase in the behavioral intention to utilize those services. To summarize, when customers believe that using mobile services will benefit their transaction, they will be more likely to make use of mobile services.

2.3.3 Trust

Because of the nature of mobile payment applications, customers are typically required to provide either personal or financial information. In order for providers to develop a successful mobile payment application, they must also place a significant emphasis on earning and retaining the trust of their customers. When preparing to conduct commerce over the internet or making mobile payments, therefore, clients typically worry about the amount of security and privacy that is provided. Trust will be perceived by customers as worry-free and secure behavior. They want to ensure that the transaction will be completed as planned, that their information will not be disclosed to unintended parties, and that it will not be compromised in any way. Trust has a crucial influence on consumer behavior, especially in uncertain circumstances like electronic payment. It is highly likely that this will be a significant element in the proliferation of mobile wallets.

2.3.4 Security

When conducting business online, customers have a reasonable expectation that their personal information will be protected from unauthorized access, storage, or manipulation by third parties. Because it is a secret if it is utilized when sending information, security is one of the crucial aspects that needs to be considered for mobile payments. The whole idea of security is an anticipating of the danger that may be

encountered in order to bring it down to an acceptable level. The higher the level of system security, the higher a person's confidence will be in their ability to use a certain technology. When it comes to e-commerce and online buying, a customer's sense of safety about the data that they have put is the foundation upon which faith in the system that has been constructed is built. When it comes to mobile wallets, one of the primary motivating aspects for choosing a mobile wallet is a feeling of confidence regarding the system that has been established. The findings of a study conducted on mobile wallets in India suggest that an individual's perception of their own level of personal safety has a substantial bearing on the manner in which they use mobile wallets.

2.3.5 Social Influence

According to one definition, it is "the degree to which an individual feels that important others believe he or she should utilize the new system." This definition was provided by the American Psychological Association. The term "social influence" refers to the degree to which a consumer's choice is affected by the viewpoints of the people in his or her immediate environment. Researchers Madan and Yadav (2016), Qasim and Abu-Shanab (2016), and Trivedi (2016) have all found that there is a correlation between the use of apps and their level of social influence.

2.3.6 Enjoyment

Consumers utilize cutting-edge technologies not only to improve their performance but also to increase their level of enjoyment. It was observed that customers' perceived enjoyment had a substantial impact on the degree to which they accepted new technologies. Perceived enjoyment can be defined as "the fun, pleasure, entertainment, or playfulness received from utilizing a technology." For the sake of this investigation, we define "perceived enjoyment" as the extent to which an individual finds it delightful to make use of e-wallets. When one's level of perceived enjoyment is higher, the degree of anxiety or concern that one feels is lower. Studies that have been done in the past on mobile commerce or online shopping have empirically added perceived enjoyment to the TAM in order to explain user acceptance, and these studies have confirmed that this construct has a positive impact on a user's intention to engage in that particular behavior. Customers report that technologies they find enjoyable make

their products easier to use and more helpful to them; hence, customers' perceptions of enjoyment can have a positive influence on their perceptions of ease of use and utility. Additionally, a higher level of perceived satisfaction when utilizing new technology may also lead to a reduction in worry, which in turn may lead to an increase in trust (Koenig-Lewis et al., 2015).

2.3.7 Continuous Usage Behavior

Interest is the state of being interested in something prior to taking any action on it; it serves as the foundation for making decisions. When customers make the decision to buy a product or service, there is a process that must take place in order to gather information, analyze both options, and finally select one. When making a decision, a person instinctively weighs the relative merits of the many options for the products or services that will be utilized. Interest in use can be defined as the strength of a person's intention to do a particular thing or action. When a person is ready to act and carry out an action that is anticipated of them, they are said to have interest in usage. An individual's propensity to engage in particular activities can be inferred from their intention to take a substance. The phrase "intention to utilize" can be taken to mean either the strength or the intention of the individual to carry out the intended activity. A propensity toward employing technology is characterized by an interest in doing so. Someone acts in a certain way with the aim of doing so. When someone decides to use something, it indicates that they have accepted the concept that they have been feeling and that they have the ability to affect later use.

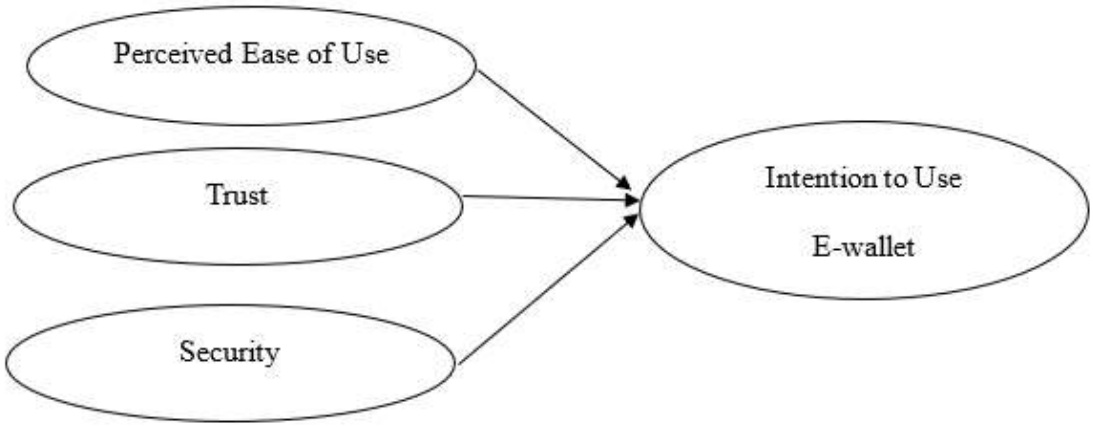
2.4 Previous Research Studies

There is a large body of literature on the topic of behavioral intentions to adopt utilizing a variety of theoretical frameworks. The two research papers that follow are those that were selected from among those sources to serve as the prior studies for this investigation.

Researchers Suryati and Yoga (2021) investigated the characteristics that influence a person's intention to utilize an electronic wallet. The purpose of this study is to investigate the factors that influence a person's inclination to use an electronic wallet, including trust, perceived ease of use, and perceived security. The technology acceptance model, often known as TAM, was put to use in this study to analyze the

factors that influence customer behavior about their intention to utilize mobile apps. The conceptual framework for the proposed research, as presented in figure (2.4).

Figure (2.4) Factors influencing on intension to use e-wallet

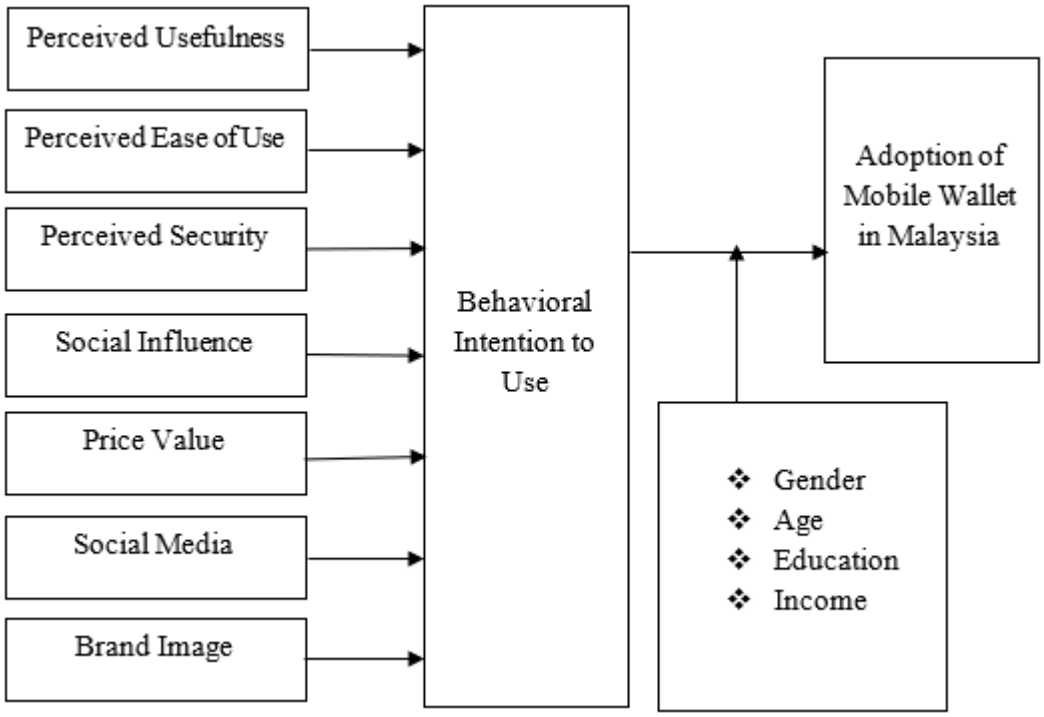


Source: Suryati & Yoga, (2021)

The method of simple random sampling was used to select the participants for this study, and the sample size was three hundred (300) students who had earned scholarships from Bank Indonesia or Gen BI Solo. This study came to the conclusion that perceived ease of use and trust had substantial influences on the desire to use an electronic wallet. [Citation needed] [Citation needed] In addition, there is a considerable effect that security has on the intention to use an electronic wallet.

Research conducted in Malaysia by Jin et al., (2020) looked at behavioral intent to embrace mobile wallets. The purpose of this research is to investigate people's behavioral intentions about the use of mobile wallets and to investigate the relationship between influencing factors and behavioral intentions regarding the use of mobile wallets. The conceptual framework for the proposed research, as presented in figure (2.5).

Figure (2.5) Consumer Behavioral Intension to Adopt Mobile Wallet in Malaysia



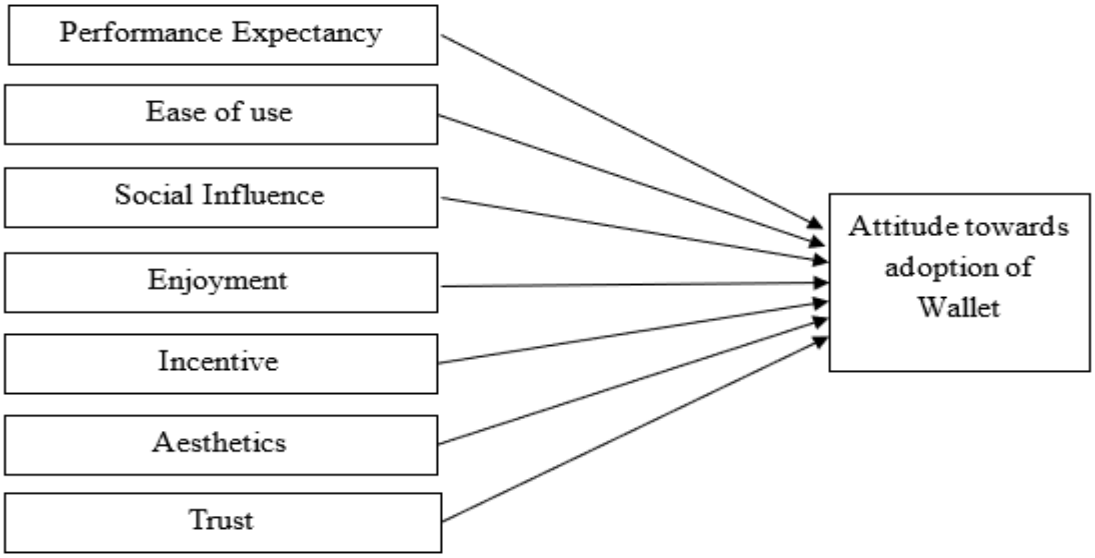
Source: Jin et al., (2020)

The consumers in Malaysia who are at least 20 years old and who have never used a mobile wallet before make up the sampling frame. Having said that, 539 different data sets from the respondents were obtained for this investigation. In order to collect data for the study, the researchers employed a combination of purposive sampling and an online questionnaire survey. Only 350 of the 539 data sets collected from individuals who did not have mobile wallets were used for the study of the collected data. According to the data, perceived usefulness, perceived ease of use, social impact, and brand image all have a significant role in the behavioral decision to adopt mobile wallets.

Suresh and Sharma (2019) conducted research to investigate the elements that influence customers' attitudes on the adoption of wallet apps. The purpose of this research is to analyze the elements that influence the customers' attitudes on the adoption of wallet apps in their mobile devices. When researching the elements that influence consumers' attitudes regarding the adoption of wallet applications, the technology acceptance model (TAM) and the unified theory of acceptance and use of

technology (UTAUT) were utilized as research tools. The conceptual framework for the proposed research, as presented in figure (2.6).

Figure (2.6) Factors Influencing on Consumer Attitude towards Adoption of Wallet App



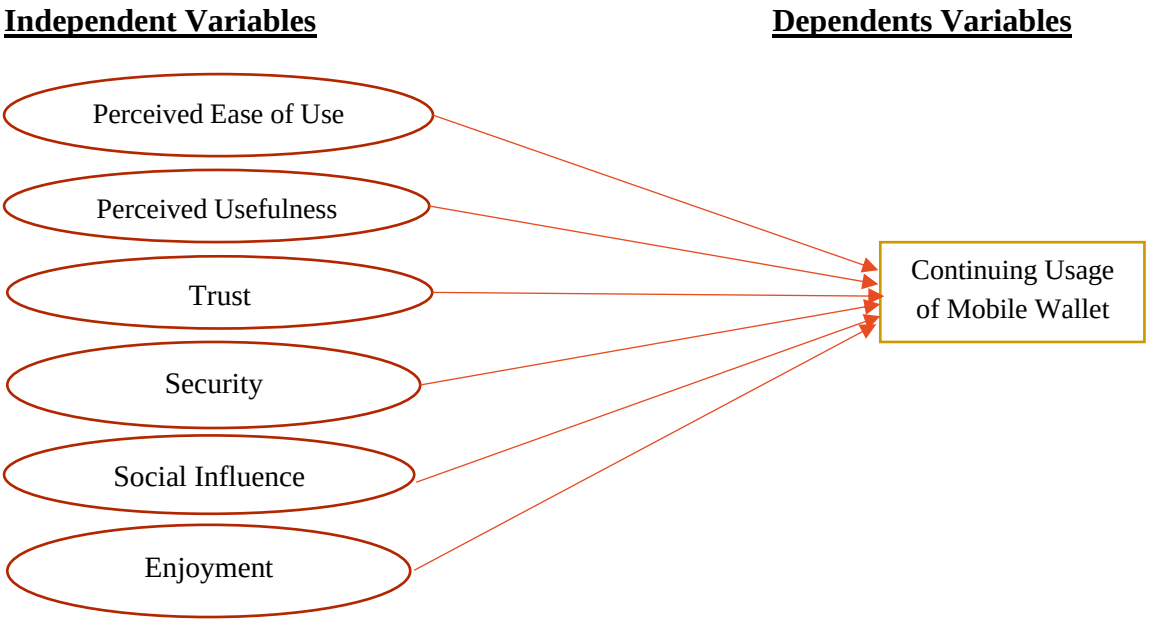
Source: Suresh and Sharma, (2019)

Six out of seven indicators of app adoption were found to have a favorable link with consumers' attitudes toward the adoption of wallet apps, according to the findings of this study. There was no correlation identified between social influence and consumers' attitudes towards the use of mobile wallet apps, according to the research. According to the findings, performance expectancy, incentives, and trust were found to be important predictors of consumers' attitudes about the adoption of wallet apps. These were the three dimensions that were found to be significant predictors. Ease of use, enjoyment, social influence, and aesthetics were the variables that did not significantly effect the attitude towards adoption of wallet apps. The wallet app market is highly competitive in India.

2.5 Conceptual Framework of the Study

Based on the relevant theories, concepts, previous research studies, conceptual framework of this study was constructed, in Figure (2.7).

Figure (2.7) Conceptual Framework of the Study



Source: Own Compilation, 2023

The conceptual framework identifies as independent variables the following: perceived utility, perceived ease of use, social influence, enjoyment, security, and trust. They are utilized in the process of analyzing the impact of many aspects that have a bearing on a behavioral desire to adopt mobile wallets. In addition, for the purpose of this study, behavioral intention to adopt mobile wallets was used as an independent variable, and usage behavior in mobile wallets was used as a dependent variable. This was done so that the effect of behavioral intention to adopt mobile wallets on usage behavior in mobile wallets could be evaluated.

CHAPTER III

OVERVIEW OF MOBILE WALLET SERVICES IN MYANMAR

Independent variables are considered to be perceived utility, perceived ease of use, social influence, enjoyment, security, and trust, in accordance with the conceptual framework. They are utilized in the process of analyzing the impact of many aspects that have a bearing on one's behavioral intention to adopt mobile wallets. In addition, for the purpose of this study, behavioral intention to adopt mobile wallets was used as an independent variable, and usage behavior in mobile wallets was used as a dependent variable. This was done so that the researchers could evaluate the influence that behavioral intention to adopt mobile wallets has on usage behavior in mobile wallets.

3.1 Overview of Mobile Wallet Services in Myanmar

In the context of the transmission of financial services, the term "financial technology," or "FinTech" for short, refers to a novel technology with the goal of competing with traditional financial services. Mobile wallets, cryptocurrencies, crowdfunding platforms, and other similar services are all examples of items that fall under the category of financial technology. A mobile wallet is a type of electronic wallet that allows users to conduct financial transactions using a mobile device instead of a computer. The QR code, password, facial image, or other biometric traits can offer the authorization for the mobile wallet to provide permission. It is possible for a user's mobile wallet information to be transferred to another mobile device by utilizing an authentication method that utilizes a user's unique biometrical feature. The use of a mobile wallet has many benefits, including the ability to enable many sorts of financial transactions, the elimination of the need to carry cash, the acquisition of discount coupons, and the provision of more financial inclusion and transparency to the government (Jin et al., 2020).

A mobile wallet is a highly advanced and versatile application that combines elements of mobile transactions with other items that one might find in a wallet, such as membership cards, loyalty cards, and travel cards, while also storing personal and sensitive information such as passports, credit card information, PIN codes, online

shopping accounts, booking details, and insurance policies that can be encrypted or password-protected. Other examples of items that one might find in a wallet include membership cards, loyalty cards, and travel cards. A mobile wallet also includes elements (Shin, 2009). Mobile payments are utilized for all different sorts of smartphone-enabled payment solutions, including mobile banking, mobile wallets, NFC-enabled payment systems, and many others. The term "mobile payments" refers to any and all methods of financial transaction that can be completed via a mobile device. As a result, mobile wallets can store a range of data, such as the details of credit cards and passport information, thereby complementing the functionality of a traditional wallet (George, 2020). The advantages of using a mobile wallet are that it is secure, it is accessible, and it is convenient. One of the advantages of using a mobile wallet is that access to it is protected. Unlocking the mobile device using a password or a fingerprint scan is necessary for the user to complete before they can make a payment. When users want to access their mobile wallets, the software requires them to either key in a passcode, use their fingerprints, or scan their faces. In the event that the mobile device is stolen, it will be difficult for anybody to use it to make a payment without supplying the necessary security credentials. Carrying actual credit cards and cash, which can be stolen easily, is made less risky when done with a mobile wallet because of this feature. Mobile wallets are not only easily available but also convenient, which makes it much simpler for users to carry out financial transactions. Customers who do not wish to lug about bulky wallets filled with cash and prefer to pay for their in-store purchases using a credit card or a debit card have a preference for these payment methods. Once customers have entered their credit card information to the mobile wallet, they will be able to use the funds to pay bills and make purchases of goods and services (CFI Team, 2022).

Because the information that is saved in a mobile wallet is encrypted, it is more difficult for online criminals to carry out fraudulent acts using them. Mobile wallets, on the other hand, are tough to steal because they come with encrypted keys that may not provide any helpful information. While real credit and debit cards can be stolen or duplicated, mobile wallets are difficult to steal. After a customer has downloaded and installed a mobile wallet on their mobile device, they will be requested to give information regarding their credit cards, loyalty cards, and coupons. After that, the information is connected to a format that is recognized for use as personal identity, such

as a key or a QR code that can be scanned. Near-field communication (NFC) technology is utilized by the mobile app in order for devices to connect with one another throughout the process of a customer making an in-store purchase. When processing a payment at a payment terminal, NFC may employ a quick response code (QR code), a key, or another personal identification format. When the user taps or waves their NFC-enabled device in front of the point-of-service terminal at the retailer, the action will be triggered (CFI Team, 2022).

3.2 Profile of Mobile Financial Services in Myanmar

In December 2013, the Central Bank of Myanmar released a Mobile Banking Directive, which established a bank-led approach for the provision of mobile banking services. This model requires banks to take the lead in providing mobile banking services. The Central Bank of Myanmar (CBM) published the regulation for Mobile Financial Services in March of 2016. This regulation is about extending the Myanmar financial services industry to give license to non-bank companies such as MNOs and third parties to carry out these services. In order to comply with MFS laws, MNOs or any other non-bank organizations must first establish a separate entity that will serve as an MFS provider. A tiered "know your customer" (KYC) strategy is supported by MFS laws. This approach makes it significantly simpler for any individual to register an account. In January of 2017, the Central Bank of Myanmar lifted all prohibitions on businesses providing financial services. Since then, the CBM has been encouraging all international payment companies to enter the market in an effort to prevent local businesses from dominating the industry. CBM opened the door for all foreign payment providers to connect Myanmar's unbanked population in order to achieve the goal of shifting the economy of the country away from its reliance on cash and toward one that is based on digital transactions. In 2018, mobile wallet and mobile payment service players in Myanmar were launched by four non-bank entities, mainly Mobile Network Organization (MNO), and eight bank organizations. Non-bank organizations are the ones that offer mobile wallet services such as Wave Money, M Pite San, MPT Pay, and OK$. Bank organizations are the ones that offer mobile wallet services such as My Kyats, Easy Mobile, CB Pay, 663, MAB, AGD Pay, K Pay, and On Go. Companies that hold a Mobile Financial Service License are obligated to abide by the CBM's rules

and regulations, particularly those pertaining to transaction restrictions, Know Your Customer and Customer Due Diligence (KYC/CDD), and Customer Due Diligence (CDD). MFS accounts are broken down into three distinct levels for the sake of complying with AML and CFT regulations: Level 1 and Level 2 for persons, and Level 3 for registration. When opening any type of account, you are expected to comply with KYC/CDD regulations, and you must also keep accurate records. The Central Bank has the authority to change the cumulative transaction restrictions as well as the maximum balance limits at any time they see fit.In December 2013, the Central Bank of Myanmar released a Mobile Banking Directive, which established a bank-led approach for the provision of mobile banking services. This model requires banks to take the lead in providing mobile banking services. The Central Bank of Myanmar (CBM) published the regulation for Mobile Financial Services in March of 2016. This regulation is about extending the Myanmar financial services industry to give license to non-bank companies such as MNOs and third parties to carry out these services. In order to comply with MFS laws, MNOs or any other non-bank organizations must first establish a separate entity that will serve as an MFS provider. A tiered "know your customer" (KYC) strategy is supported by MFS laws. This approach makes it significantly simpler for any individual to register an account. In January of 2017, the Central Bank of Myanmar lifted all prohibitions on businesses providing financial services. Since then, the CBM has been encouraging all international payment companies to enter the market in an effort to prevent local businesses from dominating the industry. CBM opened the door for all foreign payment providers to connect Myanmar's unbanked population in order to achieve the goal of shifting the economy of the country away from its reliance on cash and toward one that is based on digital transactions. In 2018, mobile wallet and mobile payment service players in Myanmar were launched by four non-bank entities, mainly Mobile Network Organization (MNO), and eight bank organizations. Non-bank organizations are the ones that offer mobile wallet services such as Wave Money, M Pite San, MPT Pay, and OK$. Bank organizations are the ones that offer mobile wallet services such as My Kyats, Easy Mobile, CB Pay, 663, MAB, AGD Pay, K Pay, and On Go. Companies that hold a Mobile Financial Service License are obligated to abide by the CBM's rules and regulations, particularly those pertaining to transaction restrictions, Know Your Customer and Customer Due Diligence (KYC/CDD), and Customer Due Diligence (CDD). MFS accounts are broken down into three distinct levels for the sake of complying with AML and CFT regulations: Level 1 and Level 2

for persons, and Level 3 for registration. When opening any type of account, you are expected to comply with KYC/CDD regulations, and you must also keep accurate records. The Central Bank has the authority to change the cumulative transaction restrictions as well as the maximum balance limits at any time they see fit.

Table 3.1 Financial Transaction Limit by Central Bank of Myanmar

Rank	KYC (Require Document)	One Day Transaction	One Month Transaction	Maximum Balance Limit
Level-1 For Personal	NRC (first Priority) or Driving license (Second Priority) or Passport	50,000	1,250,000	200,000
Level -2 For Personal	Sim Card Registration (or) NRC (first Priority) or Driving license (Second Priority) or Passport	500,000	1,250,000	1,000,000
Level -3 For Personal	Business Registration No., Account No., Other Documents	1,000,000	25,000,000	10,000,000

Source: CBM Instruction for Mobile Wallet dated on 30th November 2017

Businesses who have already implemented mobile financial services are in a position to offer interoperable services to other MFS License holders across a spectrum of interoperability levels. These businesses have been granted permission to provide mobile financial services. At this point in time, it is acceptable to make requests, whether they be on the level of customers, agents, or mobile platforms. As a result of the fact that the terms of these laws do not conflict with the Financial Institutions Law,

it was decided to grant permission to some commercial banks to offer the MFS service to the Central Bank. These financial institutions complied with the provisions of the laws. If you do not comply with these requirements, you will be in breach of the Financial Institutions Law that was enacted in 2016, which states that you are required to do so.

3.3 Development of Myanmar Mobile Financial Services

Although banks continue to hold a preponderant position in Myanmar's financial system, non-bank financial institutions and fintech companies are poised for expansion and are anticipated to play an important part in the country's efforts to become more modern.

Banks, mobile network operators (MNOs), regulators, payment service providers, and agents or retail networks are the primary actors in mobile financial services. The provision of banking services and the holding of float or accounts in the clients' names are both provided by banks. Banks are responsible for providing the necessary services, such as comprehensive banking relationships, and encouraging their customers to make use of new financial channels. (Customers from SMEs and corporations) MNOs provide infrastructure and communications services and acquire clients, super agents. Agents are responsible for cashing in, cashing out, and opening new accounts, in addition to providing support for customer care, sales, and marketing. PSPs, or payment service providers, are companies that offer payment infrastructure and information technology platforms. Regulators foster a climate conducive to success while also preserving the integrity of the financial system. Changes in behavior are protected and fostered in regulatory bodies.

The customer is able to do the Utility bill payment, Wages disbursement, B2B supply chain payments, Mobile commerce, Retailer and Agent banking with the use of mobile wallets. Mobile wallet allows users to conduct banking transactions from the comfort of their own homes around the clock. Customers of mobile wallets can better manage their financing and Corporate (or) SME customer enable specific growth opportunities with corporate and SME clients, generating with banks to get involved and boosting overall penetration and volume. This is because of this factor. Customers

of mobile wallets can also enable specific growth opportunities with corporate and SME customers. Customers can effortlessly register for Mobile Wallet from their mobile devices using their National Registration Certificate (NRC), Driver's License, or Passport.

According to a report that was published in 2018 by Fintech Singapore, just 5% of the population of Myanmar has a formal bank account, and only 2% of the population has a bank card; however, Myanmar has a mobile penetration rate of 95%, which makes it an ideal location for mobile revaluation. The introduction of mobile financial services and fintech companies over the course of the last few years has resulted in the creation of new prospects in the Southeast Asian Market (Fintech.sg, 2018).

3.4 Mobile Wallet Services Provided by Private Banks in Myanmar

As of the year 2015, Myanmar is home to 14 commercial banks in addition to its 4 local state-owned banks and 10 semi-government banks. Private banks are making active strides in becoming more technologically advanced and modern in their banking practices. Among Myanmar's 14 different private banks. For the purpose of doing research and classifying mobile wallet services, the banks AYA, KBZ, CB, AGD, and A would be my top choices. These five financial institutions are among the most successful private banks in Myanmar in terms of the total amount of deposits and the number of branch locations. The following characteristics are included as part of the standard mobile wallet services offered by private banks in Myanmar. Transfer of Funds, Payment of Bills, Payment in Bulk, Mobile Top-up, Gift Card, and Quick Payment

Local banks in Myanmar, in contrast to multinational banks, allow customers to make use of the services outlined above. However, customers of different banks receive services that are only slightly modified from one another. Infrastructure in a country is typically constructed in stages and then periodically improved. This process typically takes place over time. As a consequence, financial institutions are expected to make investments in information systems, improve the quality of the mobile wallet services they offer their customers, and devise aggressive marketing tactics aimed at mobile wallet users.

3.5 Major Benefits of Using Mobile Wallets in Myanmar

The primary advantages of utilizing mobile wallets are the decrease in hazards associated with cash handling, as well as the prevention of fraud, the acceleration of payment, the saving of time and effort, and other similar advantages. According to a report published by the International Monetary Fund in 2015, Myanmar's economy remains dominated by cash transactions, and more than 80 percent of the country's population continues to rely on conventional forms of financial assistance (IMF). Therefore, the current democratically elected government of Myanmar has encouraged the country's financial sector to innovate and adapt its services, shifting away from more traditional methods of remittance, making payment, and topping up to creative services that are powered by high-tech. Since the Central Bank of Myanmar (CBM) issued the regulation on mobile financial service in 2016 for non-bank financial institutions, there have been a total of five mobile financial service providers (MFSP) that have been granted permission to operate in the country, as indicated by the data provided by the CBM. In recent years, there has been a significant expansion of MFSPs, which has led to them taking on an important role in the movement toward financial inclusion by providing mobile wallets to their users. These particular MWs are referred to as Wave Money, MPT Money, OK Dollar, My Money, and M-Pitesan respectively. Only OK Dollar was one of them to go live before CBM granted it the permission to do so under the MFSP (Phyo Min Tun, 2020).

With an adoption rate that has increased from one percent in 2016 to eighty percent in 2019, the mobile wallet market in Myanmar can be considered a developing sector of the country's economy. In contrast to the early 2000s, when even a sim card might cost a fortune, the creation of internet infrastructure and fintech in Myanmar in recent years has been lauded as a success and received widespread praise. The majority of consumers first managed their financial affairs through their mobile devices rather than going to banks. There are three different kinds of mobile payment applications: applications led by banks, applications led by telecom companies, and other applications. KPay (KBZ Bank), CBPay (CB Bank), AYA Pay (AYA Bank), One Pay (AGD Bank), Shwe Eait (Shwe Bank), UAB Pay (UAB), Ongo (MOB), and Citizens Pay are some examples of applications that have been developed by banks (MCB). KPay is the one that has the most widespread adoption and may be utilized in a variety of settings. CB Pay and AYA Pay are in second place when it comes to functions such

as paying bills and loans, topping up mobile devices, making money transfers and mpu, and topping up visa cards. To this day, the One Pay App, developed by Asia Green Development (AGD Bank), is Myanmar's only mobile wallet that offers interbank service. Despite the fact that Shwe Eait, UAB Pay, Ongo, and Citizens Pay all provide similar e-wallet functionality, there is not a widespread acceptance of these payment methods due to insufficient promotion. MPT Pay (MPT), M-Pitesan (Ooreedoo), and Mytel Pay are examples of applications that were developed by telecom companies (Mytel). M-Pitesan is the most dominant player among them, giving payment features for things like prepaid cards, iTues cards, and highway bus tickets, among other things (myanmore.com, 2022).

Other or autonomous payment programs include Wave Pay (Yoma Strategic Holding), Easy Pay, Truemoney, OK$, Oway Pay, Mandalay Smart Pay, Shal Pay, City Sky Pay, and Trusty. Wave Pay was developed by Yoma Strategic Holding. Over 5 million people use Wave Pay (Wavemoney), making it the most popular digital payment system in Myanmar. Wave Pay is accepted at 65,000 retail locations across the country. It was previously owned by Telenor group, but in January 2022, they came to an agreement with Yoma Strategic Holding ltd. to sell all of their shares in the company. Easy pay, Truemoney, and OK$ are three products that are quickly becoming market leaders because to the speed and convenience of their respective feature sets. Oway Pay is a mobile application that allows Oway cab drivers to purchase mobile airtime, send and receive money, withdraw cash, and pump fuel anywhere in Myanmar. The rest is only being adopted gradually, with a cautious stride, with a concentration on small local shops, and it still can't be used in many areas (myanmore.com, 2022).

KPAY, CB Pay, and Wave Pay were the ones that were utilized the most out of the bunch because their procedures are quicker and more secure than those of the others. It would appear that they may be used pretty much everywhere in Myanmar due to the extensive nature of their network, which allows us to obtain any service we might require. Despite the fact that it is still deficient in many areas, Myanmar's financial technology system is gradually expanding across the country after having to overcome a number of obstacles. Even if the vast majority of telecom-led applications and independent ones are interoperable, bank-led payments still cannot link with one another, and this is the primary problem: money transfer. The majority of people living in Myanmar's major cities use bank-led applications because they have easy access to

a variety of banks. On the other hand, the majority of the country's rural population, which accounts for over 68 percent of the country's total population, uses telecom-led applications and independent e-wallets because banks are difficult to come by and it takes a long time to open an account or transfer money there. As a result, this presents a fantastic opportunity for electronic wallet programs to get into the market for rural consumers with their quick and simple transaction process (myanmore.com, 2022).

CHAPTER IV

ANALYSIS OF THE FACTORS INFLUENCING ON CONTINUOUS USAGE OF MOBILE WALLET

The purpose of this chapter is to do an analysis on the elements that motivate people to utilize mobile wallets. This chapter is broken up into seven different pieces. The first one is the research design, and the others include the demographic profile of the respondents, social influence, enjoyment, security, trust, perceived usefulness, perceived ease of use, and ongoing usage of mobile wallets. The following sessions will focus on the connections between Social Influence, Enjoyment, Security, Trust, Perceived Usefulness, Perceived Ease of Use, and Intention to Continue Using.

4.1 Research Design

The survey is designed to establish the characteristics that determine whether or not someone uses mobile wallets and to analyze the relationship between those factors and the likelihood that someone will continue to use mobile wallets. Utilizing a structural questionnaire that was split into two parts allowed for the collection of the primary data. The demographics are measured in the first section, which includes questions about age, gender, marital status, level of education, level of income, and kind of employment. With the help of questions based on a 5-point Likert scale, the second section measures both the independent and the dependent variable, which includes Social Influence, enjoyment, security, trust, perceived usefulness, perceived ease of use, and continuous intention. 1 on the scale indicates strong disagreement, and 5 indicates strong agreement. Every one of the designs for the measurements was modified so that it was consistent with the relevant literature.

A list of the top ten banks in Myanmar was used to determine the top five banks with the most wallets. These five banks were chosen from the list. The top five banks in Yangon are as follows: KBZ, AYA, CB, and AGD Bank There are a total of (200) registered of the respondents who must utilize five different banks' wallets, and there are (40) customers in each wallet using a simple random sampling method. The top five banks in Yangon are listed above. The significant levels can be specified by the use of multiple regression.

Cochran's Sampling Formula (Corchan's,1977)

$n_{0=} \frac{z^2 pq}{e^2}$

e= Margin of Error

P=population proportion

Z=use Z table

e= 0.07

$$n_{0=} \frac{(1.96)^2(0.5)(0.5)}{(0.07)^2} = 189.8717 \cong 200 respondents$$

4.2 Demographic Profile Analysis of the Respondents

In this study, the profile of respondents is divided into six categories in term of gender, age, marital status, higher education, occupation, and income.

Table (4.1) Demographic Profile of Respondents (Total N=200)

Sr. No	Particular	Demographic Profile Analysis	Respondents	Percent
1	Gender	Male	81	40.5
		Female	119	59.5
2	Age	18 up to 24	47	23.5
		25 up to 34	86	43.0
		35 up to 44	37	18.5
		45 up to 54	25	12.5
		Above 65	5	2.5
3	Marital Status	Single	130	65.0
		Married	57	28.5
		Other	13	6.5
4	Higher Education	Literate	4	2.0
		State School	3	1.5
		University Students	32	16.0
		Graduated	120	60.0
		Post Graduated	19	9.5
		Master	22	11.0
		Government Staff	3	1.5
		Company Staff	122	61.0

	Occupation	Company Business Owner	9	4.5
		Restaurants Owner	5	2.5
		Store Owner	18	9.0
		Other Worker	43	21.5
5	Income	Less than 100,000 MMK	10	5.0
		100,001 to 300,000 MMK	55	27.5
		300,001 to 500,000 MMK	43	21.5
		500,001 to 700,000 MMK	45	22.5
		700,001 to 1,000,000 MMK	19	9.5
		Above 1,000,000 MMK	28	14.0

Source: Survey Data, 2023

According to the data shown in Table (4.1), the gender of respondents can be broken down into two distinct groups: male and female. It has been shown that male respondents make up only 40.5 percent of the total, while female respondents make up the remaining 59.5 percent.

Respondents' ages are broken down into the following five groups: between 18 and 24 years old, between 25 and 34 years old, between 35 and 44 years old, between 45 and 54 years old, and over 65 years old. There were 23.5 percent of total respondents who were between the ages of 18 and 24 years old. This age group made up the majority of respondents. The percentage of people who are between the ages of 25 and 34 is 43.0, while the percentage of people who are between the ages of 35 and 44 is 18.5%, the percentage of people who are between 45 and 54 is 12.5%, and the percentage of people who are above 65 is only 2.5%.

The respondents' levels of marital commitment were divided into three distinct buckets. They are both unmarried and married, among other things. It has been determined that 28.5 percent of respondents are married, 6.5 percent of respondents belong to other categories, and 65 percent of respondents do not have a partner.

The respondents' levels of education are grouped into one of six distinct categories. They have graduated from state school, are now enrolled in university, have graduated from university, have postgraduate degrees, and have master's degrees. It has been found that 2% of respondents are literate, 1.5% of respondents are enrolled in state schools, 16% of respondents are enrolled in universities, 60% of respondents have

graduated from some level of education, 9.5% of respondents have post-graduate degrees, and 11% of respondents have master's degrees.

There are six different groups for the different occupation levels of the respondents. They include workers employed by the government, workers employed by companies, business owners employed by companies, owners of restaurants and stores, and other workers. It has been observed that 1.5 percent of respondents work for the government, 61 percent of respondents work for companies, 4.5 percent of respondents own businesses that are companies, 2.5 percent of respondents own restaurants, 9 percent of respondents own stores, and 21.5 percent of respondents own other types of businesses.

The respondent's monthly income will be categorized into one of five different buckets. They are less than 100,000, between 100,001 and 300,000, between 300,001 and 500,000, between 500,001 and 700,000, between 700,001 and 1,000,000, and greater than 1,000,000. It has been found that 5% of respondents have a population that is less than 100,000, 27.5 % of respondents have a population that is between 100,001 and 300,000, 21.5 % of respondents have a population that is between 300,001 and 500,000, and 22.5 % of respondents have a population that is between 500,001 and 700,000, 9.5 % of respondents have a population that is between 700,001 and 1,000,000, and 14% of respondents have a population that is.

Table (4.2) Consumer Behavior of Using Mobile Wallets (Total N=200)

Sr. No	Particular	Demographic Profile Analysis	Respondents	Percent
1	Suggest to Use Mobile Wallets	Friend	71	35.5
		Family members	38	19.0
		Social Media	46	23.0
		Work collages	45	22.5
2	Consumer Choice of Mobile Wallets	K pay	93	46.5
		CB pay	23	11.5
		AYA pay	11	5.5
		One pay	15	7.5
		A+ Wallet	58	29.0
3	Frequency of Using Mobile Wallets	Daily	54	27.0
		Very Often	59	29.5
		Sometime	79	39.5
		Rarely	8	4.0
4	Types of Features by Using Mobile Wallets	Mobile top-up	92	46.0
		Domestic Remittance	25	12.5
		Balance Statement	6	3.0
		Bill Payment	43	21.5
		Bulk Payment	2	1.0
		Quick Pay	32	16.0

Survey Data from 2023 as the Source

This study indicated that the majority of respondents intend to friend, family members, social media, and work collages, with 35.5% of the respondents being friends, 19.5% being family members, 23.5% being social media, and 22.5% being work collages accordingly.

This study found clearly that the consumer choice of mobile wallet is K pay, CB pay, AYA pay, One pay and A+ wallet and that 46.5 percent of the respondents are using K pay, 11.5 percent of the respondents are using CB pay, 5.5 percent of the respondents are using AYA pay, 7.5 percent of the respondents are using One pay and 29 percent of the respondents are using A+ wallets respectively. These findings are based on the table that can be found in the previous section (4.1). As a result, the most popular option for a mobile wallet is KBZ pay, and the A+ wallets app is the most popular option for a mobile wallet in second place.

According to the data presented in table (4.1), 27 percent of respondents use their mobile wallet on a daily basis, 29.5 percent of respondents use their mobile wallet very often, and 39.5 percent of respondents use their mobile wallet occasionally. Only 4% of respondents indicated that they only occasionally use mobile wallets.

Different kinds of mobile payment features that the respondents make use of. The percentage of respondents who use mobile pay to pay bills is 21.5 percent, while the percentage of respondents who use mobile pay to add money to their phone bill is 46 percent.

4.3 Reliability Test

In order to determine whether or not a measurement is reliable, one must first test the data to determine whether or not they are consistent and stable. The level of consistency reveals how well the components that constitute a concept fit together as a whole. Cronbach's alpha is a reliability coefficient that reflects how favorably correlated the items in a set are to one another. It measures how well the items in a set are correlated to one another (Sekaran & Bougie, 2009). The variability of the Cronbach's alpha coefficient and the level of its dependability are presented in the following table: (4.2).

Table (4.3) Rule about Cronbach's Coefficient Alpha

No.	Coefficient of Cronbach's Alpha	Reliability Level
1	More than 0.9	Excellent
2	0.80 – 0.89	Good
3	0.70 – 0.79	Acceptable
4	0.60 – 0.69	Questionable
5	0.50 – 0.59	Poor
6	Less than 0.59	Unacceptable

Source: Sekaran and Bougie (2009)

The results of the validity test are presented in Table (4.3), which reveals that all of the social impact elements, enjoyment factors, security factors, trust factors, perceived utility, perceived ease of use, and continuous intension to use mobile wallet are trustworthy. The reliability of the questions in the questionnaire that are related with the various elements that have an influence on a continuous intention to use mobile wallets is above the level of =.60. The fact that the alpha coefficients for all of the

variables fall somewhere between.799 and.909 indicates that the questionnaire is very good, and the questions within it have a pretty high level of internal consistency.

On the basis of the items' mean values, the respondents had a fundamental consensus regarding the six criteria that influence the intention to use something continuously. Each factor is evaluated using a Likert scale with five points, and the amount of items that comprise each factor varies. There are five questions to be answered for each of the following criteria: financial social influence factors, enjoyment factors, security elements, trust factors, perceived utility considerations, and perceived ease of use factors. In addition, the survey questionnaire includes five questions devoted specifically to the topic of continuing usage intention. The results of the validity test are presented in Table (4.3), which reveals that all of the social impact elements, enjoyment factors, security factors, trust factors, perceived utility, perceived ease of use, and continuous intension to use mobile wallet are trustworthy. The reliability of the questions in the questionnaire that are related with the various elements that have an influence on a continuous intention to use mobile wallets is above the level of =.60. The fact that the alpha coefficients for all of the variables fall somewhere between.799 and.909 indicates that the questionnaire is very good, and the questions within it have a pretty high level of internal consistency.

On the basis of the items' mean values, the respondents had a fundamental consensus regarding the six criteria that influence the intention to use something continuously. Each factor is evaluated using a Likert scale with five points, and the amount of items that comprise each factor varies. There are five questions to be answered for each of the following criteria: financial social influence factors, enjoyment factors, security elements, trust factors, perceived utility considerations, and perceived ease of use factors. In addition, the survey questionnaire includes five questions devoted specifically to the topic of continuing usage intention.

Table (4.4) Cronbach's Alpha Reliability Test

No.	Factors	Number of Items	Cronbach's Alpha
1	Social Influence Factors	5	.799
2	Enjoyment Factors	5	.833
3	Security Factors	5	.829
4	Trust Factors	5	.861
5	Perceived Usefulness	5	.834
6	Perceived Ease of Use	5	.857
7	Continuous usage Intension	10	.909

Source: Survey Data, 2023

4.4 Descriptive Analysis of Factors Influencing on Continuous Usage Intension of Mobile Wallets in Selected Private Banks.

In the next part, we will discuss the elements that continue to drive the adoption of mobile wallets. There are a number of aspects that play a role in this decision, including social impact, fun, security, trust, and ongoing use of mobile wallets. The questionnaire consisted of five questions, one for each element, which the respondents were tasked with answering.

Using a five-point Likert scale, the data was obtained through the use of questionnaires. The scale ranged from strongly disagree to disagree, neutral to agree, and agree to highly agree. According to Best (1989), the mean scores that fall below 0.8 indicate the lowest level, the mean scores that fall between 0.81 and 1.60 indicate a low level, the mean scores that fall between 1.61 and 3.40 indicate a moderate level, the mean scores that fall between 3.41 and 4.20 indicate a high/good level, and the mean scores that fall between 4.21 and 5.00 indicate the highest level. The score levels that were defined by Best (1977) and may be found in the following table are used in the interpretation of the mean value scales (4.5).

Table (4.5) Scoring Range of Likert Scale

Range	Level
1.00 – 1.80	Very Low
1.80 – 2.60	Low
2.61 – 3.40	Moderate
3.41 – 4.20	High
4.21 – 5.00	Very High

Source: Best (1977)

4.4.1 Perceived Ease of Use

In this section, the perceptions of the respondents regarding the perceived ease of use are presented. The mean values and standard deviation of how easy something is regarded to use are summarized in the table that follows (4.6). The variables for perceived ease of use consist of five different things.

Table (4.6) Perceived Ease of Use Factors

No	Statements	Mean	Std. Dev
1	Instructions in the mobile wallet systems are clear and understandable.	3.66	.964
2	Mobile wallet has a user friendly interface.	3.68	.825
3	Mobile wallet provides flexibility to search information for conducting transactions.	3.61	.862
4	Mobile wallet can provide convenient mobile phone safety certifications for users.	3.62	.850
5	Using the mobile wallets does not require a lot of mental efforts.	3.57	.818
Average Mean Score		3.60	

Source: Survey data, 2023

According to the Table (4.6), the mean values ranged from 3.57 to 3.68. The respondents agreed perceived ease of use factors is the factor influencing on continuous usage intension of mobile wallets since overall mean was 3.60 which are greater than the statistical average 3.

4.4.2 Perceived Usefulness

This section presents the respondent perception on perceived usefulness. The following Table (4.7) describes the mean values and standard deviation of perceived usefulness. There are five items in perceived usefulness variables.

Table (4.7) Perceived Usefulness Factors

No	Statements	Mean	Std. Dev
1	Flexibilty to conduct banking transaction 24 hr per day	3.65	.944
2	Mobile Wallet is quick, convenient and cost effective.	3.78	.840
3	Use of mobile wallet would make it easier for me to get information, e.g., bill payment, quick pay, mobile top up	3.85	.865
4	Banking transactions on a mobile phone eliminates time and space constraints	3.66	.853
5	Mobile Wallet can improve my living and work effectiveness	3.68	.848
Average Mean Score		**3.72**	

Source: Survey data, 2023

According to the above Table (4.7) result, the means ranged from 3.65 to 3.85. The respondents agreed that perceived usefulness factors influence on continuous usage intension of mobile wallets since overall mean was 3.72 which are greater than the statistical average 3.

4.4.3 Security

This section presents the respondent perception on security. The following Table (4.8) describes the mean values and standard deviation of enjoyment. There are five items in security variables.

Table (4.8) Security Factor

No	Statements	Mean	Std. Dev
1	This mobile wallet shows great concern for the security of payment transaction.	3.54	.832
2	This mobile wallets has sufficient technical capacity and to ensure that the payment data I send will not be interpreted by hackers.	3.54	.940
3	This mobile wallet only collects user personal data that are necessary for its activity.	3.63	.828
4	I am sure of the payment security of this mobile wallet when I established contact via the internet.	3.55	.873
5	The mobile wallet has mechanisms to ensure the safe transmission of its users' payment information.	3.55	.849
Average Mean Score		3.56	

Source: Survey Data, 2023

According to the above Table (4.8) result, the means ranged from 3.54 to 3.63. The respondents agreed that security factors influence on continuous usage intension of mobile wallets since overall mean was 3.56 which are greater than the statistical average 3.

4.4.4 Trust

This section presents the respondent perception on trust. The following Table (4.9) describes the mean values and standard deviation of trust. There are five items in trust variables.

Table (4.9) Trust Factor

No	Statements	Mean	Std. Dev
1	I trust the mobile wallet has enough safeguards to make me feel comfortable using it to transact payment.	3.58	.905
2	I feel safe to use the mobile wallet because payment security features will protect me.	3.57	.922
3	I am not worried to use this mobile wallet as I know my transactions will be secured.	3.60	.868
4	I feel safe using this mobile wallet to send my private information.	3.47	.913
5	My information won't be shared with any third parties by this mobile wallet.	3.55	.971
Average Mean Score		3.55	

Source: Survey data, 2023

According to the above Table (4.9) result, the mean values ranged from 3.47 to 3.60. The respondents agreed trust factors is the factor influencing on continuous usage intension of mobile wallets since overall mean was 3.55 which are greater than the statistical average 3.

4.4.5 Social Influence

This is one of the aspects that can affect a person's intention to use their mobile wallet on a continual basis. There are five different aspects taken into consideration in this factor's examination. In order to quantify the extent of impact exerted by various social influence elements, a descriptive measure that takes into account each statement's mean and standard deviation is calculated. Table displays the mean value as well as the standard deviation for each assertion in the findings of the structural assurance (4.10).

Table (4.10) Social Influence Factor

No	Statements	Mean	Std. Dev
1	Family effect my decision to use mobile wallet.	3.45	.934
2	I use mobile wallet because the people around me also use it.	3.55	.966
3	The media and advertisement affect my intention to use the mobile wallet.	3.66	.948
4	Friends' suggestions and recommendations will affect my decision to use this mobile wallet.	3.56	.981
5	Consumers becomes trying to use mobile wallets because of promoting of related merchants, and supporting of service providers.	3.68	.883
Average Mean Score		3.58	

Source: Survey Data, 2023

In accordance with the findings shown in Table (4.10), the range of the mean value varied from 3.45 to 3.68. Because the overall mean value is 3.58, which is higher than the statistical average of 3, it suggested that respondents agreed with the social influence factors that influence the continuous usage intension of mobile wallets. This was indicated by the fact that the overall mean value is higher than the statistical average of 3. If the standard deviations are smaller than 1, it indicates that the data have less significant deviations from the mean and that the results of the survey have a higher degree of acceptability. As a result, it demonstrates that customers concurred that the social influence factors of mobile wallets are in satisfactory condition.

4.4.6 Enjoyment

Enjoyment factor is also important influencing to open more branches. It has five enquires. By analyzing means and standard deviations, can be seen how concerned the respondents on the result of economics factors. The mean values for working conditions are shown in the below Table (4.11).

Table (4.11) Enjoyment Factor

No	Statements	Mean	Std. Dev
1	Using the loyalty feature in mobile wallet provides me with a lot of enjoyment.	3.62	.866
2	Using this mobile payment app gives me pleasure.	3.50	.930
3	Using this mobile payment app is exciting.	3.48	.844
4	Using this mobile payment app is entertaining.	3.28	.875
5	I enjoy using mobile wallets with loyalty feature.	3.43	.773
Average Mean Score		3.46	

Source: Survey Data, 2023

According to the above Table (4.11) result, the mean value ranged from 3.28 to 3.62 above acceptable level. The respondents agreed trust factors that influencing on continuous intension of mobile wallets since overall mean was 3.46 which are greater than the statistical average 3.

In the summary Table (4.12) showed overall means and standard deviation results of influencing factors: including perceived ease of use, perceived usefulness, security, trust, social influence and enjoyment.

Table (4.12) Overall Mean Value of Dependent Variables

Variable	Mean
Perceived Ease of Use	3.60
Perceived Usefulness	3.72
Security	3.56
Trust	3.55
Social Influence	3.58
Enjoyment	3.46

Source: Survey Data, 2023

All the above result showed that the mean results of four factors: perceived ease of use, perceived usefulness, security, trust, social influence and enjoyment were above

3. That showed respondents' perceptions were good enough to accept these six factors are related to continuous usage of mobile wallets.

4.4.7 Continuing Usage of Mobile Wallets

This section presents the respondent perception on continuing usage of mobile wallet. The following Table (4.13) describes the mean values and standard deviation of continuing usage of mobile wallet.

Table (4.13) Continuous Usage of Mobile Wallets

No	Statements	Mean	Std. Dev
1	Continue using current mobile wallet.	3.82	.809
2	Continue using current mobile wallet even though there is no seasonal promotions.	3.75	.800
3	Continue using current mobile wallet even though there are other options to choose.	3.78	.822
4	Continue using current mobile wallet even though the transaction fees are increased.	3.64	.914
5	As a user, mobile wallet is aimed to use also in the future because of their easy and comfortable functions.	3.63	.779
Average Mean Score		3.68	

Source: Survey data, 2023

According to the above Table (4.13) result, the value of means all statements ranged from 3.63 to 3.82. The respondents showed they accepted the since the overall mean was 3.68. Continuous usage intension of mobile wallets is at a good level.

4.5 Relationship with Influencing Factors and Continuous Usage of Mobile Wallets

The relationship between each component, such as the perceived ease of use, the perceived utility, the perceived security, the perceived trust, the perceived social influence, and the perceived enjoyment of using mobile wallets, is investigated in this study. In order to carry out the study, establish the examined objective, and locate the

correlation coefficient for each set of variables, the average scale scores for each scale were calculated. This allowed the study to be carried out. The data presented in table 4.14 illustrates the connection between the average scores of utilization of influencing factors and the ongoing utilization of mobile wallets.

Table (4.14) Correlation with Independent Factors and Continuous Usage

No	Factors	Correlation Coefficient
1	Perceived Ease of Use	.442**
2	Perceived Usefulness	.312**
3	Security	.232**
4	Trust	.304**
5	Social Influence	.221**
6	Enjoyment	.215**

** Correlation is significant at the 0.01 level (2 tailed)
Source: Survey Data, 2023

4.6 Effect of Influencing Factors on Continuous Usage of Mobile Wallets

Multiple regression analysis was performed to reveal the relationship between the independent variables (social influence, enjoyment, security, trust, perceived ease of use, perceived usefulness) and the dependent variable (continuous usage of mobile wallets). The results of the multiple regressions are illustrated in the following Table (4.15).

Table (4.15) Effect of Influencing Factors on Continuous Usage of Mobile Wallets

	Unstandardized Coefficients		Standardized Coefficient Beta	t	Sig.	VIF
	B	Std. Error				
(Constant)	3.126	1.196		2.614	0.10	
Social Influence	0.801	0.101	0.046	0.799	0.425	1.590
Enjoyment	0.521***	0.090	0.279	5.756	0.000	1.469
Security	0.117	0.115	0.063	1.021	0.309	1.300
Trust	0.035	0.094	0.021	0.369	0.713	1.631
Perceived Ease of Use	0.488***	0.105	0.265	4.629	0.000	1.062
Perceived Usefulness	0.632***	0.108	0.351	5.858	0.000	1.506
R Square	0.811					
Adjusted R Square	0.805					
F Value	137.966***					
Statistically significant indicate *** at 1%, ** at 5%, and * at 10% level						

Source: Survey Data, 2023

The findings of the multiple regression analysis are displayed in Table (4.15), and they show that the adjusted R2 value is 0.805. This indicates that 80.5% of the observed variability in the ongoing utilization of mobile wallets can be explained by the variables that were taken into consideration as influencing factors in this study. These variables are unable to account for the remaining 96.7 percent of the variance in the data.

The value of the regression coefficient was displayed in the table (4.13), and the table also revealed the specific contribution that was made by each predicator. This analysis does not have any issues with serial correlation or multi-collinearity as the value of (VIF) is less than 10, and there are also no such issues.

According to the estimated value, the independent variables known as perceived ease of use (PEU), perceived usefulness (PU), and enjoyment factors have a positive and significant effect on continuing usage of mobile wallets at (b=0.521, t=5.756, p0.01), (b=0.488, t=4.629, p0.01), and (b0.632, t=5.858, p0.01, respectively). At the 1% significance level, the independent variables of perceived ease of use (PEU), perceived usefulness (PU), and enjoyment are statistically significant. However, characteristics such as social impact, security, and trust do not support the major effect that mobile wallets have on the continued usage of mobile wallets. Therefore, the reported simplicity of use, the perceived utility, and the perceived enjoyment of the activity are thought to be the most important factors in this study.

CHAPTER V

CONCLUSION

This chapter provides an overview of the three primary parts. The findings are presented in the first portion, and the study's suggestions and recommendations are presented in the second section. Both sections are organized according to the findings presented in the first section. The importance of conducting additional research is discussed in the third part.

5.1 Findings and Discussions

This research focuses mostly on the aspects that play a role in determining whether or not people continue to use mobile wallets. To examine the factors that continue to influence on continuing usage of mobile wallets and to analyze the impact of the factors that continue to influence on continuing usage of mobile wallets are the two primary goals of this investigation.

In this survey, there were a total of (200) respondents from the township of Kamayut who used mobile wallets. In terms of the demographic characteristics of these respondents, the vast majority of the respondents are women who are above the age of thirty. When it comes to their level of education, the majority of respondents have at least a bachelor's degree, and their annual income ranges anywhere from 100,001 to 300,000 kyats. In addition, the majority of respondents are currently employed by the organization. The elements that impact ongoing use of mobile wallets are broken down into six categories in this research: social influence factors, enjoyment factors, security factors, trust factors, perceived ease of use (PEU), and perceived utility.

The first section of the survey questionnaires focuses on the ongoing utilization of mobile wallets by selected private banks in Yangon. The survey questionnaires can be found here. To begin, the K pay application developed by KBZ Banks Ltd. is the mobile wallet that the majority of customers prefer to use. Second, A+ wallets from "A" Banks Ltd. have become the mobile wallet of choice for the majority of customers. Thirdly, CB pay, which is offered by CB Bank Ltd., is the mobile wallet that customers choose the most. One final option for mobile wallets available to customers is the AYA

pay application developed by AYA Bank Ltd. The primary advantage of using a mobile payment service is that it is convenient and simple to operate. There is a favorable and significant influence that can be attributed to the independent variables known as perceived ease of use (PEU), perceived usefulness (PU), and enjoyment aspects on continuous usage of mobile wallets. There is a favorable and substantial influence that can be attributed to the independent variables of enjoyment, perceived ease of use (PEU), and perceived usefulness (PU) on the continuing utilization of mobile wallets. However, characteristics such as social impact, security, and trust do not support the major effect that mobile wallets have on the continued usage of mobile wallets. Therefore, the reported simplicity of use, the perceived utility, and the perceived enjoyment of the activity are thought to be the most important factors in this study.

5.2 Suggestions and Recommendations

The mobile financial service industry for the purpose of enhancing the mobile wallet services in accordance with the perspectives of respondents: the mobile wallet developers need to organize the knowledge sharing section of using mobile wallets, the features including in an application that is also easy to use, and the advantages of using mobile wallets. Banks should embed and improve in terms of ease and security in running an application in order to develop user trust in deciding the use of a wallet application. This is especially important in terms of security, which is still perceived to be low by users. Because of this, customers are able to utilize it with confidence, as they are provided with security guarantees for the protection of their own personal data as well as the money that is held in the mobile wallet.

In addition, the creation of mobile wallets have to be guided by the notion that the activity should be enjoyable. It is essential for users of mobile wallets to have a positive experience with the app in order for them to continue using it. One type of feature that contributes to a joyful and engaging experience is one that recognizes and rewards loyal customers. To set themselves apart from competing mobile wallet applications, providers need to make a greater investment in gaining an understanding of how users perceive the elements of enjoyment associated with using mobile wallets and then incorporate these elements into the development of their applications. In addition to providing its users with an enjoyable experience, an application should also

give a value that is based on trust and safety. It is the capacity to conduct financial transactions within a safe ecosystem that defines a mobile wallet. The suppliers of mobile wallets should continue to improve the functionality of their security and privacy features in order to enable trustworthy platforms.

The government needs to improve the required infrastructure, particularly in the areas of telecommunication and electricity, in order for there to be growth and development in the use of mobile wallets. It is necessary to find solutions to recurrent infrastructural problems such as limited internet bandwidth, overloaded mobile banking networks, and frequent power outages.

5.3 Needs for Further Study

In this particular piece of research, there are just six factors that are used to analyze as potential factors that influence on-going usage of mobile wallets. As a result, it is necessary to take into consideration other aspects, such as trust, subjective norms, and compatibility, as the elements that exert influence. The information for the poll came from one hundred and twenty individuals who were registered users of mobile wallet services. As a result, the sample with a bigger number could be used to perform survey research in order to acquire a more nuanced understanding of mobile wallets. This research takes the user's point of view into consideration while examining their behavioral intentions towards mobile wallets. Therefore, from a management standpoint, influencing elements of mobile wallets to adopt in business organizations, particularly (SME) small and medium companies, should be formulated. Research of customer satisfaction and the ongoing use of corporate wallets in Yangon have to be carried out as part of a wider investigation.

REFERENCES

Ajzen, I., and Fishbein, M. (1980). Understanding Attitudes and Predicting Social Behavior. Englewood Cliffs: Prentice-Hall, Inc.

Ajzen, Icek (1985). From intentions to actions: A theory of planned behavior. In J. Kuhl & J. Beckman (Eds.), Action-control: From cognition to behavior. Heidelberg: Springer. pp. 11- 39.

Ajzen, Icek. (1991). *The Theory of Planned Behavior. Organizational Behavior and Human Decision Processes*, pp.179-211.

Agarwal, S. (2016) Initial Euphoria of Prepaid Wallets Dies Down, ET Bureau, New Delhi [online] https://economictimes.indiatimes.com/industry/banking/finance/initial-euphoria-of-prepaid wallets-dies-down/articleshow/52017962.cms (accessed 26 January 2018).

Agarwal, S. (2018) 'Internet users in India expected to reach 500 million by June: IAMAI', The Economic Times [online] https://economictimes.india times.com /tech/internet /internet-users-in india-expected-to-reach-500-million-by-june-iamai/articleshow /63000198.cms(accessed23February 2018).

Cochran, W.G. (1977) *Sampling Techniques. 3rd Edition*, John Wiley & Sons, New York.

Cheng, Y. H., & Huang, T. Y. (2013). High speed rail passengers' mobile ticketing adoption. Transportation Research Part C: Emerging Technologies, 30, 143–160.

Davis, F. D. (1986). A Technology Acceptance Model for Empirically Testing New End User Information Systems: Theory and Results, doctoral dissertation, MIT Sloan School of Management, Cambridge, MA, 1986.

Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. MIS Quarterly, Vol. 13, No. 3. p. 319-340.

Day, G. (1972). Evaluating Models of Attitude Structure, Journal of Marketing Research, 9, August, p. 279-286.

Dai, H., & Palvi, P. C. (2009). Mobile commerce adoption in China and the United States: A cross-cultural study. ACM SIGMIS DATABASE: The DATABASE for Advances in Information Systems, 40(4), 43–61.

Fishbein, M. & Ajzen, I. (1975). Belief, attitude, intention, and behavior: An introduction to theory and research. Reading, MA: Addison-Wesley.

Francisco, L. C., Francisco, M. L., & Juan, S. F. (2015). Payment systems in new electronic environments: Consumer behavior in payment systems via SMS. *International Journal of Information Technology & Decision Making*, 14(2), 421–449.

Hale, J. L., Householder, B. J. and Greene, K. (2002). Theory of reasoned action. *In J. P. Dillard & M. Pfau (Eds.)*, The persuasion handbook: Developments in theory and practice. Eds. Sage Publications, Thousand Oaks, California, pp. 259–286.

Kindberg, T., Sellen, A. and Geelhoed, E. (2004). Security and Trust in Mobile Interactions: A Study of Users' Perceptions and Reasoning. UbiComp 2004: Ubiquitous Computing. Lecture Notes in Computer Science. pp 196-213.

Kaasinen, E. (2005) User Acceptance of Mobile Services - Value, Ease of Use, Trust and Ease of Adoption. VTT Information Technology, Helsinki. VTT Publications 566.

King, W. R. and He, J. (2006) A meta-analysis of the technology acceptance model, Information & Management, 43(6), pp. 740-755.

Kotler, P., & Keller, K. (2011). Consumer Buying Behavior. *Marketing Management* (14th ed.,), 32–40.

Khayati, S., & Zouaoui, S. K. (2013). Perceived usefulness and use of information technology: The moderating influences of the dependence of a subcontractor towards his contractor. Journal of Knowledge Management, Economics and Information Technology, 3(6), pp.68–77.

Madan, K., & Yadav, R. (2016). Behavioral intention to adopt mobile wallet: *A developing country perspective. Journal of Indian Business Research*, 8(3), pp.227–244.

Manikandan, S. & Jayakodi, J.M., (2017). An Empirical Study on Consumer Adoption of Mobile Wallets with Special Reference to China City: *International Journal of Research,* 5(5), pp.71-21.

Pousttchi, K., & Wiedemann, D. G. (2007). What influences consumers' intention to use mobile payments. LA Global Mobility Round table, pp.1–16.

Phyo Min Tun (2020). An Investigation of Factors Influencing Intention to Use Mobile Wallets of Mobile Financial Services Providers in Myanmar: *The Asian Journal of Technology Management*, 13 (2), pp.129-144.

Qasim, H. and Abu-Shanab, E. (2016) 'Drivers of mobile payment acceptance: the impact of network externalities', Information Systems Frontiers, 18(5), pp.1021–1034.

Sheppard B. H., Hartwick, J. and Warshaw, P. R., (1988). The Theory of Reasoned Action: A Meta-Analysis of Past Research with Recommendations for Modifications and Future Research. Journal of Consumer Research,15(3), pp. 325-343.

Sunny, P. & George, A., (2018). Determinants of Behavioral Intension to Use Mobile Wallets: A Conceptual Model: *Journal Impact Factor*, 5(5), pp.52-62.

Tao, H., Sun, X., Liu, X., Tian, J., & Zhang, D. (2022). The Impact of Consumer Purchase Behavior Changes on the Business Model Design of Consumer Services Companies over the Course of COVID-19. *Frontiers in Psychology*, 13(3), pp.20-23.

Venkatesh V., Davis F.D. (2000). A theoretical extension of the technology acceptance model: four longitudinal field studies, Management Science 46, 2, 2000, p. 186–204.

Venkatesh, V. (2000). Determinants of Perceived Ease of Use: Integrating Control, Intrinsic Motivation, and Emotion into the Technology Acceptance Model. Information Systems Research. Vol. 11, No. 4, December 2000, p. 342–365.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. MIS Quarterly, 27(3), 425–478.

Venkatesh, V., Morris, M.G. et al. (2003) 'User acceptance of information technology: toward a unified view', MIS Quarterly, 27 (3), pp.425–478.

Venkatesh, V., Thong, J.Y.L. and Xu, X. (2012) 'Consumer acceptance and use of information technology: extending the unified theory', MIS Quarterly, 36(1), pp.157–178.

Wang, L., & Yi, Y. (2012). The impact of use context on mobile payment acceptance: An empirical study in China. In Advances in computer science and education (pp. 293–299). Springer.

Wang, Y. S., Lin, H. H., & Luarn, P. (2006). Predicting consumer intention to use mobile service. Information Systems Journal, 16(2), 157–179.

Yadav, R., & Pathak, G. S. (2017). Determinants of Consumers' Green Purchase Behavior in a Developing Nation: Applying and Extending the Theory of Planned Behavior. Ecological Economics, 134, pp.114–122.

Yuliani Dwi Rahmawati1, R. Y. (2020). Pengaruh Persepsi Manfaat, Persepsi Kemudahan, Dan Persepsi Keamanan Terhadap Keputusan Penggunaan E-Wallet Pada Mahasiswa Stie Bank Bpd Jateng. *Journal of Economics and Banking*, 2(2), 157–168.

Zmijewska, A., Lawrence, E. and Steele, R. (2004) 'Towards understanding of factors influencing user acceptance of mobile payment systems', IADIS International Conference on WWW, January, pp.270–277, DOI: 10.1089/cpb.2007.0244.

Websites

https://www.myanmore.com/2022/06/the-future-of-myanmars-fintech.

https://doi.org/10.1016/j.ecolecon.2016.12.019.

https://www.ayabank.com.mm.

https://www.cbbank.com.mm.

https://www.kbzbank.com.mm.

https://www.charltonsmyanmar.com/myanmar-economy/banking-and-financial-services.

APPENDIX

QUESTIONAIRE

Dear respondents,

The questionnaire is designed to get your valuable inputs for a Master of Banking and Finance (MBF) Program thesis entitled **Factors influencing Continuous Usage of Mobile Wallet.** This is purely an opinion survey and used for the academic purpose maintaining confidentiality of response. Therefore, any suggestions, comments, and remarks highly appreciated and kept confidential. Thus, please feel free to let the survey get your valuable input by spending not more than 10 minutes of your time.

Part (A)

Demographic Information

1. Gender

☐ Male ☐ Female

2. Age

☐ Age 18 up to 24 ☐ Age 25 up to 34 ☐ Age 55 up to 64 ☐

☐ Age 35 up to 44 ☐ Age 45 up to 54 ☐ Above 65

3. Marital Status

☐ Single ☐ Married ☐ Other

4. Educational Status

☐ Literate ☐ Graduated

☐ State School (Primary/Middle/High) ☐ Post Graduated

☐ University Students ☐ Master

5. Occupational Status

☐ Government Staff ☐ Company Staff ☐ Company Business Owner

☐ Restaurants Owner ☐ Store Owner ☐ Other Worker

6. Monthly Income

☐ Less than 100,000 MMK ☐ 100,001 to 300,000 MMK

☐ 300,001 to 500,000 MMK ☐ 50,0001 to 700,000 MMK

☐ 700,001 to 900,000 MMK ☐ Above 900,000

7. Who suggest you to use Mobile Wallets?

☐ Friend ☐ Family members

☐ Social Media ☐ Work collages

8. Which of the following local bank would you be most likely to use in your mobile

Wallet transactions?

☐ K-pay ☐ CB Pay ☐ AYA Pay

☐ One Pay ☐ A+ Wallet

9. How long have you heard about or used Mobile wallets?

☐ Less than 1 year ☐ 1-3 years ☐ 3-5 years

☐ More than 5 years

10. How frequently do you use with the mobile wallets?

☐ Daily ☐ Very Often ☐ Often ☐ Rarely

11. Which kinds of services did you use with Mobile Wallet?

☐ Mobile top-up ☐ Domestic Remittance ☐ Quick Pay

☐ Balance Statement ☐ Bill Payment ☐ Bulk Payment

☐ Gift Card

Part (B)

Factors Influencing on Mobile Wallets

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

(1= Strongly Disagree, 2=-Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree).

Perceived Ease of Use

No	Statements	1	2	3	4	5
1	Instructions in the mobile wallet systems are clear and understandable.					
2	Mobile wallet has a user friendly interface.					
3	Mobile wallet provides flexibility to search information for conducting transactions.					
4	Mobile wallet can provide convenient mobile phone safety certifications for users.					
5	Using the mobile wallets does not require a lot of mental efforts.					
Perceived Usefulness						
1	Flexibility to conduct banking transaction 24 hrs. per day.					
2	Mobile Wallet is quick, convenient and cost					
3	Use of mobile wallet would make it easier for me					
4	Banking transactions on a mobile phone					
5	Mobile wallet can improve my living and work					
Security						
1	This mobile wallet shows great concern for the security of payment transaction.					
2	This mobile wallets has sufficient technical capacity and to ensure that the payment data I send will not be interpreted by hackers.					
3	This mobile wallet only collects user personal data that are necessary for its activity.					
4	I am sure of the payment security of this mobile wallet when I established contact via the internet.					

5	The mobile wallet has mechanisms to ensure the safe transmission of its users' payment information.					
Trust						
1	I trust the mobile wallet has enough safeguards to make me feel comfortable using it to transact					
2	I feel safe to use the mobile wallet because payment security features will protect me.					
3	I am not worried to use this mobile wallet as I know my transactions will be secured.					
4	I feel safe using this mobile wallet to send my private information.					
5	My information won't be shared with any third parties by this mobile wallet.					
Social Influence						
1	Family effect my decision to use mobile wallet.					
2	I use mobile wallet because the people around me					
3	The media and advertisement affect my intention to use the mobile wallet.					
4	Friends' suggestions and recommendations will affect my decision to use this mobile wallet.					
5	Consumers becomes trying to use mobile wallets because of promoting of related merchants, and supporting of service providers.					
Enjoyment						
1	Using the loyalty feature in mobile wallet provides me with a lot of enjoyment.					
2	Using this mobile payment app gives me pleasure.					
3	Using this mobile payment app is exciting.					
4	Using this mobile payment app is entertaining.					
5	I enjoy using mobile wallets with loyalty feature.					

Continuing Usage of Mobile Wallet						
1	Continue using current mobile wallet.					
2	Continue using current mobile wallet even					
3	Continue using current mobile wallet even					
4	Continue using current mobile wallet even though the transaction fees are increased.					
5	As a user, mobile wallet is aimed to use also in the future because of their easy and comfortable functions.					

Thank You for Your Kindly Participation.