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**FACTORS INFLUENCING THE ADOPTION OF
ELECTRONIC PAYMENT SERVICES IN SHWE BANK**

AUNG MYAT MIN

MBF 4th BATCH

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ELECTRONIC PAYMENT SERVICES IN SHWE BANK**

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Master of Banking and Finance (MBF)

Supervised By:

Dr. May Su Myat Htway Aung
Professor
Department of Commerce
Yangon University of Economics

Submitted By:

Aung Myat Min
MBF II - 01
MBF 4th Batch

JUNE, 2024

ACCEPTANCE

Accepted by the Board of Examiners of the MBF Programme, Department of Commerce, Yangon University of Economics, in partial fulfillment for the requirement of the Master of Banking and Finance (MBF).

Board of Examiners

(Chairman)

Prof. Dr. Tin Tin Htwe

Rector

Yangon University of Economics

(Supervisor)

Prof. Dr. May Su Myat Htway Aung

Professor

Department of Commerce

Yangon University of Economics

(Examiner)

Prof. Dr. Thynn Thynn Myint

Professor/Head

Department of Commerce

Yangon University of Economics

(Examiner)

Prof. Dr. Aye Thu Htun

Professor

Department of Commerce

Yangon University of Economics

(Examiner)

Dr. Phu Pwint Nyo Win Aung

Associate Professor

Department of Commerce

Yangon University of Economics

JUNE, 2024

ABSTRACT

The objectives of the study are to identify the electronic payments services in Shwe Bank, to analyze the factors influencing the adoption of electronic payment services in Shwe Bank and to examine the moderating role of demographic factors on adoption of electronic payment services in Shwe Bank. The primary data is collected with a sample of 285 respondents chosen from around 1,000 active Shwe Bank electronic payment users using the simple random sampling method. The secondary data is collected from existing relevant textbooks, journals, articles, reports, websites, and research papers from previous studies. Among influencing factors which are perceived usefulness, perceived ease of use, individual awareness, security, trust and social influence, it is found that perceived ease of use, individual awareness, security and social influence have positive significant effects on the adoption of electronic payment services in Shwe Bank. Moreover, the moderators which are age, education level and monthly income also have moderating effects on the relationships between influencing factors and the adoption of electronic payment services. This study finds that perceived ease of use, individual awareness, security, and social influence have significant and positive effects electronic payment adoption. For older users, age increases the importance of perceived ease of use and security but reduces the impact of individual awareness and social influence. Higher education enhances ease of use but diminishes the effect of trust, emphasizing security and cost. Higher income individuals prioritize ease of use and security, relying less on trust and social influence.

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LIST OF ABBREVIATIONS

ATMs	Automatic Teller Machines
DOI	Diffusion of Innovation
E-Payment	Electronic Payment
GDPR	General Data Protection Legislation
IBFT	International Banking Fund Transfers
IDT	Innovation Diffusion Theory
ISS	Information System Success
MM	Motivational Model
MPCU	Model of PC Utilization
MPU	Myanmar Payment Union
PCI DSS	Payment Card Industry Data Security Standard
POS	Point of Sale
QR	Quick Response
SCT	Social Cognitive Theory
Shwe Bank	Shwe Rural and Urban Development Bank
SPSS	Statistical Package for the Social Sciences
TAM	Technology Acceptance Model
TBP	Theory of Planned Behavior
TRA	Theory of Reasoned Action
UOB	United Overseas Bank Limited
UTAUT	Unified Theory of Acceptance and Use of Technology
VIF	Variance Inflation Factor

CHAPTER 1

INTRODUCTION

Electronic payment services are now a crucial aspect for banking operations in nowadays increasingly digital world. With electronic payment services, customers are provided with convenience, speed and security without the need to carry physical cash and traditional payment systems (Khan & Ahmed, 2022). With electronic payment systems, consumers can access their accounts and banking operations anytime and anywhere. Electronic payment services are one of the consequences of technological development and the use of these payments have been rising across the world (León, 2021). And this is due to changes in consumer lifestyle, technologies accessibility and other economic influencing factors (Liébana-Cabanillas & Lara-Rubio, 2017). As consumers are adopting electronic payment services, banking institutions need to uncover influencing factors affecting their adoption practices so that effective strategies can be developed.

Perceived usefulness is one of the most widely recognized area in electronic banking and it refers to the possibility of a technology improving a given task for the user (Eriksson et al., 2005). It is the perception of the consumers in regards to the outcome experiences (Davis et al., 1992). It is proven that perceived usefulness is a actual behavior determinant in encouraging users to use technologies that are self-serving, innovative and user-friendly (Pikkarainen et al., 2004). Perceived ease of use refers to when a technology or system is use-friendly and is easier to apply, they are deemed to be more beneficial (Legrís et al., 2003). It is the extent to which a user is free from exerting physical and mental labor in using a technology (Mun et al., 2017). And it is also one of the significant predictors to use or adopt the mobile payments (Kim et al., 2010).

Individual awareness is closely related to personal innovativeness where individuals have willingness in trying new information technology (Agarwal & Prasad, 1998). Customers' intention to adopt or use a product or service is greatly influences by their level of awareness (Chen, 2024). It is the first step towards adoption as it includes understanding of mobile payments, benefits and features (Lu et al., 2018).

Security issues are also one influencing factor when it comes to the decision to adopt electronic payment services. Security is a range of procedures and programs used to verify the source of the data and protect the information integrity and privacy (Tsiakis & Sthephanides, 2005). Without customers confidence in security, it can negatively impact the usage of online banking methods (Wendy et al., 2013). Trust is defined as positive expectations of consumers with the ability of service provider in fulfilling promises, keeping up with obligations and addressing their concerns (Gupta & Sareen, 2001). It is proven that trust is necessary for interpersonal behavior and economic exchanges that can impact consumer perceptions of e-payment services, which can lead to adoption. Social influence is defined as organizations or people in a group that can affect individual behaviors and they can be family, friends, partners or organizations and they can encourage individuals to adopt electronic payment services (Junadi & Sfenrianto, 2015). In addition to this, demographic factors like age, income, and education are also proven to play a role of moderators in the adoption process of electronic payment services (Kanojia, 2023).

In Myanmar, most of the private banks have been offering online banking services since 2012. To enable interbank fund transfers, the Myanmar Payment Union (MPU) was founded in 2012 (MPU, 2023). Moreover, global payment networks as in VISA, MasterCard, JCB, and CUP have joined the Myanmar industry, resulting in increased competition and adoption rates. The adoption of electronic payment services in Myanmar has experienced major changes, due to speedy advancements in digital technology and a push towards cashless communities. Over two billion people use electronic payment services worldwide, and Myanmar has seen a significant increase in this sector, with adoption rates dramatically reaching 80% in 2019 from 1% in 2016 (Myanmore, 2022). Electronic payment services in Myanmar are expected to expand continuously. This growth has been in turn enhanced by the COVID-19 pandemic, as consumers have seek to minimize in-person interactions which has encouraged them to increase the use of electronic payments.

Currently, Shwe Bank is conducting the integration of electronic payment services within its services as it has the potential to improve customer experiences, streamline operations, and foster financial inclusion. Shwe Bank offers many electronic payments services such as internet and mobile banking, debit and credit cards services. Additionally, Shwe Bank offers the convenience of Automatic Teller Machines (ATMs) and Point of Sale (POS) services. Advanced technology is essential for the customers to choose

electronic payment services of Shwe Bank. The success of electronic payment systems depends a lot on how well the bank's technology works. This includes how strong its digital platforms are, how it protects against cyber threats, and if it works well with different devices. It's crucial to look closely at Shwe Bank's technology to make sure it can effectively handle electronic payment services. To make electronic payments more accepted, Shwe Bank must consider these things, so customers feel good about using electronic payments.

Additionally, it is important that Shwe Bank understands what factors are influencing consumers to adopt electronic payment services in order to cultivate appropriate strategies. Hence, this research aims to examine the factors influencing the adoption of electronic payment services in Shwe Bank with demographic factors as moderators.

1.1 Rationale of the Study

Electronic payment services have become an important aspect targeting at providing an enhancement for financial organizations as well as the customers. It is important for Shwe Bank to identify potential factors that influence the adoption rate of electronic payment services. By understanding them, Shwe Bank can comprehend change nature and cultivate the ability to meet customer needs while positioning in the industry competitively.

Understanding the phenomenon of consumers adopting electronic payment services is crucial as businesses can gain valuable insights into influencing factors and so, they can provide tailored services that are aligned with consumer preferences and hence improve user experience (Venkatesh et al., 2012). Adoption of electronic payment services is crucial as it can lead to post-adoption stages which are either to continue the usage or discontinue the usage (Kim & Crowston, 2012). These consequences stem from the influence of various independent variables. Individual's behaviors can be influenced by their attitudes and subjective norms (Fishbein & Ajzen, 1975). It is also said that adoption is influenced by perceived behavioral control where individuals perceive that they can carry out certain behaviors easily (Ajzen, 1991). Perceived usefulness, social influence, cognitive instrumental processes and perceived ease of use proposed by Technology Acceptance Model and UTAUT Model imply that intention to use determinants and usage behaviors can result in adoption of electronic payment service (Venkatesh et al., 2003). As there are

numerous factors that can impact the adoption of electronic payment services, detailed examination is required in order to develop a framework that can predict the adoption in Shwe Bank. In this study, perceived usefulness, perceived ease of use, individual awareness, security, trust and social influence are examined as influencing factors of the adoption of electronic payment service in Shwe Bank.

The extent to which an individual thinks a certain system would enhance their ability in accomplishing their work is known as perceived usefulness (Davis, 1989). It can increase efficiency and convenience for financial operations (Teo, 2011) and also improve economic benefits in terms of reduced transaction fees and discounts (Mallat, 2007). If the individuals perceive the electronic payment services as having high perceived usefulness, they will adopt the system (Davis, 1989).

On the other hand, perceived ease of use refers to how much a person feels the system helps them do financial transactions with less effort (Davis, 1989). And perceived ease of use is measured in terms of user-friendliness and simplicity. Individuals are more likely to adopt electronic payment services if they are easy to understand and navigate (Venkatesh et al., 2003). And if the services require minimum learning curve, they are also more likely to get accepted and adopted (Gefen et al., 2003).

The level of knowledge and awareness that each person has regarding the advantages and availability of the services is known as individual awareness. It is found that higher awareness level can lead to enhanced curiosity and result in testing period of new services (Rogers, 2003). It is found that by providing financial information and education to low-income individuals as a crucial determinant factor for the adoption of mobile banking services (Bhanot et al., 2012).

As security concerns are one of the primary barriers to the adoption of electronic payment services, if users perceive that the financial information is secure and protected against fraud, it can increase the chance of adoption of such electronic payment services (Luarn & Lin, 2005). By highlighting that the security measures are practiced with compliance to regulatory standards, it can decrease concerns and increase the adoption rate (Kim et al., 2010).

Additionally, trust is another factor that influences the adoption of electronic payment services and as trust is influenced by the reputation and reliability, well-known service providers are able to gain trust more easily (Gefen et al., 2003). Past experiences

can also result in trust as people who have satisfactory experiences with the electronic payment services are express trust more readily and can continue using them (Gefen et al., 2003).

Another factor that can impact the decision for the individuals to adopt electronic payment services is social influence as people are more likely to adopt the services if they are endorsed by influential peers like friends, family and colleagues (Venkatesh et al., 2003). Culture also influences the adoption rate as people from cultures where a service is widely accepted, it can increase the rate of adoption for individuals (Rogers, 2003).

Additionally, demographic factors of age, monthly income and education level also have moderating effects on the relationships between the influencing factors and the adoption of electronic payment services. As individuals age, they may be more resistant to adopting electronic payment services due to concerns about complexity, security, and privacy, whereas younger individuals tend to be more tech-savvy and comfortable with these technologies (Venkatesh et al., 2003). The adoption of electronic payment services is often perceived by individuals with higher income as being convenient for handling large transaction amount. They also have more access to necessary technology and so, the adoption rate is higher compared to lower income individuals (Czaja & Lee , 2007). For people with high education level, they have better digital literacy compared to individuals with low education level which can affect the rate of adoption of electronic payment services (Hargittai, 2002). Thus, age, income and education level are applied as moderators in the study.

Even though there have been studies in relation to adoption of electronic payment services, most of the services focuses on TAM and UTAUT models. This study is based on two additional models which are ISS and DOI models to have a more comprehensive approach to examining the factors influencing the adoption of electronic payment services. By conducting this study, it will provide insights to the research gap of previous studies as there are also few and limited studies conducted in the context of Shwe Bank. The insights gained from this study have the potential to provide the immediate benefit to Shwe Bank. As Shwe Bank has started its operations since only 2014, their electronic payment services sector is still in the infancy stage compared to the competitors. Shwe Bank will be able to develop effective strategies in order to increase its electronic payment services adoption using the insights. Moreover, it will also serve as a valuable benchmark for other financial institutions aiming to enhance and optimize their electronic payment services.

1.2 Objectives of the Study

The aim of the study is to analyze the factors influencing the adoption of electronic payment services in Shwe Bank. The objectives of the study are as follows.

- 1) To identify the electronic payments services in Shwe Bank.
- 2) To analyze the factors influencing the adoption of electronic payment services in Shwe Bank.
- 3) To analyze the moderating role of demographic factors on adoption of electronic payment services in Shwe Bank.

1.3 Scope and Method of the Study

The study aims to examine the factors influencing the adoption of electronic payment services in Shwe Bank. Descriptive and analytical research methods are used in conducting the study. Regarding research data, both primary and secondary data are applied. The population of electronic payment services in Shwe Bank is about 1,000 who are active users of the services. Taro Yamane's (1973) formula is used in determining the sample size.

The size of the study is 285 from the total population of 1000 at 95% confidence level with 5% margin of error. Survey method is applied using simple random sampling method in collecting the primary data. A structured questionnaire with 5-point Likert scale questions are utilized. Since contact information (emails) of the customers are available via Shwe Bank's database, the questionnaire is distributed through their mails. The secondary data is collected from financial textbooks, lecture notes, online lending research papers, periodical journals, and websites of local and official report of Shwe Bank.

The collected data is analyzed by using SPSS (Statistical Package for the Social Sciences). For descriptive analysis, frequencies, mean and standard deviation are used and linear regression model is used for analytical data. The study only focuses on active electronic payment services users of Shwe Bank and thus, the results may not represent electronic payment services of other financial institutions.

1.4 Organization of the Study

This study is composed of five chapters. Chapter one includes introduction, rationale of the study, objectives of the study, scope, and method and organization of the study. Chapter two discusses theoretical background related to the study. Chapter three presents profile of the organization and electronic payment services adoption of Shwe Bank. Chapter four describes the analysis on factors influencing the adoption of electronic payment services in Shwe Bank which are perceived usefulness, perceived ease of use, individual awareness, security, trust and social influence with demographic factors acting as moderators. Finally, Chapter five includes findings and discussions based on the analysis results, suggestions and recommendations for Shwe Bank and the areas that require further research.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter presents the theoretical background of this study. In addition, it presents the literature review of influencing factors on the adoption of electronic payment services. Finally, it presents the previous studies and conceptual framework of the study.

2.1 Concept of the Adoption of Electronic Payment Services

Electronic payments tend to bring many electronic modes of payments through which financial institutions offer different e-payment opportunities and services to their customers such as the credit cards, debit cards, on-line banking and mobile banking (Ali et al., 2019). The adoption of e-payment technology is ever increasing in today's business environment and public sector establishments.

Electronic payment services include interactions among individuals and organizations in regards to exchanging monetary fund electronically via banking institutions. It does not involve the physical cash or cheque and encompass all the procedures and operations that assist numerous parties in performing business financial transaction (Kabir et al., 2015). Adoption can be defined as having awareness while accepting and using the technology completely (Sun, 2014). In another way, it refers to the decision of the individual on adopting an innovation in their daily life (Straub, 2009). It can also be referred to as using a technology for the first time (Kiwanuka, 2015). It is in fact the initial decision and taken action to use an innovation like product, service or technology within a social system (Rogers, 2003). The adoption is also a process where individuals and groups accept and start using a new idea, method or object (Venkatesh et al., 2003). It is said that since the adoption is a process rather than a isolated event, the adoption is influenced by various internal and external factors. This is the reason why some innovations are adopted quicker than others as there are resistance and barriers. In studying the adoption of electronic payment services, a variety of theoretical models have been applied.

2.2 Influencing Factors of the Adoption of Electronic Payment Services

This section presents the influencing factors that could affect the adoption of electronic payments. Those influencing factors are perceived usefulness, perceived ease of use, individual Awareness, security, trust, and social influence.

2.2.1 Perceived Usefulness

Perceived usefulness plays a significant role in the adoption and utilization of technology within organizational settings, as highlighted by Malik and Annuar (2021). It represents the subjective assessment of individuals regarding the potential benefits that a particular technology may offer in enhancing their performance or efficiency. This perception of utility, as articulated by Davis (1989), is shaped by individuals' personal evaluations of how adopting a specific technology could positively impact their work processes or outcomes. Perceived usefulness is said to be high when users perceive that there is a positive usage and performance relationships and, in that case, users can experience satisfaction which leads to continued usage of the system. Perceived usefulness can be distinguished into either short-term and immediate benefits or long-term perceived usefulness (Chau, 1996). Moreover, Yang et al. (2021) emphasizes the importance of considering various indicators, such as productivity, efficacy, and transaction speed, when evaluating perceived usefulness, underscoring its multifaceted nature in organizational contexts.

In the realm of electronic banking, perceived usefulness holds particular significance, as noted by Davis (1989) and Guriting and Ndubisi (2006). It reflects users' beliefs regarding how employing electronic banking technologies can enhance their ability to perform financial activities efficiently and effectively. This aligns with the Technology Acceptance Model (TAM), which posits that perceived usefulness directly influences individuals' intentions to adopt and utilize technology (Davis, 1989). When a system is perceived as being useful, users are more likely to adopt the system which can result in improved performance outcomes (Venkatesh & Davis, 2000). Vice versa, if the individual or the organization does not possess belief that the system or technology is able to provide them help in performing work, they will have no intention of using the system (Aditya & Wardhana, 2016). Mathwick et al. (2001) further expand on this concept by defining perceived usefulness as individuals' belief in a system's capability to facilitate job tasks, thereby highlighting its pivotal role in driving technology adoption within the workplace.

The effect of perceived usefulness extends beyond organizational contexts to influence consumer behavior in the banking sector, as observed by Pikkarainen et al. (2004) and Gerrard and Cunningham (2003). Furthermore, Tan and Teo (2000) emphasize the role of perceived usefulness in determining the adoption of electronic banking services, suggesting that users' perceptions of the value derived from these services significantly influence their likelihood of adoption. This interconnectedness between perceived usefulness and technology adoption underscores its relevance in shaping individuals' attitudes and behaviors towards technological innovations in various domains.

2.2.2 Perceived Ease of Use

Perceived ease of use, as conceptualized by Davis (1989), revolves around the belief that utilizing a specific system requires minimal effort. This notion implies that individuals gauge the ease with which they can comprehend and navigate information technology. Handayani (2007) extends this definition by emphasizing the importance of clear purpose and user-friendly interfaces in facilitating ease of use. Moreover, Rogers et al. (2011) suggests that frequent interaction with technology enhances ease of use, as users become more familiar with its functionalities over time. Consequently, reduced effort in learning and executing transactions through technology signifies greater ease of use, indicating a smoother user experience compared to traditional methods.

Al-Gahtani (2001) defines perceived ease of usage as the extent to which individuals perceive using a particular approach to be effortless. Building upon Rogers' (1962) initial characterization, perceived ease of use denotes the simplicity with which individuals grasp, learn, and apply innovations, as asserted by Rogers (1983). Similarly, Zeithaml et al. (2002) claims that ease of use means the learning and operating an innovation being simple. Mathieson (1991) further associates perceived ease of use with consumers' belief that internet banking requires minimal effort.

Venkatesh and Davis (2000) highlights perceived ease of use as essential for consumer experimentation with innovations and swift assessment of their benefits. Davis (1989) defines perceived ease of use as the extent to which individuals believe that using a specific system enhances their job performance, emphasizing its role in alleviating challenges and reducing effort.

Aslam and Arif (2017) stress the importance of offering user-friendly advantages that meet ease of use criteria. They advocate for simple payment processes and intuitive

interfaces to establish ease of use in consumers' minds. Additionally, the combination of perceived usefulness and ease of use influences technology acceptance, with ease of use being crucial in enhancing usability and reducing user confusion. Therefore, perceived ease of use emerges as a critical factor influencing consumer acceptance models of mobile payment, shaping behavioral intentions towards technology adoption.

2.3.3 Individual Awareness

according to Lee et al. (2007), is the degree to which consumers are knowledgeable about electronic payment systems. It is about the level of awareness regarding the capabilities and possibilities available with electronic payment services. It involves a number of platforms, including cards, digital currencies, internet banking, and mobile wallets. It encompasses not just knowing about the services available to oneself but also comprehending their operation, potential hazards, and advantages.

Individual awareness refers to the capacity to compare needs, preferences, and circumstances to make well-informed judgments when selecting and utilizing electronic payment systems. Furthermore, in order to protect sensitive data and financial activities, it is also necessary to understand security measures.

It also includes knowledge of current and upcoming trends in electronic technology, as well as modifications to laws and industry practices that may have an impact on their use. In order to stay informed, it also involves how proactive customers are in interacting with a variety of information sources, including financial institutions, the internet, educational materials, and recommendations.

It is essential in enabling and motivating users to use electronic payment systems so that they can make wise financial decisions with reduced risks. It serves as a basis for the growth of confidence and trust in the use of electronic payment systems, facilitating their adoption and integration with routine financial transactions.

2.3.4 Security

With security, it provides protection towards financial activities and customer data against fraudulent and exploitative activities from internal and external sources. When it comes to e-payments, the three security areas are in regards to systems, transactions and legal (Teoh et al., 2013). Security for electronic payment services is an important aspect with concerns to protecting transaction activities as well as sensitive customer information.

The main objective is to provide a barrier and protection in regards to possible risks that can be caused by both internal and external sources that are attempting to conduct fraudulent and criminal activities. This thorough structure of security is essential in relation to maintaining trust and confidence in using electronic payment systems. Customers can also have secured position when facilitating online financial activities.

Within the realm of e-payments, security is categorized into three primary dimensions. Firstly, system security focuses on fortifying the underlying infrastructure and technological components of the electronic payment system. It entails implementing robust measures to thwart unauthorized access, maintain the integrity of the system's architecture, and mitigate risks associated with potential vulnerabilities or breaches. Measures such as encryption protocols, firewalls, intrusion detection systems, and adherence to industry standards play pivotal roles in bolstering system security.

Transaction security pertains to safeguarding individual payment transactions within the electronic payment ecosystem. This involves deploying mechanisms to authenticate the identities of transaction participants, encrypting sensitive financial data to prevent interception or tampering, and employing secure channels for data transmission. Additional measures such as tokenization, multi-factor authentication, and real-time fraud detection systems are instrumental in promptly identifying and mitigating suspicious or unauthorized transactions.

With legal security, it emphasizes on adherence to industry standards, relevant laws and regulations of electronic payment systems. In order to safely manage and retain customer data, compliance with regulations as to GDPR or PCI DSS is crucial. Legal security also takes care of resolving liability concerns, developing procedures for conflict resolution and making sure that payment agreements and contracts are enforceable by law. Electronic payment service providers can develop resistance against various risks in their systems so that an environment where individuals can conduct financial transactions safely. In doing so, initiative measures and periodical risk evaluations can be taken to strengthen the security against evolved security challenges.

2.3.5 Trust

Trust involves persisting beliefs derived from the actions of another party (Mayer et al., 1995). This confidence in the reliability and integrity of others is fundamental in establishing relationships, particularly in the context of online business transactions, as

emphasized by Doney and Cannon (1997) and examined in previous studies such as those by Jones & Leonard (2008). The interconnectedness of trust and satisfaction is underscored by Bauer et al. (2002), highlighting how trust forms a cornerstone for customer satisfaction in online retail environments.

In relation to e-commerce, trust plays a pivotal role in shaping customer satisfaction, as noted by Flavián et al. (2006) and Ashraf et al. (2017). Customers' perceptions of honesty, competence, and trustworthiness regarding a website significantly influence their satisfaction levels. Tangible factors such as web system security and delivery times, along with intangible aspects like emotional responses to purchases, collectively contribute to customer satisfaction. Kim & Park (2013) assert that trust is a critical determinant of customer satisfaction, underscoring its importance in influencing purchasing decisions and fostering long-term relationships with online retailers.

Moreover, trust extends beyond individual transactions to encompass broader beliefs about service providers and their future behavior, as elucidated by Barkhordari et al. (2017) and Garbarino & Johnson (2014). Perceived trust, as conceptualized by Tsiakis and Sthephanides (2005) in e-payment systems, reflects consumers' confidence in the reliability and security of transactions. Trust is pivotal in reducing uncertainty and increasing the credibility of service providers, driving user intentions to continue using information technology, as highlighted by Giovanis et al. (2018). Thus, trust forms a cornerstone for building and maintaining relationships in both online and offline settings, influencing consumer behaviors and shaping the success of businesses.

2.3.6 Social Influence

As highlighted by Venkatesh et al. (2003), individuals often look to their social networks for guidance and validation when adopting new technologies, including electronic payment methods. Social influence manifests when individuals perceive pressure or expectations from their peers or social circles to embrace electronic payment systems. This influence can stem from various sources within the social network, such as friends, family, colleagues, or online communities.

The perception that others within their social circles are using or endorsing electronic payment methods can exert a powerful influence on individuals' adoption decisions. If consumers observe that their peers are successfully using electronic payment services and experiencing benefits such as convenience and security, they may feel more

inclined to adopt similar practices themselves. Conversely, social pressure to conform to prevailing norms or expectations within their social groups may also motivate individuals to adopt electronic payment methods, even if they initially harbor doubts or reservations.

Venkatesh et al. (2003) emphasize the role of social cues and norms in shaping individuals' perceptions of the usefulness and ease of use of electronic payment systems. Positive endorsements or recommendations from trusted sources within their social networks can enhance consumers' confidence in the reliability and effectiveness of electronic payment services, thereby facilitating their adoption. Conversely, negative perceptions or experiences shared within social circles may deter individuals from embracing electronic payment methods, highlighting the pivotal role of social influence in shaping adoption behaviors.

2.3 Moderating Role of Demographic Factors

Moderating factor is a construct in a research that weakens, strengthens, remove or reverse the relationships between the dependent variable and the independent variable (Baron & Kenny, 1986). Results can be explained in terms of various disciplines through application of moderators as it can increase predictive validity (Shin, 2008). In this study, demographic factors of age, education level and monthly income are examined as moderators as previous studies have also focused on including moderating role of demographic as well as behavioral variables in the adoption of innovation (Tang, 2020).

Age groups can impact the rate of adoption for technologies through variations in ability and interest. It is found that individuals from age group of 30 to 49 years are more likely to utilize mobile banking more than individuals from the older age group brackets (Laukkanen & Pasanen, 2008). Moreover, younger people's rate of adoption is quicker compared to older people. And older people generally express reluctance to adopt electronic payment service (Bertrand & Ahmad, 2014). This is due to the factors that age can cause barriers in terms of attitudes and cognitive (Charness & Boot, 2009). With younger people, their electronic payment services adoption rate is stronger due to higher technology savviness, stronger social influence and higher digital literacy (Venkatesh et al., 2003). However, for older people, they face several barriers like lower digital financial literacy, technology anxiety and security concerns which decreases the rate of adoption for older individuals (Chawla & Joshi, 2020).

Education level also influences the attitudes of the customers in terms of adoption of electronic payment services, which then leads to actual adoption and usage intention (Al-Somali et al., 2009). Education level of the users affect the adoption of internet banking (Yiu et al., 2007) and that years of formal education received affects the demand for mobile money (Awunyo-Vitor, 2016). More educated individuals have higher adoption of electronic payment services due to their access to technology, higher digital literacy and higher cognitive abilities (Venkatesh et al., 2003) and vice versa, due to lower digital literacy, lower technology accessibility and reduced awareness, the rate of adoption can be negatively affected for people with lower education level (Püschel et al., 2010).

Digital payment users typically belong to affluent segment and so, the rate of adoption of electronic payment services is generally influenced by the income level of the users (Venkatesh & Morris, 2000). And it is said that the individuals and their average income generated is related to the use of the electronic payment (Mallat & Tuunainen, 2008). Individuals with higher income are more willing to adopt electronic payment services compared to individuals with low income (Bertrand & Ahmad, 2014). Individuals with higher education level are more likely to adopt electronic payment services for their technology accessibility, higher digital financial literacy and more financial stability (Venkatesh et al., 2003). However, for lower income individuals, they can face barriers like cost, lack of technology access, and lower digital financial literacy which can consequently lower the adoption rate (Püschel et al., 2010).

2.4 Background Theories of the Study

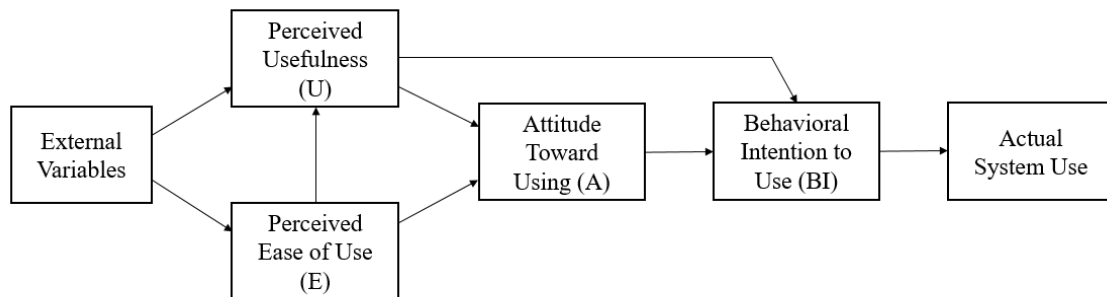
In this section, theories on Technology Acceptance Model (TAM), The Unified Theory of Acceptance and Use of Technology (UTAUT), The Information System Success (ISS) and Diffusion of Innovation (DOI) are discussed.

2.4.1 Technology Acceptance Model (TAM)

Davis (1989) develops the Technology Acceptance Model (TAM) where it concerns with theory on information systems in regards to acceptance and usage of a certain technology. When people actually reach to the stage of usage, it can be referred to as the actual system. And one factor that results in usage of technology is behavioral intention. Attitude (A) which is the overall perception of the technology is what influences behavioral intention. With this theory, the objective is to uncover elements that can impact an

information system before the implementation of it. This model is one of the most applied technology acceptance model in regard to identifying influencing factors towards the adoption of electronic payment services. The model involves two main external variables which are perceived usefulness and perceived ease of use. With electronic payment services, when the services are helpful in conducting and managing financial activities on top of being easy to use, customers are more willing to utilize the services.

Figure (2.1) Technology Acceptance Model (TAM)



Source: Davis, (1989)

According to Davis (1989), perceived usefulness is defined as the degree to which a consumer perceives the helpfulness of a certain system in the improvement of the job performance. To put it simple, It is the belief of whether the technology is beneficial for an individual.

On the other hand, Davis (1989) defined perceived ease of use as the extent to which an individual agrees that utilizing a specific system is with ease. The barrier to adoption is reduced if the system is easy to apply. A negative attitude can occur if the system interface is complex and not easy to use.

External variables such as social influence is an important factor to determine the attitude. When these things (TAM) are in place, people will have the attitude and intention to use the technology. However, the perception may change depending on age and gender because everyone is different. People interact with technology through the existing system and utilize it for various purposes. Their behavioral intention is one of these purposes. It is influenced by an individual's attitude toward technology, which is the individual's general view of technology.

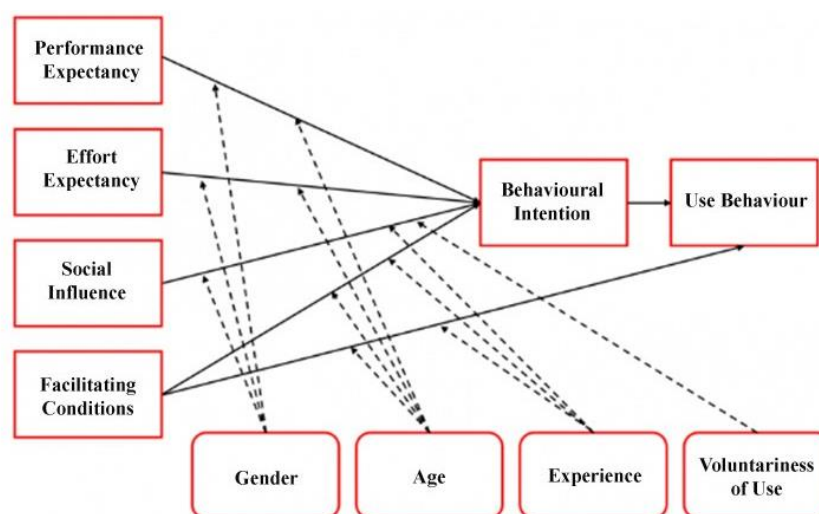
Furthermore, Azmi et al. (2016) assert that this theory should be applied to a broad range of end-user computing technologies and user groups. The model is highly predictive of information system use and continues to gain widespread acceptance for validation, application, and replication in Information Technology (IT) adoption models. On the other hand, TAM has some constraints. Time and cost restrictions are ignored, and its constructions are overly broad, resulting in a lack of significant data on consumer adoption of a given technology.

TAM model has better capability to explain attitudes towards using an information system compared to TRA model and TPB model (Mathieson, 1991). TAM model is a precise research framework (King & He, 2006). In order to study user acceptance of different technologies, TAM model had been applied based on a variation of variables.

2.4.2 Unified Theory of Acceptance and Use of Technology model (UTAUT)

Venkatesh et al. (2003) creates a technology acceptance related model named the Unified Theory of Acceptance and Use of Technology (UTAUT) which is later applied in other studies. It is necessary to comprehend how the consumers plan to apply the technology and how they act based on the plan. Before development of UTAUT, eight theories were researched.

Figure (2.2) Unified Theory of Acceptance and Use of Technology Model (UTAUT)



Source: Venkatesh et al., (2003)

Among them are Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), the combined form of TAM and TPB (C-TAM-TPB), Model of PC Utilization MPCU), Innovation Diffusion Theory DT), Motivational Model MM), and the Social Cognitive Theory (SCT). The WTAUT is presumed to be a fully integrated firm that capitalizes on the distinctive qualities possessed by each of the theoretical models that were discussed earlier.

The theoretical model contains 32 original variables under these eight models, which are divided into four exogenous groups which are Effort Expectancy, Performance Expectancy, Social Influence, and Facilitating Conditions, which influence the intention and use of technology. Endogenous variables include a person's behavioral intention to use technology as well as their actual use of technology. The UTAUT model differs from other models in that it incorporates four moderating variables, which include gender, age, experience, and voluntariness of use. The researcher developed a model in a prior study, and two external variables were added to the UTAUT model, such as culture and security. Culture and security variables are critical components of these systems and were included in the research on electronic payment systems (Junaidi & Sfenrianto, 2015).

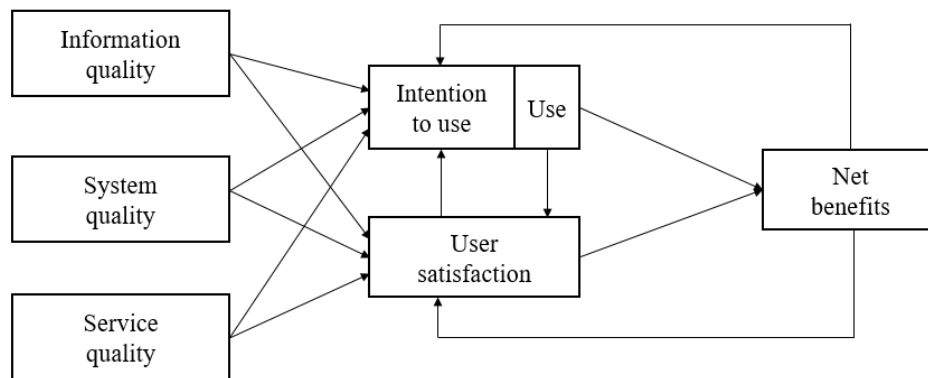
This theory is used in Al-Sabaawi et al. (2021) study on technology acceptance. However, in identifying customer intention to embrace and use e-technology, TAM theory is widely applied by many researchers. UTAUT seeks to identify user intentions regarding technology acceptance in compliance situations, whereas UTAUT2 seeks to identify beneficiary intentions regarding technology acceptance and use in the consumer context (Venkatesh et al., 2012). In the context of influencing e-payment adoption, Nguyen and Huynh (2018) assert that the UTAUT2 model requires variables such as trust. In contrast, Al-Sabaawi et al. (2021) assert that the UTAUT2 model requires variables such as security.

2.4.3 Information System Success (ISS)

To evaluate the success of information systems, Information System Success (ISS) model was developed (DeLone & McLean, 1992). Information systems success, system quality, information quality, use, user satisfaction, individual and organizational impact are the six initial aspects involved in the model. Based on the hypothesis, systems and information quality can influence use and satisfaction and in turn, the use also affects extent of satisfaction and vice versa. As use and satisfaction have the potential to lead to individual impact, it in turn results in organizational effect. The model is then adjusted to incorporate

service quality as an additional component as show in figure (2.3) where service quality is introduced to emphasize the significance of service and hence by integrating individual and organizational effects into net benefits (DeLone & McLean, 2003).

Figure (2.3) Information System Success Model (ISS)



Source: DeLone and McLean (2003)

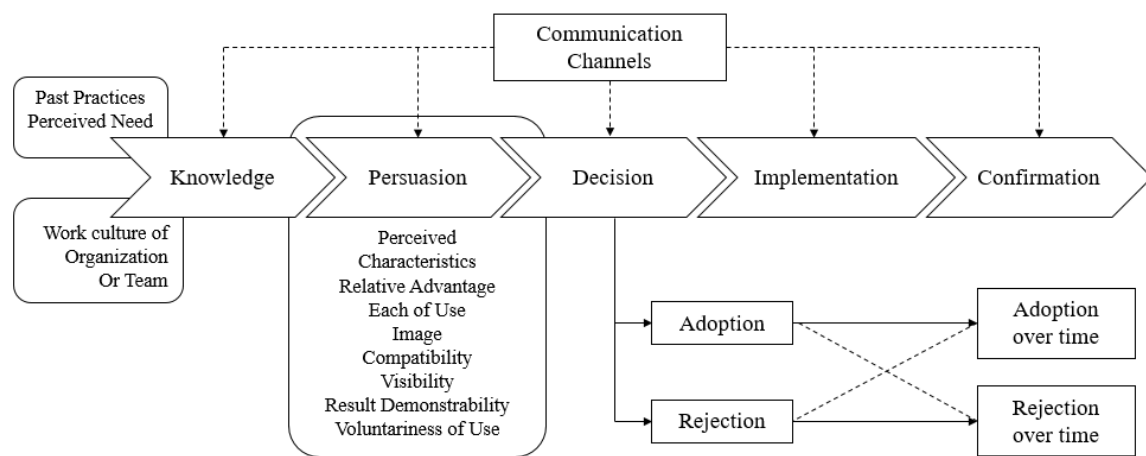
Information quality includes factors like relevance, accuracy, understandability, completeness, usability, precision and is generally defined as system outputs characteristics that are desirable (Petter et al., 2013). System quality on the other hand refers to the favorable characteristics of the information systems and include factors like ease of use, reliability, adaptability, ease of learning and many more. Net benefits are the degree of the contribution of IS towards individual and organizational success (DeLone & McLean, 2003).

The ISS model has been utilized in studies of various domains including the electronic payment systems. The model is used in Cheng and Huang (2013) where the success factors of e-payment systems in Taiwan is studied using factors like system quality, information quality, service quality and user satisfaction. Hong et al. (2019) uses dimensions from ISS model in understanding factors that impact consumers' intention to use m-payment systems in South Korea. Alalwan et al. (2018) uses the extended version of TAM by incorporating constructs related to ISS model to investigate the adoption of mobile banking and mobile payment systems in Jordan.

2.4.4 Diffusion of Innovation (DOI)

Diffusion of Innovation is developed by Rogers (1983) where it explains how an idea or product spreads throughout the social system and hence resulting in the adoption of such idea or product. The DOI model has five stages which are knowledge, persuasion, decision, implementation, confirmation and sometimes reinvention as shown in figure (2.4).

Figure (2.4) Diffusion of Innovation (DOI)



Source: Rogers (1983)

In knowledge stage, individuals are drawn towards innovations based on individual characteristics and prior conditions and people search for information about the innovation. After that, they reach persuasion stage where relative advantages are weighed, their compatibility with needs, complexity, ability to test and the visibility of benefits. At decision stage, individuals make choices on whether to accept or reject the innovation and at implementation stage, they begin to use the innovation and lastly, they evaluate the innovation at confirmation stage which leads to continuous usage of the innovation. The model has been applied in studies that focus on e-payment adoption.

One study is by Zheng and Li (2018) where DOI is utilized in examining factors affecting mobile payment services adoption in China, using relative advantages, compatibility and observability. Sajad Rezaei et al. (2020) applied DOI constructs like relative advantages and compatibility in analyzing influencing factors towards mobile payment systems success in Iran. Zheng and Li (2018) also applies knowledge stage of DOI

model in analyzing how information about mobile payment technologies are acquired by users and subsequently evaluate their advantages.

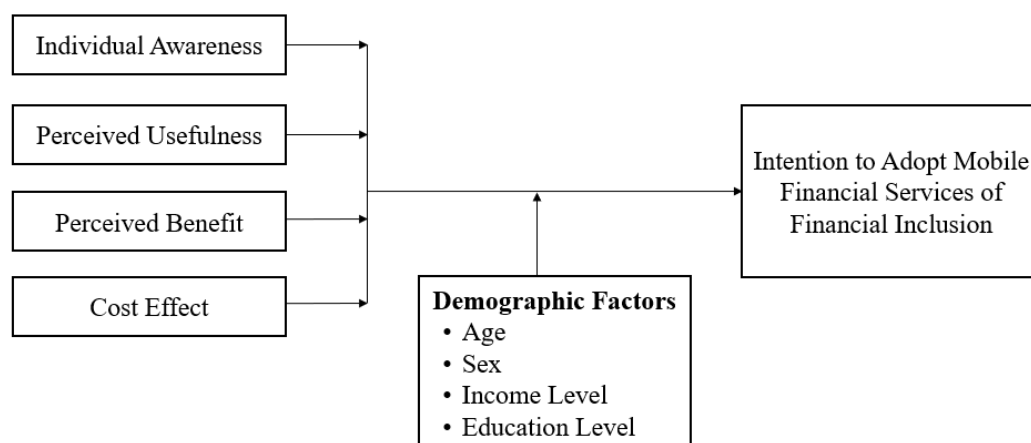
2.5 Previous Studies

Previously conducted papers and studies are discussed before developing the conceptual framework of the study. The influencing factors on the adoption of electronic services are examined. And then, the moderating role of demographic factors are reviewed. Lastly, the conceptual framework is designed for the study.

2.5.1 Factors Influencing Consumers' Adoption of Mobile Financial Services in Tanzania

Abdinoor and Mbamba (2017) sought to analyze consumers' adoption of mobile financial services in Tanzania and the impacts of individual awareness, perceived usefulness, perceived benefits and cost effects. The Technology Acceptance Model served as the foundation of the study (TAM). The conceptual framework is presented in figure (2.5).

Figure (2.5) Factors Influencing Consumers' Adoption of Mobile Financial Services in Tanzania



Source: Abdinoor and Mbamba (2017)

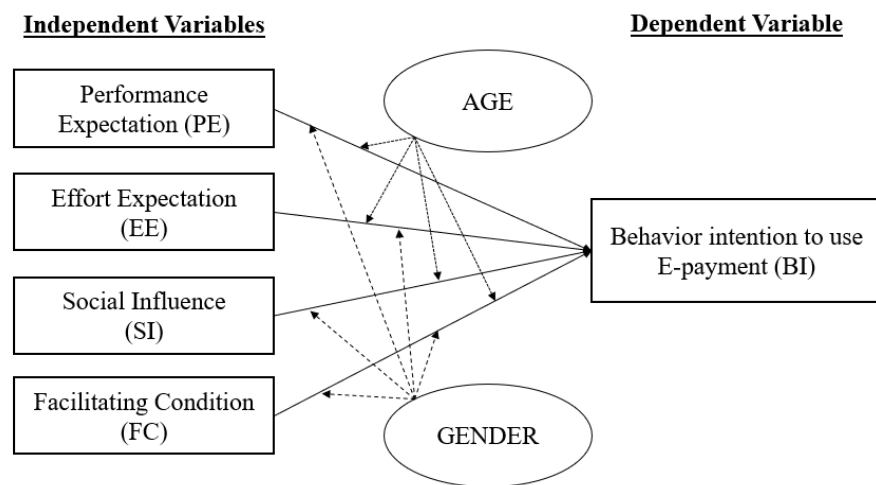
There were 200 respondents, with both users and non-users of mobile financial services and they were chosen based on random sampling technique from Dar es Salaam region, especially Kinondoni District. Based on the findings, individual awareness, perceived usefulness and perceived benefit had positive and significant effects on adoption

of electronic payments. However, cost effect had major negative effect. And it was also found that gender, age and monthly income which were derived from demographic characteristics had moderating effects on the relationships between the independent variables and the adoption of mobile financial services.

2.5.2 Intention to Use E-Payments from the Perspective of the Unified Theory of Acceptance and Use of Technology (UTAUT): Evidence from Yemen

Alduais and Al-Smadi (2022) studied Intention to Use E-Payments Evidence from Yemen. The purpose of this study was to investigate the intention of customers in Yemen to use e-payments using the UTAUT model by testing hypotheses concerning the effects of the UTAUT factors on the behavioral intention to use the e-payments. An online survey was conducted on Yemeni consumers as part of the collection of data. 486 data was analyzed. The conceptual framework of the study is described in figure (2.6).

Figure (2.6) Intention to Use E-Payments



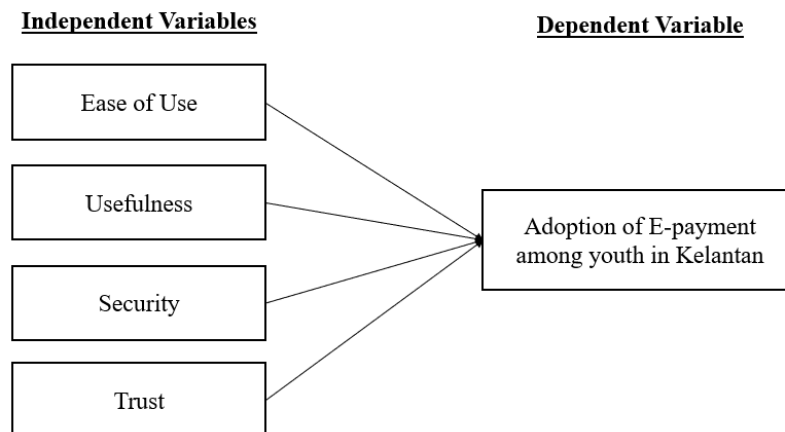
Source: Alduais and Al-Smadi (2022)

The findings indicated that performance expectation, effort expectation and social influence had positive significant effects on intention to use e-payment systems. Facilitating conditions on the other hand had significant and negative effect. Among the moderators, age did not have moderating effect and only gender had moderating effect on the studied relationship.

2.5.3 The Study of Factors Influencing the Adoption of E-Payment among Youth in Kelantan

Ruzman et al. (2023) examined the study of factors influencing adoption of e-payments among youth in Kelantan. The study model was based on technology acceptance model (TAM) and unified theory of acceptance and use of technology (UTAUT).

Figure (2.7) The Study of Factors Influencing the Adoption of E-Payments



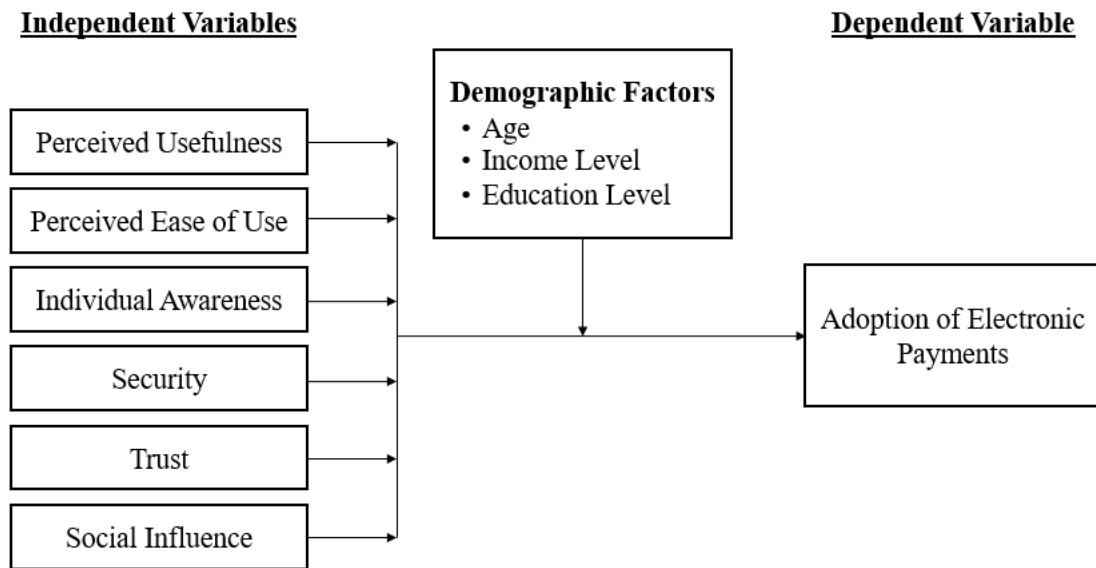
Source: Ruzman et al. (2023)

The questionnaire was used to collect primary data and the questionnaire was distributed online via Google Forms to the 384 youths in Kelantan. The findings concluded that ease of use, usefulness, security and trust had significant positive effects on the adoption of e-payment of youth in Kelantan.

2.6 Conceptual Framework of the Study

The conceptual framework of the study is developed based on the theoretical background, and previous conceptual frameworks. The paper aims to study the factors influencing the adoption of the electronic payment services in Shwe Bank. 285 respondents who are active users of electronic payment services of Shwe Bank participated in the survey and the simple random sampling method is used in choosing the respondents. The following figure (2.8) depicts the conceptual framework of the study.

Figure (2.8) Conceptual Framework of the Study



Source: Own compilation (2024)

The adoption of electronic payment services is the dependent variable, and the independent variables are perceived usefulness, perceived ease of use, Individual awareness, security, trust, and social influence. The study will use age, education level and income level as moderators. The effect of influencing factors on the adoption of electronic payment services at Shwe Bank is uncovered through this investigation. In addition, it also examines the moderating role of demographic factors on the adoption of electronic payment services in Shwe Bank.

Working Definitions of Key Variables

Perceived Usefulness – the extent to which an individual believes that using electronic payment services will increase the performance or convenience in performing financial transactions.

Perceived Ease of Use – the extent to which an individual perceives that electronic payment services are simple and user-friendly.

Individual awareness – the extent to which an individual is knowledgeable about risks, benefits and features of electronic payment services.

Security – the protection level of electronic payment services towards unauthorized access, fraud, and data breaches.

Trust – how much an individual feels confident about reliability, integrity and safety of the electronic payment services they are using and the organizations providing them.

Social influence – the extent to which people and groups have an impact on the individual regarding the adoption decision of electronic payment services.

Adoption of electronic payment services – the process where individuals decide to use electronic payment services for financial transactions.

CHAPTER 3

PROFILE OF SHWE BANK

In this chapter, the profile of Shwe Rural and Urban Development Bank, organization structure, financial services and electronic payment services provided by Shwe Bank are described.

3.1 Background of Shwe Bank

The Shwe Rural and Urban Development Bank was founded on February 14, 2014. On July 28, 2014, the Central Bank of Myanmar issued it a banking license. Shwe Bank operates as a private financial institution. On January 11, 2016, the head office and head office branch opened in Yangon at the intersection of Merchant Road and Pansodan Street. The bank has a total of 10 branches: two in Bago, one in Mawlamyine, one in Mandalay, one in Naypyitaw, and five in Yangon. Shwe Bank has established correspondent banking relationships with UOB, Maybank, Krungthai Bank, Shinhan Bank, United Bank of India, and the Bank of Investment and Development of Vietnam.

Vision, Mission and Core Values

The vision of Shwe Bank is to become a leading bank in Myanmar, offering diverse financial services to support rural and urban community development.

The mission is to use modern technology and a variety of distribution channels to provide high-quality financial products to communities in Myanmar while upholding our fundamental values of honesty, trust, professionalism, dedication, quality service, and passion.

Organization Structure of Shwe Bank

The highest authority at Shwe Bank is the Board of Directors, led by the Chairman and including the CEO and Managing Director. They oversee the bank's overall strategy, risk policies, and management procedures. Under the Board of Directors are four committees: the Audit Committee, which oversees the independent Audit Department; the Remuneration and Nomination Committee, which manages executive compensation and board member nominations; the Risk Management Committee, which oversees the Risk Management Department to ensure proper risk assessment and mitigation strategies; and

the Credit Committee which evaluate, approve, and monitor the bank's credit-related decisions to ensure that they align with the bank's risk appetite and regulatory requirements. The Chief Executive Officer oversees the Strategic Management & Transformation Department, which focuses on strategic initiatives and transformation programs that support the banks long-term objectives.

The Managing Director oversees several departments, including the Administration Department, which handles administrative functions and supports operational efficiency; the Human Resources Department, which manages recruitment, employee relations, training, and development; the Finance & Accounting Department, which is responsible for financial planning, reporting, and control; the Banking Operations Department, which oversees day-to-day banking activities; the Treasury Department, which manages liquidity, investments, and financial risks; the International Banking Department, which facilitates international transactions and foreign exchange operations; the Agent Banking Department, which manages agent relationships and service delivery; the Loans Department, which processes and manages various loan products; the Audit Department, which ensures compliance with regulations and internal policies; the Legal Department, which provides legal support and ensures compliance with laws; and the Marketing Department, which develops and implements marketing strategies to promote the bank's products and services.

Additionally, under the Chief Information Officer are the IT Department, managing the bank's information technology infrastructure and systems; the Digital Banking Department, developing and overseeing digital banking services such as internet and mobile banking; and the Electronic Banking Department, focusing on electronic transaction services, including debit and credit cards as well as ATMs and POS systems. The organization chart of Shwe Bank is described in Appendix C.

3.2 Financial Services Provided by Shwe Bank

The two primary focuses of Shwe Bank's banking operations are deposit acquisition as the primary funding source and the investment of deposits in equity, public funds, public investments, term deposits, domestic and foreign bank loans, government and NGO funding, debenture issues, and deposit certificates.

Shwe Bank primarily invests its acquired funds through short-term, medium-term, and long-term loans, which include hire purchase, commercial, project, rural, and urban area loans. The bank also offers services such as external remittance, ATM facilities,

internet and mobile banking services, bill collection, as well as card payments services. In partnership with SkyNet Regional Service Partners (RSPs) in Myanmar, a subsidiary of Shwe Bank, it extends digital banking services as agents, enabling cash-in, cash-out, and cash transfer services at affordable rates for both urban and rural residents. This digital banking system aims to promote financial inclusion and development among these communities. Furthermore, Appendix D includes a complete overview of all the consumer banking services that Shwe Bank offers, including deposits, loans, digital banking, overseas banking, agent banking, card services, and ATM services.

3.3 Electronic Payment Services Provided by Shwe Bank

A wide range of electronic payment services are offered by Shwe Bank with the intention of giving customers quick, simple, and secure ways to manage their money. With card services and digital banking solutions, customers can do a range of transactions anywhere, at any time.

Digital banking services of Shwe Bank encompass various functionalities aimed at facilitating easy and quick financial transactions. own account transfer and internal account transfer enable customers to transfer funds between their accounts and between accounts within Shwe Bank, respectively. The QR payment service provides a modern and secure method for payments by scanning QR codes. The schedule transfer feature allows customers to set up future-dated or recurring transfers, ensuring regular payments without manual intervention. Interbank transfer service facilitates transfers between Shwe Bank and other banks, expanding the transactional reach of customers.

Additionally, Shwe Bank offers a range of bill payment options that give clients the ease of handling utility payments straight from their bank accounts. Businesses especially benefit from the bulk payment option, which enables them to process several payments at once. In order to be updated about the status of their account and to keep track of their financial actions, customers can also download account statements. By eliminating the need for new clients to visit a branch, the self-registration service streamlines the onboarding process and enables them to sign up for online and mobile banking services. Customers can find the nearest service locations with ease as a result to the applications functionality for viewing ATM, branch, and agent locations.

Card and ATM services of Shwe Bank improve customer convenience by offering a variety of choices for both routine transactions and unique requirements. Customers can take out cash and pay at retail points of sale utilizing the bank's ATM and POS services. debit card services of Shwe bank, which include the MPU platinum, MPU gold, and premier debit cards, offer various spending alternatives that are directly associated with the customer's account and come with different advantages and initial deposit requirements. The credit card services give clients even more financial flexibility by letting them easily track their spending and make purchases on credit. Cash withdrawals, international banking fund transfers (IBFT), and other transactions are supported by Shwe Bank ATMs, although there are restrictions in place to ensure security and control.

These electronic payment services collectively offer customers of Shwe Bank enhanced convenience, improved financial control, and secure transaction methods, reflecting the bank's commitment to leveraging technology to provide superior banking experiences. Whether for individual or business needs, comprehensive digital solutions of Shwe Bank ensure that customers can manage their finances effectively and efficiently. Shwe Bank is growing its banking network by maintaining a strong performance pace in response to technological advancements. The bank also intends to provide its customers with enhanced online banking services in the future, allowing them to use electronic banking services at any time they choose. The following factors will be explained to facilitate the adoption of electronic banking services at Shwe Bank.

(a) Perceived Usefulness

Digital banking services of Shwe Bank offer customers a range of convenient and efficient features, including Own Account Transfer, Internal Account Transfer, QR Payment, Schedule Transfer, and Interbank Transfer for seamless financial management. Mobile Top-Up and bill payment options such as entertainment bill, electricity bills, and internet bill ensure uninterrupted services. The Bulk Payment feature aids businesses in processing multiple payments efficiently, while the Download Account Statement function helps customers stay informed about their finances. Self-Registration and tools for viewing ATM, branch, and agent locations add to the overall convenience. Additionally, card and ATM services of Shwe Bank, including ATM and POS transactions, various debit and credit card options, and comprehensive agent banking services, provide secure and flexible transaction methods, enhancing customer experience and financial control.

(b) Perceived Ease of Use

Electronic payment services of Shwe Bank are designed for simplicity and user-friendliness with minimal downtime and fast performance. Additionally, accessible customer support, educational resources, and seamless integration with other financial services enhance usability. Personalization options and an efficient onboarding process also ensure a seamless banking experience, underscoring the bank's commitment to user-friendly digital services. And provides comprehensive customer support and educational materials, empowering users to troubleshoot issues and grasp the service's functionalities better. The seamless integration of electronic payment services with other banking platforms further enhances usability, streamlining transactions for customers.

(c) Individual Awareness

Shwe Bank prioritizes individual awareness within its electronic payment services, fostering customer understanding and empowerment. Through comprehensive educational resources and proactive communication channels, the bank ensures customers are well-informed about available services, security measures, and best practices. Interactive tutorials and enhancing their confidence in utilizing these functionalities effectively. Regular updates on new services and security enhancements further promote awareness and encourage customers to stay vigilant against potential risks. By empowering individuals with knowledge and resources, Shwe Bank cultivates a culture of informed decision-making and trust in its electronic payment ecosystem.

(d) Security

Shwe Bank places a high priority on security within its electronic payment services. Advanced encryption and secure authentication methods protect transactions, ensuring that fund transfers, QR Payments, and Interbank Transfers are safe from unauthorized access. The Mobile Top-Up, bill payments, and Bulk Payment services incorporate stringent security measures to safeguard customer information. Additionally, Self-Registration and account management features are designed to prevent fraud and unauthorized activities. Card services of Shwe Bank, including debit and credit cards, employ robust security protocols, and ATM and POS transactions are protected with multi-layered security systems, ensuring that customers can manage their finances with confidence and peace of mind.

(e) Trust

Electronic payment services of Shwe Bank inspire trust through their commitment to reliability, security, and customer satisfaction. Robust encryption and secure authentication methods, along with real-time fraud detection, safeguard users' financial information. In order to prevent transaction fraud, customers are required to comply with password policy enforcement, where they are required to follow rules and guidelines when creating passwords. Transparent policies of Shwe Bank regarding data handling and privacy further instill confidence. Regular security updates and prompt notifications of suspicious activities contribute to maintaining trust in Shwe Bank. Additionally, the institution's reputation and reliability play a crucial role in building and maintaining trust among customers. Clear communication channels and responsive customer support enhance transparency and reassure users in case of any concerns.

(f) Social Influence

Shwe Bank recognizes the power of social influence within its electronic payment services, leveraging social dynamics to enhance customer engagement and adoption. Through strategic partnerships with influencers and community leaders, the bank amplifies awareness and trust in its digital offerings. Collaborative campaigns and referral programs incentivize existing customers to advocate for the bank's electronic payment services, expanding its reach and influence within social circles. For example, Shwe Bank offers monetary incentives to customers who can successfully recruit new users. Moreover, peer-to-peer sharing of positive experiences and recommendations fosters a sense of trust and credibility, driving uptake among new users. By harnessing social influence, Shwe Bank fosters a vibrant ecosystem where satisfied customers become brand ambassadors, contributing to the widespread adoption and success of its electronic payment solutions.

CHAPTER 4

ANALYSIS OF THE FACTORS INFLUENCING THE ADOPTION OF ELECTRONIC PAYMENT SERVICES IN SHWE BANK

In this section, research design, demographic profile of respondents and reliability analysis are presented. Factors influencing the adoption of electronic payment services in Shwe Bank and their effects on the adoption of such services are also analyzed. The moderating role of demographic factors which are age, education level and monthly income on the relationship between the influencing factors and the adoption of electronic payment services in Shwe Bank is also presented.

4.1 Research Design

The aim of the study is to examine the factors influencing the adoption of electronic payment services and analyze the moderating effect of demographic factors of Shwe Bank.

Secondary data as well as primary data are used in this study. For secondary data, various sources of textbooks, academic journals, local papers, websites and so on are used in collecting the necessary data. For primary data, survey method with simple random sampling method is applied. A structured questionnaire of 5-point Likert scale both in Burmese and English languages is delivered after converting it into Google form. In section A of the questionnaire, demographic profile of respondents will be included. Section B will address factors influencing the adoption of electronic payment services in Shwe Bank. Section C will include question items for the adoption of electronic payment services in Shwe Bank.

The population is the active users of electronic payment services of Shwe Bank and it is determined as 1,000. After calculating sample size using Taro Yamane's (1973) formula from the population size of 1,000, the sample size is determined to be 285. As the users' emails are readily available within database of Shwe Bank, the questionnaire is distributed through their emails.

Taro Yamane's (1973) formula,

$$n = \frac{N}{1+N(e)^2}$$

Where n = sample size, N = population under study and e = margin error.

$$n = \frac{1,000}{1 + 1,000(0.05)^2}$$

$$n = 285$$

Descriptive statistics of frequencies, mean and standard deviation are applied for measures of influencing factors and the adoption of electronic payment services of Shwe Bank. For analytical statistics, linear regression model is applied in analyzing the relationship between influencing factors and electronic payment services adoption and the moderating effects. The 5-point Likert scale includes 1-strongly disagree, 2-disagree, 3-neutral, 4-agree, and 5-strongly agree. The mean values of the variables can be interpreted according to Best (1977) and the rating scale is shown in table (4.1).

Table (4.1) Mean Rating Scale

No.	Score Range	Mean Rating
1	1.00 – 1.80	Very Low
2	1.81 – 2.60	Low
3	2.61 – 3.40	Average
4	3.41 – 4.20	High
5	4.21 – 5.00	Very High

Source: Best (1977)

According to Best (1977), mean values that are between 1.00 and 1.80 are deemed to be very low. Mean values between 1.81 and 2.60 are low level of the measurement. Average or moderate level of mean rating is between 2.61 to 3.40. high scale refers to the mean value between 3.41 and 4.20 and the score between 4.21 and 5.00 is considered very high.

4.2 Demographic Profile of Respondents

Demographic profile of respondents are analyzed to identify the characteristics of the 285 respondents and the characteristics of respondents include gender, age, marital status, education level, working experience, monthly income and occupation and usage patterns of the respondents in regards to electronic payment services of Shwe Bank. Demographic profile in relation to frequency and percentage are shown in Table (4.2).

Table (4.2) Demographic Profile of Respondent

Sr. No.	Demographic Profile	Description	Number of Respondents	Percentage
		Total	285	100.00
1	Gender	Male	117	41.05
		Female	168	58.95
2	Age (Years)	18 to 25 Years	43	15.09
		26 to 35 Years	142	49.82
		36 to 45 Years	63	22.11
		46 to 55 Years	19	6.67
		Above 55 Years	18	6.32
3	Marital Status	Single	158	55.44
		Married	127	44.56
		Others	0	0
4	Education Level	High school	3	1.05
		Undergraduate	20	7.02
		Graduate	198	69.47
		Master's	50	17.54
		Doctorate	14	4.91
5	Working Experience	No Experience	18	6.32
		1-10 years	122	42.81
		11-20 years	111	38.95
		21-30 years	20	7.02
		31 years and above	14	4.91
6	Monthly Income (MMK)	Below 300,000	21	7.37
		300,001 ~ 500,000	51	17.89
		500,001 ~ 800,000	59	20.70
		800,001 ~ 1,000,000	56	19.65
		1,000,001 ~ 1,500,000	40	14.04
		Above 1,500,000	58	20.35
7	Occupation	Company Employee	190	66.67
		Self-Employed	36	12.63
		Government Employee	18	6.32
		Student	19	6.67
		Housewife	5	1.75
		Retired	10	3.51
		Other	7	2.46

Source: Survey Data (2024)

Table (4.3) Usage Behavior of Respondents

Sr. No.	Demographic Profile	Description	Number of Respondents	Percentage
		Total	285	100.00
1	Frequency of Usage	Daily	25	8.77
		Weekly	90	31.58
		Monthly	109	38.25
		Less than once a month	61	21.40
2	Mostly Used Electronic Payment Services of Shwe Bank	Internet and Mobile Banking Services	228	80
		Merchant Services	36	12.63
		Agent Banking Services	46	16.14
		Card and ATM Services	203	71.23
		Others	65	22.81
3	Purposes of Usage	Online shopping	54	18.95
		In-store purchases	96	33.68
		Billing activities	171	60
		Transferring with friends and family	175	61.40
		Business transactions	65	22.81
		Others	77	27.02
4	Reasons for Using Electronic Payment Services of Shwe Bank	Convenience and ease of use	179	62.81
		Security	217	76.14
		Speediness	230	80.70
		Low fees	205	71.93
		Bonuses and incentives	41	14.39
		Peer influence	85	29.82
		Others	106	37.19

Source: Survey Data (2024)

Based on the Table (4.2), 117 respondents (41.05%) are male while 168 (58.95%) are female. The reason can be due to various contextual factors of culture, socio-economic and technology.

For age, 142 out of the 285 respondents are between 26 to 35 years (49.82%), 63 respondents who are between 36 to 45 years (22.11%), 43 respondents (15.09%) are between 18 to 25 years, 19 respondents (6.67%) are 46 to 55 years and above 55 years only account 18 (6.32%). The results indicate that most of the respondents are generally more tech-savvy and are more open towards indulging in new technologies.

For marital status, there are 127 respondents (44.56%) who are married and 158 respondents (55.44%) who are single, showing that people who are single are more likely to adopt electronic payment services and it may be because of the differences in their lifestyle habits.

When it comes to education level, college and university graduates make up 198 respondents (69.47%) and 50 of them have master's degree (17.54%). 20 of them (7.02%) are pursuing a degree and 14 of them (4.91%) already have a doctorate degree. Only three of them are high school graduate (1.05%). This implies that educated individuals better adopt electronic payment services of Shwe Bank as the more educated the consumers are, the more they understand the services and are exposed to these services in their daily lives.

Most respondents have 1-10 years of work experience (42.81%) and 11-20 years of work experience (38.95%). Those who have 21-30 years of experience amount to 20 respondents (7.02%) and 18 out of all the respondents (6.32%) do not possess any experience. Only 14 of the respondents have 31 years and above experience (4.91%). Based on the data, respondents that are starting their careers or in the beginning phase of their careers tend to utilize electronic payment services of Shwe Bank.

A total of 58 respondents (20.35%) earn more than 1,500,000 MMK, 59 respondents (20.70%) make between 500,001 and 800,000 MMK, and 56 respondents (19.65%) earn between 800,001 and 1,000,000 MMK. Between 300,001 and 500,000 MMK, 51 respondents make up (17.89%) of the total, and between 1,000,001 and 1,500,000 MMK, 40 respondents make up (14.04%) and only 21 respondents earn less than 300,000 MMK (7.37%). Based on the data, respondents with middle to high income brackets indicate more likeliness to adopt electronic payment services which may be due to their accessibility.

For occupation, 190 respondents are company employees (66.67%), taking up most of the answers. Self-employed people are 36 (12.63%), followed by students of 19 respondents (6.67%) and government employees of 18 respondents (6.32%). The rest of the respondents are 10 retired individuals (3.51%), 7 other occupations (2.46%) and 5

housewives (1.75%). The largest user base is company employees who have regular and consistent income and usage behaviors.

Based on the Table (4.3), when it comes to usage frequency, 109 respondents use the services monthly (38.25%) and 90 of them use them weekly (31.58%). 61 of them use them less than once a month (21.40%) and only 25 of them use the services daily (8.77%). This means respondents may use the services for monthly transactions like bills, and for weekly activities like dining out, groceries and other weekly expenses.

When inquiring about which electronic payment services are used by the respondents and 228 respondents out of 285 respondents (80%) use internet and mobile banking services and 203 respondents use card and ATM services (71.23%). Agent banking services are used by 46 respondents (16.14%) and 36 respondents use merchant services (12.63%). Other services are also used by 65 respondents (22.81%). As respondents use internet and mobile banking services of Shwe Bank the most, it indicates that they seek convenience and accessibility.

For purposes of usage, out of 285 respondents, 175 respondents use electronic payment services of Shwe Bank to transfer money to friends and family (61.40%) and 171 respondents (60%) use them for billing activities. Among the respondents, 96 of them (33.68%) utilize for in-store purchases while 65 respondents of them apply the services for business transactions (22.81%) and 54 respondents (18.95%) use the services for online shopping. According to 77 respondents (27.02%), they utilize the services for other purposes. Among respondents, peer-to-peer transactions are common as electronic payment services of Shwe Bank serves as quick and convenient way to handle finances. The methods are also used for billing activities.

When inquiring them why they use electronic payment services of Shwe Bank, 230 out of 285 respondents provide that they use the services for speediness (80.70%), 217 respondents use the services for security (76.14%), 205 respondents (71.93%) use them for low fees, 179 respondents (62.81%) use them for convenience and ease of use, 85 respondents (29.82%) use them due to peer influence, and only 41 respondents use the services due to bonuses and incentives (14.39%). 106 of them use the services for other reasons (37.19%). The results show that respondents prioritize quickness in transaction conducting as crucial factor along with security measures, affordable transaction fees, the user experience like simplified processes and interfaces and peer influence like family and friends.

4.3 Reliability Analysis

Reliability refers to how consistently a research instrument produces results after running the data repeatedly (Mugenda & Mugenda, 1999). An instrument is reliable when it can accurately measure a variable and generate consistent results throughout time. Reliability relates to research instruments' internal consistency; it is their ability to produce similar results over and over inconsistent situations. Cronbach alphas measure the reliability of several variables. It consists of estimates of how much variance in the scores of different variables is due to chance or random errors (Selltiz et al., 1976).

Table (4.4) Rule of Thumb on Cronbach' Alpha

Alpha Coefficient Range	Strength of Association
0.5 to 0.6	Poor
0.6 to 0.7	Questionable
0.7 to 0.8	Acceptable
0.8 to 0.9	Good
0.9 to 1.0	Excellent

Source: George and Mallery (2003)

The Cronbach's alpha statistic is employed in this investigation to determine reliability. Cronbach's alpha coefficients typically range from 0 to 1, with higher values suggesting more dependability. The replies to 46 questions were reviewed for appropriateness and internal coherence.

The survey questionnaire in this study examines the following variables: perceived usefulness, perceived ease of use, individual awareness, security, trust, social influence and adoption of electronic payment services. Table (4.5) shows the calculated Cronbach's alpha for all the variables.

Table (4.5) Reliability Analysis

Sr. No.	Factors	No. of items	Cronbach's Alpha
1	Perceived Usefulness	6	0.840
2	Perceived Ease of Use	6	0.911
3	Individual Awareness	6	0.910
4	Security	6	0.924
5	Trust	6	0.916
6	Social Influence	6	0.907
7	Adoption of Electronic Payment Services	10	0.954

Source: Survey Data (2024)

Based on the result of Table (4.5), The Cronbach's Alpha value for perceived usefulness is 0.840 and is considered to have good reliability. Perceived ease of use, individual awareness, security, trust, social influence, and adoption of electronic payment services have Cronbach's Alpha values are over 0.9 and so, the variables are perceived to have excellent reliability. All the variables are reliable and are suitable for the study.

4.4 Customer Perception of Factors Influencing the Adoption of Electronic Payment Services Provided by Shwe Bank

This section analyzes the factors influencing the adoption of electronic payment services by Shwe Bank. These factors are crucial for developing strategies that enhance user experience and increase adoption rates. This includes aspects such as perceived usefulness, perceived ease of use, individual awareness, security, trust, social influence, and the overall adoption of electronic payment services.

4.4.1 Perceived Usefulness

To analyze perceived usefulness, six questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for perceived usefulness are shown in Table (4.6) as follows.

Table (4.6) Perceived Usefulness

Sr. No.	Description	Mean	Standard Deviation
1	Electronic payment services of Shwe Bank enhance financial transaction efficiency.	4.14	0.649
2	Electronic payment services of Shwe Bank manage finances effectively.	4.12	0.626
3	Electronic payment services of Shwe Bank save time and effort compared to traditional methods.	4.18	0.725
4	Electronic payment services of Shwe Bank help in making better payment decisions.	4.19	0.656
5	Being able to perform transactions at anytime and anywhere by using electronic payment services of Shwe Bank.	4.26	0.684
6	Being able to receive benefits by using electronic payment services of Shwe Bank.	4.15	0.698
Overall Mean Value		4.17	

Source: Survey Data (2024)

Based in Table (4.6), the analysis of perceived usefulness at Shwe Bank reveals that with overall mean value of 4.17, respondents place high importance on perceived usefulness items. With the high mean score of 4.26, customers agree that the electronic payment services are highly beneficial as they can be performed with time or location constraints. With the mean scores of 4.19 and 4.18, Services of Shwe Bank aid in better payment decisions and enhance transaction efficiency, effectively manage finances, save time and effort. Shwe Bank offers various features like Self-Registration, Download Account Statement and various cards options to help customers with access which helps in making payment decisions. Moreover, convenient and efficient features like Bulk Payment feature, various payment features have enabled customers to achieve seamless usage of the services. With the lowest mean score of 4.12, customers have less but still positive emphasize on managing their finances effectively as management of finances still depend on individual's spending behaviors.

4.4.2 Perceived Ease of Use

To analyze perceived ease of use, six questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for perceived ease of use are shown in Table (4.7) as follows.

Table (4.7) Perceived Ease of Use

Sr. No.	Description	Mean	Standard Deviation
1	Electronic payment services of Shwe Bank is easy to use.	4.02	0.860
2	Electronic payment platform of Shwe Bank is simple to navigate.	4.00	0.852
3	Electronic payment services of Shwe Bank are easy to understand and require minimal effort to use.	4.01	0.888
4	Mistakes are rarely made when using electronic payment services of Shwe Bank.	3.94	0.870
5	It is easy to become skillful at using electronic payment services of Shwe Bank.	4.10	0.871
6	Accessing and managing of accounts via electronic services of Shwe Bank is simple.	4.08	0.840
Overall Mean Value		4.02	

Source: Survey Data (2024)

Based on Table (4.7), with the overall mean score of 4.02, customers generally agree with perceived ease of use statements. With the highest mean score of 4.10, customers agree that learning to use electronic payment services of Shwe Bank is easy which can be due to the provision of customer support, educational resources and seamless integration with other services. With mean score of 4.08, they also think accessing and managing accounts is simple and easy at Shwe Bank, powered by personalization features and effective onboarding process. The lowest mean score is 3.94, indicating a positive yet slightly lowered emphasis where customer think making mistakes using services of Shwe Bank as it might be due to the fact that the learning ability is subjective to each individual.

4.4.3 Individual Awareness

To analyze individual awareness, six questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for individual awareness use are shown in Table (4.8) as follows.

Table (4.8) Individual Awareness

Sr. No.	Description	Mean	Standard Deviation
1	Having knowledge of electronic payment services of Shwe Bank.	3.94	0.971
2	Having knowledge of what features are included in electronic payment services of Shwe Bank.	3.90	0.931
3	Being knowledgeable on how to use Shwe Bank electronic payment features of Shwe Bank.	4.01	0.862
4	Feeling confident at using electronic payment services of Shwe Bank for financial transactions.	4.01	0.872
5	Keeping in touch with electronic payment services updates of Shwe Bank	3.91	0.863
6	Information on the usage of electronic payment services of Shwe Bank are readily available, even on social media.	3.96	0.869
Overall Mean Value		3.95	

Source: Survey Data (2024)

This data highlights with the overall mean score of 3.95 that customers place a high importance on individual awareness factors. With the highest mean score of 4.01, customers are well-informed and confident in using their electronic payment services as Shwe Bank contributes a significant amount of efforts in communicating the educating customers with services, security measures and practices. With the lowest mean score of 3.90, a slight yet positive perspective is placed on the extent of knowledge on features

offered by Shwe Bank. This may be due to the fact that consumers may not be familiar with all the services and features if they do not possess the need to utilize them.

4.4.4 Security

To analyze security, six questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for security use are shown in Table (4.9) as follows.

Table (4.9) Security

Sr. No.	Description	Mean	Standard Deviation
1	Being confident in electronic payment security system of Shwe Bank.	3.98	0.824
2	Being confident in security of Shwe Bank to safeguard personal and financial information during online transactions.	4.04	0.845
3	The level of security in using SHWE Bank's electronic payments services is high compared to other alternatives.	3.91	0.844
4	Having the adequate ability to protect privacy in electronic payment services of Shwe Bank	4.01	0.864
5	Electronic payment services of Shwe Bank have the adequate ability to protect privacy.	3.94	0.853
6	Feeling safe in making financial transactions when using electronic payment services of Shwe Bank.	3.96	0.859
Overall Mean Value		3.97	

Source: Survey Data (2024)

According to survey data, with overall mean value of 3.97, respondents place a high rating on security related statements. The highest mean score is 4.04 where customers believe that services of Shwe Bank protect their personal and financial information in online transactions as stringent security measures are practiced in safeguarding customer information. The lowest mean score is 3.91 where customers have a slight less importance on view of services of Shwe Bank having better security measures compared to other

competitors. This might be due to the fact that all financial organizations take matter of security seriously and each of them exercise robust tools and protocols in providing a safe and secure online banking experience.

4.4.5 Trust

To analyze trust, six questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for trust use are shown in Table (4.10) as follows.

Table (4.10) Trust

Sr. No.	Description	Mean	Standard Deviation
1	Electronic payment services of Shwe Bank are not vulnerable to system intruders or hackers.	3.90	0.846
2	Electronic payment system of Shwe Bank safely sends private information to customers.	3.97	0.880
3	The risk associated with electronic payment services of Shwe Bank is low.	3.92	0.856
4	Electronic payment services of Shwe Bank can prevent transaction fraud.	3.91	0.845
5	Electronic payment services of Shwe Bank are reliable for financial transactions.	3.94	0.818
6	Having trust in the ability to protect privacy when using electronic payment services of Shwe Bank.	3.95	0.896
Overall Mean Value		3.93	

Source: Survey Data (2024)

According to survey data, a high level of trust among customers is reflected in their agreement and strong agreement with the statements are provided as the overall mean value is 3.93. The highest mean value of 3.97 indicates that Customers agree that the bank's payment system is trusted to safely send private information as Shwe Bank utilizes robust encryption and secure authentication methods in addition to real-timer fraud detection systems. The lowest mean value is 3.90 where customers agree that electronic payment services of Shwe Bank are secure and not vulnerable to system hackers. Customers may feel this way as there are many fraudulent activities and examples from social media which are partly contributed by individual carelessness in practicing safety measure.

4.4.6 Social Influence

To analyze social influence, six questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for social influence are shown in Table (4.11) as follows.

Table (4.11) Social Influence

Sr. No.	Description	Mean	Standard Deviation
1	Being willing to use electronic payment of Shwe Bank if friends also use them.	3.88	0.864
2	Being recommended by people in the environment to use electronic payment services of Shwe Bank.	3.85	0.914
3	Being influenced by social network to use electronic payment services of Shwe Bank.	3.82	0.960
4	Being recommended by friends, relatives, and family to use electronic payment services of Shwe Bank.	3.88	0.893
5	Having decided to use electronic payment services of Shwe Bank after observing other people using them.	3.79	1.033
6	Most people around are using electronic payment services of Shwe Bank.	3.77	0.957
Overall Mean Value		3.83	

Source: Survey Data (2024)

Based in Table (4.11), customers agree to use electronic payment services of Shwe Bank due to social influence as the overall mean value is 3.83. With the highest mean value of 3.88, Customers indicate their agreements that they are more likely to use these services if their friends also use them as recommendations from friends, relatives, and family significantly impact their decisions. This can be due to the fact that as people conduct financial transactions with their close social circle prominently. The lowest mean score is 3.77 where customers place a slight less focus on the fact of the usage of people around as market reach of Shwe Bank is still limited.

4.4.7 Summary of Overall Mean Value

The summary of overall mean values of independent variables are presented in the following Table (4.12).

Table (4.12) Summary of Overall Mean Value

Sr. No.	Items	Overall Mean
1	Perceived Usefulness	4.17
2	Perceived Ease of Use	4.02
3	Individual Awareness	3.95
4	Security	3.97
5	Trust	3.93
6	Social Influence	3.83

Source: Survey Data (2024)

In Table (4.12), perceived usefulness has the highest mean score of 4.17 and the lowest mean score is social influence with the mean score of 3.83. Both perceived usefulness and social influence have high mean score range as the scores fall within 3.83 and 4.17.

4.5 Customer Perception of the Adoption of Electronic Payment Services in Shwe Bank

To analyze adoption of electronic payment services, ten questions are asked of all 285 customers in Shwe Bank. The mean value, standard deviation, and overall mean value for adoption of electronic payment services are shown in Table (4.13) as follows.

Table (4.13) Customer Perception of the Adoption of Electronic Payment Services

Sr. No.	Description	Mean	Standard Deviation
1	Intending to use the electronic payment services of Shwe Bank in the future.	4.06	0.852
2	Always trying to use the electronic payment services of Shwe Bank in the daily life.	3.96	0.918
3	Believing that the electronic payment services of Shwe Bank are better than the traditional payment method.	3.99	0.866
4	Currently using the electronic payment services of Shwe Bank and will continue using them.	4.06	0.894
5	Being satisfied with electronic payment services of Shwe Bank.	4.07	0.867
6	Believing one will use the electronic payment services of Shwe Bank rather than another alternative service system.	3.98	0.919
7	Intending to use electronic payment services of Shwe Bank to make purchases.	4.01	0.908
8	Preferring shopping at shop that accept electronic payment services of Shwe Bank.	4.06	0.914
9	Being willing to use electronic payment services of Shwe Bank more frequently in the future.	4.12	0.952
10	Being willing to train oneself to always be up to date with using electronic payment services of Shwe Bank.	4.13	0.898
Overall Mean Value		4.04	

Source: Survey Data (2024)

Based on Table (4.13), with overall mean value of 4.04, customers place significant importance on the statements of the adoption of electronic payment services in Shwe Bank. The highest mean value is 4.13 where customer agree that they are willing to keep up to date with electronic payment services of Shwe Bank. This can be contributed towards usefulness and ease of use of Shwe Bank which have prompted the customers to continue adopting the services. The lowest mean value is 3.96 where customers put less emphasis on usage pattern of the services where the services are to be applied daily as the usage frequency depends on individual's necessity.

4.6 Relationship between Influencing Factors and the Adoption of Electronic Payment Services in Shwe Bank

Correlation analysis is used to examine the relationships of independent variables with the dependent variable in order to see how they interrelate. The following table (4.14) depicts the correlation of the perceived usefulness, perceived ease of use, individual awareness, security, trust, and social influence with the adoption of electronic payment services in Shwe Bank.

Table (4.14) Relationship between Influencing Factors and the Adoption of Electronic Payment Services

Sr. No.	Factors	Correlation Coefficient	P-value
1	Perceived Usefulness	0.548**	0.000
2	Perceived Ease of Use	0.857**	0.000
3	Individual Awareness	0.834**	0.000
4	Security	0.810**	0.000
5	Trust	0.817**	0.000
6	Social Influence	0.785**	0.000
**Correlation is significant at the 0.01 level (2-tailed)			

Source: Survey Data (2024)

Based on table (4.14), the correlation coefficient between perceived usefulness and the adoption of electronic payment services is 0.548. perceived ease of use has 0.857 correlation coefficient, individual awareness has correlation coefficient of 0.834, security has 0.810 as correlation coefficient, trust has 0.817 correlation coefficient and social influence has 0.785 correlation coefficient. All of the variables are significant at 1% level and so, the independent variables are positively correlated with the adoption of electronic payment services. Among the variables, perceived ease of use is correlated to the adoption of electronic payment services the most.

4.7 Analysis on the Effect of the Adoption of Electronic Payment Services in Shwe Bank

This section presents an analysis on the effect of the adoption of electronic payment services in Shwe Bank. As a first step, the direct impact of perceived usefulness, perceived ease of use, individual awareness, security, trust, and social influence (independent variable) on the adoption of electronic payment services (dependent variable) is analyzed. The result is shown in Table (4.15).

Table (4.15) Analysis on the Effect of the Adoption of Electronic Payment Services

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	0.101	0.169		0.598	0.550	
Perceived Usefulness	-0.015	0.051	-0.010	-0.294	0.769	1.624
Perceived Ease of Use	0.386***	0.060	0.367	6.484	0.000	4.604
Individual Awareness	0.266***	0.056	0.262	4.781	0.000	4.302
Security	0.155***	0.057	0.147	2.692	0.008	4.312
Trust	0.093	0.069	0.088	1.337	0.182	6.238
Social Influence	0.109**	0.055	0.112	1.982	0.049	4.605
R Square	0.807					
Adjusted R Square	0.802					
Durbin-Watson	1.943					
F Value	193.277***					

Source: Survey Data (2024)

Note: ***Significant at 1% level, **Significant at 5% level, *Significant at 10% level

According to the results of Table (4.15), the R square value is 0.807 with an adjusted R square value of 0.802, the model can explain 80.2% regarding the variance of the independent as well as dependent variables. Based on the value of F value, the overall model is highly significant at a 1% level; it can be assumed that this specific model is valid.

For perceived usefulness, perceived ease of use, individual awareness, security, trust, and social influence, the significant value for perceived ease of use and individual awareness is 0.000, making them significant at 1% level. The significant value of security

is also 0.008 which means it is significant at 1% level. With social influence, the significant value is 0.049 and so, it is significant at 5% level. Perceived usefulness and trust are not significant. Since Standardized Coefficient (Beta) values are positive, it shows that perceived ease of use, individual awareness, security, and social influence have a significant positive impact on the adoption of electronic payment services which is the dependent variable. Among them perceived ease of use has the largest impact with the beta value of 0.386. Individual awareness has second largest impact as the beta value is of 0.266. Security follows third with the beta value of 0.155 and lastly, social influence has the beta value of 0.109.

4.8 Moderating Effects of Demographic Factors on Adoption of Electronic Payment Services in Shwe Bank.

The moderating effects of demographic factors (age, education level and monthly income) on relationship between influencing factors and the adoption of electronic payment services in Shwe Bank is analyzed in this section.

4.8.1 Moderating Effect of Age on the Adoption of Electronic Payment Services in Shwe Bank

The moderating effect of age on adoption of electronic payment services in Shwe Bank is analyzed using Linear Regression model and the results are shown in Table (4.16).

Table (4.16) Moderating Effect of Age on the Adoption of Electronic Payment Services in Shwe Bank

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.
	B	Std. Error			B	Std. Error		
(Constant)	0.094	0.171		0.582	-0.180	0.327		.583
PU	-0.012	0.052	-0.008	0.813	-0.010	0.101	-0.006	0.923
PE	0.388***	0.060	0.368	0.000	0.164	0.124	0.155	0.188
IA	0.267***	0.056	0.262	0.000	0.400***	0.110	0.393	0.000
S	0.158***	0.059	0.151	0.008	-0.058	0.113	-0.055	0.612
T	0.089*	0.071	0.084	0.212	0.272*	0.142	0.258	0.057
SI	0.109***	0.055	0.112	0.050	0.318***	0.107	0.326	0.003
Z_age	-0.006	0.022	-0.008	0.787	0.194	0.190	0.264	0.307
PU*Age					-0.002	0.060	-0.013	0.974
PE*Age					0.155**	0.067	1.007	0.021
IA*Age					-0.158**	0.065	-0.990	0.016
S*Age					0.149**	0.059	0.985	0.012
T*Age					-0.091	0.060	-0.556	0.130
SI*Age					-0.115**	0.048	-0.710	0.018
R Square Change	0.020							
R Square	0.807				0.827			
Adjusted R Square	0.802				0.818			
F value	165.125***				99.359***			

Source: Survey Data (2024)

Note: ***Significant at 1% level, **Significant at 5% level, *Significant at 10% level

PU = Perceived Usefulness, PE = Perceived Ease of Use, IA = Individual Awareness, S = Security, T = Trust, SI = Social Influence

The results show that age has a moderating effect on adoption of electronic payment services in Shwe Bank due to the R square change value which is 0.02 (2%). In model 2, R square value is 0.827 and adjusted R square value is 0.818, indicating that the model can explain the 81.8% of the variance of the moderating effect of age on adoption of electronic

payment services. F value also indicates that the overall model is highly significant at 1% level meaning the observed relationships are meaningful and not just the results of random chances.

Based on the model 2, a positive complete moderating effect of age exists between perceived ease of use and the adoption of electronic payment service as only the interaction term has significant effect on adoption of electronic payment services in Shwe Bank. With age as a moderator, the adoption of electronic payment services will increase by 0.155 unit every time the perceived ease of use increases by 1 unit. There is a negative partial moderating effect of age between individual awareness and the adoption of electronic payment service as individual awareness and the interaction term both have significant effects on adoption of electronic payment services in Shwe Bank. With age as a moderator, the adoption of electronic payment services will decrease by 0.158 unit every time individual awareness increases by 1 unit. Based on the model 2, a positive complete moderating effect of age exists between security and the adoption of electronic payment service as only the interaction term has significant effect on adoption of electronic payment services in Shwe Bank. With age as a moderator, the adoption of electronic payment services will increase by 0.149 unit every time security increases by 1 unit. There is a negative partial moderating effect of age between social influence and the adoption of electronic payment service as social influence and the interaction term both have significant effects on adoption of electronic payment services in Shwe Bank. With age as a moderator, the adoption of electronic payment services will decrease by 0.115 unit every time social influence increases by 1 unit.

Age does not have moderating effect on perceived usefulness and trust. With trust, it has significant impact on adoption of electronic payment services. However, the age interaction does not have moderating effect, meaning trust is crucial in adoption of electronic payment services regardless of age.

4.8.2 Moderating Effect of Education Level on the Adoption of Electronic Payment Services in Shwe Bank

The moderating effect of education level on adoption of electronic payment services in Shwe Bank is analyzed using Linear Regression model and the results are shown in Table (4.17).

Table (4.17) Moderating Role of Education Level on the Adoption of Electronic Payment Services in Shwe Bank

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.
	B	Std. Error			B	Std. Error		
(Constant)	0.121	0.173		0.484	0.060	0.656		0.927
PU	-0.010	0.052	-0.006	0.854	0.040	0.175	0.027	0.820
PE	0.379***	0.061	0.360	0.000	-0.167	0.262	-0.159	0.524
IA	0.277***	0.059	0.273	0.000	0.103	0.251	0.101	0.683
S	0.154***	0.057	0.147	0.008	0.019	0.217	0.018	0.930
T	0.096	0.070	0.091	0.170	0.658**	0.304	0.626	0.031
SI	0.102*	0.057	0.104	0.075	0.368	0.302	0.377	0.225
Edu_dummy	-0.045	0.082	-0.016	0.586	0.027	0.679	0.010	0.968
PU*Edu					-0.055	0.183	-0.091	0.763
PE*Edu					0.599**	0.270	1.023	0.027
IA*Edu					0.119	0.259	0.204	0.645
S*Edu					0.215	0.225	0.366	0.339
T*Edu					-0.606**	0.312	-1.020	0.053
SI*Edu					-0.298	0.308	-0.503	0.333
R Square Change	0.014							
R Square	0.807				0.821			
Adjusted R Square	0.802				0.812			
F value	165.291***				95.632***			

Source: Survey Data (2024)

Note: *Significant at 1% level, **Significant at 5% level, ***Significant at 10% level

PU = Perceived Usefulness, PE = Perceived Ease of Use, IA = Individual Awareness, S = Security, T = Trust, SI = Social Influence

The results show that education level has a moderating effect on adoption of electronic payment services in Shwe Bank due to the R square change value which is 0.014 (1.4%). In model 2, R square value is 0.821 and adjusted R square value is 0.812, indicating that the model can explain the 81.2% of the variance of the moderating effect of education level on adoption of electronic payment services. F value also indicates that the overall model is highly significant at 1% level meaning the observed relationships are meaningful and are not subjected to random chances.

Model 2 shows that a positive partial moderating effect of education level exists between perceived ease of use and the adoption of electronic payment service as only the interaction term has significant effect on adoption of electronic payment services in Shwe Bank. With education level as a moderator, the adoption of electronic payment services will increase by 0.599 unit every time the perceived ease of use increases by 1 unit. There is a negative partial moderating effect of education level between trust and the adoption of electronic payment service as trust and the interaction term both have significant effects on adoption of electronic payment services in Shwe Bank. With education level as a moderator, the adoption of electronic payment services will decrease by 0.606 unit every time trust increases by 1 unit.

It is found that education level however, does not have moderating effect on perceived usefulness, individual awareness, security and social influence and their relationships with the adoption of electronic payment services in Shwe Bank.

4.8.3 Moderating Effect of Monthly Income on the Adoption of Electronic Payment Services in Shwe Bank

The moderating effect of monthly income on adoption of electronic payment services in Shwe Bank is analyzed using Linear Regression model and the results are shown in Table (4.18).

Table (4.18) Moderating Role of Monthly Income on the Adoption of Electronic Payment Services in Shwe Bank

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig.
	B	Std. Error			B	Std. Error		
(Constant)	0.112	0.175		0.524	0.366	0.204		0.074
PU	-0.018	0.052	-0.012	0.735	-0.067	0.059	-0.044	0.259
PE	0.385***	0.060	0.366	0.000	0.143*	0.076	0.136	0.060
IA	0.265***	0.056	0.261	0.000	0.291***	0.076	0.286	0.000
S	0.151**	0.059	0.144	0.011	0.049	0.073	0.047	0.501
T	0.093	0.069	0.088	0.182	0.242***	0.087	0.230	0.006
SI	0.114*	0.058	0.117	0.051	0.268***	0.075	0.275	0.000
Z_Income	0.004	0.015	0.007	0.810	-0.138	0.119	-0.288	0.247
PU*Income					0.021	0.032	0.186	0.514
PE*Income					0.138***	0.037	1.225	0.000
IA*Income					-0.018	0.036	-0.150	0.627
S*Income					0.065*	0.035	0.578	0.067
T*Income					-0.103**	0.042	-0.880	0.015
SI*Income					-0.073**	0.034	-0.600	0.031
R Square Change	0.019							
R Square	0.807				0.826			
Adjusted R Square	0.802				0.818			
F value	165.113***				99.127***			

Source: Survey Data (2024)

Note: *Significant at 1% level, **Significant at 5% level, ***Significant at 10% level

PU = Perceived Usefulness, PE = Perceived Ease of Use, IA = Individual Awareness, S = Security, T = Trust, SI = Social Influence

The results show that monthly income has a moderating effect on adoption of electronic payment services in Shwe Bank due to the R square change value which is 0.0149 (1.9%). In model 2, R square value is 0.826 and adjusted R square value is 0.818, indicating that the model can explain the 81.8% of the variance of the moderating effect of education level on adoption of electronic payment services. F value also indicates that the overall model is highly significant at 1% level meaning the observed relationships are meaningful and are not subjected to random chances.

Model 2 shows that a positive partial moderating effect of monthly income exists between perceived ease of use and the adoption of electronic payment service as perceived ease of use and the interaction term both have significant effects on adoption of electronic payment services in Shwe Bank. With monthly income as a moderator, the adoption of electronic payment services will increase by 0.138 unit every time the perceived ease of use increases by 1 unit. A positive complete moderating effect of monthly income exists between security and the adoption of electronic payment service as only the interaction term has significant effect on adoption of electronic payment services in Shwe Bank. With monthly income as a moderator, the adoption of electronic payment services will increase by 0.065 unit every time security increases by 1 unit. There is a negative partial moderating effect of monthly income between trust and the adoption of electronic payment service as trust and the interaction term both have significant effects on adoption of electronic payment services in Shwe Bank. With monthly income as a moderator, the adoption of electronic payment services will decrease by 0.103 unit every time monthly income increases by 1 unit. There is a negative partial moderating effect of monthly income between social influence and the adoption of electronic payment service as social influence and the interaction term both have significant effects on adoption of electronic payment services in Shwe Bank. With monthly income as a moderator, the adoption of electronic payment services will decrease by 0.073 unit every time social influence increases by 1 unit.

It is found that monthly income does not have moderating effect on perceived usefulness and individual awareness. With individual awareness, it has significant impact on adoption of electronic payment services. However, the monthly income interaction does not have moderating effect, meaning individual awareness is crucial in adoption of electronic payment services regardless of income level.

After analyzing the moderating effects, age has positive complete moderating effect on the relationship between perceived ease of use and the adoption of electronic payment services in Shwe Bank. It also has positive complete moderating effect on the relationship between security and the adoption of electronic payment services in Shwe Bank. It partially and negatively moderates the relationship between individual awareness and the adoption, and the relationship between social influence and the adoption of electronic payment services in Shwe Bank. Education level has a positive complete moderating effect between perceived ease of use and the adoption of electronic payment services at Shwe Bank. Education level also negatively moderates the relationship of trust with adoption of electronic payment services. Monthly income positively and partially moderates the perceived ease of use with the adoption. It also positively and completely moderates the relationship of security with the adoption. For trust and social influence with the adoption, monthly income negatively moderates their relationships with the adoption of electronic payment services in Shwe Bank.

CHAPTER 5

CONCLUSION

In this chapter, a total of three parts are discussed; findings and discussions of the study, suggestions and recommendations as well as the need for further research based on this study of factor impact on the adoption of electronic payment services are presented in an organized manner.

5.1 Findings and Discussions

The study aims to achieve three key objectives: to identify the electronic payment services in Shwe Bank, to analyze the factors influencing the adoption of electronic payment services in Shwe Bank, and to examine the moderating role of demographic factors on adoption of electronic payment services in Shwe Bank.

Based on the findings, it shows that more women use these services more, possibly due to various elements of cultural, socioeconomic, and technological. The majority of users are young people, suggesting a tech-savviness of the respondents. Single individuals tend to use electronic payment services more, contributing to different lifestyle habits. Educated people, especially those with university degrees, adopt these services more frequently, as they have a better understanding and exposure to them. Most users are company employees and they tend to make transactions either monthly or weekly. Internet and mobile banking services are the most popular due to their convenience and accessibility. Peer-to-peer transactions and billing activities are most common, highlighting the importance of convenience and financial management. When it comes to using electronic payment services, users prioritize speed, security, and low fees. They prefer transactions that are quick, secure, and cost-effective, often influenced by recommendations from their peers.

Based on the descriptive analysis, with perceived usefulness, customers agree that transactions can be conducted without time or location constraints. They also agree that electronic payment services can save time and effort while also improving payment decisions. They also express agreement with overall usefulness of the services of Shwe Bank as they perceive electronic payment services of Shwe Bank improve efficiency of financial transactions while also effectively manage finances through them.

From perceived ease of use perspective, customers think electronic payment services of Shwe Bank are easy to learn and the learning curve is minimum. Moreover, the services are also easily accessible. Respondents also can easily navigate the platforms of electronic payment services of Shwe Bank. As respondents are able to understand how to operate the services easily without much efforts. Since their services are easy to learn and use, respondents rarely make mistakes when using them.

When using their services, consumers are also well-informed and are confident due to effective communication efforts in terms of features, usage and updates. Information in terms of how to use electronic payment services of Shwe Bank are readily available on social media. Respondents are usually knowledgeable on electronic payment services of Shwe Bank and their features in general as they stay up to date with the updates of these services.

Security measures of Shwe Bank are also perceived to provide safety and security to its customers. Respondents feel that Shwe Bank is also able to protect their privacy as they have confident in their security system. Respondents thus feel safe in conducting financial transactions through electronic payment services of Shwe Bank. They also perceive that electronic payment services of Shwe Bank have minimum financial risk. Respondents think Shwe Bank has better security measures compared to its competitors.

Customers have developed trust through a comprehensive array of protection. Consequently, consumers believe that their information is well protected against system intruders and associated risks. Customers express great trust in the reliability of the services and so, respondents believe that electronic payment services of Shwe Bank will be able to detect and prevent transaction related fraud. Due to these factors, they perceive there is low risk with services of Shwe Bank.

Respondents also agree that there is social influence when using electronic payment services of Shwe Bank. Respondents agree that they would use electronic payment services of Shwe Bank if their friends and family recommend and use them, indicating that there is effect of social expectations on choices of individuals. Some of them have also decided to use services of Shwe Bank after seeing other people use them. They agree that people around them are using electronic payment services of Shwe Bank.

Factors like perceived usefulness, perceived ease of use, individual awareness, security, trust, and social influence have significant positive relationships with the adoption

of electronic payment services in Shwe Bank. There is the highest correlation with perceived ease of use, meaning respondents find the ease of using the system to have the most profound impact on their adoption pattern. Moreover, demographic factors of age and income also show positive correlations with the adoption. However, their correlations are weaker when compared with the independent variables and age has higher correlation compared to monthly income. Among demographic factors, education level does not have a significant linear relationship with the dependent variable.

In analyzing the factors influencing the adoption of electronic payment services in Shwe Bank, it is found that perceived ease of use, individual awareness, security and social influence have positive significant effects on the adoption of electronic payment services. When it comes to ease of use, electronic payment services of Shwe Bank that are designed with user-friendliness in mind along with fast and secure performance and constant customer support enables customers to use the services confidently. Various educational resources that aim at understanding the benefits and functionalities enhances individual awareness. Through advanced technologies like encryption, authentication systems and multi-layered security, trust is fostered among customers and reassurance is provided about their safety. For social influence, collaborations with influencers and community leaders are leveraged to build credibility and positive WOM which increases adoption of electronic payment services.

When analyzing moderating factors, age moderates the relationship between influencing factors and the adoption of electronic payment services. With a positive complete moderating effect, age strengthens the relationships between perceived ease of use and security with that of adoption of electronic payment services in Shwe Bank, meaning the relationships strengthen as age increases. Older individuals prioritize perceived ease of use and security when using electronic payment services of Shwe Bank. As relationships between individual awareness and social influence with adoption are negatively and partially moderated by age, their impacts decrease with increase in age and so, older people generally do not consider the factors when utilizing the services. This might be due to older people being less receptive to new information and are also less influenced by peer recommendations. Age does not moderate the effects of perceived usefulness and trust on adoption.

With education level as moderator, it has a positive complete moderating effect between perceived ease of use and the adoption of electronic payment services at Shwe

Bank and so the relationship becomes stronger as education level increases. The impact can be seen more with individuals that have high education level as they have stronger cognitive abilities and technological savviness, making them more sensitive to ease of use. Education level also negatively moderates the relationship of trust with adoption, meaning as education level increases, the impact of trust falls which can be due to the reliance on critical factors like security and cost-effectiveness other than subjective measures. Education level does not moderate the relationships between perceived usefulness, individual awareness, security and the adoption of electronic payment services in Shwe Bank.

Lastly, monthly income positively and partially moderates the perceived ease of use with the adoption where high income individuals prioritize the impact of ease of use more as they have more ability to invest in technologies that are time-saving. It also positively and completely moderates the relationship of security with the adoption where high income individuals focus on security concerns when deciding to utilize electronic payment services. For trust and social influence with the adoption, monthly income negatively moderates them as people with high income hardly rely on trust and social influence and rather, they depend on their own critical thinking and logical reasoning more.

The findings of this study provide useful observations into the electronic payment services offered by Shwe Bank and the factors influencing their adoption. The influencing factors that have significant effects on the adoption of electronic payment services is analyzed and discussed. The moderating effect of demographic factors which are age, income and education level is also analyzed and presented.

5.2 Suggestions and Recommendations

The study aims to analyze influencing factors of the adoption of electronic payment services in Shwe Bank and through the study, it gears to identify the electronic payment services in Shwe Bank, analyze the factors influencing their adoption, and examine the moderating role of demographic factors on the adoption of these services. Based on the findings, several suggestions and recommendations can be made to enhance the adoption and effective use of electronic payment services in Shwe Bank.

Shwe Bank offers a variety of electronic payment services, including mobile banking, internet banking, ATM, agent banking system and point-of-sale (POS) systems. These services provide customers with convenient and efficient ways to conduct financial

transactions. However, the bank can further enhance these offerings by continuously updating and expanding their features to stay ahead in the competitive digital banking landscape.

Among the independent variables, perceived ease of use, individual awareness, security and social influence are found to have positive significant influence on the adoption of electronic payment services in Shwe Bank. As this indicates that customers consider these factors when adopting electronic payment services of Shwe Bank, initiatives in regards to the areas should be enhanced more.

In order to create a user-friendly experience for its consumers, Shwe Bank should concentrate on improving the user interface and user journey. The navigation of the services needs to be clean and straightforward without ambiguous wordings and labels. The efforts necessary to conduct financial transactions need to be as little as possible as bulky steps can diminish the ease-of-use factor. Moreover, designs across various services should be uniformed to ensure learning curve is achieved easily. If there are design standards industrywide, they also should be followed. Moreover, to assist with ease of use, easy to comprehend universal icons should be applied. FAQs and tutorials should also be in place in case of user inquiries. Providing help desk or center is also another way to assist with perceived ease of use. Ease of use can also be enhanced through seamless integration across platforms (desktops, mobile, tablets) and also with third parties like online food ordering applications, online shopping applications, and billing activities. Moreover, when downtime happens, the maintenance rate should also be within standards.

One of the primary factors influencing the adoption of electronic payment services is individual awareness. Shwe Bank should invest in comprehensive educational campaigns to increase customers' knowledge and understanding of the available electronic payment services. Shwe Bank can implement workshops and seminars to showcase benefits and functionality of its electronic payment services. One way of doing this is through collaborating with other organizations. For example, it can hold joint campaigns with microfinance organizations in regards to providing digital financial literacy programs. It can also campaign at private and public educational institutions by entering beneficial deals with them like conducting school related transactions with services of Shwe Bank. Another way of increasing individual awareness is through provision of online tutorials and guide. Shwe Bank can create short videos on usage tutorials and deliver them through social

media. Or it can create advertising stand boards that are both physical and digital, and pamphlets to display information. Moreover, social media platforms need to be utilized in sharing information, updates and user experiences. For example, currently TikTok has become a rather popular media for both rural and urban areas and it is a good alternative to distribute short and informative videos about services of Shwe Bank.

Security is a critical concern for customers when using electronic payment services. Shwe Bank should prioritize the implementation of robust security measures to protect personal and financial information. End-to-end encryption methods will help secure the information between the organization and the user from being assessed by other parties. Requirement for biometric authentication like fingerprint, facial recognition and one-time passwords could also be set. When customers set passwords, they can be encouraged for more unique and strong passwords. With the real-time fraud detection arrangements like notifying customers of account activities can be arranged to help with security measures. Most importantly, infrastructure of Shwe Bank should be set against security standards, payment protocols, and regular assessments to ensure every step of the service is well protected against threats. Moreover, information and education in regards to account security should be provided regularly towards the customers. When establishing security measures, the collaborative effort between Shwe Bank and its customers are paramount.

For social influence, social factors like peer suggestions, peer proof and community engagement can be leveraged in enhancing social influence. The first way to do so is through user reviews. Shwe Bank can add testimonials and review sections in their applications, on their websites and their social media pages. Ratings for the services should also be provided with transparency to foster trustworthiness. Shwe Bank should consistently communicate the benefits the electronic payment services bring for the users. Another way is through influencer collaboration where credible and popular personalities review and endorse electronic payment services of Shwe Bank. It can also appoint ambassadors for each consumer segment to inspire customers to adopt the usage of services. Referral programs like rewards, discounts, and cashback can also be arranged where the users can refer the services to their social circle. Content like unboxing videos, tutorials and usage tips that user generated should be promoted. Community forums and social media groups should be encouraged to foster a sense of belongingness. With increasing social influence, the focus should be visibility and credibility so that the adoption of electronic payment services of Shwe Bank can be increased.

For perceived usefulness and trust, in order to understand further underlying factors, in-depth research on users should be conducted. Moreover, feedback also needs to be gathered so that pain points, concerns, needs and preferences can be understood better. By that way, effective address can be made towards those areas.

Demographic factors such as age, gender, income, and education level significantly influence the adoption of electronic payment services. Shwe Bank should develop its services to meet the specific needs of different demographic groups.

For age, since age has positive moderating effects on perceived ease of use and security, appropriate training programs for different age groups should be arranged like short and effective guides for young people and a more comprehensive guide for older people should be arranged for both ease of use and security. Moreover, since ease of use is primary concern, the prioritization should be on how to make the transactions in regards to age appropriateness. As age also has negative partial moderating effects on individual awareness and social influence, when designing awareness campaigns, age difference should be considered. For example, with young people, methods like social media and other channels where young people usually access should be relied. With older people, more traditional methods like booths, boards, in-person sales and so on should be applied.

For education level it has positive complete moderating effect on perceived ease of use. Informative content with in-depth tutorials should be offered to people with high education level. With low education level, when demonstrating, the content should be simple and to the point. As education level has negative partial moderating effect on trust, with higher education individuals, since they are more skeptical, more transparency in regards to the operations, data privacy and other information to develop more trust. By keeping improved customer support, trust issues can be addressed properly regardless of education level.

For monthly income, it has positive partial moderating effect on perceived ease of use. In order to appeal to low-income earners, aspects of cost and time saving can be highlighted. For all income levels, user experience should be focused continuously on the other hand. It also has positive complete moderating effect on security. Hence, different initiatives that address the safety concerns of varied income levels should be conducted. For negative partial moderating effect of monthly income on trust and social influence, community and credible testimonials that highlight positive experiences can be communicated for all income levels.

By understanding the influencing factors on the adoption of electronic payment services in Shwe Bank and practicing effective measures to address them, it will be able to enhance the adoption rate of the customers, enabling Shwe Bank to achieve better organizational performance in electronic payment services aspect.

5.3 Needs for Further Studies

As the digital banking landscape continues to evolve, it is crucial to understand the various elements that influence the adoption and utilization of electronic payment services. Shwe Bank, like many financial institutions, aims to expand its electronic payment offerings to better serve its customers. To achieve this, further research is essential as the current study only focuses on 285 active users of electronic payment services of Shwe Bank. The results therefore will not represent the industry as a whole and as a further research, a study with the industry in mind can be conducted as new insights can emerge. Moreover, other existing factors can be applied in future research like perceived cost and value, compatibility, innovativeness, services quality and many more. For behavioral consequences also, factors like repurchase intention, word of mouth and other factors like customer satisfaction, and loyalty can also be explored. Moreover, respondents who discontinued the services can also be researched to discover barriers to service continuity. Moreover, in addition to the current moderators, other factors like gender, culture, experience, accessibility, location, social capital can also be utilized as moderators. Mediation effects can also be studied further like perceived enjoyment, attitude, perceived risk and satisfaction. And in future studies, larger sample size, qualitative methods and longitudinal studies can also be employed. By conducting these methods, Shwe Bank will be able to understand consumer perception, attitudes and behaviors in regards to electronic payment services offered by the organization. It will assist Shwe Bank in sculping more effective and targeted strategies towards the customers so that the usage and adoption rate can be enhanced continuously. Shwe Bank will be able to create a competitive advantage by promptly meeting customer needs thanks to their ongoing efforts to better understand what their customers need. Furthermore, it will not only help Shwe Bank but also gather advance knowledge on the utilization of electronic payments in the banking industry.

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APPENDIX A
QUESTIONNAIRE SURVEY
FACTORS INFLUENCING THE ADOPTION OF ELECTRONIC PAYMENT
SERVICES IN SHWE BANK

Dear respondent,

I am a master of banking and finance student at Yangon University of Economics. For the completion of master program. I am researching “Factors Influencing the Adoption of Electronic Payment Services in Shwe Bank”. It will be used for academic purposes only. Confidentiality and anonymity are guaranteed. Your response is highly appreciated. Thank you for your precious time and participation. Thank you for spending your valuable time to fill in this questionnaire.

Section (A) Demographic Factors of Respondents

1. Gender:

☐ Male

☐ Female

2. Age:

☐ 18 to 25 Years

☐ 26 to 35 Years

☐ 36 to 45 Years

☐ 46 to 55 Years

☐ Above 55 Years

3. Marital Status:

☐ Single

☐ Married

☐ Others

4. Education Level:

☐ High school

☐ Undergraduate

☐ Graduate

☐ Master's

☐ Doctorate

5. Working Experience:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> No Experience | <input type="checkbox"/> 1-10 years |
| <input type="checkbox"/> 11-20 years | <input type="checkbox"/> 21-30 years |
| <input type="checkbox"/> 31 years and above | |

6. Monthly Income (MMK):

- | | |
|--|--|
| <input type="checkbox"/> Below 300,000 | <input type="checkbox"/> 300,001 ~ 500,000 |
| <input type="checkbox"/> 500,001 ~ 800,000 | <input type="checkbox"/> 800,001 ~ 1,000,000 |
| <input type="checkbox"/> 1,000,001 ~ 1,500,000 | <input type="checkbox"/> Above 1,500,000 |

7. Occupation:

- | | |
|--|--|
| <input type="checkbox"/> Company Employee | <input type="checkbox"/> Self-Employed |
| <input type="checkbox"/> Government Employee | <input type="checkbox"/> Student |
| <input type="checkbox"/> Housewife | <input type="checkbox"/> Retired |
| <input type="checkbox"/> Other | |

8. Do you use the electronic payment services of SHWE Bank?

- | | |
|------------------------------|-----------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No |
|------------------------------|-----------------------------|

9. How often do you use the electronic payment services of SHWE Bank?

- | | |
|----------------------------------|---|
| <input type="checkbox"/> Daily | <input type="checkbox"/> Weekly |
| <input type="checkbox"/> Monthly | <input type="checkbox"/> Less than once a month |

10. Which electronic payment services of SHWE Bank do you use?

- | | |
|---|--|
| <input type="checkbox"/> Internet and Mobile Banking Services | <input type="checkbox"/> Merchant Services |
| <input type="checkbox"/> Agent Banking Services | <input type="checkbox"/> Card and ATM Services |
| <input type="checkbox"/> Others | |

11. For what purposes do you use the electronic payment services of SHWE Bank?

- | | |
|--|---|
| <input type="checkbox"/> Online shopping | <input type="checkbox"/> In-store purchases |
| <input type="checkbox"/> Billing activities | <input type="checkbox"/> Transferring with friends and family |
| <input type="checkbox"/> Business transactions | <input type="checkbox"/> Others |

12. What reasons have encouraged you to use electronic payment services of SHWE Bank?

- | | |
|--|---|
| <input type="checkbox"/> Convenience and ease of use | <input type="checkbox"/> Security |
| <input type="checkbox"/> Speediness | <input type="checkbox"/> Low fees |
| <input type="checkbox"/> Bonuses and incentives | <input type="checkbox"/> Peer influence |
| <input type="checkbox"/> Others | |

Section (B)

Factors Influencing the Adoption of Electronic Payment Services provided by SHWE Bank

Please indicate the levels of agreement on each of the following statement by making a (✓) mark in the appropriate box.

Index: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1. Perceived Usefulness

No.	Factors	1	2	3	4	5
1.	Electronic payment services of Shwe Bank enhance financial transaction efficiency.					
2.	Electronic payment services of Shwe Bank effectively manage finances.					
3.	Electronic payment services of Shwe Bank save time and effort compared to traditional methods.					
4.	Electronic payment services of Shwe Bank aid in making better payment decisions.					
5.	I can perform the transactions at anytime and anywhere when using electronic payment services of Shwe Bank.					
6.	I find electronic payment services of Shwe Bank very beneficial.					

2. Perceived Ease of Use

No.	Factors	1	2	3	4	5
1.	Learning to use an electronic payment services of Shwe Bank is easy.					
2.	It is simple to navigate through electronic payment platform of Shwe Bank.					
3.	Electronic payment services of Shwe Bank are easy to understand and require minimal effort to use.					
4.	I rarely make mistakes when I use electronic payment services of Shwe Bank.					

5.	It is easy to become skillful at using electronic payment services of Shwe Bank.					
6.	Accessing and managing of accounts via electronic payment services of Shwe Bank is simple.					

3. Individual Awareness

No.	Factors	1	2	3	4	5
1.	I know electronic payment services of Shwe Bank.					
2.	I know what the features are included in electronic payment services of Shwe Bank.					
3.	I am knowledgeable on how to use electronic payment services features of Shwe Bank.					
4.	I feel confident using electronic payment services of Shwe Bank for my financial transactions.					
5.	I keep in touch with electronic payment services updates of Shwe Bank.					
6.	Information on the usage of electronic payment services of Shwe Bank is readily available, even on social media.					

4. Security

No.	Factors	1	2	3	4	5
1.	I am confident in security system of electronic payment services of Shwe Bank.					
2.	I am confident in security of Shwe Bank to safeguard personal and financial information during online transactions.					
3.	The level of security in using electronic payment services of Shwe Bank is high compared to other alternatives.					
4.	Electronic payment services of Shwe Bank have the adequate ability to protect privacy.					

5.	Electronic payment services of Shwe Bank have minimum financial risk.					
6.	Electronic payment services of Shwe Bank make me feel safe in making financial transactions.					

5. Trust

No.	Factors	1	2	3	4	5
1.	Electronic payment services of Shwe Bank are not vulnerable to system intruders or hackers.					
2.	Payment system of Shwe Bank safely sends private information to customers.					
3.	The risk associated with electronic payment services of Shwe Bank is low.					
4.	Electronic payment services of Shwe Bank can prevent transaction fraud.					
5.	Electronic payment services of Shwe Bank are reliable for financial transactions.					
6.	I trust the ability of electronic payment services of Shwe Bank to protect my privacy.					

6. Social Influence

No.	Factors	1	2	3	4	5
1.	I would pay with electronic payment services of Shwe Bank if my friends also use it.					
2.	People in my environment believe I should use electronic payment services of Shwe Bank.					
3.	My social network influences my choice of using electronic payment services of Shwe Bank.					
4.	My friends, relatives and family recommend me to use electronic payment services of Shwe Bank.					
5.	I have decided to use electronic payment services of Shwe Bank after observing other people using them.					
6.	Most people around me are using electronic payment services of Shwe Bank.					

Section (C)

Adoption of Electronic Payment Services provided by SHWE Bank

Please indicate the levels of agreement on each of the following statement by making a (✓) mark in the appropriate box.

Index: 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

Adoption of Electronic Payment Services

No.	Factors	1	2	3	4	5
1.	I intend to use electronic payment services of Shwe Bank in the future.					
2.	I will always try to use the electronic payment services of Shwe Bank in the daily life.					
3.	I believe that the electronic payment services of Shwe Bank is better than the traditional payment method.					
4.	I'm currently using the electronic payment services of Shwe Bank and will continue using them.					
5.	I'm satisfied with Shwe Bank's electronic payment services.					
6.	I believe I will use the electronic payment services of Shwe Bank rather than another alternative service system.					
7.	I intend to use electronic payment services of Shwe Bank to make purchases.					
8.	I prefer shopping at shops that accept electronic payment services of Shwe Bank.					
9.	I will use electronic payment services of Shwe Bank more frequently in the future.					
10.	I am willing to train myself to always be up to date with using electronic payment services of Shwe Bank.					

APPENDIX B

STATISTICAL OUTPUT

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perceived Usefulness	285	1	5	4.14	.649
Perceived Usefulness	285	1	5	4.12	.626
Perceived Usefulness	285	1	5	4.18	.725
Perceived Usefulness	285	1	5	4.19	.656
Perceived Usefulness	285	2	5	4.26	.684
Perceived Usefulness	285	2	5	4.15	.698
Valid N (listwise)	285				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perceived Ease of Use	285	1	5	4.02	.860
Perceived Ease of Use	285	1	5	4.00	.852
Perceived Ease of Use	285	1	5	4.01	.888
Perceived Ease of Use	285	1	5	3.94	.870
Perceived Ease of Use	285	1	5	4.10	.871
Perceived Ease of Use	285	1	5	4.08	.840
Valid N (listwise)	285				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Individual Awareness	285	1	5	3.94	.971
Individual Awareness	285	1	5	3.90	.931
Individual Awareness	285	1	5	4.01	.862
Individual Awareness	285	1	5	4.01	.872
Individual Awareness	285	1	5	3.91	.863
Individual Awareness	285	1	5	3.96	.869
Valid N (listwise)	285				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Security	285	1	5	3.98	.824
Security	285	1	5	4.04	.845
Security	285	1	5	3.91	.844
Security	285	1	5	4.01	.864
Security	285	1	5	3.94	.853
Security	285	1	5	3.96	.859
Valid N (listwise)	285				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Trust	285	1	5	3.90	.846
Trust	285	1	5	3.97	.880
Trust	285	1	5	3.92	.856
Trust	285	1	5	3.91	.845
Trust	285	1	5	3.94	.818
Trust	285	1	5	3.95	.896
Valid N (listwise)	285				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Social Influence	285	1	5	3.88	.864
Social Influence	285	1	5	3.85	.914
Social Influence	285	1	5	3.82	.960
Social Influence	285	1	5	3.88	.893
Social Influence	285	1	5	3.79	1.033
Social Influence	285	1	5	3.77	.957
Valid N (listwise)	285				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Adoption of Electronic Payment Services	285	1	5	4.06	.852
Adoption of Electronic Payment Services	285	1	5	3.96	.918
Adoption of Electronic Payment Services	285	1	5	3.99	.866
Adoption of Electronic Payment Services	285	1	5	4.06	.894
Adoption of Electronic Payment Services	285	1	5	4.07	.867
Adoption of Electronic Payment Services	285	1	5	3.98	.919
Adoption of Electronic Payment Services	285	1	5	4.01	.908
Adoption of Electronic Payment Services	285	1	5	4.06	.914
Adoption of Electronic Payment Services	285	1	5	4.12	.952
Adoption of Electronic Payment Services	285	1	5	4.13	.898
Valid N (listwise)	285				

Reliability

Perceived Usefulness

Reliability Statistics

Cronbach's Alpha	N of Items
.840	6

Perceived Ease of Use

Reliability Statistics

Cronbach's Alpha	N of Items
.911	6

Individual Awareness

Reliability Statistics

Cronbach's Alpha	N of Items
.910	6

Security

Reliability Statistics

Cronbach's Alpha	N of Items
.924	6

Trust

Reliability Statistics

Cronbach's Alpha	N of Items
.916	6

Social Influence

Reliability Statistics

Cronbach's Alpha	N of Items
.907	6

Adoption of Electronic Payment Services

Reliability Statistics

Cronbach's Alpha	N of Items
.954	6

Analysis on the Effect of the Adoption of Electronic Payment Services in SHWE Bank

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.898 ^a	.807	.802	.33620	1.943

ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	131.078	6	21.846	193.277	.000 ^b
	Residual	31.423	278	.113		
	Total	162.500	284			

a. Dependent Variable: Adoption of Electronic Payment Services Mean

b. Predictors: (Constant), Social Influence Mean, Perceived Usefulness Mean, Security Mean, Individual Awareness Mean, Perceived Ease of Use Mean, Trust Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.101	.169		.598	.550		
	Perceived Usefulness Mean	-.015	.051	-.010	-.294	.769	0.616	1.624
	Perceived Ease of Use Mean	.386	.060	.367	6.484	.000	0.217	4.604
	Individual Awareness Mean	.266	.056	.262	4.781	.000	0.232	4.302
	Security Mean	.155	.057	.147	2.692	.008	0.232	4.312
	Trust Mean	.093	.069	.088	1.337	.182	0.160	6.238
	Social Influence Mean	.109	.055	.112	1.982	.049	0.217	4.605

a. Dependent Variable: Adoption of Electronic Payment Services Mean

Moderating Role of Demographic Factors on Adoption of Electronic Payment Services in SHWE Bank.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.898 ^a	.807	.802	.33676	.807	165.125	7	277	.000
2	.909 ^b	.827	.818	.32247	.020	5.182	6	271	.000

a. Predictors: (Constant), z_age, Trust Mean, Perceived Usefulness Mean, Individual Awareness Mean, Security Mean, Social Influence Mean, Perceived Ease of Use Mean

b. Predictors: (Constant), z_age, Trust Mean, Perceived Usefulness Mean, Individual Awareness Mean, Security Mean, Social Influence Mean, Perceived Ease of Use Mean, SI_Age, S_Age, T_Age, PU_Age, IA_Age, PE_Age

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	131.086	7	18.727	165.125	.000 ^b
	Residual	31.414	277	.113		
	Total	162.500	284			
2	Regression	134.319	13	10.332	99.359	.000 ^c
	Residual	28.181	271	.104		
	Total	162.500	284			

a. Dependent Variable: Adoption of Electronic Payment Services Mean

b. Predictors: (Constant), z_age, Trust Mean, Perceived Usefulness Mean, Individual Awareness Mean, Security Mean, Social Influence Mean, Perceived Ease of Use Mean

c. Predictors: (Constant), z_age, Trust Mean, Perceived Usefulness Mean, Individual Awareness Mean, Security Mean, Social Influence Mean, Perceived Ease of Use Mean, SI_Age, S_Age, T_Age, PU_Age, IA_Age, PE_Age

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.084	.181		.463	.644
	Perceived Usefulness Mean	-.012	.052	-.008	-.237	.813
	Perceived Ease of Use Mean	.388	.060	.368	6.476	.000
	Individual Awareness Mean	.267	.056	.262	4.780	.000
	Security Mean	.158	.059	.151	2.675	.008
	Trust Mean	.089	.071	.084	1.251	.212
	Social Influence Mean	.109	.055	.112	1.970	.050
	z_age	-.006	.022	-.008	-.271	.787
2	(Constant)	.164	.182		.898	.370
	Perceived Usefulness Mean	-.010	.101	-.006	-.097	.923
	Perceived Ease of Use Mean	.164	.124	.155	1.320	.188
	Individual Awareness Mean	.400	.110	.393	3.646	.000
	Security Mean	-.058	.113	-.055	-.508	.612
	Trust Mean	.272	.142	.258	1.908	.057
	Social Influence Mean	.318	.107	.326	2.955	.003
	z_age	.194	.190	.264	1.023	.307
	PU_Age	-.002	.060	-.013	-.033	.974

	PE_Age	.155	.067	1.007	2.315	.021
	IA_Age	-.158	.065	-.990	-2.427	.016
	S_Age	.149	.059	.985	2.526	.012
	T_Age	-.091	.060	-.556	-1.519	.130
	SI_Age	-.115	.048	-.710	-2.387	.018

a. Dependent Variable: Adoption of Electronic Payment Services Mean

PU – Perceived Usefulness

PE – Perceived Ease of Use

IA – Individual Awareness

S – Security

T – Trust

SI – Social Influence

Moderating Role of Demographic Factors on Adoption of Electronic Payment Services in SHWE Bank.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.898 ^a	.807	.802	.33663	.807	165.291	7	277	.000
2	.906 ^b	.821	.812	.32759	.014	3.581	6	271	.002

a. Predictors: (Constant), edu_dummy, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Perceived Ease of Use Mean, Individual Awareness Mean, Trust Mean

b. Predictors: (Constant), edu_dummy, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Perceived Ease of Use Mean, Individual Awareness Mean, Trust Mean, SI_Edu, S_Edu, PU_Edu, PE_Edu, IA_Edu, T_Edu

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	131.112	7	18.730	165.291	.000 ^b
	Residual	31.389	277	.113		
	Total	162.500	284			
2	Regression	133.418	13	10.263	95.632	.000 ^c
	Residual	29.083	271	.107		
	Total	162.500	284			

a. Dependent Variable: Adoption of Electronic Payment Services Mean

b. Predictors: (Constant), edu_dummy, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Perceived Ease of Use Mean, Individual Awareness Mean, Trust Mean

c. Predictors: (Constant), edu_dummy, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Perceived Ease of Use Mean, Individual Awareness Mean, Trust Mean, SI_Edu, S_Edu, PU_Edu, PE_Edu, IA_Edu, T_Edu

Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.121	.173		.701	.484
	Perceived Usefulness Mean	-.010	.052	-.006	-.184	.854
	Perceived Ease of Use Mean	.379	.061	.360	6.215	.000
	Individual Awareness Mean	.277	.059	.273	4.671	.000
	Security Mean	.154	.057	.147	2.687	.008
	Trust Mean	.096	.070	.091	1.376	.170
	Social Influence Mean	.102	.057	.104	1.785	.075
	edu_dummy	-.045	.082	-.016	-.546	.586
2	(Constant)	.060	.656		.092	.927
	Perceived Usefulness Mean	.040	.175	.027	.228	.820
	Perceived Ease of Use Mean	-.167	.262	-.159	-.639	.524
	Individual Awareness Mean	.103	.251	.101	.409	.683
	Security Mean	.019	.217	.018	.087	.930
	Trust Mean	.658	.304	.626	2.166	.031
	Social Influence Mean	.368	.302	.377	1.216	.225
	edu_dummy	.027	.679	.010	.040	.968
	PU_Edu	-.055	.183	-.091	-.302	.763
	PE_Edu	.599	.270	1.023	2.220	.027
	IA_Edu	.119	.259	.204	.461	.645
	S_Edu	.215	.225	.366	.957	.339
	T_Edu	-.606	.312	-1.020	-1.944	.053
	SI_Edu	-.298	.308	-.503	-.969	.333

a. Dependent Variable: Adoption of Electronic Payment Services Mean

PU – Perceived Usefulness

PE – Perceived Ease of Use

IA – Individual Awareness

S – Security

T – Trust

SI – Social Influence

Moderating Role of Demographic Factors on Adoption of Electronic Payment Services in SHWE Bank.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.898 ^a	.807	.802	.33677	.807	165.113	7	277	.000
2	.909 ^b	.826	.818	.32292	.019	5.046	6	271	.000

a. Predictors: (Constant), z_income, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Individual Awareness Mean, Perceived Ease of Use Mean, Trust Mean

b. Predictors: (Constant), z_income, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Individual Awareness Mean, Perceived Ease of Use Mean, Trust Mean, SI_Income, S_Income, PU_Income, IA_Income, PE_Income, T_Income

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	131.084	7	18.726	165.113	.000 ^b
	Residual	31.416	277	.113		
	Total	162.500	284			
2	Regression	134.241	13	10.326	99.027	.000 ^c
	Residual	28.259	271	.104		
	Total	162.500	284			

a. Dependent Variable: Adoption of Electronic Payment Services Mean

b. Predictors: (Constant), z_income, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Individual Awareness Mean, Perceived Ease of Use Mean, Trust Mean

c. Predictors: (Constant), z_income, Social Influence Mean, Perceived Usefulness Mean, Security Mean, Individual Awareness Mean, Perceived Ease of Use Mean, Trust Mean, SI_Income, S_Income, PU_Income, IA_Income, PE_Income, T_Income

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.112	.175		.639	.524
	Perceived Usefulness Mean	-.018	.052	-.012	-.339	.735
	Perceived Ease of Use Mean	.385	.060	.366	6.422	.000
	Individual Awareness Mean	.265	.056	.261	4.747	.000
	Security Mean	.151	.059	.144	2.568	.011
	Trust Mean	.093	.069	.088	1.338	.182
	Social Influence Mean	.114	.058	.117	1.957	.051
	z_income	.004	.015	.007	.241	.810
2	(Constant)	.366	.204		1.792	.074
	Perceived Usefulness Mean	-.067	.059	-.044	-1.132	.259
	Perceived Ease of Use Mean	.143	.076	.136	1.891	.060
	Individual Awareness Mean	.291	.076	.286	3.847	.000
	Security Mean	.049	.073	.047	.673	.501
	Trust Mean	.242	.087	.230	2.773	.006
	Social Influence Mean	.268	.075	.275	3.589	.000
	z_income	-.138	.119	-.288	-1.159	.247
	PU_Income	.021	.032	.186	.653	.514
	PE_Income	.138	.037	1.225	3.730	.000
	IA_Income	-.018	.036	-.150	-.487	.627
	S_Income	.065	.035	.578	1.837	.067
	T_Income	-.103	.042	-.880	-2.453	.015
	SI_Income	-.073	.034	-.600	-2.163	.031

a. Dependent Variable: Adoption of Electronic Payment Services Mean

PU – Perceived Usefulness

PE – Perceived Ease of Use

IA – Individual Awareness

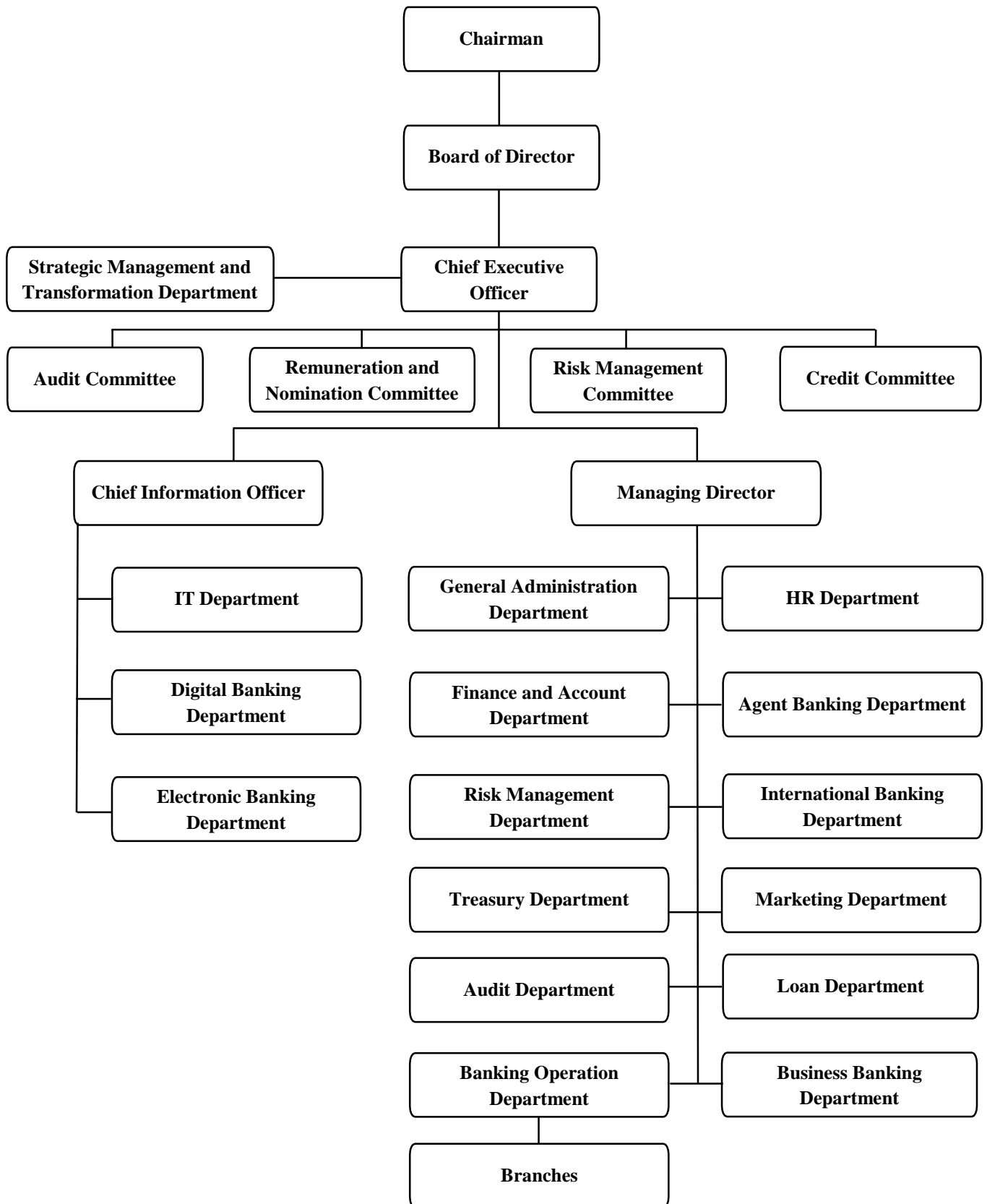
S – Security

T – Trust

SI – Social Influence

APPENDIX C

Organization Chart of Shwe Bank



Source: Shwe Bank (2024)

APPENDIX D
FINANCIAL SERVICES PROVIDED BY SHWE BANK

(i) Deposits

1. Call Deposit Account
2. Current Deposit
3. Fixed Deposit
4. Premium Call Deposit
5. Pure Current Account
6. Savings Deposit
7. Seasonal Fixed Deposit
8. Shwe Cash Call Deposit
9. Special Deposit Account

(ii) Loans

1. Overdraft
2. Hire Purchase
3. Loans

(iii) Agent Banking Service

1. MPU Debit Card Savings Account Opening
2. MPU Debit Card Cash Deposit
3. Shwe MPU Debit Card Cash Withdrawal
4. Agent Banking MPU Card Withdrawal at Shwe Bank's/Other Banks' ATMs
5. Payment at POS
6. Other Bank MPU Debit Card Withdrawal
7. Account to Account Transfer
8. Account to Non-Account Transfer
9. Non-Account to Non-Account Transfer
10. Phone Bill Top-up

(iv) International Banking services

1. Money Changing is available in USD, EURO, SGD and THB
2. Telegraphic Transfer
3. Letter of Credit

4. Trade Financing
5. Bank Guarantee
6. Foreign Currency Current Account in USD, EURO and SGD
7. Cross Border Remittance with 3 partners namely Krung
8. Thai Bank, OCBC and Ria

(v) **Digital Banking services**

1. Own Account Transfer
2. Internal Account Transfer
3. QR Payment
4. Schedule Transfer
5. Interbank Transfer
6. Mobile Top
7. SkyNet Bill
8. Electricity Bills
9. MaharNet Internet Bill
10. Bulk Payment
11. Download Account Statement
12. Self-Registration
13. Viewing ATM, Branch & Agent location

(vi) **Card and ATM services**

1. ATM, POS
2. Debit Card
3. Credit Card

(vii) **Other Services**

1. Internal Remittance
2. Domestic Bank Guarantee
3. Safe Deposit
4. Payroll Service