

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

**MOBILE WALLET ADOPTION AND CONTINUOUS USE  
IN GENERATION Z IN YANGON**

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**MOBILE WALLET ADOPTION AND CONTINUOUS USE  
IN GENERATION Z IN YANGON**

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

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## ABSTRACT

The main objectives of this study are to analyze the factors influencing mobile wallet adoption and to investigate the relationship between adoption and continuous use in generation Z in Yangon. The study focuses on key factors such as perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity. Data for this study was collected through both primary and secondary sources. The primary data was obtained via a questionnaire survey conducted with 115 respondents, selected using random sampling. Descriptive statistics and Multiple Linear Regression analysis were used to analyze the data. The results show that perceived usefulness, perceived ease of use, perceived risk, social influence, trust, marketing activity are significant on mobile wallet adoption. The findings also reveal that the relationship between adoption and continuous use of mobile wallet is also strongly significant. This highlights the critical role of initial adoption in ensuring continuous use of mobile wallet. Based on these findings, it is recommended that mobile wallet providers focus on enhancing user experience, building trust, and implementing effective marketing strategies to increase adoption and continuous use among Generation Z in Yangon. Additionally, reducing risk and improving the functionality of mobile wallet are essential to meet the needs of this tech-savvy generation. According to the study, adoption is the primary factor that drives continuous use, which highlights the need for focused efforts to encourage adoption. This study provides valuable insights for mobile wallet providers, researchers, and policymakers aiming to understand and enhance mobile wallet use among young consumers in Yangon.

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## LIST OF ABBREVIATIONS

PU	-	Perceived Usefulness
PEU	-	Perceived Ease of Use
PR	-	Perceived Risk
SI	-	Social Influence
T	-	Trust
MA	-	Marketing Activity
A	-	Adoption
CU	-	Continuance Use
TAM	-	Technology Acceptance Model
AYA	-	Ayawady Bank Limited
CBM	-	Central Bank of Myanmar
CB	-	Co-operative Bank Limited
KBZ	-	Kabawza Bank Limited
AGD	-	Agricultural Development Bank
UAB	-	United Amara Bank
eWallet/e-wallet	-	Electronic Wallet
mWallet	-	Mobile Wallet

# CHAPTER I

## INTRODUCTION

Mobile technology has been developing rapidly, and consumers are constantly introduced to new services and innovations with each smartphone launch cycle. The digital revolution has significantly changed how we live, especially in the way we handle payments. This technological advancement is transforming the banking and payment industry (Gupta, 2013). Today, almost every financial institution offers a mobile banking app, allowing customers to check their account balances, transfer funds, and make deposits remotely.

Mobile wallet, also known as digital wallet, represent a major advancement in financial technology. These virtual wallet store information for credit cards, debit cards, and loyalty cards (Swain & Kesh, 2020). Accessible via software on smartphones or tablets, mobile wallet allows users to make payments in stores without carrying cash or physical cards. Businesses that partner with mobile service providers can accept these digital payments, making transactions more convenient.

Mobile wallet plays a crucial role in financial inclusion, providing digital financial services to a broader audience. Their adoption has surged worldwide due to the proliferation of smartphones, better internet connectivity, and a growing preference for digital transactions. People are increasingly drawn to the convenience and efficiency of managing their finances through mobile wallet (Smith, 2021; Statista, 2022, cited in Ajina, Javed, Ali, & Zamil, 2023). This trend is part of a broader shift toward a seamless, tech-driven lifestyle. Financial institutions that embrace mobile wallet technology can stay competitive by offering advanced digital payment solutions, attracting and retaining customers in a mobile-centric world.

In Yangon, Myanmar's bustling economic hub, Generation Z is at the front line of the digital payment revolution. With the rapid improvement in internet connectivity and the widespread use of smartphones, young people in Yangon are increasingly adopting digital payments. This not only follows global trends but also reflects Myanmar's unique regional characteristics. The rise of smartphone uses and government initiatives promoting a cashless economy have significantly driven the adoption of digital financial services among Yangon's youth (ADB, 2020).

Myanmar has undergone significant economic and technological changes in recent years. Economic liberalization has attracted foreign investment and fostered a burgeoning middle class. More individuals are connected nationwide due to the significant growth in usage of mobile phones caused by the telecoms sector's liberalization (World Bank, 2021). These changes have particularly impacted Generation Z in Yangon, who are tech-savvy and quick to embrace new digital solutions. The government's push for financial inclusion and the transition to a digital economy has made mobile wallet a popular and accessible way for young people to manage their finances.

In this dynamic environment, various mobile wallet services have emerged to cater to the diverse needs of Yangon's youth. Mobile wallet offers the convenience of handling daily transactions without the need for cash or physical cards, which appeals to this tech-driven generation. Understanding what drives both the adoption and continuous use of mobile wallet is crucial for providers, researchers, and policymakers in Myanmar. By focusing on the needs and preferences of Generation Z, mobile wallet providers can develop strategies that ensure sustained engagement and usage among this influential demographic.

## **1.1 Rationale of the Study**

The use of mobile wallet can encourage the public to transition towards a cashless society. Myanmar's mobile wallet market is an emerging business, with the adoption rate growing from 1% in 2016 to 80% in 2019, as reported in the Myanmar Banking Report (2020). According to the Visa Consumer Payment Attitudes Survey, more than one in four people in Myanmar are now aware of digital banking. Over half of those who were previously unaware expressed interest in digital payment. A significant 80% of respondents reported feeling safe using their mobile phones for payments, indicating a promising future for mobile payments as more merchants begin to accept them. Myanmar has experienced rapid growth in internet penetration and smartphone usage in recent years (ITU, 2020). These technological advancements, coupled with a growing young population, create a favorable environment for e-wallet adoption (Sivarajah et al., 2017). Furthermore, the convenience offered by e-wallet aligns with the lifestyle of users in Myanmar, where traditional banking services may be less accessible or less preferred.

The implementation of mobile banking in Myanmar is still in progress, with only a few of the 28 banks currently offering the service, according to the Myanmar Banking Report (2020). Bank-led applications include KPay (KBZ Bank), CBPay (CB Bank), AYA Pay (AYA Bank), One Pay (AGD Bank), Shwe Eait (Shwe Bank), UAB Pay (UAB), Ongo (MOB), and Citizens Pay (MCB). Telecom-led applications include MPT Pay (MPT), M-Pitesan (Ooredoo), and Mytel Pay (Mytel). Other or independent payment applications include Wave Pay (Yoma Strategic Holding), Easy Pay, Truemoney, OK\$, Oway Pay, Mandalay Smart Pay, Shal Pay, City Sky Pay, and Trusty.

Despite the favorable environment created by significant technological advancements, increased smartphone penetration, and expanding internet accessibility, the adoption of mobile wallet in Myanmar presents challenges that need to be understood for effective integration into the financial practices of its diverse population. As the adoption of mobile wallet becomes increasingly prevalent, it is crucial to explore the factors shaping users' decisions to embrace this digital payment method. Prior study suggests that perceived usefulness and perceived ease of use are fundamental determinants of technology adoption (Davis, 1989). Perceived usefulness refers to the user's perception of the mobile wallet's capability to enhance their effectiveness in performing transactions, while perceived ease of use pertains to the degree to which users believe the use of mobile wallet is free from effort (Davis, 1989). These factors are likely to influence users' initial decisions to adopt mobile wallet.

On the other hand, perceived risk, which encompasses concerns about security, privacy, and financial risks associated with mobile wallet usage, may act as a significant barrier to adoption (Pavlou, 2003). Social influence, including peer recommendations and societal norms, can also play a crucial role in shaping individuals' attitudes and decisions towards mobile wallet adoption (Venkatesh et al., 2003). Furthermore, the impact of marketing activity, such as promotional campaigns and educational efforts, on users' awareness and perceptions of mobile wallet needs careful examination.

This study seeks to bridge the existing gap in literature by investigating the interplay of perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity, thereby contributing to the development of effective strategies for promoting the adoption of mobile wallet in Myanmar. Businesses and financial institutions stand to benefit from insights into the determinants of mobile wallet adoption. The results of this study may be used to improve usefulness, and ease of use, to reduce risk, to make better marketing campaigns, and trust-building

initiatives. These efforts can help mobile wallet provider in Myanmar to become success.

## **1.2 Objectives of the Study**

The main objective of the study is to investigate the factors influencing the adoption of mobile wallet toward continuous use. The specific objectives are;

- 1) To analyze the factors influencing the adoption of mobile wallet.
- 2) To investigate the relationship between adoption and continuous use of mobile wallet

## **1.3 Scope and Methods of the Study**

This study aims to analyze the factors influencing the adoption and continuous use of mobile wallet among Generation Z individuals in Yangon. The factors considered include perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity.

In this study, a sample of 115 Generation Z individuals from Yangon was selected using Samuel B. Green's formula to ensure adequate statistical power for regression analysis. Participants were chosen through a random sampling method to provide a representative view of mobile wallet usage trends and preferences among young adults in the city. This approach ensured that the sample was both statistically valid and reflective of the broader population of Generation Z in Yangon.

The study used standardized survey questionnaires to collect primary data from 115 respondents, a sample size determined using the Samuel B. Green Formula to ensure statistical validity (Green, 1991). This sample size is large enough for accurate data analysis and small enough for in-depth study (Taylor, 2018).

In addition to primary data, secondary data was gathered from market reports, literature reviews, government and financial institution data, social media, internet forums, and previous studies. This comprehensive approach provides a well-rounded understanding of mobile wallet adoption in Yangon.

Data analysis was conducted using regression analysis to identify significant relationships between the factors and mobile wallet adoption and continuous use. The

findings aim to provide actionable insights for financial institutions, policymakers, and businesses targeting Generation Z with digital financial services.

#### **1.4 Organization of the Study**

This investigation is divided into five different chapters. Chapter 1 provides an introduction to the study problem, outlining the rationale of the study, objectives, and method of the study. In Chapter 2, a thorough literature review explores existing knowledge on mobile wallet adoption and continuous use, previous literature and establishing a theoretical framework. Chapter 3 provides background information of Mobile Wallet in Myanmar. Chapter 4 outline the presentation and analysis of quantitative data, unveiling insights derived from analyses. Finally, Chapter 5 shows the findings, discussing and recommendations for future study.

## **CHAPTER II**

### **THEORETICAL BACKGROUND**

This chapter provides a comprehensive overview of the key concepts, theories related to the adoption and continuous use of mobile wallet, previous studies, and conceptual framework of this study.

#### **2.1 Concept of Adoption of Mobile Wallet**

Adoption of mobile wallet can be defined as the acceptance and initial use of a mobile wallet application by consumers for making financial transactions, driven by the perceived advantages of convenience, ease of use, and security (Dahlberg, Mallat, Ondrus, & Zmijewska, 2008).

Mobile wallet adoption is a complex phenomenon that has been gaining interest recently. Mobile wallet, as a key component of financial technology (Fintech), enable customers to make purchases via smartphones, offering a cashless transaction method, cost-efficient services, and traceable options that improve sustainability in payment services (MDPI, 2022). Despite their benefits, consumer adoption remains low, indicating a need for clearer value propositions to engage a broader range of consumers (McKinsey & Company, n.d.).

In Yangon, Myanmar, the adoption of mobile wallet among Generation Z has increased, growing from 1% in 2016 to 80% in 2019 (World Bank, 2020). This rapid adoption is due to the proliferation of smartphones and the convenience of mobile wallet, allowing users to manage their finances via mobile devices rather than visiting banks (World Bank, 2020). Generation Z, being digital natives, is particularly inclined towards adopting new technologies, including mobile wallet.

The Consumer Decision-Making Model (2015) suggests that consumers go through several stages: need recognition, information search, evaluation of alternatives, purchase decision, and post-purchase behavior. For Generation Z in Yangon, this process might start with recognizing the need for a more convenient payment method. They then search for information about different mobile wallet, evaluate alternatives based on factors like ease of use and security, and finally decide to adopt a mobile wallet. The post-purchase behavior involves continuous use, where the Technology Continuance Theory (TCT) becomes relevant.



The Technology Continuance Theory (TCT) proved that once a technology is adopted, the intention to continue using it is determined by the perceived ease of use and the perceived usefulness of continued use (Bhattacharjee, 2001). If Generation Z users in Yangon find mobile wallet easy to use and beneficial, they are likely to continue using them. For example, mobile wallet in Yangon offers features like easy bill payments, money transfers, and discounts at popular retailers, which enhance their perceived usefulness and ease of use.

To encourage adoption and continuous use among Generation Z in Yangon, mobile wallet providers should focus on these key factors. They should design user-friendly interfaces, ensure robust security measures, and offer incentives such as loyalty rewards and discounts. Addressing perceived risks through clear communication about security features can also help alleviate concerns and foster trust.

## **2.2 Concept of Continuous Use of Mobile Wallet**

Continuous use of mobile wallet refers to the repeated and consistent utilization of mobile wallet applications by consumers for their financial transactions, influenced by factors such as satisfaction, perceived usefulness, and trust in the technology" (Venkatesh, Thong, & Xu, 2012).

Recent studies have identified other elements that impact the continuous use of mobile wallet. For instance, the situational influence of the COVID-19 pandemic emerged as a strong predictor of continued mobile wallet use. This is likely due to the increased need for contactless payments during this period (George & Sunny, 2022).

Moreover, promotional offers have also been found to explain the continued use of mobile wallet. These offers can provide additional value to users, encouraging them to continue using the service (George & Sunny, 2022).

Another study found that the constructs of the Technology Acceptance Model (TAM) affect the intention to use mobile wallet. However, perceived value does not strengthen the relationship between the constructs and mobile wallet continuous use intention (Ariffin et al., 2021).

The continuous use of mobile wallet is influenced by various factors, including perceived usefulness, situational influences, promotional offers, and constructs from various behavioral theories. For Generation Z in Yangon, these factors are particularly relevant due to their high engagement with digital technologies and preference for convenient, contactless payment methods. Understanding these factors can help service

providers design strategies to promote the continuous use of mobile wallet among this demographic.

## **2.3 Related Theories**

For Adoption and continuous use of mobile wallet, it is mainly due to consumer decision making model, technology acceptance model, and technology continuous model are important. These theories can give valuable insight for this study.

### **2.3.1 Consumer Decision-Making Models**

The Consumer Decision-Making Models suggest that consumers go through a process involving external influences like marketing activity and social influence before adopting a product. This adoption then leads to post-purchase behavior for further use. Figure 2.1 presents the Consumer Decision-Making Models.

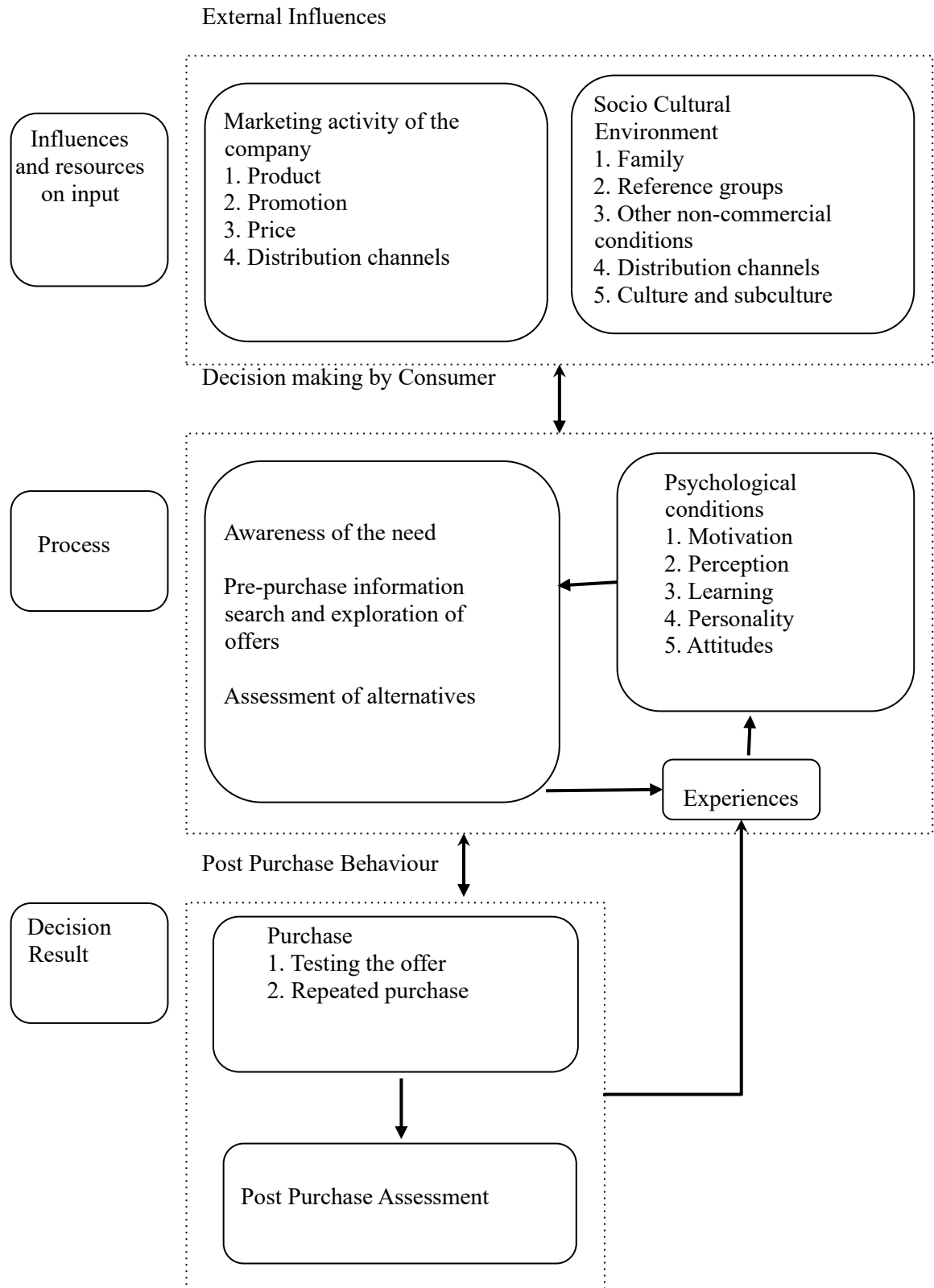
The model mainly includes three phases: input, process, and output. The input phase includes external influences such as marketing activity and sociocultural factors. The process phase involves the consumer's internal evaluation, including psychological factors like motivation and perception. Finally, the output phase relates to the consumer's purchase behavior and post-purchase evaluation (Łodziana-Grabowska, 2015).

In mobile wallet adoption, the input phase includes marketing strategies by wallet providers and societal norms surrounding digital payments. The process phase involves consumers' perceptions of ease of use, usefulness, risk, trust, social influence, and marketing activity. The output phase reflects the adoption and continuous use of the mobile wallet (Mokrysz, 2016).

For Generation Z in Yangon, the input phase is particularly influenced by the high level of digital engagement and peer influence. They are likely to be swayed by social media marketing and the recommendations of their peers. In the process phase, Generation Z evaluates mobile wallet based on how easy they are to use, their usefulness in daily transactions, and their security features. The output phase, therefore, involves the initial adoption of the mobile wallet and its continuous use, driven by positive experiences and ongoing satisfaction.

Understanding these phases helps mobile wallet providers to develop strategies that effectively target each stage of the decision-making process, encouraging both adoption and continuous use among Generation Z in Yangon.

**Figure (2.1) Consumer Decision-Making Models**



Source: Łodziana-Grabowska (2015)

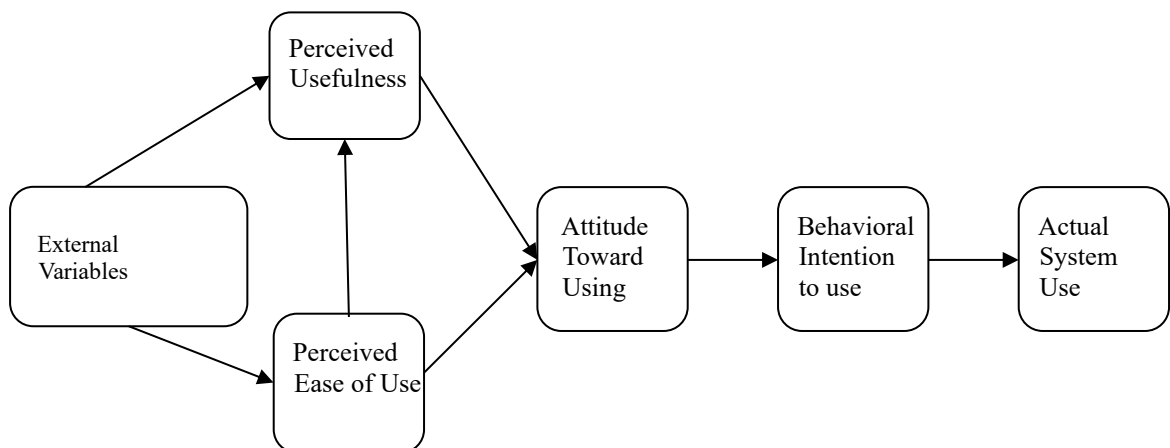
### 2.3.2 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), proposed by Davis (1989), suggests that perceived ease of use (PEU) and perceived usefulness (PU) are critical factors influencing the adoption of technology. This model helps us understand how these perceptions drive the adoption and continuous use of mobile wallet. If users find mobile wallet easy to use and believe they make financial transactions easier, they are more likely to adopt and keep using them. Figure 2.2 presents the Technology Acceptance Model.

For Generation Z in Yangon, this model is particularly relevant. This generation is accustomed to using technology in their daily lives and tends to favor tools that simplify tasks and improve efficiency. When mobile wallet is perceived as user-friendly and beneficial, Generation Z is more likely to adopt and consistently use them.

Understanding these factors helps mobile wallet providers create better strategies to attract and retain users. By focusing on making mobile wallet easy to use and highlighting their benefits, providers can enhance adoption and continuous use among Generation Z in Yangon.

**Figure (2.2) Technology Acceptance Model (TAM)**



Source: Davis et al., (1989)

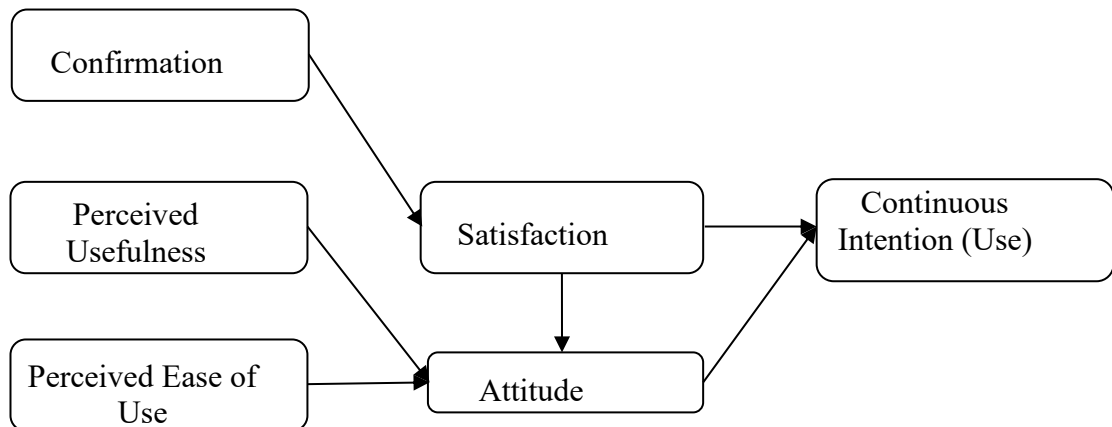
### 2.3.3 Technology Continuance Theory (TCT)

Building on TAM, the Technology Continuance Theory (TCT) further explains continuous use by focusing on perceived benefits. TCT suggests that people keep using technology if they find it useful over time. This means that if users find them beneficial for their financial transactions, they will continue using them. Figure 2.3 presents the Technology Continuance Theory.

This theory is important for understanding the continuous use of mobile wallets among Generation Z in Yangon. This group is tech-savvy and values convenience and efficiency. If mobile wallets meet these expectations, Generation Z is likely to keep using them regularly.

Understanding TCT helps mobile wallet providers develop strategies to maintain user engagement. By continuously improving the features and benefits of mobile wallets, providers can ensure that users remain satisfied and continue using their services.

**Figure (2.3) Technology Continuance Theory (TCT)**



Source: Liao, C., Palvia, P., & Chen, J. L. (2009)

The Technology Continuance Theory (TCT) suggests that the continuous use of a technology, such as mobile wallets, is influenced by user satisfaction and perceived usefulness. In the context of the study, once Generation Z in Yangon adopts mobile wallets (influenced by factors such as perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity), their continuous use of this technology can be explained by TCT. If users are satisfied with their initial experience with mobile wallets, and if they continue to find the technology useful (for

instance, it saves time, is convenient, or offers financial benefits), they are likely to continue using it. Therefore, TCT can be a valuable framework for understanding the transition from adoption to continuous use of mobile wallets among Generation Z in Yangon. It underscores the importance of user satisfaction and perceived usefulness in promoting the sustained use of this technology.

## **2.4 Factor Influencing Adoption and Continuous Use**

Numerous studies investigated factors influencing the adoption and continuous use of mobile wallets.

### **2.4.1 Perceived Usefulness**

Perceived usefulness refers to how much a user believes that using a mobile wallet will improve their transactions. When users see mobile wallets as beneficial for their transactions, they are more likely to adopt and keep using them. This includes benefits like convenience, speed, and efficiency (Kim et al., 2010).

### **2.4.2 Perceived Ease of Use**

Perceived ease of use refers to users' perception of how effortless it is to use a mobile wallet. When users find mobile wallets easy to navigate and operate, they are more likely to adopt and maintain usage. A user-friendly interface simplifies transactions and reduces cognitive load (Kim et al., 2010).

### **2.4.3 Perceived Risk**

Perceived risk refers the potential drawbacks that users associate with using mobile wallets, such as financial loss, privacy concerns, and time consumption. High perceived risks can deter adoption, but clear communication and robust security measures can alleviate these concerns and promote both adoption and sustained usage (Luo et al., 2010).

### **2.4.4 Trust**

Trust refers to the users' confidence that the mobile wallet provider will act in their best interest and safeguard their financial information. Establishing and maintaining trust is essential for providers to retain users (Zhou, 2011).

### **2.4.5 Social Influence**

Social influence refers to the impact of peer pressure and societal norms on individuals' decisions to adopt mobile wallets. When individuals perceive that important others endorse mobile wallet usage, they are more likely to adopt and

continue using them. Peer influence plays a significant role in shaping adoption behaviors (Venkatesh et al., 2003).

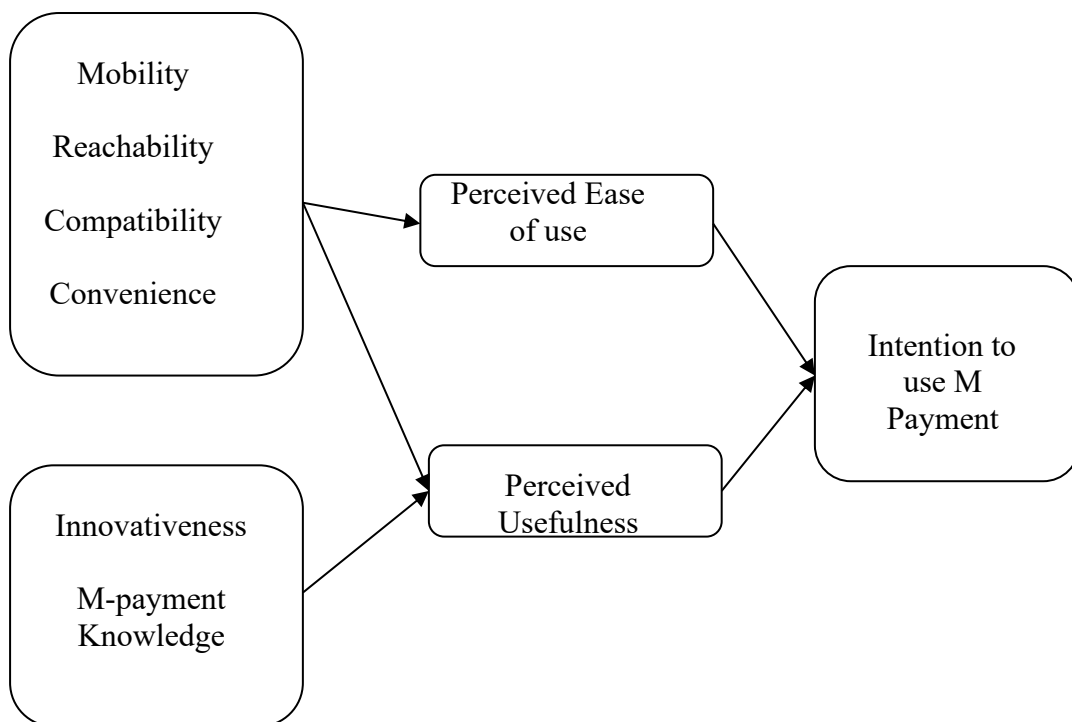
#### 2.4.6 Marketing Activity

Marketing activity refers to marketing strategy mainly visible by promotions and advertisements. It plays an important role in driving mobile wallet adoption. Effective marketing strategies enhance awareness of the benefits of mobile wallet by influencing the users' adoption decisions positively. Strategic marketing efforts are essential for increasing adoption rates (DeLone & McLean, 2003).

#### 2.5 Previous Studies

Numerous studies have investigated the factors influencing the adoption and continuous use of mobile payment systems. These studies provide valuable insights and empirical evidence that support the theoretical framework of this study.

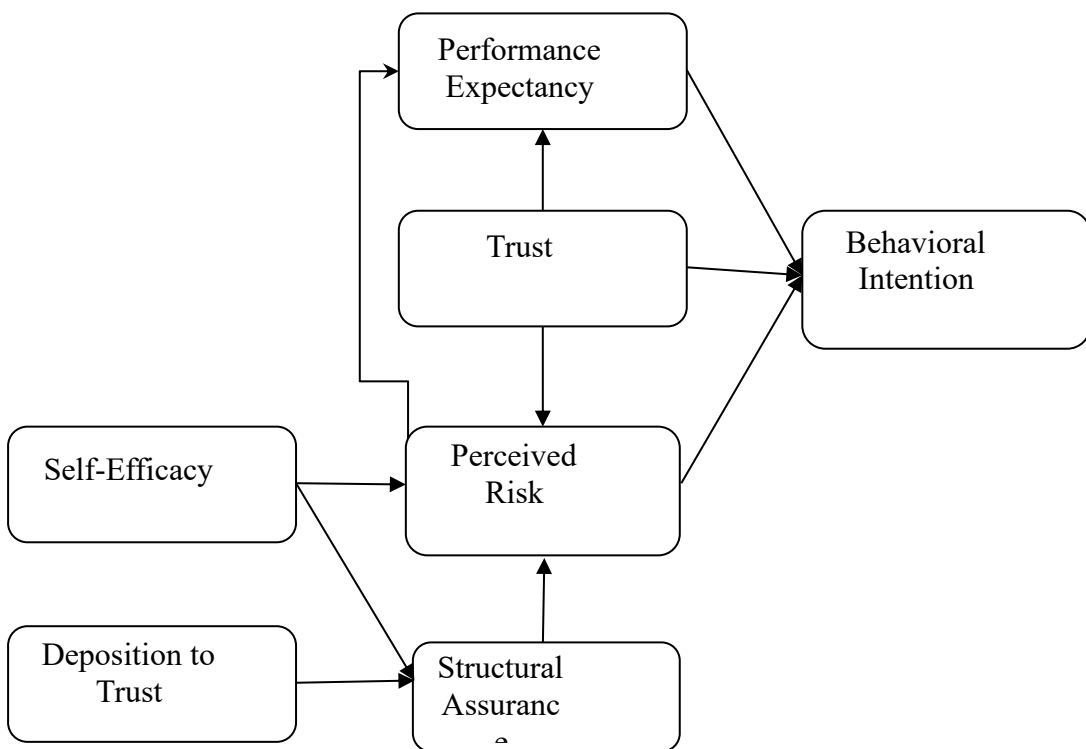
**Figure (2.5) Factors Influencing the Intention to Use Mobile Payment**



Source - Kim et al. (2010)

Kim et al. (2010) investigated factors influencing the intention to use mobile payment systems. They identified perceived ease of use, usefulness, trust, and social influence as significant factors of adoption. Their findings suggest that users are more likely to adopt mobile wallet systems if the mobile wallet are user-friendly, beneficial, trustworthy, and socially accepted. Fig. 2.5 presents Factors Influencing the Intention to Use Mobile Payment.

**Figure (2.6) Trust and Risk in Initial Acceptance of Emerging Technologies**



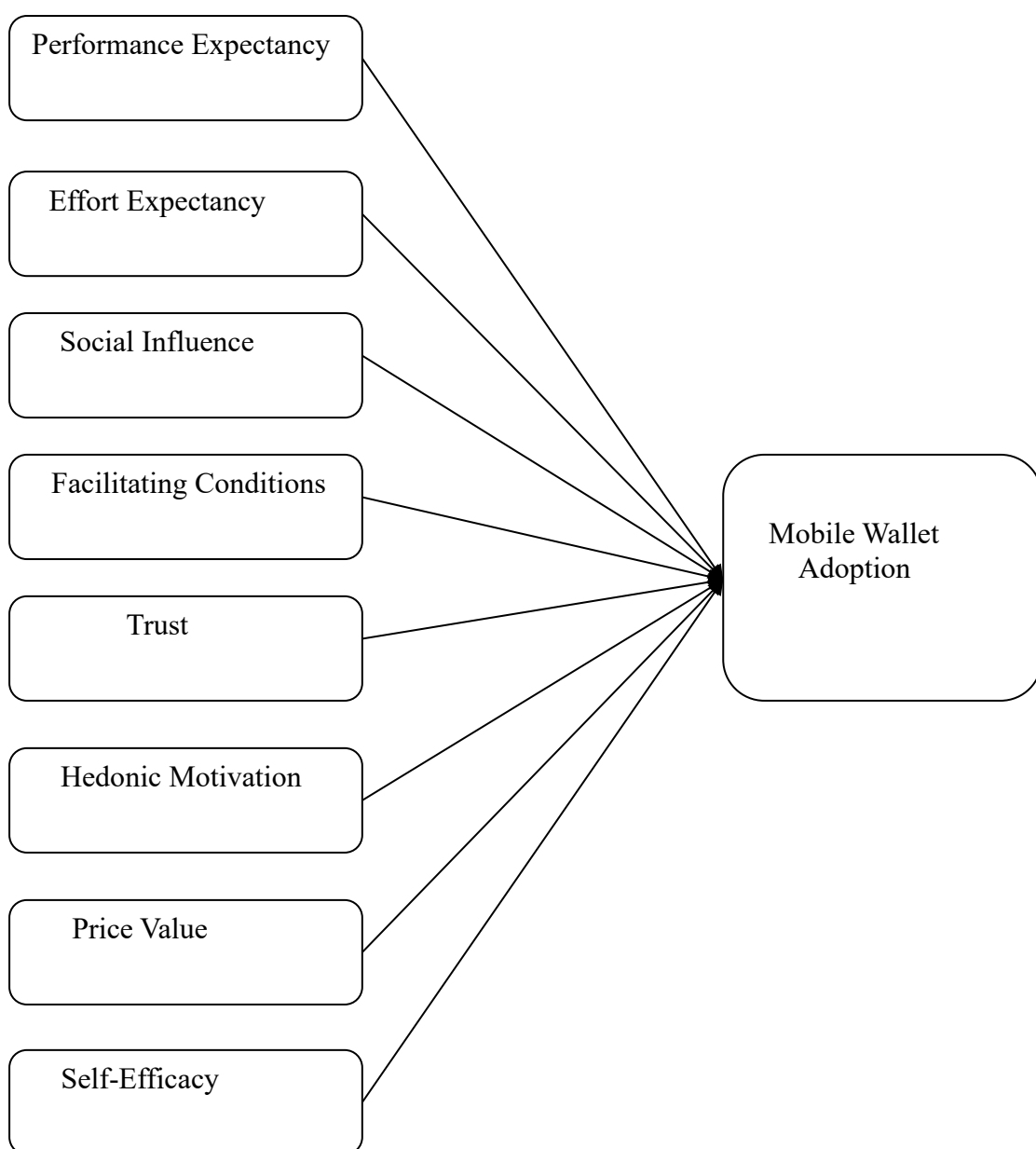
Source: Luo et al. (2010)

Luo et al. (2010) studied into the roles of trust and perceived risk in the initial acceptance of mobile banking services. They found that perceived risk negatively affects adoption, while trust helps mitigate these concerns and encourages adoption. Addressing security issues and building trust are critical to promoting mobile wallet adoption. Fig. 2.6 presents Trust and Risk in Initial Acceptance of Emerging Technologies.



Mater et al. (2021) studied the adoption of mobile wallet technology among university students by using the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. Their study highlighted factors such as social influence, hedonic motivation, and trust as significant determinants of mobile wallet adoption. These factors are particularly relevant when studying Generation Z's behavior towards mobile wallet adoption in Yangon. Fig. 2.7 presents Factors influencing the intention behind mobile wallet adoption: perceptions of university students (Malaysia).

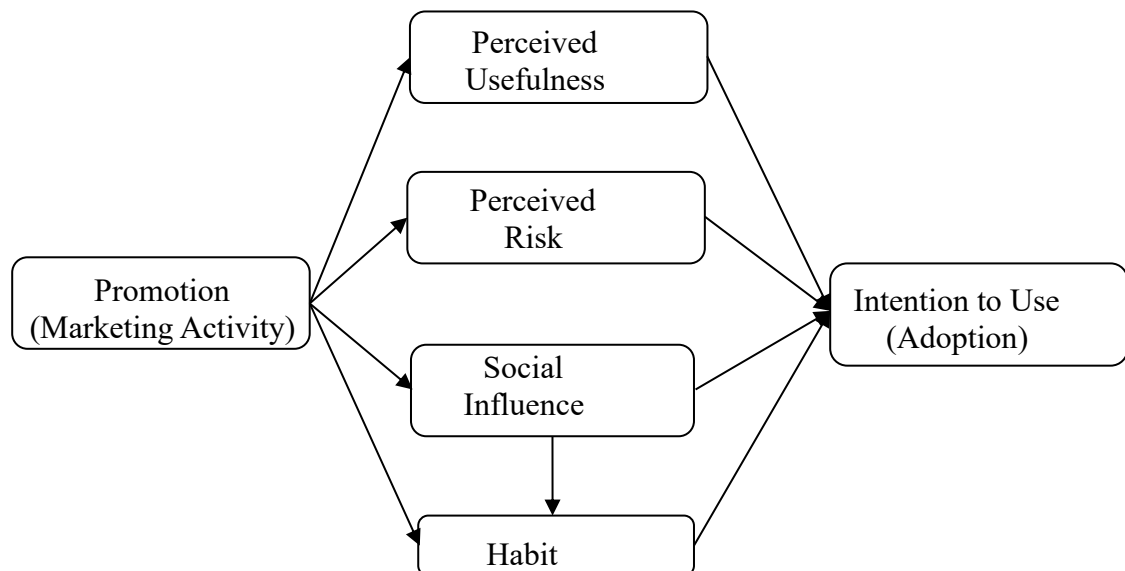
**Figure (2.7) Factors influencing the intention behind mobile wallet adoption: perceptions of university students (Malaysia)**



Source: Mater et al. (2021)

Hoang and Le (2020) examined the impact of marketing activity on mobile wallet adoption. Fig. 2.8 presents The Role of Marketing Activity (Promotion) in Mobile Wallet Adoption – A Research in Vietnam. Their study, conducted among young individuals in Da Nang City, Vietnam, emphasized the role of promotions in influencing adoption intentions. They found that including promotional strategies significantly enhanced the explained variance in adoption intentions, underscoring the importance of effective marketing campaigns in promoting mobile wallet.

**Figure (2.8) The Role of Marketing Activity (Promotion) in Mobile Wallet Adoption – A Research in Vietnam**



Source: Hoang and Le (2020)

These studies collectively provide insights into the complex dynamics of mobile payment adoption and highlight the interplay between factors like social influence, trust, perceived risk, and marketing activity. Understanding these factors is crucial for comprehensively examining Generation Z's adoption behavior towards mobile wallet in Yangon.

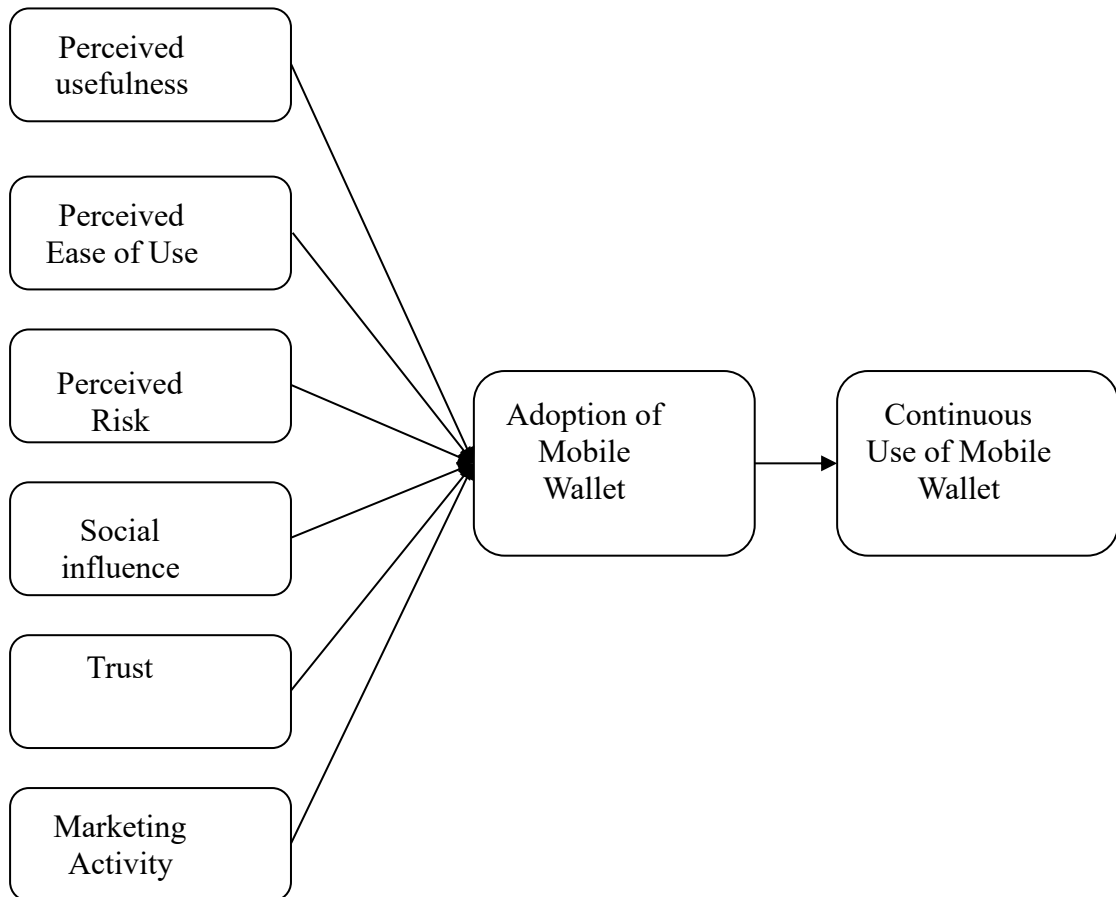
## 2.6 Conceptual Framework

This study's conceptual framework is a synthesis of various theories and insights gleaned from previous study. It suggests that several factors play a role in

whether or not mobile wallet are adopted. These factors include perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity.

Once a mobile wallet is adopted, these factors also contribute to its continued use. In essence, this framework offers a holistic view of what drives the adoption and sustained use of mobile wallet, particularly among Generation Z in Yangon.

**Figure (9) Conceptual Framework of the Study**



Source: Own compilation (2024)

Working definition for this study is as followed;

1. Perceived Ease of Use: This refers to how easy users find it to operate mobile wallet. It includes factors like user interface, learning curve, and overall user experience.
2. Perceived Usefulness: This concerns the perceived benefits and value that users attribute to mobile wallet. It encompasses time savings, convenience, and other advantages associated with their use.

3. **Perceived Risk:** This relates to the potential negative consequences users associate with using mobile wallet. It includes concerns about financial security, privacy issues, and other risks that might deter adoption.
4. **Social Influence:** This refers to the impact of others, such as friends, family, and societal trends, on a user's decision to adopt mobile wallet. Social influence shapes users' perceptions and adoption behaviors.
5. **Trust:** This is the confidence users have in the reliability and integrity of mobile wallet. It involves trust in security measures, the wallet provider, and the technology itself.
6. **Marketing Activity:** This includes promotional efforts and strategies aimed at increasing the visibility and attractiveness of mobile wallet. It encompasses advertisements, special offers, and other marketing initiatives.
7. **Adoption of Mobile Wallet:** This is the initial decision and action to start using mobile wallet, influenced by the factors mentioned above.
8. **Continuous Use:** This refers to the ongoing usage of mobile wallet after initial adoption. It is influenced by user satisfaction, perceived value, and habitual use of the wallet.

## **CHAPTER III**

### **OVERVIEW OF MOBILE WALLET SERVICES**

#### **IN MYANMAR**

This chapter focuses into the current condition of mobile wallet services in Myanmar. It examines the landscape and evolution of these services, the factors that influence their adoption, and the impact on the financial inclusion of individuals. The chapter provides a complete overview of how mobile wallet have transformed Myanmar's financial ecosystem by examining several factors such as perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity.

#### **3.1 Landscape of Mobile Wallet Services in Yangon, Myanmar**

Mobile wallet have transformed financial transactions in Myanmar, particularly among Generation Z in Yangon who are digital natives. The widespread adoption of smartphones and improved internet accessibility, alongside government initiatives promoting cashless transactions, has accelerated the growth of mobile wallet services (Myanmar Insider, 2021).

In Yangon, a diverse market of fintech firms, telecom operators, and local banks compete seriously, each offering unique strengths and services in the mobile wallet sector (Oxford Business Group, 2020). This competitive environment make innovation and expand the range of financial services accessible through mobile platforms.

Myanmar's financial inclusion strategy is the expansion of mobile financial services. The liberalization of the telecom sector in 2014 significantly increased mobile phone ownership, making it easier to deliver financial services via mobile platforms (Oxford Business Group, 2020). The Central Bank of Myanmar (CBM) has played a pivotal role by establishing regulatory frameworks that define service parameters, registration requirements, and the roles of merchants and agents, thereby supporting the expansion of mobile financial services (Myanmar Insider, 2021).

Despite notable progress, challenges such as limited internet literacy, connectivity issues, and regulatory complexities persist (Oxford Business Group, 2020). However, as these barriers diminish, mobile wallet adoption among Generation

Z in Yangon is expected to grow further, driven by government efforts to enhance digital financial services and improve financial literacy (Myanmar Insider, 2021).

Recent years have significant increase in mobile financial services across Myanmar. By 2022, there were over 24 million mobile wallet accounts, offered by both banks and non-bank providers, contributing significantly to expanding financial inclusion (Myanmar Insider, 2021). Non-bank entities like Wave Money, OK\$, M-Pitesan, My Money, and MPT Money have obtained licenses from the CBM, playing a crucial role in advancing financial inclusion (Oxford Business Group, 2020).

Key players in Myanmar's mobile wallet market include OnePay, AYA Pay, CB Pay, and KBZPay, offering a range of services from basic transactions to advanced financial products such as savings accounts and loans (Oxford Business Group, 2020). These platforms' strategic initiatives, supported by favorable government regulations, have propelled Myanmar's mobile financial services sector forward.

The telecom sector reform in 2014 made an important moment for mobile financial services in Myanmar, increasing mobile phone ownership and data accessibility (Oxford Business Group, 2020). This regulatory change expanded mobile connectivity, making it an essential tool for delivering financial services. Government initiatives focused on financial inclusion have further accelerated this progress, aiming to broaden access to formal financial services for Generation Z and other demographics in Yangon (Myanmar Insider, 2021).

Myanmar's banks have responded to technological advancements with diverse strategies. Some have expanded physical branch networks and ATMs, while others, like Yoma Bank, have utilized mobile money agents and partner outlets to extend cash and account services, improving accessibility across Yangon's urban landscape (Oxford Business Group, 2020).

Wave Money stands out as a successful example of mobile transactions in Myanmar, operating through a network of 45,000 agents covering approximately 89% of the country by mid-2019 (Oxford Business Group, 2020). Other significant contributors to Myanmar's financial ecosystem include M-Pitesan, KBZPay, TrueMoney, and Ongo, offering a variety of financial services such as bill payments, online shopping, money transfers, and airtime top-ups. KBZPay, backed by KBZ Bank, is one of the largest mobile wallets in the country, providing services like bill payments, fund transfers, and mobile recharges (Oxford Business Group, 2020).

This ecosystem of mobile wallet in Myanmar underscores their crucial role in modernizing financial services, enhancing convenience, accessibility, and financial inclusion among Generation Z in Yangon and beyond (Myanmar Insider, 2021).

### **3.2 Mobile Wallet Usage in Generation Z**

The digital revolution has drastically changed how people do financial transactions in Myanmar. This shift is especially visible in Generation Z, the generation that was raised with technology at their fingertips. In Myanmar, Generation Z has been quick to accept new technology, including mobile wallet, as they are the first generation to grow up in a fully digital world.

With a wide range of services, including bill payment and money transfers, mobile wallet has become a well-liked substitute for traditional banking. These services are all accessed through smartphones. Mobile wallet provides a practical and easily accessible alternative in a country like Myanmar, where physical bank offices are scarce and the traditional banking infrastructure is still developing.

The adoption of mobile wallet among Generation Z in Myanmar has been influenced by several key factors. These include perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity. Each of these factors plays a crucial role in shaping the attitudes and behaviors of Generation Z towards mobile wallet. These factors collectively shape the attitudes and behaviors of young users, making mobile wallet a vital part of their financial transactions. Understanding and addressing these key factors is essential for fostering greater adoption and sustained use of mobile wallet.

In the following sections, more detail about each of these elements in the sections that follow, using specific examples from the scenario in Myanmar to demonstrate how they affect Generation Z's use of mobile wallet.

#### **3.2.1 Perceived Usefulness**

Perceived usefulness is a critical factor driving the adoption of mobile wallet among Generation Z. The ability to simplify and enhance financial transactions makes mobile wallet particularly attractive to young users. For example, Wave Money allows young professionals to send money to their families in remote areas without relying on traditional banking infrastructure. Similarly, university students can use CB Pay to pay their tuition fees seamlessly. The convenience of tracking expenses, saving time on

transactions, and accessing various financial services through a single platform underscores the perceived usefulness of mobile wallet. This utility makes mobile wallet an essential tool for managing finances effectively, particularly for a tech-savvy generation that values efficiency and accessibility.

### **3.2.2 Perceived Ease of Use**

The perceived ease of use significantly impacts the adoption of mobile wallet by Generation Z in Myanmar. Applications like Wave Money and KBZPay are designed with user-friendly interfaces that make financial transactions straightforward. For instance, a member of Generation Z can easily pay for their Grab ride using KBZPay or purchase food from a street vendor via Food Panda using Wave Money. The simplicity of navigating through these apps, setting up accounts, and performing transactions encourages widespread use. The intuitive design and ease of access ensure that even users with minimal technical skills can confidently use mobile wallet for their daily financial needs.

### **3.2.3 Perceived Risk**

Security is a major concern for users of mobile financial services. Mobile wallet in Myanmar reduces this by offering features like pattern and PIN management, as well as biometric login options. These security measures help reduce perceived risks and increase trust among users. This may be difficult and hard to understand for older generation, Generation Z can easily understand how to avoid risk. For Examples, CB Pay uses two-factor authentication, requiring users to enter a one-time password sent to their mobile number, ensuring that even if someone knows their PIN, they cannot access the wallet without the user's phone. Generation Z, being more familiar with digital security practices, can navigate these security features effectively, thus reducing their concerns about fraud and unauthorized access.

### **3.2.4 Social Influence**

Social influence plays a significant role in the adoption of mobile wallet among Generation Z in Myanmar. Peer recommendations, societal trends, and endorsements from social media influencers can greatly impact their decision to use mobile wallet. For example, if a popular local Facebook influencer promotes using Wave Money for online shopping, their followers are likely to be influenced and start using the service. Social networks and peer pressure create a ripple effect, encouraging more young



people to adopt mobile wallet. This highlights the importance of leveraging social influence in marketing strategies to increase the adoption rate among Generation Z.

### **3.2.5 Trust**

Trust is fundamental for the widespread acceptance of mobile wallet. Users need to feel confident that their financial and personal information is secure. Mobile wallet providers in Myanmar build trust by partnering with reputable institutions. For example, Wave Money's collaborations with companies like Yoma Bank, CB Bank, Grab, and Food Panda enhance its credibility. Similarly, KBZPay benefits from the trust associated with KBZ Bank, one of the largest and most trusted banks in Myanmar. These partnerships assure users of the reliability and security of the mobile wallet services, fostering greater trust and encouraging continuous use.

### **3.2.6 Marketing Activity**

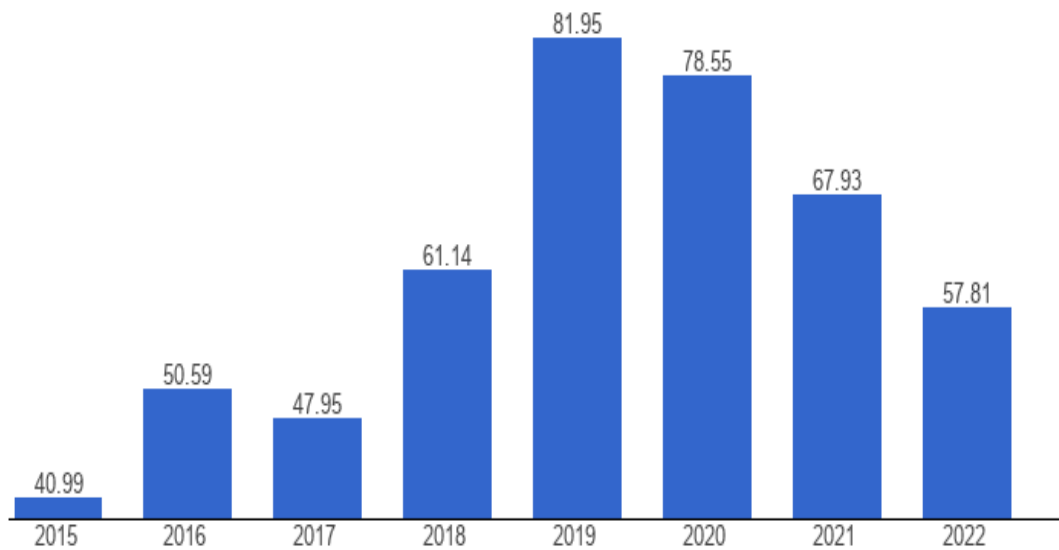
Marketing activity significantly influence the adoption of mobile wallet among Generation Z. Companies like K Pay and AYA Pay have implemented aggressive marketing strategies to attract new users. K Pay's campaigns, which offer 1,000 MMK for new users and provide bonuses for employee referrals, effectively increase user acquisition. AYA Pay's sponsorship of local music and sporting events popular with Generation Z also boosts brand visibility and appeal. These marketing efforts highlight the benefits and features of mobile wallet, creating awareness and driving interest among potential users. Effective marketing strategies are crucial for differentiating mobile wallet services and encouraging adoption in a competitive market.

## **3.3 Mobile Wallet Usage in Myanmar**

According to The Global Economy, 2022, Myanmar has 57.81 million mobile phone users as of 2022. Based on statistics from 157 nations, this number exceeds the global average of 52.98 million subscribers for 2022. (See Figure 3.1)

The amazing population in Myanmar has a mobile subscription, which highlights the market's openness for mobile financial services. The growing rate of mobile subscriptions and rising internet usage have made the conditions favorable for the growth of mobile wallet services.

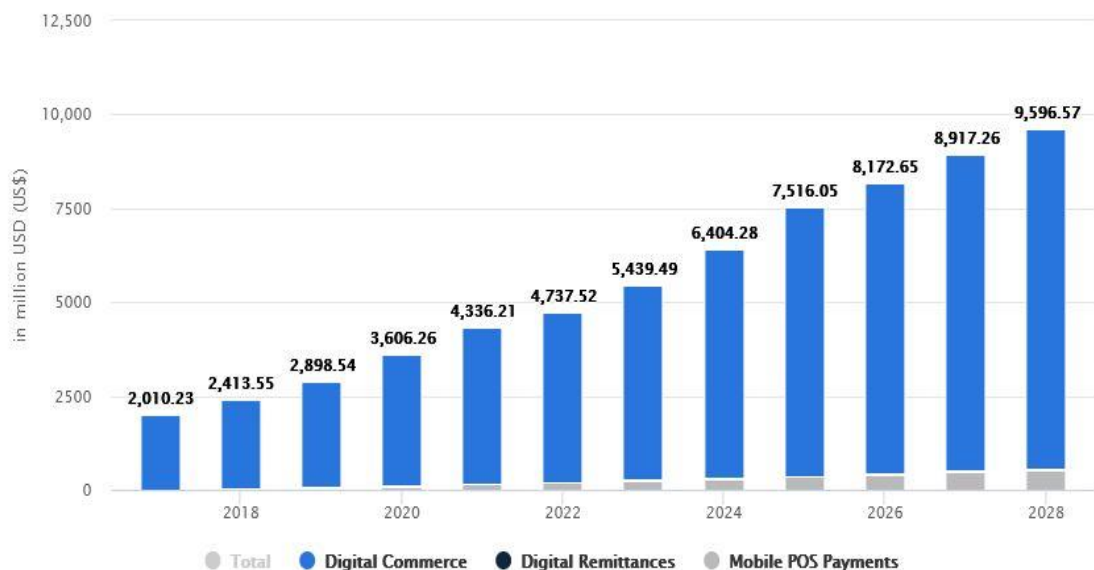
**Figure 3.1: Mobile phone subscribers in Myanmar**



Source: The Global Economy (2022)

Only 5% of people in Myanmar have a formal bank account, and only 2% have a bank card, according to a 2018 Fintech Singapore report. Nevertheless, with a 95% mobile penetration rate, Myanmar is a prime candidate for mobile revaluation. Over the past several years, the Southeast Asian market has seen the emergence of new opportunities due to the advent of mobile financial services and fintech businesses (Fintech.sg, 2018).

**Figure 3.2: Digital Payments in Myanmar**



Source: Statista. (2022)

The country's rapid digital transformation is reflected in the steady rise in mobile wallet use and usage in Myanmar. With a 44.0 percent penetration rate, there were 24.11 million internet users in Myanmar as of 2024. The use of mobile wallet has increased significantly as a result of this digital connectivity.

In 2024, it is anticipated that the entire transaction value in Myanmar's digital payments sector will rise to US\$6,404.00 million. With an anticipated annual growth rate (CAGR 2024–2028) of 10.64%, this increase is predicted to continue, with a projected total sum of US\$9,597.00m by 2028. This suggests that people in Myanmar are becoming more dependent on digital payment methods and have begun to confidence them. (See Figure 3.2)

Even with the developments, it's critical to remember that there are still obstacles in the way of the general use of mobile wallet. The general public's internet awareness and digital literacy rates both require improvement. Furthermore, constant and dependable internet access is still a problem in some places. In the second quarter of 2023, the rate of inflation in Myanmar was 28.58 percent, indicating that it has been extremely high (tradingeconomics, 2023). Elevated inflation rates have the potential to devalue the funds kept in mobile wallet, hence decreasing the attraction for users. Additionally, it may cause economic instability and unpredictability, which may discourage people from using mobile wallet even more. But thanks to continued efforts on the part of the public and commercial sectors, these obstacles are being steadily removed.

## **CHAPTER IV**

### **ANALYSIS OF THE FACTORS INFLUENCING ON ADOPTION AND CONTINUOUS USE OF MOBILE WALLET**

This chapter presents the analysis of the data collected from the survey respondents. It includes study design, the demographic characteristics of the respondents, the reliability test of the survey items, and the descriptive statistics of key variables. The primary aim is to assess the internal consistency of the survey items and to provide a detailed understanding of the respondents' perceptions and behaviors regarding mobile wallet usage.

#### **4.1 Study Design**

The study mainly focuses on the adoption and continuous use of mobile wallet in generation Z in Yangon. The focus on Generation Z, born between the mid-1990s and early 2010s, is done. This generation, being digital natives, who may have a high potential to adopt mobile wallet, making them an ideal sample focus for this study. Yangon, with its dynamic economy and increasing internet penetration, provides a fertile ground for studying this phenomenon. The reason for selecting this demographic is their potential to be the cashless society, and making them an ideal representation for this study (Smith, 2020).

The scope of the study is intentionally narrow and precise, allowing for an analysis of the factors influencing mobile wallet usage. These factors include perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity. Each factor is scrutinized to understand its role in the decision-making process of Generation Z regarding mobile wallet adoption (Johnson & Grayson, 2005).

In this study, a sample of 115 Generation Z individuals from Yangon was selected using Samuel B. Green's formula to ensure adequate statistical power for regression analysis. Participants were chosen through a random sampling method to provide a representative view of mobile wallet usage trends and preferences among young adults in the city. This approach ensured that the sample was both statistically valid and reflective of the broader population of Generation Z in Yangon.

The Samuel B. Green Formula (Green, 1991) is used to determine the minimum sample size required for conducting multiple regression analyses. The formula is given by:

$$n \geq 50 + 8(m)$$

where  $n$  is the sample size and  $m$  is the number of predictors or independent variables. This formula is particularly useful in studies like this study where it is involved in understanding the relationship between multiple predictors (independent variables) and a response (dependent variable).

In this case,  $m = 6$  is substituted into the formula:

$$n \geq 50 + (8 \times 6)$$

which simplifies to:

$n \geq 98$ . Therefore, this study need to survey more than 98 individuals from the Yangon region. This sample size ensures that the study has enough data to draw statistically significant conclusions.

The structured survey questionnaires were used to collect data. Secondary data was sourced from a variety of resources, including literature reviews, market reports, government and financial institution data, social media, online forums, and previous research studies. This wealth of information can provide a comprehensive view of the current state of mobile wallet adoption in Yangon.

The data was analyzed using statistical tools such as regression analysis, a powerful method for identifying significant relationships between variables. To adoption and continuous use. This advanced statistical technique assess the conditional relationship, providing deeper insights into the adoption and continued use of mobile wallet.

The study design is a balanced of theoretical constructs and empirical investigation. It aims to provide a good view of the mobile wallet landscape through the lens of Generation Z in Yangon. The anticipated outcomes of this study are to offer actionable insights for service providers and to contribute to the academic discourse on digital financial services adoption among the youth (Williams, 2022)

## **4.2 Demographic Characteristics of Respondents**

The demographic characteristics of the respondents are summarized in Table 4.1. The total number of respondents was 115. The table provides details on gender, age, marital status, education level, occupation, most frequently used mobile wallet, and the duration of use for the most frequently used mobile wallet.

**Table 4.1: Demographic Characteristics of Respondents**

Particular	Frequency	Percent
Total Number of Respondents	115	100
<b>Gender</b>		
Male	39	33.91
Female	76	66.09
<b>Age (Gen Z: 1990-2010)</b>		
15-20	13	11.30
21-25	33	28.70
26-30	37	32.17
31-35	32	27.83
<b>Marital Status</b>		
Single	84	73.04
Married	28	24.35
Others	3	2.61
<b>Education Level</b>		
High School	12	10.43
Undergraduate	17	14.78
Graduate	52	45.22
Master	13	11.30
Post Graduate	21	18.26
<b>Occupation</b>		
Company Staff	49	42.61
Business Owner	16	13.91
Government Staff	5	4.35
Freelancer / Self Employed	10	8.70
Unemployed	7	6.09
Student	28	24.35
<b>Mostly Use Mobile Wallet</b>		
K Pay	61	53.04
Wave Pay (Wave Money)	13	11.30
AYA Pay	20	17.39
CB Pay	18	15.65
OK \$ (Ok Dollar)	1	0.87
A+ Pay	2	1.74
<b>Duration of Use for Mostly Use Mobile Wallet</b>		
Less than one year	8	6.96
1-3 years	40	34.78
3-5 years	44	38.26
More than 5 years	23	20.00

Source: Survey data (2024)

As shown in the table 4.1, This study surveyed 115 Generation Z respondents in Yangon to understand their mobile wallet use patterns. Among the respondents, 66.09% were female (76 individuals) and 33.91% were male (39 individuals). The age distribution showed that 11.30% were aged 15-20, 28.70% were aged 21-25, 32.17% were aged 26-30, and 27.83% were aged 31-35. Regarding marital status, 73.04% of the respondents were single, 24.35% were married, and 2.61% were categorized as others. The majority of the respondents (66.09%) were female, highlighting a higher adoption rate of mobile wallet among women in Yangon. A significant portion of the users (60.87%) were between the ages of 21-30, meaning that young adults are the primary users of mobile wallet. Additionally, a large number of respondents (73.04%) were single, which may indicate a preference for digital transactions among individuals without family financial commitments.

As for education level, 10.43% had a high school education, 14.78% were undergraduates, 45.22% were graduates, 11.30% had a master's degree, and 18.26% had postgraduate education. Nearly half of the respondents (45.22%) were graduates, implying that higher education levels may be associated with the adoption of mobile wallet. The occupation distribution was varied: 42.61% were company staff, 13.91% were business owners, 4.35% were government staff, 8.70% were freelancers or self-employed, 6.09% were unemployed, and 24.35% were students. The data showed that company staff (42.61%) and students (24.35%) are the main users of mobile wallet, reflecting the importance of these services for employed individuals and the younger generation.

Regarding mobile wallet usage, 53.04% of respondents mostly used K Pay, 11.30% used Wave Pay, 17.39% used AYA Pay, 15.65% used CB Pay, 0.87% used OK Dollar, and 1.74% used A+ Pay. K Pay emerged as the most popular mobile wallet, used by over half of the respondents (53.04%), indicating its strong market presence in Yangon. The duration of use for the most commonly used mobile wallet varied, with 6.96% using it for less than one year, 34.78% for 1-3 years, 38.26% for 3-5 years, and 20.00% for more than five years. The long-term use of mobile wallet is evident, with 58.26% of users having used their preferred wallet for more than three years, meaning continuous use in these services among Generation Z.

These findings of the demographic characteristics and preferences of Generation Z mobile wallet users in Yangon, providing insights into their adoption patterns and long-term usage trends.

### 4.3 Reliability Test

This study assessed the reliability of its measurement tools using Cronbach's Alpha, a widely recognized coefficient that measures internal consistency. Cronbach's Alpha values range from 0 to 1, with higher values indicating greater reliability. In this study, the reliability coefficients for key factors are Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Social Influence, Trust, Marketing Activity, Adoption, and Continuous Use. They were calculated and are presented in Table 4.2.

**Table 4.2: Reliability Test**

Items	Cronbach's Alpha
Perceived Usefulness	0.94
Perceived Ease of Use	0.95
Perceived Risk	0.95
Social Influence	0.94
Trust	0.95
Marketing Activity	0.95
Adoption	0.94
Continuous Use	0.94

Source: Survey data (2024)

This study found Cronbach's Alpha values of 0.94 for Perceived Usefulness, 0.94 for Perceived Ease of Use, 0.95 for Perceived Risk, 0.94 for Social Influence, 0.95 for Trust, 0.95 for Marketing Activity, 0.94 for Adoption, and 0.94 for Continuous Use. These values exceed the commonly accepted level of 0.8 for internal consistency, indicating that this study is strongly reliable. These high Cronbach's Alpha values suggest that the survey questions effectively and consistently captured the intended information for each factor.

### 4.4 Descriptive Statistics

Descriptive statistis value of each factor in the study is explained with tables using Mean Score Interpretation by Moidunny's (2009) as shown in Table 4.11..



**Table 4.3: Mean Score Interpretation**

Mean Score	Interpretation
1.00 – 1.80	Very Low
1.81 – 2.60	Low
2.61 – 3.20	Medium
3.21 – 4.20	High
4.21 – 5.00	Very High

Source: Moidunny's (2009)

Moidunny's interpretation categorizes mean scores into five levels: Very Low (1.00 – 1.80), Low (1.81 – 2.60), Medium (2.61 – 3.20), High (3.21 – 4.20), and Very High (4.21 – 5.00). These categories help to rate the extent to which users find mobile wallet beneficial and functional for their financial transactions.

The tables in the study shows the mean value of different factors such as Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Social Influence, Trust, Marketing Activity, Adoption, and Continuous Use. These findings are important for understanding the respondents perception towards mobile wallet adoption and continuous use among the study participants.

#### 4.4.1 Perceived Usefulness

Perceived Usefulness of Mobile Wallet factor includes seven items. The values of means are measured by a 5-point Likert scale.

**Table 4.4: Perceived Usefulness (PU)**

Sr.	Items	Mean	Std Dev
1	Mobile wallets make easier tracking of expenses.	4.13	0.89
2	Mobile wallets are perceived as time-saving compared to traditional payment methods.	4.16	0.89
3	Users find mobile wallets to offer valuable features that enhance financial transactions.	4.05	0.94
4	Mobile wallets are considered convenient for making payments.	4.13	0.79
5	Using a mobile wallet increases efficiency in managing finances.	3.90	0.95
6	Mobile wallets are viewed as beneficial for simplifying financial transactions.	4.11	0.84
7	Mobile wallets assist in organizing payments and transactions effectively.	4.06	0.86
Overall Mean		4.08	

Source: Survey data (2024)

As shown in the table 4.4, the overall mean score for perceived usefulness of mobile wallets is 4.08, indicating that, on average, users perceive mobile wallets to be highly beneficial and effective tools for managing financial transactions. The highest mean score is 4.16, meaning that users perceive mobile wallets as particularly time-saving compared to traditional payment methods, emphasizing their efficiency in everyday financial tasks. The lowest mean score is 3.90, indicating that while users still find mobile wallets to increase efficiency in managing finances, this aspect is rated slightly lower compared to others. The high mean values across all items describe that users generally perceive mobile wallets as offering valuable features that enhance financial transactions, making them convenient and effective tools for organizing payments and transactions.

#### 4.4.2 Perceived Ease of Use

Perceived Ease of Use of Mobile Wallet factor includes seven items. The values of means are measured by a 5-point Likert scale.

**Table 4.5: Perceived Ease of Use (PEU)**

Sr.	Items	Mean	Std Dev
1	Users find navigating through the features of mobile wallets straightforward.	3.91	0.90
2	Learning how to use a mobile wallet was perceived as straightforward.	4.08	0.85
3	Using a mobile wallet is considered intuitive and user-friendly.	3.97	0.96
4	Users express confidence in their ability to use mobile wallets without difficulty.	4.01	0.96
5	The process of setting up and using a mobile wallet is seen as simple.	4.01	0.86
6	Users can easily access and manage their funds through mobile wallets.	3.98	0.94
7	Mobile wallets are found to be easy to use for conducting transactions.	4.06	0.87
Overall Mean		4.00	

Source: Survey data (2024)

As shown in the table 4.5, the overall mean score for perceived ease of use of mobile wallets is 4.00, indicating that, on average, users find mobile wallets to be

intuitive and user-friendly in their design and functionality. The highest mean score is 4.08, which means users perceive learning how to use a mobile wallet as particularly straightforward, meaning that the initial learning curve is minimal for most users. The lowest mean score is 3.91, meaning that while navigating through the features of mobile wallets is generally seen as easy, it is slightly less straightforward compared to other aspects. The high mean values across all items describe that users generally find mobile wallets to be user-friendly and accessible, supporting their adoption and continuous use in financial transactions.

#### 4.4.3 Perceived Risk

Perceived Risk of Mobile Wallet factor includes seven items. The values of means are measured by a 5-point Likert scale.

**Table 4.6: Perceived Risk (PR)**

Sr.	Items	Mean	Std Dev
1	Users express concern regarding the security of their personal information when using mobile wallets.	3.72	0.55
2	There is worry about the potential for unauthorized access to mobile wallet accounts.	3.60	0.67
3	Using mobile wallets causes anxiety about the safety of financial data.	3.70	0.56
4	Users exercise caution regarding potential risks associated with transactions using mobile wallets.	3.68	0.61
5	Security breaches represent a significant concern for users when using mobile wallets.	3.58	0.64
6	Users feel vulnerable to fraud or identity theft when using mobile wallets.	3.60	0.75
7	Using mobile wallets is perceived as risky for financial security.	3.64	0.53
Overall Mean		3.65	

Source: Survey data (2024)

As shown in the table 4.6, the overall mean score for perceived risk of mobile wallet is 3.65, indicating that, on average, users perceive risk associated with using mobile wallets for financial transactions. The highest mean score is 3.72, meaning that users express significant concern regarding the security of their personal information when using mobile wallets. The lowest mean score is 3.58, indicating that while security breaches are a concern, they are slightly less worrisome compared to other

aspects. The high mean values across all items describe that users generally perceive using mobile wallets as involving certain risks to their financial security, particularly concerning the security of personal and financial information.

#### 4.4.4 Social Influence

Social Influence factor of mobile wallet contains seven items. The values of means are measured by a 5-point Likert scale.

**Table 4.7: Social Influence (SI)**

Sr.	Items	Mean	Std Dev
1	Family members play a role in encouraging individuals to use mobile wallets for financial transactions.	4.05	0.81
2	Recommendations from friends influence the adoption and use of mobile wallets.	4.01	0.80
3	Societal trends and norms regarding mobile wallet usage impact individuals' decisions.	4.17	0.82
4	Peer pressure influences the adoption of mobile wallets for financial transactions.	4.03	0.82
5	Individuals consider the recommendations of family members when deciding whether to use mobile wallets.	4.12	0.77
6	Endorsements from social media influencers affect perceptions of mobile wallets.	4.00	0.82
7	Social factors shape attitudes towards the adoption and use of mobile wallets.	4.04	0.75
Overall Mean		4.06	

Source: Survey data (2024)

As shown in the table 4.7, the overall mean score for social influence on mobile wallet adoption is 4.06, indicating that, on average, social factors significantly shape individuals' attitudes towards adopting and using mobile wallets. The highest mean score is 4.17, meaning that societal trends and norms regarding mobile wallet usage strongly influence individuals' decisions, highlighting the broader societal impact on adoption behaviors. The lowest mean score is 4.00, which indicates that while endorsements from social media influencers affect perceptions of mobile wallets, this influence is slightly less pronounced compared to other social factors. The high mean values across all items describe that family members, friends, peer pressure, and societal norms collectively play substantial roles in encouraging and influencing

individuals to adopt mobile wallets for their financial transactions, underscoring the significant social dynamics involved in adoption decisions.

#### 4.4.5 Trust

Trust of Mobile Wallet factor includes seven items. The values of means are measured by a 5-point Likert scale.

**Table 4.8: Trust (T)**

Sr.	Items	Mean	Std Dev
1	Users trust that their personal and financial information is secure when using mobile wallets.	4.09	0.78
2	Mobile wallets are perceived as reliable platforms for conducting financial transactions.	4.09	0.78
3	Users express confidence in the security measures implemented by mobile wallet providers.	4.00	0.76
4	Users feel comfortable entrusting their financial transactions to mobile wallet platforms.	4.20	0.77
5	Users believe that mobile wallets prioritize the protection of users' privacy and data.	4.03	0.81
6	Users have faith in the integrity and credibility of mobile wallet services.	4.13	0.78
7	Users trust mobile wallets to safeguard their financial information and transactions.	4.04	0.72
Overall Mean		4.08	

Source: Survey data (2024)

As shown in the table 4.8, the overall mean score for trust in mobile wallets is 4.08, indicating that, on average, users have a high level of trust in the security and reliability of mobile wallet platforms. The highest mean score is 4.20, which suggests that users feel particularly comfortable entrusting their financial transactions to mobile wallet platforms, reflecting a strong sense of confidence in their reliability. The lowest mean score is 4.00, meaning that while users generally express confidence in the security measures implemented by mobile wallet providers, this aspect is rated slightly lower compared to others. The high mean values across all items describe that users trust mobile wallets to secure their personal and financial information, prioritize privacy protection, and uphold the integrity of their services, highlighting the robust trustworthiness perceived by users in mobile wallet platforms.

#### 4.4.6 Marketing Activity

Marketing Activity of Mobile Wallet factor includes seven items. The values of means are measured by a 5-point Likert scale.

**Table 4.9: Marketing Activity (MA)**

Sr.	Items	Mean	Std Dev
1	Mobile wallet advertisements effectively communicate the benefits and features of mobile wallets.	4.13	0.79
2	Promotional campaigns for mobile wallets catch users' attention and interest.	4.18	0.76
3	Users are aware of mobile wallet brands due to extensive marketing efforts.	4.08	0.80
4	Mobile wallet companies effectively promote their services through various channels.	3.99	0.81
5	Marketing materials for mobile wallets influence users' perception of their value.	4.17	0.78
6	Users are inclined to try out mobile wallets based on compelling marketing messages.	3.96	0.75
7	Marketing activity significantly influence users' awareness and consideration of mobile wallets.	3.90	0.77
Overall Mean		4.06	

Source: Survey data (2024)

As shown in the table 4.9, , the overall mean score for marketing activity related to mobile wallets is 4.06, indicating that, on average, users perceive marketing efforts positively in promoting mobile wallet adoption and use. The highest mean score is 4.18, meaning that promotional campaigns effectively catch users' attention and interest, demonstrating their effectiveness in engaging potential users. The lowest mean score is 3.90, indicating that while marketing activity significantly influence users' awareness and consideration of mobile wallets, this aspect is rated slightly lower compared to other marketing-related items. The high mean values across all items describe that mobile wallet advertisements effectively communicate benefits and features, enhance users' awareness of mobile wallet brands, and influence users' perception of their value, contributing to the overall positive reception and impact of marketing efforts on mobile wallet adoption and use.

#### 4.4.7 Adoption of Mobile Wallets

Adoption of Mobile Wallet factor includes seven items. The values of means are measured by a 5-point Likert scale as follows:

**Table 4.10: Adoption (A) of Mobile Wallets**

Sr.	Items	Mean	Std Dev
1	Using a mobile wallet is perceived to enhance financial transactions' convenience.	4.13	0.73
2	Mobile wallets offer features that improve overall financial management.	4.07	0.75
3	Mobile wallets are seen as valuable tools for conducting transactions in today's digital age.	4.25	0.70
4	Users feel confident in their ability to adopt and use mobile wallets effectively.	4.05	0.71
5	The concept of using a mobile wallet aligns with users' lifestyles and preferences.	4.06	0.73
6	Users are interested in exploring the benefits of using a mobile wallet for their financial needs.	4.13	0.79
7	Users are open to adopting mobile wallet technology to streamline their financial transactions.	4.07	0.76
Overall Mean		4.11	

Source: Survey data (2024)

As shown in the table 4.10, the overall mean score is 4.11, indicating that, on average, users perceive various aspects related to the adoption of mobile wallets positively. The highest mean score is 4.25, meaning that users highly value mobile wallets as valuable tools for conducting transactions in today's digital age. The lowest mean score is 4.05, indicating that while users generally feel confident in their ability to adopt and use mobile wallets effectively, this aspect is perceived slightly less strongly compared to other adoption-related items. The high mean values across all items describe that users find mobile wallets convenient, valuable for financial management, and aligned with their lifestyles, indicating a strong inclination towards adopting mobile wallet technology to enhance their financial transactions.

#### 4.4.8 Continuous Use of Mobile Wallet

Continuous Use of Mobile Wallet factor contains seven items. The values of means are measured by a 5-point Likert scale as follows:

**Table 4.11: Continuance Use (CU) of Mobile Wallet**

Sr.	Items	Mean	Std Dev
1	Users express satisfaction with their long-term experience using a mobile wallet for financial transactions.	4.17	0.75
2	Using a mobile wallet has become a regular part of users' financial routines.	4.19	0.71
3	Mobile wallets consistently prove to be reliable and efficient tools for managing finances.	4.01	0.72
4	Users find it straightforward to continue using a mobile wallet for day-to-day transactions.	4.27	0.71
5	Users have developed a sense of trust in the security and reliability of their chosen mobile wallet.	4.08	0.74
6	Users intend to continue using their mobile wallet as their primary method for conducting financial transactions.	4.04	0.77
7	Long-term use of a mobile wallet has enhanced users' financial management and organization.	4.11	0.77
Overall Mean		4.12	

Source: Survey data (2024)

As shown in the table 4.11, the overall mean score for continuous use of mobile wallets is 4.12, indicating that, on average, users perceive mobile wallets as reliable and beneficial tools for ongoing financial management. The highest mean score is 4.27, meaning that users find it particularly straightforward to continue using a mobile wallet for day-to-day transactions, highlighting the ease and convenience of sustained use. The lowest mean score is 4.01, indicating that while users generally find mobile wallets to be reliable and efficient tools, this aspect is rated slightly lower compared to others. The high mean values across all items describe that users express satisfaction with their long-term experience, consider mobile wallets to be integral to their financial routines, and have developed a sense of trust in the security and reliability of their chosen mobile wallet, enhancing their overall financial management and organization over time.

#### 4.4.9 Overall Average Mean Score

In this session, overall mean score will be discussed and the tables 4.12 is presented.



**Table 4.12: Overall Mean Values**

<b>Factors</b>	<b>Overall Mean Value</b>
Perceived Usefulness	4.08
Perceived Ease of Use	4.00
Perceived Risk	3.65
Social Influence	4.06
Trust	4.08
Marketing Activity	4.06

Source: Survey data (2024)

As shown in table 4.12, The overall mean values indicate how respondents perceive various factors related to mobile wallets. Perceived Usefulness scored the highest with an overall mean of 4.08, indicating that users find mobile wallets to be valuable for enhancing financial transactions. Trust also scored 4.08, reflecting users' confidence in the security and reliability of mobile wallet platforms. Social Influence scored 4.06, suggesting that factors such as recommendations from family and friends significantly influence users' decisions to adopt mobile wallets. Marketing Activity also scored 4.06, indicating that effective marketing activity play a crucial role in raising awareness and influencing perceptions about mobile wallets. Perceived Ease of Use scored 4.00, showing that while users generally find mobile wallets intuitive and user-friendly, there is some variability in their ease of navigation and use. Finally, Perceived Risk scored the lowest at 3.65, indicating that users have concerns about the security and potential risks associated with using mobile wallets, despite their perceived benefits.

#### **4.5 Factor Influencing the Adoption and Continuous Use of Mobile Wallet**

This section analyzes the relationships between the independent variables (Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Social Influence, Trust, and Marketing Activity) and the dependent variables (Adoption and Continuous Use). The following sections detail are the results of this analysis.

#### 4.5.1 Correlation Analysis

The correlation tables illustrate the relationship between different variables, showing how one variable of mobile wallet use relate to another. To determine the strength and direction of the relationship between the independent variables (Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Social Influence, Trust, and Marketing Activity) and the adoption of mobile wallets, correlation analysis was conducted. The results are presented in Table 4.13.

**Table 4.13: Correlation Between Independent Variables and Adoption**

Variables	Adoption
Perceived Usefulness (PU)	0.77***
Perceived Ease of Use (PEOU)	0.74***
Perceived Risk (PR)	-0.69***
Social Influence (SI)	0.72***
Trust (T)	0.74***
Marketing Activity (MA)	0.68***
Correlation Significant indicates *** at 1%, ** 5%, and * at 10% level	

Source: Survey data (2024)

As shown in the table 4.13, the strongest positive correlation was observed with Perceived Usefulness (PU) at 0.77\*\*\*, indicating that users highly value the benefits offered by mobile wallets for their financial needs. Trust (T) closely followed with a correlation coefficient of 0.74\*\*\*, suggesting that users' confidence in the security and reliability of mobile wallet platforms significantly influences adoption. Perceived Ease of Use (PEOU) also showed a strong positive correlation at 0.74\*\*\*, emphasizing that users find mobile wallets intuitive and easy to use. Social Influence (SI) demonstrated a positive correlation of 0.72\*\*\*, highlighting the impact of recommendations from peers and societal norms on mobile wallet adoption. Marketing Activity (MA) exhibited a slightly weaker, comparing to other factors, positive correlation at 0.68\*\*\*, indicating that effective marketing campaigns contribute positively to users' awareness and consideration of mobile wallets. Perceived Risk (PR) showed a negative correlation of -0.69\*\*\*, suggesting that concerns over the security and privacy risks associated with mobile wallets may deter adoption.

To understand the relationship between the adoption of mobile wallets and their continuous use, correlation analysis was conducted. The results are presented in Table 4.14.

**Table 4.14: Correlation Between Adoption and Continuous Use**

Variables	Continuance Usage (CU)
Adoption (A)	0.84***
Correlation Significant indicates *** at 1%, ** 5%, and * at 10% level	

Source: Survey data (2024)

As shown in Table 4.14, It was found that adoption has a highly significant positive correlation with continuance usage, with a coefficient of 0.84\*\*\*. This indicates that users who adopt mobile wallets are more likely to continue using them over time for their financial transactions. The significance level of \*\*\* at 1% is highlighting the importance of initial adoption in predicting sustained use of mobile wallets. This relationship is stronger than the correlations between any independent variables and the adoption of mobile wallets. This suggests that once users begin using mobile wallets, they tend to keep using them consistently.

#### 4.5.2 Regression Analysis

Regression analysis was conducted to understand the impact of the independent variables on the dependent variables. Two separate regression models were created. One multiple regression analysis for predicting adoption based on the independent variables, and another simple regression analysis for predicting continuous use based on adoption.

The multiple regression analysis (Table 4.15) helps to understand the impact of various factors such as Perceived Usefulness, Perceived Ease of Use, Perceived Risk, Social Influence, Trust, and Marketing Activity on the Adoption of mobile wallets.

The overall model is highly significant ( $F = 108.11$ ,  $p < 0.001$ ), explaining 86% of the variance in adoption ( $R^2 = 0.86$ ). The Adjusted R Square, accounting for predictors in the model, stands at 0.85. The high F Value (108.11) signifies the model's overall significance. These findings shows the importance of perceived usefulness, ease

of use, trust, perceived risk, social influence, and marketing activity in promoting the adoption of mobile wallets.

**Table 4.15: Influencing Factors on Adoption of Mobile Wallets**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	0.86	0.17		5.09	0.000	0.02	0.50
Perceived Usefulness (PU)	0.22***	0.06	0.30	3.55	0.001	0.10	0.34
Perceived Ease of Use (PEOU)	0.28***	0.07	0.36	4.25	0.000	0.15	0.40
Perceived Risk (PR)	-0.31***	0.07	-0.31	-4.72	0.000	-0.44	-0.18
Social Influence (SI)	0.18***	0.07	0.20	2.62	0.010	0.05	0.32
Trust (T)	0.21***	0.07	0.23	3.03	0.003	0.08	0.35
Marketing Activity (MA)	0.20***	0.07	0.21	2.96	0.004	0.07	0.33
R	0.93						
R Square	0.86						
Adjusted R Square	0.85						
F Value	108.11***						
Statistically Significant indicates *** at 1% , ** at 5% , and * at 10% level							

Source: Survey data (2024)

The study examined the effect of various factors on the adoption of mobile wallets. The regression model revealed that perceived ease of use (PEOU), perceived usefulness (PU), trust (T), marketing activity (MA), social influence (SI), and perceived risk (PR) significantly influence the adoption of mobile wallets.

Perceived ease of use ( $\beta = 0.36$ ,  $p < 0.001$ ) and perceived usefulness ( $\beta = 0.30$ ,  $p < 0.001$ ) had the strongest positive impacts on adoption, indicating that users are more likely to adopt mobile wallets when they find them easy to use and perceive them as useful. Trust ( $\beta = 0.23$ ,  $p = 0.003$ ) also positively influenced adoption, highlighting the importance of establishing trustworthiness in mobile wallet platforms. Conversely, perceived risk ( $\beta = -0.31$ ,  $p < 0.001$ ) negatively impacted adoption, suggesting that concerns about security and risk diminish users' willingness to adopt mobile wallets.

Social influence ( $\beta = 0.20$ ,  $p = 0.010$ ) and marketing activity ( $\beta = 0.21$ ,  $p = 0.004$ ) were found to positively influence adoption as well. This indicates that recommendations from peers and effective marketing activity play significant roles in encouraging users to adopt mobile wallets.

**Table 4.16: Adoption on Continuous Use of Mobile Wallets**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	0.61	0.21		2.85	0.005	-0.34	0.32
Adoption	0.86***	0.05	0.84	16.56	0.000	0.75	0.96
R	0.84						
R Square	0.71						
Adjusted R Square	0.70						
F Value	274.16***						
Statistically Significant indicates *** at 1% , ** at 5% , and * at 10% level							

Source: Survey data (2024)

A simple regression analysis (Table 4.16) shows the continuous use of mobile wallet based on adoption. The overall model was highly significant ( $F = 274.16$ ,  $p < 0.001$ ), explaining 71% of the variance in continuous use ( $R^2 = 0.71$ ). The Adjusted R Square is 0.70, reinforcing the model's significance with a high F Value of 274.16. The results suggest that once users adopt mobile wallets, they are likely to integrate them into their daily financial routines, emphasizing the enduring impact of adoption on continuous usage. These findings underscore the pivotal role of adoption in fostering sustained engagement with mobile wallet technology.

The study revealed that adoption ( $\beta = 0.84$ ,  $p < 0.001$ ) significantly predicts continuous use, indicating that users who adopt mobile wallets are highly likely to continue using them. This finding highlights the strong positive relationship between initial adoption and ongoing usage of mobile wallet services.

In comparison, the data clearly shows that the continuous use of mobile wallets among Generation Z in Yangon is more significantly influenced by the adoption. This conclusion is supported by the regression analysis, where adoption emerged as a substantial predictor of continuous use. The regression model for continuous use shows

this point effectively. The regression model for adoption based on multiple independent variables such as perceived ease of use, perceived usefulness, perceived risk, social influence, trust, and marketing activity, although significant, does not show the same level of predictive power for continuous use. For example, while perceived ease of use and perceived usefulness significantly contribute to the adoption (with coefficients of 0.28 and 0.22, respectively), their two combined influence does not surpass the singular impact of adoption on continuous use. This suggests that while adopting mobile wallets positively influences their initial use, it plays a crucial role in predicting and maintaining continued engagement over time. These findings emphasize the critical role of adoption in shaping users' long-term interaction with mobile wallet technology, illustrating its importance in understanding user behavior and retention patterns in digital financial environments.

## **CHAPTER V**

### **CONCLUSION**

This chapter presents the findings and discussion of the study on mobile wallet adoption and continuous use among Generation Z in Yangon, Myanmar. The results from the survey analysis are discussed in detail, followed by suggestions, recommendations, and areas for further study.

#### **5.1 Findings and Discussion**

This study shows significant insights into mobile wallet adoption and continuous use among Generation Z in Yangon. The demographic profile underscores a diverse group, predominantly female, in their mid to late twenties, many of whom are single and educated to graduate or postgraduate levels. The majority are employed, mainly as company staff or students, indicating a trend of independent young adults comfortable with technology. Given their educational and employment status, these individuals likely have financial needs, making mobile wallets pertinent in their daily lives. K Pay is the most popular mobile wallet among respondents in terms of usage preferences, followed by AYA Pay, CB Pay, and Wave Pay. Many customers express their ease of use with these platforms by staying with their preferred mobile wallet for more than one year. These results highlight how important it is for mobile wallet providers to customize their products to match the unique requirements and tastes of Yangon's Generation Z, as doing so could boost adoption rates and encourage continuous use.

Regarding the factors influencing adoption, users prioritize Perceived Usefulness, Perceived Ease of Use, and Trust. These aspects exhibit strong positive correlations with adoption, indicating their critical role in decision-making to adopt mobile wallet. Social Influence and Marketing Activity also considerable influence, though Perceived Risk emerges as a significant deterrent. Resolving privacy, fraud, and security issues can reduce those worries and encourage larger use. The correlation between adoption and continuous use of mobile wallets is stronger than the correlations between any independent variables and the adoption of mobile wallets. This suggests that once users begin using mobile wallets, they tend to keep using them.

The regression analysis provides further insights into the relationship between mobile wallet adoption and continuous use among Generation Z in Yangon. Adoption significantly predicts continuous usage, highlighting the pivotal role of the initial adoption phase in determining prolonged usage. While factors such as perceived ease of use, usefulness, trust, social influence, and marketing activity correlate with adoption, their influence on continuous use is less pronounced. This underscores the importance of optimizing the adoption experience to foster sustained engagement with mobile wallets.

The results show a strong positive correlation between perceived usefulness, perceived ease of use, perceived risk, social influence, trust, marketing activity and mobile wallet adoption, with a significant impact of adoption on continuous use. The data also clearly shows that the continuous use of mobile wallets among Generation Z in Yangon is more significantly influenced by the adoption process than by any other independent variable. This conclusion is also supported by the regression analysis, where adoption emerged as a substantial predictor for continuous use. The regression model for adoption based on multiple independent variables such as perceived ease of use, perceived usefulness, perceived risk, social influence, trust, and marketing activity, although significant, does not show the same level of predictive power for continuous use. So, it is important for mobile wallet provider to make the user to adopt the mobile wallet in every way possible.

These findings align with the conceptual framework of this study and provide empirical support for all proposed relationships. Leveraging these insights, targeted strategies can be developed to promote mobile wallet adoption and continuous use among Generation Z in Yangon.

## **5.2 Suggestions and Recommendations**

Based on the findings, several suggestions and recommendations can be made to improve the adoption and continuous use of mobile wallets among Generation Z in Yangon, Myanmar:

Demographic findings indicate that strategies should be tailored to Generation Z's specific characteristics in Yangon. Given the higher percentage of female users, gender-specific marketing strategies could be considered. Collaborations with female influencers or promotions on products and services popular among females could be effective. Strategies could also be tailored to the needs and preferences of the most



common occupations among the respondents, such as company staff and students. For company staff, features that facilitate transactions related to work, like bill payments or online shopping, could be offered. For students, providers could partner with educational institutions to offer discounts on tuition payments or school-related purchases. These strategies, grounded in behavioral intention theories, aim to increase mobile wallet adoption among Generation Z in Yangon.

For perceived usefulness, mobile wallets should offer features that users find valuable in their daily lives. This could include things like easy bill payments, the ability to transfer money to friends and family, and loyalty rewards for frequent use. Partnering with popular retailers and service providers to offer exclusive discounts can also make the wallet more appealing. The more practical and beneficial the wallet is, the more users will see it as indispensable.

To enhance the perceived ease of use, mobile wallet providers should focus on designing intuitive interfaces that make navigation simple. A practical example would be implementing features like one-tap payments and quick access to recent transactions. Providing tutorials and customer support can also help users feel more comfortable with the app. The goal is to make every interaction as straightforward as possible, reducing any learning curve.

Reducing perceived risk is crucial. Companies should invest in robust security measures like encryption and biometric authentication to protect user data. Communicating these safety features clearly to users can alleviate concerns. For example, sending regular updates about security improvements and providing a visible security seal within the app can reassure users that their information is safe.

Leveraging social influence involves encouraging satisfied users to share their positive experiences. This can be done through referral programs where users earn rewards for bringing in new customers. Partnering with influencers who can authentically endorse the product can also be effective. Real-life testimonials and word-of-mouth recommendations are powerful tools in convincing others to try the wallet.

Building trust is essential for adoption. Companies should focus on transparency, providing clear information about how user data is protected and used. Excellent customer service is also a key factor; users need to know they can get help quickly if they encounter problems. Highlighting endorsements from reputable organizations and obtaining relevant certifications can further build confidence.

Marketing activity should focus on highlighting the practical benefits and unique features of the mobile wallet. Effective marketing campaigns could include demonstrations of usefulness, ease of use, branding, and clear communication about security features. Offering limited-time promotions or bonuses for new users can create a sense of urgency and attract attention. Offering mobile wallet product with low price which is more suitable for online shopping payment and gaming platform can also attract generation Z to adopt mobile wallet.

The key factor of adoption of mobile wallet is to ensure that the mobile wallet integrates seamlessly into the user's daily routine. This means the app should be reliable, with minimal downtime, and regularly updated to improve performance and add new features. User feedback should be actively sought and used to make continuous improvements. By focusing on these aspects, mobile wallet provider can create a compelling case for users to not only adopt but continue using their mobile wallets.

The stronger positive relationship between adoption and continuous use, comparing to the relationship between independent factors and adoption, suggests that encouraging initial adoption could lead to sustained use. Providers could offer any marketing campaigns, promotions or incentives for first-time users, such as cashback, bonus points, or any mean necessary to adopt mobile wallet. Introducing features that cater to Generation Z's needs and preferences, like seamless integration with social media platforms or gamification elements or free gift card to Netflix, Spotify or other streaming platform, could make the use of mobile wallets.

### **5.3 Needs for Further Study**

In this study, six key factors were examined to understand what influences mobile wallet adoption and continuous use among Generation Z in Yangon. These factors are perceived usefulness, perceived ease of use, perceived risk, social influence, trust, and marketing activity. To gain a more comprehensive understanding, it is important to explore other factors such as user satisfaction, loyalty, and service quality, which may also play significant roles. User satisfaction refers to the overall contentment of users with the mobile wallet services, which can influence their continued use and recommendation to others. Loyalty measures the likelihood of users sticking with a particular mobile wallet brand over time, while service quality assesses the effectiveness, reliability, and responsiveness of the mobile wallet service. Including

these factors in future studies could provide a more holistic view of mobile wallet adoption.

The study involved a sample of 115 Generation Z users of mobile wallet services. While this sample provides valuable insights, future studies should consider a larger sample size to offer a more detailed and representative picture of mobile wallet use patterns and preferences. A larger sample size would enhance the generalizability of the findings and provide more robust statistical power. Additionally, studies that track user perceptions and behaviors over time could offer deeper insights into the evolving factors that affect mobile wallet adoption and continuous use. Tracking these changes over time can reveal trends and shifts in user behavior, helping to identify long-term factors that influence mobile wallet use.

This study focused on users' perspectives and their intentions to use mobile wallets. From a business standpoint, future studies should investigate how mobile wallets can be effectively integrated into business organizations. Understanding how mobile wallet providers and business owners can leverage mobile wallets for their operations could provide valuable insights for promoting wider adoption and continuous use. For example, businesses could explore integrating mobile wallet payment systems into their existing platforms to streamline transactions and enhance customer convenience. Additionally, studying the impact of mobile wallet integration on business operations, customer satisfaction, and overall efficiency could provide practical recommendations for businesses looking to adopt this technology. By examining both user and business perspectives, future research can offer a more comprehensive understanding of the factors driving mobile wallet adoption and continuous use.

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# APPENDIX A

## QUESTIONNAIRE

Dear respondents,

I will keep completely confidential all information arising from this study concerning individual respondents to which I gain access. I will not discuss, disclose, disseminate, or provide access to survey data and identifiers to anyone other than the data analyst creating a report(s).

The feedback is really important to me and I really appreciate the time you have taken to participate in this study. The contribution will help me to understand the opinions of people in Myanmar for mobile wallet in Myanmar.

Once again, many thanks for sharing the thoughts, views and opinions with me.

### Section A: General Information

1. Age ( Gen Z : 1990 – 2010 )

15-20       21-25       26-30       31-35

2. Gender

Male       Female

3. Marital Status

Single       Married       Widowed       Divorced       Separated     

Others \_\_\_\_\_

4. Education Level

- Primary School    Middle School    High School     
Undergraduate    Graduate    Master Degree    Postgraduate  
 Others \_\_\_\_\_

5. Occupation

- Company Staff    Business Owner    Government Staff  
 Freelancer    Unemployed    Student    Others \_\_\_\_\_

6. Mostly Use Mobile Wallet

- Kpay    Wave Pay    AYA Pay    CB Pay    OK \$    A+ Pay  
 One Pay    Others \_\_\_\_\_

7. Duration of Use for Mostly Use Mobile Wallet

- less than 1 year    1-3 Years    3-5 Years    More than 5 Years

## Section B: Influencing Factors

Please state level of the agreement on each statement by providing the most

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

### Perceived Usefulness

No.	Statement	1	2	3	4	5
1	Mobile wallets make it easier for me to track my expenses.					
2	I believe mobile wallets save me time compared to traditional payment methods.					
3	Mobile wallets offer valuable features that enhance my financial transactions.					
4	I find mobile wallets to be convenient for making payments.					
5	Using a mobile wallet increases my efficiency in managing my finances.					
6	I perceive mobile wallets as beneficial for simplifying my financial transactions.					
7	Mobile wallets help me stay organized with my payments and transactions.					

### Perceived Ease of Use

No.	Statement	1	2	3	4	5
1	I find it easy to navigate through the features of mobile wallets.					
2	Learning how to use a mobile wallet was straightforward for me.					
3	Using a mobile wallet is intuitive and user-friendly.					
4	I feel confident in my ability to use mobile wallets without difficulty.					
5	The process of setting up and using a mobile wallet is simple.					
6	I can easily access and manage my funds through mobile wallets.					
7	I find mobile wallets easy to use for conducting transactions.					

### Perceived Risk

No.	Statement	1	2	3	4	5
1	I am concerned about the security of my personal information when using mobile wallets.					
2	I worry about the possibility of unauthorized access to my mobile wallet account.					
3	Using mobile wallets makes me anxious about the safety of my financial data.					
4	I am cautious about potential risks associated with mobile wallet transactions.					
5	Security breaches are a major concern for me when using mobile wallets.					
6	I feel vulnerable to fraud or identity theft when using mobile wallets.					
7	I perceive using mobile wallets as risky for my financial security.					

### Social Influence

No.	Statement	1	2	3	4	5
1	Family members encourage me to use mobile wallets for financial transactions.					
2	Friends' recommendations influence my decision to adopt and use mobile wallets.					
3	I am influenced by societal trends and norms regarding mobile wallet usage.					
4	I feel pressure from peers to adopt mobile wallets for financial transactions.					
5	I take into account the recommendations of family members when deciding whether to use mobile wallets.					
6	Social media influencers' endorsements impact my perception of mobile wallets.					
7	Social factors influence my attitude towards adopting and using mobile wallets.					

### Trust

No.	Statement	1	2	3	4	5
1	I trust that my personal and financial information is secure when using mobile wallets.					
2	Mobile wallets are reliable platforms for conducting financial transactions.					
3	I have confidence in the security measures implemented by mobile wallet providers.					
4	I feel comfortable entrusting my financial transactions to mobile wallet platforms.					
5	I believe that mobile wallets prioritize the protection of users' privacy and data.					
6	I have faith in the integrity and credibility of mobile wallet services.					
7	I trust mobile wallets to safeguard my financial information and transactions.					

### Marketing Activity

No.	Statement	1	2	3	4	5
1	Mobile wallet advertisements effectively communicate their benefits and features.					
2	Promotional campaigns for mobile wallets catch my attention and interest.					
3	I am aware of mobile wallet brands due to their marketing efforts.					
4	Mobile wallet companies effectively promote their services through various channels.					
5	Marketing materials for mobile wallets influence my perception of their value.					
6	I am inclined to try out mobile wallets based on their marketing messages.					
7	Marketing activity influence my awareness and consideration of mobile wallets.					

### Adoption

No.	Statement	1	2	3	4	5
1	I believe that using a mobile wallet would make my financial transactions more convenient.					
2	Mobile wallets offer features that would improve my overall financial management.					
3	I perceive mobile wallets as valuable tools for conducting transactions in today's digital age.					
4	I feel confident in my ability to adopt and use mobile wallets effectively.					
5	The idea of using a mobile wallet aligns with my lifestyle and preferences.					
6	I am interested in exploring the benefits of using a mobile wallet for my financial needs.					
7	I am open to adopting mobile wallet technology as a way to streamline my financial transactions.					

### Continuous Use

No.	Statement	1	2	3	4	5
1	I am satisfied with my experience of using a mobile wallet for long term financial transactions.					
2	Using a mobile wallet has become a regular part of my financial routine.					
3	Mobile wallets have always proven to be reliable and efficient tools for managing my finances.					
4	I find it easy to continue using a mobile wallet for my day-to-day transactions.					
5	I have developed a sense of trust in the security and reliability of my chosen mobile wallet.					
6	I intend to keep using my mobile wallet as my primary method of conducting financial transactions.					
7	long-term using a mobile wallet has enhanced my financial management and organization.					

**Thank You for The Kindly Participation.**

Best wishes,

Kyaw Win Thein

**Appendix B**  
**Multiple Linear Regression**  
**Regression For Adoption of Mobile Wallet**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.93 <sup>a</sup>	0.86	0.85	0.21	1.85

a. Predictors: (Constant), MA, PR, PU, PEU, SI, T

b. Dependent Variable: A

**ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28.07	006	4.68	108.11	0.00 <sup>b</sup>
	Residual	4.67	108	0.04		
	Total	32.75	114			

a. Dependent Variable: MA

b. Predictors: (Constant), MM, MT, MPR, MPEU, MSI, MPU

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	0.86	0.17		5.09	0.000	0.02	0.50
	PU	0.22***	0.06	0.30	3.55	0.001	0.10	0.34
	PEU	0.28***	0.07	0.36	4.25	0.000	0.15	0.40
	PR	-0.31***	0.07	-0.31	-4.72	0.000	-0.44	-0.18
	SI	0.18***	0.07	0.20	2.62	0.010	0.05	0.32
	T	0.21***	0.07	0.23	3.03	0.003	0.08	0.35
	MA	0.20***	0.07	0.21	2.96	0.004	0.07	0.33

a. Dependent Variable: A

## Regression For Continuous Use of Mobile Wallet

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.84 <sup>a</sup>	0.71	0.70	0.30	1.98

a. Predictors: (Constant), A

b. Dependent Variable: CU

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.97	1	23.97	274.16	0.00 <sup>b</sup>
	Residual	9.88	113	0.09		
	Total	33.85	114			

a. Dependent Variable: MCU

b. Predictors: (Constant), MA

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	0.61	0.21		2.85	0.005	-0.34	0.32
	A	0.86***	0.05	0.84	16.56	0.000	0.75	0.96

a. Dependent Variable: CU