The South East Asian Journal of Management

Volume 14
Number 2 *October*

Article 3

10-30-2020

# Building A Theoretical Research Model for Trust Development: The Case of Mobile Financial Services in Myanmar

Phyo Min Tun
*Assumption University, Thailand*, phyomintun.sg@gmail.com

# Building A Theoretical Research Model for Trust Development: The Case of Mobile Financial Services in Myanmar

Phyo Min Tun
*Assumption University, Thailand*



Revised 22 November 2020
Accepted 6 December 2020

## Abstract

**Research Aims** - This research study focuses on the factors affecting customer trust in mobile financial services (MFS) in Myanmar by developing a research model that incorporates six different factors: perceived usefulness, perceived ease of use, social pressure, enabling conditions, service quality, and satisfaction.

**Design/Methodology/Approach** - *Exploratory Factor Analysis* (EFA) and *Confirmatory Factor Analysis* (CFA) were employed to analyse the data. Subsequently, *Structural Equation Modeling* (SEM) was utilised to examine hypotheses. An analysis was performed on the survey data collected from 250 mobile phone users who are likely to use or currently using MFS in Myanmar.

**Research Findings** - The results indicate that trust in MFS is significantly influenced by enabling conditions, service quality and satisfaction. The study also found that perceived usefulness, perceived ease of use and social pressure have statistically insignificant effects on trust-building in the MFS context.

**Theoretical Contribution/Originality** - A finalised trust-development theoretical research model was formulated and proposed for utilisation in the investigation of customers' trust in future research within a similar context.

**Managerial Implication in the South East Asian Context** - The findings of this study are beneficial and valuable for Mobile Financial Services Providers (MFSP) in the ASEAN countries, enabling them to create suitable marketing strategies, business approaches and service infrastructures regarding their customers, thereby developing customer trust.

**Research Limitations and Implications** - The conclusion is limited to the mobile financial services sector in Myanmar, and the opinions of non-adopters and rejectors are excluded.

**Keywords** - Trust, Mobile Financial Services, Financial Technologies, Myanmar

## INTRODUCTION

Mobile technologies have been increasingly used to apply additional value to existing services because of the rapid development of mobile devices and apps. Mobile financial services (MFS) have become a popular trend among the digital industries because innovative customer services for mobile phone users can be evolved and improved rapidly. MFSPs are service providers in the financial institution that allow users to carry out various financial transactions remotely using a mobile app and smartphone device (Yen & Wu, 2016). Hence, MFS can be defined as the capability to conduct financial transactions, including fund transfers, balance management, bill payments and other mobile technologies-based financial services, via mobile devices. Although users have widely adopted mobile devices and their related technologies, the adoption of MFS is relatively low (Rodrigo & Yujong, 2016). Innovations have become essential for businesses to remain competitive due to unpredictable conditions and the complexity of the economic climate (Abdinoor & Mbamba,

*The corresponding author can be contacted at: phyomintun.sg@gmail.com

2017). Users are facing more dynamic, safety-concerned, and rapid evolutions in the financial landscape because mobile technologies enable MFS to provide unique value and a variety of services to users. Thus, businesses have developed user-oriented innovation products and services, some of which failed to be accepted by users (Kleijnen et al., 2009).

MFS have become important components in banking and non-banking financial institutions in Myanmar ever since the Central Bank of Myanmar (CBM) issued regulations on MFS in 2016. Since then, five mobile financial service providers remain in operation. Moreover, 27 private banks are operating according to the data provided by the CBM. The CBM also permitted 29 non-bank financial institutions to provide financial services to unbanked customers. Although the financial industry has been expanding its services, only 26% of the population has bank accounts, and 0.7% has a mobile money account in Myanmar (Kemp, 2020). Moreover, Ward (2018) reported that even though 89% of the population is using mobile phones, there is a lack of mobile payment adoption in Myanmar. The low rate of financial services adoption may be the cause of terrible experience during the financial crisis that occurred in 2003 (Turnell, 2003). As a consequence, customers might have less trust in financial services, and trust is an undoubtedly essential element in the financial institution of Myanmar (Tun, 2020).

## RESEARCH OBJECTIVE

Many research studies have been conducted investigating the factors that influence users' adoption of MFS. However, only a few researchers have conducted studies exploring the associated factors, mainly focusing on customer trust in MFS. Also, none has emphasised how the trio of aspects, quality, belief, and social, from widely-used theoretical models associated with MFS, affect customers' trust. Therefore, the main objective of this research study is to develop a comprehensive research model to study the factors that influence customers' trust in MFS and report theoretical and practical implications based on the findings of the factors associated with trust in MFS. Moreover, this research study attempts to fill the research gaps of the previous studies in the MFS context; therefore, the following research questions need to be addressed:

*RQ1:* What are the possible factors that influence customer trust in MFS?

*RQ2:* What are the relationships among these factors?

*RQ3:* Which factors have significant effects on customer trust in MFS?

## RESEARCH GAPS IN PREVIOUS STUDIES

Frist, Lee and Chung (2009) developed a research model by modifying the Information System Success (ISS) model of DeLone and McLean (2003). The model consists of five factors: system quality, information quality, interface design quality, trust, and satisfaction with mobile banking. The proposed model aimed to investigate the effects of interface design quality, system quality, and information quality on trust and satisfaction. The author considered interface design quality, system quality, and information quality as antecedent factors of the customers' trust and

satisfaction. Moreover, the relationship between trust and customer satisfaction was investigated as well. Lee and Chung (2009) attended on quality aspects but neglected beliefs and social aspects in their model.

Second, Li and Yeh (2010) attempted to examine the importance of design aesthetics using the two main belief factors from the Technology Acceptance Model (TAM), i.e. perceived ease of use and usefulness, and customisation as intervening factors to trust development in mobile the commerce context. The concept of design aesthetics is similar to interface design quality from the research model of Lee and Chung (2009), as it refers to elements of font style, colour, display formats, photographs, and layout of the interface. The researcher emphasised belief factors, but social and quality factors were excluded from the research model.

Lastly, the research model of Zhou (2012), also based on three major factors of the ISS model (System Quality, Information Quality and Service Quality), with three additional factors (Reputation, Structural Assurance and Self-Efficacy), was utilised to investigate the initial trust of users. Information quality and service quality were specified as central cues, with system quality, reputation, and structural assurance designated the peripheral cues. In addition, self-efficacy was considered a moderator affecting the central and peripheral cues. The objectives of the research study were to better understand the building of initial trust and to identify the factors that affect the initial trust of users. Zhou (2012) also ignored belief and social perspectives in his research model.

## LITERATURE REVIEW

### *Mobile Financial Services (MFS)*

Accessing financial services through a mobile phone is known as MFS, which encompass various financial services such as mobile wallets, mobile payments, mobile money and mobile banking (Kim et al., 2018). Each mobile financial service has different functions, features and purposes. A mobile wallet is a mobile phone application that can replace a physical wallet with a digital one in order to conduct financial transactions electronically. (Chawla & Joshi, 2019). Mobile payment refers to making payments to merchants or vendors using a mobile device for goods or services, which varies widely from traditional payment processes (Liu & Tai, 2016). Mobile money is popular, especially in developing countries, where users have high demands for remittance of money without accessing bank accounts (Merritt, 2011). Mobile banking is a service provided by individual banks, allowing their customers to access banking services through mobile devices (Tun, 2020). In sum, MFS are the integration of mobile technology and financial services to provide modern financial services effectively in innovative ways.

### *Perceived Usefulness*

Perceived usefulness is originally from the TAM proposed by Davis (1989) and is defined as the extent to which users accept that using new technology helps enhance their performance of regular jobs. On the other hand, Tun (2020) proposed

that perceived usefulness, similar to perceived efficacy, refers to individuals' beliefs that using specific FinTech has essential efficacy that offers various benefits such as affordability, convenience, and the immediacy of transactions. Likewise, Lin et al. (2020) stated that users tend to have a positive impression of using innovative financial services if it can improve the efficiency of financial transactions. Usefulness is an essential construct in understanding the associates relevant to information systems, and it is the same can be said for the area of MFS (Lema, 2017; Yen & Wu, 2016; Lee et al., 2012). If MFS are useful, customers will be motivated to engage with the services frequently and thereby improve their satisfaction level, claimed by Kahandawa and Wijayanayake (2014). Also, Chawla and Joshi (2019) stated that perceived usefulness is an important antecedent influencing the trust construct.

***Perceived Ease of Use***

Perceived ease of use, a major factor in TAM (Davis, 1989), was proven to be one of the considerably important components in several previous studies on MFS (Yen & Wu, 2016; Lee et al., 2012). Perceived ease of use is defined as the degree to which a user believes that the use of modern technology will be easily and effortlessly learned. The better the experience using a particular FinTech, the more positive an attitude the consumer will have towards that FinTech (Ramos et al., 2018). In the MFS context, the concept of ease of use captures how readily a customer can use a FinTech easily (Lee et al., 2012). The easiness of MFS helps customers focus on their routine tasks, which is the processing of financial transactions. The necessity for developing customer trust in the mobile channel requires the creation of a platform that is easy to use and understandable (Chawla & Joshi, 2019). Furthermore, the research of Kim and Lee (2013) clearly shows that perceived ease of use is the antecedent and directly influencer of satisfaction in the mobile service sector.

***Social Pressure***

Mokhtar et al. (2018) suggested that mobile banking is like a social network, and long-term usage of customers are affected by their social environment. Venkatesh and Davis (2000) proved that social influence affects users' behaviours since people need to stay connected with others via emerging technologies. The first impression of customers regarding a new technology is the uncertainty of consequences of using it, but this can be reduced by getting recommendations or opinions of benefits and value from their peers (Aydin & Burnaz, 2016). Customers usually have social interactions, and they observe comments or recommendations regarding MFS given by their peers or family members. Eiman and Pilsung (2020) explicitly stated that trust in mobile commerce increases due to recommendations by social influencers. Customers believe that social influencers are more authentic than common advertisers. The social pressure construct in this study involves the same concepts as normative pressure, social influence, subjective norms, and image (Venkatesh & Davis, 2000).

***Enabling Conditions***

In this study, enabling conditions interplays with the concepts of facilitating con-

ditions, which is one of the major factors in the unified theory of acceptance and use of technology (UTAUT). Enabling conditions refers to the extent to which a user thinks that existing conditions, environments and infrastructures will aid and enable him/her to access desired services or use intended technologies (Venkatesh et al., 2003). Users may change their attitudes accordingly in order to be consistent with the enabling conditions (Chan et al., 2010). Additionally, Venkatesh et al. (2012) considered enabling conditions as the resources that aid users in system use, such as training support and online tutorials and inadequate enabling conditions as those that lead to negative attitudes. Venkatesh et al. (2012) further stated that the supporting facilities accessible to each customer might differ depending on mobile devices, technology platforms, service providers and so on.

### *Service Quality*

Kheiry and Alirezapou (2012) manifestly stated that service quality is the emotional difference between customer expectation and their awareness of service quality. According to their research result, increments in service quality awareness of customers positively influence perspectives of relationship quality such as trust and satisfaction in a mobile channel. Service quality was suggested to be measured using five criteria: assurance, reliability, responsiveness, empathy and technical competence of the service personnel (Parasuraman et al., 1988; Petter et al., 2008). The study of Johannes et al. (2018) confirmed that supportive, high-quality customer service is an important circumstance that leads to customer satisfaction and trust in mobile banking. Their research results were also consistent with the study of Brown and Jayakody (2008) in the B2C e-commerce context. Furthermore, Routray et al. (2019) suggested service quality as a considerable component of MFS.

### *Satisfaction*

Oliver (1981) formulated the expectancy-disconfirmation theory to describe customer satisfaction, which is defined as an agreeable level of caring for utilisation. The customers' judgment of their satisfaction is a comparison between their expectations and actual outcomes (Lin et al., 2020). Satisfaction is the evaluation of the current experience of interacting with a service provider and is employed by customers to determine their future activities (Kheiry & Alirezapou, 2012). On the other hand, Anderson and Sullivan (1993) argued that satisfaction overly depends on performance in the marketing aspect, but experience alone in a product or service does not reflect overall satisfaction. Also, satisfaction plays a critical role in the context of financial services and has been discussed widely in the relevant literature (Mokhtar et al., 2018). Bahaddad (2017) explained that satisfaction could be focused on different aspects, such as information systems, smartphone applications, and services. In this study, satisfaction is focused on the services received from MFS.

### *Trust*

Ganesan (1994) identified that trust has two dimensions: credibility, the belief that stakeholders have adequate capability and reliability, and benevolence, the belief

that stakeholders have a willingness to provide benefits in new conditions. In contrast, Benamati et al. (2010) argued that trust includes three aspects: benevolence, competence, and integrity. Benevolence means service providers confer priority to the interests of users, competence refers to the essential abilities and knowledge of service providers, and integrity is the assurance in service providers not deceiving users. Salam et al. (2003) explained that a trustee (service provider) develops trust that it has essential features necessary to protect the trustor (customer) in order to create positive opinions by the trustor. Moreover, an aura trust involves a critical role in the MFS context because it is directly relevant to monetary matters via online transactions (McKnight et al., 2002). Therefore, due to its significant role, a study on trust is mandatory in order to emphasise it in the MFS context.

## HYPOTHESES DEVELOPMENT

Perceived usefulness was identified as the determinant construct of customer satisfaction in the financial service context. The nature of financial transactions conducted through an online channel is different from those conducted through a traditional channel (Lin et al., 2020). Customers will have higher satisfaction with financial service if they have higher perceived usefulness. Likewise, other several studies also verified that perceived usefulness is antecedent of customer satisfaction with MFS (Kahandawa & Wijayanayake, 2014; Kim & Lee, 2013; Reji & Ravindran, 2012). Therefore, the following hypothesis can be proposed:

***H1:*** *Perceived usefulness has a significant positive effect on satisfaction.*

A deeper understanding of the usefulness of prior experience in MFS may lead them to trust in MFS (Zhu et al., 2017). Several research studies confirmed that customers' perceived usefulness is one of the critical predictors of customer trust in the mobile banking context (Ramos et al., 2018; Lokman et al., 2017; Maroofi et al., 2013) and mobile wallet (Chawla & Joshi, 2019). Li and Yeh (2010) also reported similar results that customers' perceived usefulness has a positive effect on their trust in mobile commerce. Therefore, the following hypothesis is formulated:

***H2:*** *Perceived usefulness has a significant positive effect on trust.*

In prior studies in mobile banking, the context has been proven that perceived ease of use is an independent factor that affects customer satisfaction (Jannat & Ahmed, 2015; Reji & Ravindran, 2012). Services on the mobile platform can improve their customer satisfaction if using their services are designed to be easy to use (Kim & Lee, 2013). (Lin et al., 2020) also stated that customers would be more satisfied with the services provided by financial businesses in case of easier to use. Thus, the following hypothesis is tested:

***H3:*** *Perceived ease of use has a significant positive effect on satisfaction.*

Easy to use and clarity of processes in payment methods help in building trust (Maqableh et al., 2015). Ramos et al. (2018) also stated that an easily accessible MFS would reduce the effort of the customer, and it would help them to concentrate on their activities which are to conduct financial transactions. Customers thereby will have higher trust in MFS if they have higher perceived ease of use. Perceived

ease of use has been hypothesised to have a positive effect on trust in prior studies, and it was found as a critical predictor of customer trust (Chawla & Joshi, 2019; Maroofi et al., 2013; Li & Yeh, 2010). Thus:

***H4:*** *Perceived ease of use has a significant positive effect on trust.*

If customers find out the opinions of their relatives and friends about the product or service, it will directly affect their satisfaction level (Mokhtar et al., 2018). Moreover, social pressure has a significant effect on the satisfaction of payment systems users has been confirmed in the study of Qais and Emad (2017). Hsiao et al. (2016) also reported that social influence has a strong impact on user satisfaction of mobile technology. As a result, the following hypothesis is considered in the current study.

***H5:*** *Social Pressure has a significant positive effect on satisfaction.*

The study of Malaquias and Hwang (2016) asserted that social pressure is critical to developing trust in MFS because users think MFS are trustworthy when the individuals who are important to them also use it. Several prior studies have been proven that social pressure has a significant positive effect on trust (Sonia, 2018). Therefore, this study argues that when influencers use MFS, they might enhance trust within their social circles. This leads to the following hypothesis:

***H6:*** *Social Pressure has a significant positive effect on trust.*

The study of Rodrigues et al. (2016) has been proven that enabling conditions have a significant effect on the overall satisfaction of users. A solid infrastructure enables users to feel that they have resourceful conditions when it comes to using technological services. The research results also demonstrated that enabling conditions considerably improve the satisfaction level of customers in an online context (Almarri et al., 2019). Further, Chan et al. (2010) asserted that enabling conditions have a positive influence on user satisfaction according to their research result, which leads to the following hypothesis:

***H7:*** *Enabling Conditions have a significant positive effect on satisfaction.*

Lu et al. (2005) claimed that enabling conditions enhance the trustworthiness of the mobile environment. Certain enabling conditions such as a supportive technical environment, effective training programs, and clarity of procedures are required regularly to develop trust. In the context of this research, the trustworthiness of MFS can only be perceived when customers apprehend that the existing environment and infrastructure are supportive of them. Some prior studies have been proven enabling conditions have a positive impact on the trust of online businesses (Singh et al., 2017; Gu et al., 2016). These issues lead to the following hypothesis:

***H8:*** *Enabling Conditions have a significant positive effect on trust.*

Service quality can enhance the satisfaction level of customers and has been confirmed as an essential antecedent of satisfaction in the mobile service industry (Kheiry & Alirezapou, 2012). Service quality has been identified as an important role in ensuring customer satisfaction. Moreover, several previous studies also postulated that customer satisfaction is affected by the quality of service provided

by MFS (Johannes et al., 2018; Tam & Oliveira, 2017; Reji & Ravindran, 2012). Therefore:

***H9:*** *Service quality has a significant positive effect on satisfaction.*

If users cannot obtain ubiquitous services from MFS, they may judge that service providers lack the capability to deliver quality services to them, and consequently, it will lead to lower trust in MFS (Zhou, 2012). Service quality is very crucial in building customers' trust in the mobile service industry, and it is not possible to build trust without good service quality (Roostika, 2011). Previous studies showed a positive relationship between trust and service quality (Talwar et al., 2020; Ghobakhloo & Fathi, 2019; Johannes et al., 2018). As a result, the following hypothesis is proposed:

***H10:*** *Service quality has a significant positive effect on trust.*

The analysis results of the prior study confirmed that satisfaction as a crucial role and an antecedent of trust towards vendors on the mobile environment (Suki, 2011). The results are consistent with studies in the mobile commerce context, where trust was found to be directly influenced by satisfaction (Jimenez et al., 2016; Lee & Wong, 2016). Lokman et al. (2017) also reported that end-user satisfaction has a significant effect on trust in mobile banking. Therefore, this research proposed the following hypothesis:

***H11:*** *Satisfaction has a significant positive effect on trust.*

As a result, the research model (Figure 1) consists of 7 factors associated with 11 hypotheses is proposed to investigate.

## RESEARCH DESIGN

A quantitative research design was conducted and employed descriptive statistical techniques, partly Exploratory Factor Analysis (EFA), partly Confirmatory Factor Analysis (CFA) and Structural Equation Model (SEM) techniques to examine research hypotheses and answer research questions. Then, the model modification

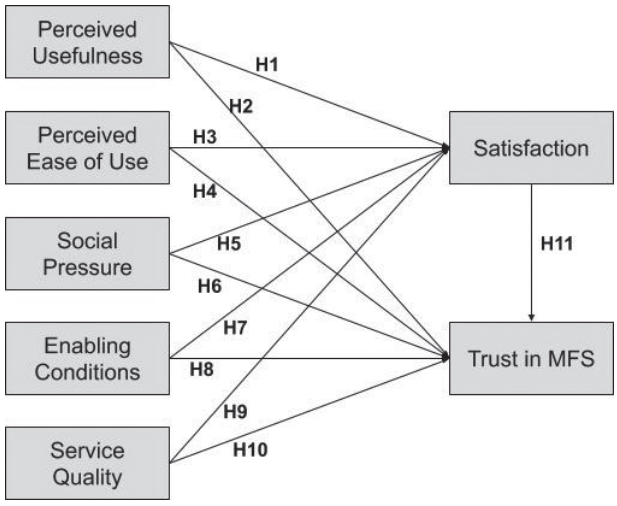


**Figure 1**
Research Model of Customer Trust in MFS with Hypotheses

process will be conducted if effects are statistically insignificant at a level of 0.05 or less and if an additional direct effect was considered to be conceivable followed the guidance provided by Kline (2011). Neuman (2006) recommended that a survey is a good technique to learn and understand attitudes on causal effect relationships. An online survey was therefore used as a research instrument and developed with Google Form. A self-administered structured questionnaire (Appendix A) was designed to collect the data. The questionnaire includes 20 indicators to measure the seven factors (Table 1) together with four demographic questions, and each indicator uses a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

## DATA ANALYSIS AND FINDINGS

### *Profile of Respondents*

Data were collected from mobile phone users in Myanmar. Two hundred fifty users participated in this study. After outliers were eliminated, the number of valid data set reduced to 235. The final valid data set is more than a recommended sample size of 200, considered adequate for a structural equation modelling (SEM) analysis proposed by Kline (2011). The demographic information is presented in Table 2. The data consists of 60% females and 40% males. One-third (31%) of the respondents are below 25 years old, and the rest (69%) are above 25 years old. More than half of the respondents (63%) have a bachelor's degree, 6% have a lower diploma, and 21% obtained a master's degree. Only 9% studied in PhD programs. Half of the respondents (51%) are employees, 25% are businesses-owners, 12% are civil servants, and only 12% are students.

| Factors | Indicators | References |
|---|---|---|
| Perceived Usefulness (PU) | PU1, PU2, PU3 | (Venkatesh et al., 2012) |
| Perceived Ease of Use (PE) | PE1, PE2 | |
| Social Pressure (SP) | SP1, SP2, SP3 | |
| Enabling Conditions (EC) | EC1, EC2, EC3 | |
| Service Quality (SQ) | SQ1, SQ2, SQ3 | (Routray et al., 2019) |
| Satisfaction (ST) | ST1, ST2, ST3 | (Bahaddad, 2017) |
| Trust (TR) | TR1, TR2, TR3 | (Shaw, 2014) |

**Table 1**
The Indicators of Factors

| Demographic | | Frequency (N =235) | Percentage |
|---|---|---|---|
| Gender | Male | 95 | 40 |
| | Female | 140 | 60 |
| Age | 18-20 year | 16 | 7 |
| | 21-25 year | 56 | 24 |
| | 26-30 year | 47 | 20 |
| | 31-35 year | 59 | 25 |
| | 36-40 year | 35 | 15 |
| | >= 41 | 22 | 9 |
| Education Level | Diploma | 15 | 6 |
| | Bachelor Degree | 149 | 63 |
| | Master Degree | 50 | 21 |
| | Ph.D | 21 | 9 |
| Occupation | Student | 29 | 12 |
| | Employee | 119 | 51 |
| | Business Owner | 58 | 25 |
| | Civil Servant | 29 | 12 |

**Table 2**
Analysis Result of Respondents

### *Construct Validity*

An EFA was conducted to confirm the correspondence indicators for individual constructs in the proposed research model by using a Principal Components Analysis (PCA) method with a Varimax rotation for all the indicators in SPSS software. The indicator with a loading coefficient of at least 0.5 was determined as its respective constructs (Kline, 2011). The factor analysis confirmed seven factors affiliated from 20 indicators (Table 3). Therefore, all these indicators were considered to be suitable for further examination with CFA.

### *Correlations of Factors*

The matrices of Pearson correlation coefficients were examined to analyse the relationship between the constructs. The results confirmed that all the factors from the research model correlate with each other positively at a 0.01 level, with each Pearson correlation coefficient ranging from minimum 0.374 to a maximum of 0.691 (Table 4).

### *Factor Loading and Construct Reliability*

Hair et al. (2010) recommended that if the factor loading is higher than 0.50, the indicators can be considered as very significant. All indicators of standardised re-

**Table 3**
Analysis Result of Construct Validity

| Indicators | Factors | | | | | | |
|---|---|---|---|---|---|---|---|
| | PU | SQ | TR | ST | EC | PE | SP |
| PU1 | 0.803 | 0.027 | 0.088 | 0.138 | 0.279 | 0.155 | 0.155 |
| PU2 | 0.777 | 0.125 | 0.141 | 0.236 | 0.267 | 0.248 | 0.119 |
| PU3 | 0.761 | 0.111 | 0.128 | 0.108 | 0.157 | 0.376 | 0.138 |
| SQ1 | 0.046 | 0.797 | 0.203 | 0.080 | 0.203 | 0.177 | 0.138 |
| SQ2 | 0.101 | 0.748 | 0.197 | 0.373 | 0.164 | 0.148 | 0.229 |
| SQ3 | 0.108 | 0.718 | 0.270 | 0.346 | 0.048 | 0.143 | 0.146 |
| TR3 | 0.096 | 0.123 | 0.809 | 0.175 | 0.146 | 0.088 | 0.103 |
| TR2 | 0.104 | 0.296 | 0.740 | 0.283 | 0.166 | 0.130 | 0.196 |
| TR1 | 0.131 | 0.296 | 0.690 | 0.195 | 0.159 | 0.202 | 0.169 |
| ST2 | 0.080 | 0.284 | 0.235 | 0.740 | 0.246 | 0.264 | 0.130 |
| ST1 | 0.246 | 0.256 | 0.281 | 0.684 | 0.234 | 0.121 | 0.154 |
| ST3 | 0.215 | 0.226 | 0.236 | 0.677 | 0.186 | 0.276 | 0.235 |
| EC2 | 0.245 | 0.173 | 0.087 | 0.142 | 0.819 | 0.166 | -0.023 |
| EC1 | 0.248 | 0.093 | 0.181 | 0.184 | 0.690 | 0.172 | 0.267 |
| EC3 | 0.138 | 0.140 | 0.237 | 0.247 | 0.689 | 0.324 | 0.193 |
| PE2 | 0.156 | 0.123 | 0.156 | 0.214 | 0.169 | 0.849 | 0.148 |
| PE1 | 0.297 | 0.168 | 0.068 | 0.120 | 0.229 | 0.815 | 0.123 |
| SP3 | -0.033 | 0.098 | 0.073 | 0.075 | 0.067 | 0.082 | 0.865 |
| SP2 | 0.248 | 0.160 | 0.197 | 0.142 | 0.152 | 0.219 | 0.737 |
| SP1 | 0.385 | 0.230 | 0.166 | 0.260 | 0.115 | 0.105 | 0.569 |

**Table 4**
Analysis Result of Factors Correlations

| Factors | PU | SQ | ST | EC | TR | SP | PE |
|---|---|---|---|---|---|---|---|
| Perceived Usefulness | 1 | | | | | | |
| Service Quality | 0.374** | 1 | | | | | |
| Satisfaction | 0.547** | 0.691** | 1 | | | | |
| Enabling Conditions | 0.610** | 0.489** | 0.628** | 1 | | | |
| Trust | 0.416** | 0.633** | 0.668** | 0.527** | 1 | | |
| Social Pressure | 0.477** | 0.503** | 0.540** | 0.469** | 0.490** | 1 | |
| Perceived Ease of Use | 0.590** | 0.460** | 0.562** | 0.576** | 0.434** | 0.443** | 1 |

Note: **. Correlation is significant at the 0.01 level.

gression weight were greater than 0.50 and ranged from a minimum of 0.57 to a maximum of 0.91. Besides, construct reliability was evaluated using Cronbach's alpha coefficient, and all the values are above the acceptable value of 0.7. Therefore, all the factors and indicators are highly reliable for investigating customer trust in MFS (Table 5).

### *Average Variance Extracted, Composite Reliability and Discriminant Validity*

Convergent validity and discriminant validity were examined by analysing composite reliability (CR) and average variance extracted (AVE). All the values of CR and AVE exceed more than acceptable values (Hair et al., 2010), CR ranging from 0.77 to 0.89, and AVE ranging from 0.54 to 0.76. Moreover, all the values of the square root of AVE are larger than the correlations coefficients between factors (Table 6). Thus, the analysis results can be asserted that discriminant validity meets a satisfactory level (Fornell & Larcker, 1981).

### *Fit Indices of Research Model*

For a goodness-of-fit model, Kline (2011) proposed that GFI, CFI, and NFI must exceed 0.90 for acceptable model fitness while the recommended fit values for AGFI should be more than 0.80. Further, if the value of $x^2$/df is less than 3 and RMSEA is less than 0.08, the model is considered to be a good fit. In this study, the results indicated that $x^2$/df = 1.50, GFI = 0.916, AGFI = 0.882, CFI = 0.975, NFI =

| Factors | Indicators | Std. Regression Weight | Cronbach's Alpha |
|---|---|---|---|
| Perceived Usefulness | PU1 | 0.81 | 0.88 |
| | PU2 | 0.91 | |
| | PU3 | 0.83 | |
| Service Quality | SQ1 | 0.72 | 0.85 |
| | SQ2 | 0.92 | |
| | SQ3 | 0.82 | |
| Satisfaction | ST1 | 0.81 | 0.87 |
| | ST2 | 0.85 | |
| | ST3 | 0.83 | |
| Enabling Conditions | EC1 | 0.75 | 0.82 |
| | EC2 | 0.74 | |
| | EC3 | 0.84 | |
| Trust | TR1 | 0.80 | 0.83 |
| | TR2 | 0.90 | |
| | TR3 | 0.68 | |
| Social Pressure | SP1 | 0.57 | 0.76 |
| | SP2 | 0.83 | |
| | SP3 | 0.77 | |
| Perceived Ease of Use | PE1 | 0.90 | 0.86 |
| | PE2 | 0.85 | |
| | Overall (N of Items = 20) | | 0.94 |

**Table 5**
Analysis Result of Factor Loading and Construct Reliability

| Factors | CR | AVE | PU | SQ | ST | EC | TR | SP | PE |
|---|---|---|---|---|---|---|---|---|---|
| PU | 0.89 | 0.72 | **0.85** | | | | | | |
| SQ | 0.86 | 0.68 | 0.44 | **0.82** | | | | | |
| ST | 0.87 | 0.69 | 0.63 | 0.80 | **0.83** | | | | |
| EC | 0.82 | 0.61 | 0.71 | 0.58 | 0.75 | **0.78** | | | |
| TR | 0.84 | 0.64 | 0.48 | 0.73 | 0.77 | 0.63 | **0.80** | | |
| SP | 0.77 | 0.54 | 0.61 | 0.62 | 0.67 | 0.62 | 0.61 | **0.73** | |
| PE | 0.86 | 0.76 | 0.68 | 0.52 | 0.64 | 0.69 | 0.49 | 0.56 | **0.87** |

**Table 6**
Analysis Results of CR, AVE and Discriminant Validity

0.928, and RMSEA = 0.046 (Table 7). All the values of model fit indices meet the acceptable values, and it can be assumed the research model is a very good fit to collected data.

### *Analysis Results of Hypothesis*

The hypotheses were validated as proposed in Figure 1. The results of hypothesis testing are presented in Table 7. Service quality (β=0.301, p<0.01) and satisfaction (β=0.422, p<0.01) with regard to MFS, all evidenced a positive relationship with trust. Therefore, H10 and H11 were accepted. Enabling conditions (β=0.285, p<0.01) and service quality (β=0.478, p<0.001) positively affected satisfaction. Therefore, H7 and H9 were endorsed as well. The results, however, indicated that H1, H3, and H5 were rejected. Therefore, perceived usefulness, perceived ease of use, and social pressure did not significantly affect the satisfaction of users. Also, H2, H4, H6, and H8 were not accepted, which means that perceived usefulness, perceived ease of use, social pressure, and enabling conditions to have statistically insignificant effects on trust in MFS. All the results of hypothesis testing are listed in Table 8.

## FINAL THEORETICAL RESEARCH MODEL DEVELOPMENT

### *Model Modification*

The final theoretical research model development procedure was conducted according to the recommendation of Kline (2011). In the analysis results of each hypothesis in the research model, it is seen that seven direct effects are statistically insignificant. Therefore, these effects are eliminated from the research model. In addition, from the analyses of correlations among the factors (Table 4), there is an additionally plausible direct effect between SQ and EC. Each of these five direct effects was made optional in an analysis using the Specification Search Facility feature in the AMOS Software. The model in the hierarchy results with the smallest value for normed Chi-square was chosen as the final model (Figure 2).

**Table 7**
Model Fit Indices of Research Model

| | $x^2$/df | GFI | AGFI | CFI | NFI | RMSEA |
|---|---|---|---|---|---|---|
| Acceptable Value | < 3.0 | > 0.90 | > 0.80 | > 0.90 | > 0.90 | < 0.080 |
| Final Model | 1.50 | 0.916 | 0.882 | 0.975 | 0.928 | 0.046 |

**Table 8**
Analysis Result of Hypothesis

| Hypothesis | Causal Effect | Path Coefficient | Result |
|---|---|---|---|
| H1 | PU → ST | 0.103 NS (0.125) | Rejected |
| H2 | PU → TR | -0.041 NS (-0.046) | Rejected |
| H3 | PE → ST | 0.046 NS (0.052) | Rejected |
| H4 | PE → TR | -0.078 NS (-0.081) | Rejected |
| H5 | SP → ST | 0.060 NS (0.076) | Rejected |
| H6 | SP → TR | 0.110 NS (0.131) | Rejected |
| H7 | EC → ST | 0.285 ** (0.285) | Accepted |
| H8 | EC → TR | 0.187 NS (0.174) | Rejected |
| H9 | SQ → ST | 0.478 *** (0.506) | Accepted |
| H10 | SQ → TR | 0.301 ** (0.296) | Accepted |
| H11 | ST → TR | 0.422 ** (0.392) | Accepted |

Note: NS means Not Significant, *** means p < 0.001, ** means p < 0.01

### *Fit Indices of Final Model*

As a result of research model modification, the fit indices of the final model indicated that $x^2/df = 1.73$, GFI = 0.948, AGFI = 0.918, CFI = 0.979, NFI = 0.952 and RMSEA = 0.056 (Table 9). Therefore, the final model is considered to be a very satisfactory fit to the sample data.

### *Effects in Final Model*

After formulating the final model, all the direct effects of the final model were examined. The analysis results validated that all the direct effects are statistically significant at a level of 0.001, except SQ → TR, which is at a level of 0.01 (Table 10). Among them, the magnitude results of all the direct effects are large except for EC → ST and SQ → TR, which are medium.

## THEORETICAL IMPLICATIONS

The results of this study have several theoretical implications to supplement research on trust in the MFS context. The final theoretical research model of customers' trust in MFS (Figure 2) evidently differs from other research models employed in similar studies (Lee & Chung, 2009; Li & Yeh, 2010; Zhou, 2012). Enabling conditions is an independent factor in the final model and has an indirect positive effect on trust through service quality and satisfaction. The results of H7 are consistent with the results of the study of Almarri et al. (2019). According to the final results, service quality positively influences satisfaction and trust. H9 and H10 were found to align with the previous study of Johannes et al. (2018). Satisfaction has a direct positive effect on trust (H11), identical to the results of Lokman et al. (2017).

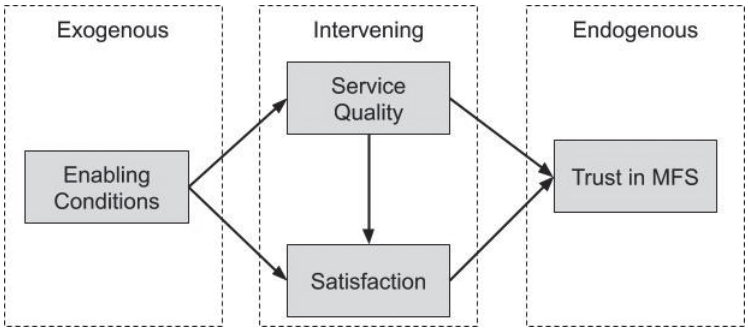


**Figure 2**
Final Theoretical Research Model of Trust Development

| | $x^2/df$ | GFI | AGFI | CFI | NFI | RMSEA |
|---|---|---|---|---|---|---|
| Acceptable Value | < 3.0 | > 0.90 | > 0.80 | > 0.90 | > 0.90 | < 0.080 |
| Final Model | 1.73 | 0.948 | 0.918 | 0.979 | 0.952 | 0.056 |

**Table 9.**
Model Fit Indices of Final Model

| Effects | Relationship | Path Coefficient | Literature Support |
|---|---|---|---|
| EC → SQ | (+) | 0.628 *** (0.578) | (Almarashdeh, 2018) |
| EC → ST | (+) | 0.451 *** (0.440) | (Almarri et al., 2019) |
| SQ → ST | (+) | 0.516 *** (0.548) | (Johannes et al., 2018) |
| SQ → TR | (+) | 0.295 ** (0.291) | |
| ST → TR | (+) | 0.584 *** (0.543) | (Lokman et al., 2017) |

Note: *** means p < 0.001, ** means p < 0.01

**Table 10**
Direct Effects in Final Model

The hypothesis results disclosed that PU, PE and SI were insignificant factors that influence trust and satisfaction. The results (H1, H2, H3, H4, H5, H6, H8) are consistent with previous studies (Kar, 2020; Zhang et al., 2019; Chaouali, Yahia, & Souiden, 2016; Herzallah & Mukhtar, 2016; Park, 2016; Tu, Fang, & Lin, 2012). Moreover, the results implied that PU and PE, from TAM, are insignificant and negligible factors in building online trust. Zhang, Hassandoust and Williams (2020) reported a similar result. Furthermore, the newly added relationship in the final model (EC → SQ) is supported by the study of Almarashdeh (2018).

Consequently, three theoretical implication chains emerged from this study. First, developing better enabling conditions will allow better-perceived service quality and lead to building the customer's trust in MFS (EC → SQ → TR). Second, a higher level of trust in MFS emerges from the extent of user satisfaction through the experience of more extensive enabling conditions (EC → ST → TR). Third, the satisfaction level of users increases due to higher service quality with broader enabling conditions (EC → SQ → ST). Further, SQ and ST are intervening factors between FC (exogenous factor) and TR (endogenous factor). Thus, this study provides theoretical contributions to duly incorporate with the different research models of future studies and more keenly understand of the confidence of users in MFS contexts.

## MANAGERIAL IMPLICATION IN THE SOUTH EAST ASIAN CONTEXT

The final trust development, theoretical model, aims to help MFSP form a better understanding of successfully implementing confidential services in the financial industry. Based on the findings, MFSP are recommended to jointly build customer trust from different factors, including enabling conditions, service quality, and satisfaction. Before developing customer trust in MFS, MFSP need to deeply understand that financial services via mobile technology are different from other technologies. MFSP should focus on enabling conditions that promote the improvement of customer satisfaction in their MFS. It is recommended that MFSP promote the utility of mobile banking, mobile wallets, mobile money and mobile payments among individuals. Ways to do so could include launching free training programs that simulate how to purchase products or services through the mobile channel, make payments through mobile devices, and use mobile wallets effectively.

Undoubtedly, in the MFS industry, better service quality brings the improvement of customer satisfaction and trust. MFSP should formulate ways of improving its services in order to maintain the fundamental advantages in the competitive market. Even if MFSP are incapable of providing these services to all user segments equally, MFSP should innovate differentiated approaches for target customers in order to increase satisfaction and build customer trust in MFS. Based on the theoretical implications, it can be seen that service quality and satisfaction constructs are contributors to customer trust in MFS, whereas satisfaction is more essential than service quality. This informs that MFSP in Myanmar need to develop end-user-orientated marketing strategies ensuring customer satisfaction with their services; however, service quality alone is no longer enough to build customer trust. According to the findings, it is manifest that focusing on technical aspects such as usefulness and

easiness of the system does not improve customers' trust. MFSP should also note that customers do not evaluate the reliability and confidence of MFS based on opinions and recommendations of their friends, family members and colleagues.

Furthermore, suggested managerial practices are applicable not only in Myanmar, one of the least developed countries (LDC) according to the World Bank, but also other ASEAN countries that have a similar economic situation, such as Laos and Cambodia. Despite the managerial implications, which notably intend to deliver managerial solutions for LDC, other ASEAN countries that are not listed as LDC but which have a similar business culture and customer behaviours are also fit to adopt these practices. Particularly, FinTech businesses which plan to launch MFS within the ASEAN region are urged to utilise the presented practices to build sustainable customers' trust in their services.

## CONCLUSION

In summary, this study initially began with the premise that the successful practice of building trust depends on the extent of beliefs, quality and social perspectives. This research fills the gaps in previous studies and practices in the mobile technology industry, in general, and mobile financial services, specifically. The findings of this study provide insights for MFSP to realise the reasons why certain customers have less trust in MFS. From this study, MFSP can identify why customers hesitate to trust their services and/or which factors cause customers to perceive MFS as trustworthy. It is essential that MFSP realise what is lacking in the implementation of current services and understand the components affecting or influencing customer trust in MFS. The infrastructure itself is not enough for the successful building of customer trust; instead, high-quality service and acceptable satisfaction levels must be attained in order to ensure customers' confidence in MFS.

## LIMITATIONS AND DIRECTION FOR FUTURE RESEARCH

Only studying the perspective of customers of MFS can be viewed as one of the limitations of this study. The perceptions of non-adopters and rejectors are neglected, although understanding what motivates them to trust in MFS could prove equally important (Laukkanen et al., 2008). The results of this research may also be unreflective of other contexts because this study mainly focuses on customer trust in MFS. The data sample size can be considered another limitation; a larger sample size is required to improve the quality of data in order to avoid result bias in future studies. Another limitation of this study is the emergence of the final research model from this study, which attempted to fill the research gaps of previous studies mainly conducted in Asian countries. Additionally, this research study was conducted in Myanmar, an ASEAN country; therefore, oriental perspectives may have influenced the research model. For instance, Damabi et al. (2018) conducted a study in Iran, a Middle East country, using the research model of Lee and Chung (2009) but obtained different results. Hence, researchers who intend to conduct studies in the Western world or different continents using the final model of this study may need to modify or add additional factors. Despite TAM being highly capable of predicting the adoption behaviour of users, in this study, other major factors (PU

and PE) do not have significant effects on improving satisfaction and building trust. The results also show that SI is insignificant and has a minimal effect on trust and satisfaction. In future studies, PU, EU and SI can be considered to exclude if the study is conducted to investigate the context relevance of trust.

## REFERENCES

Abdinoor, A., & Mbamba, U. O. (2017). Factors influencing consumers' adoption of mobile financial services in Tanzania. *Cogent Business and Management, 4*(1), 1-19.

Almarashdeh, I. (2018). The Important of Service Quality and The Trust in Technology on Users Perspectives to Continues Use of Mobile Services. *Journal of Theoretical and Applied Information Technology, 96*(10), 2954-2972.

Almarri, H., Ameen, A., Bhaumik, A., Alrajawy, I., & Khalifa, G. S. (2019). The Mediating Effect of Facilitating Conditions on The Relationship Between Actual Usage of Online Social Networks (OSN) And User Satisfaction. *International Journal of Psychosocial Rehabilitation, 24*(6), 6389-6400.

Anderson, E. W., & Sullivan, M. W. (1993). The Antecedents and Consequences of Customer Satisfaction for Firms. *Marketing Science, 12*(2), 125-143.

Aydin, G., & Burnaz, S. (2016). Adoption of mobile payment systems: a study on mobile wallets. *Journal of Business, Economics and Finance, 5*(1), 73-92.

Bahaddad, A. A. (2017). Evaluating M-Commerce Systems Success: Measurement and Validation of the DeLone and McLean Model of IS Success in Arabic Society (GCC Case Study). *Journal of Business Theory and Practice, 5*(3), 156-193.

Benamati, J., Fuller, M., Serva, M., & Baroudi, J. (2010). Clarifying the integration of trust and TAM in e-commerce environments: implications for systems design and management. *IEEE Transactions on Engineering Management, 57*(3), 380-393.

Brown, I., & Jayakody, R. (2008). B2C e-Commerce Success: a Test and Validation of a Revised Conceptual Model. *The Electronic Journal Information Systems Evaluation, 11*(3), 167-184.

Chan, F. K., Thong, J. Y., Venkatesh, V., Brown, S. A., Hu, P. J.-H., & Tam, K. Y. (2010). Modeling Citizen Satisfaction with Mandatory Adoption of an E-Government Technology. *Journal of the Association for Information Systems, 11*(10), 519-549.

Chaouali, W., Yahia, I. B., & Souiden, N. (2016). The interplay of counter-conformity motivation, social influence, and trust in customers' intention to adopt Internet banking services: The case of an emerging country. *Journal of Retailing and Consumer Services, 28*(1), 209-218.

Chawla, D., & Joshi, H. (2019). Consumer attitude and intention to adopt mobile wallet in India – An empirical study. *International Journal of Bank Marketing, 37*(7), 1590-1618.

Damabi, M., Firoozbakht, M., & Ahmadyan, A. (2018). A Model for Customers Satisfaction and Trust for Mobile Banking Using DeLone and McLean Model of Information Systems Success. *Journal of Soft Computing and Decision Support Systems, 5*(3), 21-28.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user accept-

ance of information technology. *MIS Quarterly, 13*(3), 319-340.

DeLone, W., & McLean, E. (2003). he DeLone and McLean model of information systems success: A ten-year update. *Journal of Management Information Systems, 19*(4), 9-30.

Eiman, A.-K., & Pilsung, C. (2020). Increasing Customer Trust Towards Mobile Commerce in a Multicultural Society: A Case of Qatar. *Journal of Internet Commerce, 19*(1), 32-61.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39–50.

Ganesan, S. (1994). Determinants of long-term orientation in buyer-seller relationships. *Journal of Marketing, 58*(1), 1-19.

Ghobakhloo, M., & Fathi, M. (2019). Modeling the Success of Application-Based Mobile Banking. *Economies, 7*(4), 114-135.

Gu, Z., Wei, J., & Fuyuan, X. (2016). An Empirical Study on Factors Influencing Consumers' Initial Trust in Wearable Commerce. *Journal of Computer Information Systems, 56*(1), 79-85.

Hair, J., Black, W., Babin, B., & Anderson, R. (2010). *Multivariate data analysis* (7th ed.). Upper Saddle River (NJ): Prentice Hall.

Herzallah, F., & Mukhtar, M. (2016). The Impact of Percieved Usefulness, Ease of Use and Trust on Managers' Acceptance of e-Commerce Services in Small and Medium-Sized Enterprises (SMEs) in Palestine. *International Journal on Advanced Science Engineering Information Technology, 6*(6), 922-929.

Hsiao, C.-H., Chang, J.-J., & Tang, K.-Y. (2016). Exploring the influential factors in continuance usage of mobile social Apps: Satisfaction, habit, and customer value perspectives. *Telematics and Informatics, 33*(2), 342-355.

Jannat, M., & Ahmed, I. (2015). Factors Influencing Customer Satisfaction of Mobile Banking Services: A Study on Second - Generation Banks. *European Journal of Business and Management, 7*(26), 88-97.

Jimenez, N., Sonia, S.-M., & Azuela, J. I. (2016). Trust and satisfaction: the keys to client loyalty in mobile commerce. *Academia Revista Latinoamericana de Administración, 29*(4), 486-510.

Johannes, V. D., Indarini, & Margaretha, S. (2018). Usability, customer satisfaction, service, and trust towards mobile banking user loyalty. *Advances in Social Science, Education and Humanities Research (ASSEHR), 186*(1), 144-147.

Kahandawa, K., & Wijayanayake, J. (2014). Impact of Mobile Banking Services on Customer Satisfaction:A Study on Sri Lankan State Commercial Bank. *International Journal of Computer and Information Technology, 3*(3), 546-552.

Kar, A. K. (2020). What Affects Usage Satisfaction in Mobile Payments? Modelling User Generated Content to Develop the "Digital Service Usage Satisfaction Model". *Information Systems Frontiers, 1*(1), 1-21.

Kemp, S. (2020). *DIGITAL 2020: MYANMAR.* DataReportal.

Kheiry, B., & Alirezapou, M. (2012). The Effect of Satisfaction, Trust and Switching Barriers Service Provider on Customer Loyalty (Mobile Phone Users of Iran Cell Campany In Iran). *Australian Journal of Basic and Applied Sciences, 6*(12), 52-60.

Kim, J. Y., & Lee, H. S. (2013). Key Factors Influencing Customer Satisfaction

in Korea's Mobile Service Sector. *Journal of Internet Banking and Commerce, 18*(3), 1-13.

Kim, M., Zoo, H., Lee, H., & Kang, J. (2018). Mobile financial services, financial inclusion, and development: A systematic review of academic literature. *Electronic Journal of Information Systems in Developing Countries, 84*(5), 1-17.

Kleijnen, M., Lee, N., & Wetzels, M. (2009). An exploration of consumer resistance to innovation and its antecedents. *Journal of Economic Psychology, 30*(3), 344-357.

Kline, R. B. (2011). *Principles and Practice of Structural Equation Modeling* (3rd ed.). New York, NY: The Guilford Press.

Laukkanen, P., Sinkkonen, S., & Laukkanen, T. (2008). Consumer resistance to internet banking: postponers, opponents and rejectors. *International Journal of Bank Marketing, 26*(6), 440-455.

Lee, K. C., & Chung, N. (2009). Understanding factors affecting trust in and satisfaction with mobile banking in Korea: A modified DeLone and McLean's model perspective. *Interacting with Computers, 21*(1), 385-392.

Lee, W. O., & Wong, L. S. (2016). Determinants of Mobile Commerce Customer Loyalty in Malaysia. *Procedia - Social and Behavioral Sciences, 224*(1), 60-67.

Lee, Y.-K., Park, J.-H., Chung, N., & Blakeney, A. (2012). A unified perspective on the factors influencing usage intention toward mobile financial services. *65*(1), 1590-1599.

Lema, A. (2017). Factors influencing the adoption of mobile financial services in the unbanked population. *Inkanyiso: Journal of Humanities and Social Sciences, 9*(1), 37-51.

Li, Y.-M., & Yeh, Y.-S. (2010). Increasing trust in mobile commerce through design aesthetics. *Computers in Human Behavior, 26*(1), 673-684.

Lin, W.-R., Wang, Y.-H., & Hung, Y.-M. (2020). Analyzing the factors influencing adoption intention of internet banking: Applying DEMATEL-ANP-SEM approach. *PLoS ONE, 15*(2), 1-25.

Liu, G.-S., & Tai, P. T. (2016). A Study of Factors Affecting the Intention to Use Mobile Payment Services in Vietnam. *Economics World, 4*(6), 249-273.

Lokman, A. M., Rosely, N. R., Aziz, A. A., & Mokhsin, M. (2017). Trust in Mobile Banking based on DeLone & McLean IS Success Model. *International Journal of Control Theory and Applications, 10*(25), 299-306.

Lu, J., Yu, H.-S., & Liu, H. (2005). Facilitating Conditions, Wireless Trust and Adoption Intention . *Journal of Computer Information Systems, 46*(1), 17-24.

Malaquias, F. F., & Hwang, Y. (2016). Trust in mobile banking under conditions of information asymmetry: Empirical evidence from Brazil. *Information Development, 32*(5), 1600-1612.

Maqableh, M., Masadeh, R. M., Shannak, R. O., & Nahar, K. M. (2015). Perceived Trust and Payment Methods: An Empirical Study of MarkaVIP Company. *International Journal of Communications, Network and System Sciences, 8*(11), 409-427.

Maroofi, F., Kahrarian, F., & Dehghani, M. (2013). An Investigation of Initial Trust in Mobile Banking. *International Journal of Academic Research in Business and Social Sciences, 3*(9), 394-403.

McKnight, D., Choudhury, V., & Kacmar, C. (2002). Developing and validating

trust measures for e-commerce: an integrative typology. *Information Systems Research, 13*(3), 334-359.

Merritt, C. (2011). Mobile money transfer services: The next phase in the evolution of person-to-person payments. *Journal of Payments Strategy & Systems, 5*(2), 143-160.

Mokhtar, S. A., Katan, H., & Imdadullah, H.-u.-R. (2018). Mobile Banking Adoption: the Impacts of Social Influence, Ubiquitous Finance Control and Perceived Trust on Customers' Loyalty. *Science International (Lahore), 29*(4), 829-836.

Neuman, W. L. (2006). *Social Research Methods: Qualitative and Quantitative Approaches* (6th ed.). Sage, Allyn and Bacon, Boston.

Oliver, R. L. (1981). Measurement and evaluation of satisfaction processes in retail settings. *Journal of Retailing, 57*(3), 25-48.

Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). Servqual: A Multiple-Item Scale For Measuring Consumer Perc. *Journal of Retailing, 64*(1), 12-40.

Park, C. D. (2016). The Study for Global e-Business Competency Factors Influencing Purchase Intention of Smartphone on Chinese Consumer. *The e-Business Studies, 17*(5), 183-195.

Petter, S., DeLone, W., & McLean, E. R. (2008). Measuring information systems success: models, dimensions, measures, and interrelationships. *European Journal of Information Systems, 17*(3), 236-263.

Qais, H., & Emad, A.-S. (2017). Exploring the factors influencing employees' satisfaction toward e-tax systems. *International Journal of Public Sector Performance Management, 3*(2), 169-190.

Ramos, F. L., Ferreira, J. B., Freitas, A. S., & Rodrigues, J. W. (2018). The Effect of Trust in the Intention to Use m-banking. *Brazilian Business Review, 15*(2), 175-191.

Reji, K. G., & Ravindran, D. S. (2012). An Empirical Study on Service Quality Perceptions And Continuance Intention in Mobile Banking Context in India. *Journal of Internet Banking and Commerce, 17*(1), 1-22.

Rodrigo, F. M., & Yujong, H. (2016). An empirical study on trust in mobile banking: A developing country perspective. *Computers in Human Behavior, 54*, 453-461.

Rodrigues, G., Sarabdeen, J., & Balasubramanian, S. (2016). Factors that Influence Consumer Adoption of Egovernment Services in the UAE: A UTAUT Model Perspective. *Journal of Internet Commerce, 15*(1), 18-39.

Roostika, R. (2011). The Effect of Perceived Service Quality and Trust on Loyalty: Customer's Perspectives on Mobile Internet Adoption. *International Journal of Innovation, Management and Technology, 2*(4), 286-290.

Routray, S., Khurana, R., Payal, R., & Gupta, R. (2019). A Move towards Cashless Economy: A Case of Continuous Usage of Mobile Wallets in India. *Theoretical Economics Letters, 9*(4), 1152-1166.

Salam, A. F., Rao, H. R., & Pegels, C. C. (2003). Consumer-perceived risk in e-commerce transactions. *Communications of the ACM, 46*(12), 325-331.

Shaw, N. (2014). The mediating influence of trust in the adoption of the mobile wallet. *Journal of Retailing and Consumer Services, 21*(1), 449-459.

Singh, A., Alryalat, M. A., Alzubi, J. A., & Sarma, H. K. (2017). Understanding Jordanian Consumers' Online Purchase Intentions: Integrating Trust to the UTAUT2 Framework. *International Journal of Applied Engineering Research,*

*12*(20), 10258-10268.

Sonia, P. D. (2018). Exploring Factors Affecting Trust in Use of E-Banking Among Indonesian Gen-Y. *Russian Journal of Agricultural and Socio-Economic Sciences, 9*(81), 222-228.

Suki, N. M. (2011). A structural model of customer satisfaction and trust in vendors involved in mobile commerce. *International Journal of Business Science and Applied Management, 6*(2), 17-30.

Talwar, S., Dhir, A., Khalil, A., Mohan, G., & Islam, A. N. (2020). Point of adoption and beyond. Initial trust and mobile-payment continuation intention. *Journal of Retailing and Consumer Services, 55*(1), 1-12.

Tam, C., & Oliveira, T. (2017). Understanding mobile banking individual performance: The DeLone & McLean model and the moderating effects of individual culture. *Internet Research, 27*(3), 538-562.

Tu, C.-C., Fang, K., & Lin, C.-Y. (2012). Perceived Ease of Use, Trust, and Satisfaction as Determinants of Loyalty in e-Auction Marketplace. *Journal of Computers, 7*(3), 645-652.

Tun, P. M. (2020). Factors Influencing Intention to Reuse Mobile Banking Services for the Private Banking Sector in Myanmar. *ASEAN Journal of Management & Innovation, 7*(1), 63-78.

Turnell, S. (2003). Myanmar's Banking Crisis. *ASEAN Economic Bulletin, 20*(3), 272-282.

Venkatesh, V., & Davis, F. (2000). A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. *Management Science, 46*(2), 186-204.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User Acceptance of Information Technology: Toward a Unified View. *MIS Quarterly, 27*(3), 425-478.

Venkatesh, V., Thong, J. Y., & Xu, X. (2012). Consumer Acceptance and Use of Information Technology: Extending the Unified Theory of Acceptance and Use of Technology. *MIS Quarterly, 36*(1), 157-178.

Ward, O. (2018, February 28). *Challenging the dominance of cash in Myanmar*. Retrieved May 25, 2020, from ASEAN Today: https://www.aseantoday.com/2018/02/challenging-the-dominance-of-cash-in-myanmar/

Yen, Y.-S., & Wu, F.-S. (2016). Predicting the adoption of mobile financial services: The impacts of perceived mobility and personal habit. *Computers in Human Behavior, 65*(1), 31-42.

Zhang, J., Hassandoust, F., & Williams, J. E. (2020). Online Customer Trust in the Context of the General Data Protection Regulation (GDPR). *Pacific Asia Journal of the Association for Information Systems, 12*(1), 86-122.

Zhang, T., Tao, D., Qu, X., Zhang, X., Lin, R., & Zhang, W. (2019). The roles of initial trust and perceived risk in public's acceptance of automated vehicles. *Transportation Research Part C, 98*, 207-220.

Zhou, T. (2012). Understanding users' initial trust in mobile banking: An elaboration likelihood perspective. *Computers in Human Behavior, 28*(1), 1518-1525.

Zhu, D. H., Lan, L. Y., & Chang, Y. P. (2017). Understanding the Intention to Continue Use of a Mobile Payment Provider: An Examination of Alipay Wallet in China. *International Journal of Business and Information, 12*(4), 369-390.

## APPENDIX

**Appendix A**
Questionnaire and descriptive statistic

| Indicators | Statements | Mean | Std. Deviation |
|---|---|---|---|
| PU1 | MFS is useful in my daily life. | 3.75 | 1.020 |
| PU2 | MFS is very helpful for my tasks. | 3.98 | 0.837 |
| PU3 | MFS make my works become easier. | 3.93 | 0.891 |
| SQ1 | The customer service provides immediate attention when I experience problems with MFS. | 3.29 | 1.000 |
| SQ2 | The customer service provides services related to MFS at the promised time. | 3.24 | 0.909 |
| SQ3 | The customer service has sufficient knowledge to answer my questions regarding MFS. | 3.43 | 0.851 |
| ST1 | MFS has met my expectations. | 3.57 | 0.846 |
| ST2 | I am satisfied with the service I have received from MFS. | 3.67 | 0.848 |
| ST3 | Overall, I am satisfied with MFS. | 3.75 | 0.816 |
| EC1 | I have the resources necessary to use MFS. | 3.77 | 0.906 |
| EC2 | I have the knowledge necessary to use MFS. | 4.00 | 0.837 |
| EC3 | MFS is compatible with the technologies I currently use. | 3.86 | 0.840 |
| TR1 | MFS has adequate features to protect my security. | 3.40 | 0.920 |
| TR2 | MFS keeps my financial information secure and personal data safe. | 3.43 | 0.905 |
| TR3 | Overall, MFS is trustworthy. | 3.40 | 0.853 |
| SP1 | People who are important to me think that I should use MFS. | 3.47 | 1.126 |
| SP2 | People who are important to me would recommend to use MFS. | 3.28 | 1.168 |
| SP3 | People who are important to me influence my decision to use MFS. | 2.81 | 1.311 |
| PE1 | MFS is easy to use. | 4.00 | 0.852 |
| PE2 | MFS use is clear and understandable. | 3.82 | 0.912 |