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# Factors Influencing Intention to Reuse Mobile Banking Services in the Private Banking Sector in Myanmar

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**Abstract**
This research paper aims to identify the key factors influencing the intention to reuse mobile banking (MB) services in Myanmar. It focuses on customers of private banks as their continuous use of MB services has been a critical goal for those banks to achieve. The research model on which this study relies is an integrated model that incorporates six factors, namely, social influence, word-of-mouth (WOM), trust, system quality, user satisfaction, and perceived efficacy, and assesses their degree of influence on customer behavior with regard to MB. This study innovates in that the trio factors of social influence, word-of-mouth, and user satisfaction are used in the MB context for the first time in this context. Structural equation modeling (SEM) was used to analyze the data and test the hypotheses. The analysis of the survey data collected from 275 MB users of private banks in Myanmar indicate that customer intention to reuse mobile banking services is significantly influenced by social influence, user satisfaction and perceived efficacy. The effects of WOM, trust and system quality on reuse of mobile banking, however, were found to be insignificant. These findings are in keeping with the prior literature on these issues.

**Keywords**: Mobile Banking, Private Bank, Financial Product, Reuse.

## 1. Introduction

Myanmar remained a cash-based economy long after neighboring countries started to embrace digital banking. One of the reasons for Myanmar people's reluctance to go digital was the lack of transparency of entire sectors of the economy, including the banking sector. It is only in the 1990s, after new legislation was passed by the Central Bank of Myanmar (CBM), which among others, allowed the creation of private banks and restored some degree of accountability that the financial system changed and reliance on banks and financial institutions increased. Whatever trust was regained though was short-lived as in early 2003, Myanmar experienced a severe banking crisis which hit a number of private financial institutions. The collapse of a cohort of informal finance companies in the wake of the crisis triggered a decline of people's trust in private financial institutions (Turnell, 2003). Unsurprisingly, when banks launched mobile- and internet-based financial products to facilitate transactions, customer response was rather unenthusiastic. However, with more innovative technologies emerging, mobile banking (MB) is gaining currency as the private banking sector now offer a wide variety of financial services. Based on mobile applications, they provide services such as disbursements, airtime top-ups, e- commerce and remittances.

MB services in Myanmar, however, are still in their earliest phases and the need to encourage people to switch to MB still very strong. Currently, according to CBM data, there are 27 private banks in Myanmar. They represent 80% of the banking sector market shares. Established and funded by private organizations, most of them belong to large conglomerates (JICA, 2012). They play a leading role in terms of innovation, most notably with regard to MB (Foerch, Ki, Thein, & Waldschmidt, 2016). Many bank users, however, are still unaware of the benefits and efficacy of innovative banking technologies such as MB.

Moreover, the number of banks which can provide MB services in Myanmar remains limited. A number of concomitant conditions need to be met for MB to be successful and grow. For one thing, there cannot be glitches in the technology. For another, internet infrastructure must be reliable. Moreover, people must have some degree of digital literacy and possibly prior experience in mobile technology. But clearly, there is room for growth. This, however, presupposes in the first place that banks have a good understanding of customers' behavior, reuse behavior in particular. This research focuses on MB services provided by private banks in Myanmar. More specifically, it aims to investigate the factors that are apt to influence MB reuse behavior among customers of those private banks. To this end, the following questions need to be addressed:

1. What factors motivate MB users' intention to reuse MB services provided by private banks?
2. What are the relationships among these influencing factors?
3. Which influencing factors have the most significant effects on the intention to reuse MB?

## 2. Literature Review

### - *Mobile Banking*

MB is an innovative system to facilitate convenient financial transactions for customers through mobile devices (Lee & Chung, 2009). It is one of the various services provided by banks to support financial services to their customers (Tiwari & Buse, 2007). Amin et al. (2006) refer to MB as users' "pocket banking;" a term that offers a vivid representation of its convenience. Thanks to the rapid growth of mobile phone technology, users have access to feature-rich smart phones that are likely to encourage their intention to use MB. Thus MB has become a focal point for banks and mobile operators (Goswami & Raghavendran, 2009) as it provides real-time banking services and accessibility to financial information and services (Jacob, 2007) through MB applications. Benefits driving MB adoption includes 24- hour service, access from any location, and time saving (Shuhidan, Hamidi, & Saleh, 2017). Goswami and Raghavendran (2009) identified the following additional advantages: user-friendly interface, dynamic facility, and security.

### - *System Quality*

DeLone and McLean (2003) identified three key factors affecting IS quality. System quality is one of them. It exerts considerable influence on intention to use as determined by the IS success model. System quality is also regarded as an antecedent of user beliefs (Petter, DeLone, & McLean, 2008). Moreover, according to Seddon (1997), system quality pertains to the consistency of the interface and ease of use. The latter is a prominent feature in system quality operationalization (Ifinedo, 2006; Rai & Welker, 2002; Seddon, 1997). The system stability and response time are especially important for customers as they ensure smooth transactions of the mobile services (Bharati & Chaudhury, 2004).

### - *Perceived Efficacy*

An individual often evaluates the implications of his/her behavior and make a decision based on the desirability of perceived usefulness (Song, Koo, & Kim, 2007). In this study, perceived usefulness refers to perceived efficacy as a user is more inclined toward technology adoption when he/she believes that technology provides efficacy that offers several benefits such as immediate, convenient and affordable transactions. MB provides efficacy as it saves users' time. They do not have to wait at physical branches to conduct transactions (Masinge, 2010). In turn, a system generating perceived efficacy is one in which a user sees the presence of a beneficial use- performance connection. The reason bank customers use MB is

that they find the system has efficacy in that it decreases the time for making a transaction and provides more accuracy.

***- Trust***

Trust refers to the psychological expectation that a trusted party will not behave opportunistically (Kim, Shin, & Lee, 2009). Users will rely on their perception of system quality to build trust because of their lack of prior experience (Lowry et al., 2008). MB can be considered as online storefront since banks are faceless on the MB and the system quality of MB creates first impressions (Lee & Chung, 2009). Users are more likely to trust MB and be ready to do transactions when they discover the high system quality of a particular MB (McKnight, Choudhoury, & Kacmar, 2002). In this study, trust is defined as trust in MB services (Brahim & Dridi, 2015).

***- User Satisfaction***

Oliver (1980) defines satisfaction as the result of a process that involves a cognitive comparison of expectations before consumption with real experience. In other words, it is an emotional state directly resulting from the comparison between experiences and expectations. For businesses essentially operating in IT, the main issue is user satisfaction (Lwin, Ameen, & Nusari, 2019). User satisfaction with regard to banking services requires functional quality, relational quality and problem- solving quality (Arbore & Busacca, 2009). From an IS perspective, user satisfaction is a common measurement for IS success and an essential factor for evaluating IS effectiveness (Lee & Chung, 2009).

***- Social Influence***

A customer prefers to seek suggestions or opinions regarding a new channel like MB from referent groups before using the system. Some people may adopt an innovation because of perceived social pressure, not because of its usefulness (Igbaria et al., 1996). Social pressure may be perceived as coming from individuals, whose opinions and beliefs are important, and from peers who are in social environment (Talukder, Quazi, & Sathye, 2014). Even though social influence may be apprehended in terms of social pressure, normative pressure, social norms or social factors (Venkatesh et al., 2003; Makanyeza, 2016), it usually uses a measurement scale similar to Subjective Norms.

***- Word-of-Mouth***

'Word-of-mouth' (WOM) is a familiar term in the literature of social commerce (s-commerce) context. It can be defined as comments, feedbacks, or opinions concerning products or services. According to Kuan and Bock (2007), WOM plays a more important role in building trust in online rather than offline environment. WOM is normally thought more neutral and more reliable, because it is mostly directly generated by consumer rather than by businesses. Mehrad and Mohammadi (2017) determined that WOMs have a greater impact on the behavior of customers than traditional promotion or advertising because they represent a type of direct and individual behavior that is independent of the organization, which means that the information transmitted is more credible.

***- Behavioral Intention to Reuse***

Most studies on IS adoption and use are based on the theory of reasoned action (TRA) (Fishbein & Ajzen, 1975) and its extensions, such as the technology acceptance model (TAM) (Davis, 1989) and the theory of planned behavior (TBA) (Ajzen, 1991). Although behavioral intention is part of the TAM, which is adapted from TRA, the attitude construct has been eliminated from the final TAM version by Venkatesh and Davis (1996). According to Rogers' (1995) diffusion theory, users will only embrace innovation if it offers unique benefits compared to current alternatives. On the other hand, behavioral intention refers to the extent to which an individual is ready to behave and execute the expected behavior

(Sripalawat, Thongmak, & Ngramyarn, 2011). The intention to reuse construct arises when customers are reasonably satisfied with prior experiences, which enable them to return and reuse again (Noh & Lee, 2016).

## 3. Hypotheses and Research Model Development

Singh, Srivastava, and Srivastava (2010) determined that the decisions of individuals regarding the adoption of mobile commerce services were often influenced by family members and friends even though none of them may be well versed in technology. Basing their research on previous study results, Gharaibeh and Mohd Arshad (2018) determined that social influence has a significant and positive impact on behavioral intention in the MB context. Potential customers are likely to find information regarding new innovative channels like MB from referent groups (Sripalawat, Thongmak, & Ngramyarn, 2011). Therefore, following hypothesis is proposed in this study.

**H1:** *Social influence positively influences intention to reuse MB*

Social groups with a high level of social interactions and collective practices are likely to exert greater social influence on members and shape their attitudes and behaviors (Tsai & Bagozzi, 2014). They usually generate more WOM than groups with weak ties. Tsai, Kuo, and Tan (2017) explicitly stated that social influence is a critical factor on the effectiveness of word-of-mouth. Therefore, the following hypothesis can be articulated:

**H2:** *Social influence positively influences WOM*

Wang and Lin (2011) found that social influence has an effect on the perception of people regarding system quality. They empirically determined the effect of social influence on the perception of people on IS quality and concluded that people might have completely different interpretations of the same system due to their own perceptions of others' behaviors. This leads to the following hypothesis:

**H3:** *Social influence positively influences system quality*

Users will perceive MB to be useful when they see family members, friends, and colleagues use it and hear recommendations from them. As Lewis, Agrawal, and Sambamurthy (2003) explained, this is especially true of perceived efficacy. Several empirical studies have shown that there is direct relationship between social influence and perceived efficacy (Venkatesh & Davis, 2000; Rose & Fogarty, 2006). Thus:

**H4:** *Social influence positively influences perceived efficacy*

As we saw earlier, Kuan and Bock (2007) determined that WOM is an important factor that impacts customer trust. Customers are more likely to trust and use services through experiences and opinions from others rather than through advertising (Park, Chaiy, & Lee, 1998). This is also the case with MB users and other innovative services of banks. Beyari, Abareshi, and Elferjani (2017) found that users' trust and behavioral intention are influenced by WOM, which is likely to generate trust. As a result, the following hypothesis is proposed:

**H5:** *Word of Mouth positively influences trust*

Since MB service providers are faceless, system quality becomes the online storefront that creates first impressions for users (Lee & Chung, 2009). If the system quality leaves something to be desired, users will feel that service providers have not spent enough investment and effort on their MB system. This will affect users' assessment of the benevolence and credibility of service providers (Zhou, 2011). Previous studies show a strong link between system quality and trust (Chemingui & Lallouna, 2013; Zhou, 2011). Hence, it is posited that:

**H6:** *System quality positively influences trust*

According to Lee and Chung (2009) and Ali and Younes (2013), the relationship between system quality and user satisfaction is significant. Poor system quality can ruin the experience of users as it raises their difficulty using MB and may lead to user dissatisfaction over MB services (Carlos & Tiago, 2017). The level of satisfaction with the IS will be increased if that system meets the requirements of the users. Therefore, a higher system quality leads to a greater user satisfaction (Tam & Oliveira, 2017), which leads to the following hypothesis:

**H7:** *System quality positively influences user satisfaction*

Perceived efficacy is one of the most important factors influencing end-user satisfaction (Mahmood et al., 2000). The higher the level of perceived technological efficacy, the more satisfied users will be (Sitorus et al., 2019). Users who perceive that an IS provides value to them are more likely to be satisfied with that system (Bhattacherjee, 2001). The following hypothesis can therefore be proposed:

**H8:** *Perceived efficacy positively influences user satisfaction*

As verbal interpersonal communication to exchange or pass information based on personal opinions and experiences, WOM encourages customers to make usage decisions regarding products or services (Harrison, 2001). Through WOM, customers play a critical role in promoting products or services for m-commerce. Mehrad and Mohammadi (2017) determined that WOM has a significantly positive impact on intention to continue using MB. Therefore, the following hypothesis can be formulated:

**H9:** *WOM positively influences intention to reuse MB*

In the m-commerce environment, trust is more critical and complex than in general and traditional commerce (Vasileiadis, 2014). Many users still hesitate to submit private information, especially finance-related information, through open electronic networks due to a lack of trust in data security (Chen & Tan, 2004). Thus, the behavioral intention of MB users to adopt the service is therefore influenced by the level of trust toward MB service providers (Alalwan, Dwivedi, & Rana, 2017) because there is a risk of monetary loss whenever users have to rely on electronic information. Transactions become vulnerable to incompleteness. This gives rise to the following hypothesis.

**H10:** *Trust positively influences intention to reuse MB*

System quality represents the overall technical quality of mobile systems (Talukder et al., 2014). System quality affects the intention to engage in m-commerce (Bahaddad, 2017). There is a positive relationship between system quality and behavioral intention factors (DeLone & McLean; 2003). If the system quality of a MB app exceeds a customer's expectations, he/she will be more likely to use it again (Noh & Lee, 2016). Therefore, the following hypothesis has been developed:

**H11:** *System quality positively influences intention to reuse MB*

When users are satisfied, they are more likely to reuse the system, whereas dissatisfied users will avoid use the system (Susanto, Chang, & Ha, 2016). Satisfaction is one of the positive emotions experienced by users when using the mobile financial app (Humbani & Wiese, 2019). Bhattacherjee (2001) stated that there is positive relationship between user satisfaction and usage intention in the MB context. Thus:

**H12:** *User satisfaction positively influences intention to reuse MB*

According to Venkatesh et al. (2003), the efficacy of new technologies is a major concern of customers and a crucial factor in determining customers' adoption of innovation. Thus it is one of the determinants of intention to adopt new mobile services. It is also a feeling about the potentiality of a new service to provide benefits that help enhance performance when using the service (Adams et al., 1992). Furthermore, when an individual perceives that an

innovation offers more efficacy than the current practices of the firm, it is more likely to be reused. A significant relationship between perceived efficacy and intention to reuse MB is therefore reasonable to hypothesize.

**H13:** *Perceived efficacy positively influences intention to reuse MB*

Each of the 13 research hypotheses associated with the effects and relationships are presented in Figure 1.

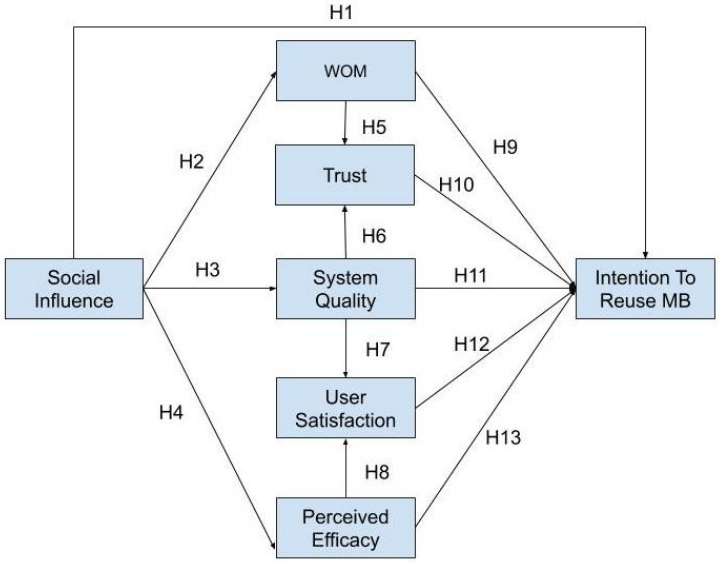


**Figure 1:** Research Model with Hypotheses

## 4. Research Design

This quantitative study used the confirmatory research technique to test the research hypotheses discussed above. Since a survey is a good technique to get attitudes and gain understandings on casual effect relationships (Neuman, 2006), an online survey was created with Google Form as a research instrument. A self-administered structured questionnaire (Appendix A) was designed to measure the variables in the proposed research model and the other variables used to collect demographic data. The questionnaire includes three indicators for each factor and uses 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Moreover, there was a filter question to ensure that the respondent had prior experience in MB. The remaining part of questionnaire is used to obtain measures of the indicators for each of the model variable described in Table 1.

**Table 1:** Summary of Model Variables

| Factors | Indicators | Reference |
|---|---|---|
| System quality (SYSQ) | SYSQ1, SYSQ2, SYSQ3 | Merve (2018) |
| Social Influence (SI) | SI1, SI2, SI3 | Talukder et al. (2014) |
| Perceived efficacy (PEF) | PEF1, PEF2, PEF3 | Talukder et al. (2014) |
| Trust (TR) | TR1, TR2, TR3 | Zulfauzy (2018) |
| User satisfaction (SATIS) | SATIS1, SATIS2, SATIS3 | Kohli, Devaraj, & Mahmood (2004) |
| Word-of-mouth (WOM) | WOM1, WOM2, WOM3 | Mehrad and Mohammadi (2017) |
| Behavioral Intention (BI) | BI1, BI2, BI3 | Talukder et al. (2014) |

## 5. Data Analysis and Results

### *- Profile of Respondents*

Data were collected from customers of private banks in Myanmar. 275 customers participated in this study. 28 respondents were not considered for data analysis because they had never used MB before (a prerequisite in this study). Outliers were also eliminated. This brought the number of valid questionnaires available for data analysis down to 235. This valid data set is more than a typical sample size of 200, considered adequate for a structural equation modeling (SEM) analysis (Kline, 2011). The respondents' profiles are presented in Table 2. The sample consists of 49% females and 51% males. 82% of the respondents are above 25 years old. 62% of them have a bachelor degree, 6% have a lower diploma and 23% obtained a master degree. 9% pursued a Ph.D. Most of the respondents (53%) are employees. 30% are self-employed, 12% are civil servant and only 5% are students.

**Table 2:** Profile of Respondents

| Demographic | | Frequency | Percent |
|---|---|---|---|
| **Gender** | Male | 120 | 51 |
| | Female | 115 | 49 |
| **Age** | 18-20 years | 4 | 2 |
| | 21-25 years | 38 | 16 |
| | 26-30 years | 57 | 24 |
| | 31-35 years | 64 | 27 |
| | 36-40 years | 41 | 18 |
| | >= 41 years | 31 | 13 |
| **Current Education Level** | Diploma | 14 | 6 |
| | Bachelor Degree | 145 | 62 |
| | Master Degree | 55 | 23 |
| | Ph.D | 21 | 9 |
| **Occupation** | Self-Employed | 70 | 30 |
| | Employee | 124 | 53 |
| | Civil Servant | 29 | 12 |
| | Student | 12 | 5 |

### *- Construct Reliability and Convergent Validity Analysis*

To ensure the appropriateness of the research instrument, the convergent validity and reliability of all the multiple-item scales were examined as suggested by Kline (2011). All the data were analyzed by creating structural and measurement models in AMOS software. All indicators had significant factor loadings higher than 0.50, which exceeded the recommended level of 0.50. Since each factor loading on each construct was greater than 0.50, the convergent validity for each construct was established, thereby providing evidence of construct validity for all the constructs in this study. In the measurement model, the analysis result of the average variances extracted (AVE) ranged from 0.52 to 0.82, which is in excess of the 0.5 threshold. Both composite reliabilities (CR) and Cronbach's Alpha ranged from 0.76 to 0.93, both above the recommended cutoff of 0.70. Therefore, all the factors and variables are reliable for examining the behavioral intention to reuse MB (Table 3).

**Table 3:** Results of Validity and Reliability Analyses

| Factors | Indicators | Factor Loading | AVE | CR | Cronbach's Alpha |
|---|---|---|---|---|---|
| **System Quality** | SYSQ1 | 0.58 | 0.52 | 0.76 | 0.74 |
| | SYSQ2 | 0.81 | | | |
| | SYSQ3 | 0.76 | | | |
| **Social Influence** | SI1 | 0.77 | 0.56 | 0.79 | 0.79 |
| | SI2 | 0.77 | | | |
| | SI3 | 0.71 | | | |
| **Perceived Efficacy** | PEF1 | 0.82 | 0.61 | 0.82 | 0.82 |
| | PEF2 | 0.79 | | | |
| | PEF3 | 0.74 | | | |
| **Trust** | TR1 | 0.81 | 0.65 | 0.85 | 0.85 |
| | TR2 | 0.79 | | | |
| | TR3 | 0.82 | | | |
| **User Satisfaction** | SATIS1 | 0.89 | 0.78 | 0.92 | 0.92 |
| | SATIS2 | 0.92 | | | |
| | SATIS3 | 0.84 | | | |
| **Word-of-mouth** | WOM1 | 0.86 | 0.70 | 0.87 | 0.87 |
| | WOM2 | 0.82 | | | |
| | WOM3 | 0.83 | | | |
| **Behavioral Intention** | BI1 | 0.93 | 0.82 | 0.93 | 0.93 |
| | BI2 | 0.93 | | | |
| | BI3 | 0.84 | | | |

***- Measurement and Structural Model Analysis***

A model is considered suitable if the covariance structure implied by the model is similar to the covariance structure of the sample data, as indicated by an acceptable value of goodness-of-fit index (GFI) (Cheung & Rensvold, 2002). Firstly, the measurement model was verified and evaluated then the structural model analyzed and fitted. According to Kline (2011), fit statistics greater than or equal to 0.9 for GFI, CFI and NFI, greater or equal 0.80 for AGFI indicate a good model fit. In addition, the recommended value of $\chi 2/df$ is smaller than 3 and RMSEA values smaller than 0.05, which is acceptable. The results of the indexes of model fitness are described in Table 4. All of these values exceed their common acceptable range, suggesting high construct reliability and convergent validity of the internal structure of research model.

**Table 4:** Fit Indices of Measurement and Structural Models

| | $\chi 2/df$ | GFI | AGFI | CFI | NFI | RMSEA |
|---|---|---|---|---|---|---|
| Acceptable Value | < 3 | >= 0.90 | >= 0.80 | >= 0.90 | >= 0.90 | < 0.05 |
| Measurement Model | 1.33 | 0.92 | 0.89 | 0.98 | 0.93 | 0.04 |
| Structural Model | 1.39 | 0.91 | 0.88 | 0.98 | 0.92 | 0.04 |

***- Hypothesis Results***

The hypotheses were tested as described in Figure 1. The results of hypothesis testing are shown in Table 5. Perceived efficacy (β=0.317, p<0.01), social influence (β=0.397, p<0.05) and user satisfaction (β=0.372, p<0.001) with regard to MB services, all evidenced a positive relationship with intention to reuse. Therefore, H1, H12 and H13 were supported. Social influence positively affected WOM (β=0.220, p<0.05), system quality (β=0.691, p<0.001) and perceived efficacy (β=0.810, p<0.001), which means that H2, H3 and H4 were supported. Furthermore, the system quality of MB exerted a significant positive effect on trust (β=0.391, p<0.001) and user satisfaction (β=0.827, p<0.001). Therefore, H6 and H7 were validated as well. In addition, WOM (β=0.291, p<0.001) positively affected trust and perceived efficacy (β=0.312, p<0.001) positively affected user satisfaction. Thus, H5 and H8 were supported. The results, however, indicated that H9, H10 and H11 were not accepted. Therefore, system quality, trust and WOM did not significantly affect the intention to reuse MB. All the results of hypothesis testing are presented in Figure 2.

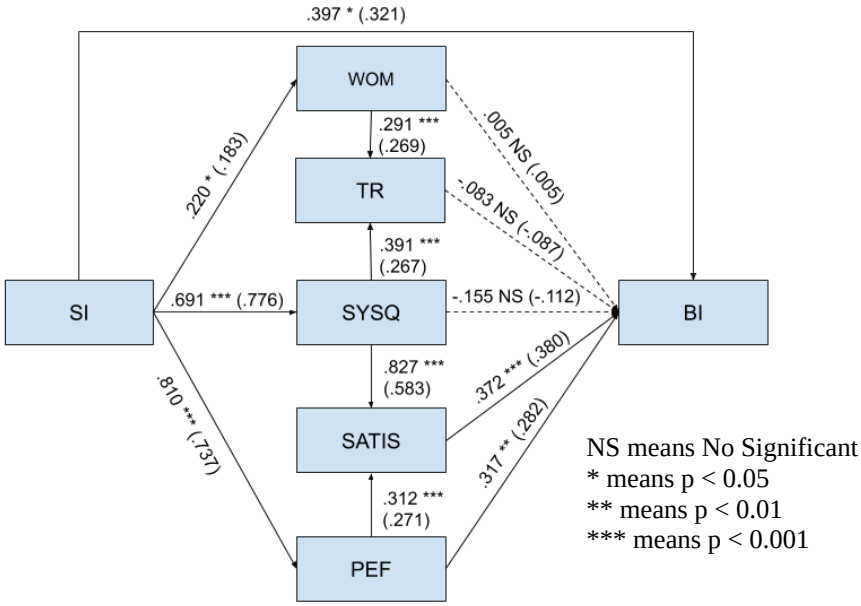


**Figure 2:** Results of Analysis of Structural Modeling with Hypotheses

**Table 5:** Results of Model Hypotheses Test

| Hypothesis | Factors | Path Coefficient | Result |
|---|---|---|---|
| H1 | SI -> BI | .397 * | Supported |
| H2 | SI -> WOM | .220 * | Supported |
| H3 | SI -> SYSQ | .691 *** | Supported |
| H4 | SI -> PEF | .810 *** | Supported |
| H5 | WOM -> TR | .291 *** | Supported |
| H6 | SYSQ -> TR | .391 *** | Supported |
| H7 | SYSQ -> SATIS | .827 *** | Supported |
| H8 | PEF -> SATIS | .312 *** | Supported |
| H9 | WOM -> BI | $.005^{ns}$ | Not Supported |
| H10 | TR -> BI | $-.083^{ns}$ | Not Supported |
| H11 | SYSQ -> BI | $-.155^{ns}$ | Not Supported |
| H12 | SATIS -> BI | .372 *** | Supported |
| H13 | PEF -> BI | .317 ** | Supported |

* means p < 0.05, ** means p < 0.01, *** means p < 0.001

## 6. Theoretical Implications

From a theoretical perspective, the results of this study add to the research on users' behavioral intention to reuse in the MB context. Also, this research study has several implications for future MB research. First, the results indicate that social influence, user satisfaction, and perceived efficacy have significant effects on behavioral intention to reuse MB. This study also indicates that motivations, such as user satisfaction and perceived efficacy, have a greater effect on users' intention to reuse a technology than social pressure, such as social influence. Second, this study does not confirm the direct effect of system quality, trust and word-of-mouth on intention toward MB reuse. However, when users feel satisfaction after they experienced the quality of the system (SYSQ -> SATIS -> BI) or perceived its efficacy (PEF -> SATIS -> BI) they will enhance their positive intentions toward reuse of the technology. Third, while this study indicates that social influence is antecedent of word-of-mouth, system quality and perceived efficacy, there is a small direct effect of social influence on word-of-mouth. In addition, trust of technology will develop due to the emergence and spread of word-of-mouth from individuals who are important to users (SI -> WOM -> TR). Furthermore, the opinions and perceptions of family, friends, and colleagues have a significant effect on the quality of system and will build trust of the technology (SI -> SYSQ -> TR).

## 7. Discussion and Conclusion

The purpose of this study was to investigate which factors affected customer intention to reuse MB services offered by private banks in Myanmar. One of the novelties of this paper is the introduction of word-of-mouth, social influence, user satisfaction; psychological trio factors in the MB context. Social influence is the factor that affects behavioral intention to reuse MB the most. This means that family, friends, and colleagues all exert a strong influence on the decision of an individual to reuse MB. This finding is consistent with previous studies. MB users tend to rely more on the opinions of others to make their decision (Sripalawat et al., 2011). The more suggestions users receive, the more they will be motivated to use MB. Moreover, the findings indicate that social influence has a strong positive relationship with system quality, WOM, and perceived efficacy. This suggests that banks should be aware of the role played by colleagues, family members and friends in promoting and encouraging the dissemination of WOM (Tsai et al., 2017). It was also found that social influence contributes to behavioral intention by enhancing perceived system quality (Wang & Lin, 2011). Social influence also has a bearing on the perceived efficacy of technology, a determination consistent with the findings of Leiva, Climent, and Cabanillas (2017). Thus, banks need to pay special attention to the impact of social influence on the use of MB.

Another important result in this study is the strong effect of WOM on trust, particularly in the MB context. Since trust was strongly impacted by WOM, it is relevant to emphasize that banks should pay special attention to users and review their feedback thoroughly as WOM will reveal the level of trust that users have in the MB services they offer (Mehrad & Mohammadi, 2017). System quality seems to be an important way to improve users' trust. The research results imply that the system should have a design appropriate for MB and provide secure access to financial information in addition to responding quickly, being easy to use, uninterrupted, and free of errors. Banks need to focus on a range of user’s preferences to develop a MB app that achieves user satisfaction. On the basis of the data analysis results, it can be argued that user satisfaction will grow if the factors at the origin of perceived efficacy and system quality are appropriately managed. User satisfaction has traditionally been used as a surrogate for IS success and been examined in a number of previous studies

(e.g. Tam & Oliveira, 2016; Carlos & Tiago, 2017). To improve system quality, learning how to use MB should be made easy and the functionalities provided perceived as being appropriate. These insights should guide MB app developers in their efforts to enhance system quality as user satisfaction has emerged as one of critical predictors of the intention to reuse MB. It is also imperative that developers ensure that user experiences are consistent. Avoiding erratic system performance will enhance users' intention to stick to MB since satisfaction flows from meeting users' expectations of the service (Humbani & Wiese, 2019). Furthermore, perceived efficacy was found to be a significant predictor of behavioral intention. So, to increase users' perceived efficacy, banks need to make sure that MB make the work of users easier and enable them to easily find the information they require; not the other way round. Any technical barrier is likely to be perceived as a clear sign of inefficacy (Sitorus et al., 2019). Banks will most likely expand their activities and record greater user satisfaction should they implement the findings of this research study.

In this study, system quality was found not to directly affect intention to reuse MB. However, this is achieved indirectly through user satisfaction, which, as we just saw, is a direct function of system quality, itself seen primarily in terms of ease of use. This finding is consistent with the finding of a prior study by Talukder et al. (2014), who concluded that the technical aspect of mobile technology is not an important predictor of motivation to reuse MB. However, users are willing to reuse MB when they are satisfied with the system quality of MB. WOM was found to have no effect on the intention to reuse MB and this research study determined that this was due to the fact that users generally tend not to rely on informal information to reuse MB. Trusting MB services has an insignificant value, which contradicts the conclusion of a previous research study conducted by Alalwan et al. in 2017. Trust in this study does not seem to affect the intention to reuse MB. This may be related to the earliest phase of MB services, when their use was not widespread (Chemingui & lallouna, 2013).

To summarize, the research model is empirically validated based upon the data collected from Myanmar. The findings revealed that social influence, user satisfaction, and perceived efficacy were the three factors that significantly impacted the intention to reuse MB. They also indicated that system quality, WOM, and trust were non-significant with regard to the intention to reuse MB. Private banks should establish the best practices in the industry in order to enhance the confidence in their customers to reuse – and continued to use MB services. This paper focused on constructs that are compatible with mobile financial services and suggests certain directions for future research, most notably, that when bank customers think that using MB is a pleasant experience (and not an ordeal) that makes their lives easier, they generally intend to reuse MB services. Thus, it is up to MB app developers and software engineers to make sure that users' experience will be positive and therefore result in their intention to reuse MB services in future.

*- Limitations of this Study and Future Research*

This study reflects the perceptions of MB users only. The perception of non-users is not considered although knowing what keeps them from using MB could prove equally valuable. The finding of this study may also not be generalized to other contexts because this research mainly investigated behavior intention of users of MB services. Focusing solely on investigating the aspects of customers of private banks in Myanmar can be considered another limitation of this study. Moreover, this research study was conducted in Myanmar, which is a least developed country (LCD) as determined by the World Bank, which means that it may not readily applied to other countries in the region without modifying the research model. Furthermore, most of the respondents in this study are over 25 years old. Therefore, findings may be different in younger age groups who might have different opinions and considerably more experience with mobile technology as determined by Akturan and Tezcan

(2012). That said, the findings of this investigation can be reasonably extended to settings such as internet banking or mobile financial services as they relate to financial transactions. Also, this study could be extended by supplementing factors such as service quality and perceived risk in order to make the research model more compatible in other contexts. Researchers conducting research in this context could extend the model by moderating variables such as age, gender, occupation, education or income level. Finally, researchers could separate the two aspects of trust, namely, trust in MB technology and trust in MB service providers and examine if one aspect is more important than the other in the mobile banking context.

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**APPENDIX A**

| Indicators | Questions |
|---|---|
| SYSQ1 | Mobile Banking allows me to easily find the information I am looking for. |
| SYSQ2 | Mobile Banking is easy to use. |
| SYSQ3 | Mobile Banking offers appropriate functionality |
| SI1 | People think I should use mobile banking. |
| SI2 | People think using mobile banking is valuable. |
| SI3 | People's opinions about mobile banking are important. |
| PEF1 | Mobile banking enables me to accomplish things quickly. |
| PEF2 | Using mobile banking improves my performance. |
| PEF3 | Using mobile banking increases my productivity. |
| TR1 | Mobile banking keeps its promises. |
| TR2 | Mobile banking services meet my needs. |
| TR3 | Mobile banking is trustworthy. |
| SATIS1 | I am satisfied with the way that mobile banking has carried out transactions. |
| SATIS2 | I am satisfied with the service I have received from mobile banking. |
| SATIS3 | Overall, I was satisfied with mobile banking. |
| WOM1 | I will talk about the strengths of the mobile banking with people I know. |
| WOM2 | I will talk about mobile banking to be quite positive. |
| WOM3 | If you ask me about mobile banking, I will definitely recommend it. |
| BI1 | I intend to use mobile banking. |
| BI2 | I intend to increase my use of mobile banking. |
| BI3 | I intend to use mobile banking continuously. |