SWISS SCHOOL OF BUSINESS RESEARCH

EFFECTS OF MOBILE FINANCIAL SERVICES INNOVATIVE PRODUCTS ON CUSTOMER SATISFACTION AND ATTRACTION

A Thesis Presented

By

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SSBR/2022/MBA110491

August, 2023

EFFECTS OF MOBILE FINANCIAL SERVICES INNOVATIVE PRODUCTS ON CUSTOMER SATISFACTION AND ATTRACTION

This Thesis is submitted to the board of examiners in partial fulfillment of the requirement for the degree of
Master of Business Administration (MBA)

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ABSTRACT

This study is to identify the effect of mobile financial services innovative products on customer satisfaction and attraction. The objective of this study are to describe the mobile financial service innovative product on customer satisfaction and attraction and to analyze the effect of mobile financial service innovative product on customer satisfaction and attraction. This study collects the primary data, by distributing the questionnaires to the selected 100 consumers of active mobile financial service users from unknown population. The survey included the questions related to customer satisfaction, the adoption of innovative products and the attraction to the services. Quantitative methods are employed to analyze the effect between the innovative products and customer satisfaction levels. The findings highlight the significant role that innovative products play in enhancing customer satisfaction and attracting new users to mobile financial services platforms. Based on the findings, it is recommended that mobile financial service provider Digital Money Myanmar Co.,Ltd (Wave Money) prioritize continuous innovative in their product offerings. Introducing new and user-friendly features can enhance customer satisfaction and increase the attraction of potential users and ensure sustained attraction to these services.

ACKNOWLEDGEMENT

Firstly, I would like to express my deepest gratitude to U Paing Soe, President of PSM International College, Dr. Stephen Harrison, Dean of Swiss School of Business Research for acknowledging me to implement this study.

Secondly, I am heartily grateful to my supervisor, U Banyar Aung, Lecturer of PSM International College, for his patience guidance, advice, immense knowledge, encouragement and advice he has provided throughout my time as his student in preparing to complete this study successfully. Without her insightful comments, regular feedback and for the hard questions, this study would not have come to a conclusion.

Furthermore, I would to extend my appreciation to all of the professors, associate professors, visiting lecturers, tutors and all the staff of PSM International College who have provided me with any administrative support and strength during academic years.

In addition, I would like to show my gratitude to the employees of Digital Money Myanmar Co., Ltd and all the responsible persons in this organizations for providing data, enormous help that I need for my paper and sharing their valuable time in interviewing. Without their help, the research would not have carried out.

Finally, I would like to appreciate all the persons who contribute in one way or another to my study to the best of their abilities and my friends of SSBR MBA for their support and sharing their knowledge and experience.

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CHAPTER I
INTRODUCTION

In line with the stability of economic, social and political development in the country of Myanmar, it is of great interest to business people to do business or invest in various fields, one of which is in the banking and fintech industry. Globalization encourage competition in the highly competitive banking industry, this is determined by anticipation and creativity for any changes in customer needs and behavior. Thus, every bank is required to be more creative and innovation in serving customers by offering products and services by providing quality services and better facilities. The intense competition in the business world presents various ways to meet customer satisfaction, namely by applying creativity and innovation to the products and services offered and paying attention to the quality of services available.

In order to gain market share in a situation of tight banking and fintech business competition, each Mobile financial service provider is required that the production and distribution of new or enhanced products with aggressive performance and functionality is considered more interested and attentive thing in the course of action of industry and innovative approach has proven to be winning strategy the industries working in full-growth markets. Creativity means making new product, but innovation mean when financial benefits are engaged with that creative product. Innovation means to create a new product or make an implement a new process; the main purpose of innovative is to grain sustainable competitive edge or improve the efficiency of the organization and to get customer satisfaction (Barton, 1992).

In recent years, Myanmar's Financial sector has grown substantially and earlier, although Wave money is the leading players of the mobile financial service providers, in 2019, the other bank-led players that have cultivated their own user bases too including KBZPay, CB Pay, AYA Pay, One Pay and so on. They are intended to give the service for the customer to go nearly cashless in their day to day spending. Meanwhile, Digital Money Myanmar Co.,Ltd (Wave Money) has not made any product innovation on the mobile financial services but now, it is required to consider the existing products and services are how many effective to the customer's needs and wants and what kind of product information are required to enhance to compete with the other competitors and get the attention from the customer more.

1.1 Background of the Company

Digital Money Myanmar Co.,Ltd (Wave Money) is registered with DICA as a private company limited by shares. It is also licensed by the Central Bank of Myanmar as Mobile Financial Service Provider (MFSP)and started the operations in 2016. Digital Money Myanmar Co.,Ltd (Wave Money) is the leading mobile financial services provider in Myanmar operating with over 65,000 Wave shops across the country. Wave money introduced a unique way of transferring money, bring millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. Digital Money Myanmar Co.,Ltd (Wave Money) is a joint venture between Telenor, Yoma Bank and Singapore Exchange listed Yoma Strategic Holdings and provide easy, fast and reliable mobile financial services through a nationwide agent network that covers over 89% of the country.

Digital Money Myanmar Co.,Ltd (Wave Money) believes that organization's success is totally depended on customer satisfaction. When a company makes innovative product, customer satisfaction is achieved and the loyalty of the customers, also increases towards their product. The value of the innovative product in the view of customer also maximizes. Customer satisfaction may be defined as when the user of the product is satisfied with the performance of the product and the expectation are met from the product. According to the (Oliver R. L., 1997) "Satisfaction of the customer in general words means customer response to the condition of fulfilment, and customer decision of the statement of fulfilment. The customer satisfaction is the source of customer loyalty, as (Franklin, 2021) described that the customer satisfaction leads to the statement of customer loyalty. The survival of the business is dependent on the loyalty of customer to its brand. (Oliver R. , 1999) has defined loyalty as "an intensely held promise to repurchase a preferred product/service every time in the future, inS so doing cause repetitive same brand or same brand set buying, despite situational effect and marketing efforts having the potential to cause to switch behaviour". The after-sale services are considered as key point in purchasing a product decision. The customers satisfaction and customer expectations are always interrelated. The organizations which have less focus on customer satisfaction are always out of the market.

1.2 Research Problem

Mobile financial services have experienced rapid growth in Myanmar, with numerous banks and mobile financial service providers vying for market shares. Among them, Digital Money Myanmar Co., Ltd (Wave Money) has emerged as a leading player in the industry. However, the intense competition has led to reduced revenue, making customer satisfaction a crucial factor in maintaining user volumes and sustaining business growth. This research proposal aims to investigate the extent to which product innovation influences customer satisfaction and attraction, with a specific focus on Wave Money in the dynamic Myanmar mobile financial services landscape.

The rapid development and ongoing innovation in the mobile financial services industry in Myanmar have intensified the competition among service providers. As a result, Wave Money, a prominent player in the market, faces the challenge of declining revenue and the potential loss of market share.

To address this issue, the top management at Wave Money recognizes the significance of customer satisfaction in retaining existing users and attracting new customers. This research aims to explore the impact of product innovation on customer satisfaction and attraction to assist Wave Money in formulating effective strategies for sustainable business development.

1.3 Research Objective

In the background description, the main objective of this study is focus on :

1) To describe the mobile financial service innovative product on customer satisfaction and attraction
2) To analyze the effect of mobile financial service innovative product on customer satisfaction and attraction

1.4 Research Questions

1) What are the mobile financial service innovative product on customer satisfaction and attraction?
2) Is there the significantly effect of mobile financial service innovative product on customer satisfaction and attraction?

1.5 Scope and Method of The Study

The study only focuses on the effects of mobile financial service innovative products on customer satisfaction and attraction. The data will be collected from customers who are using the mobile wallet services in Yangon especially Wave Money The study has been restricted only Yangon city customer as a sample because these customers are more using Wave Money transaction than other area A sample size 100 consumer are selected from unknown population by using Cochran formula. Convenience sampling method is used in this study. The descriptive and inferential statistics are used in this study. Descriptive analysis is used for examining mean value in this study, while inferential statistic, specifically regression analysis is employed for further analysis in this study.

1.6 Organization of the Study

The thesis is divided into five chapters. Chapter (1) presents introduction, background of the company, problem statement of the study, objectives of the study, research questions, scope and method of the study and organization of the study, Chapter (2) presents theoretical background of the study. Chapter (3) consists of research methods, design and data collection method and ethical consideration. Chapter (4) consists of analysis the effect of innovative of the mobile financial services and products on customer satisfaction, and attraction. Finally, Chapter (5) consists of findings, suggestions and needs of further study.

CHAPTER II
LITERATURE REVIEW

This chapter includes the theoretical literature background of the study presenting Concepts of product (service) Innovation and quality, Content of product innovation and process innovation, Adoption of Innovation Theory, Concept of Customer Satisfaction and Attraction, and Previous Study and Conceptual Framework of the Study.

2.1 Concepts of product(service) Innovation and quality

Today, people are using the concept of innovation to refer randomly to many different things. Fortunately, it seems that researchers have agreed that innovation can be both a process and outcome (Tidd & Bessant, 2014). Based on this agreement, defining innovation can be more straightforward. A good example is the definition provided by (Tidd & Bessant, 2014) who mentioned that 'innovation is the process of turning ideas into reality and capturing value from them through four key phases namely search, select, implementation, and capturing value'. Even though this definition narrows the concept to only four key phases, the important message is that innovation is a process that involves a set of other activities that can be practiced by different types of actors.

Reflecting on these ideas, innovation is considered mainly as a process rather than an outcome in this research project. Therefore, innovation is any change based on knowledge that generates and captures value through a series of systematic stages. Conversely, defining value could be more complex. In any case, the importance lies on reflecting not only on the definition of value but also in its general purpose of being a desired outcome when involved in an innovation process. In addition, if talking about value as an outcome, it would be fair to mention the idea of innovation as an outcome. Thus, because any process should have a related output, when talking about innovation, it is possible to talk about the kinds of opportunities to create changes, commonly known as types of innovations (Tidd & Bessant, 2014).

Moreover, if innovation is a process involving different activities and practices during a determined number of phases, it could be assumed that each phase should have its own related activities. Consequently, it is possible to talk about a larger number of activities, also labelled and categorised as techniques, tools, methods, resources, and mechanisms to manage innovation that if implemented in a regular manner can become practices within an organisation (Hidalgo & Albors, 2008). Because each phase of the innovation process has different aims, these activities are also used with different objectives. For instance, there could be a large amount of techniques used solely for the purpose of generating ideas. Idea generation techniques can also be subdivided into the ones using stimuli related to the problem such as assumption reversals and attribute association chains, but also in techniques using stimuli unrelated to the problem such as modifier noun associations and product improvement checklists (Gundy, 1992). In fact, (Smith, 1998) identified more than 170 methods and techniques solely for the idea-generation phase. These results describing the methods to start the creative and innovation processes revealed that these activities can also be recognised with several different labels. Similarly, but on a different literature stream, it is possible to talk about creativity techniques. These could range from popular ones such as brainstorming (Osborn, 1942), the theory of inventive problem solving TRIZ (Altshuller, 1998)and the six hats of critical thinking (De Bono, 1985), to less common ones like morphological forced connections (Koberg & Bagnall, 1981), the Scamper method (Eberle, 1982), and even the Quality Function Deployment - QFD (Akao, 1990)used in quality management but also convenient for solving problems through creative thinking.

Innovation, it is reasonable to encompass many of these activities and techniques under the label of Innovation Management techniques. However, it should be recognised so that even under this label, further categorisations could be found. For example, IM techniques oriented to the conception and design phases including TRIZ virtual reality. QFD, value analysis, and the Functional Analysis System Technique – FAST IM techniques oriented to the engineering and development phases could comprise concurrent engineering, Failure Modes and Effects Analysis - FMEA, and rapid prototyping (Maital, 2012). Overall, this situation signals two important aspects. First, activities related to innovation could take sevetral forms and involve different means to practice them. Second, to manage the innovation process there is a whole 'arsenal' of techniques and tools (for a comprehensive review see (Hidalgo & Albors, 2008) and to seize them properly, they need to be organised and managed under a perspective, framework or a model.

Also, it is common when talking about innovation inside firms to relate it immediately to Internal Research and Development (IRD) activities and thus, to the management of an R&D unit and its processes. However, many activities that lead to innovation are not R&D-based (Santamaria, Nieto, & Barge-Gil, 2009). Thus, it is equally common that firms engage in a series of activities that enables the creation of innovations and the ability to adopt innovations created by others (OECD, 2005). It seems then that in current dynamic and collaborative organisational environments having a process solely for managing IRD is a limited approach. In addition, it is necessary to visualise the context in the last decades where firms have had constant pressure to innovate franticly. But even if by probability the quantity of innovations might provide innovations of quality, the costs associated with failure would highly damage a firm's overall performance (Freeman & Schepens, 1974)

2.2 Content of Product Innovation and Process Innovation

Innovation is a comprehensive concept that cannot be defined by using a singular factor. As most educators believed that there are many kinds of innovation that has been applicable in the marketing arena. However, in the case of this paper we are going to look at product innovation in particular.

"Product innovation may be defined as a new product introduced to the new market or new customers in which process innovation is a new item penetrated into the organization". As innovationcloud.com describes, Product innovation is a type of innovation that is more noticeable for the customer and it is related either to the enhancement of a company's older products, either to the development of new products which are based on new technologies, or which solve new needs of a customer.

Product innovation occurs as a reaction to multiple factors; for example, a consumer's needs are determined by social, cultural, or economic factors, while at a business and organizational level, product innovation is performed when its purpose is the expansion to new market segments or the attainment of competitive advantage. When product innovation is conducted through the development of a new product, it can either solve an older consumers' problem in a new(innovative)way or solve a new consumers' problem.

Process innovations have an internal focus, seek to develop new capabilities, competencies or routines and are primary efficiency driven on the innovation of facilities, skillsand technologies used for the production and delivering of products and services. As opposed to product innovation, the effects are not as noticeable to the consumers. Product innovation on the other hand can result in a decrease in product cost and time and the improvement of certain processes or the elimination of certain barriers from the production process or consumption.

Most of the times, process innovation is performed either within the equipment used, either within the technologies used for developing the product or even within the methods used by the employees.

Nowadays, financial institution's competition is tough, margins are being squeezed, new entrants and new business models are threatening established providers and regulatory requirements continue to grow. Many banks and fintech company that develop and potential maybe these that can enhance profitably and grow innovative products, services, and channels to the market. Innovative products and services are designed to improve efficiency, reduce processing time and to be easy to access for customers. Today, many banks and fintech are striving to gain operational greatness and improved effective and efficiency. Thus, sustainable competitive positions can be attained by those securing long-term customer loyalty by providing attractive products and services, tailored to the customer's needs. Financial innovation products are stimulating country economic development, but they also bring in towards challenges such as emergent new risk to the financial institutions as the banking industry. Financial innovation can reduce cost or increase revenue for financial institutions.

Competitive new product innovation requires the right balance among three principal business assets which form the basis of the fundamental principles of the innovative engine. These are an efficient product innovative process, an effective leadership from high management and supportive work environment. The innovative engine is made up of four main processes namely:

1. The strategic and planning portfolio management process which accumulates knowledge about trends in markets, customer's needs and technologies and then develops the wisdom to excel in the business particular to the enterprises. Product

strategies guide the flow and direction of new product investment and then applies due diligence to assure that those investments are well managed and yield expected results.

2. Opportunities that arise from the strategic and planning process are identified and developed to further evaluate the expected result of the product.
3. After the identification of the opportunities, the idea is executed into a product form and introduced to the market through the various marketing channels available.
4. The 4th stage is where the opportunities not utilized are discarded.

Product innovation includes both background work and processes that are executed in conjunction with a specific new product.

2.3 Adoption of innovation theory

Innovation Theory is a broad and multidisciplinary field that encompasses various frameworks and models to understand the process of innovation, its drivers, and its impact on businesses and society. One prominent theory in this domain is the "Diffusion of Innovations" theory, proposed by Everett Rogers in 1962 (Roger, 1962). This theory explains how innovations spread and gain adoption within a social system.

Diffusion of Innovations Theory

The Diffusion of Innovations theory focuses on understanding how and why new ideas, products, or technologies are adopted by individuals, groups, or organizations over time. It identifies different categories of adopters based on their willingness to embrace innovations and classifies them as innovators, early adopters, early majority, late majority, and laggards. The theory also highlights the role of communication channels, social systems, and perceived attributes of innovations (e.g., relative advantage, compatibility, complexity, trialability, and observability) in influencing the adoption process.

2.4 Concept of Customer Attraction

High competition in the banking and financial institution sector has transformed and made banks and FIs to place great importance on customer attraction as a key factor in determining the success of the banks and FIs. This is because a customer acquisition cost is estimated to be high, due to advertising marketing and promotions (Alsaggal and

Althonayan, et al.). The customer attraction strategies that have been used to include opening of new branch networks and ATM facilities countrywide, as well as the extension of Mobile and internet banking services to remote areas. The spread of these banking services is meant to attract and offer convenience to customers. This has made banking transactions easier and even cheaper than ever before. Other attraction strategies, such as credit card, mortgages and flexible loan rates, has been identified in the literature (Alsaggal and Althonayan, et al.)

As markets become increasingly competitive, MNOs are showing a growing interest in the development of interoperable solutions. They are beginning to consider the benefits of A2A(account-to-account) interoperability, both in terms of increasing transaction volumes and revenues, and in terms of improving the customer experience by making it easier for consumers and businesses to send money domestically across networks.

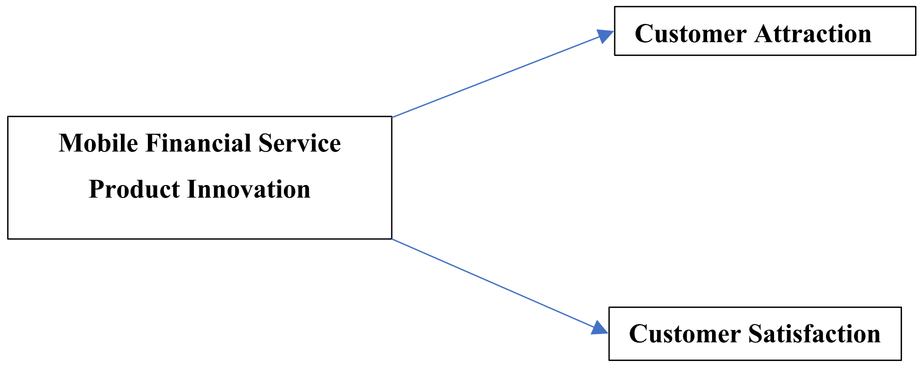
2.5 Concept of Customer Satisfaction

Customer satisfaction is a business terminology to evaluate as how much a product or service supplied by business has been able to satisfy or please the customer. As the market has become very competitive these days so the major aspect of this competition is to achieve customer satisfaction which has gained the importance of key element in functioning of a business. For the better customer satisfaction, business have assured the safety of customers because customer would definitely go for safety. "Companies have to assure customers that they will not be affected whatever happens to company or market, Customer satisfaction was found to have a positive effect on repurchase intentions (Carole & Ye, 2003). The customer would become more loyal and satisfied with your product if the business will also keen on their priority and satisfaction. Some good business sustain losses to build their customer base and loyalty. Customers who have longer relationship with the business have higher expected satisfaction ratings and lower subsequent perceived losses associated with subsequent service experiences. Customer Satisfaction plays a key moderating role for the relationship between price increases and Repurchase intentions (Jack & Suri, 2011) . New product innovation in each sector, especially in smart phone sector brings customer satisfaction because businesses bring new things in their cell phones and these make customers to be more satisfied and fulfil their needs. Customers are keen on the behavior of the business towards their complaints. Either they take it seriously or not. If businesses take action in time, it can increase customer satisfaction because customer can think that company cares about them. (Amin, 2015) found that the customer's satisfaction affects the customer in building their will to repurchase any item. Just in time complaint handling and effective customer service help the business to prevent building of any negative impressions by the customers. Even though businesses have very good quality of products, those businesses may still suffer because features of these products may not be matched with customer's needs. That is why the businesses need to interact and collect the exact information about customer's needs. Business may fail to achieve better customer satisfaction although high quality services are provided, because the improved properties are not in line with the customer's requirements. In many case, businesses are getting market feedback that how much customers are satisfied with the products through distributors and market intelligence even these businesses are not directly interacting with customers. Retailers and distributions indirectly represent the company. According to (Cohenx, Gan, C, H, & Choong, 2006), in some situations, if manufacturers have limited direct contact with the customers, then efforts made by retailers for customer satisfaction can play very important role. In these situations, the customers perceive retailers as representatives of the businesses. Businesses bring many changes, new product and service innovations to attract customers and give them more satisfaction because it is the need of the new milestone. Introducing any changes in product is a challenge for the businesses as well as an opportunity. Analysis of customer needs and wants helps the businesses to target the right customer segments. Businesses must have strategies and development to give better satisfaction to their customers. These strategies are a tool for customer satisfaction and increasing market share which is a critical requirement for a business because if anyone of these strategies works well, it can ensure a positive change in customer's satisfaction, loyalty of the customer towards the products and market share. (Hamdi, 2010) explained that the Business strategies can always be developed, altered or reshaped to achieve more customer satisfaction. This change may be effective to achieve greater customer satisfaction and higher market share. Businesses need to spend a lot of finance in product innovation because innovation about any product or betterment in product requires further capital contribution. This finance can only be recovered when the customers are satisfying with innovative products and willing to consume it. That's why brining new product innovation needs to be able to attract and satisfy customers. The degree of customer satisfaction will varies based on the various types of customers, products and services. Therefore, concept of customers' satisfaction has to be based on both psychological behavior of customers and physical parameters of products and services correlation satisfaction behaviors such as return and recommended rate.

2.6 Previous Study

This previous study is developed by (Joseph, Gladness, & Tshepiso, 2018). This examined the relationships between banking and financial innovation and customer satisfaction and attraction. The results indicate that banking innovation predicts customer attraction and satisfaction. This research paper contributes that banks should try to introduce more innovative services as this is deemed critical in determining whether customers will be attracted to bank with them or not. The strong association of banking innovation and customer attraction possibly emanates from the fact that such innovative services have profound effects in enhancing convenience, efficiency, and timely services to customers. During this information rich era, when customers are bond to every business, most of the businesses are forced to adopt the state-of-the-art technology in order to satisfy the customers. This study can predict the direct, significant effect of adoption of innovative banking products on customer satisfaction and attraction. Additionally, the findings imply that there is no significant relationship between customer satisfaction and customer attraction. This study demonstrates some contradictions with previous studies. It is possible that the participants in this study pay less attention or emphasis on loyalty or long-term relationship when transacting business.

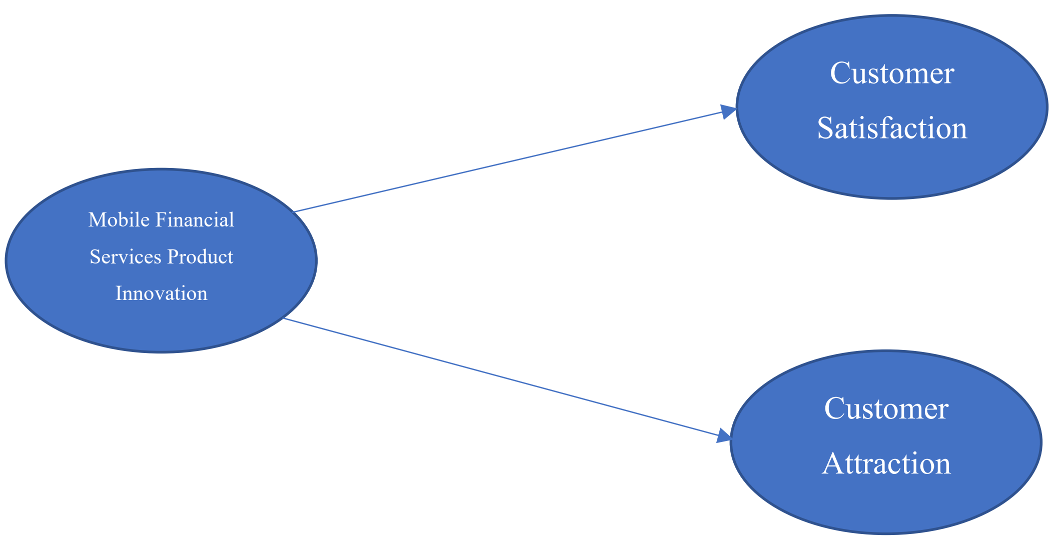
Figure 2. 1 Conceptual Framework of the Previous Study



2.7 Conceptual Framework of the Study

In order to get better understanding to the effect of mobile financial services innovative products on customer satisfaction and attraction, conceptual framework developed by (Joseph, Gladness, & Tshepiso, 2018) has been used in this study. The focus of the current study is to examine the degree of customer satisfaction and attraction on the innovative products of mobile financial service in Myanmar. The main theorical framework is established as following:

Figure 2. 2 Conceptual Framework of the Study



Source: Adopted from (Joseph, Gladness, & Tshepiso, 2018)

CHAPTER III
RESEARCH METHODOLOGY

The research methodology section outlines the approach and techniques used to conduct the study on the impact of product innovation on customer satisfaction and attraction in the rapidly growing mobile financial services industry in Myanmar. This section describes the research design, data collection methods, and data analysis techniques utilized to achieve the research objectives.

3.1 Research Design and Approach

According to (Saunders, 2007), the study design is the overall strategy for addressing the research questions. It is the conceptual framework for which research is carried out. It serves as a guide for the gathering, measuring and interpretation of data. People are questioned in a survey to gather data and their answers are recorded (usually in the form of a questionnaire). This study will use a survey research approach to analysis the effects between the innovative products of mobile financial services and customer satisfaction and attraction in the financial industry.

The researcher used a descriptive study design that included qualitative and quantitative approaches. The quantitative approach is used to discover the effect of MFS product innovation on customer satisfaction and attraction in order to understand the effect of factors influencing customer satisfaction and attraction.

The questionnaire was developed from previous literature in Section 2 to include the concepts to measure. The study involves main independent variables including MFS product innovation. The dependent variables are customer satisfaction and attraction.

The questionnaire survey consists of two sections which contains 31 questions. Section 1 has 6 questions of demographic information. Section 2 contains of 25 questions to measure independent variables and dependent variables those are consumers' behaviours. These are four types of scales – nominal, ordinal, internal, ration that can be used for quantitative research. In this study, nominal scale has been used in part 1. Interval scale has been used in part 2 of the questionnaires.

3.2 Target Population

The target population for this research includes active users of mobile financial services in Myanmar. A convenience sampling method will be employed to gather data efficiently from respondents who are easily accessible and willing to participate in the study. Participants will be recruited from various demographic backgrounds and Yangon Region to ensure a representative sample.

3.3 Type of Source Data

The research incorporates both primary and secondary data sources. Primary data is collected directly from the selected sample of consumers of active mobile financial services through surveys questionnaires. Secondary data includes relevant academic literature, industry reports, and company publications related to mobile financial services and product innovation.

3.4 Sampling Procedure and Sample Size

A sample refers to a list of frames that is practical for gathering data for the study. The process of selecting the sample starts with defining the population, which is the specific group that the researcher intends to study. It is crucial to ensure that the selected sample is representative of the target population under investigation (Kenneth, 2014). In this study, the researcher utilized the convenience sampling technique to select customers for participation.

To ensure representation from various mobile financial service providers, a stratified sampling technique will be employed. The sample size will comprise selected 100 active users of mobile financial services. Stratification will be based on the service providers, and proportional sampling will be implemented to guarantee a sufficient representation of each provider especially Digital Money Myanmar Co.,Ltd (Wave Money)

3.5 Method of Data Collection:

To gather quantitative data, a structured survey questionnaire will be administered to active users of Wave Money's mobile financial services. The survey will be designed to measure customer satisfaction levels and assess the impact of product innovation on satisfaction and attraction. The Likert scale will be employed to capture responses on a 5-point scale ranging from "Strongly Disagree" to "Strongly Agree." The survey will include the following key sections:

Section 1: Demographic Information

1) Age
2) Gender
3) Occupation
4) Annual Income
5) Duration of mobile financial service usage

Section 2: Product Innovation and Attraction

1) Perception of product innovation impact on service attraction
2) Likelihood to recommend Wave Money to others based on innovative offerings

Section 3: Satisfaction and Attraction with Wave Money's Mobile Financial Services

1) Overall satisfaction with the service
2) Satisfaction with specific innovative products (e.g., personalized financial insights, budgeting tools, digital wallets, one-click investments)

The chosen data collection method for the study was self-administered questionnaires, which proved effective in gathering data on facts, activities, opinions, expectations, attitudes, and perceptions of the target population. The questionnaires predominantly consisted of close-ended questions, aligning with the research's quantitative data requirements and research questions. Close-ended questions are easier to manage, respond to, and code, and they were well-suited to the research's characteristics.

The questionnaire design was based on the researcher's completed conceptual framework. A five-point Likert scale was employed, ranging from "1 - strongly agree" to "5 - strongly disagree," for several variables. For other variables, such as customer satisfaction, the questionnaire utilized "agree" or "disagree" options, as the questions were of a positive nature. Prior to duplication and distribution, the questionnaire underwent testing to ensure its reliability.

3.6 Method of Data Analysis:

The required data was collected from the survey will be analysed using statistical software like SPSS or Excel. Descriptive statistics will be used to summarize and present the demographic characteristics that asked the respondents to provide their details, like (Age, Gender, Occupation, Mobile Financial Service frequency of usage… etc), then to answer a set of questions, these questions were designed to measure the independent variable (Mobile Financial Services and Innovative Products) of MFSP offered to customers and other details related to this topic. The Likert scale responses will be tabulated to determine the distribution of customer satisfaction levels and their perception of product innovation.

According to (Kothari, 2004), data analysis involves computing specific indices or measures and identifying patterns of relationships within the data group. Additionally, (Mugenda & Mugenda, 2003) emphasize that the data must be cleaned, coded, and analysed to derive meaningful insights. In this study, suitable types of statistical analysis, namely descriptive statistics and inferential statistics, were employed to effectively achieve the research objectives.

Descriptive statistics were utilized to transform the raw data into a more interpretable form, facilitating a clear understanding of the concepts. This involved calculating measures such as standard deviation, mean, percentages, and minimum & maximum values using statistical software package SPSS.

3.7 Validity and Reliability

In the context of the thesis paper on the "Effect of Mobile Financial Service Innovative Products on Customer Satisfaction and Attraction," the sample refers to the group of participants or respondents involved in the study. The sample will comprise active users of various mobile financial service providers who have experienced the innovative products offered by their respective providers. The selection of a representative and diverse sample is essential to ensure the validity and generalizability of the research findings.

3.7.1 Validity

Validity refers to the degree to which a research study measures what it intends to measure. In this thesis, it is crucial to ensure the validity of the research design, data collection instruments, and data analysis methods to draw accurate conclusions about the impact of mobile financial service innovative products on customer satisfaction and attraction. Face validity, content validity, construct validity, and criterion validity will be considered to ensure that the research instruments appropriately measure the variables and concepts of interest. Additionally, efforts will be made to control for confounding variables and minimize biases during data collection and analysis to enhance the internal and external validity of the study.

3.7.2 Reliability

Reliability refers to the consistency and stability of the research study's measurements and outcomes. For this thesis, it is essential to establish reliability in the data collection process to ensure that the results are replicable and consistent. The researcher will use standardized and validated questionnaires with established reliability coefficients to assess customer satisfaction and perception of innovative products. Test-retest reliability and internal consistency will be evaluated to ensure that the instruments produce consistent results over time and demonstrate internal coherence.

By addressing validity and reliability concerns, the thesis paper will enhance the credibility and trustworthiness of its findings, providing valuable insights into the impact of mobile financial service innovative products on customer satisfaction and attraction.

3.7.3 Ethical Considerations

The research will prioritize ethical considerations, including informed consent from participants, confidentiality of personal information, and the right to withdraw from the study at any stage. Participants' anonymity will be maintained, and data will be used solely for research purposes.

3.8 Integration of Findings

In the final phase, integrate the findings from both quantitative and qualitative analyses. Triangulate the results to validate and complement each other, providing a comprehensive view of product innovation's impact on customer satisfaction in mobile financial services. The research design should aim to provide actionable insights for service providers to enhance their offerings, attract more customers, and improve overall customer satisfaction.

CHAPTER IV

ANALYSIS OF EFFECT OF MOBILE FINANCIAL SERVICES INNOVATIVE PRODUCTS ON CUSTOMER SATISFACTION AND ATTRACTION

This chapter presents the profile of the customers and the effect of adoption of mobile financial services innovative products on the customer satisfaction and attraction. In this chapter, survey results are presented with frequency, percentage and mean scores based on facts and figures of findings.

4.1 Demographic Information of Respondents

The first step of analysis is made to realize participants' demographic information in terms of their gender composition, age range, occupation, monthly income, and years of using mobile financial service. This section presents the profile of respondents by frequency and percentage. The respondents' profiles are shown in Table (4.1).

Table 4. 1 Demographic Profile of Respondents Analysis

Sr. No	Particular	No. of Respondents	Percent
1	Gender: Male Female	37 63	37 63
2	Age: 25-34 35-44 45-54 65 and above	53 39 4 4	53 39 4 4
3	Occupation: Employed: Full-Time Self-employed Unemployed Retired	87 5 4 4	87 5 4 4

4	Monthly Income: Less than 100,000 Kyat 100,001 Kyat to 500,000 Kyat 500,001 Kyat to 1,000,000 Kyat Above 1,000,000 Kyat Non-salaried	4 4 11 77 4	4 4 11 77 4
6	Years of Using Mobile Financial Service : 6 months to 1 year More than 2 years Not using MFS Innovative Product	 5 91 4	 5 91 4
	Total	**100**	**100**

Source: Survey data, 2023

According to Table (4.1), the majority of the respondents are females who are between 35 and 44 years old followed by those who are between 25 and 34 years old. It has been found that most respondents are full-time employees. Their monthly incomes are above 1,000,000 Kyats. They have an experience of more than 2 years of using Mobile Financial Services.

4.2 Analysis of Mobile Financial Product Innovation, Customer Satisfaction and Customer Attraction

The second step of analysis is to realize the adoption of mobile financial services innovative products on the customer satisfaction and attraction by using Five Point Likert Scale Measurement of 1 is strongly disagree, 2 is disagree, 3 is neutral, 4 is agree, and 5 is strongly agree. The analysis of mobile financial product innovation, customer satisfaction and customer attraction are as follows.

4.2.1 Product Innovation

Table (4.2) presents the result from Product Innovation Analysis.

Table 4. 2 Mean Value of Product Innovation

Sr No.	Statement	Mean
1	The convenience and accessibility of the mobile financial service strongly influence my decision to use it for my financial matters	3.86
2	The process of Transferring Money is made easier and more convenient for me through this mobile financial service.	4.16
3	Paying Bills and Making Purchases is more convenient for me using this mobile financial service	4.16
4	QR Code Payment enables me to make quick and secure payments at various merchants.	4.09
5	Bank Transfer services provided by this mobile financial service are useful for my financial needs.	3.89
6	The mobile financial service provides easy access to both recent and historical transaction data	3.57
7	Convenience and speed of transactions flow are critical factors contributing to my satisfaction with using Mobile Financial Services.	3.88
8	Quick response and the availability of help when needed positively influence my attraction to this mobile financial service	3.58
9	Using Mobile Financial Services saves me service costs associated with traditional banking methods	3.64
10	The digital wallet feature is secure and reliable, making it a compelling reason to use this mobile financial service.	3.54
11	The variety of services and offerings provided by this mobile financial service provider are likely to appeal to customers with diverse needs	3.62
	Overall Mean	**3.82**

Source: Survey data, 2023

According to Table (4.2), the overall mean value of 3.82 is revealing the majority of respondents agree to the related statement of product innovation. The highest mean value of 4.16 related to product innovation presents for the most respondents agree that the process of transferring Money through Wave Money is made easier and more convenient for them and paying Bills and Making Purchases is more convenient for them by using Wave Money. The lowest mean value of 3.54 in the product innovation is majority of respondents has am average agreement of the statement of the digital wallet feature of Wave Money is secure and reliable, making it a compelling reason to use it.

4.2.2 Customer Satisfaction

Table (4.3) presents the result of customer satisfaction as follows.

Table 4. 3 Mean Value of Customer Satisfaction

Sr No.	Statement	Mean
1	I am satisfied that I can access the wallet anytime 24/7 and anywhere, making it more attractive for me.	4.17
2	Overall, I am satisfied with the products and services provided by my mobile financial service provider.	3.83
3	I am satisfied that the mobile financial service I use delivers as promised and meets my expectations.	3.68
4	I am satisfied that the user-friendly interface and security measures of the mobile financial service	3.65
5	The mobile financial service provider's help-desk services and online help facilities, along with the friendly customer service officers, enhance my attraction to their services.	3.47
6	The mobile financial service provider demonstrates efforts to understand and cater to its customers' needs, making it more appealing to potential users.	3.58
7	The new products provided from the mobile financial service provider are easy to use and affordable	3.64
	Overall Mean	**3.72**

Source: Survey data, 2022

According to Table (4.3), the overall mean value of 3.72 is presenting the majority of respondents agree to the related statement of customer satisfaction. The highest mean value of 4.17 related to customer satisfaction presents for the respondents satisfied with the accessibility of the wallet anytime 24/7 and anywhere, making it more attractive for them. The second major agreement is found in the statement of the satisfaction of the products and services provided by Wave Money with mean value 3.83. The lowest mean value of 3.47 in customer satisfaction dimension indicates also respondents have an average agreement to the statement of Wave Money's help-desk services and online help facilities, along with the friendly customer service officers, enhance their attraction to its services.

4.2.3 Customer Attraction

Table (4.4) presents the result of the descriptive analysis of customer attraction. By the use of total seven statements, respondents' responses are listed in the below table (4.4) as follows.

Table 4. 4 Mean Value of Customer Attraction

Sr No.	Statement	Mean
1	The mobile financial service provider's innovative offerings differentiate it from competitors and attract new users to their services.	3.51
2	The advertising and marketing efforts of this mobile financial service provider positively influence my interest in their services.	3.32
3	The attractive incentives and rewards offered by this mobile financial service provider encourage me to consider using their services.	3.34
4	The innovative products and services provided by this mobile financial service have significantly improved my overall satisfaction with their offerings	3.54
5	The mobile financial service provider can deliver on its promises and meet the expectations of potential users.	3.32
6	The pricing and service fees offered by this mobile financial service provider are acceptable and competitive, attracting potential users.	3.67
7	The customer service's prompt and helpful response to my inquiries positively influences my attraction to this mobile financial service	3.34
	Overall Mean	**3.43**

Source: Survey data, 2023

According to Table (4.4), the overall mean value of 3.43 is revealing that the majority of respondents agree to the related statement of customer attraction. The highest mean value of 3.67 related to customer attraction presents for the most respondents agree that the pricing and service fees offered by Wave Money are acceptable and competitive, attracting potential users. The lowest mean value of 3.32 in the responsiveness factor is indicating majority of respondents has an average agreement of the statement of the advertising and marketing efforts of Wave Money positively influence their interest in its services and Wave Money can deliver on its promises and meet the expectations of potential users.

4.3 Effect of Product Innovation on Customer Satisfaction

In the analysis of the effect of product innovation on customer satisfaction, linear regression model was use. Regression analysis is a use of a statistical processes for estimating the relationships between a dependent variable (customer satisfaction) and independent variables (product innovation). Table (4.5) explains the result of the analysis of linear regression as follows.

Table 4. 5 Effect of Product Innovation on Customer Satisfaction

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	.356	.126		2.811	.006
Product Innovation	.881	.033	.939	27.012	.000
R	.939[a]				
R Square	.882				
Adjusted R Square	.880				
Durbin-Watson	2.329				
F	729.666				

Dependent variable: Customer Satisfaction

***, **, * = Significant at 1%, 5%, 10% level

Source: Survey data, 2023

According to Table (4.5), the value of R^2 is 88.2 percent thus this specified model could explain the effect of product innovation on customer satisfaction. The overall significance of the model, F value, is highly significant at 1 percent level. This model can be said valid. The model can explain almost 1 percent about the variance of the independent variable and dependent variable because Adjusted R square is 0.880.

Product Innovation has the expected positive sign and is strongly significant at 1 percent level. According to the regression result, positive relationship means that the increase in product innovation leads to the increase in customer satisfaction. If there is an increase in product innovation by 1 unit, this will also raise the customer satisfaction towards mobile financial service by 0.881 unit.

4.4 Effect of Product Innovation on Customer Attraction

In the analysis of the effect of product innovation on customer attraction, linear regression model was use. Regression analysis is a use of a statistical processes for estimating the relationships between a dependent variable (customer attraction) and independent variables (product innovation). Table (4.6) explains the result of the analysis of linear regression as follows.

Table 4. 6 Effect of Product Innovation on Customer Attraction

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	.020	.364		.056	.955
Product Innovation	.894	.094	.694	9.530	.000
R	.694[a]				
R Square	.481				
Adjusted R Square	.476				
Durbin-Watson	2.224				
F	90.828				

Dependent variable: Customer Attraction

***, **, * = Significant at 1%, 5%, 10% level

Source: Survey data, 2023

According to Table (4.6), the value of R^2 is 48.1 percent thus this specified model could explain the effect of product innovation on customer attraction. The overall significance of the model, F value, is highly significant at 1 percent level. This model can be said valid. The model can explain almost 1 percent about the variance of the independent variable and dependent variable because Adjusted R square is 0.476.

Product Innovation e has the expected positive sign and is strongly significant at 1 percent level. According to the regression result, positive relationship means that the increase in product innovation leads to the increase in customer attraction. If there is an increase in product innovation by 1 unit, this will also raise the customer attraction towards mobile financial service by 0.894 unit.

CHAPTER V
CONCLUSION

This chapter presents the findings and discussions, suggestions and recommendations, and need for further research.

5.1 Findings and Discussions

This study finds out by surveying 100 customers of Wave Money. The results show that most respondents are female. They are between 25 and 34 years old and full-time employees. The majority of respondents earned more than 1,000,000 KS. They have more than 2 years' experience of using mobile financial service.

In terms of product innovation, customers will find it more convenient to use Wave Money when paying bills and making purchases. In addition, the process of transferring money in Wave Money becomes easier and more convenient for customers. Wave Money QR code payment also allows customers to make fast and secure payments at various merchants.

Relating to customer satisfaction, the accessibility of the wallet anytime 24/7 and anywhere makes it more attractive for customers. The products and services provided by Wave Money ensures satisfaction among customers. Wave Money delivers its service as promised and meets customer expectations.

Concerning the customer attraction, the prices and service fees offered by Wave money are acceptable and competitive, attracting potential users. Besides, the innovative products and services provided by Wave Money have significantly improved customer overall satisfaction with its offerings. Additionally, Wave Money stands out from the competition with its innovative offerings and attracts new users to its services.

Regarding customer satisfaction, product innovation has a significant positive relationship on customer satisfaction. The increases in product innovation have a positive effect on customer satisfaction. Regarding customer attraction, product innovation has a significant positive relationship on customer attraction. The increases in product innovation have a positive effect on customer attraction.

5.2 Suggestions and Recommendations

In concern with product innovation, Wave money should provide easy access to current and historical transaction data. Wave money should provide quick response and the availability of help when needed. Wave Money should implement a seamless biometric authentication system, such as facial recognition or fingerprint scanning, to enhance security and ease of use for customers.

With regard to customer satisfaction, Wave Money should provide helpdesk services and online help facilities, as well as friendly customer service representatives to increase the attractiveness of its services. Wave Money should demonstrate efforts to understand and cater to its customers' needs, which makes it more appealing to potential users. Wave Money should design a simple and intuitive mobile app with easy navigation and a clean layout to ensure customers can easily access and use various features.

In terms of customer attraction, Wave Money should do a lot of advertising and marketing efforts because those influence customer interest in its services. Wave Money should design an intuitive and user-friendly mobile app interface that is easy to navigate and provides a seamless experience for customers. Moreover, Wave money should keep fees and charges competitive and transparent, avoiding any hidden costs that might deter potential customers.

According to the regression analysis, product innovation is significant. This means that focusing on product innovation can lead to customer satisfaction and customer attraction of Wave Money. Therefore, Wave Money should integrate with AI-powered chatbots or virtual assistants. These chatbots can provide personalized financial advice, answer customer queries, and assist with various transactions, enhancing the overall user experience and reducing the need for manual customer support. Additionally, leveraging AI and machine learning algorithms can help analyze user data to offer tailored financial solutions and recommendations, making the service more customer-centric and efficient.

5.3 Needs for Further Research

Due to COVID-19, online transactions have become a trend. Different customer needs and usage scenarios will inevitably lead to different degrees of impact on mobile financial services. This study only focuses on product innovation that affect customer satisfaction and customer attraction. For further research, it is necessary to study other factors that affect customer satisfaction and customer attraction. More than 2 million users are using Wave Money in Myanmar, so more samples and investigators are needed in the data analysis to increase the credibility of the research. In addition, to the popularity and efficiency of mobile financial services in Myanmar, studying the relationship between customer demographics and mobile financial services, this aspect will be better researched on the personalized service of mobile financial services and may be more useful for mobile financial services to customers.

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Appendix

Mobile Financial (Mobile Wallet) Services and Products Survey Questionnaires

EFFECT OF MOBILE FINANCIAL SERVICES INNOVATIVE PRODUCTS ON CUSTOMER SATISFACTION AND ATTRACTION

Section (1) : Demographics

1. Gender

Check all that apply.

- o Male
- o Female
- o Other:

2. Age

Check all that apply.

- o Under 18
- o 18-24
- o 25-34,
- o 35-44
- o 45-54
- o 55-64
- o 65 and above

3. Occupation

Check all that apply.

- o Student
- o Employed : Full-Time
- o Employed : Part-Time
- o Self-Employed
- o Unemployed
- o Retired
- o Other:

4. Monthly Income

Check all that apply.

- o Below 100,000
- o 100,001 - 500,000
- o 500,001 - 1,000,000
- o above 1,000,000
- o Non – Salaried

5. How long have you been using mobile financial services (MFS) innovative products?

Check all that apply.

- o Less than 6 months
- o 6 months to 1 year
- o 1 to 2 years
- o More than 2 years
- o Not using MFS innovative products

6. If yes, which mobile financial services (Mobile Wallet or Pay) do you use? (Select all that apply)

Check all that apply.

- o Wave Pay
- o KBZ Pay
- o AYA Pay
- o CB Pay
- o One Pay
- o MPT Money
- o My Tel
- o OK$
- o True Money
- o Citizens Pay
- o Other:

	Questionnaires	1	2	3	4	5
No.	**Product Innovation**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	The convenience and accessibility of the mobile financial service strongly influence my decision to use it for my financial matters					
2	The process of Transferring Money is made easier and more convenient for me through this mobile financial service.					
3	Paying Bills and Making Purchases is more convenient for me using this mobile financial service					
4	QR Code Payment enables me to make quick and secure payments at various merchants.					
5	Bank Transfer services provided by this mobile financial service are useful for my financial needs.					
6	The mobile financial service provides easy access to both recent and historical transaction data					
7	Convenience and speed of transactions flow are critical factors contributing to my satisfaction with using Mobile Financial Services.					
8	Quick response and the availability of help when needed positively influence my attraction to this mobile financial service					

9	Using Mobile Financial Services saves me service costs associated with traditional banking methods					
10	The digital wallet feature is secure and reliable, making it a compelling reason to use this mobile financial service.					
11	The variety of services and offerings provided by this mobile financial service provider are likely to appeal to customers with diverse needs					
	Customer Satisfaction	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	I am satisfied that I can access the wallet anytime 24/7 and anywhere, making it more attractive for me					
2	Overall, I am satisfied with the products and services provided by my mobile financial service provider.					
3	I am satisfied that the mobile financial service I use delivers as promised and meets my expectations.					
4	I am satisfied that the user-friendly interface and security measures of the mobile financial service					
5	The mobile financial service provider's help-desk services and online help facilities, along with the friendly customer service officers, enhance my attraction to their services.					

6	The mobile financial service provider demonstrates efforts to understand and cater to its customers' needs, making it more appealing to potential users.					
7	The new products provided from the mobile financial service provider are easy to use and affordable					
	Customer Attraction	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	The mobile financial service provider's innovative offerings differentiate it from competitors and attract new users to their services.					
2	The advertising and marketing efforts of this mobile financial service provider positively influence my interest in their services.					
3	The attractive incentives and rewards offered by this mobile financial service provider encourage me to consider using their services.					
4	The innovative products and services provided by this mobile financial service have significantly improved my overall satisfaction with their offerings					
5	The mobile financial service provider can deliver on its promises and meet the expectations of potential users.					

6	The pricing and service fees offered by this mobile financial service provider are acceptable and competitive, attracting potential users.					
7	The customer service's prompt and helpful response to my inquiries positively influences my attraction to this mobile financial service					