Evaluating the Impact of Digital Payment Systems on Financial Inclusion in Myanmar

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Abstract

This study evaluates the impact of digital payment systems on financial inclusion in Myanmar, focusing on key factors such as bank reputation, security features, application interface, and the convenience of cash transactions. By examining these elements, the research aims to understand their influence on user trust, satisfaction, and usability, and to uncover reasons behind user hesitance to adopt digital payments. Employing a mixed-methods design, the study uses a quantitative survey conducted with 400 Myanmar bank customers to measure key factors through using t-tests. The findings reveal that while bank reputation does not significantly influence user trust, robust security features, user-friendly interfaces, and convenient cash-in/out processes are instrumental in enhancing user satisfaction and adoption rates. Furthermore, the study highlights the importance of service quality, personalized services, and comprehensive user education programs in promoting a more effective digital payment experience. The research provides actionable recommendations for policymakers, financial institutions, and fintech companies to promote digital financial services. This study emphasizes the role of digital payment systems in fostering financial inclusion and economic empowerment in Myanmar. The findings highlight the importance of optimizing these factors to improve user experience and accessibility. Additionally, the research emphasizes the need for comprehensive service quality improvements, personalized services, and user education programs to address user hesitance and promote greater adoption of digital payments. By advocating for a unified digital payment system and advancing mobile banking solutions, underserved populations can benefit from enhanced efficiency, accessibility, and financial inclusion in Myanmar. These insights contribute to a broader pathway toward enhanced financial access and economic empowerment in Myanmar.

Keywords**:** *Financial Inclusion, Digital Payment Systems, User Trust, Security Features, Usability, Myanmar*

1. Introduction

Digital payment systems have transformed financial management in Myanmar, where limited access to banking services has forced many to rely on cash and informal methods. Recent technological advancements, such as increased mobile phone and internet usage, have led to the widespread adoption of mobile wallets and online banking services. Therefore, access to financial services has significantly improved over recent years.

Despite the benefits of advanced digital financial services, concerns about security, reliability, and usability continue to hinder widespread adoption. Financial inclusion, as defined by the World Bank, is crucial for economic development and poverty reduction. The idea of financial inclusion involves the accessibility, affordability, and quality of financial services available to people (World Bank, 2014). Digital payment systems can improve financial inclusion by providing affordable and accessible services. These systems reduce reliance on cash, enhance accessibility, security, and convenience, and break down barriers such as geographic location and service costs (Suri & Jack, 2016). Studies conducted on mobile money in Kenya and M-Pesa in Sub-Saharan Africa have highlighted significant increases in financial service access, especially in rural areas (Aker & Mbiti, 2010; Mbiti & Weil, 2016).

Myanmar has seen rapid growth in digital payment systems, driven by increased mobile phone penetration. Services like Wave Money, OK Dollar, and M-Pitesan are gaining popularity. The Central Bank of Myanmar's promotion of mobile financial services has contributed to financial inclusion, though challenges remain in infrastructure development, regulatory frameworks, and public awareness (GSMA, 2020).

Digital payment systems provide access to financial services in remote areas, address gender disparities, and reduce risks associated with cash transactions. For instance, Wave Money reported that 89% of its transactions in 2019 occurred in rural areas, demonstrating its role in reaching the unbanked. Additionally, digital payment platforms offer women greater financial autonomy and economic empowerment (Klapper, 2016). They enhance financial inclusion by increasing the traceability and security of financial transactions (Beck, Demirgüç-Kunt, & Levine, 2007).

Challenges to adoption include low financial literacy, limited infrastructure, and regulatory inconsistencies. Public awareness campaigns and education programs are essential to building trust and promoting digital payment systems (Zins & Weill, 2016). Developing an integrated digital financial system will be crucial for promoting financial inclusion (Sahay et al., 2020).

Global case studies from Kenya and India underscored the importance of collaboration between the government, private sector, and financial institutions. In Kenya, the success of M-Pesa has been attributed to supportive government policies, private sector partnerships, and a strong agent network (Jack & Suri, 2014). India's approach to financial inclusion through digital payments has focused on government-to-person (G2P) payments and initiatives like Aadhaar, the country's biometric identification system (Chakravorti, 2020). Efforts to promote interoperability, invest in infrastructure, and increase financial literacy are crucial for overcoming challenges in Myanmar.

For financial institutions, this study provides valuable insights to enhance mobile banking strategies, emphasizing user trust, app design, and competitive positioning. By understanding the impact of a bank's reputation and market position on trust, banks can refine their branding strategies to attract more users. Banks with strong reputations can leverage this trust to increase digital service adoption, while those seeking to improve their market position can focus on building user trust and satisfaction. The findings from this study are anticipated to provide valuable recommendations for banks, fintech companies, and policymakers, thereby improving financial inclusion efforts in the region (ADB, 2021). This highlights the essential role of digital payment systems in enhancing financial access and economic development, which is crucial for both individuals and the broader economic landscape in Myanmar.

User-centered app design is crucial for enhancing usability and customer confidence. By prioritizing intuitive, accessible, and user-friendly interfaces, banks can gain a competitive edge and encourage greater app usage. Building and maintaining trust through high standards of security, transparency, and customer service is also vital to retain customers and increase digital payment adoption rates. In order to raise awareness about app features and benefits, investing in targeted marketing and customer education can further contribute to higher adoption rates.

In addition, the study underscores the importance of optimizing transactional processes. Streamlining cash-in and cash-out operations to make financial transactions more efficient can significantly enhance customer engagement. Additionally, comprehensive service quality improvements, personalized services, and user education programs are essential for addressing user hesitance and promoting the adoption of digital payment systems. By focusing on these areas, banks and digital payment system developers can improve user satisfaction, increase adoption rates, and contribute to financial inclusion in Myanmar. Future

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research should continue to explore these factors to gain a deeper understanding of the dynamics influencing the success of digital banking and payment systems.

This research investigates the impact of digital payment systems on financial inclusion and the adoption of these platforms. It aims to identify key factors influencing adoption, such as bank reputation, application interface, and the convenience of cash transactions, and their effects on user trust and usability. By examining these relationships, the study seeks to uncover why some users hesitate to adopt digital payments.

The study also focuses on the financial inclusion of various groups in Myanmar, highlighting the challenges to adoption and improvements in access to financial services. This study will provide effective strategies for enhancing financial access in the finance industry. Recognizing the role of digital payment systems in fostering financial inclusion is crucial as Myanmar modernizes its economy. Therefore, this research aims to offer actionable insights that will support individuals and communities worldwide, facilitating the broader adoption of digital payment technologies.

2. Objectives

(1) To examine the factors influencing individuals' intentions to use specific banking applications in Myanmar, focusing on elements such as ease of use, trust, and security
(2) To analyze and evaluate the existing digital payment systems in Myanmar, assessing their functionalities, user accessibility, security features, and overall effectiveness in addressing the financial needs of the population
(3) To evaluate consumer behavior towards banking applications, investigating attitudes and usage patterns that impact financial inclusion
(4) To analyze the critical role of mobile banking in promoting financial inclusion and enhancing access to financial resources for underserved populations
(5) To advocate for a unified digital payment system for all local banks in Myanmar, exploring the benefits of a consolidated payment infrastructure for improved efficiency and access

Proposed Hypothesis (with their alternates) are:

HA: Bank Reputation positively influences user trust in banking applications.
HB: Digital payment systems with robust security features have higher user satisfaction and effectiveness in meeting customer expectations.
HC: Perceived accessibility and ease of use positively influence individuals' intention to adopt banking applications.
HD: The ease of cash-in and cash-out processes significantly influences accessibility, which positively influences user satisfaction.

3. Materials and Methods

The study utilizes a mixed-methods approach, incorporating a quantitative survey to gather data from a diverse group of Myanmar commercial bank customers, including current and potential mobile banking app users. Participants were selected through simple random sampling to ensure a representative sample. The questionnaire aimed to measure key factors such as bank reputation, user interface of the application, trust, awareness of the application, ease of cash-in and cash-out processes, intention to use mobile banking apps, and overall user satisfaction. This comprehensive survey methodology provides valuable insights into the factors influencing the adoption and satisfaction with digital payment systems in Myanmar.

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This approach facilitates a thorough examination of the research questions and hypotheses. The study offers actionable recommendations to enhance the adoption rate of digital payment systems, ultimately enhancing financial inclusion and economic empowerment in Myanmar.

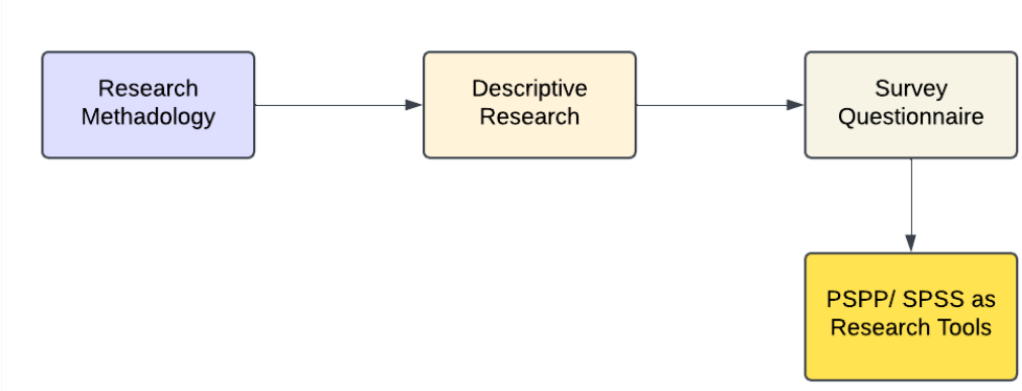

Figure 1 Research Methodology

A total of 400 students from Myanmar commercial bank customers, including current and potential mobile banking app users, participated in this study. Simple random sampling was used, and the samples were collected with descriptive techniques to investigate the impact of digital payment systems on financial inclusion in Myanmar.

Moreover, the research employed a survey strategy, gathering data through questionnaires developed using Google Forms. Pilot testing was conducted with 10% of the respondents (40 participants) to ensure clarity and understandability. The surveys were not only cost-effective and time-efficient but also allowed for a large number of responses.

Data collection was conducted through a questionnaire targeting random users of digital payment platforms. Distributed via Google Forms, respondents were informed that the data would only be used for academic research and that their privacy would be fully respected. The survey was conducted from December 1, 2024, to January 31, 2025. A total of 400 valid questionnaires were received, resulting in a 100% efficiency rate.

For data analysis, the collected data was compiled for t-test analysis. Descriptive statistics were used to provide an overview of the sample. The study set bank reputation, user satisfaction, and adoption of digital payment platforms as dependent variables, while user trust, security features, accessibility, and ease of cash-in and cash-out processes were considered independent variables. To determine the impact of digital payment systems on financial inclusion, t-test analysis was performed on the collected questionnaire data. Using the SPSS tool, the study investigated the relationship between the adoption of digital payment platforms and various influencing factors. This analysis aimed to reveal significant relationships and factors influencing the adoption of digital payment platforms.

4. Results and Discussion

This section is divided into two distinct sections to provide a comprehensive analysis of the data. The first section focuses on the demographic characteristics of the respondents, detailing aspects such as gender and age, which were collected through the questionnaires. This demographic analysis sets the stage for understanding the sample population and its diversity. The second section delves into the t-test analysis, investigating the relationship between the adoption of digital payment platforms and various influencing factors. Utilizing the SPSS tool, this section aims to highlight the significant relationships and factors that

impact the adoption of digital payment systems, providing insights into user trust, satisfaction, and overall usability.

4.1 Demographics

Table 1 Gender Data

Gender	Count	Percentage
Male	201	50.25%
Female	199	49.75%

Table 2 Age Data

Age	Count	Percentage
18-25	208	52%
Above 55	192	48%

The demographic data from the 400 questionnaire responses revealed a nearly equal gender distribution. Females accounted for 50.25% of the respondents, slightly higher than the 49.75% of male participants. The majority of respondents (208) fell within the 18-25 age group, representing over half of the sample. The age group over 55 made up a smaller proportion of the respondents, with only 192 individuals.

4.2 T-Test Analysis

HA: Bank Reputation positively influences user trust in banking applications.

Table 3 Influence of Bank Reputation on User Trust

Bank Reputation	N	Mean	t-value	p-value	Mean Difference
Not Trusted	239	3.01	-0.898	0.370	-0.128
Trustworthy	161	3.14	-0.893	0.372	-0.128

The t-test analysis explored the influence of bank reputation on user trust among 400 surveyed users, with 239 having a low perception and 161 having a high perception of bank reputation. The results revealed negative t-values for both groups (-0.898 for low perception and -0.893 for high perception) and small mean differences in user trust. This suggested that bank reputation did not have a significant impact on user trust. The mean difference in user trust between the two groups was -0.128, with p-values of 0.370 and 0.372, both greater than the 0.05 significance level, indicating that the differences were not statistically significant. The small t-values and high p-values implied that the observed differences were likely due to chance, leading to the rejection of the hypothesis.

While bank reputation is generally considered an important factor in financial services, these findings indicated that other key factors may play a more significant role in influencing user trust. Factors such as user experience, security features, and personal recommendations might have a more substantial

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impact. In the modern banking landscape, which increasingly emphasizes technology and service quality, the influence of bank reputation alone may be diminished.

User experience encompasses the ease of navigating digital payment platforms, the intuitiveness of the interface, and the overall satisfaction with the service. Security features are critical in fostering trust, as users need to feel confident that their financial information is secure. Personal recommendations from friends, family, or peers can also significantly influence user trust, as individuals often rely on the experiences of others when making decisions about financial services.

Based on the t-test analysis results, financial institutions should focus on enhancing user experience, implementing robust security measures, and encouraging positive word-of-mouth to build trust among users. This approach could be more effective than solely relying on bank reputation to influence user trust in digital payment platforms.

HB: Digital payment systems with solid security features have higher user satisfaction and effectiveness in meeting customer satisfaction.

Table 4 Influence of Security Features on User Satisfaction

Bank Reputation	N	Mean	t-value	p-value	Mean Difference
Not Satisfied	72	2.9167	-7.101	<0.001	-1.31504
Satisfied	328	4.2317	-6.096	<0.001	-1.31504

The t-test analysis assessed user satisfaction with digital payment systems based on perceived security features, dividing respondents into two categories: satisfied and not satisfied. The results revealed significant differences in satisfaction scores between these groups. The satisfied group reported a mean satisfaction score of 4.2317, while the not satisfied group had a mean score of 2.9167. This substantial mean difference of -1.31504, combined with t-values of -7.101 and -6.096 and p-values less than 0.001, indicated that the differences were statistically significant and not due to chance. These findings clearly demonstrated that digital payment systems with robust security features were associated with higher user satisfaction.

The results strongly supported the hypothesis that robust security features in digital payment systems lead to higher user satisfaction. The significant mean difference, low p-values, and high t-values underscored the importance of solid security measures in enhancing user satisfaction with digital payment systems. This highlights the necessity for financial institutions and fintech companies to prioritize security features in their digital payment platforms to foster user trust and satisfaction.

Moreover, the emphasis on security aligns with user expectations in the current digital landscape, where concerns about data breaches and financial fraud are prevalent. By investing in advanced security measures, such as encryption, multi-factor authentication, and regular security audits, digital payment providers can build a secure environment that encourages user adoption and retention. Additionally, transparent communication about the implemented security features can further reassure users and contribute to a positive perception of the digital payment system.

Therefore, these findings suggest that enhancing security features not only improves user satisfaction but also positions digital payment platforms as reliable and trustworthy options for financial transactions. As security remains a top priority for users, financial institutions must continue to innovate and strengthen their security protocols to maintain a competitive edge and ensure customer satisfaction in the evolving digital payment landscape.

HC: Perceived accessibility and ease of use positively influence individuals' intention to adopt banking applications.

Table 5 Relationship between the Accessibility and Adoption of Digital Payment

Bank Reputation	N	Mean	t-value	p-value	Mean Difference
Not User-Friendly	126	2.51	-31.861	<0.001	-2.463
User-Friendly	274	4.97	-37.460	<0.001	-2.463

The t-test analysis explored the relationship between user perceptions of accessibility and their intention to adopt banking applications. The study divided users into two groups based on their perception of the applications' accessibility: user-friendly and not user-friendly. The results indicated a statistically significant difference in adoption intention between these two groups. Specifically, the mean intention to adopt banking applications was 4.97 for the user-friendly group and 2.51 for the not user-friendly group, yielding a mean difference of -2.463.

The t-test yielded a t-value of -19.363 and highly significant p-values (less than 0.001), indicating that the differences in adoption intentions were statistically significant and unlikely to be due to chance. These findings support the hypothesis that perceived accessibility and ease of use have a positive influence on individuals' intention to adopt banking applications. In other words, users who perceive banking applications as user-friendly are significantly more likely to adopt them compared to those who perceive the applications as not user-friendly.

The significant positive impact of perceived accessibility and ease of use on adoption intentions highlights the critical importance of designing user-friendly banking applications. These findings suggest that financial institutions should place greater emphasis on developing intuitive, accessible, and user-friendly interfaces to promote wider adoption. Enhancements such as clear navigation, responsive design, and minimal friction in transaction processes can substantially enhance user experiences, thereby encouraging increased adoption of digital banking solutions.

Furthermore, the study underscores the need for banks to invest in user-centered design practices. By prioritizing the development of seamless and engaging user experiences, financial institutions can foster greater customer trust and satisfaction, ultimately driving higher engagement and adoption of digital payment platforms. These insights provide valuable strategic guidance for financial institutions aiming to strengthen their digital services and promote the broader uptake of digital banking solutions.

HD: The ease of cash-in and cash-out processes significantly influences accessibility, which positively influences user satisfaction.

Table 6 Influence of Ease of Cash in and Cash out on User Satisfaction

Bank Reputation	N	Mean	t-value	p-value	Mean Difference
Not Satisfied	62	2.00	-19.363	<0.001	-2.598
Highly Satisfied	338	4.60	-45.256	<0.001	-2.598

Regarding the table, user satisfaction with digital payment systems was assessed by categorizing the ease of cash-in and cash-out processes. Users were divided into two groups based on their satisfaction levels:

low and high. The analysis revealed statistically significant differences in satisfaction scores between these groups. The highly satisfied group had a mean satisfaction score of 4.6, while the not satisfied group had a score of 2.0, resulting in a mean difference of -2.6. T-values of -19.363 and -45.256, along with p-values less than 0.001, further confirmed the statistical significance of these differences.

These findings strongly supported the hypothesis that the ease of cash-in and cash-out processes significantly influenced user satisfaction. Users who found these processes easy were significantly more satisfied with digital payment systems. This emphasizes the importance of optimizing transaction processes to enhance both user satisfaction and perceived accessibility.

The substantial mean difference, along with statistically significant t-values and p-values, further underscores the critical role that transactional ease plays in shaping user satisfaction. When users perceive it as simple to add funds (cash-in) and withdraw funds (cash-out), their overall experience with digital payment systems improves. The findings reinforce the need for financial institutions and fintech companies to streamline such processes, ensuring they are both user-friendly and operationally efficient.

Improving the cash-in and cash-out processes may involve several strategic approaches, such as minimizing the number of steps required to complete a transaction, providing clear and concise user instructions, and ensuring that the platform operates with speed and responsiveness. Additionally, offering a variety of cash-in and cash-out methods—including linking bank accounts, ATM access, and agent-assisted services—can further enhance user convenience and satisfaction.

By prioritizing these areas, digital payment providers can foster a seamless experience that not only meets users' needs but also encourages more frequent engagement. This approach can lead to higher adoption rates and greater overall satisfaction with digital payment systems, ultimately contributing to the broader objectives related to financial inclusion.

The results of the t-test analysis are consistent with the study's objectives and offer actionable insights for financial institutions and policymakers. By optimizing transactional processes, banks and digital payment system developers can significantly enhance user satisfaction, increase adoption rates, and contribute to financial inclusion in Myanmar. Future research is recommended to further investigate these factors and deepen the understanding of the dynamics influencing the success of digital banking and payment systems.

5. Conclusion

This study identifies the primary factors influencing the adoption of digital payment platforms, with a focus on bank reputation, security features, application interface, and the convenience of cash transactions. By examining these elements, the research aims to understand their impact on user trust, satisfaction, and usability, and to uncover reasons behind some users' reluctance to adopt digital payments. The findings indicate that bank reputation does not significantly affect user trust, suggesting that other elements—such as personal experiences, customer service quality, and specific features of the banking applications—may play a more influential role. Furthermore, the designs and functionalities of the application interface were found to be crucial to overall usability and user satisfaction, with well-designed interfaces leading to higher user satisfaction and adoption rates.

Regarding the results of the t-test analysis, Hypothesis B was confirmed, indicating that digital payment systems with strong security features are associated with higher user satisfaction. Enhancing security measures may lead to increased user trust and satisfaction. Moreover, Hypothesis C was also accepted, indicating that perceived accessibility and ease of use positively influence users' intention to adopt digital payment systems. Designing user-friendly interfaces and ensuring applications are accessible can encourage higher adoption rates. The ease of cash-in and cash-out processes significantly influences user satisfaction, as users seek convenience and efficiency in their transactions. Simplifying these processes can enhance user satisfaction and accessibility. Hypothesis D was likewise supported, reinforcing the importance of optimizing

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these processes to improve the overall user experience. Despite the advantages offered by digital payment platforms, some users remain hesitant due to concerns regarding security, privacy, and perceived complexity. Addressing these concerns through targeted strategies can promote broader adoption.

The objectives of this study included examining factors that influence the adoption of banking applications, analyzing existing digital payment systems, evaluating consumer behavior, and advocating for the development of a unified digital payment infrastructure across local banks. Future research should explore additional variables that may influence user trust in banking applications. Conducting comparative analyses with users from other countries could yield valuable cross-cultural insights. Understanding the correlation between a bank's market position and user adoption rates is also essential. Addressing users' hesitancy to embrace digital payments is crucial for promoting the widespread utilization of such technologies and advancing financial inclusion. Future investigations should consider additional behavioral factors and employ qualitative methods such as interviews with bank managers to deepen understanding.

Enhancing security measures remains crucial, and financial institutions should invest in advanced encryption technologies, biometric authentication systems, and routine security audits. Improving usability and accessibility through the design of intuitive user interfaces and streamlining of cash-in and cash-out procedures can further elevate user satisfaction. Additionally, financial institutions should focus on reducing transaction processing times and offering multiple options for completing cash-in and cash-out. These recommendations can support the development of user-centric digital payment systems that effectively cater to the needs of diverse user populations. Improving service quality is equally essential for enhancing user satisfaction and trust. Banks should provide prompt and efficient customer support, ensure comprehensive training for service representatives, and offer multiple support channels, including telephone, email, live chat, and social media platforms. Regular monitoring and evaluation through user feedback and satisfaction surveys can help pinpoint areas requiring improvement. Transparent communication and openness in service delivery can further strengthen trust in digital payment systems.

Enhancing personalized services is also a crucial priority. By leveraging data analytics, banks can offer tailored services, financial advice, and targeted promotions, thereby enhancing user satisfaction and loyalty. Ongoing staff development through continuous training on emerging technologies and industry best practices ensures effective customer support, leading to higher user satisfaction. User education initiatives, such as tutorials, webinars, and informational resources, can alleviate apprehensions and promote adoption. Strengthening fraud prevention measures through advanced technologies, real-time monitoring, AI-driven anomaly detection, and multi-factor authentication enhances both system security and user trust. The establishment of a unified digital payment system across all local banks in Myanmar could streamline financial operations and improve accessibility. A standardized platform reduces complexity and increases convenience. Collaborative efforts among banks, regulators, and technology providers are essential. Promoting financial inclusion through mobile banking solutions that cater to underserved populations, along with educational resources and support, can further enhance financial inclusion.

The implementation of these recommendations can substantially improve user satisfaction, boost adoption rates, and support broader financial inclusion in Myanmar. Enhancing service quality, optimizing user interfaces, improving security measures, and providing comprehensive user education programs will contribute to a more positive user experience and greater trust in digital payment platforms. Ensuring that digital payment systems are intuitive and accessible is crucial to encouraging wider adaptation, thereby promoting inclusive access to financial services across diverse population segments.

Future research should delve deeper into these influencing factors to uncover additional insights that facilitate the effective implementation and widespread adoption of digital banking systems. A comprehensive

understanding of user behavior, preferences, and adoption barriers is essential for developing effective strategies and solutions. Comparative studies with international digital payment systems can offer valuable lessons and best practices relevant to the Myanmar context.

Moreover, exploring the impact of emerging technologies, such as artificial intelligence and blockchain, on digital payment systems can present novel opportunities for innovation and improvement. Continuous research and development in the field will be crucial for keeping pace with the evolving digital landscape and ensuring that digital payment systems meet the needs of a diverse and growing user base. These sustained efforts will contribute to advancing digital financial inclusion and fostering economic empowerment in Myanmar. By addressing these aspects, banks and digital payment system developers can create a robust and inclusive financial ecosystem that benefits individuals and the broader economy.

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