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**A RESEARCH MODEL FOR MOBILE WALLET ADOPTION
BASED ON BANK AND CUSTOMER FACTORS OF THE
PRIVATE BANKING SECTOR IN MYANMAR**

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ABSTRACT

This paper aims to study the factors affecting the intention to use a mobile wallet of the private bank in Myanmar based on the bank and customer factors. The consequences of service quality and bank reputation among the bank customers were examined in this study. The investigation of the role of word-of-mouth of the mobile wallet adoption is another objective of the study. The research hypotheses were examined using the Structural Equation Modeling (SEM) technique from data collected from 250 customers of Kanbawza (KBZ) Bank. The analysis results indicated that the word-of-mouth was found to be the major factor affecting the intention to use the mobile wallet of the private bank, followed by trust. The study also

confirmed that service quality is an antecedent of bank reputation, trust and word-of-mouth. The bank reputation has a positive significant effect on the word-of-mouth, however, there is no significant impact on trust. Marketing managers and business development managers of private banks should pay more attention to improve the service quality to develop the bank reputation, trust and positive word-of-mouth which will lead to acquiring more mobile wallet users.

Keywords: Mobile wallet, private bank, mobile financial service, word-of-mouth, Myanmar.

INTRODUCTION

The private banks have become the important entity in the financial landscape of Myanmar. Hence, they employ innovative technologies to amplify their financial services and reduce their expenses (Myo & Hwang, 2017). In order to fulfill the needs of customers regarding financial activities, private banks have to provide a wide range of financial services tailored to various technologies including mobile technology. On the other hand, the lower price of mobile SIM cards and affordable telecommunication services of mobile operators raise the number of mobile phone users in Myanmar (Lwin & Thanabordeekij, 2019). As a consequence of the proliferation of mobile phone users, the mobile financial services adoption is increasing (Thiha, 2019). Therefore, private banks are utilising mobile technology effectively for their banking services to replace traditional methods.

In 1990, the Central Bank of Myanmar (CBM) released the new legislation for the establishment of private banks as an attempt to transform the financial landscape. The reputation of private banks was not prolonged due to the banking crisis that occurred in early 2003 (Turnell, 2003). There are currently 27 private banks in Myanmar according to CBM data and they predominantly play the leading role in terms of innovative technology (Tun, 2020a), especially with regard to the use of mobile wallet. Among them, Kanbawza (KBZ) Bank is the largest private bank in Myanmar with 430 branches countrywide and represents 41 percent of the market share according to the GIZ Banking Report 2018. Moreover, Kanbawza Bank is leading the role of providing innovative products and services for financial management

such as mobile wallets, however, the number of private banks which can produce the mobile wallet remains finite.

Building up bank reputation is one of the most challenging issues for the bank industry in Myanmar and especially in the aftermath of the banking crisis (Turnell, 2003). Bank reputation would consequently declined during the banking crisis that occurred in 2003 and which may lead many current customers to have less confidence in the banking industry. Banks' customers desire certain form of confidence and reliance on the technology used in mobile financial services. In this regard, Zhou (2012) suggested that a positive reputation will help banks to ensure their customers' trust. Jalilvand et al. (2017) argued that corporate reputation is highly important for the service-related firms that need to constantly generate positive word-of-mouth among their customers. When the business is a service-related industry, the word-of-mouth is a crucial perspective (Manohar et al., 2020).

Mobile wallet is a newly emergent financial technology (Fin-Tech) in Myanmar compared to other countries (Tun, 2020). Customers, therefore, tend to find the relevant information and trustworthiness of unfamiliar technologies through the word-of-mouth (Mehrad & Mohammadi, 2017). Besides that, word-of-mouth is a variable that is a less investigated outcome variable for the reputation of the bank. Additionally, financial service providers such as banks need to know what antecedent is critical for formulating the strategies to build their reputation. Achour et al. (2011) firmly stated that it is necessary to understand the importance of service quality in the emerging paradigm of relationship marketing. Customers of banks usually have instant experience of the service quality through financial products or services offered by those banks while they do not have a comprehensive insight of other aspects such as technical or management (Osakwe et al., 2020). Thus, understanding the roles of service quality, bank reputation, word-of-mouth, trust and their effects of mobile wallet adoption will help all the stakeholders of the mobile wallet ecosystem, ranging from mobile phone users to bank institutions and small to large organisations in developing sustainable business development and marketing strategies.

In Myanmar, both bank and non-bank financial institutions provide mobile wallets to serve their customers effectively (Tun, 2020).

This study focuses on mobile wallets of the private banking sector in Myanmar. The conceptual argument stated earlier has led to empirically investigating the role of service quality, bank reputation, trust, and word-of-mouth of the mobile wallet adoption. In addition, this research study also differs from some prior studies. Firstly, previous studies (e.g. Tun, 2020; Lwin & Thanabordeekij, 2019) mainly focused on mobile wallets of non-bank financial institutions in Myanmar, however, this study emphasised the mobile wallet of the private bank in Myanmar. Secondly, investigating the role of word-of-mouth in mobile wallet adoption in Myanmar can be considered one of the significant contributions of this study because it has not been done before. Thirdly, this research mainly focuses on the bank and customer factors, since they are critical stakeholders for the banking industry. Lastly, the study aims to identify whether the service quality and bank reputation improve customers' trust and generate positive word-of-mouth, thereby resulting in the positive intention of customers to use mobile wallets.

LITERATURE REVIEW

Mobile Wallets

In the current digital age, mobile devices create value for their users and have become the most notable digital product. The growth of the adoption of mobile devices has led to the bank and non-bank financial institutions increasingly providing mobile wallets (Aydin & Burnaz, 2016). Mobile wallet is one of the products using innovative Fin-Tech which can carry out various financial transactions through a mobile device (Amoroso & Watanabe, 2012) and it is a replacement for carrying physical cards such as credit and debit cards (Routray et al., 2019). The mobile wallet is a way of payment that allows users to execute financial transactions digitally through a pre-installed mobile application (App) on the mobile device. Moreover, the mobile wallet obviates cash handling risks, counterfeiting and fraud (Shin, 2009). The users can preload electronic money from agents or banks into their mobile wallet accounts to purchase products or services, transfer peer-to-peer, pay utility bills and electronic top-up (Tun, 2020). The mobile wallet is also known as the electronic wallet (e-wallet) and it is an evolution of the payment solution that can perform different types of payments instead of using cash notes (Lwin & Thanabordeekij,

2019). Chawla and Joshi (2019) referred to the mobile wallet as a repository where digital money can be stored and payments can be made through mobile devices. Further, the mobile wallet comprises the ecosystem with financial institutions, vendors, mobile services providers, mobile applications and smartphone users (Amoroso & Watanabe, 2012).

Bank Reputation

Nguyen and Leblanc (2001) explicitly stated that reputation can be used as an effective means of forecasting the result of the provided service and can be considered the most dependable measure of the service-related firm's ability to fulfill the customer's needs. On the other hand, Kim et al. (2009) suggested that the firm reputation provides customers' belief which reflects a positive impression of benevolence, competence and honesty. Reputation is a sustainable and valuable resource that leads to competitive advantage, most notably for a financial institution such as banks (Walker, 2010). Ponzi et al. (2011) defined bank reputation as an opinion of respective customers that the bank is responsible, dependable, and trustworthy. Generally, a bank with a good reputation leads to the strategic and competitive advantages, customers' continuous loyalty and positive word-of-mouth (Manohar et al., 2020; Ruiz et al., 2016). Also, Ruiz et al. (2014) concluded that the bank reputation has a significant influence on the intention of customers to make positive recommendations.

Service Quality

Service quality is the extent of the difference between the desires of customers and their experiences of the services they received (Gronroos, 1990). Srinivas and Rao (2018) advocated that banks should pay more attention to the quality of services to please their customers. Service quality has been considered a critical antecedent of corporate reputation, especially from the perspective of the bank's customers (Wang et al., 2003). However, several previous research studies have investigated the relationship of service quality and reputation in the banking sector (Bach et al., 2020; Osakwe et al., 2020; Wang et al., 2003) but relatively few studies of this area have been done in the banking sector of Myanmar. The service quality becomes a very crucial marketing tool for retail banks and their customers who experienced a good quality service are more likely to share positive

opinions with others (Mukerjee, 2018). The customers always expect to obtain professional services and if they cannot obtain prompt and reliable services as they expected, they may assume that banks lack the capability to provide quality services to them (Zhou, 2012). This may lead to a negative impact on the customers' trust in the financial services of banks.

Trust

Trust has become a critical factor in the online financial service industry because it creates a physical needless environment for banks and users (Yousafzai et al., 2009). Tun (2020) suggested that trust is an essential factor and cannot be neglected, particularly with regard to mobile wallet in the Myanmar. Zhou (2012) also proved that trust is a critical determinant for mobile financial services and needed to be developed by building a reputation. Moreover, trustworthiness is a consequence of reputation and customers may rely on reputation to build their trust. The customers will be concerned whether a mobile wallet is capable of performing financial transactions accurately and securely even if the mobile wallet has features to protect their security (Shaw, 2014). Gefen et al. (2003), therefore, summarised that trust indicates the confidence, belief in security and sense of safety. Furthermore, customer trust in mobile financial service is the belief of ability, benevolence, competence and integrity that would improve the willingness of customers to use the service to conduct their financial transactions. Lack of trust in the service is one of the significant barriers to the adoption of mobile wallet and a major issue of some mobile payment system failures (Tun, 2020).

Word-of-Mouth

Silverman (2001) considered the word-of-mouth as a reliable source of information generated by customers who are totally independent of the influence of the firms and do not receive any favour by distributing positive information. Also, Xia and Bechwati (2008) noted that word-of-mouth is an effective tool for gratis communication on a service or product, particularly in the digital world. On the other hand, the word-of-mouth refers to the interpersonal communications of customers in the form of opinions, suggestions and recommendations (Manohar et al., 2020; Mehrad & Mohammadi, 2017). The word-of-mouth encompasses oral communication from peer to peer,

discussing opinions on web-based forums, sharing experiences via online messaging and writing reviews on blogs (Hennig-Thurau et al., 2004). Velázquez et al. (2015) advised that the word-of-mouth is a reliable piece of information for customers whenever they have to engage with unfamiliar services. Therefore, the word-of-mouth is a direct reflection of personal's feedbacks that is free from the formulated information of the firms and more credible. Barreda et al. (2015) similarly suggested that the word-of-mouth is a consequence of the prominence of the brand and verifiable evidence to establish customers' trust. The word-of-mouth is widely employed in the social commerce study but such practice is lacking in the mobile financial services.

Behavioural Intention to Adopt

Behavioural intention refers to the readiness of individuals to engage with a given opportunity and it is also a robust predictor of human behaviour (Ajzen, 1991). Behavioural intention is a dependent factor in the theory of planned behaviour (TPB) which is a modified model of the theory of reasoned action (TRA) proposed by Fishbein and Ajzen (1975). In the technology acceptance model (TAM), Davis (1989) defined behavioural intention to use as an extent of the possibility that a person will adopt the specific technology. Although the attitude constructs included in the original TAM, Venkatesh and Davis (1996) recommended excluding it since they found that the attitude construct has a negligible effect on behavioural intention. Zeithaml et al. (1996) suggested that the behavioural intentions are signals that indicate whether the customer will use or switch the different services provided by the different firms. Technology adoption and user behaviour research have well established the relationship between behavioural intentions and actual behaviour which normally indicates the frequency of technology usage (Venkatesh & Davis, 2000). The behavioral intention of users is before the actual adoption of new technologies, but most of the users have a lack of knowledge of various mobile services to adopt (Bijeta & Ankit, 2019).

HYPOTHESES AND RESEARCH MODEL DEVELOPMENT

Customers may consider reliability, security and trustworthiness of the service depending on the reputation of the service provider and it is

the first impression of customers obtain from the relationship with the company, most known and observable by customers (Musteen et al., 2010). In banking, reputation has become an indispensable predictor of trust in both conventional and mobile channels. Asnakew (2020) argued that trust is a strong customer's belief regarding the credibility and integrity of the firm to serving their needs in all circumstances and a firm's good reputation will lead its trustworthiness to customers. As a result, the following hypothesis is proposed:

H₁ : Bank reputation positively and significantly influences trust.

Customers will recommend the advantages and benefits of services from a good reputable company to their social group rather than the services from a non-reputable company (Walsh et al., 2009). An earlier study of Jalilvand et al. (2017) noted that corporations with a good reputation are more likely to acquire positive behavioural outcomes from customers. From the positive beliefs point of view, it is very obligatory to observe the relationship between reputation and word-of-mouth. Also, Manohar et al. (2020) have proven that customers are willing to speak positively about reputable banks to their family members, friends and colleagues. Therefore:

H₂ : Bank reputation positively and significantly influences the word-of-mouth.

The service quality is very critical to trust and one of the frequently studied exogenous factors in the banking industry (Nejad et al., 2014). Building trust is pivotal in the mobile environment because the customers hardly access the verifiable and tangible performance of service providers. Moreover, the improvement of customers' opinions in service quality will influence aspects of the relationship with trust. Service quality is an inevitable experience for users because users need to spend time experiencing the mobile wallet and assessing financial services. This will lead to the development of trust in using the mobile wallet (Zhou, 2012). Therefore, the following hypothesis is formulated in this study:

H₃ : Service quality positively and significantly influences trust.

Choudhury (2013) affirmed that the service quality is essential for customers of the bank and the influence of service quality on the

intention to participate in the word-of-mouth recommendations. Mobile wallet is an intangible service provided by financial institutions that allow their customers to access financial services through personal mobile phones, therefore, individuals' opinions and experiences are increasingly being recognised as an essential aspect of mobile financial services. Mukerjee (2018) recommended that service quality is an important antecedent of word-of-mouth and a critical role in the word-of-mouth recommendations, therefore, it needs to be managed well. Furthermore, the word-of-mouth of the mobile wallet service of the private bank may be different compared with other financial services (Tun, 2020a). The following hypothesis can therefore be proposed:

H₄ : Service quality positively and significantly influences the word-of-mouth.

Shapiro (1983) asserted that a business will have a good reputation if customers believe that it can provide good quality of service. Service quality is a driver of reputation and the relationship between reputation and service quality is a strong chain. On the other hand, customers may recognise the reputation of the bank depending on their experience on the quality of services they received and the degree to which the bank has treated them fairly (Wang et al., 2003). Thus, the service quality is the major conditioning factor in the judgement of customers related to the reputation of the bank. Hence, it is posited that:

H₅ : Service quality positively and significantly influences the bank reputation.

There are no participants from the marketing of firms of the word-of-mouth communication therefore it is unconditionally reliable informal information (Bone, 1995). The confidence and faith of customers are assumed not prolonged, the positive impression would vanish soon after they received the service if there is no cue for the effect of word-of-mouth. Ranaweera and Prabhu (2003) confirmed that customers will have a strong confidence with service when they perceive the positive word-of-mouth regarding the service. Also, Tun (2020a) has proven that there is a positive relationship between the word-of-mouth and Trust in the mobile banking service of private banks in Myanmar. This leads to the following hypothesis:

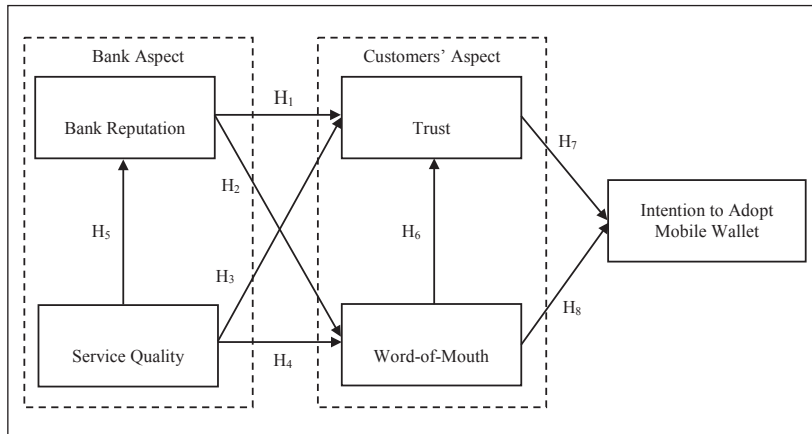
H₆ : Word-of-mouth positively and significantly influences trust.

Since trust is a significant adoption motivator in several financial services, it has been increasingly investigated in the context of mobile financial services. A qualitative study of Tun (2020) determined that trust is playing a major role and cannot be neglected in the mobile wallet adoption in Myanmar. On the other hand, Mahwadha (2019) suggested that two or more parties needed to trust each other in order to initiate financial transactions because users are concerned about the security of their financial information while conducting transactions using the mobile wallet. Gefen et al. (2003) also noted that customers expect that their payments will proceed in a reliable manner. Thus:

H_7 : Trust positively and significantly influences behavioural intention to adopt mobile wallet.

Figure 1

Research Model with Hypotheses



Lo (2012) explained that the word-of-mouth, an informal communication channel, plays a major role in the purchasing activities of customers. Once word-of-mouth is accepted by the recipients, it will accelerate customers to make product or service purchase decisions. Distribution users' positive recommendations and suggestions are critical for mobile wallet adoption due to the lack of previous experience and customers will seek the opinions of active users to adopt a mobile wallet for the first time. Mehrad and Mohammadi (2017) also explained that the effect of word-of-mouth

on users' behaviour is greater than the impact of formal advertising or traditional promotion. Therefore, this study presents the following hypothesis:

H₈ : Word-of-mouth positively and significantly influences the behavioural intention to adopt the mobile wallet.

Drawing on the empirical support documented in the literature, the research model is developed as depicted in Figure 1 in which five factors were associated with eight research hypotheses to be examined in this study.

RESEARCH DESIGN

A quantitative cross-sectional research study was employed and confirmatory factor analysis (CFA) was used to test the research hypotheses and to answer the research questions. According to Neumann's recommendation (2006), the survey is an effective approach to investigate the users' behaviour and study the relationship between the factors. The target respondents of this research were the customers of KBZ bank with experience in using KBZPay which is a mobile wallet issued by KBZ bank and an online questionnaire with a total of twenty questions including four demographic questions created in Google Form (Appendix A).

Table 1

The List of Indicators of Respective Factors

Factors	Indicators	Literature Support
Bank reputation	BR1, BR2, BR3	(Curras-Perez et al., 2017) (Zhou, 2012)
Service quality	SQ1, SQ2, SQ3	(Routray et al., 2019)
Trust	TR1, TR2, TR3	(Shaw, 2014)
Word-of-mouth	WOM1, WOM2, WOM3	(Mehrad & Mohammadi, 2017) (Barreda et al., 2015)
Behavioural intention	BI1, BI2, BI3	(Talukder et al., 2014) (Davis, 1989)

A filter question is included to ensure that the respondent is a KBZPay user. The online questionnaire was distributed to people via social networking sites such as Facebook, Instagram and LinkedIn. The

online survey is the best option to reach people without having physical contact during the COVID-19 pandemic. In the questionnaire, each factor was measured with three indicators (refer to Table 1) and each indicator was measured by using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

DATA ANALYSIS AND RESULTS

A total of 285 people answered the questionnaires and 250 respondents were KBZPay users. Therefore, 35 responses were eliminated for further data analysis. Approximately, 17 data sets (6.8%) were removed after filtering outliers then the number of valid questionnaires available for further data analysis down to 233. Structural Equation Modeling (SEM) technique is very flexible to deal with constructs (latent variables) in case of the small size of data sampling. SEM is also able to analyse the relationships between observed constructs and dependent constructs without measurement errors (Nachtigall et al., 2003). Moreover, the valid data sample of this study is more than a recommended minimum sampling size of 200 that is suitable for SEM analysis (Kline, 2011).

Table 2

The Result of Demographic Information

Demographic		Count (n = 233)	Percentage
Gender	Male	97	42
	Female	136	58
Age	18-20 year	9	4
	21-25 year	48	21
	26-30 year	45	19
	31-35 year	62	27
	36-40 year	31	13
	>= 41 year	38	16
Education Level	Diploma	7	3
	Bachelor Degree	75	32
	Master Degree	122	52
Occupation	PhD	29	13
	Employee	56	24
	Self-Employed	24	10
	Civil Servant	114	49
	Student	39	17

Demographic Information

The analysis results of demographic information are presented in Table 2. The sample consisted of 42 percent male and 58 percent female. The majority of respondents (96%) were above 20 years of age. More than half of the respondents (52%) obtained a master's degree, three (3) percent of them have a diploma, 32 percent have a bachelor's degree and 13 percent are Ph.D. holders. Half of the respondents (49%) are civil servants, 24 percent are employees, 17 percent are students and only 10 percent are self-employed.

Factor Loading and Construct Reliability

The measurement and structural models were created in AMOS software to analyse the data sets. Hair et al. (2010) recommended factor loading greater than 0.70 as referring to be significant and valid. All of the factor loading values of the indicators ranged from 0.708 to 0.944 as indicated in Table 3. The internal consistency was measured through Cronbach's Alpha and all of the values are greater than 0.70 therefore the analysis results indicated that there is an appropriate internal consistency.

Table 3

The Result of Factor Loading and Cronbach's Alpha

Factors	Indicators	Factor Loading	Cronbach's Alpha
Bank Reputation (BR)	BR1	0.730	0.773
	BR2	0.765	
	BR3	0.716	
Service Quality (SQ)	SQ1	0.708	0.844
	SQ2	0.878	
	SQ3	0.841	
Trust (TR)	TR1	0.852	0.908
	TR2	0.893	
	TR3	0.883	
Word-of-mouth (WOM)	WOM1	0.731	0.807
	WOM2	0.807	
	WOM3	0.752	
Behavioural Intention (BI)	BI1	0.781	0.888
	BI2	0.944	
	BI3	0.866	

Convergent and Discriminant Validity

The values of the average variance extracted (AVE) and the composite reliability (CR), respectively more than 0.50 and 0.70 refer to the adequate convergent validity and construct reliability according to Fornell and Larcker (1981). The analysis result of the AVE ranged from 0.544 to 0.768, which is in excess of the 0.5 thresholds and CR ranged from 0.781 to 0.908, above the recommended cutoff point of 0.70. Also, the square root of the AVE of each factor in this study is larger than the correlation coefficients between the factors. Therefore, the analysis results can be assumed that the research model has acceptable AVE, CR and discriminant validity as illustrated in Table 4.

Table 4

The Result of CR, AVE, and Discriminant Validity

	CR	AVE	BR	SQ	TR	WOM	BI
Bank Reputation	0.781	0.544	0.738				
Service Quality	0.852	0.660	0.655	0.812			
Trust	0.908	0.768	0.599	0.660	0.876		
Word-of-mouth	0.808	0.584	0.695	0.667	0.684	0.764	
Behavioural Intention	0.900	0.750	0.440	0.491	0.647	0.760	0.866

Analysis Results of Measurement and Structural Models

According to Kline (2011), the goodness-fit-indices greater than 0.9 for the goodness of fit index (GFI), the normed fit index (NFI), the incremental fit index (IFI) and the comparative fit index (CFI), greater than 0.80 for the adjusted goodness of fit index (AGFI) indicate a good model fit.

Table 5

The Result of Goodness-Fit-Indices

	χ^2/df	GFI	AGFI	NFI	IFI	CFI	RMSEA
Recommended	< 3.0	> 0.9	> 0.8	> 0.9	> 0.9	> 0.9	< 0.08
Measurement Model	2.001	0.919	0.878	0.931	0.964	0.964	0.066
Structural Model	2.039	0.916	0.877	0.928	0.962	0.961	0.067

Moreover, the value of χ^2/df is less than 3 and the the root mean square error of approximation (RMSEA) values are less than 0.08, which is recommended. In this study, the goodness-of-fit statistics of both measurement and structural models have exceeded the acceptable values (refer to Table 5). Therefore, the analysis results indicate that the research model is considered to be a very satisfactory fit to the collected data.

Figure 2

The Research Model with Hypotheses Results

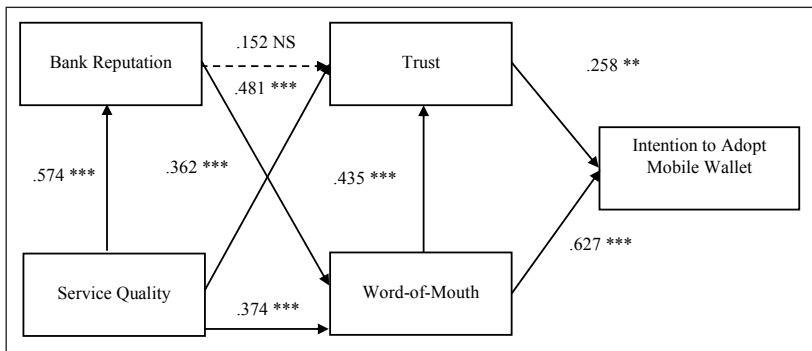


Table 6

The Result of Hypotheses Testing

Hypothesis	Effect	Beta Value	p-Value	Result	t-value
H ₁	BR → TR	0.152	0.220	Rejected	1.227
H ₂	BR → WOM	0.481	<0 .001	Accepted	4.128
H ₃	SQ → TR	0.362	< 0.001	Accepted	3.559
H ₄	SQ → WOM	0.374	< 0.001	Accepted	3.860
H ₅	SQ → BR	0.574	<0 .001	Accepted	5.921
H ₆	WOM → TR	0.435	< 0.001	Accepted	3.977
H ₇	TR → BI	0.258	0.002	Accepted	3.122
H ₈	WOM → BI	0.627	<0 .001	Accepted	7.280

The Result of Hypotheses Testing

The hypotheses were tested according to the proposed research model (Figure 1) and the results of hypothesis testing are presented in Table

6. Trust ($\beta=0.258$, $p=0.002$, $t=3.122$) and word-of-mouth ($\beta=0.627$, $p<0.001$, $t=7.280$) with regard to mobile wallets, all evidenced the positive relationship with the intention to adopt. Thus, H_7 and H_8 are supported. The service quality positively affected trust ($\beta=0.362$, $p<0.001$, $t=3.559$), word-of-mouth ($\beta=0.374$, $p<0.001$, $t=3.860$) and bank reputation ($\beta=0.574$, $p<0.001$, $t=5.921$), which means that H_3 , H_4 , and H_5 are accepted. Furthermore, the word-of-mouth ($\beta=0.435$, $p<0.001$, $t=3.977$) positively affected trust. Thus, H_6 is accepted. In addition, the result indicates that H_1 is confirmed. All the results of hypothesis testing are concluded and presented in Figure 2.

DISCUSSIONS AND IMPLICATIONS

All tested hypotheses (H_2 , H_3 , H_4 , H_5 , H_6 , H_7 , H_8) are supported except H_1 according to the findings. This study for the first time investigated the word-of-mouth factor in the adoption of mobile wallet of the private bank, specifically in Myanmar. In this regard, the word-of-mouth has been identified as the most significant factor and the result is also in line with the previous study (Mehrad & Mohammadi, 2017). Trust also has significant positive effects on customers' intentions to adopt mobile wallets and the result synchronizes with the study of (Shaw, 2014). The word-of-mouth has had a significant impact on trust and Tun (2020a) reported a similar result in the private banking sector in Myanmar context. According to the analysis result, the word-of-mouth factor has a larger effect on the intention to adopt mobile wallets than the trust factor.

The results show that the service quality is the major antecedent of bank reputation, word-of-mouth, and trust in mobile wallets. This result is consistent with the previous studies (Wang et al., 2003; Mukerjee, 2018; Zhou, 2012). The service quality has a large impact on the bank reputation factor, and there is a medium magnitude of effect on the trust and word-of-mouth factors. Further, the results showed that the bank reputation has a positive effect on word-of-mouth and the result is the same as Manohar et al.'s study (2020). Also, the bank reputation is found to be the more significant factor in participating in the word-of-mouth, followed by the service quality of mobile wallets. Interestingly, the hypothesis testing result does not

confirm the positive direct effect of bank reputation on trust in the adoption of mobile wallets.

Additionally, this research study has several theoretical contributions for future mobile wallet research. First, the service quality is an independent factor and it has an indirect positive effect on behavioural intention through trust and word-of-mouth. The trust and word-of-mouth are mediators of the relationship between service quality and behavioural intention to adopt. Second, the service quality and bank reputation are antecedents of word-of-mouth which will lead to the mobile wallet adoption. Third, the service quality and word-of-mouth play a major role in developing trust in the mobile wallet adoption. However, the result suggested that bank reputation is not a determinant to trust in mobile wallet.

The managerial implications based on the findings are discussed in this session. The findings imply that if customers feel that the mobile wallet is trustworthy and receives positive feedback from their social peers, these mobile wallets might most likely be adopted by customers. When the customers receive positive informal information about using mobile wallets, their confidence will increase. In Myanmar, the bank reputation is considered to be a vital role to engage in informal communication rather than the service quality. But the service quality cannot be neglected while the bank managers are focusing on building up the bank reputation.

Since the word-of-mouth is the major source of trusting towards using mobile wallet, bank managers, therefore, are recommended to create and share information about mobile wallets in indirect, informal, intangible and unofficial ways. The bank managers are also suggested to improve the service quality of mobile wallets by providing customised, effective and professional services and train their customer service staff with potential complaints and problems from customers. Improving the service quality will lead to the trust development, generating positive word-of-mouth by the customers and most likely raise the bank reputation. Moreover, this research gives insight into the private banking sector, explaining that bank reputation is the key factor to initiating the positive word-of-mouth which will enhance trust in mobile wallets and increase the likelihood of mobile wallet adoption and thus need to be duly managed.

CONCLUSION, IMPLICATIONS, LIMITATIONS, AND FUTURE RESEARCH DIRECTIONS

In conclusion, this study formulates a research model incorporating the factors from prior studies to provide a deeper insight into the underlying factors that are significant in banking. And the research model is empirically investigated based upon the data collected from customers of KBZ bank. This paper provides different results, valuable insight, and important information on the behavioural patterns of users of the mobile wallets for private banks. Despite previous studies (Tun, 2020; Lwin & Thanabordeekij, 2019) have mainly focused on mobile wallet of non-bank financial institutions, a bank institution is emphasised in this study.

This study focuses on the bank and customer aspects that are essential for mobile wallets and recommends certain directions for future research, in particular, when the customers of a bank have perceived service quality and good reputation of the bank that makes them positively talk about mobile wallets, they generally tend to trust the idea of mobile wallets and adopt that. Overall, this study has revealed that the service quality and bank reputation play critical roles to ensure customers' trust and contribute positive word-of-mouth, which contribute to the success of mobile wallets.

Studying only the perspective of customers of KBZ bank can be considered one of the major limitations of this study as it does not include the customers of all private banks in Myanmar. Data collection is another limitation of the study because the online channel was the only option to reach the respondents during the COVID-19 pandemic. Thus, it is recommended to consider a larger sampling size for future studies in a similar context. Another limitation is that the technical aspects are not considered in this study. The formulated research model in this paper can be extended by supplementing factors from the technology adoption research model such as TAM. Also, future researchers can attempt to modify the model by adding appropriate moderating variables such as age, gender, occupation, education, or income level. The longitudinal study is recommended for future studies because the behaviour of the customer is likely to change as they gain experience over time. The trust factor is recommended to be separated into two aspects namely: trust in bank and trust in service and investigate which factor is more critical than the other of

the mobile wallet of the private bank. Finally, the result indicated that the word-of-mouth is an important factor for using the mobile wallet, therefore, it is recommended to study it in different ways, such as, the positive word-of-mouth and negative word-of-mouth.

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APPENDIX A

Indicators	Questions	Mean (N = 233)	Std. Deviation
BR1	KBZ Bank has a good reputation.	3.98	0.719
BR2	KBZ Bank has a reputation for offering good financial products/ services.	3.85	0.769
BR3	KBZ Bank has a reputation for being fair in its relations with customers.	3.59	0.896
SQ1	The responsible service personnel have sufficient knowledge to answer my questions regarding MW.	3.79	0.841
SQ2	The responsible service personnel provide services related to MW at the promised time.	3.74	0.817
SQ3	The responsible service personnel provide immediate attention when I experience problems with MW.	3.61	0.903
WOM1	I mostly tell people positive things about MW.	3.93	0.798
WOM2	I only speak of good sides of MW.	3.75	0.900
WOM3	I'll talk about the strengths of the MW with people I know.	3.84	0.845
TR1	MW is trustworthy.	4.03	0.776
TR2	MW keeps my financial information secure and personal data safe.	4.02	0.785
TR3	MW has adequate features to protect my security.	3.97	0.770
BI1	I intend to use MW when the opportunity arises.	4.07	0.845
BI2	I intend to increase my use of MW.	3.96	0.939
BI3	I intend to use MW continuously.	3.79	1.026