

## Research on MOMO Pays Customer Use Willing Factors

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### Abstract

**The mobile network has become an important carrier for the economic development of the Vietnamese society, and the payment industry is also undergoing rapid changes. Under the new situation, MOMO, as the leader of the third-party mobile payment industry in Vietnam, facing a huge user market. How to understand the core needs of users and improve the perceived value of users? How can we expand new users based on retaining old users? Can a series of new MOMO explorations continue the users' willingness to use continuously and create a good reputation? This article looks forward to the research and proposes future research directions, hoping to provide a reference for the third-party mobile payment companies in Vietnam.**

### Keywords

**Vietnamese third party payment; MOMO payment; Perceived value; Willingness to use.**

### 1. Introduction

In recent years, the development of Internet technology has continuously promoted the global information technology revolution. In the process of social and economic integration, it has also continuously spawned more diversified products and service models. In Vietnam, the Internet is also at a new point, and commercial banks have extended their online and mobile banking sector, which is a major step forward in the banking business approaching customers. At present, services such as transfer, savings, repayment, payment of utility fee and telephone bills can all be paid through smart phones. Vietnam is facing a great opportunity for mobile payment to flourish: the retail market (especially e-commerce) is developing significantly, bank cards and smart phones are rapidly popularizing, and various electronic payment companies are actively participating. So far, more than 30 electronic payment companies have been established in Vietnam, two-thirds of which provide mobile payment services. Mobile payment has become a continuing bright spot in the Vietnamese electronic payment market.

In the past five years, electronic wallets have appeared in Vietnam. Almost all third-party payment institutions in the market are involved in this business. As of January 2019, the National Bank of Vietnam has issued electronic payment licenses to 24 companies, of which 14 have already launched online payment business. Nowadays, mobile payment has gradually changed from online payment to multi-scene payment. Taking MOMO as an example, after binding a bank card, in addition to online payment, you can also use a QR code to scan for payment. With the bank and various service organizations (tourism, medical, insurance, education, transportation, consumption, etc.) The interconnection of mobile payment services will form a user-centric mobile payment ecosystem that can meet the needs of users anytime, anywhere, and most conveniently.

As the core element of mobile Internet, mobile payment, due to its convenience and other characteristics, doubled the user base developed in Vietnam in recent years, has now become one of the main payment methods in the era of mobile Internet. According to relevant statistics, as of the end of 2018, the number of mobile payment users reached 20 million, a year-by-year increase of 30.6%, and as of the second quarter of 2018, the size of mobile payment users has expanded to 21.13 million users. In the mobile payment system, the third-party mobile payment represented by MOMO has developed most rapidly.

This article takes MOMO payment as an example to explore the influencing factors of the positive behavior intention of third-party mobile payment users in Vietnam, expand the commercial value and market space of the third-party mobile payment in Vietnam, and provide possible marketing suggestions for the development of MOMO and related companies.

## **2. Theory related to third-party mobile payment**

### **2.1 Connotation of third-party mobile payment**

Third-party mobile payment originated in the late 20th century. Mobile payment is the process of using mobile technology to process finance in the transaction process [Mobile payment depends on the network environment and wireless devices. Network environment and other facilities ensure the possibility of mobile payment.

There is no clear definition of third-party mobile payment today, but China has more research on it and is more advanced than Vietnam. Existing studies have concentrated on defining it as the mobile payment behavior of both parties using a third-party payment service provider, and the payment process needs to use NFC, mobile network and other forms

In contrast, the outstanding feature of available third-party mobile payments is the independence of the platform, that is, third-party mobile payments are based on third-party platforms that are independent of commercial banks and mobile communication operators [19], which is also a difference from traditional One of the main features of payment.

### **2.2 Third-party mobile payment process model**

The third-party mobile payment platform is independent, but also acts as an intermediary: first, when a transaction occurs, the platform first presents the order information to the user. After the user pays, the platform feeds back the results to the bank, and the bank uses the platform to communicate the payment Success message. The platform then informs the seller of shipping and other transaction information. After the transaction is completed, the buyer confirms and the platform sends the funds to the seller

Secondly, third-party mobile payment can also help users to realize transactions offline, the process is similar to bank card swiping, but it can be completed based on a smart phone, saving payment time and entering the amount to complete the payment.

### **2.3 Development status of third-party mobile payment in Vietnam**

According to a recent meeting of the Vietnam Bank Card Association in 2017, ATM transactions are still mainly cash withdrawals, accounting for 86.81% of domestic card usage. However, over the years, the number of ATMs / ATMs has increased each year (from 60 billion VND in 2012 to 106 billion VND in 2016), which shows that the habit of using cash is still very popular.

According to a survey conducted by the Ministry of Electronic Commerce and Information Technology in 2015, Vietnam 's population in 2015 was 91.3 million, and the proportion of the population using the Internet was 45%, that is, the proportion of users participating in the Internet. Online shopping is 62% of the purchase value of online shoppers, estimated at US \$ 160, and B2C e-commerce sales are about US \$ 4.07 billion, an increase of 37% over the previous year. Approximately 2.8% of the total retail sales of consumer goods and services nationwide.

Most online shoppers still choose cash on delivery, and 91% of respondents said they use this method, followed by 48% using bank transfers. 20% of survey participants stated that they had used a payment card.

According to a 2015 survey by the Ministry of E-Commerce and Information Technology, 97% of enterprises accept payment by bank transfer and 16% accept payment by payment card.

Currently, e-commerce websites can meet customers' online and offline payment needs. The two most commonly used forms are direct company payments (87% of e-commerce sites accept) and transfer payments (77% of sites accept). 64% of the websites accept cash on delivery (COD). 25% of websites use credit cards, debit cards, e-wallets, and SMS to make online payments.

For websites with integrated payment solutions, the most popular intermediate payment service providers selected by enterprises are Bao Kim (40%), Ngan Luong (20%), One Pay (10%), and BankNetVN (5%). 4% of websites choose Paypal international e-wallet tool.

According to the survey results, 31% of e-commerce sites are facing difficulties due to human resources failing to meet the requirements of e-commerce development, and 25% of the sites assess customers' mistrust or worry about product quality. Online payment interferes with the safety of business operations, and 22% of websites said that the cost of delivering services is still high. In addition, unfair competition among enterprises also makes 20% of the websites face difficulties. Other obstacles, such as the customer's focus on the disclosure, purchase and sale of personal information; the inability to guarantee network security; the difficulty of integrating electronic payments reduces the obstacles, affecting approximately 10-17% of e-commerce sites.

Of the 38% of respondents who did not participate in online shopping, when asked why they did not shop online, 50% said they did not trust the seller, while 37% thought it was better and more convenient to shop in a convenience store. Cheaper, 26% do not have a credit card or online payment card, and 25% are afraid of revealing personal information.

### 3. Model building ideas

(1) The overall framework of the model. This article takes MOMO payment, a third-party mobile payment in Vietnam, as the research object, and explores the influencing factors of experience users' willingness to use from the perspective of perceived value. The model framework of this paper mainly draws on the VAM theory, potency theory, TAM theory proposed by Kim (2007) and the model proposed by Tri Widianti (2015) above. VAM theory points out that the user's perceived value is the result of the trade-off between the perceived gain and loss, and it directly affects the user's subsequent behavior intention. The theory of valence points out that the positive and negative valences of the goods or services perceived by users affect their behavioral intentions. The author synthesized based on two theories and combined with the research model of Tri Widianti (2015), constructed a rough framework of influencing factors model of third-party mobile payment user behavior intention based on perceived value. Among them, the author replaces perceived gain and positive valence with perceived gain, and perceived loss and negative valence with perceived loss. Ye Yun (2012) and Fan Dingfang (2015) studied the influencing factors of mobile payment user behavior intention based on VAM theory, and verified the impact of perceived gain and perceived loss on perceived value. Yang Shuiqing (2012) verified the impact of positive and negative valence on users' initial adoption of mobile payment services.

(2) Dimensional division of perceived gains and losses. According to the previous literature, the author finds that most domestic and foreign scholars measure perceived cost and perceived risk in two dimensions, such as Sweeney et al. (1999) and Dong Shengquan (2010). In this article, we will follow previous research and divide the perceived loss of third-party mobile payment into two dimensions: perceived cost and perceived risk.

(3) Dimensional division of perceived gains. Because of the difference between the object of inquiry and the time and space of inquiry, a variety of criteria have emerged for the division of the perceived benefit dimension. However, according to the literature on mobile payment, perceived usefulness, perceived convenience, and perceived ease of use are commonly used variables, such as Chen Lingling (2013) and Chen Qiquan (2015). This article will continue to use perceived ease of use and convenience as a measure of perceived gain. With the development trend of socialization and financialization of third-party mobile payment software such as MOMO payment, it seems that enterprises cannot rely on a payment function alone to retain customers. Chen Qiquan (2015) introduced the perceived preferentiality variable, arguing that the benefits people perceive as a result of using the service affect their willingness to use. Duan Lei (2015) researched that users using Internet financial products provided by enterprises can increase their financial income, thereby improving their perceived usefulness and perceived value of product services. Zhao Dandan (2015)

found that online interactions are positively affecting users' perceived value and willingness to switch channels. At this stage, MOMO payment has both financial and social attributes. Therefore, based on the new feature attributes of third-party mobile payment-MOMO payment, this paper introduces two variables of perceived profitability and perceived interactivity to discuss their impact on perceived value and behavioral intention. Among them, the perceived profitability includes the user's cost savings and financial benefits from financial management, and the perceived interactivity is the timely communication service provided by the software that the user perceives when using the third-party mobile payment process. At the same time, functions such as red envelopes paid by MOMO also bring joy to users, highlighting its entertainment attributes. This article will introduce perceived coolness, which is a deepening variable of the user's perceived entertainment level in VAM. So far, the author combines Ye Yun (2012), Chen Qiquan (2015) and other related investigations to divide the specific dimensions of perceived gain into perceived ease of use, perceived convenience, perceived profitability, perceived interactivity, and perceived smoothness.

The author believes that perceived convenience, perceived smoothness, and perceived profitability are all manifestations of MOMO payment usefulness, so the perceived usefulness variables in the TAM and VAM models are subdivided into specific degrees, and the perceived usefulness variable is no longer introduced.

(4) Measurement of willingness to use. Mainly refers to the degree of user's subjective tendency to use third-party mobile payment. During the design of the measurement scale, it mainly refers to the scales of scholars such as Fishbein & Ajzen (1975) and Xu Chunyan (2014), and combines the development of third-party mobile payment. The status quo has been modified appropriately.

(5) Adjusted variable-use experience. Previous studies have found that users' behavioral intentions are not only affected by personal subjective perception factors such as perceived value, but also by other types of factors such as use experience. For example, even if the value perceived by the user is high, due to insufficient use experience, there are obstacles to specific operations, etc., which will affect their willingness to use. Zhang Sujie (2013) took the large supermarket in Kunming as an example to explore the formation mechanism of customer loyalty. The conclusion of the article shows that the relationship between customer perceived value and their loyalty is adjusted by their experience. Mark Ligas (2012) takes the retail industry as a research object and points out that the shopper experience plays a moderating role in the relationship between perceived commodity value and premium payment. Ilias O. Pappas (2014) takes online shopping as a research theme and believes that users' online shopping experience plays a moderating role between the relationship between customer satisfaction and willingness to repurchase. At the same time, TAM theory and UTAUT theory have verified the adjustment effect of experience in the model.

#### **4. Research conclusions and development recommendations**

Through theoretical model analysis and literature review, based on the VAM model and potency theory, this paper establishes a conceptual model and research hypothesis from the perspective of perceived value. On the one hand, this paper divides the driving factors of perceived value into two parts: perceived gain and perceived loss. On the other hand, this article assumes that the user's experience of use plays a moderating role in the relationship between perceived value and willingness to use. Based on literature reading, this paper selects mature scales at home and abroad to form a formal questionnaire by soliciting expert opinions, questionnaire pre-tests and small sample tests. The survey obtained a valid questionnaire from 316 students in Vietnam. Based on the reliability and validity of the measurement tools, the structural equation model is used to test the hypothesis.

The main findings of the study are: (1) All dimensions of perceived gains (usefulness, ease of use, discounts, and convenience) have a positive effect on willingness to use. Security risk in perceived loss negatively affects willingness to use, and privacy risks have no significant effect on willingness to use; (2) Perceived value plays an intermediary role; (3) Use experience mediates between the impact of perceived value and will.

Through the analysis of the research results, we believe that Vietnamese third-party mobile payment needs to be improved and improved from the following four aspects to enhance consumer loyalty: improve product services and functions, enhance user perceived value; enhance system security protection, reduce user perception Risk; establish an incentive mechanism to guide users to promote and recommend; based on user characteristics, implement differentiated and precise marketing

#### **4.1 Marketing inspiration and countermeasures**

##### **4.1.1 Improve product services and functions, and enhance users' perceived value**

First, the perceived ease of use of MOMO payment users has a positive impact on perceived value and users' willingness to use. MOMO payment can further simplify the payment process on the existing basis, improve the simpler and safer payment functions such as QR code scanning payment, fingerprint payment, facial recognition payment, voice payment, and provide near-field payment on mobile phones with NFC function. It can further simplify the registration process, enhance its payment guidance function, and facilitate the use of new users.

Second, the perceived usefulness of MOMO payment users has a positive impact on perceived value and users' willingness to use. If the user feels easy to operate while using the information system, it will enhance its usefulness of perception, thereby enhancing the perceived profit. The next step can be to further optimize the use of the system to help Vietnamese residents use MOMO payments more effectively.

Again, from the above empirical analysis, the factor that has a greater impact on the perceived value and willingness of users of MOMO payment is perceived convenience. MOMO payment should continue to expand and enrich online and offline usage scenarios. Online cooperation with other platforms to provide payment channels for other platforms; offline development cooperation with major supermarkets, hospitals, schools, hotels, travel and other institutions. Allow users to break through time and space restrictions in a larger range and to a greater extent, and realize payment anytime, anywhere.

Finally, perceived discounts are the biggest factor that significantly affects users' perceived value and willingness to use. With the development of mobile Internet, Internet finance is also developing at the fingertips. Third-party mobile payment companies such as MOMO payment must continue to develop new financial management products on the existing basis to provide diversified financial management channels for users' idle funds to achieve The appreciation of user funds improves the user's perceived preferences, which in turn affects the user's perceived value and willingness to use.

##### **4.1.2 Enhance system security protection and reduce users' perceived risks**

Based on the analysis above, security risks have a significant negative impact on users' perceived value and willingness to use. In terms of reality, users do have many risks in the process of using third-party mobile payment, including external fraud caused by external reasons, Trojan horse virus, etc., internal transfer errors caused by themselves. For such problems, the third-party mobile payment companies represented by MOMO payment must first improve the internal software system to enhance the security and reliability of the software, such as setting the software's own virus protection function, multiple verification functions of the payment process, and fingerprint payment Functions etc. For abnormal logins such as off-site or abnormal transactions, third-party mobile payment software companies should inform users in a timely manner through effective methods.

Second, through popularization, strengthening user risk prevention awareness and safety education, we must resolutely put an end to the recurrence of the "Xu Yuyu incident". You can enhance the user's security awareness through the user software interface and push messages, and introduce the possible risks and processing methods during the use of the software.

Furthermore, it is necessary to establish a strict online and offline cooperative enterprise access mechanism. Third-party enterprises must undergo a rigorous review to enter the mobile Alipay promotion interface, and carry out a credit rating assessment during the cooperation period. The software needs to be set up to automatically shield "shops" where there may be risks offline. For

enterprise users or individual users, real-name authentication is required when applying for registration.

Finally, third-party mobile payment companies can establish a risk compensation mechanism to decentralize users and assume part of the risk. The enterprise shall compensate for the losses caused by users in the process of using third-party mobile payment software. Or the company provides a small amount of insurance business. When financial loss or privacy leakage occurs, both the user and the enterprise can settle claims in accordance with the insurance contract. After multi-faceted security risk protection, to a certain extent, it can reduce the actual risk and the user's psychological perception risk, thereby enhancing the user's perceived value and the intention of continuous use and word-of-mouth recommendation. For third-party mobile payment companies, they can better improve service levels and promote their products.

#### 4.2 Research limitations

In the past research and related or similar research topics, this paper has made further research based on the changes of the times and the update and development of software. Even so, this paper still has many research limitations, as follows:

- (1) This study allows each respondent to start answering questions after reading a brief introduction to the situation. In addition, the method of distributing questionnaires online is not enough to control the respondents to make real choices. To this end, follow-up studies may consider using experimental research methods to reduce the impact of these human factors.
- (2) The main body of the research in this article is the user who has some experience in the use. However, the research on the initial use intention of potential users who have not used or contacted this article has not been covered in this article.
- (3) This study takes MOMO payment as an example to study third-party mobile payment, but the development characteristics of each third-party mobile payment are not completely consistent. Therefore, the research conclusions and marketing revelations and countermeasures of this article are not instructive to all third-party mobile payment companies, and the universality of the research needs to be further enhanced. However, although other third-party payment software is not available for mobile Alipay's social and financial management functions, Alipay can be used as a benchmark for related exploration and innovation.
- (4) The samples used in exploratory and confirmatory factor analysis in this study were selected based on the principle of convenient sampling, and the generality may be insufficient. Therefore, the follow-up research should increase the number of samples and improve the representativeness of the sample. Large samples can be collected nationwide, and the subjects should not be limited to students, and should be extended to consumers of all educational levels.

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