Analyzing Factors that Affect Adoption of Simple Payment Services Perceived by Younger Generation in South Korea and Exploring How Much Impact on Satisfaction and Intention to Recommend

By

OH, Sanggune

THESIS

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Approval as of August, 2023

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ABSTRACT

Consumption can be used to explore the index of the degree of the financial system and utilities of consumers in the period. Following the advent of the IT infrastructure, the consumption pattern of the young generation is a rising topic for research and corporations. Because the younger generation, aged 18 to 40, grows up in a technology environment familiar with personalization and convenience based on internet platforms, they are becoming the main consumers. It is imperative to figure out that consumption differences reflect the features of the socio-cultural context and the prospect of the future. Especially South Korea recorded the highest rate of rapid adoption of digital payments. In South Korea, digital payment is formally called 'Simple Payment Service'.

Therefore, how the younger generation who lives in South Korea perceives and understands the characteristics of a simple payment service might be key to increasing its adoption rate. Following on these considerations, this research explore variables that affect adoption, satisfaction and loyalty. The study developed the research questions. i) how factors such as brand image, convenience, customization, cost-benefit, openness, security, and social connectivity affect adoption; ii) how the younger generation's adoption affects intention to recommend and satisfaction. This study conducted an online survey and got 117 respondents. The researcher calculated the applied factors and executed regression model analysis, ANOVA, and a t-test to check the hypothesis of the raw data. The results of this research found that convenience, security, and social connectivity significantly impact the adoption of the younger generation, while brand image, customization, cost-benefit, and openness impact their

inefficient adoption. Plus, Adoption affects satisfaction and intention to recommend efficiently. This research contributed to fostering financial policy implications that promote fostering digital payment services.

Keywords: Simple Payment Service, Digital Payment, Consumption, South Korea, Younger Generation, Adoption, Satisfaction, intention to recommend.

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I. Introduction

Following to recent trends in consumption is underlined for understanding the development of financial markets and the provision of social safety nets, as consumption is the largest component of GDP and determines the utility and well-being of consumers (Attanasio, 1999). The development of Information Technology (IT) impacted our daily lifestyle. Especially, the advent of smartphones made the new payment service introduce a portable payment service. This new type of payment service also reflected the consumption difference between generations. The scenery on the consumption of difference between generations finds many examples. For example, some researchers described that fast food, internet culture and rock music (called 'new leisure') is the outstanding example of differences of consumption patterns between generations (Chhetri, Hossain & Broom, 2014).

Therefore, the new generation who aged from 20 to 40 has geared much of the attention of the media and research because of contradictory expectations of their level of future wealth (Paulin, 2018). Because the current younger generation grows up platform environment to provide personal service as they feel instant satisfaction in their whole lifestyle, the market expects them as an attractive market (Moreno, Lafuente, Avilla & Moreno, 2017). The current younger generation wants to participate in all processes of making a brand and growing the advancement of products using the internet and social networking service even marketing (Smith, 2011). There is a positive relationship between online media consumption and social media use, this relationship is a diverse specific degree based on differences of generations (Flink, 2023). These implications make this research decide to investigate how much impact people's consumption habits use on digital payment systems.

In Korea, using a digital payment systems usually called 'Simple Payment Service'. The Simple

Payment Service is a method of registering payment information such as credit cards in advance on an electronic device such as a portable device (using applications) and paying with simple authentication (biometrics, simple password, etc.) (Financial Supervisory Service, 2019).

The growth of South Korea's simple payment market is driven by the creation of a regulatory environment that supports increased access to financial services and the expansion of payment infrastructure, especially in emerging markets in Asia (Cho, Kim & Choi, 2018). From now, the existing financial sector (Banks, Credit Card Companies, Etc.) provide new payment service using their existing services such as remittance services or application card, while the non-financial sector (Smartphone Manufacturers, Internet Companies, Etc.) provide digital payment service collaborating with financial companies (Kim, 2020). Non-financial sector corporations platformed simple payment services can achieve powerful economies of scale when combined with financial services based on data analysis capabilities gained from the non-financial sector, which is the main service, against the backdrop of a strong customer base and secured recognition (Ann et al., 2019). The Big tech company, which is called non-financial corporation platform services, getting a more powerful effect on citizens' consumption. In South Korean financial market (specially new type of finance), the spread of fintech (finance with technology) to date has improved the profitability of commercial banks, regional banks, and specialty banks as data analysis and transaction channels for non-financial companies, but in the future, the expansion of comprehensive financial services will bring risks to profitability and stability (Kim & Yoon, 2021). These concerns will enable this study to infer the prospects of the Korean financial market and consumer utility in Korean society when Korean consumers used simple payment services.

In summary, the researcher tried to analyze why the younger generation in South Korea choose to use simple payment services and which variables significantly affect consumer's utility. In

addition, this study helps to figure out the relationship between magnitude of adoption and satisfaction, intend to recommend toward simple payment service. By conducting this research, the researcher expected to make advice financial service sector that promoting their digital payment service in South Korea and consumers to encourage using simple payment service.

1.1 Development of Research Questions

In Korea, the simple payment service was selected already introduced payment methods in their life. Because the South Korea have good infrastructure of digital payment systems. In addition, the South Korea Government institutions also encourage to activate digitalization of finance to include the flow changing period on global systems. In this study, the research explore what factor is more powerful to adopt simple payment service and help to make implication what strategies or policy are revise their future lifestyles.

First, this research specifies the development process of fintech system. In addition, understanding the development of digital payment system help to figure out why people choose new payment methods. Second, South Korea, where recorded good condition to use digital payment service, is the good example of knowing what factor is more influential and effects negatively on their adoption of using digital payment services. Therefore, the researcher executed to investigate which variables like openness or curiosity are a coefficient relationship with attitude for digital payment services.

As a result, this research makes questions considered this idea following: 1) Which variables likes brand image, convenience, economic, social connectivity, customization and security affect overall adoption for using simple payment service? By collecting the data that consumer who already have experience to pay through simple payment service in Korean society, this study

conducted research questions. 2) What variables make consumer who lives in Korea select payment method by using simple payment service? 3) When consumer use simple payment service to buy commercial service? 4) What is positive and negative impact on consumer by using simple payment service? 5) Which financial corporation's simple payment service choose to pay? 6) How did consumer know simple payment service?

This study concentrated on finding the understanding of using simple payment service and policy implications for young generation who lives in Korea. Plus, it can be helpful to make strategy promoting simple payment service to public. Therefore, this research can be seen as a propose that financial institution consider this research implication when they make financial policy to encourage digital finance. In addition, considering each of response to survey will help to effective promoting strategy because this research also investigated what they want to modify exist simple payment service. The researcher anticipated that the more used digital payment service in their consumption, the more distinct a pattern of consumption for each of generation.

II. Literature Reviews

2.1. Definition of Digital Payment

The definition of digital payment has been modified with the growth of digital technology. At first, it started with the term of "Electronic Payments" (O'Mahony, Peirce & Tewari, 2001) followed by the advent of E-commerce. The electronic payment industry begins with the development of related technology from changing flow to internet virtual services and affected the more financial technics changes (Lai, Chen, Kumar, Daim, Verma, Kao & Liu, 2023). Electronic payments (E-payments) were introduced as a new type of technology, the growth of electronic commerce (E-commerce) and electronic transactions advent make consumers prefer to choose payment services (Panetta, Leo & Foglie, 2023). By changing the preference for payment systems

from a traditional to an electronic environment, financial corporations started to make new payment systems following Internet commerce for consumers (Shon & Swatman, 1998). The advantage is that using electronic payments is cheaper than paper-based transactions, the society which saves social cost prefers to change to the electronic payment system (Humphrey & Hancock, 1997). Many people tried to define the definition of electronic payments. E-commerce's electronic payment is a financial transaction where observed relationship between transaction participants (Kalakota & Whinston, 1997). The methods of electronic payments are connected to consumer's own deposit and credit accounts through electronic frequency (Gans & Scheelings, 1999). Abrazhevich (2004) described that it is some sort of financial transaction executed with transaction participants who used electronic portable devices. The Electronic Payment System (EPS) explained that some sort of inter-organizational information system is used to connect each other users and transact monetary contracts (Briggs & Brooks, 2011). Kabir, Saidin and Ahmi (2015) explained that electronic payment is a process in that transaction participants do economic activities using their valuable methods through electronic devices.

The development of E-commerce with extension of payment environment to virtual territory makes digitalization of payments. By minimizing time and transaction costs in a commercial system, enhancing electronic commerce productivity is the main motivation to evolve digital payment systems (Dandapani, 2017). Institutional and academic papers started to use the term "Digital Payments" (Khaitan & Joshi, 2022) and "Digital Wallets" (Lowry, 2022) mostly. Digital payments described to a type of payments using digital modes which means using of internet or mobile application on smart phones (Arora & Kaul, 2021). Digital wallets are high-tech payment devices to collaborate payments and communications for all types of data smoothly (Levitin, 2018). Shetu, Islam and Promi (2022) addressed that digital wallets are services based on mobile devices

that pay commodities, internet services and bills linked to wireless communications technologies. For companies, studying digital payment services provides a clue to understanding consumers' needs to transact financial services easier than before (Soelasih & Sumani, 2022). Apps for digital payments and digital wallets offered by smart phones allow citizen to use and access the financial services with convenience. 'Applications (called Apps)' is a good example development of the changes in multiple digital financial programs and services (Bapat & Khandelwal, 2023). There are many advantages to using the digital wallet for consumers following: encrypting personal data, searching specific information using saved data quickly and owning a variety of payment-identified implements (Rathore, 2016). The increase in the development of worldwide wealth and transparency of monetary transactions came from the changes from traditional payment methods to digital payment methods (Al-Okaily, Lutfu, Alsaad, Taamneh, & Alsyouf, 2020). The current international financial system faces the cashless economy which takes place using the digital wallet for ordinary transactions (Muhtasim, Tan, Hassan, Pavel & Susmit, 2022).

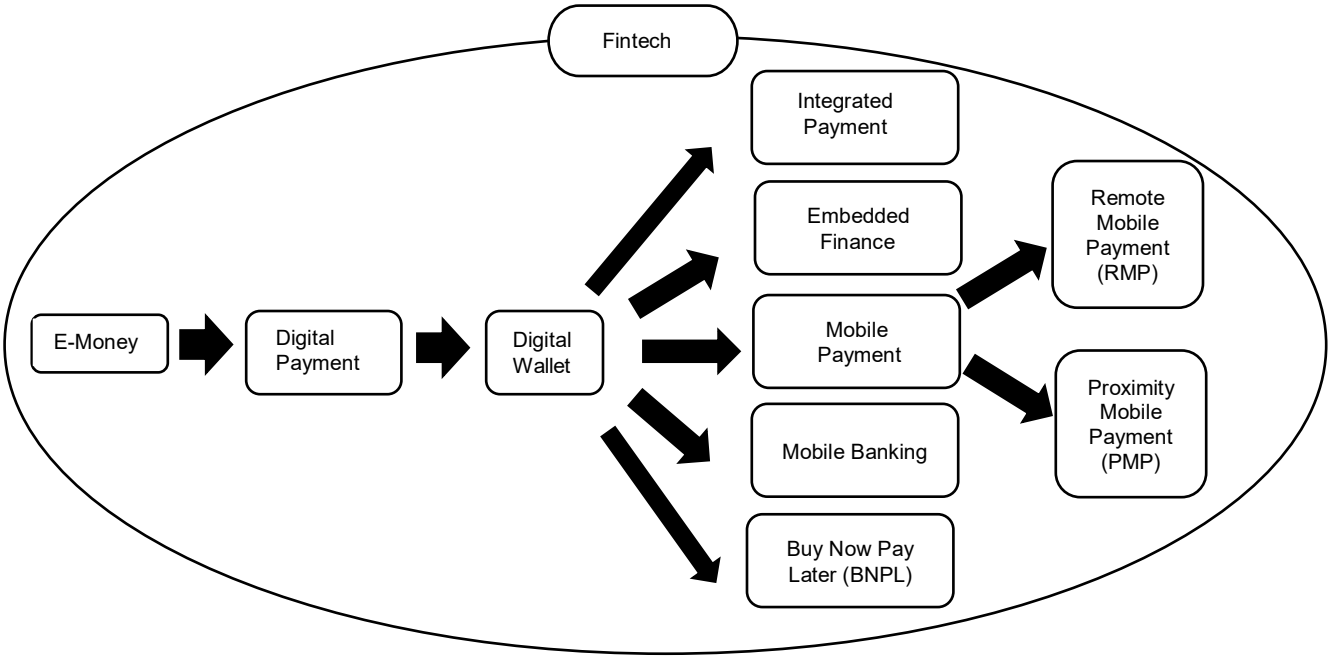
With this advent of advanced technology related to digital financial services, new services for payment systems are applied for better customer usage and business solutions. Especially, the tech-based companies which want to preoccupy financial infrastructure concentrate on getting records to use digital services (Westermeier, 2020). Digital payments act to help both users and retailers to perform quick business dealings, either small or large amounts (Rafferty & Fajar, 2022). People naturally used contactless payment to secure in retail shops on point-of-sale (POS) terminals linked cards to provide Near Field Communication (NFC) function except for the personal identification number (PIN) code from now (Karjaluoto, Shaikh, Leppäniemi & Luomala, 2020). “Integrated Payment” is building payments methods directly into the software systems that businesses use to conduct commerce (Miller, Segovia, Campagnoli & Di Feo, 2022).

Various studies defined the mobile payment system that are applied in virtual environments. Using mobile devices like smartphones or some sort of portable devices, utilizing wireless and related technologies to settle goods and services is called mobile payments (Dahlebeg, Mallat, Ondrus & Zmijewska, 2008). Mallat and Tuunainen (2008) described mobile payment as a mobile transaction performance that transfers funds direct or indirect between payer and receiver via portable devices such as smartphones. Khiaonarang (2014) addressed that mobile payment is the payment system that transmits and pays on a mobile communication network system. From the perspective of Oliveira et al. (2016) 's study, comparing e-commerce, mobile banking and Internet banking, mobile payment is considered a rising topic that exists in myriad research implications. Dodini, Lopez-Fernandini, Merry and Thomas (2016) explained that mobile payments are payment methods to use for a variety of objectives in the modern lifestyle such as contactless payment to buy something even donate or pay a bill. Ozturk, Bilgihan, Salehi-Esfahani and Hu (2017) called the mobile payment a way to figure out modern economic business transaction processes using mobile devices. Chang, Chen, Xu and Xiong (2021) described mobile payment as an easy way to understand modern business strategies based on mobile devices. Atmaji and TjinIn (2022) tried to describe mobile payment as an innovation because modern consumers who prefer to use a smartphone and believe financial institutions' authorization choose and trust the new type of payment methods. Ke, Peizhang and Sarah (2023) believed mobile payment can be used universal payment methods based on smartphone payment services. Slade et al. (2015)'s study tried to sort mobile payment when the payer and receiver are situated far from spatial and temporal division and used initial technologies, this kind of mobile payment is called remote mobile payment. On the other hand, Jain, Kaushik and Sharma (2022) addressed that when payer and receiver used

proximity technologies like Near Field Communication (NFC) and QR codes located in the same direction, these technologies are called proximity mobile payment.

After the facilitation of payment systems in the virtual environment, companies develop products and services to provide better services to the customers. Embedded finance is a good example to explain why existing e-commerce corporations which doesn't have financial service try to launch finance service in their main core business sectors for appealing to consumers (Ohnishi, 2021). Dresner, Murati, Pike and Zell (2022) addressed that embedded finance is the marketing strategy to advertise their financial services for customers who don't experience the platform where provide non-financial contracts before. Khiaonarong (2014) defined mobile banking as a new type of banking service to use financial needs in the virtual environment by accessing a smartphone which also performed banking services in real physical meetings and referred to customers who have their own banking accounts. After the advent of mobile banking, the financial corporation make Buy Now and Pay Later (BNPL) services to induce new consumer who wants to purchase shopping and repaid later (Borrise, 2022). More precisely, Schomburgk and Hoffmann (2023) described that Buy Now Pay Later (BNPL) allows financing money consumers to purchase what they want and pay off for 1 year regularly. And all these payments methods based on technology is called “Fintech”. Based on Bank for International Settlements (BIS) and the World Bank Group report (2020), fintech is innovative in developing technology to change existing financial services and contribute to making potential financial models for modern financial sectors. Beck and Park (2021) expected fintech saves financial costs and provides fast services via mobile devices and makes access to financial services easier than before. Figure 1 summarized the development of terms related to financial payment services.

Figure 1: The Development of the Payment Methods Following the Growth of Financial Service



Source: O'Mahony, Peirce & Tewari. (2001), Khaitan, & Joshi (2022), Lowry (2022), Karjaluoto, Shaikh, Leppäniemi & Luomala (2020), Ohnishi (2021), Dahlebeg, Mallat, Ondrus & Zmijewska (2008), Khiaonarong (2014), Borrise (2022), Slade, Emma, Dwivedi, Yogesh & Williams (2015), Jain, Kaushik & Sharma (2022)

2.2. The Growth of Digital Payment in Worldwide.

The payment system has been played a key role in modern civilization. Many researchers tried t o explain the importance of payment system as transaction system in our society. In a modern ec onomy, the financial infrastructure is essential to minimize transaction costs based on stable and acceptable exchange medium and facilitate trade in production (World Bank, 1989). Khiaonaron g (2014) described that traditional payment systems are based on virtual accounts providing tradi tional financial sectors such as card companies and banks, where a payer needs a payment instru ment to initiate a transaction with equipment with financial information routed through their serv ice provider. Levitin (2018) addressed that the cardholder gives payment request data and the buy er again gives payment request consumer's linked bank to get payment approval via wireless netw

ork systems on traditional payment transactions by using the card. By enabling consumers to mak e and receive payments more safely, cheaply, and efficiently, payment inclusion may allow consu mers to participate in the economy more fully and enhance their economic well-being (Toh, 2022).

The development technology changes payment scenery. The rapid development and spread of in formation and communications technology make it possible to offer tailored services profitably t o population segments and in areas where full-fledged traditional banking services were not avail able (Dittus & Klein, 2011). GomKer, Koch and Siering (2017) described that the corporations w hich want to preoccupy the chances of providing online banking and e-commerce services chang e to highlight a point from introducing mobile devices at first to substituting digital payment serv ices. Even technology changes the payment system with social culture, the importance of financi al inclusion still underlined. After the Global Financial Crisis (GFC), Arner, Barberis and Buckle y (2016) addressed that Asian countries decided on concentrating on the development of fintech because of higher demand for adopting new mobile systems, which needs to change from the old type of financial services and government-driven policy discussed by the public. Cai, Milojevic, Syromyatnikov, Kurilova and Slusarczyk (2021) underlined the importance of remittances and pa yment systems that minimize default risks, supply liquidity issues, manage financial systems to g ive and take cost benefical methods through account transactions. Based on the idea of financial s ervices such as payments are a cornerstone of development, the participants like corporations and households which have access better on financial services have more elasticity in the financial cr isis (Demirgüç-Kunt, Klapper, Singer, & Ansar, 2022).

The flow of changing payment system was applied gradually. There is an important factor to understand nonlinear price changes and gradual adoption on the occupation of electronic payment

system networks (Li, James & Zhu, 2020). The traditional manufacturers manufacture mobile phones to focus on their own payment functions, participants who provide applications are created software to play payment functions like PayPal (Khiaonarong, 2014). In this part, researchers conducted studies with perspective of how consumers adopt and perceive the system. This new type of financial service that is updated with multiple services from innovation delivered convenience, made lower transaction cost and got feel secure for consumers (Liu, Kauffman & Ma, 2015).

The digital payment system branched out into various virtual financial services. Lee and Shin (2018) analyzed that fintech corporations that mainly concentrated on providing payment services are rising companies to get popularity and innovative image through their digital payment systems to consumers. The preferences for digital payment systems have higher adoption, the countryside's retail transaction impact these changing flows to face a cashless economy (Bambang, Poppy, Sugiarto & Wiwiek, 2020). The growing demand for digital payment methods by improving technology is increasingly reshaping and Covid-19 is accelerating the way of payment (Ehrentraud, Prenion, Boar, Janfils & Lawson, 2021). The definition of a digital wallet extended the modern metropolitan lifestyle such as food delivery, text message, finding travel information, ride-hailing and a variety of platform-based services (Chaudhuri et al., 2022).

Following the changes by corporations, supervision agency like governments or the international council also started to follow those growths. During the 10 years, the continued and rapid growth of digital payment also recorded the value and volume of digital payments transactions in worldwide (Glowka, Kosse & Szemere, 2023). Therefore, following this recorded fast adoption of digital payment services, some researchers insisted on the regulation to adjust many different types of services and oversee financial stability based on calculating the risk ratio of myriad services

(Dittus & Klein, 2011). Baek and Jung (2022) warned that the newest characteristics of the digital platform economy such as network effects and overuse of personal information gonna be unfamiliar threats for overseeing charged antitrust part of the authorization.

Liu, Kauffman and Ma (2015) described that the characteristics of related mobile payment technologies make a broad purchasing ecosystem to the virtual realm and supply continually offline, getting lead to competition between offline and online. Mobile casual payment service providers show that it is important for the strategy of expanding the market to present a message of expectation about the size of the network to attract new users to use mobile simple payment continuously (Lee, 2017). The definition of digital finance included new types of physical and virtual financial services such as financial products, financial software and customer relationship management from innovative fintech companies and traditional financial companies which transformed digitalized. (GomKer, Koch & Siering, 2017). Digital wallets that embodied their scribed services which already get consumer preference such as search encompassed the possibility for launching new types of digital services like digital payment (Levitin, 2018). When the corporation starts to provide embedded finance, the corporation which launched embedded finance has the advantage of getting convenience from consumers and fostering the strength of its own business even if they are small and medium-sized enterprise (Ohnishi, 2021). According to McKinsey Company's survey (2022), researchers concluded that even consumers who are familiar with excluding the choice to charge delinquency on their balances have a preference to charge interest-free Buy Now Pay Later (BNPL) products. Demirgüç-Kunt, Klapper, Singer and Ansar (2022) insisted the development of digital financial services like mobile payment secured user's funds economically and transmit quickly abroad, which impact on increasing investments and consumption to grow economy. Chang, Chen, Xu and Xiong (2021) concluded that mobile

payment is the one way to arrive ecosystem that prefers a modern lifestyle to achieve efficiency and economics.

Various researchers investigated which determinants are influenced accepting mobile payments system. Mallat and Tuunainen's (2008) research explore that the reason why consumer prefers to adopt mobile payment services quickly is related to economic factors such as minimizing the payment process or cost, whereas rejection factors are related to difficulties to understand payment methods and opaque explanation of sharing of revenue. Zhou's (2013) study described the advantage of adopting mobile payment compared to traditional payment is the ubiquity that takes part in purchasing activities without considering anytime and anywhere based on telecommunication networks. Slade, Dwivedi and Williams (2015) addressed that the affecting factors on adopting mobile payment intention are economic expectancy, social recognition and expressed afraid, whereas anticipated exertion is inefficient. Karjaluoto, Shaikh, Saarijärvi and Saraniemi (2019) found that the perceived value of fintech services has a linear relationship with services novelty and self-congruence on positive satisfaction on banks. Bambang, Poppy, Sugiarto and Wiwiek (2020) addressed that the perceived usefulness, ease of use and subjective rule to live have a positive impact on adopting mobile payment services. Wu, Lee and Tian (2021) have interested in the specific time which was the Covid-19 period when consumers have a belief that mobile payment is a lower payment method than a cash payment for infection. Türker, Altay and Okumuş (2022) investigated the affecting variables on adopting mobile payment based on QR codes are the perceived compatibility, usefulness and trust. Mian, Yulong, Sajjad and Zuopeng (2023) described the complementary points on network effects still give a beneficial impact on planners who want to introduce cross-border mobile payment platform ecosystems. Song, Wu and Zou (2023) addressed that when consumer getting higher educated, incomes, younger and

responding to the use of the smartphone, that consumer prefers to use mobile payment compared with others. Plus, sharing experiences to use mobile payment services via online-based consumer reviews positive impact on adopting more consumers (Song, Wu & Zou, 2023). According to Miao and Jayakar's study (2016), financial regulation impacted in two ways the connections with participants each other in mobile payment ecosystems and the industry structure.

Claus, Chandran, Parmar and Georgiou (2020) found that the outsourcing structure, which is used by insures and banks, are helpful to reduce cost because corporations use IT infrastructure (IaaS), run their software for free on local networks and process additional capacity by Software-as-a-Services (Saas). From the perspective of Westermeier's study (2020), the financial transactions based on the platform proved the importance of the usage of acquired data politically broadly impact on modern society as a social issue. Also, there are rising issues on role of Non-Bank Payment Service Providers (NBPSPs) providing multiple services even preoccupying payment methods by existing traditional banks (Ehrentraud, Prenion, Boar, Janfils & Lawson, 2021). Carstens, Claessens, Restoy and Shin (2021) outlooked bigtech corporations that tried to provide financial services could situate the occupied share of existing payment corporations because bigtech corporations already have user analysis through their social network service and e-commerce data. Crisanto, Ehrentraud and Fabian (2021) compared the difference in bigtech corporation financial services between advanced and emerging countries that the former simply concentrated on complementing existing financial providers and payment functions the latter tried to provide multiple financial services related to their lifestyles such as asset management and lending. According to Chaudhuri, Gathinji, Tayar, and Williams's survey (2022), there are some records of rapid growth in the development of digital payment transactions because the pandemic moves up change to contactless payments, especially in emerging markets. Anan, Chen, Mahajan

and Nadeau (2022) found there are universal needs that are not only payment function itself but compatibility with already used applications and multiple financial services for all different ages. Crisanto, Ehrentraud and Fabian (2021) are concerned about financial services not only supporting bigtech corporations' main business models but also underlining the payment services themselves and gonna be important business services that became imperative services for firms. Ferrari (2022) warned that the expression of consumer technological empowerment hides the precise understanding of using user data for themselves. Still, Glowka, Kosse and Szemere (2023) described the interoperability of payment systems between and within countries will be operated smoothly regardless of the rapid digitalized payment flows worldwide.

Many researchers predicted a more beneficial future if they covered some of the improvements in the future. First, it is related to network effects. GomKer, Koch and Siering (2017) point out the characteristic of the digitalized financial industry as the fast information procession and collaborated connectivity based on customer back-office and interface systems. Mobile payment service providers should make dominance in the industry by increasing the number of subscribers and transactions, increasing brand awareness, increasing network effect by increasing the number of subscribers and making an active investment for market preemption (Lee, 2017). Bigtech corporations get financial services market share on the usage of financial services quickly through Data Network Activities (DNA) loop which makes power by network effects and acquires more data from more user activities (Carstens, Claessens, Restoy & Shin, 2021). There are different characteristics; network externalities, data analysis and data network activities have cohesiveness and constitute bigtech business services (Bank for International Settlements, 2019). Crisanto, Ehrentraud and Fabian (2021) addressed the economics of scale that attracts many users to their platform, introducing network effects and making lots of profit on bigtech corporations. For

sustaining their business models eternality, the fintech companies which provide mobile payments services via applications must keep in mind affective commitment such as platform, service and technology leadership to reduce switching behavior rather than calculative commitment including personalization, learning and uncertainty costs (Gong, Liu & Xiao, 2022). Second, sustained financial structure is important. According to the World Bank (1989), the most powerful variable to contribute to the growth of domestic financial systems is supporting to development of a balanced and robust financial structure. On that point, the Bank of Korea (2020) underlined the establishment of financial infrastructure used by fintech and bigtech corporations and pays attention to overseeing financial risk that doesn't impact financial innovation.

Fintech grows with risks. According to the International Monetary Fund (2018), fintech has ambivalence on the development of finance that potential growth to help poverty reduction by activating financial services and financial risk to the negative impact on financial integrity. Also, the Covid-19 pandemic has different overlooks for fintech systems that respond to the demand for virtual finance to make a chance for utilizing structure changes and consider the reality of funding fintech lending models to check delinquency (Baba et al., 2020). The Bank of Korea (2020) described the expansion of fintech and bigtech companies' financial services and getting access to the settlement infrastructure of the central bank have a positive impact that increases efficiency from financial markets and a negative impact that makes a problem to remittance system. Cai, Milojevic, Syromyatnikov, Kurilova and Slusarczyk (2021) evaluated the advent of fintech innovations has a positive impact on a payment system to reduce cost and acquire customer satisfaction.

Even though various difficulties, the outlook of development’s fintech has remained good. Liu, Kauffman and Ma (2015) underlined the open collaboration among commercial banks, fintech

services vendors and central banks linked to risk management coexistence with sustaining existing payment services and new types of payment methods. The financial industry evolving with market-friendly regulation, development of technologies and platform economy pay attention to financial technology to plan a strategy to attract future consumers (Lee & Shin, 2018). In business and financial markets, technology transforms how financial services are accessed into a cheaper, faster, and more inclusive experience (Garrido, Liu, Sommer & Viancha, 2022).

2.3. An Example of South Korea's Digital Payment

Digital payment market in South Korea is rapidly growing. According to the Gallup Korea report (2022), Korean responded 97% used smartphone. The ratio of experience to use mobile payment system is increased 8.3% than ex-ante covid-19 that 2019 (Song, Kim, Oh & Choi, 2022). Korea situated that the main proportion of non-cash payments (i.e., credit card, check card, remittance) around the world, especially in advanced countries, and showed the fastest increasing tendency of prepaid charge service by fintech and bigtech corporations on transaction volume, especially in advanced countries (Hwang, 2022). The scale of use of simple payment services by distribution companies and manufacturers has increased significantly, and by operating their own pay such as Naver and Kakao in the simple payment market, distribution companies seek user's convenience and the payment amount is increasing every year (Lee, 2020).

In Korea, when Korean dispute digital payment, they don't try to make a consensus on the term 'mobile payment' normally still. The situation where feels confused when South Koreans used term related to digital payments are common. Table 1 is example of confusion.

Table 1: The Confusion of the Definition of Digital Payment in South Korea

Translated by English (Literately)	Explanation
Mobile simple payment	A payment system for tradeoff circumstances without registering an additional identification after they registered their identification on the account
Fintech	The most convenient payment system that became rapidly adopted portable device

	for the usage of financial trade and purchase everywhere.
Mobile payment	Payment system that makes it possible to pay or transfer using mobile devices.
Digital wallet	A sort of fintech technique to simplify the payment process after storing consumers' payment records on their devices.
Simple payment	A service that stores payment card information such as credit cards in advance on a mobile device, etc., and pays by entering a password or contacting a terminal when making a transaction.

Source: Choi, H. & Cho, Y. (2019), Kwon, H., Ki, Y., Gwak, S. & Bae, E. (2019), Koo, J. & Kim, H. (2022), Jung, H., Kwak, Y. & Choi, J. (2022), Bank of Korea (2017)

In Korea, the Simple Payment System is used more often than other terms. The Simple Payment System is a service that allows you to conveniently pay by entering a password or contacting a terminal when making a transaction, using personal data such as a using credit card record or banking account stored in advance in a mobile device or prepaid money charged (Bank of Korea, 2017). Simple Payment Service is not an innovative replacement for payment methods such as account transfer or credit card, but a service that greatly improves the convenience of access channels or access devices, so non-cash electronic payment means are always installed (Park & Kim, 2020). A significant number of payment settlements in Korea are made through non-cash payments, and the payment method conversion to non-cash payments is faster than in other countries (Korea Financial Telecommunications & Clearings Institute, 2022).

Table 2: Payment service overview

Payment methods	Cash				
	Non-cash	Paper-based	Bills, Checks and Giro system		Contact channel
		Electronic- based	Remittance		Internet, Mobile, ATM, Pos device, al el.,
			Settlements (credit, check, prepaid)		Contact device
					PC, smart phone. al el.,

Source: The Credit Finance Association (CFA) (2020)

There are lot of trial to specify the norms of the mobile simple payment system. The financial authorities lead to classify methods. Table 2 is the overall payment services classify by the Credit Finance Association. Based on Electronic Financial Transactions Act (EFT Act), simple payment service divided by 6 categories. Table 3 is summarized each of category briefly. And Table 4

described that electronic prepayment method's laws.

Table 3: Classification of Simple Payment Services under the Electronic Financial Transaction Act

Category	Service content
Payment Gateway (PG)	Transmitting and receiving payment and settlement information and payment settlement on behalf of online shopping malls
Escrow	After the purchase price is deposited and the buyer checked bills of the goods, the settlement is paid to the seller
Electronic prepayment means	Carries out the task of managing and transferring prepayments so that transportation fees and goods can be paid or remitted with prepaid prepayments
Electronic Bill Presentment and Payment means	Issue bills (e.g., apartment management fees) electronically, receive payment and settle
Electronic debit payment means	Brokerage so that the payment can be transferred from the provider's financial company account to the consumer's account via authentication procedures using a smartphone when purchasing goods
Electronic Currency	Certificates issued with transferable monetary value electronically stored, or information about such certificates

Source: Bank of Korea (2022) Press release.

Table 4: Electronic Financial Transaction Act

Chap 1. General Provisions			
	Article 2. Definitions		
	14. The term "electronic prepayment means" means any certificate, or information on such certificate, issued with transferable monetary values stored by electronic means, which meets all of the following requirements: Provided, That this shall not include any electronic currency:		
		(a) It shall be used to purchase goods or services from a third person other than the issuer (including specially related persons prescribed by Presidential Decree) and pay their prices;	
		(b) It shall be able to purchase goods or services in at least two business categories (referring to mid-classification business categories in the Korean Standard Industrial Classification publicly announced by the Commissioner of the National Statistical Office pursuant Article 22(1) of the Statistics ACT; hereafter the same shall apply in this Article);	
Chap 2. Rights and duties of parties to electronic financial transactions.			
	Section 2. Electronic payment transaction		
	Article 19. Refund of Electronic Prepayment Means		
		(1) Any financial company or electronic financial business entity that issues an electronic prepayment means shall, upon a request by its holder, refund the balance recorded on such electronic prepayment means pursuant to a prior agreement. <Amended on May 22, 2013>	
		(2) Any financial company or electronic financial business entity shall enter, in the terms and conditions, the agreement on the refund under paragraph (1) and the fact that it or he or she will fully pay the balance recorded on the electronic prepayment means in any of the following cases: <Amended on May 22, 2013>	
			1. Where the electronic prepayment means becomes unavailable because it is impracticable for a chain store to supply goods or services due to an act of God, etc.;
			2. Where a chain store cannot supply goods or services due to any defect in the electronic prepayment means;
			3. Where the balance recorded on the electronic prepayment means falls below a fixed rate. In such cases, the fixed rate shall not be less than 20/100.

Sources: Korea Legislation Research Institute & Korea Law Translator Center

In our thesis, among them, we only care about simple payment service's electronic prepayment means. On Bank of Korea's Economic Statics Systems (ECOS) gather simple payment services and remittance on volume and values quarterly. The sort of Simple payment service's provider consists of 3 types; Electronic Financial Provider, Smartphone Manufacture Provider and

Incumbent Financial Provider likes banks and card corporations. Following the report from Bank of Korea (2022), the number and amount of simple payment service (daily average) provided by electronic financial companies increased by 9.7% and 11.7%, respectively, compared to the previous quarter. It means that electronic financial companies are proving that they are showing a steep increase and share in the amount and number of uses since Covid-19. the share of simple payment service by provider was 26.6% in 2016, and electronic financial companies, including Big Tech, overtook financial companies to account for 50.4%, the majority in the first half of 2022 (Lee, 2022). Table 5 showed the proves. And Table 6 showed which financial company is included on that order. There are a lot of registered corporations that provide simple payment services. In our description on Table 6, the researcher chooses to show the corporation briefly.

Table 5: Simple Payment Service Usage Status (Transaction :10^3 matter, Volume : 10^8 KRW)

	2020		**2021**		**2022**	**Difference**
	1 Half	2 Half	1 Half	2 Half (A)	1 Half (B)	(B-A)
Usage of Transaction	1,293.2	1,612.9	1,821.0	2,138.8	2,316.8	**178.0 (+8.3)**
Electronic Financial Provider	635.9	857.8	1,033.4	1,212.6	1,329.8	117.2 (9.7)
Credit Card	323.0	434.2	518.6	605.8	654.7	48.9 (8.1)
Prepaid	276.8	372.7	453.1	539.0	600.8	61.8 (11.5)
Account	36.1	50.9	61.7	67.8	74.3	6.5 (9.6)
Smartphone Manufacture Provider	411.7	483.1	497.1	610.5	660.7	50.2 (8.2)
Financial Corporation	245.6	272.0	290.5	315.7	326.4	10.6 (3.4)
Usage of Volume	4,009.0	4,969.0	5,590.0	6,533.0	7,231.7	**698.7 (+11.7)**
Electronic Financial Provider	1,755.5	2,346.2	2,762.0	3,260.9	3,641.6	380.7 (11.7)
Credit card	1,169.6	1,535.0	1,776.9	2,099.7	2,282.5	182.8 (8.7)
Prepaid	471.3	663.8	805.5	963.0	1,136.9	174.0 (18.1)
Account	114.6	147.4	179.6	198.2	222.2	24.0 (12.1)
Smartphone Manufacture Provider	980.0	1,159.8	1,236.7	1,513.4	1,703.2	189.8 (12.5)
Financial Corporation	1,273.5	1,263.0	1,591.3	1,758.7	1,886.8	128.1 (7.3)

Source: Bank of Korea (2022) Press Release.

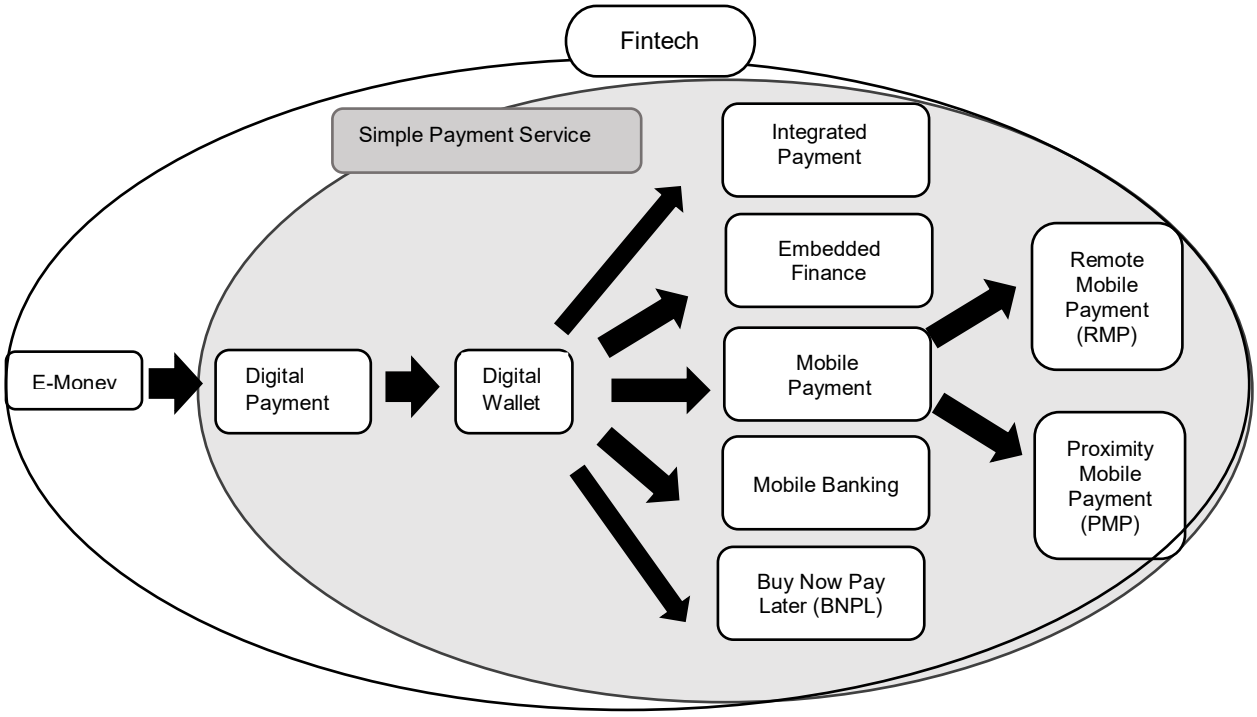
Table 6: Electronic financial corporation register status (2022.06)

		Corporations (Provided by Services)
Electronic Prepayment Means (73 Corporations)		Kakao Payments, Naver Financial (Naver payments), Toss Payments, Google Payments, Finq, et al.
	Bank's Simple Payment Means Applications	Kookmin Bank's Liiv Next, Shinhan Bank's Shinhan Play, et al.

Source: Bank of Korea (2022) Press Release.

So, using Figure 1, we can specify the norm of simple payment service included following the development of digital payment. Figure 2 is the category of simple payment service.

Figure 2: The Development of the Simple Payment Service Following the Growth of Financial Service.



Source: O'Mahony, Peirce & Tewari. (2001), Khaitan, & Joshi (2022), Lowry (2022), Karjaluoto, Shaikh, Leppäniemi & Luomala (2020), Ohnishi (2021), Dahlebeg, Mallat, Ondrus & Zmijewska (2008), Khiaonarong (2014), Borrise (2022), Slade, Emma, Dwivedi, Yogesh & Williams (2015), Jain, Kaushik & Sharma (2022), Oh & Cho (2023).

It was not also seen rapid adoption of mobile payment systems in the initial stage of the digital payment systems in South Korea. The first time to provide mobile payment providers in South Korea were mobile carriers, which experienced failure, but made chances to offer consideration to participating financial institutions (Bradford & Hayashi, 2007). Kim, Mirusmonov and Lee (2010) addressed the strength of using a mobile payment system to purchase goods and services regardless of space and time. Karjaluoto, Shaikh, Saarijärvi and Saraniemi (2019) described the characteristics of innovative mobile information services' business models to use an easier way to order delivery and make an ecosystem to access consumer friendly. People thought that mobile operators anticipated their mobile payments service because of their already structured mobile infrastructure and processing services at first, but they failed to the absence of communication between financial participants and incompatibility between mobile carriers and retailer's point of

sale (POS) devices (Miao and Jayakar, 2016).

After that, Korea's fintech industry has been delayed due to the inefficient regulation even they got proper conditions for the emergence of the fintech industry on initial level, but the Korean government is trying to support the fintech industry, and various fintech companies have appeared in the private sector (Lee, 2017). Those activities such as technology sharing, corporate investment, and corporate acquisition by platform companies have positive effects as a growth path for startups, developers and Small and Medium-sized (SMEs) companies, so there is a necessity to create an ecosystem for coexistence and strengthen competitiveness for the platform economy (Kim, Choi, Lee & Yeon, 2021). When e-commerce market can be appliable to provide variety of services. In 2007, the E-commerce Consumer Protection Act (ECPA) started to accept deposits for non-banking service providers, underlined personal information protection and consumer rights and asked for the disclosure of financial services online publicly (Miao & Jayakar, 2016). there is a factor to facilitate changes for adopting mobile payment that the perceived technologies compatibility on positive impact (Mu & Lee, 2021).

Kim (2023) found that in South Korea, Samsung Electronics provide Samsung pay based on their smartphone accounts for most of the mobile payment market share, Naver, and Kakao which are internet-based company leads the online payment market with their apps. Beck and Park (2021) examined that following the digital evolution from the early 2000s, there are oligopolistic characteristics from some bigtech corporation's subsidiaries providing financial services and fintech companies take a role as service providers to make simple payment services and remittance. there are major technology corporations that operate own mobile payment system services include Naver, Kakao and Samsung in South Korea. The Kakao corporations provided their services such as entertainment, transformation, mapping and finance to South Korean consumers in 2014 and

got market expectancy of more growth in the future days (Han, 2022). According to Davies and Langley (2021), Kakao Pay, spun off Kakao Corporations in 2017, provided multiple financial services such as remittance, loan, mobile payment and insurance and paid attention to investors affecting the demand for contactless payment by the Covid-19 pandemic. Ha (2018) explained that there are differences between Naver and Kakao in that the former is recorded as the most activated portal site users in South Korea the latter is the most popular social network service in South Korea. Plus, Ha (2018) commented that the most powerful advantage of using portal-based digital payment services is getting membership points and discount advertisements for account holders. Lee (2017) anticipated that various factors such as user-base (ex. Naver, Kakao) through existing services, interoperability between networks and compatibility of simple payment technologies will work. Kim (2022) surveyed that Comparing the terms related to Kakao Pay and Naver Pay, Kakao Pay is often mentioned as a function of easy-to-use simple payment and Internet banking based on a messenger app and Naver Pay mainly refers to content platforms such as Over-The-Top (OTT) and Web-toons services based on reserves provided by Naver. According to Samsung Electronics (2015), Samsung Pay, which is marketing to pay everywhere and every time when consumer wants to purchase by accepted card transaction, started to provide their services in South Korea in 2015. The difference between social commerce company designed their service fir to mobile device likes 'Coupang' and open market company grown based on PC device likes 'G-market' led to the gap of usability of mobile application in Korea (Choi & Kim, 2017).

Still, the outlook of the Korean mobile payment system has difficulties. The large scope of the financial innovation bill will be harsh for Korean other platform companies to grow because Korean legislators have chosen a unified regulatory system with much larger scope than EU, U.S. and Japan (Baek & Jung, 2022). Kwon (2022) outlooked that card service started with all

infrastructure as an authorized business with financial attributes, but Big Tech started as an exception as an innovative service, so there are still many parts to be overhauled to become a rule of the market.

The Simple payment service's research is initial stage. Jung (2020) evaluated that The classification of funds transfers (including debit), electronic currency and prepaid types of operations on the basis of electronic means of payment is an appropriate classification based on the transaction method, which has the advantage of being able to apply existing provisions or to be classified in the Enforcement Decree of the Electronic Financial Transactions Act, even if a new type of electronic payment method emerges. For activating the simple payment service for small and medium size businesses, the message to give them that the simple payment service reduces fees and increase sale is important because there is coefficient impact on intention to adopt mobile payment systems in retail shops that social networks, trustworthy on the security issue, expectancy of effort and return (Lee & Yoon, 2021). The usage intention and perceived usefulness that effected positively on convenience, ubiquity and self-efficacy influence significantly by user's online charging frequency and card usage type for electronic prepayment methods (Lee & Lee, 2021). Analyzing the user experience of top two electronic prepayment method in Korean market share by function and tasks and conducting the survey to analyze user evaluation by age are derived for service to improvements (Won & Pan, 2023).

3. Hypothesis Development

This study is investigating which factor are mostly affecting on using digital payment system for younger generation who lives in Korea. Sahi, Khalid, Abbas and Khatib (2021) described that it is natural to fail considering social role to analyze which variable are affecting the usage of digital payment to experience problem to explain the complicated characteristics in the adoption on new

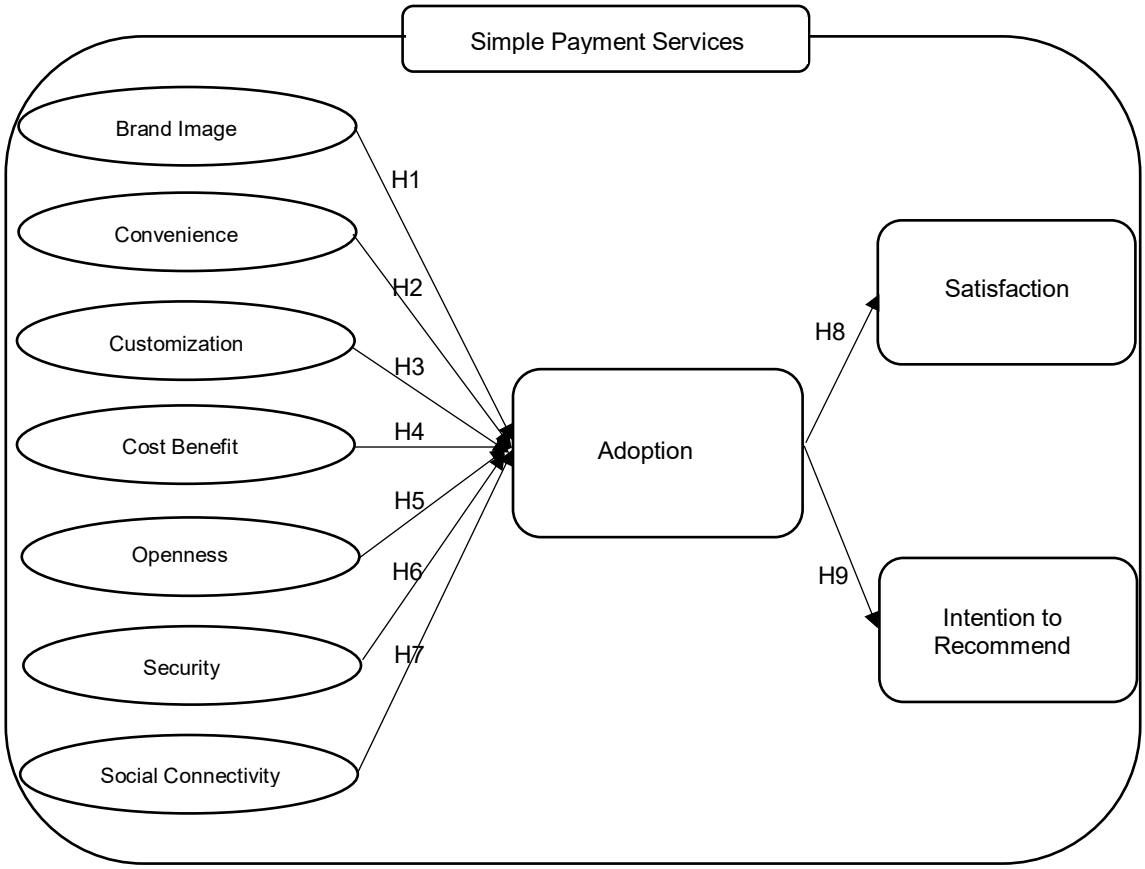
technology as single theory. Our article reflects on various factors to adopt mobile payment system for younger generation who lives in Korea. Younger generation expressed a calm attitude about technology innovative even though they recognize the development of new technology (Veloso, Silva, Trevisan & Dutra, 2020).

Lyons and Kuron (2013) explained that research on Generational difference that reflected characteristics of socio-cultural context are assess its strengths and provide direction of future. There is various name to call younger generation on research by each of countries. Sulewski (2009) called that “Generation Y” most defined as the more than 70 million Americans born from 1977 to 2002 on U.S.A. Moreno, Carreón and Moreno (2016) described that the group who reached adulthood at the beginning of the new millennium called the name on “the millennium” in Mexico. In South Korea, Shin and Song (2022) defined that "MZ generation" (MZs) consisted of the Millennials who were born between 1980 to 1994 and Generation Zs who were born after 1995 and especially are assessed dissatisfaction in their own workplaces. Choi (2022) analyzed that looking at the status and characteristics of the MZ generation, the MZ generation is expected to account for the largest share of the Korean population for a considerable period in the future but is more vulnerable than previous generations in terms of income, assets, liabilities, and consumption. Because the percentage of mobile financial service experience was found to be relatively high among households under the age of 40 and with an income level of 30 million won or more in South Korea (Song, Kim, Oh & Choi, 2022).

This study is to investigate which factors are effect strongly for adoption and attitude toward simple payment methods in South Korea. And this research explores to direction of financial service based on digital payment system's development. suggested factors are brand image, convenience, customization, financial cost benefit, openness, security and social connection. This

research targeted actual users who already experienced usage of digital payment system service and residents who lives in Korea and were born between 1940 and 2000. Hypothesis testing explored which factors associated with mobile payment service impact on users' faster adoptions and determines how satisfaction and intention to recommend affect users' adoption. In addition, it is expected that the outlook of the simple payment methods derivatives likes debit or savings in South Korea.

Figure 3: The Structure of Proposed Hypothesis.



Source: Davis, F. (1989), Ventakesh et al. (2003), Oh & Cho (2023).

Figure 3 is the structure of proposed hypothesis's summary. The theory of Davis (1989)'s TAM (Technology Acceptance Model) and Ventakesh et al. (2003)'s theory, called UTAUT (User Acceptance of Information Technology), are helpful to set hypothesis this study's model.

3.1. The Effect of Factors on User's Adoption.

3.1.1. Effects of Perceived Brand Image on Overall Adoption.

The past studies of relationship between brand image and digital payment are seen positive relationship on service's users and providers. most of articles concentrate on attitude of users. Cai, Chen, Siqin, Choi and Chung (2019) found a correlation between brand personality and the perceived user's value using mobile payment services. Complementarity actions among mobile payment applications, platforms and service strategies affected a positive impact on brand equity which is leading consumer novelty. (Xiang, Christy, Zem, Chongyang & Matthew, 2020). The digital wallet's satisfaction and brand image affected by the quality of experience (Lubaba, Rohman & Surachman, 2022). The results of study confirm the relation between mobile payment systems and brand loyalty mediated satisfactions and trusts, there are studies based on service providers (Sankaran & Chakraborty, 2023). Sarassina (2022) explained that constructing a brand based-trustworthy asset and concentrating on satisfaction for users considered for mobile payment services providers. Therefore, this research hypothesized the effects of brand image variable on simple payment system adoption on consumers who lives in Korea.

H1: *Perceived Brand Image on Simple Payment Method Affects Younger Consumer's Adoption.*

3.1.2. Effects of Convenience on Overall Adoption.

The convenience is about how younger consumer's adoption is affecting simple payment services by a younger generation in South Korea. If the process of simple payment services feels more convenient, simple payment service providers try to make easier to promote their providing service. Whether the consumption habits occurred online or offline, perceived to ease payment method

evoke to make a chance to buy something. The perceived attitude, ease of use and usefulness are considered the adoption to accept mobile payment services (Kim, Kim & Choi, 2017). Convenience is an important factor for the continuous use of simple payment services when analyzing the intention to usage of simple payment services for Chinese in South Korea (Yu & Cho, 2017). Seetharaman, Kumar, Palaniappan and Weber (2017) described that there are different impacts on the perceived ease of use that the negative coefficient on using personal information protections, whereas nominal cost, speed of transaction and security have positive coefficient. Smith and Sammer (2021) pointed out the client acquired one integration based on technological services such as analytics sets and customized APIs, whereas the provider gives one integrated payment service like commercial cards or financial services. Despite the risk of unfamiliar feelings, the variety of convenience who perceive from their experience is stronger than the intention to encourage mobile payment service when they promote usage of mobile payment (Pal, Herath, De & Rao, 2021). The convenience of electronic payments increased the usage of contactless debit cards by younger clients over time collaborated acceptance of merchant, there is insignificant corelation with the impact on cash demand (Brown, Hentshel, Mettler & Stix, 2022). Perceived convenience is significant impact to use simple payment service in Korea, but Korean tend to avoid uncertainty than Chinese. (Zhao & Pan, 2023). Thus, the researcher proposed the following hypothesis:

H2: *Perceived Convenience on Simple Payment Method Affects Younger Consumer's Adoption.*

3.1.3. Effects of Customization on Overall Adoption

The customization is also very important in the adoption of simple payment services. Plus, it is a strong motivation for users to use simple payment services. The Customization makes customer to encourage more participate market activities. Changing the trend of consumption habits by mobile devices, commercial companies make new promoting channels for consumers and a role of bridge between offline and online purchases using customized recommendations. (Coy, 2013). Weichart (2017) explained that the changing flows of fintech firms' new services are finding better payment solutions putting on customer needs into business models and accelerating the broader financial service landscape. There are stronger influences on constructing customized trust for especially females considering the adoption of mobile payment services for differentiated sex (Shao, Zhang, Li & Guo, 2019). Sembiring and Aruan (2020) described that customized characteristics and the perceived mobility for customers are imperative independent variables to lead trustworthy on platform provide mobile payment services and promote intention to use continentally again. Users who considered more intellect and extraversion influence customization behaviors on the perceived security of mobile payment (Zhang & Luximon, 2020). Gill, Ansari, Marik and Tufail (2021) addressed that customization proved important variables to promote intention to use mobile payment services. Therefore, this research explored the effects of customization on nominal attitudes toward simple payment services for the younger generation in South Korea significantly.

H3: *Perceived Customization on Simple Payment Method Affects Younger Consumer's Adoption.*

3.1.4. Effects of Cost-Benefit on Overall Adoption.

The cost benefit is related to the perceived social and economic benefit of their adoption to use simple payment services. Both of users and providers are sensitive about benefits. In the perspective of the consumer's value several mobile users who are interested in using their mobile devices to follow loyalty and approve getting economical advertisement prefers to increase the attractiveness of payment method (Dodini, Lopez-Fernandini, Merry & Thomas, 2016). Al Hafizh and Hidayat (2022) addressed that there is a benefit to choose digital payments users that application provide the payment services in online. Leading a powerful intention to use for consumers from functional digital payment solutions verified cost benefits from social and personal perspectives on some of the related studies (Ponsree, Phongpaew & Naruetharadhol, 2023). Some of the variables are inefficient on the benefits of using mobile payment services such as security to use personal information, unfamiliar technology, whereas social influence has an efficient impact on using mobile payment services (Park, Ahn, Thavisay & Ren, 2019). Lin, Wang and Huang (2020) defined that the perceived benefit (relative advantage and service compatibility) determined the user's perceived value to fulfill the demand of users on the perspective of self-image oriented by social in a mobile-oriented information system. Sari, Habibi and Hayuningputri (2022) showed that the intention to use mobile payment impact on positive perspectives to mediate not perceived social benefits but perceived convenience benefits. The perceived value of consisting sacrifice and benefits based on user's value perception from service and information quality is imperative variable to prefer mobile payment services in the perspective of loyalty and satisfaction (Zhong & Chen, 2023) On the each of countries perspective, cost benefit from new type of payment method is interested on countries macroeconomic views. Salmony (2018) showed that if instant payment infrastructure has the potential to catapult internationally ahead to payment leading group, they can make a profit the biggest Business-to-Business (B2B) sector and yield new use cases for

instant payment to come. Senali, Cripps, and Ryan (2021) defined that the comparisons of 3 different countries' payment method in the Point-of-sale (POS) provide the fact that perceived relative advantage and perceived rewards impact preference and varies the degree of impact across the culture. Using China Household Finance Survey of 2017, a popular emerging mobile payment method affected consumption of rural household and this confirmed the cost-benefit of convenience from consumption for rural areas (Zhang, Zhang & Gong, 2022). Therefore, this study hypothesized the effect of cost benefit affects younger generations' adoption.

H4: *Perceived Cost-Benefit on Simple Payment Method Affects Younger Consumer's Adoption.*

3.1.5. Effects of Openness about New Technology on Overall Adoption.

The openness of the simple payment services is related to the consensus that users feel useful and the possibility of growth. Reutzel (2013) explained that the advantages of the mobile wallet app in terms of its openness to full-featured applications from providers have included coexistence with conventional payment systems. The openness of a platform's participant level is related to the strategic involvement of providers, interoperability on technology and discrimination of different customers on users influence the platform's growth of catalyzing (Ondrus, Gannamaneni & Lyytinen, 2015). Especially, it would be imperative to feel usefulness to the consumer. Fiedler (2015) found that verifying the explanation of new types of the payment process is the key factor to adopting different types of the payment process for making a profit and keeping communication with customers. Consumers who adopt proximity mobile payment adoption of Apple payment in Germany have characteristics a personal willingness to innovate, and a desire to be identified as technology specialists interested in the flow of the development of technology (Finken & Heiduk,

2021). The reason why the use of mobile payment services continually is impacted by the understanding of the value of openness to change (Mobarak, Dakrory, Elsotouhy, Ghonim & Khashan, 2022). In these perspectives, if users anticipated better satisfaction from simple payment services than formal and conventional payment methods, users take a positive attitude. In addition, enough conversation with users and providing information can also impact on user's adoption. Therefore, this finding makes the following hypothesis:

H5: *Perceived Openness on Simple Payment Method Affects Younger Consumer's Adoption.*

3.1.6. Effects of the Security on Overall Adoption.

In general, there are many researchers who verified the security of the payment process to simple payment services. Burge (2016) addressed that the development of payment laws over several decades influenced the market and legal development of the payment system and was left over by the powerful proves on the future of payment services realistically. The characteristics of intellect and extraversion impact customized social activities which are influenced positively by the perceived security for digital payment services (Zhang & Luximon, 2021). When the intention to use mobile payment affects the perceived trust and security, the perceived risk is revealed as a mediating variable to influence the intention to use mobile payment services via believes (Widyanto, Kusumawardani & Yohanes, 2021). Lai and Liew (2021) addressed that fostering the adoption of mobile payment platforms in developing countries needs to secure the reliability to trust their services before introducing them. The perceived security has an inefficient relationship with intention to use, whereas the perceived usefulness, ease to use and trustworthiness have efficient relationships (Phan et al, 2022). Of course, some researchers concerned about the

trustworthiness of mobile payment process. Yang, Li, Zhang and Gu (2019) described that many people experienced using popular mobile payment applications which already exposed to the risk of privacy issues or leaks of personal information and used financial services without authorized financial transactions. Williams (2021) stated that secure environment is partial influence on mobile context to ease of use in mobile platform. Other researchers who predict the payment method's outlook are anticipated that characteristic of security make the financial system to broad financial inclusion. Khiaonarong, Leinonen and Rizaldy (2021) described that the changes in integrated and digitalized payment systems reflected the need to provide without carefulness of situations to want beyond the service provider's talent. Therefore, this research investigated the effects of security on overall attitude toward simple payment services for younger generation significantly or insignificantly.

H6: *Perceived Security on Simple Payment Services Affects Younger Consumer's Adoption.*

3.1.7. the Effects of Social Connectivity on Overall Adoption.

Social connectivity also affects the adoption of simple payment method. many researchers defined that mobile payment methods make lifestyle changes through social network adoption. Au and Kauffman (2008) addressed that mobile payment will work with other financial services with were same economic connectivity to affect business value, emerging technology, social issues and industry impact. Lu and Lee (2017) stated that the perceived ease of use and usefulness have a positive coefficient with social, individual and service factors related to the use of mobile payment services. Lim, Koh and Lee (2019) showed that the adoption of mobile payment applications has a positive impact on the usage duration and amount on using social network services. The Social

Network Service (SNS) that make feel more instant connectivity affect the intention to attract internet-based shopping services South Koreans (Wen, Li & Yin, 2019). Lin, Yang and Chang (2020) explained that social risk is not an important factor impacting the popularized preference for using mobile payment but establishing on payment ecosystem to support each of countries lifestyle is significant to create new technology-based consumption habits. Handarkho (2020) mentioned that the fact that the existence of family or friends helps to trust the adoption of the platform-based mobile payment came from the constructure of trust that oriented social experiences by perceived herd activities. de Blanes Sebastián, Antonovica and Sarmiento Guede (2023) described that social influence and habit are important predictors in understanding behavior for using P2P payment platforms. Therefore, our hypothesis also examined the impact of social connectivity to adopt simple payment method.

H7: *Perceived Social Connectivity on Simple Payment Services Affects Younger Consumer's Adoption.*

3.2. The Effect of Adoption on Satisfaction and Intention to recommend.

This research also investigated the possibility to affect the adoption of simple payment services in satisfaction and intention to recommend.

There are many of studies about the linear relationship between the development of payment services and satisfaction. Chen and Jiang (2022) addressed fintech helps to induce cashless payments to feel free in physical activities, minimize the perceived risk and improve the perceived popularity and conveniences. Chen, Du and Wang (2023) described that fintech makes a positive image to increase financial satisfaction through financial education. The usage of mobile payment

services is connected to payment satisfaction to increase consumer credit availability and affected multiple impacts such as the level of expenditure and financial literacy (Chen, Jiang & Xiao, 2023).

Additionally, some of researcher tried to explore linear relationship between new fintech services and intention to recommend. According to Sahi, Khalid, Abbas and Khatib's study (2021), the researcher pointed out that the key limitation of the adoption of digital payment systems fails to understand the role of cultural and social factors in the adoption process of digital payment systems. The intention to recommend and the adoption of mobile payment affected direct and indirect the perceived technology security, influence in society, the expectancy of performance and compatibility between devices (Oliveira et al, 2016). Liébana-Cabanillas, Muñoz-Leiva, Molinillo & Higueras-Castillo (2022) indicated that the affecting factors to impact on intention to recommend are the factors that innovativeness of personnel, security to use and the perceived trust in the new types of payment structures.

This study will investigate how much the adoption of simple payment services affects satisfaction and intention to recommend for the younger generation who lives in South Korea which already fostered a higher degree of financial accessibility. Therefore, this research investigated the impact on the positive adoption toward simple payment methods contribute to satisfaction and intention to recommend in South Korea significantly.

H8: *Positive Adoption toward Simple Payment Services Affects Higher Level of Satisfaction Significantly.*

H9: *Positive Adoption toward Simple Payment Services Affects Higher Level of Intention to Recommend Significantly.*

4. Methodology

4.1. Data Collection

This study explored how impact on young generation who lives in South Korea including foreigner preference and attitude by using Simple Payment Service when they evaluate what factor effect on their adoption. The researcher conducted survey. The reason why collects this data using survey is the strength of survey contain the power of large population raw data to collect in person and usage of validated statistical models to explain efficiently (Jones, Baxter & Khanduja, 2013). The respondent of survey was collected by Google Forms. In Korean society, Google's service is not popular throughout the whole of generation. The highest market share of Internet search engine in Korea is Naver. From now in 2023, Naver has commanding about 62% market share in Korea. (Lim, 2023). The survey was distributed through SNSs such as KakaoTalk and WhatsApps. The structure of questionnaire is following those orders; Warm-up part, adoption, implication of policy and marketing strategy on using Simple Payment Service. In the adoption part, the research asked for what is the most powerful variables among brand image, convenience, customization, cost benefit, openness, security and social connectivity. This research used the 5-point Likert scale which consisted of 5- Strongly agree and 1- Strongly disagree using most of the questions. The completed survey answered a total 117 of respondents, composed of 97 Koreans and 20 foreigners who live in Korea. For checking the reliability of this survey, this research executed Cronbach's alpha tests to check internal consistency and coefficient reliability. Cronbach's alpha used the checking of scale reliability and used evidence that the scale in question is unidimensional when additional analyses can be conducted (UCLA, n.d.) Table 7 is the summary of each factors Cronbach's alpha and statements.

Table 7: Cronbach's Alpha Test for the Variables in Simple Payment Service

Factors	Statements	Respondents
Brand image	1. I think that the experience of simple payment service effects on building brand image on platform's corporation. 2. After I use simple payment service, I got expectations on another financial service based on the currently using platform provided due to the positive brand image. (e.g., use of kakao bank by using kakaopay). 3. I have positive image on platform's brand image if the platform provides good simple payment service. 4. I feel more confident about the prospect of the platform company that has competitiveness on simple payment service.	.685
Convenience	1. I prefer to use simple payment service because of easy to use than any other methods. 2. By using simple payment service, I think that I can save time to purchase product and use services. 3. I think that convenient use of simple payment service is important.	.790
Customization	1. I often use customization recommendation commercials to buy service analyzing through simple payment service transaction records. 2. I can trust the recommendation commercial by customizing from simple payment service records.	.717
Cost-benefit	1. By Using simple payment service, I can monetary benefits such as discounted service or membership points. 2. By using simple payment method, I think I develop a saving habit. 3. A reason that I choose to use simple payment service is its refund policy which doesn't need to do in person. 4. I believe that simple payment service could be a solution to do foreign currency transactions on upcoming days without exchange cost.	.609
Openness	1. Compared to other financial services, the simple payment services can be used compatible with various providing platform's services easily. (Ex: Naver payment and Hana debit) 2. I will adopt the new technology system to develop better financial service. 3. I think simple payment service could coexist with incumbent payment service in the future.	.556
Security	1. I can trust the security of simple payment service. 2. I often check the corporation's customer protection policy related to simple payment service. 3. The one of reasons why I choose simple payment service is security related issues than any other financial method.	.249
Social Connectivity	1. Compared to other financial services, the simple payment services provide 24/7 access to spend without the restrictions of places and time. 2. The experience of friends and coworker makes me more likely to use payment service.	.662

Plus, this research also conducted demographic of respondents using by SPSS. Table 8 is summarizing the characteristics of respondents.

Table 8: Summarizing the Demographic of Respondents

	Frequency (*N*)	Valid Percent (%)
Gender		
Male	(60)	51.3%
Female	(57)	48.7%
Total	(117)	100%
Nationality		
Korean	(97)	82.9%
Foreigner	(20)	17.1%
Total	(117)	100%
Jobs		
Employee in the Educational Institution	(7)	6.0%
Employee in the Public Sector	(13)	11.1%
Employee in the Profit Sector	(24)	20.5%
Employee in the Research Institution	(18)	15.4%
Public Officer	(8)	6.8%
Housewife	(1)	.9%
Student	(40)	34.2%
Others	(6)	5.1%
Total	(117)	100%
Age		
I born between 1976 to 1980	(1)	.9%
I born between 1981 to 1985	(7)	6.0%
I born between 1986 to 1990	(12)	10.3%
I born between 1991 to 1995	(59)	50.4%
I born between 1996 to 2000	(38)	32.5%
Total	(117)	100%
Education		
High School Graduate	(4)	3.4%
Bachelor's Degree	(87)	74.4%
Master's Degree (Included MBA)	(25)	21.4%
Ph.D.	(1)	.9%
Total	(117)	100%
Marriage		
Married	(16)	13.7%
Unmarried	(101)	86.3%
Total	(117)	100%
Annual Salary		
Below KRW 10,000,000 (USD 7,700)	(8)	6.8%
More or equal to KRW 10,000,000 ~ below KRW 20,000,000 (USD 15,415)	(15)	12.8%
More or equal to KRW 20,000,000 ~ below KRW 30,000,000 (USD 23,123)	(15)	12.8%
More or equal to KRW 30,000,000 ~ below KRW 40,000,000 (USD 30,830)	(42)	35.9%
More or equal to KRW 40,000,000 ~ below KRW 50,000,000 (USD 38,539)	(10)	8.5%
More or equal to KRW 50,000,000 ~ below KRW 60,000,000 (USD 46,246)	(4)	3.4%
More or equal to KRW 60,000,000 ~ below KRW 70,000,000 (USD 53,954)	(1)	.9%
More or equal to KRW 70,000,000 (USD 53,954)	(22)	18.8%
Total	(117)	100%

4.2. Data analysis

For this study, the researcher decided to verify the validity using the principal components of analyzing the adoption on simple payment service used extraction method on varimax rotation with Kaiser normalization. Ogasawara (1999) described that Kaiser's normalization can be chosen to role increasing correlations with oblique factors and decreasing the standard errors of the

loadings which shared tiny, small commonalities. This research used variables that calculated the Eigenvalues as greater than 1.00 choosing the affected factors including brand image, convenience, customization, cost-benefit, openness, security and social connectivity.

Table 9 is the summary that analyzing each of factors of simple payment service that impact on the adoption for younger generation who lives in South Korea.

Table 9: Component Matrix: Factors of Simple Payment Service (Young Generation)

Factors	Scale items	Components (younger generation)						
		1	2	3	4	5	6	7
Brand_image4	I feel more confident about the prospect of the platform company that has competitiveness on simple payment service.	.833						
Brand_image3	I have positive image on platform's brand image if the platform provides good simple payment service.	.726						
Brand_image1	I think that the experience of simple payment service effects on building brand image on platform's corporation.	.725						
Brand_image2	After I use simple payment service, I got expectations on another financial service based on the currently using platform provided due to the positive brand image. (e.g., use of kakao bank by using kakaopay).	.590						
Convenience_3	I think that convenient use of simple payment service is important.		.900					
Convenience_1	I prefer to use simple payment service because of easy to use than any other methods.		.885					
Convenience_2	By using simple payment service, I think that I can save time to purchase product and use services.		.728					
Customi_2	I can trust the recommendation commercial by customizing from simple payment service records.			.885				
Customi_1	I often use customization recommendation commercials to buy service analyzing through simple payment service transaction records.			.885				
Cost_2	By using simple payment method, I think I develop a saving habit.				.823			
Cost_3	A reason that I choose to use simple payment service is its refund policy which doesn't need to do in person.				.815			
Open_1	Compared to other financial services, the simple payment services can be used compatible with various providing platform's services easily. (Ex: Naver payment and Hana debit)					.778		
Open_2	I will adopt the new technology system to develop better financial service.					.711		
Open_3	I think simple payment service could coexist with incumbent payment service in the future.					.692		
Securi_3	The one of reasons why I choose simple payment service is security related issues than any other financial method.						.865	
Securi_2	I often check the corporation's customer protection policy related to simple payment service.						.865	
Social_con_2	The experience of friends and coworker makes me more likely to use payment service.							.762
Social_con_1	Compared to other financial services, the simple payment services provide 24/7 access to spend without the restrictions of places and time.							.762

This research used factor scores to extract multiple regression models investigating the significant of individual factors. the researcher described Table 10 to address the degree of individual factors of using simple payment service impact the adoption of the younger generation who lives in South Korea. The result of the ANOVA executed, Table 10 tried to explain *R*-square = .500 and denotes F = 15.580 at 0.01 level of significant.

Table 10: Effects of Factors on Adoption of Younger Generation Who Lives in South Korea.

Variable (Independent → dependent)	Standardized Coefficient (t-value–Sig)
Brand image → Adoption (H1)	.141 (1.179)
Convenience → Adoption (H2)	.256 (2.426**)
Customization → Adoption (H3)	.135 (1.420)
Cost-benefit → Adoption (H4)	.074 (.769)
Openness → Adoption (H5)	.058 (.513)
Security → Adoption (H6)	-.245 (-3.176***)
Social connectivity → Adoption (H7)	.234 (2.375**)

* p < 0.1, ** p < 0.05, *** p < 0.01 assign the significance

Table 11 addressed the executed simple regression models for adoption to the younger generation's satisfaction who lives in South Korea for using simple payment services. the researcher described that Table 12 specify R-square = .714 and F = 287.568 at same significant level of 0.01.

Table 11: Effects of Adoption on the Younger Generation's Satisfaction

Variable (Independent → dependent)	Standardized Coefficient (t-value–Sig)
Adoption → Satisfaction (H8)	.845 (16.958***)

* p < 0.1, ** p < 0.05, *** p < 0.01 assign the significance

Table 12 explained the result of executed simple multiple regression models for the adoption of using simple payment services impact on the younger generation's intention to recommend in South Korea. Following the ANOVA test, Table 12 pointed out the R-square = .286 and F = 46.036 at the significant level of 0.01.

Table 12: Effects of Adoption on the Younger Generation's Intention to recommend

Variable (Independent → dependent)	Standardized Coefficient (t-value–Sig)
Adoption → Intention to recommend (H8)	.535 (6.785***)

* p < 0.1, ** p < 0.05, *** p < 0.01 assign the significance

In summary, the executed results investigated all of factors impact on adopting the simple payment services are concluded on Table 13.

Table 13: Summary of Effects Factors on Adoption

Determinant	Hypothesis Testing	Result
Brand image	Brand image → Adoption (H1)	Rejected
Convenience	Convenience → Adoption (H2)	**Accepted**
Customization	Customization → Adoption (H3)	Rejected
Cost-benefit	Cost-benefit → Adoption (H4)	Rejected
Openness	Openness → Adoption (H5)	Rejected
Security	Security → Adoption (H6)	**Accepted**
Social connectivity	Social connectivity → Adoption (H7)	**Accepted**

Table 14 summarize that the executed hypothesis 8 and 9 of the impact on using simple payment services satisfaction and intention to recommend.

Table 14: Summary of Effects of Overall Adoption on the Satisfaction and Intention to recommend

Determinant	Hypothesis Testing	Result
Satisfaction	Adoption → Satisfaction (H8)	**Accepted**
Loyalty (Intention to recommend)	Adoption → Intention to recommend (H9)	**Accepted**

5. Conclusion

5.1.The Summary of Findings

The researchers investigated that explore to figure out what factors are more likely to influence the young generation who lives from 18 to 40 years old the adoption of choosing simple payment services in South Korea. Using multiple regression models, the researcher set 7 factors on the models including brand image (H1), convenience (H2), customization (H3), cost-benefit (H4), openness (H5), security (H6) and social connectivity (H7). Based on the result of the models, the researcher concluded that convenience (H2), security (H6) and social connectivity (H7) are significant factors in choosing simple payment services for the younger generation who lives in South Korea. Especially, convenience is the highest affecting factor in adopting simple payment services. And security and social connectivity recorded coefficients. While brand image (H1),

customization (H3), cost-benefit (H4) and openness (H5) were rejected. All factors which the researcher used in this process were accepted at a 0.01 coefficient level by a total of 117 respondents. The result also insisted that the adoption of using simple payment services is significantly affecting the satisfaction and intent to recommend. Furthermore, the adoption's positive influence from convenience and social connectivity and negative influence from security are significant factors on satisfaction and intension to recommend.

It means that the younger generation who are aged from 18 to 40 living in South Korea considered convenience, security and social connectivity when they try to adopt simple payment services. The convenience of using simple payment services in Korea for the younger generation implies that the strength of adopting simple payment services is the perceived easiest way to use. Plus, they have an expectancy to save time when they purchase products. Social connectivity is also an efficient factor in adopting simple payment services in South Korea for the younger generation. The younger generation who lives in South Korea has a preference for simple payment services because they provide 24/7 access to spending without the restrictions of time and space. And the share of experience using simple payment services is a positive impact on the adoption by Peer Effect. Interestingly, security is the negative parameter which means decrease in the adoption of using simple payment services for the younger generation who lives in South Korea efficiently. Comparing the older generation who are aged more 40 and the younger generation who are aged 18 to 40, the younger generation is considered more accepting of using new technology generally. But when consumers concern about the convenience of mobile payment related to personal information protection and trustworthy of the system, the security can be explained by the affecting trust in a new type of payment method even they are young (Yoo & Hong, 2023).

On the contrary, brand image, customization, cost-benefit and openness are not considered factors

when they decide to adopt simple mobile services for the younger generation who lives in South Korea. The even younger generation who lives in South Korea already have experience using the same platform service that provides simple payment service in advance, they don't affect the decision to use another financial service like signing on stocks or banking application. Plus, the respondent replied that the customization from the fintech service is not beneficial for them. Their respondent showed that they don't trust the recommendation commercials from analyzing transaction customized records. Most of their annual salary respond that their income records lower level on society. So, the younger generation consider to be consumed economically. For the same reason, the factor of cost-benefit is the inefficient relationship between adoption. The younger generation is concerned about overspending. From the perspective of openness, the younger generation considered that the coexistence with simple payment services and other types of payment methods are not accountable factors for the adopting of simple payment services.

The researcher found the additional implication described that adoption of using simple payment services affects efficient satisfaction and intention to recommend. the researcher concluded that Hypothesis 8 and Hypothesis 9 were accepted. When the younger generation who lives in South Korea adopts the simple payment service, they are satisfied with themselves and want to recommend using others.

5.2. Policy and Managerial Implications

Many studies already focused on the effect of changing payment services impact on consumption. And some of the studies also researched the generation difference based on consumption. But this research has a huge difference other. Changing to the development of financial technology such as payment methods, this research considered generation differences and new advent payment

services on their consumption. Especially, South Korea has the experience possessing smartphones to use simple payment services very high. Also, the younger generation aged 18 to 40 accepted the new technology more than the older generation aged over 40. As a result, this research suggested that convenience, security and social connectivity are the efficient factors in adopting simple payment services for the younger generation who lives in South Korea. And the younger generation who accept the using simple payment services will be more satisfied and recommend them than others. Furthermore, this can be encouraged by marketing strategy and financial authorities.

The security issue is the only negative factor in adopting simple payment services for the younger generation in South Korea. When society promotes simple payment services, they feel a negative mind about adopting them. From the perspective, the service provider corporation and financial authorities need to promote their personal information privacy security. According to Kim and Yeo's research (2017), consumers prefer to consent to operate their personal information when they believe that their opinion is reflected throughout the analysis of information usage. Therefore, simple payment service providers and financial authorities need to ensure transparency in the use and privacy of personal information for the younger generation.

Plus, it is important to make sure of social connectivity and convenience. whenever they want to buy something, they want to consume it without any of the restrictions providing internet. Simple payment services are the payment method that use the internet but they want to minimize their physical activities. In this regard, social connectivity and convenience are influential relationships with each other. The fintech's performance expectation and customer innovation made a positive effect on the fintech's satisfaction, fintech's companies affect the economic and social value of their intrinsic business value (Yoon et al., 2022). Therefore, providing a service that feels consumer lives more convenient using innovative financial services is an imperative factor in their business.

As a result, the fintech corporation needs to focus on developing payment services to use easier than the present.

Glossary

Advanced Economies (AEs)
Bank for International Settlement (BIS)
Buy-Now-Pay-Later (BNPL)
Cross-Border Mobile Payment (CBMP)
Committee on Payments and Market Infrastructure (CPMI)
Data Network Activities (DNA)
Electronic payment (E-payment)
Electronic Payment System (EPS)
Electronic Commerce (E-Commerce)
Emerging Markets and Developing Economies (EMDEs)
Financial Supervisory Service (FSS)
Global Financial Crisis (GFC)
Simple Payment Service (SPS)
Software-as-a-Service (SaaS)
Infrastructure-as-a-Service (IaaS)
Over-The-Top (OTT)
Point-of-Sale (POS)
Peer-to-Peer (P2P)
Personal Identification Number (PIN)
Personal Digital Assistant (PDA)
Micro, Small and Medium-sized Enterprises (MSMEs)
Near-Field Communication (NFC)
Non-Bank Payment Service Providers (NBPSPs)
WB (The World Bank Groups)

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Appendix

Survey Questionnaire

Thank you for participating in the survey. This survey is proposed to explore your opinion on the *digital payment* (in Korean society called literately English a sort of '*simple payment service'* casually). Your responses will be treated strictly confidentially and applied for academic purposes only. Also, this survey will be conducted with your voluntary participation. All responses will be treated anonymously. If you have experienced a simple mobile payment service, please respond to the questions based on your experience in only Korea in person. If you have not experienced a simple payment service, please respond to the questions based on what you think of using a simple payment service.

***Simple payment service:** A service that allows you to conveniently pay by entering a password or contacting a terminal when making a transaction, using information such as a credit card or bank account stored in advance in a mobile device or prepaid money charged. (Bank of Korea, 2017).

***Figure 4:** Electronic financial corporation register status (2022.06)

	Corporations (provided by service)	
Electronic financial Corporations	Kakao Payment (Kakao Pay), Naver Financial (Naver Pay), KG Inicis (KPAY), TossPayments (Toss pay), NHN Payco (Payco), G Market Global (Smile Pay), SG.com (SSG Pay), Lotte Members (L.pay), Woowa Brothers (Baemin) Pay), Coupang Pay (Coupay), Eleventh Street (SK Pay), Danal (NC Pay, Africa Pay, etc.), Carrot Pay (Carrot Pay payment service),	
Electronic Smartphone Productions	Samsung Electronics (Samsung Pay), Apple pay(2023.02.16)	
Financial corporations	Card	BC Card (Paybook), Lotte Card (App Card, Hand Pay), Samsung Card (App Card), Hyundai Card (App Card)
	Bank	Kookmin Bank (Liv Bank Pay), Nonghyup Bank (All One Pay, NH App Cash), Shinhan Bank (SOL Pay), Hana Bank (N Wallet), Moneybox, etc.), K Bank (K Bank Pay)

Source: Bank of Korea (2022) Press Release

1. Have you ever used a simple payment service in Korea?
   (1) Yes. (2) No.
2. Are you currently using a simple payment service?
   (1) Yes. (2) No.
3. Do you prefer to purchase products or use services using a simple payment service than other methods (likes Cash or credit card)?
   (1) Yes. (then please go to # 3.1 question) (2) No. (then please go to # 4 question)
4. Could you check what corporation's simple payment service choose to pay?

	Type	Corporation (provided by service)

(1)	Electronic financial corporation	Kakao payment
(2)	Electronic financial corporation	Naver payment (Naver financial)
(3)	Electronic financial corporation	Toss payment
(4)	Electronic financial corporation	PAYCO (NHN PAYCO)
(5)	Electronic financial corporation	Smile pay, SSG pay, L.pay, 11st pay, GS pay, Coupang pay,etc.
(6)	Electronic smartphone productions	Samsung payment
(7)	Electronic smartphone productions	Apple payment
(8)	Card corporation	Paybook, App card, etc.
(9)	Bank corporation	Liv Bank Pay, SOL Pay, etc.

5. When did you use simple mobile payment service to buy commercial service?
   (1) To buy products from e-commerce service
   (2) To buy products from offline payment settlement
   (3) Remittance
   (4) Deferred payment ()
   (5) Management of credit and asset
   (6) To pay public charges
6. How did you know simple payment service? (Change to 5 point scale)

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	2	3	4	5
1	As an early adopter, I enjoy using new technology and service.					
2	From my friends, relatives, or colleague's recommendation.					
3	The simple payment methods are related on my work.					
4	I used the other corporation's service before, so I trusted the service providing on using platform.					

7. Please answer the brand image factors related to simple payment service.

		Strongly Disagree		Neutral		Strongly Agree
		1	2	3	4	5
1	I think that the experience of simple payment service effects on building brand image on platform's corporation.					
2	After I use simple payment service, I got expectations on another financial service based on the currently using platform provided due to the positive brand image. (e.g., use of kakao bank by using kakaopay).					
3	I have positive image on platform's brand image if the platform provides good simple payment service.					
4	I feel more confident about the prospect of the platform company that has competitiveness on simple payment service.					

8. Please answer the convenience factors related to simple payment service.

		Strongly Disagree		Neutral		Strongly Agree
		1	2	3	4	5
1	I prefer to use simple payment service because of easy to use than any other methods.					
2	By using simple payment service, I think that I can save time to purchase product and use services.					
3	I think that convenient use of simple payment service is important.					

9. Please answer the customization factors related to simple payment service.

		Strongly Disagree		Neutral		Strongly Agree
		1	2	3	4	5
1	I often use customization recommendation commercials to buy service analyzing through simple payment service transaction records.					
2	I can trust the recommendation commercial by customizing from simple payment service records.					

10. Please answer about the cost benefit of simple payment service.

		Strongly Disagree		Neutral		Strongly Agree
		1	2	3	4	5
1	By using simple payment service, I can monetary benefits such as discounted service or membership points.					
2	By using simple payment method, I think I develop a saving habit.					

3	A reason that I choose to use simple payment service is its refund policy which doesn't need to do in person.					
4	I believe that simple payment service could be a solution to do foreign currency transactions on upcoming days without exchange cost.					

11. Please answer about the openness about new technology of simple payment service.

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	2	3	4	5
1	Compared to other financial services, the simple payment services can be used compatible with various providing platform's services easily. (ex: Naver payment and Hana debit)					
2	I will adopt the new technology system to develop better financial service.					
3	I think simple payment service could coexist with incumbent payment service in the future.					

12. Please answer the security of simple payment service.

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	2	3	4	5
1	I can trust the security of simple payment service.					
2	I often check the corporation's customer protection policy related to simple payment service.					
3	The one of reasons why I choose simple payment service is security related issues than any other financial method.					

13. Please answer social connectivity of simple payment service.

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	2	3	4	5
1	Compared to other financial services, the simple payment services provide 24/7 access to spend without the restrictions of places and time.					
2	The experience of friends and coworker makes me more likely to use payment service.					

14. Please select the most positive factor related to choose simple payment service.

(1) belief from providing platform's existing brand image.

(2) Convenience without having physical wallet and more following modern life style.

(3) Recommended customization services based on customer's transaction data

(4) Economic benefits from membership by saving money

(5) Open mind to experience new technology

(6) Security reason compared to physical payment methods that often cause concern for theft.

(7) Satisfaction from feeling to follow peer's interesting.

15. Please select the most important concern related to use simple payment service.

(1) Concern due to unfamiliar transaction methods that I am not accustomed.

(2) Consistent issue of security data leak case

(3) Familiarity from existing payment methods

(4) Lack of information how to use

(5) Concern to induce Overconsumption.

(6) different lifestyle between me and user who prefer to pay simple payment service.

16. Please answer the following the Korean government's simple payment service related policy regarding financial service based on simple payment service.

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	**2**	**3**	**4**	**5**
1	I think big tech companies' simple payment services have stricter government regulations than financial companies' simple payment services.					
2	Governments should create policies to further encourage simple payment services to facilitate the use of financial services without time and space constraints.					
3	I think there should be a government-led policy (e.g., customized asset management service for bank account, credit card usage, etc.) to increase the diversity of payment methods so that government agencies can increase the acceptance of simple payment services more than before.					

17. Please answer the following Korean corporation promotion strategy which provide simple payment service.

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	2	3	4	5

1	When affiliated stores which provide simple payment method are increasing from government support, people prefer to pay using simple payment service.					
2	When corporation decides to provide more rewards or discount promotions through their simple payment service, market participant including customers and merchant are using simple payment service than before.					
3	Promotion using Social Network System likes Instagram or Meta is helpful for accelerating to use simple payment method.					

18. What is your overall attitude towards simple payment service?

← Strongly Disagree		Neutral		Strongly Agree →
1	2	3	4	5

19. What is level of intention to select simple payment service? (in the case of those who do not have experience)

← Strongly Disagree		Neutral		Strongly Agree →
1	2	3	4	5

20. I think that I will recommend simple payment service to my friends, family, and colleagues.

← Strongly Disagree		Neutral		Strongly Agree →
1	2	3	4	5

21. Please answer the prospect of simple payment service.

		Strongly Disagree		**Neutral**		**Strongly Agree**
		1	2	3	4	5
1	I think that the simple payment service will continue to grow.					
2	I think that simple payment service will contribute to the development of platform-based economy.					
3	I believe that companies focusing on providing simple payment service mainly would be chosen by future customers.					

22. Please select your gender.

(1) Male

(2) Female

23. Where are you from?
    (1) Korean
    (2) Far-East Asia (e.g., Japan, China)
    (3) Southeast Asia (e.g., Indonesia, Thailand)
    (4) Western Asia (e.g., Saudi-Arabia, Iran, Qatar)
    (5) South Asia (e.g., India, Bangladesh)
    (6) Central Asia (e.g., Uzbekistan, Tajikistan)
    (7) East Europe (e.g., Poland, Croatia)
    (8) North Europe (e.g., Sweden, Denmark)
    (9) South Europe (e.g., Spain, Italy)
    (10) West Europe (e.g., France, Germany)
    (11) North America (e.g., US, Mexico)
    (12) Central America (e.g., Costa Rica, Panama)
    (13) Caribbean (e.g., Jamaica, Dominican Rep)
    (14) South America (e.g., Argentina, Surinam)
    (15) West Africa (e.g., Ghana, Nigeria)
    (16) North Africa (e.g., Morocco, Egypt)
    (17) South Africa (e.g., South Africa, Mozambique)
    (18) East Africa (e.g., Sudan, Ethiopia)
    (19) Central Africa (e.g., Kongo, Uganda)
    (20) Oceania (e.g., Australia, Papua New Guinea)

24. Please select your current occupation.
    (1) Employee in the educational institution
    (2) Employee in the public sector
    (3) Employee in the profit sector
    (4) Employee in the research institution
    (5) Public officer
    (6) Self-employed
    (7) Housewife
    (8) Student
    (9) Others ( )

25. How old are you?
    (1) I born before 1970

(2) I born between 1971 to 1975

(3) I born between 1976 to 1980

(4) I born between 1981 to 1985

(5) I born between 1986 to 1990.

(6) I born between 1991 to 1995

(7) I born between 1996 to 2000.

(8) I born between 2000 to 2003.

26. Please select your educational background.

(1) Elementary school graduate

(2) Middle school graduate

(3) High school graduate

(4) 2-year associated degree

(5) Bachelor's degree

(6) Master's degree

(7) Ph.D.

27. Please select your marital status.

(1) Married

(2) Unmarried

28. Please select the range of your household's annual salary.

(1) Below KRW 10,000,000 (USD 7,700)

(2) More or equal to KRW 10,000,000 ~ below KRW 20,000,000 (USD 15,415)

(3) More or equal to KRW 20,000,000 ~ below KRW 30,000,000 (USD 23,123)

(4) More or equal to KRW 30,000,000 ~ below KRW 40,000,000 (USD 30,830)

(5) More or equal to KRW 40,000,000 ~ below KRW 50,000,000 (USD 38,539)

(6) More or equal to KRW 50,000,000 ~ below KRW 60,000,000 (USD 46,246)

(7) More or equal to KRW 60,000,000 ~ below KRW 70,000,000 (USD 53,954)

(8) More or equal to KRW 70,000,000 (USD 53,954)

Thank you for participating this survey.