

# Why Australian Merchants Aren't Adopting E-Money

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*The level of usage of modern e-money systems in Australia remains low, despite potential benefits and widespread use internationally. This study investigated the characteristics of modern Australian e-money products perceived as most problematic by Australian merchants. Forty-one merchants accepting e-money online and 41 merchants accepting alternative online payments methods identified which of a series of product characteristics would require most improvement before either initial adoption or more prominent usage would be undertaken. It was found that merchants using e-money products primarily required a higher level of consumer participation and lower price, but were relatively satisfied with the levels of usability and number of features offered. In contrast, merchants without any experience using e-money systems distrusted them, and required more information about the products and their features before they made a decision to adopt. The study lends support to the 'bundle of goods' view rather than the pure price or 'rational consumer' theory as an explanation for e-money adoption behaviour.*

*ACM Classification: J.1 (Administrative Data Processing – Finance)*

## INTRODUCTION

E-money is a new technology that offers significant improvements in day-to-day commercial transactions by allowing efficient, purely electronic monetary transactions to take place. Despite potential benefits, adoption rates in Australia have remained low, although such systems have become accepted in other parts of the world. Possibly fewer than 10,000 Australian businesses are accepting payments through payment gateways and micropayment systems (Rogers, 2003). This study examines the reasons for this slow rate of domestic adoption of e-money in this country.

Soramäki and Hanssens (2003) define an electronic payment as “a transfer of an electronic means of payment from the payer to the payee through the use of an electronic payment instrument”. The European Central Bank (1998) defines e-money as an electronic store of currency that may be used for “making electronic payments to undertakings *other than the issuer*”. This definition removes closed community electronic payment systems, such as pre-paid phone cards, tollbooths, and bus tickets.

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The term e-money encompasses stored value cards, e-coins and online e-purses. Stored value cards hold their value in a physical device that is usually, but not exclusively, a card. E-coins are prepaid electronic tokens that represent fixed amounts of value. These tokens are either individually indexed and their ownership recorded centrally, or their value is stored in an encrypted format. Online e-purses are essentially electronic bank accounts, into which deposits and withdrawals are transacted online (Kytöjoki and Kärpijoki, 1999; Abrazhevich, 2001).

E-money, utilising improvements in modern technological and telecommunication infrastructure, offers significant improvements over current payments alternatives (Tsiounis, 1997; Clark, 1996). Benefits such as improved processing efficiency have the potential to significantly increase functionality and reduce transaction costs. Rahn (2000) asserts "these changes will bring enormous economic benefits by greatly increasing the efficiency and reducing the costs of our payments systems. In addition, the absence of paper currency and coin, which is readily subject to theft or loss, should greatly reduce crime." As of 2002, 15 percent of all adult Australians purchased goods and services online, and 42,000 Australian businesses accepted payments online (Australian Bureau of Statistics, 2003). The addition of a ubiquitous e-money system would not only increase the efficiency of this existing trade, but also allow significant expansion of the online sales market.

The problem of Australian e-money adoption is too complex to be examined in full in a single study. Trials of a number of products that have since disappeared have been reported in summary but research studies of the trials are not evident (Bank for International Settlements, 2000). A variety of factors such as domestic market failure may be inhibiting uptake of e-money, and in the long term market entry could come from overseas.

The structure of the Australian payments market may be a significant factor in the slowed adoption process. Low levels of competition in the Australian credit card market has led to significant profits being derived from this payments method, creating a disincentive for large financial entities, such as the banks, to issue or promote more efficient payment products (Reserve Bank of Australia, 2002). There is an opportunity for smaller companies to promote alternative payment methods to gain competitive advantage, and it is unclear why this trend has not been observed.

A further issue that may be relevant to the adoption of e-money to Australia is the entry into the market by multinational systems. A range of international e-money systems have shown success in their own domestic markets. Paypal alone was reported as having around 15.8 million accounts in the United States as of September 2002 (CNet, 2002), enough for 1 in every 20 people to own one (the equivalent of over a million accounts within Australia). As yet, these companies have shown almost no interest in offering services in Australian dollars (Electronic Payments Systems Observatory, 2003).

As neither the basic market structure, nor the intentions of large international corporations are subject to easy modification, the current study addresses the products currently offered by Australian e-money providers. An aim of the study was to generate findings of practical use to the Australian public and e-money providers. Thus, it was deemed that examining existing e-money systems would be the most interesting subject for study.

The domestic e-money marketplace is currently populated solely by small firms, who have limited time and financial resources to complete research into the market's requirements for their products. While larger institutions such as banks or telecommunications companies may purchase these smaller companies once they become successful, e-money is unlikely to develop in the short term unless these small companies can reach a critical mass within the market. Understanding the shortcomings of the e-money systems these companies currently offer, specifically the

improvements required by Australian merchants before further uptake will take place, should improve uptake amongst these merchants. This will allow the economic benefits of e-money to become available to the general public.

Current literature offers few answers to the problem of Australian e-money adoption. Innovation adoption literature (Rogers, 1983; Davis, 1989; Moore and Benbasat, 1991; Agrawal and Prasad, 1997; Plouffe *et al*, 2001) is too generalised to take into account the specific inhibiting product characteristics proposed by electronic payments researchers. Many of these characteristics are grouped into the broad category of “relative product advantage”. While simply repeating an empirical test of Rogers’ Perceived Characteristics of Innovation model may provide some broad-spectrum information about e-money inhibition, it will not provide the level of detail required to enable e-money providers to improve their services.

At the same time, the general models proposed in the e-money literature (Medvinsky and Neuman, 1995; Abrazhevich, 2001; Walczuch and Duppen, 2002) are often based on practitioner reports and so fail to take into account significant advancements made by technology innovation researchers, such as multi-stage and multi-level adoption models (Johnston and Gregor, 2000). Further, this theoretical work has not been applied or tested in the e-money context. A comprehensive empirical study that fully tests the range of product characteristics identified in the literature is a considerable contribution to the body of knowledge.

Additionally, no research has been done into Australian take-up of e-money. Given the unique Australian regulatory system, banking environment, and spread of population, it would be very difficult to apply knowledge from international studies to the Australian situation. A study focused on domestic issues can aid Australian providers of such systems to tailor them to the market’s current needs.

The prevalent theory on e-money from the financial and economic fields simply states that as the cost of a payment system to merchants and consumers drops below that of other methods, adoption will automatically rise (Ausubel, 1991; Pippow and Schoder, 2001; Shy and Tarkka, 2002). This current study challenges this pure price or “rational consumer” theory, in favour of a “bundle of goods” (Hirschman, 1982) view of adoption, asserting that a variety of characteristics influence the final adoption decision of potential users.

Against this background, the study addresses the research question:

*Which perceived characteristics of e-money are most salient in relation to its adoption by merchants in the Australian context?*

The study has both practical and theoretical significance. Practically, it offers guidance to Australian providers of e-money services attempting to offer a product that fits market requirements. Theoretically, it contrasts a ‘bundle of goods’ adoption model with a pure price model, while building on the perceived characteristics of an innovation model in a new domain.

The remainder of the paper proceeds by first outlining the theoretical base upon which this study is premised. Following this, data collection methodologies are discussed, and an overview of the dataset is given. A detailed analysis of this data is then completed. Finally, conclusions are drawn and further research possibilities are highlighted.

### CONCEPTUAL MODEL

In order to pinpoint the shortcomings of current e-money systems, a model of the product characteristics most important to e-money adoption had to be developed. As no conclusive pre-existing list of recommended product characteristics could be found, a new conceptual model was

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Factor	Author
Market Reach	Chakravorti (2000), Deutsche Bundesbank (1999)
Relative Price Advantage	Deutsche Bundesbank (1999), Godschalk and Krueger (2000), Heikkilä and Laukka (2000), McHugh (2002), Pippow and Schoder (2001), Shy and Tarkka (2002)
Relative Feature Advantage	Abrazhevich (2001), Craig (1999), Deutsche Bundesbank (1999), Godschalk and Krueger (2000), Heikkilä and Laukka (2000), Kytöjoki and Kärijoki (2000), Mantel (2001), Mantel and McHugh (2001), McHugh (2002), Plouffe, Hulland, and Vandenbosch (2001), Winn (1999)
Usability	Abrazhevich (2001), Godschalk and Krueger (2000), Heikkilä and Laukka (2000), Plouffe, Hulland, and Vandenbosch (2001)
Market Presence	Abrazhevich (2001), Chakravorti (2000), Deutsche Bundesbank (1999), Mantel (2001), Mantel and McHugh (2001), Plouffe, Hulland, and Vandenbosch (2001), Winn (1999)
Trust	Abrazhevich (2001), Godschalk and Krueger (2000), Heikkilä and Laukka (2000), Mantel and McHugh (2001), Plouffe, Hulland, and Vandenbosch (2001)

Table 1: Model of Significant E-Money Product Characteristics

built using existing research. The final product characteristics were chosen based on their prominence in a range of modern e-money literature (Table 1), particularly the Moore and Benbasat (1991) alterations to Rogers' theory of perceived characteristics of innovation (Rogers, 1983), and Medvinsky and Neuman's model of Internet payments characteristics (Medvinsky and Newman, 1995).

**Market Reach** represents merchant perceptions of the number of customers using the products, and the strength of their preference for using it over other competing products. **Relative Price Advantage** represents merchants' perceptions of the financial savings e-money products offer over their alternatives. **Relative Feature Advantage** represents merchants' perceptions of the additional functionality e-money products offer over their alternatives. **Usability** represents merchant perceptions of the ease of integration of e-money products into existing systems. **Market Presence** represents merchant awareness of the existence of e-money products, or of the benefits that they offer. **Trust** represents merchants' perceptions of the trustworthiness of e-money products, and their providers, as well as the reliability of the security in place.

### RESEARCH CONDUCTED

In order to achieve the desired goals, a survey instrument was delivered both by mail and phone to collect the necessary data from study participants (see Appendix A). Participants were delivered a paper version of the survey via the post, followed up by phone interviews of non-respondents. This method offered both the cost efficiency and clarity of a written survey with the high response rate of an orally administered survey. Many participants commented that receiving a copy of the survey in the mail encouraged them to respond to verbal treatment of the instrument.

An identical instrument was used for both written and oral sections of this study. This instrument recorded the perceived product characteristics currently inhibiting adoption using two methods. The

first used a standard five point Likert scale (Likert, 1961), while the second scale asked participants to place the chosen characteristics in preferential order (Walczuch and Duppen, 2002). The use of two different scales reduced the possibility that respondents were influenced by the type of questions asked, therefore increasing the reliability of the data.

As no existing instrument was available for use in a study of this type, the newly designed survey instrument had to undergo extensive testing to verify that it measured the intended product characteristics reliably, and was clear to all both intended recipient groups. Four detailed cognitive walkthroughs were undertaken, followed by a pilot study, allowing significant improvements to the instrument before final delivery was undertaken.

### **MERCHANT SELECTION**

Two distinct groups were chosen as participants: online merchants currently using e-money products, and online merchants not currently using e-money products. Merchants currently using e-money products were questioned to find which of a range of selected perceived product characteristics would increase their current use. Potential merchant adopters of e-money products were questioned to find which of a range of selected perceived product characteristics was currently hindering their adoption.

A list of adoptive merchants was drawn from the client base of the three e-money firms currently operating within Australia, PAYbySNAP, Technocash, and PayMate, resulting in a list of 161 merchants. All merchants on this list for whom postal addresses could be found were contacted, resulting in a final list of 125 merchants.

No single centralised list of non-adoptive Australian businesses currently accepting payments online could be found, as directories such as the Yellow Pages and White pages do not currently offer lists of merchants who sell goods and services online. Thus, a list of over a thousand merchants was constructed from the contents of five different Australia online business directories (Directory Search Categories, 2003):

- [www.ozebiz.com.au](http://www.ozebiz.com.au)
- [www.shopsafe.com.au](http://www.shopsafe.com.au)
- [www.alphabiz.org](http://www.alphabiz.org)
- [www.aussie.com.au](http://www.aussie.com.au)
- [www.directory.com.au](http://www.directory.com.au)

A random number generating program was written to select a sample of 125 merchants from this list, a sample equivalent in size to the adopter sample.

### **INSTRUMENT DELIVERY**

Merchants from both groups were initially delivered the survey by mail, and asked to respond either by mail or fax. Initially providing the survey to merchants via post allowed inexpensive collection of a significant portion of the required data, resulting in a response rate of 18 percent, with 45 surveys returned. Additionally, it encouraged a higher response rate during the second stage of instrument delivery, a phone survey of non-respondents. Administering the survey orally allowed collection of an additional 37 responses, which improved the overall response rate to almost 33 percent. Top-up sampling was used, with data collection from non-adopters continuing until there were equally sized groups.

The final sample included a group of 41 merchants currently accepting payments for goods and services online via an Australian e-money system, and 41 merchants currently accepting payments for goods and services online via an alternative method.

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Product	Count
Paymate	21
PAYbySNAP	9
Technocash	11

Table 2: E-Money Adopters Product Usage (n:41)

### SAMPLE OVERVIEW

Seventy-seven percent of the 82 respondents were male, with a median age of 40-50, and a median of 15 years of computer experience. The majority of respondents were owners or proprietors of the company in which they worked.

The majority of the firms surveyed were either one or two person businesses, although some firms employed as many as 350 people. The orders taken by these businesses fell into a bimodal distribution, and either tended around \$75, or over \$300. Firms reported a diverse range of industry backgrounds, with a significant proportion from either retail (24.4 percent) or technology industries (Information Technology: 18.3 percent, Web Development: 4.9 percent). Finally, firms reported being relatively technologically competent, with over 60 percent providing their own technical support, and an average of almost one personal computer per employee.

Table 2 shows the products used by the merchants using an Australian e-money product. It is interesting to note that these merchants reported collecting an average of thirteen percent of their income via e-money. This distribution was highly skewed, with half of all respondents reporting levels of less than one percent. Thirty-nine merchants in this group used the American e-money system Paypal to collect international currency.

### BARRIERS TO INITIAL ADOPTION

The data from the Likert questions of the survey given by non-adoptive merchants were collated, allowing analysis and comparison (Figure 1). The findings were verified by comparison with

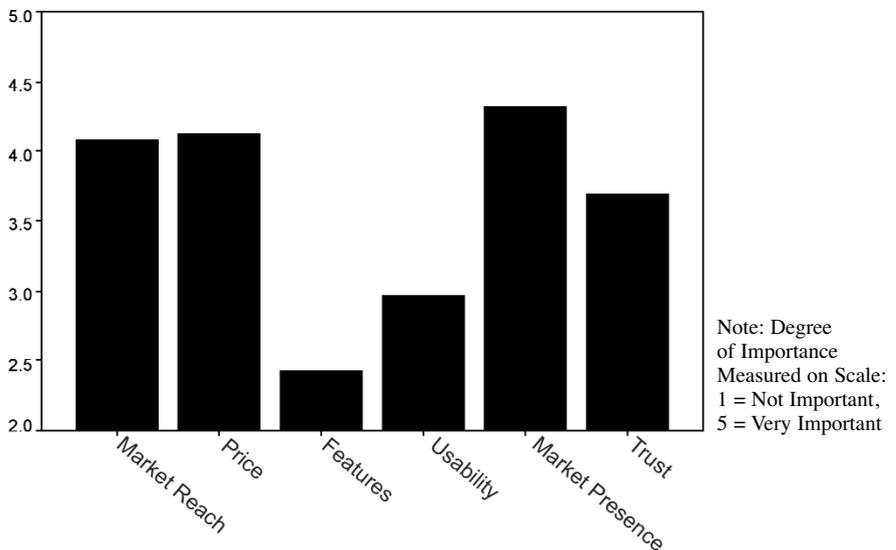


Figure 1: Relative Importance of E-Money Characteristics to Non-Adopters (n:41)

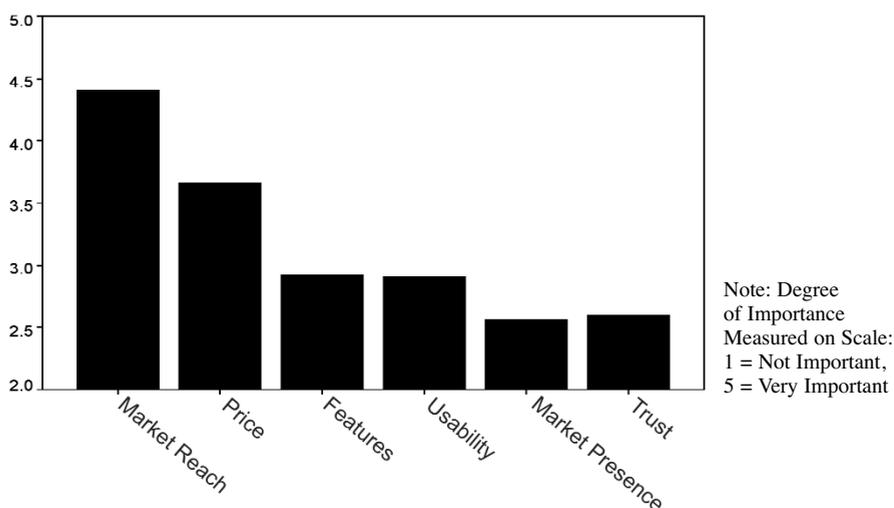


Figure 2: Relative Importance of E-Money Characteristics to Adopters (n:41)

answers given to the Ranking scale questions. Friedman tests showed at a significance level of 99% that these merchants assigned different levels of importance to the different product characteristics.

Merchants currently not using an e-money system required higher levels of Market Reach, Relative Price Advantage, Market Presence and Trust before further adoption would take place. Perhaps more significantly, merchants had fewer concerns about how easy to use current systems were, and the level of features and functionality they provided.

### BARRIERS TO FURTHER ADOPTION

The data collected from merchants currently using an e-money system were also collated (Figure 2). Again, comparing with the results from the ranking scale questions validated the analysis. Friedman tests were run for this data set, confirming that the variations between product characteristics were non-random at a significance level of 99%.

The most significant findings of this analysis were that merchants currently using an e-money system required higher levels of Market Reach (the amount of customers using e-money), and to a lesser extent required lower prices, before further adoption would take place. They also showed a relatively high level satisfaction with the Features, Usability, Market Presence and Trust in the products they were trialing.

### ADOPTERS VS. NON-ADOPTERS

Comparative descriptive statistics are shown in Table 3. The Wilcoxon-Mann-Whitney technique was used to test the difference between merchant adopters and non-adopters for each of the six perceived product characteristics requirements measured using the Likert scale. This test determined that there was a statistically significant difference ( $p < .05$ ) between merchant adopter and non-adopter requirements for Relative Price Advantage, Relative Features Advantage, Market Presence, and Trust (Table 4 and Figure 3).

At the 99% significance level, Market Presence and Trust were the only two factors that were significantly different. Therefore when comparing both merchants currently trialing e-money

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	Adopters				Non-Adopters			
	Mean	Median	Min	Max	Mean	Median	Min	Max
Market Reach	4.38	5	1	5	4.09	4	1.5	5
Price	3.66	4	1	5	4.24	5	1	5
Features	3.08	3	1	5	2.33	2.5	1	4
Usability	2.91	3	1	5	2.84	3	1	4.5
Market Presence	2.65	3	1	5	4.43	5	2	5
Trust	2.67	3	1	5	3.81	4	1	5

Table 3: Comparative Descriptive Statistics – Adopters vs. Non-Adopters

	Market Reach	Price	Features	Usability	Market Presence	Trust
Mann-Whitney U	500.000	452.500	437.000	595.500	186.500	354.000
Wilcoxon W	1028.000	1155.500	1067.000	1225.500	889.500	1057.000
Z	-1.362	-2.336	-2.583	-.206	-5.412	-3.626
Asymp. Sig. (2-tailed)	.173	<b>.019</b>	<b>.011</b>	.837	<b>.000</b>	<b>.000</b>

Table 4: Relative Importance of E-Money Characteristics – Adopters vs. Non-Adopters

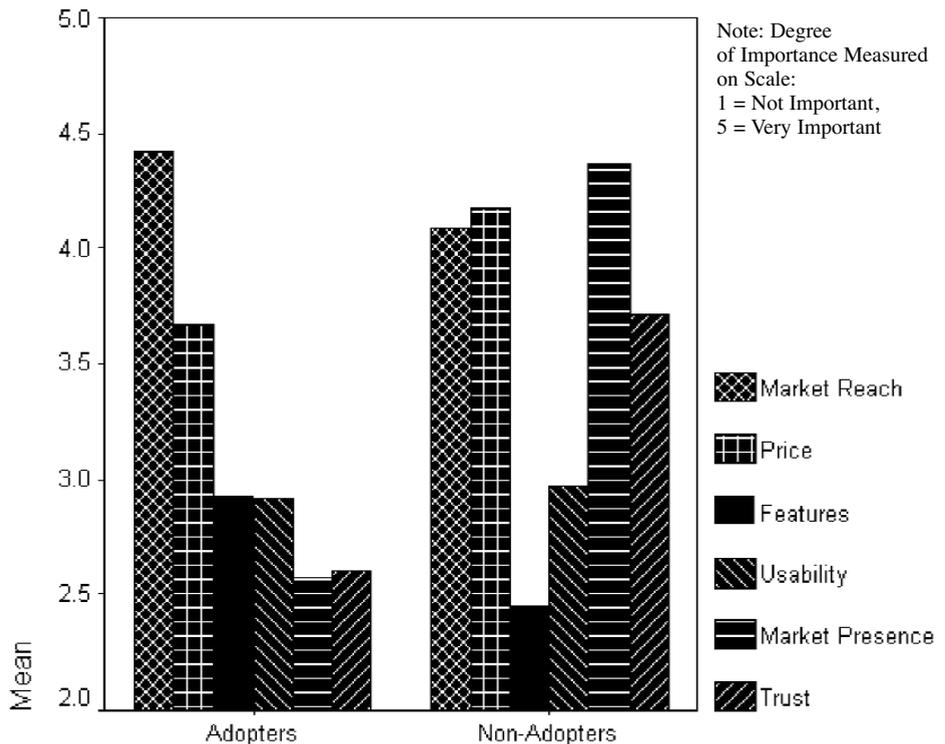


Figure 3: Relative Importance of E-Money Characteristics – Adopters vs. Non-Adopters (n=82)

systems with those yet to implement such a system within their business, the most significant difference was that non-adopters had significantly higher requirements for both information about the product (Market Presence) and trust in the technology and business processes of the companies providing e-money services (Trust).

At the 95% significance level, Features and Price were found to be significantly different. Therefore, to a lesser degree, merchants currently using e-money were happier with the current price levels, but had higher requirements for additional features.

### ASSUMPTIONS AND LIMITATIONS

Given the limited availability of merchants using electronic payments systems, and the difficulties in randomly selecting a comparable group of merchants, issues of selection bias may have limited the validity of this study. The assumption was made that the two groups of merchant participants, adopters and non-adopters, were all drawn from a homogeneous group. As few Australian merchants are currently using e-money, a truly random selection from a single source could not be made. However, care was taken to record a large range of control variables, and no significant difference was found between the two groups.

Due to the small user base and recency of e-money implementation in Australia, this study was also forced to assume that the three e-money products currently on the market were homogeneous. All products offered comparable functionality, and had strikingly similar interfaces. When a statistical examination was done comparing the products, no significant difference was found between any of the demographic controls, or, more importantly, the identified inhibiting product characteristics.

A common problem with studies using survey data is that of non-response bias. To address this potential problem, a comparison of early and late responses was completed, with a Wilcoxon-Mann-Whitney used to test for any indication of a developing bias, an accepted indicator of a non-response bias (Hansen and Hurwitz, 1946). No such bias was found to exist.

The study also faced potential construct validity issues. As no proven survey instruments existed for the empirical examination of e-money, it was possible that questions answered by subjects did not measure the constructs for which they were intended. While cognitive walkthroughs and a pilot study reduced this threat significantly, it still remains a potential weakness.

Finally it must be noted that the results are indicative of participants' perceptions of the products, not necessarily the products themselves. Hence a limitation of this study is that it examines the *perceived* product improvements that the market required, rather than the *actual* product improvement required. Given the critical role that the perceptions of a technology play in its adoption (Rogers, 1995), this may or may not be a significant limitation.

### CONCLUSION AND IMPLICATIONS

This paper has presented the results of a study into the product improvements Australian merchants feel are required before they are willing to proceed further along the adoption process. Three critical findings were made.

First, merchants currently using an e-money system were found to require a larger and more attached customer base and lower prices before investing resources into the adoption of e-money. This finding has intuitive appeal, but the consistency and strength with which merchants expressed this view was striking. One merchant commented that they had e-money "available for customers on my internet site for over two years. In that time only a handful of customers have chosen to use the system", while another succinctly stated "Needs more customers."

Second, merchants with e-money systems were found to be relatively satisfied with the current levels of usability and the number of features offered by Australian e-money providers. This finding indicates that e-money providers should consider carefully whether allocating resources to further additions to the feature set or improvements to usability is warranted. The providers should consider also how they can bring about improvements seen as more critical by the marketplace.

All findings give providers of e-money a compelling case for focussing on the promotion of their products so as to increase their user base. Personal experiences of one of the authors who has worked with an e-money provider suggested that the provider had a focus on what might be termed "featurism", a pre-occupation with adding more features and functions to the product. The findings here suggest that this strategy should be carefully evaluated, as resources may be more productively expended.

Finally, it was found that non-adopters required more information about the product and its capabilities, and higher levels of trust, both technical and business, before an initial adoption would be considered. Disseminating product information and establishing trust throughout communities of potential merchant adopters appears to be a method of increasing the number of trial users, starting merchants on the path toward full adoption.

Theoretically, the study lends support to the 'bundle of goods' view (Hirschman, 1982) rather than the pure price or 'rational consumer' theory from the financial and economic fields (Ausubel, 1991; Pippow and Schoder, 2001; Shy and Tarkka, 2002). Relative price advantage was found to be an important inhibitor of both initial adoption and further adoption. This characteristic, however, was not the most important factor inhibiting adoption. The study makes a further theoretical contribution in synthesizing and extending previous work on the perceived characteristics of innovation to give a conceptual model that can be used in studying the uptake of e-money. This model has potential for the study of other e-commerce technologies that have network externalities and require critical mass for successful adoption.

All findings give a consistent message: e-money products in themselves are not lacking in terms of a technological solution. The problem is rather with conveying their advantages to consumers and merchants in a clear and unambiguous manner and finding other mechanisms to support uptake in order for a critical mass to be achieved. Comparisons with international trends show that this outcome is achievable and by implication provides value to stakeholders.

### **FURTHER RESEARCH**

Further research into the preferences of consumers and the perceptions of e-money providers would provide greater insight into the current adoption situation within this market. Additionally, this research also raises questions about the links between product information and product trust within the electronic finance industry. A critical examination of this relationship could aid future adoption of such trust-critical products. Another interesting area of potential research is the use of e-money products as business-to-business billing solutions.

**APPENDIX A: MERCHANT SURVEY**

**SECTION 1: Individual Demographics (optional)**

1. Indicate the highest level of education you have obtained so far.
 

<input type="checkbox"/> Primary School	<input type="checkbox"/> Secondary School	<input type="checkbox"/> Trade Qualification
<input type="checkbox"/> Certificate/diploma	<input type="checkbox"/> University Degree	<input type="checkbox"/> Post-Graduate Degree
2. Age?
 

<input type="checkbox"/> 18-25	<input type="checkbox"/> 26-35	<input type="checkbox"/> 36-45
<input type="checkbox"/> 46-55	<input type="checkbox"/> 56-65	<input type="checkbox"/> 65+
3. How many years of basic computer experience do you have? \_\_\_\_ years
4. Gender:      Male            Female
5. What is your position in the company (title/department) \_\_\_\_\_

**SECTION 2: Firm Demographics**

6. Number of equivalent full time employees (including owners working in the business):\_\_\_\_\_
7. In what industry(s) does your business operate? \_\_\_\_\_
8. How many personal computers does your company use? \_\_\_\_\_
9. Does your company have its own in-house IT support?    Yes    No
10. What is the average cost of the orders you receive from customers?
 

<input type="checkbox"/> <\$50	<input type="checkbox"/> \$50-\$100	<input type="checkbox"/> \$100-\$150
<input type="checkbox"/> \$150-\$200	<input type="checkbox"/> \$200-\$250	<input type="checkbox"/> \$250-\$300 <input type="checkbox"/> >\$300

**SECTION 3: Current Use**

11. Does your company currently accept online payments?    Yes    No  
 (If no, go to section 6)
12. Have you ever heard of any Australian non-credit card electronic money systems (such as PayMate, PAYbySNAP, or Technocash)?    Yes    No
13. Has your company ever used such an Australian electronic money system?    Yes    No  
 (If no, go to section 5)
14. What is the name of this system?    PayMate    PAYbySNAP    Technocash  
 Other \_\_\_\_\_
15. What percentage of your revenue is collected with this system? \_\_\_\_\_%
16. How long (in months) has your company used this system? \_\_\_\_\_ months

**SECTION 4: Initial Adoption Decision**

Please show how important the following reasons are in your initial decision to use the electronic money system identified in question 14 by answering the following question.

My company *initially* decided to use our electronic money system because:

	Not Important			Very Important		
A lot of people were using it	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
Of requests from our customers	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
Of the financial savings it offered	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It was cheaper than other payment options	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It offered additional features over the alternatives	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It allowed us to do something than other systems didn't	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It integrated easily into our existing business systems	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It was easy to install and use	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
We had a sufficient understanding of its uses	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
We were highly aware of the system	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It had excellent security features	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It was a trustworthy system	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA

**SECTION 5: Alternate Systems**

17. Has your company ever accepted online payment with a system or service other than the Australian electronic money system you identified in question 14?

Yes  No (if no, go to Section 6)

18. If so, which:  Credit card,  Paypal,  Other \_\_\_\_\_

19. How long ago (in months) did your company start using this system? \_\_\_\_\_ months

20. Does your company still use this system?  Yes  No (if yes, go to Section 6)

21. How long ago did your company stop using this system? \_\_\_\_\_ months

22. Why did you stop using it?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SECTION 6: Further Use**

My company would *start to use*, or *increase its current use* of electronic money systems if:

	Not Important			Very Important		
More people used the system	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
More of my customers asked us to use it	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
Fees were reduced	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It was cheaper for us to use	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
Additional features were added	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It had more functionality	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
Integration with existing business systems was made more simple	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
It was easier to install and use	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
We had more knowledge of the possible uses of the system	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
We had a higher awareness of the system	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
Additional security was added	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA
We trusted the system more than we do now	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> NA

**SECTION 7: System Features**

Please rank the following factors in order of their importance to you in an electronic money system. (1 = **most important**, 6 = **least important**) – PLEASE USE EACH NUMBER ONLY ONCE

Factor	Explanation	Ranking (1 to 6)
Market Reach	How many customers use the system	___
Relative Price Advantage	How much money you save using the system	___
Relative Feature Advantage	How much more you can do with the system	___
Usability	How easy the system is to install and use	___
Market Presence	How much you had heard about the system	___
Trust	How much you trust the system	___

**SECTION 8: Additional Information**

Please add any comments you have about electronic payment systems:

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