

Factors Affecting Decision Making to Use Electronic True Money Wallet of Students of Kasetsart University Si Racha Campus, Chon Buri Province

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Abstract

This study is a survey and quantitative research aimed at investigating acceptance of security technology, image of service and marketing mix that affect decision making to use electronic True Money Wallet of students who use this service at Kasetsart University, Si Racha Campus, Chon Buri province. The data were collected by a questionnaire from 409 students using the electronic True Money Wallet. The statistics for data analysis were frequency, percentage, mean, standard deviation, simple linear regression analysis, and multiple linear regression analysis. The results of the study showed that the students who used the electronic True Money Wallet at Kasetsart University, Si Racha Campus had different monthly incomes which differently affected their decision making to use the electronic True Money Wallet, and that they understood the security factors on transition of accepting security technology that affected decision making to use electronic True Money Wallet most, followed by factors on communication, consumers' capitals, service images, customers' needs, and on consumers' conveniences and comforts, all of which affected decision making to use the electronic True Money Wallet respectively.

Keywords: Factors Affecting Decision Making, True Money Wallet, Students of Kasetsart University Si Racha Campus

Introduction

In the current world, advancement in technology has changed rapidly and also affected monetary technology to develop itself for a new system of payment called e-Wallet or electronic wallet in the form of application to help facilitate business transactions without using cash. This system has high security in keeping users' personal data, and also in preventing monetary risks, making the users have confidence in that the money would not be lost, and causing consumers to accept such technology (Thikamporn Intarakasem and Soawarot Sisutto, 2020).

The idea of cashless society beginning to be used in a complete form in many countries, makes the economy of countries grow quickly. Reversely, in Thailand there are a number of limitations so that it cannot be used in a complete form. But since this technology has much been developed together with modern consumers' behavior of Gen Z which focus on convenience, comfort and time-saving. Due to the fast-moving society, monetary transactions through electronic Wallet has played important roles in peoples' daily life. For this reason, consumers turn their attention to use electronic monetary service more, including that the government has enacted a law certifying online business transactions. Thus, Thailand has tendency to enter a complete cashless society.

On the part of entrepreneurs of many businesses, there is a self-adjustment in order to get along with changing consumers' behaviors by adjusting new technology to apply in business, develop efficient channels of money payment for the advantages in competitions and create satisfaction among consumers (Pattarat Wongchaikul, 2019). As such, the researcher chose to conduct a study on True Money Wallet by collecting the data from electronic True Money Wallet users. The number of True Money Wallet users in Thailand is more than 7,000,000 which is Number 1 in Thailand. The majority of users are Gen Z group because it is a good response to their needs of payment, the service of which is available in CP network, especially 7-ELEVEN, making it a very strong brand, and making consumers have confidence in the brand. Accordingly, this application is able to gain a good business image.

Based on the literature review and related studies, it was found that there were studies on factors affecting behaviors on selection of payment services through mobile telephone applications of service providers which are monetary institutions using marketing mix (7P's), factors affecting acceptance of technology in payment by e-Wallet, and factors affecting decision making in using electronic True Money Wallet of consumers in Lak Si, Bangkok. Most studies were surveys of general people in Bangkok but there was no study on acceptance of safety technology, service image, and factors on marketing mix (4C's) whether it was useful for entrepreneurs and people who use electronic monetary system, particularly student group in Chon Buri province.

Based on the fact that consumers' behaviors are important and that technological changes are entering the cashless society, the researcher, is, therefore, interested in investigating the factors affecting decision making to use electronic True Money Wallet of students at Kasetsart University Si Racha Campus, Chon Buri province by applying those mentioned variables in the study.

Objective

1. To investigate security factors affecting decision making to use electronic True Money Wallet through technological acceptance of students at Kasetsart University Si Racha Campus, Chon Buri province.
2. To investigate the factors on service image affecting decision making to use electronic True Money Wallet through technological acceptance of students at Kasetsart University Si Racha Campus, Chon Buri province.
3. To investigate the factors on 4Cs marketing mix pertaining to consumers' wants and needs affecting decision making to use electronic True Money Wallet through technological acceptance of students at Kasetsart University Si Racha Campus, Chon Buri province.
4. To investigate the factors on 4Cs marketing mix pertaining to consumers' costs affecting decision making to use electronic True Money Wallet through technological acceptance of students at Kasetsart University Si Racha Campus, Chon Buri province.

Literature Review

Literature Review on Cashless Society

Cashless society is a kind of economic society without using cash beginning to be firstly known in the 1950s in a commercial bank circle. In the future, it is foreseen that cash will decreasingly decline in significance and it will be replaced by a computer system and telecommunication in doing various business transactions. Later, at the beginning of the 1960s, companies' owners had a consultation on setting up computer networks for banks that could process exceeding burden on documents due to economic growth, followed by growth in cash transactions and cash cheques, resulting in an unnecessary rapid increase of cost for banks. For this reason, a cashless system was promoted to replace the old system available at that time and it has continuously been used until present in many countries. Thailand increasingly began to change from a cash society to a cashless society, starting from using credit and debit cards until entering the era of using more electronic e-Payment to pay for services in daily life (Chatpong Choosaengnil, 2019). Besides, there are also supports from both government and private sectors to push the National e-Payment in a concrete manner together with various forms of payment technology. This shows that Thai people are alert in payment through digital channel. Therefore, it could be concluded that cashless society is an idea of promoting digital payment in all forms in response to consumers' needs in the present era that digital system is related to our daily life and increases efficiency of monetary transactions in Thailand to be faster, safer and more convenient.

Literature Review on Technological Acceptance

Technological acceptance is explaining of the procedure and reason of acceptance of personal information technology in order to predict people's behaviors in accepting the information technology that leads to the explanation and results in understanding of the influences of the factors that originate technological acceptance (Singha Chawisuk and Sunantha Wongjaturapat, 2012). Nevertheless, basic factors of technological acceptance have been developed from the Theory of Reasoned Action: TRA asserted by Ajzen & Fishbein (1972) who conducted a study on factors affecting acceptance of technology or innovation of users. The results of the study could be concluded that technological acceptance originated from behaviors of users who tried to understand it and realized in application of technology for their own benefits or related activities (Camarero, Antón & Rodríguez, 2013). This is in congruence of a study by Siriporn Mueansichai (2012) who stated that technological acceptance was an important factor in using technology, and that using technology brought about experience, knowledge, skills and needs in using technology. Accordingly, consumers made decision to accept and apply technology, and that each individual would understand how easy it was to use technology, and also know the different benefits in using new technology.

Literature Review on Security

Security of the information system refers to protecting the information and other relevant factors, taking care of the information arising from implementing the system following the policy, operating regulations used in proof, control and prevention of disclosure of the information without permission. Therefore, there is an idea on information security which can be concluded that risk is perception of false information or uncertainty in keeping security of the security system and keeping personal data of customers including unclear presentation of complete information on merchandises or services, resulting in making negative impacts and

leading to disappointment or dissatisfaction in using the services. As the result, customers become so worried that they do not want to make their payment through electronic system any longer in the future. However, considering acceptance of technology, it is considered as a process that occurs within a person, commencing from receiving the information on a particular subject, then accept it, and eventually use it (Rogers, 1983). That each individual will be able to accept technology or not, it depends on one's perception of the information whether it is true or not, to what extent is the source of information reliable, and if the benefits of using technology are appropriate for individuals' situations, and to what extent. So, technology users have to evaluate whether the products have any security and convenience when in use.

Literature Review on Service Image

Service refers to providing convenience or serving by a person giving assistance or convenience (Sasiporn Witsanumahimahachai, 2008). This service is not a concrete body but an activity a service provider sets it up for sale and hands it over to a receiver (Kotler, 2015). The quality of the service provider depends on the expectation and perception of what is going of consumers who receive the service. Consumers' expectations could occur in a number of ways such as from words of mouth, experience in receiving services including the information that consumers perceive, whether directly or indirectly. If the service the consumers receive is better or equal to their expectation, it means that the service has good quality (Parasuraman, Zeithaml and Berry, 1985). The successful service can be classified, according to its quality characteristics, into seven aspects.

1. Reliability refers to regular service providing without errors and with punctuality.
2. Competence refers to being knowledgeable and skillful in providing service such as ability in communication and handling the service.
3. Access refers to convenience in accessing to receive the service without complexity.
4. Communication refers to communicating a kind of service that makes receivers have easiest understanding.
5. Credibility refers to reputation of an organization and the quality of reliable service.
6. Security refers to the service without risk of danger and being unable to answer consumer's doubt.
7. Tangibility refers to preparation of user interface to be ready for providing the best service to consumers.

Literature Review on 4Cs of Marketing Mix

Generally, businesses usually use the 4Cs of marketing mix as a basis in marketing planning, but social changes including changes in human behaviors make marketing adjust itself in order to create business advantages for competition. Besides, marketing mix must be appropriately adjusted in accordance with the business target group. One of the marketing strategies that could be developed is the 4Cs of marketing mix which is a new marketing concept developed to increasingly answer the consumers' problems. A study by Borden (1964) has defined the 4Cs marketing mix as follows.

1. Consumer's wants and needs. Upon production of merchandises and services, it is necessary for entrepreneurs to take into consideration what consumers want and need. Therefore, they should study as to know what products and services the consumers want or need to buy, so that they would be able to serve their wants and needs appropriately.
2. Consumer's cost to satisfy refers to consideration of the total cost consumers have to pay in order to get the merchandise or service including travel cost, parking fee and time cost.

3. Convenience to buy refers to easy ways or channels by which consumers can get access to the merchandise or the service without difficulty.

4. Communication refers to various means of communication so that consumers can listen, pay attention and interest, not just doing marketing promotion by offering discounts, gift brochures, freebies and so on.

Conceptual Framework

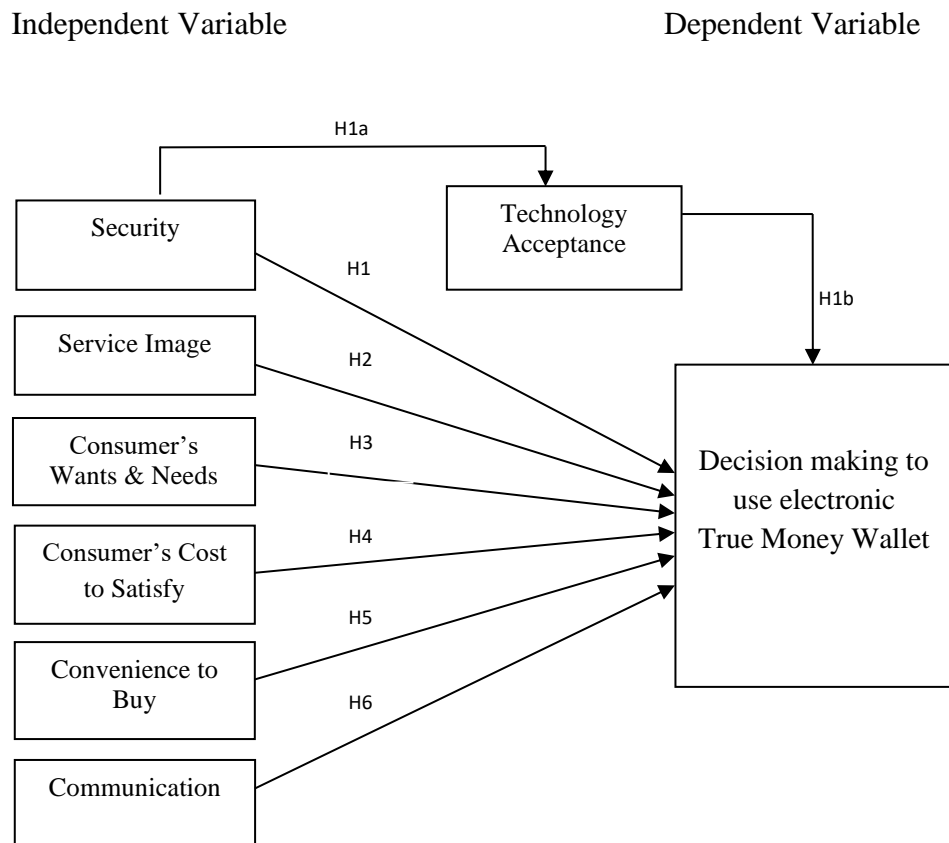


Figure 1: Research Conceptual Framework

Figure 1 shows that six independent variables, through acceptance of using technology, will influence consumers' decision making to use electronic True Money Wallet. That is, they must feel secure of using it, believe in the image of service, they want or need to use it, they are satisfied with the cost they have to pay, it is convenient for them to use it, and that they have good understanding from communication about the electronic True Money Wallet. They may have some or all independent variables, however, they must have the feeling of accepting this kind of technology first, then decision making to use it will follow.

Research Methodology

This study is a quantitative research following a mono method based on positivism theory, the result of which could be deductively concluded with reference to theories and previous studies which were logically related. Based on the information from the literature review and related studies, a hypothesis was set up, and the questions established within the frame of the research objectives, the main issues of the study. The researcher has prescribed the research methodology with important content details as follows.

Population and Samples

The population of this study consisted of 10,590 undergraduate students of Kasetsart University, Si Racha Campus, Chon Buri province which were Gen Z citizen group who had access to use of technology and gave significance to business transactions through electronic system. The samples of the study were those with the age of 18 years and above who bought merchandises or received services via electronic True Money Wallet in Si Racha district, Chon Buri province. The sample group were 386 students derived by using Taro Yamane's (1973) formula with reliability 95%, and acceptance of variance 5%. However, for a more accurate and reliable study, the researcher collected the primary data from 409 students, using a questionnaire.

The method of selecting the sample group was conducted by means of non-probability sampling. That is, a multi-stage random sampling was conducted among the students at the Kasetsart University, SiRacha Campus who used the electronic True Money Wallet, but without giving an opportunity or probability for the sample group within the whole population. The steps of sampling were as follows:

1. Purposive sampling based on the areas around the University campus such as 7-Eleven convenient stores, shops and food stores around the University that accepted payment through electronic True Money Wallet.
2. Convenient sampling aimed at the desired sample group and use of inquiring to screen sample group having experience in using the electronic True Money Wallet, and then 409 questionnaires were distributed using Google Forms to those who were willing to give information and answer the questions at the above mentioned venues.

Research Instrument

This study used a closed-ended response questionnaire, constructed by the researcher, with the content relevant to the research documents and related studies, examined for the IOC by two experts, revised according to the experts suggestions, and examined for the reliability by experimental group of 30 students. The questionnaire had Cronbach's Coefficient Alpha 0.975 and found that α was >0.7 , meaning that it was reliable and could be used with the sample group of 409 students. Thus, the researcher constructed an online questionnaire via Google forms consisting of three parts: general information or personal data about the respondent, information on using electronic True Money Wallet, and factors influencing decision making to use electronic True Money Wallet. This was done through a survey on online Google forms which could be rapidly distributed in a wide range.

Data Analysis

The data collected from a quantity study were analyzed by SPSS computer program to find the percentage, standard deviation and mean of the respondents' opinions. Then the data were interpreted into five levels according to Likert-Scale using simple linear regression analysis to find simple linear relation of independent variables influencing the dependent variable. The multi linear regression analysis was used to find the relation of independent variables influencing the dependent variable through the mediator in between, including correlation analysis of various variables in the study.

Research Findings

The data from the questionnaires showed that the majority of the respondents were female with the average monthly income of 5001-10,000 baht who used the electronic True Money Wallet with the average of four to six times a week, and perceived and followed the information through the internet. It was found that the factors affecting decision making to use the service of electronic True Money Wallet most were security factor once transferred through acceptance, followed by communication, consumer's cost to satisfy, service image, consumer's wants and needs, and consumer's convenience respectively, all of which were at the highest level as the details that follow.

1. Security factors affected decision making to use electronic True Money Wallet through acceptance of technology since currently technology progressively and rapidly developed may hide insecurity in system of using such as risk in personal information, risk of monetary theft making consumers not decide to use the service because of the worry on such security. Therefore, technology development should be coupled with security in order to establish confidence and reliability in the service users.

2. The marketing mix factors on communication influenced decision making to use electronic True Money Wallet of the students of Kasetsart University Si Racha Campus, Chon Buri province because communication technology became to play a role in Gen Z student group, enabling them to easily get access to news and information of branded merchandises with interesting and attractive platforms and advertisements, so that they were motivated to use the service easily.

3. The marketing mix factors on cost to satisfy influenced decision making to use electronic True Money Wallet because the Gen Z student group of Kasetsart University Si Racha Campus, Chon Buri province, the majority of whom usually compared the prices, value of the merchandise or service they would receive and other costs so as to decrease their expenses, such as price of merchandises and travel cost. In addition, the consumers could also save time in doing monetary transactions which was very important, especially for this group of consumers, to make decision use the service.

4. The marketing mix factors on service image influenced decision making to use electronic True Money Wallet of students at Kasetsart University Si Racha Campus, Chon Buri province because True Money Wallet had a good image in providing the service, accepted as a number one leader on electronic payment which could give immediate response, without an error, to the need of Gen Z consumers, and also had a quality service regularly.

Discussion/Conclusion

1. Security factors affected decision making to use electronic True Money Wallet through acceptance of technology which as in line with a study by Chawisa Phumdontree (2016) investigating the factors affecting acceptance of people's use of Prompt pay service in Bangkok Metropolitan Region which found that risk accepting factors negatively affected acceptance of using Prompt pay service which showed that service users were likely to accept using Prompt pay if the risk was less

2. Factors on marketing mix on communication affected decision making to use electronic True Money Wallet of students of Kasetsart University Si Racha Campus, Chon Buri province which was consistent with a study by Supawadee Pincharoen and Nittana Thanitnakon (2017) who investigated marketing through online social media and acceptance of technology which affected decision making to use restaurant service through consumer's mobile application in Bangkok. It was found that factors on marketing mix through online social media affected decision making to use the restaurant service through mobile application in the website. The pictures or sound media helped consumers understand the information and know how to use including helping entrepreneurs to be able to provide information and response to their needs, and give answers to questions quickly.

3. Factors of marketing mix on consumer's cost to satisfy affected decision making to use the service of electronic True Money Wallet which was in congruence with a study by Cholkank Petchsut (2018) on the quality of application service of Krung Thai Bank in Yala province which found that the majority of customers emphasized the quality of service on consumer's cost. They would be satisfied with the application that could decrease the cost in using the service and time saving.

4. Factors of marketing mix on service image affected decision making to use the service of electronic True Money Wallet of students of Kasetsart University Si Racha Campus, Chon Buri province which was in line with a study of Sangduan Vanichdumrongsak and Apirada Suthisanont (2012) entitled perception of image, and service quality, a case of Kiat Nakin Bank, Bangkok Metropolitan Region Branch, which stated that perception of the bank image had relation with perception of the quality of the bank service at the highest level, and the relation was in the same direction, that is a good service quality would result in a good image; if service quality was not good, it would affect the image accordingly.

Suggestions

Suggestions for the Study

1. At present, technology has been adjusted quickly; therefore, there has been a gap in security. The information of service users would be leaked; therefore, entrepreneurs should use security factors as the tools to help develop more security system such as require the service users to change their code every three months, or enter the code by scanning their faces. However, the entrepreneurs should publicize the information through online social media so that the consumers would perceive it and have advantages, and have more realization of security in using it.

2. Using True Money Wallet would help users to save time, especially during rush hours, but technological errors may occur; therefore, entrepreneurs should make use of factors on technological acceptance to check correctness in order to decrease the errors.

Suggestions for Future Study

This study investigated only the samples who used the electronic True Money Wallet specifically in Kasetsart University Si Racha Campus, Chon Buri province. The results of the study would reflect only the opinions of those samples. Therefore, in the future, the entrepreneurs or interested people should investigate the users in each region, particularly the province which is the center of the region, as to compare their opinions affecting decision making to use the electronic True Money Wallet.

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