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The Influencing Factors of Customer Trust towards KPLUS in Thailand

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ABSTRACT

This research aims to identify and investigate the influencing factors of customer trust towards KPLUS, a prominent banking application offered by KASIKORNBANK in Thailand. The objectives of this study were: 1) to study customer trust towards KPLUS; and 2) to study the influencing factors of customer trust towards KPLUS in Thailand. The questionnaires were distributed online with a sample size of 413 via Google Forms, randomly using convenience sampling, snowball sampling, and purposive sampling, all within the non-probability sampling method. Subsequently, the information from all respondents was analyzed using the SPSS program. The study covers two analyses: descriptive analysis, and multiple regression analysis. The study results were: 1) Four crucial factors significantly influenced customer trust towards KPLUS in Thailand consist of corporate reputation, internet banking security, internet banking privacy, and perceived ease of use. These factors explained customer trust towards KPLUS in Thailand at 88.8 percent 2) The most influencing factor of customer trust towards KPLUS was internet banking security at 43.4%. This was followed by internet banking privacy, corporate reputation, and perceived ease of use respectively. 3) The study provides recommendations to assist KASIKORNBANK in improving KPLUS to enhance customer trust, recognizing customer trust as a key factor for long-term business success.

Keywords: Customer Trust, Corporate Reputation, Internet Banking Security, Internet Banking Privacy, Perceived Ease of Use, Perceived Usefulness

JEL Classification Code: D12, L86, M31, O33, P42

Introduction of Study

Nowadays, as globalization approaches and many technological advancements have been developed, the way we live has also changed significantly. Now, the online payment system has been raised to align with the cashless system in Thailand in which Bank of Thailand has successfully moved the country towards a cashless society and digital economy in 2023. It contributes to the enhanced convenience, speed, safety, and efficiency of these transactions. (Yakean, 2020). Besides, the efforts of Bank of Thailand (BOT), the pandemic of Covid-19 has outbound Thailand to adopt the new system and adjust to the changes brought by “the New Normal”

(Lakarnchua, 2021). Thus, this leads to the dramatic change of their buying behaviors to buy products online and make cashless payment through

the mobile banking services. It is more convenient for them to conduct online transactions where each transaction can be done in a minute and the accuracy of the transaction can be verified with the e-receipts provided by the application (Ongsakul, 2023). The growing familiarity of consumers with payment methods, combined with the government's initiative to enhance the online payment system have contributed to the success of a cashless society. This success was confirmed by the Global Digital Report 2019. The report put Thailand in the first ranking for mobile



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banking users where 74 percent of the total populations can access to online banking services (Leesa-Nguansuk, 2019).

This rising trend has become the golden opportunity for the scammers to exploit and lure money from many individuals. In recent years, there has been an increase in smartphone and call center scams. According to the research (Online Scams in Thailand Rose Sharply, Inflicted over THB1 Billion Losses, 2022), such a scam is a widespread occurrence that individuals may come across in their everyday experiences which includes fraudulent SMS, phishing email, personal data scams, fraudulent requests or hacking for banking information. A significant number of people have fallen victim to deceptive activities, leading to a substantial financial loss exceeding a billion in a year, with the likelihood of further increase. The rise in cyber scams not only puts users' money and financial safety at risk, but it also makes mobile banking systems less reliable. People have begun to question whether they should place their trust in applications such as KPLUS for their financial transactions. To address these growing concerns, banks are actively working to find ways to deal with these problems. Since February 20th, 2023, KASIKORNBANK had announced to halt sending messages containing hyperlinks as found online scammers tried to scam the customers to click the hyperlinks under the bank name, except in the case where customers have specifically requested them ("Bank Warns of SMS Scams," 2023).

According to the previous basis above, this indicates that customer trust is a crucial factor in aiding the company in gaining a competitive edge and maintaining a strong market presence, allowing KPLUS to attract new customers through positive word of mouth and the well-established reputation of a secure and reliable mobile banking application. Thus, this research aims to investigate and understand the influencing factors of customer trust towards KPLUS in Thailand.

Research Objectives

The research objectives were: 1) to investigate the customer trust of KPLUS in Thailand; 2.) to investigate

the factors that related with customer trust of KPLUS in Thailand; and 3.) to investigate the most influencing factors toward customer trust of KPLUS in Thailand.

Scope of Research

In this research, the targeted respondents are users of KPLUS residing in Thailand. The questionnaire was distributed through Google Forms to a sample group of 413 respondents, utilizing a convenience sampling approach. The research employs the Five-Point Likert Scale, a recognized quantitative analysis method, within the questionnaire for comprehensive data collection and analysis.

Literature Review

Bounded Rationality

According to Vargas-Hernández and Ortega (2018), human behavior can be categorized as either rational or irrational. Their judgment tends to rely on limited information or cognitive capacity. Put simply, people generally make satisfactory decisions rather than optimal ones. Achieving perfect rational decisions is often unattainable due to decision-making complexities and limited computational resources. Even in relatively straightforward problems, it is impossible to explore all potential alternatives to reach a maximum outcome. In addition, individuals vary in both available opportunities and desires, which are influenced by environmental factors.

Customer Trust

According to the research (Stravinskienė et al., 2021), it suggests that building a strong corporate reputation is the way for the company to tackle the inclining trust. Corporate reputation is a valuable and intangible asset of the company. It is defined as the stakeholders' expectations, values, and perception that



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the company can reach its objectives, meet consumer expectations, and honor its commitments.

Research findings, along with insights from market research organizations, indicate that establishing stakeholder trust through a positive corporate reputation can contribute to both short-term and long-term economic and social benefits in maintaining relationships with stakeholders (Nicolò, 2015).

Perceived Usefulness

According to Davis (1989), perceived usefulness is defined as the extent to which an individual believes that utilizing a specific system would improve their job performance is a crucial factor in technology adoption. This aligns with the definition usefulness in which it refers to being able to utilize the benefits of something. In general, people prefer to be positively reinforced for them to do something.

Perceived Ease of Use

Perceived ease of use is defined as the extent to which an individual believes that utilizing a specific system would involve minimal effort is a critical aspect in the context of technology adoption. Thus, the concept of being user-friendly and requiring minimal effort becomes a key influencer in the decision-making process for individuals considering the adoption of new technology.

Perceived Security

It is found that the customers are pleased with the protective measurements conducted through internet banking, covering personal banking information protection as they rely a lot on non-human interaction. Parasuraman et al. (2005) defined the term security as the customers confidence that the system is safe and that they are protected from financial risk and fraud. Indicates that the concerns over a security or privacy risk exists when there is a potential loss caused by fraudulent activities or unauthorized intrusion by hackers into the security of an internet banking customers.

Perceived Privacy

Parasuraman et al. (2005) stated that the term security covers many aspects of the protection of the customer's information, ranging from technical prerequisites related to the security, trustworthiness, and payment procedures of a system. Other dimensions are also considered which are corporate reputation, trustworthiness, and the overall confidentiality maintained among both customers and employees engaged in communication processes as these dimensions signal the privacy of the system. It refers to the extent to which the customer perceives the system how their personal information is kept confidential and protected by unpermitted parties.

Perceived Quality

Ojasalo (2010) stated that, in general, perceived service quality is defined as the outcome of how well actual experiences or performance align with customer expectations so called disconfirmation. The quality of the service is considered good or excellent if performance meets or exceeds expectations. Conversely, if the performance falls below expectations, the service quality is deemed inferior or poor.

Corporate Reputation

According to the research (Stravinskienė et al., 2021), it suggests that building a strong corporate reputation is the way for the company to tackle the inclining trust. Corporate reputation is a valuable and intangible asset of the company. It is defined as the stakeholders' expectations, values, and perception that the company can reach its objectives, meet consumer expectations, and honor its commitments.

Corporate Image

Under the studied context, Dowling (1993), defined corporate image as a strategic asset and how people perceive the company through a set of meanings collected themselves. It is a useful concept in determining corporate success. According to Song et al., (2019), it can be concluded that corporate image is regarded as a crucial factor as it can impact not only the behavioral intentions of the customers, but also



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their overall assessment of the company. It is essential to build a positive corporate image as it directly affects how people evaluate and make the decision on the company's products and services.

Conceptual framework

The conceptual framework is formed by gathering relevant insights from previous studies on customer trust, with seven similar independent

variables: corporate image, corporate reputation, internet banking security, internet banking privacy, perceived ease of use, perceived quality, and perceived usefulness. The dependent variable in this research is customer trust towards KPLUS, focusing on individuals who use the KPLUS and live in Thailand. The influence between these independent variables and the dependent variable is presented in Figure 1.

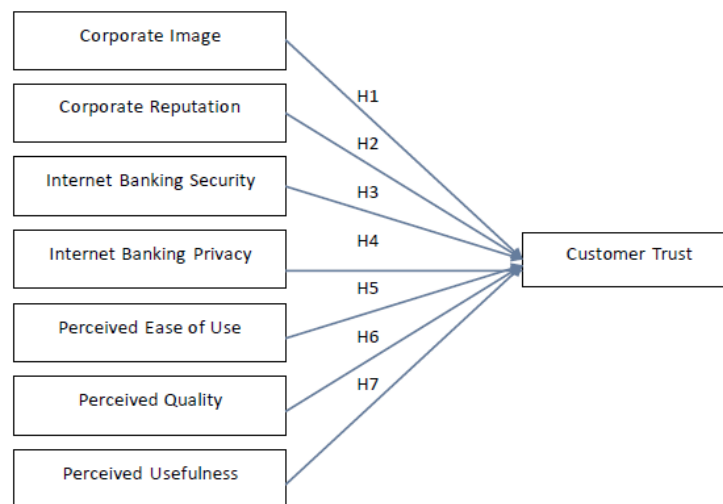


Figure 1: *The Influencing Factors of Customer Trust towards KPLUS in Thailand.*

Research Hypothesis

According to the conceptual framework of this study, the researcher created seven hypotheses. Therefore, examine the influencing factors of customer trust towards KPLUS in Thailand as following:

H1a: Corporate image has an influence on customer trust towards KPLUS in Thailand.

H2a: Corporate reputation has an influence on customer trust towards KPLUS in Thailand.

H3a: Internet banking security has an influence on customer trust towards KPLUS in Thailand.

H4a: Internet banking privacy has an influence on customer trust towards KPLUS in Thailand.

H5a: Perceived ease of use has an influence on customer trust towards KPLUS in Thailand.

H6a: Perceived quality has an influence on customer trust towards KPLUS in Thailand.

H7a: Perceived usefulness has an influence on customer trust towards KPLUS in Thailand.



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Research Methodology

The quantitative research utilized a primary data collection approach. Initially, the questions used in the questionnaire tested the reliability of each variable with a sample of N=45 respondents to ensure accuracy before proceeding to the complete sample of 413 respondents. Respondents were chosen through a mix of convenience sampling, snowball sampling, and purposive sampling in this study. The questionnaire used a Five-Point Likert Scale to allow participants to express their opinions.

The researcher applied statistical tools to analyze the data from target respondents to summarize it based on appropriate processes and accuracy through correlation analysis and multiple linear regression.

For the question part, the researcher comprised four parts: screening, demographic information, general information about KPLUS, and the opinions of respondents on KPLUS.

The Results of Reliability

Pretesting Questionnaire

The reliability of the questionnaire was evaluated using Cronbach's Alpha in the reliability test. The questionnaire tested the reliability of each variable with a sample of N=45 respondents to ensure accuracy, relevance, and error reduction before progressing to the full sample of 413 respondents.

The study by Hair, Jr (2015) offers a rule of thumb for interpreting Cronbach alpha values. In assessing reliability, an alpha value below 0.6 is generally considered to be unacceptable. Conversely, if the alpha value exceeds 0.6, the outcome represented by the questionnaire in this context is acceptable (Hair et al., 2015).

Table 1: *The result of reliability testing from the pretesting questionnaire N=43*

Variables	Cronbach's Alpha score	No. of Items	Reliability
Customer Trust (CT)	0.735	4	Acceptable
Corporate Image (CI)	0.711	4	Acceptable
Corporate Reputation (CR)	0.868	5	Good
Internet Banking Security (IBS)	0.860	5	Good
Internet Banking Privacy (IBP)	0.917	5	Excellence
Work Environment	0.901	5	Excellence
Perceived Ease of Use (PEU)	0.878	5	Good
Perceived Usefulness (PU)	0.94	5	Excellence

This reliability test was applied before collecting data from an additional 413 respondents, including customer trust, corporate image, corporate reputation, internet banking security, internet banking privacy, perceived ease of use, perceived quality, and perceived usefulness, resulted in values of 0.735, 0.711, 0.868, 0.86, 0.917, 0.901, 0.878, and 0.94, respectively. These values were obtained through reliability analysis using Cronbach's alpha. The results indicate that all questions related to the variables produced acceptable

values, as the alpha values exceeded 0.7. Consequently, the overview of the questionnaire was deemed clear and comprehensible for respondents. Additionally, respondents demonstrated a willingness to participate in the questionnaire for this research.

Results of the study

The researcher has organized the presentation of data and the discussion of results into four sections. These sections include descriptive analysis of



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demographic frequency characteristics, descriptive analysis with mean and standard deviation of dependent and independent variables, correlation analysis, and hypothesis testing.

Descriptive Analysis

The result of this study reveals that among all 413 respondents, 225 were female, accounting for 54.48 percent. Moreover, the majority of respondents were in the 25- 35 age group, comprising 253 respondents or 61. 26 percent, 257 respondents' education level were bachelor's degree, comprising 62. 23 percent. For occupation, more than half respondents were employed, accounting for 223

respondents or 54 percent. Also, 139 respondents or 33.66 percent used KPLUS to transfer money. Plus, there were 175 respondents who had been using KPLUS for more than 5 years, comprising 42. 37 percent. Lastly, among the total of 413 respondents, 220 used KPLUS due to personal interest, accounting for 53.27 percent.

Table 2: Summary of Mean and Standard Deviation of All Variables in This Research

Variables	N	Mean	Standard Deviation	Interpretation
Customer Trust	413	4.0935	.8770	Agree
Corporate Image	413	4.1979	.5984	Agree
Corporate Reputation	413	4.0973	.8640	Agree
Internet Banking Security	413	4.0697	.8411	Agree
Internet Banking Privacy	413	4.1453	.8588	Agree
Perceived Ease of Use	413	4.1462	.6054	Agree
Perceived Quality	413	4.0785	.8465	Agree
Perceived Usefulness	413	4.0673	.8393	Agree

Table 2 presents a summary of the mean and standard deviation of all variables investigated in this research, consisting of both dependent and independent variables. The dependent variable, customer trust, exhibited a mean value of 4.0935 with a standard deviation of 0. 8770. Regarding the independent variables, seven variables were considered: corporate image, corporate reputation, internet banking security, and internet banking privacy, as well as perceived ease of use, perceived quality, and

perceived usefulness. Their respective mean values were 4.1979, 4.0973, 4.0697, 4.1453, 4.1462, 4.0785, and 4.0673. The mean values for all independent variables indicated an agreement among respondents, falling within the range of 4.0673 to 4.1979. By examining standard deviation values, each variable showed values of 0.5984, 0.8640, 0.8411, 0.8588, 0.6054, 0.8465, and 0.8393 respectively. To be noted, corporate reputation exhibited the highest standard deviation values among the independent variables with the value of 0.8640.



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Hypothesis Testing

Table 3: Model Summary from Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.944 ^a	.890	.888	.29304

a. Predictors: (Constant), Perceived Usefulness, Corporate Image, Internet Banking Security, Perceived Quality, Perceived Ease of Use, Corporate Reputation, Internet Banking Privacy

According to Table 3, the adjusted R square value was 0.888, indicated that 88.8 percent of customer trust can explain by the independent variables of this study, consist perceived usefulness, corporate image, internet banking security, perceived

quality, perceived ease of use, corporate reputation, internet banking privacy. Thus, another 11.2 percent of customer trust could be explained by other independent variables.

Table 4: The Summary Results of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.177	.142		-1.245	.214		
	Corporate Image	-.031	.026	-.021	-1.176	.240	.831	1.204
	Corporate Reputation	.144	.036	.142	3.953	.000	.210	2.756
	Internet Banking Security	.453	.056	.434	8.119	.000	.095	2.559
	Internet Banking Privacy	.296	.041	.290	7.236	.000	.169	2.924
	Perceived Ease of Use	.156	.042	.108	3.678	.000	.316	3.163
	Perceived Quality	.033	.028	.032	1.199	.231	.382	2.617
	Perceived Usefulness	-.010	.019	-.010	-.536	.592	.821	1.218

a. Dependent Variable: Customer Trust

Table 4 illustrates significant results for both the significant values and beta coefficients, employing the "p-value" to examine factors influencing factors on customer trust towards KPLUS in Thailand. A significant level below 0.05 indicates that independent variables impact the dependent variable, while a level above 0.05 suggests no such influence. Upon analysis, corporate reputation, internet banking security, internet banking privacy, and perceived ease of use exhibit statistically significant influence on customer trust,

with respective p values of 0.000, 0.000, 0.000, 0.000 and 0.000, all below the 0.05 threshold. Conversely, corporate image, perceived quality, and perceived usefulness do not show a statistically significant impact on customer trust, as its p-value is 0.240, 0.231, and 0.592 exceeding the 0.05 threshold.

Based on the standardized coefficients in terms of the beta value of the four independent variables in Table 4, factors were identified as influencing customer trust: internet banking security, internet



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banking privacy, corporate reputation, and perceived ease of use with the value of 0.434 or 43.4 percent, 0.29 or 29 percent, 0.142 or 14.2 percent, and 0.108 or 10.8 percent respectively.

The variance inflation factors for all independent variables, namely sales perceived ease of use, internet banking privacy, corporate reputation, perceived quality, internet banking security, perceived usefulness, and corporate image. The respective VIF values were 3.163, 2.924, 2.756, 2.617, 2.559, 1.218, and

1.204. Consequently, it can be inferred that all independent variables did not pose an issue with multicollinearity, as their VIF values were below 5.

Consequently, the researcher decided to reanalyze the results excluding these independent variables, as it did not influence customer trust towards KPLUS in Thailand based on its significance value. The results of the second multiple regressions are presented in Tables 5 and 6.

Table 5: Model Summary from Multiple Regression Analysis (2nd time)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.943 ^a	.890	.888	.29295

a. Predictors: (Constant), Perceived Ease of Use, Internet Banking Privacy, Corporate Reputation, Internet Banking Security

According to Table 5, the adjusted R-squared stayed at the same level after removing the corporate image, perceived quality, and perceived usefulness, at 0.888. This value can be expressed as a percentage, equating to 88.8 percent, indicating that customer trust towards KPLUS in Thailand was influenced by the

four independent variables examined in this study: perceived ease of use, internet banking privacy, corporate reputation, internet banking security. Conversely, the remaining 11.2 explains that customer trust could be influenced by other independent variables.

Table 6: The Summary Results of Multiple Linear Regression (2nd time)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.273	.101		-2.699	.007		
	Corporate Reputation	.140	.036	.138	3.871	.000	.212	2.707
	Internet Banking Security	.486	.051	.466	9.480	.000	.112	2.942
	Internet Banking Privacy	.298	.041	.292	7.286	.000	.169	1.914
	Perceived Ease of Use	.139	.039	.096	3.596	.000	.379	2.640

a. Dependent Variable: Customer Trust

Table 6 presents the results of significant values, beta coefficients, and variance inflation factors. For the significant values or p-values of corporate reputation, internet banking security, internet banking privacy, and perceived ease of use indicated that these independent variables were influencing factors of

customer trust towards KPLUS in Thailand, with their p-values being less than 0.05. This implies that corporate reputation, internet banking security, internet banking privacy, and perceived ease of use influence customer trust in the second round of



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running the SPSS program for multiple linear regression.

For the beta coefficient results, the researcher focused on significant independent variables influencing customer trust which were internet banking security, internet banking privacy, corporate reputation, and perceived ease of use with the value of 0.466 or 46.6 percent, 0.292 or 29.2 percent, 0.138 or 13.8 percent, and 0.096 percent, respectively. These values suggest that a one-unit increase in an independent variable corresponded to a certain

percentage increase in customer trust based on their beta coefficient values.

The variance inflation factor values for internet banking security, corporate reputation, perceived ease of use, and internet banking privacy were 2.942, 2.707, 2.640, and 1.914 respectively. Multicollinearity issues arise when independent variables have a variance inflation factor exceeding 5. Since the VIFs for these four independent factors were below this threshold, it can be concluded that there was no significant multicollinearity problem among them.

Refer to the results of this study, is modified the conceptual framework, as presented below:

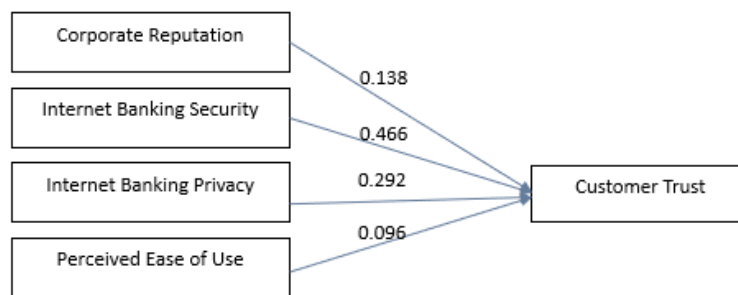


Figure 2: *Influencing Factors of Customer Trust towards KPLUS in Thailand Model*

$$\text{Customer Trust} = -.273 + 0.140 (\text{Corporate Reputation}) + 0.486 (\text{Internet Banking Security}) + 0.298 (\text{Internet Banking Privacy}) + 0.139 (\text{Perceived Ease of Use})$$

Discussion and Conclusion

The purpose of this study is to investigate and analyze the factors that influence customer trust in KPLUS in Thailand. Based on the results presented above, it was identified that corporate reputation, internet banking security, internet banking privacy, and perceived ease of use significantly influence customer trust in KPLUS in Thailand. Consequently, this discussion will provide a summary of these four independent variables and compare them with findings from previous studies.

Moreover, the research revealed that only four factors significantly influenced customer trust towards KPLUS in Thailand:

corporate reputation, internet banking security, internet banking privacy, and perceived ease of use, with a p-value less than 0.05.

On the other hand, three factors with a p-value less than 0.05 did not have significantly influence customer trust towards KPLUS in Thailand: corporate image, perceived quality, and perceived usefulness.

Finally, the research revealed that only four factors significantly influenced customer trust towards KPLUS in Thailand: corporate reputation, internet banking security, internet banking privacy, and perceived ease of use. Potential errors in the sampling procedure were identified, as the researcher utilized the non-probability sampling method. This method is



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considered less effective than probability sampling. Additionally, the researcher determined the sample size based on personal judgment and some respondents were also employed by KASIKORNBANK, introducing a potential bias in the responses. These factors collectively contribute to the absence of influence by corporate image, perceived quality, and perceived usefulness on customer loyalty in this study.

Recommendation

The influencing factors affecting customer trust towards KPLUS in Thailand encompass corporate reputation, internet banking security, internet banking privacy, and perceived ease of use. However, corporate reputation, perceived quality, and perceived usefulness emerged as the weakest factors, showing no statistically significant influence on the dependent variable in this study. Therefore, the researcher offers the following recommendations.

Firstly, KASIKORNBANK should prioritize enhancing internet banking security, identified as the most influential factor in this study. KASIKORNBANK should undertake improvements in KPLUS, assuring customers of the application's capability to securely handle financial transactions. This includes providing concrete measures, such as implementing advanced encryption protocols or two-factor authentication, could be employed to reinforce internet banking security. Implementing these recommendations can lead to greater trust among customers and it should be maintained through continuous updates and monitoring of security protocols.

Secondly, KASIKORNBANK should prioritize internet banking privacy as the second most important factor influencing customer trust. Strategies such as transparent privacy policies, secure data handling practices, and regular communication about privacy measures can contribute to building and maintaining trust in this aspect.

The third factor influencing customer trust towards KPLUS in Thailand is corporate reputation. Therefore, KASIKORNBANK should concentrate on building a positive reputation and promoting the

widespread recognition of KPLUS as a trustworthy application throughout the country. This could involve strategic marketing campaigns, public relations efforts, and ensuring positive customer experiences.

Furthermore, the results suggest that perceived ease of use could be enhanced, given its lowest mean score among other items. To address this, KASIKORNBANK should focus on improving the user interface, providing clearer instructions, and streamlining processes to create a more user-friendly experience.

Although corporate image, perceived quality, and perceived usefulness did not have a significant influence on customer trust, maintaining a standard level is crucial. Negative perceptions of the company or dissatisfaction with services could lessen customer trust. Therefore, the company should proactively make sure that these variables are at a satisfactory level. To enhance these variables, KASIKORNBANK should come up with specific actions such as improving service quality, addressing negative feedback, and promoting the utility of KPLUS could contribute positively to customer trust.

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