

The Influence of Corporate Image Recognition on Decision to Use Electronic Wallet in Thailand

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ABSTRACT

Abstract— Electronic wallet has continued to gain popularity as an alternative payment tool that makes transactions convenient, fast, safety, and under reasonable cost. Many organizations are using corporate image recognition as an important strategy to build a good image of the service and user confidence. The purpose of this research was to study demographic characteristics, and corporate image recognition that affected decision to use electronic wallet in Thailand. The sample group of 350 users were selected using cluster sampling and using questionnaires as a data collection tool. The statistics used in the data analysis were percentage, mean and standard deviation. The hypothesis was tested by using Independent Sample t-Test, One-Way Analysis of Variance, and Multiple Regression Analysis. The research results revealed that consumers with different levels of education, occupations and monthly incomes had different decision to use electronic wallet in Thailand. In addition, it was also found that the factor of corporate image recognition in the aspect of technology, facilities and communication with customers affected the decision to use electronic wallet in Thailand, with the aspect of facilities being the most influential, followed by technology and communication, respectively. The research results will be used in formulating marketing strategies and developing the new innovations of digital payment services in order to provide users with more confidence in security and continuous usage behavior.

Keywords— Corporate Image Recognition, Decision to Use, Electronic Wallet

INTRODUCTION

Nowadays, daily lifestyles have changed due to the development of innovation and technology. The industrialized society is entering the era of globalization which has an influence on society, economy, culture and human behavior that are constantly changing. Moreover, the situation of the Covid-19 epidemic since the beginning of 2020 has affected the world society including Thailand in many areas whether it is economy, trade, investment, tourism and public health. It inevitably changes people's daily lives and business operations. Therefore business have to adjust to meet the changing needs of consumers.

Electronic payment systems or Electronic wallets are an alternative payment method and a tool that makes transactions convenient, fast, safe, anywhere, anytime and under reasonable cost. As well as it also reduced the risk of spreading from touch and use of cash through a variety of payment services which affects the changing consumption behavior by moving towards a cashless society. Thailand's digital payments have grown exponentially, as the volume of digital payment transactions increased by more than 70% compared to 2019 (Hothai, 2020). According to a report from the Kasikorn Research Center, it is expected that in 2020, money transfer and payment transactions via mobile applications will continue to grow, approximately 7,758.0 - 7,927.5 million transactions, an increase of 57.5 - 61.0 percent. While the transaction value is approximately 28,910.4 - 29,707.2 billion baht, as an increase of 18.4 - 21.7 percent from 2019 (Kasikorn Research Center, 2020). Therefore E-Wallet is another channel to provide services that banks cannot do or are not flexible enough including new services that meet the needs of users.

Research studies on digital payment systems have continued to gain popularity and have found that many organizations are using brand image building as an important strategy to build consumer confidence. Because when consumers see a good image of the service and the organization, it will result in the consumer trust in the product or service of the organization as well (Thippanyawong, 2016; Thongdee, 2018; Moore & Halpin 2009). Corporate Image is an overview of all operations of the organization, whether it is the security of the organization, a modern and safe technology system, a facility and communication that appears in the eyes of consumers will affect the feelings and behavior of consumers. A good image contributes to the success of the organization's customer activities (Amoroso & Magnier-Watanabe, 2012; Chong et al, 2012).

The study on digital wallet application services is important as continuous improvements in service quality and innovation are playing a key role in consumer demand. Therefore, the researcher is interested in studying the factors of corporate image recognition that affect the behavior of using the wallet application service of consumers in Thailand. The results of the study will be used as a guideline for formulating good image building strategies, and also for developing digital wallet technology to be as secure and consistent with consumer demand as possible. This will ultimately affect the satisfaction and loyalty of consumers. The purpose of this study was to study the demographic characteristics that influence the decision to use the wallet application service of consumers in Thailand. and to study the corporate image recognition that affects consumers' decision to use the wallet application service in Thailand.

LITERATURE & THEORY

Electronic Wallets, commonly known as "E-Wallets", are often referred to as digital wallets or online wallet in the form of an application. It will facilitate transactions such as online shopping, shopping for products in the store or even eating and many services. This saves time and doesn't have to worry about carrying cash. Currently, E-Wallet or E-Payment system has been continuously developed and therefore have high security. As a result, more and more people are turning to this technology as a system where users can independently control their accounts and can top up the amount they want and do not need to be linked to any card. As well as having a quick account check and balance system. If there is a problem, it can inform the service provider immediately.

Corporate image recognition

Corporate image recognition refers to the totality of beliefs, ideas, and impressions that a person has about something including the perception of facts both positive and negative. The way a person has an attitude and any action towards it creates a strong correlation with the image of the thing (Kotler & Armstrong, 2018). Based on relevant literature studies from past research (Amoroso & Magnier-Watanabe, 2012; Komba & Razak, 2021; Moore & Halpin, 2009; Schierz et al, 2010; Thippanyawong, 2016; Thongdee, 2018), the components of corporate image recognition in this study was four aspects as follows.

Technology - The technology implemented in electronic payment services is applied to facilitate operations, make access to information faster, effective communication, save operating costs, makes operation and life more convenient and faster, and can always check historical data. To consider good information, it has to be accurate, complete, current, worthwhile. and can be beneficial.

Security - This is to build confidence for consumers in using the service in safety. When consumers choose to use the application for online financial transactions. The system must have a security system such as authentication to access and using the code to verify the payment when choosing to do online transactions every time without anyone having access to the user's data.

Facilities - It is something that will help users to be comfortable and happy. Whether it is basic comfort that helps to meet the needs of life including the convenience of shopping. Customer choose to use a wallet application for financial transactions is one that promotes convenience in life and results in customer satisfaction and repeat service.

Communication - It is a management process that the organization has created to convey news to the target group. Its objectives are to persuade and induce awareness, understanding, good attitude towards the organization and exhibit behavior in response to the intended product or service. Having a good communication system allows users to understand the service process correctly and provide up-to-date information on each service usage.

Decision making

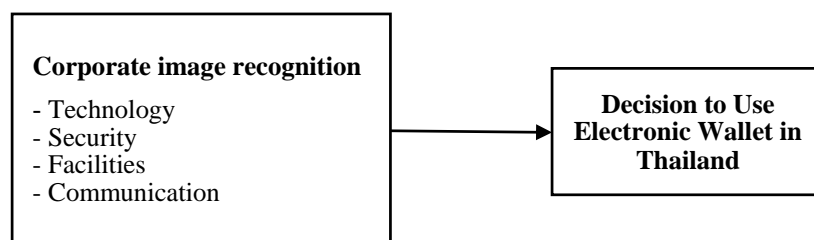
Decision making is the process of making choices for action in which there are many alternatives and have different results. Decision making is a process that starts from being aware of the problem to the last step leading to the best rational decision. The decision is therefore very important because it is the responsibility of the diagnostician to choose the best choice of action to achieve the goal. Consumers will use the service for any one product. There has to be a process from need to perception after using the product. The process of making decision to use service can be divided into five steps: problem recognition, information search, evaluation of alternatives, purchase decision, and post-purchase behavior (Kotler & Armstrong, 2018).

RELATED WORKS OR DISCUSSION

Corporate image recognition refers to what happens in the mind of the service user that can be felt by seeing or feeling that the user has to the organization. This can be a positive or a negative image, which the researcher categorizes the elements into 4 aspects including technology, security, facilities, and Communication. A good image of a business is directly related to consumer behavior until each target consumer turns into a customer through perception until creating knowledge and affection that is good for the product and the organization and finally buying behavior (Komba & Razak, 2021). Chen (2008) examined what factors affect consumers' use of mobile payments and revealed that consumer adoption is determined by four factors: usage perception, perceived ease of use, perceived risk, and compatibility. The most important factor affecting consumer acceptance is compatibility which refers to the extent to which the m-payment corresponds to the lifestyle of the expected user and the way they purchase it. Mbogo (2010) studied the various factors that contribute to success with use of mobile payments within microbusinesses in Kenya, concluding that perceived convenience, perceived ease of accessibility, and perceived support had positive direct relationships with the intention to use mobile payment services. Moreover, Amoroso and Hunsinger (2012) developed a model to predict consumers' behavioral intention to purchase over the Internet. This research expands the original TAM by incorporating additional constructs such as trust, privacy, perceived risk, expectations of Internet information and Web site quality, e-satisfaction, and e-loyalty. This research showed significant relationships with factors including inertia, convenience, perceived value, and e-loyalty all influenced the e-satisfaction construct with respect to mobile applications. The related work can conclude that recognition of a good corporate image, whether in terms of technology, security, facilities, and communication affect the trust of the customers and decision to use electronic wallet for financial transaction with the business.

The research conceptual framework of this research was formulated for data analysis as Figure 1.

Figure 1
Conceptual framework of the Influence of corporate image recognition on decision to use electronic wallet in Thailand



For the hypothesis testing, researcher analyzed the data using multiple regression testing to determine the acceptance of LINE application innovations affecting the acceptance of LINE applications among the elderly with the following assumptions:

Hypothesis 1: Consumers using the E-Wallet application with different demographic characteristics consisting of gender, age, status, education level, occupation and monthly income had different to use E-Wallet application.

Hypothesis 2: Corporate image recognition consisting of technology, security, facilities and communication have affected the decision to use E-Wallet application.

METHODS

Population and sampling

The population and sample used in this study were wallet application users in Thailand. The sample size of 350 was conducted to collect data using cluster sampling method classified by group of users in Facebook. The questionnaire is distributed to Facebook groups that are expected to find a sample using a wallet application service to conduct financial transactions by hanging the questionnaire link in the 7 selected groups.

Instruments and Data collection

The instrument used in this research was a questionnaire consisting of questions based on the characteristics to be measured such as demographic characteristics, service behavior and corporate image recognition factors.

The researcher tested the validity and reliability of the questionnaire to obtain accurate research results and achieve the stated objectives. In this regard, the researcher will provide a preliminary questionnaire test of 40 sets. The results of the confidence check of each question have a confidence value between 0.714-0.903, which is between 0.7-1.00 passed the reliability criteria (Hair et al., 2010).

Statistics and data analysis

For data analysis, the researcher used descriptive statistical analysis such as frequency, percentage, mean and standard deviation in order to distribute the properties of the variables studied. Including inferential statistical analysis was used Independent sample t-test, One-Way analysis of variance, and Regression analysis.

RESULTS

Results of descriptive data analysis

The demographic characteristics of the 350 users of the wallet application found that most of the respondents were male, age between 21-30 years old, bachelor's degree, single status, working as a private company employee and have monthly income between 30,001-45,000 baht.

The characteristics of the variables studied were the level of opinions about the corporate image recognition as shown in Table 1.

Table 1
Mean and standard deviation of corporate image recognition factors

Corporate image recognition	\bar{X}	S.D.	Results
Technology	4.15	.64	High
Security	4.08	.88	High
Facilities	4.13	.59	High
Communication with customer	4.18	.63	High
Total	4.16	0.71	High

From Table 1, it was found that most of the service users had their opinions on the corporate image recognition factors, overall, it's at a high level with an average of 4.16. The aspect that the service users focus on the most is communication with an average of 4.18, at the highest level, followed by technology with an average of 4.15, facilities with an average of 4.13, and security with an average of 4.08, respectively. In addition, it was found that consumers decided to use the E-Wallet application with an average of 4.09 at a high level.

Results of hypothesis testing

Hypothesis 1: Consumers using the E-Wallet application with different demographic characteristics consisting of gender, age, status, education level, occupation and monthly income had different to use E-Wallet application.

The results of the comparison of service usage behavior of E-Wallet application users classified by demographic characteristics, it was found that service users with different gender, status and monthly income had no difference in their satisfaction in using the E-Wallet application. While the result was found that service users with different levels of education, occupation and income, there was a statistically significant difference in the satisfaction of using the E-Wallet application service at the 0.05 level.

Hypothesis 2: Corporate image recognition consisting of technology, security, facilities and communication have affected the decision to use E-Wallet application.

The analysis used Multiple Regression Analysis to answer as shown in Table 2.

Table 2
Regression analysis of corporate image recognition affecting the decision to use E-Wallet

Variables	B	β	SE	t	Sig.	Tolerance	VIF
Constant	3.386	-	1.158	10.584	.000**	-	-
Technology	0.245	0.241	1.061	2.413	.019*	.282	3.545

Security	-0.094	-1.112	.786	-1.512	.127	.474	2.108
Facilities	0.319	0.315	.823	3.642	.008**	.264	3.781
Communication	0.238	0.227	.793	2.382	.027*	.309	3.241
R=.728 R ² =.529 F=5.214 SE=.053 Sig.=.000 the model's maximum Eigen value =5.126							

** Significant level at .01, * Significant level at .05

Table 2 shown the correlation of all factors in the model revealed that the maximum value of VIF was 3.781, which did not exceed 5, while the lowest Tolerance was 0.264, which was not lower than 0.2, and the model's maximum Eigen value was 5.126, which did not exceed 10.0. The results indicated that the independent variable was not too much correlation which did not form multicollinearity between factors. The data are appropriate to use multiple regression analysis (Hair, et al., 2010).

The result of regression analysis was found that technology factors, facilities and communication affected the decision making of using the service of E-Wallet application, which was consistent with the research hypothesis. While the security factor did not affect the decision making of using the service of the E-Wallet application, which was inconsistent with the research hypothesis. When considering the weight of the effect of the independent variable which determined from the multiple regression coefficients in the form of a standard score, it was found that the forecaster with the highest multiple regression coefficient was the facility aspect, followed by the technology, and communication, respectively, with all variables can be predicted together. It was statistically significant at F=5.214, S.E.=.053 and could explain 52.9% of the variance of decision making in using the E-Wallet application. The multiple regression coefficients in the form of a standard score, the aspect of facilities had the highest multiple regression coefficients ($\beta=.315$), followed by technology ($\beta=.241$), and communication with customer ($\beta=.227$), respectively. The multiple regression coefficients can form a predictive equation of intention to use online travel services in Thailand. The forecast equation is as follows:

$$\text{Decision to use E-Wallet} = 3.386 + .245 (\text{Technology}) + .319 (\text{Facilities}) + .238 (\text{Communication with customer})$$

CONCLUSION AND FUTURE WORK

Conclusion and Discussion

The results of the study consisted of important issues that were discussed in the study results as follows:

Firstly, the study found that service users with different levels of education, occupation and income had different levels of decision making with using the E-Wallet application service. The results were consistent with the research of Thongdee (2018) and the research of Khantkhet & Chaveesuk (2019). This was because financial transactions via E-Wallet application can facilitate customers who wished to use financial transactions through E-Wallet. It was suitable for those who wanted convenience in shopping. The fundamental factors influencing decision-making came from personal factors that determined consumer decision-making behavior. Those with high incomes would choose the E-Wallet application more because income was a measure of the ability of consumers to make purchases. At the same time, actual purchases might be based on lifestyle, taste, occupation, and education criteria as the objectives. Most marketers associate income thresholds with demographic or other variables in order to define their target markets more clearly (Sereerat et al, 2009).

Secondly, the study found that corporate image recognition in the aspect of technology, facilities and communication affected the decision to use E-Wallet. The result was consistent with the many research such as Chen (2008), Komba & Razak (2021), Mbogo (2010), Moore & Halpin (2009), Schierz et al. (2010), Thippanyawong (2016), and Thongdee (2018). The results were concluded that that convenience of the money transfer technology plus its accessibility, cost, support and security factors are related to behavioral intention to use and actual usage of the mobile payment services including the perceived convenience, perceived ease of accessibility, and perceived support had positive direct relationships with the intention to use mobile payment services. This consistent with the concepts that good image of product or business is directly related to consumer behavior and affect the trust of the customers and decision to use (Kotler & Armstrong, 2018). As well as Amoroso & Magnier-Watanabe (2012) concluded that perceived facilitating conditions were directly related to perceived usefulness and intention to use. However, the cost and attractiveness of alternatives were negatively correlated

with perceived benefits and intentions to use them. Moreover, the research of Thippanyawong (2016) and Thongdee (2018) revealed that if an organization had a good communication system that allowed users to understand the service process correctly and get the latest information, it will affect behavior in response to the intended product or service. The results consistent with the concepts that good image of product or business is directly related to consumer behavior and affect the trust of the customers and decision to use (Kotler & Armstrong, 2018).

Thirdly, the study revealed that corporate image recognition in the aspect of security did not affect the decision to use E-Wallet. It was due to the current technology that is rapidly advancing but may be hidden by the insecurity of use. Users may not decide to use it because of security concerns. Therefore, technology development must go hand in hand with safety that will give users confidence to use. The result was inconsistent with the research of Thongdee (2018) found that the perception of the corporate image in the aspect of technology and security affects the decision to use E-Wallet. As well as the research of Thippanyawong (2016) found that security affects attitudes about using e-money on mobile phones. Including Moore & Halpin (2009) has studied the success of e-money in Japan which was found that significant investments in technology and infrastructure combined with supplier collaboration to develop engaging and innovative services for consumers will be critical to achieving growth and success of e-money. As well as, in terms of perceptions of security of technology, the research of Amoroso & Magnier-Watanabe (2012), Chong et al (2012) and Nguyen et al. (2020) suggested that perception of security was an important factor influencing consumers' willingness to use the Internet for online transactions and found that the lack of trust in the system may have a negative effect on online payment services.

Lastly, the results of the study found that corporate image recognition in the aspect of security did not affect the decision making of using the service of the E-Wallet application, which is inconsistent with the research hypothesis. This may be because digital wallet technology is a new technology that still needs to be developed to meet international standards and there must be make an understanding of the security of digital wallets to customer to build confidence of using. This is in line with the risk perception concept of Amoroso & Magnier-Watanabe (2012), Schierz et al (2010) and Thongdee (2018) who revealed that the key factor in the adoption of new technologies was perceived risk. If the user found a new payment method did not cause any risks or consequences, they would accepted that technology.

Recommendation and Future Work

The researcher has the following suggestions:

1. Entrepreneurs can apply demographic characteristics and consumer behavior data to determine market segmentation and target groups for developing strategies that are appropriate to meet the needs of consumers. Moreover, they should provide knowledge and understanding of the benefits and security of the E-Wallet application as an alternative for interested users to use the service. In addition, application developers should think about creating an application that is suitable for the needs of the target audience with easier to learn and more useful by adding a function that can link to other applications related to payment, including privacy and safety of use and various notifications.

2. Entrepreneurs should focus on access to advertising and public relations channels through various media and create a good image and leadership of the organization. There is a communication system that allows customers to understand the process of use correctly. They should provide training for employees to have knowledge about the use of E-Wallet and be able to explain the usage to users in detail. In addition, they should focus on how employees can communicate with customers with information that is easy to understand and can solve problems for customers. Employees should have good human relations, polite and friendly to customers.

3. The government and private sector involving in application development should focus on regularly adopting new innovations as a guideline for application development, establish a wallet standard that affects customer satisfaction, develop the system to be modern with international technology and safety standards. As well as they should publicize through various channel in order for users to know the correct information about usage, security, and convenience of spending through the E-Wallet application.

Suggestions for further research, researchers should study other variables such as online marketing innovation, service marketing mix factors and the acceptance of technology that affects the decision to use E-Wallet applications. In addition, interested parties should study from the service users in each region by selecting

from the provinces that are the center of that region to compare opinions on the decision to use the E-Wallet application more comprehensively.

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