Attitudes and Behaviors towards Online Financial Services via Smartphone of Thai Population in Bangkok, Thailand Metropolis and Vicinity during the Covid-19 Situation

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Abstract

This article aimed to study demographic factors, relationship between attitudes and behaviors towards online financial services via smartphones of Thai population in Bangkok, Thailand Metropolis and Vicinity during the Covid-19 situation. The study was conducted among 400 Thai people living in Bangkok, Thailand Metropolis and Vicinity. A questionnaire was used as the instrument. Statistics in the study included percentage, mean, standard deviation, and Pearson correlation coefficient.

The findings from the study showed that most of the participants were female school/college students aged 18-25 years with an average monthly income of 5,000-10,000 baht and live in Bangkok. Most people knew how to use online financial services via smartphone through advertisements on social media such as Facebook, Twitter or Tiktok. They used the service of Siam Commercial Bank (SCB EASY APP) the most, 1-3 times /day. The type of transaction they most likely used was money transfer from their accounts to accounts of others. The reason they used the service was that it was convenient, fast and trendy. With regard to data analysis about attitudes and behaviors towards online financial services via smartphone of Thai population in Bangkok Metropolis and Vicinity during the Covid-19 situation, it was found that most people had attitudes towards "confidence in the banking system" and most of them have behaviors towards online financial services via smartphone since it was convenient, fast and easy to use.

Keywords: Attitude and behavior, online financial service, smartphone, 2019 Coronavirus

Introduction

Carrying out online financial transactions via smartphone is convenient and fast (Kim & Yoon, 2021) but many people believe that it is at risk because personal information may be stolen easily if other people bring his/her smartphone to conduct the financial transaction. The smartphone owner probably loses money in the accounts bound with the mobile numbers or ID (Celent, 2013 as cited in Saowanit, 2014). However, today, online financial transaction via smartphone seems to be a new trend currently responding to service users the best and service providers themselves are alert and respond to requirements for online financial transactions increasingly. It became a New Normal already (Donlaya C., 2020).

Coronaviruses cause illnesses in humans and animals. The first outbreak of the virus originated at Wuhan city of China in December 2019, affecting many countries across the world. Coronavirus 2019 (Covid-19) can be transmitted through droplets from sneezing, coughing, or talking. When people inhale the droplets, they may get infected with the Covid-19. Droplets can fall on objects and surfaces such as tables, doorknobs, handrails, etc. When people touch such objects or surfaces where the Covid-19 lingers on and they touch their eyes, noses or mouth, they will be probably infected with the Covid-19. Keep social distancing at least 1 meter (3 feet), wash hands regularly with soap or alcohol gel hand sanitizer are necessary for preventing the Covid-19 (WHO, 2020).

The pandemic of new coronavirus (Covid-19) makes consumers adapt themselves to the digital world increasingly such as online shopping, internet payment (Pongutta et al.,2021) and

people's ways of life. Business conduct needs to change immensely due to the consequence of the social distance measure, making various businesses adapt their service models to respond to consumers' ways of life that have been changed (Tonnessen et al., 2021).

Nowadays, the use of online financial services among Thai people is limited to some people. However, it cannot be denied that Covid-19 is a significant factor encouraging people to turn to online financial services more and more as they are worried about touching cash (Goodwin et al., 2021). This trend occurs globally, reflected from statistics of the most frequently searched words related to "cash and Covid" during March – April 2020, the period when the highest Covid-19 pandemic was detected. An interesting point is the search statistics were consistent with situations in each country (Chakree, 2020). Lockdown measures bring about a huge effect on various businesses, especially the ones related to tourism, which can be seen from the information about electronic card spending that appeared to decrease (Bello, 2020). Some businesses can be expanded such as supermarkets, health and beauty, direct sale business. However, rising star businesses associated with goods delivery services grow rapidly, consistent with online shopping that shows economic significance as they partially help facilitate those who were laid off or lost their jobs. In this regard, the trend of the digital economy, especially online sale, is a promising opportunity of businesses in Thailand that gain much popularity continuously as it can directly access consumers' requirements and at the same time it can be applied with a low cost (Tanapon, 2020).

According to the above-mentioned article, the researcher viewed the necessity and was interested in attitudes and behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation. The obtained data will be used to improved services, public relations so as to increase a base of customers who use online financial services via smartphone appropriately and efficiently in the future to ensure consumers gain maximum satisfaction.

1. Research objectives

1.1 To study demographic characteristics that affect behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation

1.2 To study relationship between attitudes and behaviors towards online financial services via smartphones of Thai population in Bangkok and Vicinity during the Covid-19 situation.

Method used to conduct the study

The study was conducted based on a quantitative research design that aimed to seek quantitative fact and summary. Emphasis was placed on numeric data as evidence confirming the correctness of the findings and conclusions. An instrument having objectivity, namely, a questionnaire was used to collect data. The obtained data were analyzed statistically using SPSS.

1. Target population

The population in the study was Thai people using online financial services via smartphone in Bangkok and Vicinity, the number of the population is unknown.

2. Random sampling techniques

Participants (the sample) in the study were Thai people who use online financial services via smartphone in Bangkok and Vicinity, aged 18-55 years. The sample size was calculated and the confidence level was 95%, maximum error was 5% or 0.05. Convenience sampling technique and non-probability sampling technique were used to select the sample (Kanlaya, 2002: 25-26). It was found that there were 385 participants suitable for being used as a reference for the total target population. To prevent any mistake from incomplete questionnaire responses, the researcher added another 15 persons in the sample. Therefore, the total number of participants in the study was 400.

3. Research instrument

A questionnaire was used as the research instrument, responded by the research participants, for learning about attitudes affecting behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation. The questionnaire was divided into 3 parts as

Part 1 – Demographic characteristics data affecting behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, namely, gender, age, level of education, career, average monthly income, place of living, from which channel services are known, which bank its services are used, average number of times services are used /day, types of services, reasons for choosing services.

Part 2 – Data related to attitudes towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, i.e. quality of the system, convenience of the system, confidence in the system, image of the system.

Part 3 – Data related to behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation.

Hypothesis test about correlation value (correlation coefficient) between attitudes and behaviors towards online financial services via smartphone during the Covid-19 situation. Characteristics of hypotheses are

$H_0 : \rho = 0$ (no correlation)

$H_1 : \rho \neq 0$ (being correlated) or $H_0 : \rho = 0$ (no correlation)

$H_1 : \rho > 0$ (positive correlation) or $H_0 : \rho = 0$ (no correlation)

$H_1 : \rho < 0$ (negative correlation).

Absolute value of correlation shows levels of correlation. If correlation value ranges 0.10-0.29, correlation between two variables is quite low, if correlation value ranges 0.30-0.49, correlation between two variables is moderate if correlation value ranges 0.50-1.0, correlation between two variables is high, and if correlation value is 0, there is no correlation between two variables but if correlation value is 1 or -1, two variables are perfectly correlated.

4. Data collection

The research focused on studying attitudes and behaviors towards online financial services via smartphones of Thai population in Bangkok and Vicinity during the Covid-19 situation. Sources of data are

1. Primary data from the questionnaires responded by 400 participants (the sample)
2. Secondary data from studying data collected by government and private agencies, i.e. relevant textbooks, articles, theses, and research studies.

5. Data analysis

Data were statistically analyzed for hypothesis testing. Details are as follow:

1. Confidence analysis of the questionnaire using Alpha coefficient according to Cronbach's Alpha coefficient.
2. Analysis of general data of the participants using descriptive statistics, i.e. frequency distribution and percentage.
3. Analysis of attitude data using descriptive statistics, i.e. mean, percentage, and standard deviation.
4. Inferential data analysis for hypothesis testing using test statistics:
   One Way ANOVA and a two-tailed test, and independent t-test.
5. Analysis of relationship between attitudes and behaviors using Pearson product moment correlation coefficient.

Research results

1. **Analysis results of demographic characteristics affecting behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation.**

Based on the 400 respondents, the majority of the population was 332 women, accounted for 83.0%. 293 persons were 18 to 25 years of age, accounted for 73.3%. 299 persons graduated with a bachelor's degree, accounted for 74.8%. 282 persons were school students/college students, accounted for 70.5%. 128 persons had average monthly income

from 5,000 – 10,000 baht, 235 persons lived in Bangkok, accounted for 58.8%. 149 persons used Facebook, Twitter or Tiktok, accounted for 37.3%. 28.9% used online financial services of SCB EASY APP. 354 persons used online money transfer services from their own accounts to accounts of others, accounted for 39.5%. 393 persons chose the services because they are convenient, fast and trendy, accounted for 32.0%.

2. **Analysis results of the study on attitudes and behaviors towards online financial services via smart phone of Thai people in Bangkok and Vicinity during the Covid-19 situation.**

No.	Information	Attitude level		Interpretation
		$\bar{x}$	S. D.	
1	Quality of the system	4.17	0.555	High
2	Convenience of the system	3.95	0.632	High
3	Confidence in the system	4.39	0.548	Highest
4	Reliability of the system	3.93	0.657	High
5	Image of the system	4.01	0.663	High
	Total average	**4.09**	**0.611**	High

From Table 1 – Data related to attitudes towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, overall attitude was at strongly agree level which comprised confidence in the system ($\bar{x}$= 4.39), quality of the system ($\bar{x}$= 4.17). Overall attitude at the level of agree comprised image of the system ($\bar{x}$=4.01), convenience of the system ($\bar{x}$=3.95), and reliability of the system ($\bar{x}$= 3.93) respectively.

Table 2 – Mean and standard deviation, data related to behaviors towards using services

No.	Information	Behavior level		Result
		$\bar{x}$	S. D.	interpretation
1	You use online financial services via smartphone because they are convenient, fast and easy to use.	4.64	0.638	Strongly agree
2	You use online financial services via smartphone because there is no additional charge.	4.51	0.759	Strongly agree

3	You use online financial services via smartphone because they are the best choice during the Covid-19 situation.	4.40	0.889	Strongly agree
4	You will suggest people around you to use online financial services via smartphone during the Covid-19 situation.	4.40	0.798	Strongly agree
5	If you have to conduct financial transactions, you do not hesitate to choose online financial services via smartphone.	4.37	0.797	Strongly agree
	Total average	**4.46**	**0.776**	**Strongly agree**

From Table 2, people had behaviors towards the services at the level of strongly agree, namely, you use online financial services via smartphone because they are convenient, fast and easy to use($\bar{x}$= 4.64), followed by you use online financial services via smartphone because there is no additional charge ($\bar{x}$ = 4.51), you use online financial services via smartphone because they are the best choice during the Covid-19 situation, you will suggest people around you to use online financial services via smartphone during the Covid-19 situation ($\bar{x}$ = 4.40), and if you have to conduct financial transactions, you do not hesitate to choose online financial services via smartphone ($\bar{x}$ = 4.37) respectively.

3. **Analysis results of the study on relationship between attitudes and behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation.**

   H_0: Gender differences of service users produce different behaviors towards service use.

Table 3 – Comparison of behaviors towards online financial services via smartphone during the Covid-19 situation, classified by genders.

Behaviors	**Gender**	**N**	**$\overline{X}$**	**S.D.**	**t**	**Sig. (2-tailed)**
Behaviors towards online financial services via smartphone during the Covid-19 situation.	Male	68	4.22	0.56	-1.254	0.210
	Female	332	4.31	0.55		
	Total	400				

From Table 3 – comparison of behaviors towards online financial services via smartphone during the Covid-19 situation, classified by genders, it is found that gender differences of service users did not produce different behaviors towards service use with the statistical significance level of 0.05. It is not consistent with the hypothesis.

H_1: Age differences of service users produce different behaviors towards service use

H_3: Level of education differences of service users produce different behaviors towards service use

H_4: Career differences of service users produce different behaviors towards service use

H5: Average monthly income differences of service users produced different behaviors towards service use

H_6: Place of living differences of service users produce different behaviors towards service use.

Table 4 – Results of analysis of variance for behaviors towards service use

Behaviors	F	Sig.
Behaviors towards online financial services, classified by ages (H_1).	1.835	0.121
Behaviors towards online financial services, classified by levels of education (H_2).	0.699	0.593
Behaviors towards online financial services, classified by careers (H_3).	0.984	0.427
Behaviors towards online financial services, classified by average monthly income (H_4).	1.138	0.339
Behaviors towards online financial services, classified by places of living (H_5).	0.512	0.767

Table 4, results of analysis of variance for behaviors towards online financial services via smartphone during the Covid-19 situation found there were no differences in ages, levels of education, careers, average monthly income, and places of living with the statistical significance level of 0.05. It is not consistent with the hypotheses.

H_7: Attitudes towards "quality of the system" from service use are related to behaviors towards service use.

H_8: Attitudes towards "convenience of the system" from service use are related to behaviors towards service use.

H_9: Attitudes towards "confidence in the system" from service use are related to behaviors towards service use.

H_{10}: Attitudes towards "reliability of the system" from service use are related to behaviors towards service use.

H_{11} : Attitudes towards "image of the system" from service use are related to behaviors towards service use.
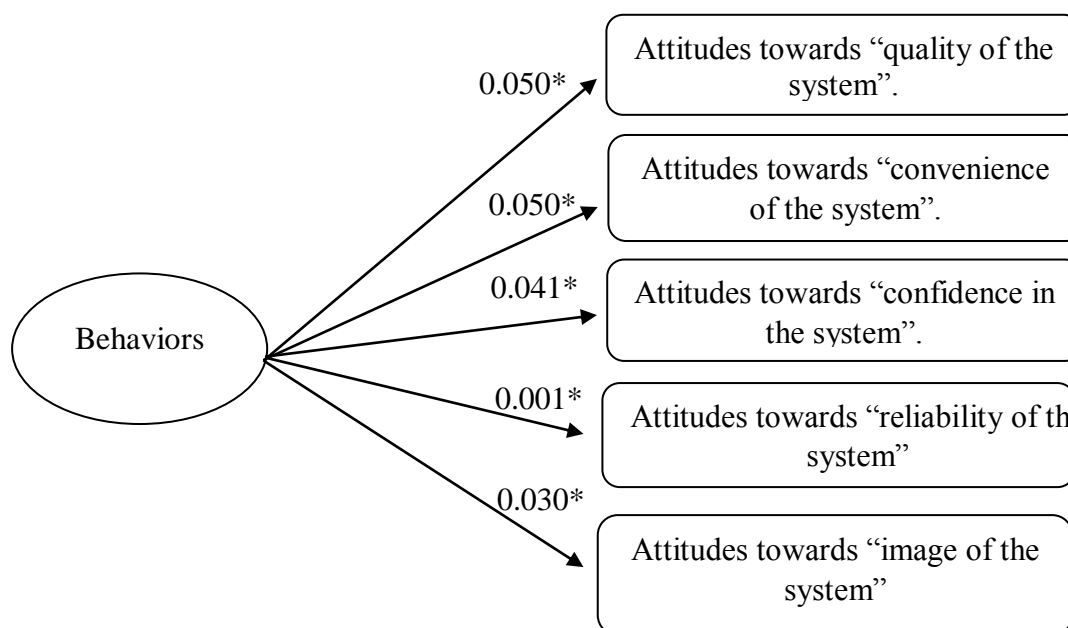
Figure 1: Analysis results of the relationship between attitudes and behaviors towards online financial services via smartphone

From Figure 1, analysis results of the relationship between attitudes and behaviors towards online financial services via smartphone during the Covid-19 situation found attitudes and behaviors towards the quality of the system, convenience of the system, confidence in the system, reliability of the system, and image of the system were related at a moderate level in the positive direction, respectively.

Table 6 – Conclusion of the hypothesis test

Hypothesis	Hypothesis testing results
Hypothesis 1-6 – Demographic data of respondents are related to behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, which comprise	
Hypothesis 1 – Gender differences of service users produce different behaviors towards service use.	Reject H_0
Hypothesis 2 – Age differences of service users produce different	Reject H_0

Hypothesis	Hypothesis testing results
behaviors towards service use.	
Hypothesis 3 – Differences in levels of education of service users produce different behaviors towards service use.	Reject H_0
Hypothesis 4 – Career differences of service users produce different behaviors towards service use.	Reject H_0
Hypothesis 5 – Differences in the average monthly income of service users produce different behaviors towards service use.	Reject H_0
Hypothesis 6 – Differences in places of living of service users produce different behaviors towards service use	Reject H_0
Hypothesis 7-11 – Attitude data related to behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation comprise	
Hypothesis 7 – Attitudes towards "quality of the system" from service use are related to behaviors towards service use.	Accept H_0
Hypothesis8 Attitudes towards "convenience of the system" from service use are related to behaviors towards service use.	Accept H_0
Hypothesis9 Attitudes towards "confidence in the system" from service use are related to behaviors towards service use.	Accept H_0
Hypothesis10 Attitudes towards "reliability of the system" from service use are related to behaviors towards service use.	Accept H_0
Hypothesis11 Attitudes towards "image of the system" from service use are related to behaviors towards service use.	Accept H_0

Conclusion

According to the research results following the objectives associated with demographic factors affecting behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, it is found that the majority of the population was women aged 18-25 years. They were students/college students, or those who graduated with a bachelor's degree, whose average monthly income ranged from 5,000 to 10,000 baht and lived in Bangkok. The research results of general data

associated with online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation found the majority of the population knew online financial services via smartphone through advertisements on social media such as Facebook, Twitter, or Tiktok. They most likely used services from Siam Commercial Bank (SCB EASY APP) around 1-3 times per day. The most common type of service they used was money transfer from their accounts to accounts of others. The reasons they chose to use the services were they were convenient, fast, and trendy. Concerning attitudes and behaviors towards online financial services via smartphones of Thai population in Bangkok and Vicinity during the Covid-19 situation, most people had attitudes towards online financial services via smartphone in terms of "reliability of the system" and most of them had behaviors towards online financial services via smartphone as they were convenient, fast, and easy to use. The final part is the relationship between attitudes and behaviors towards online financial services via smartphones of Thai population in Bangkok and Vicinity during the Covid-19 situation.

Discussion

Based on the research results on attitudes and behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, there are several points to be discussed as follow:

1. The study results associated with demographic characteristics affecting behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation, classified by types of service use, found most people used the transaction related to money transfer from their accounts to accounts of others, followed by account deposit-withdrawal services, and utility bill payment/goods and services payment. This is consistent with the idea of Schhiffman and Kanuk (1987) stating that consumer behaviors are behaviors that consumers express with regard to searching, purchasing, utilizing, evaluating, or consuming products, services, or concepts. Consumers expect that they will be able to respond to their requirements. As soon as they use the services of commercial banks, the services can respond to behavior factors related to internet and smartphone use, making consumers have the highest satisfaction.

2. The study results about attitudes and behaviors towards attitudes and behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation found that the reasons most people choose the services because they are convenient, fast, and trendy including attitudes towards confidence in the system that

are at strongly agree with level. People in Bangkok and Vicinity have their ways of life focusing more on modernity and convenience. In the meantime, they need to maintain social distancing. Therefore, service providers of technologies or commercial banks get involved with technologies and modernity need to adapt themselves to keep pace with changes that occur at all times. This is in harmony with an article from E-Commerce Magazine (2009:Online) stating that "In Thailand, due to technology and readiness of technologies in conjunction with the growth of mobile phone users, more than 56.5 million people, banks and mobile phone service providers are encouraged to be alert and view the future of opening services of financial transactions via mobile phones or mobile banking increasingly". A study conducted by ApinyaPattarapornpisit (2010) on factors affecting decision-making on using services of Krungthai Bank Public Company Limited, Sangchuto branch, Kanchanaburi province found that if service users of online banking know about the capacity of banking application while the use of online banking is full of instructions and procedures that are easy to understand without any complication, services users will have a positive attitude towards service use and get satisfied with the services. By the way, if online banking services are accurate, precise with explicit evidence and safe, the main reasons that service users wish to conduct transactions, service users will have trust and confidence in the services.

3. The study results of the relationship between attitudes and behaviors towards online financial services via smartphone of Thai population in Bangkok and Vicinity during the Covid-19 situation found attitudes and behaviors towards service use were correlated in a positive direction. This is in line with a study conducted by Nochai and Nochai (2013) on the effects of internet banking on customer satisfaction in Bangkok as it was found that ease of use such as easy for searching for information on the system, internet banking websites are easy to use with simple language for understanding and easy-reading search results affected satisfaction of service users.

Suggestions for future research

1) The study results in this research follow some hypotheses. For future research, researchers should select variables other than variables in this study or should add more variables to develop online financial services to meet the requirements of service users as much as possible.

2) The sample in this study consisted of people living in Bangkok and Vicinity only; therefore, for future research researchers should select samples from other areas to make a study more efficient.

3) A questionnaire is the only instrument used to collect data in this study, for future studies, the researcher should select a different way for data collection to increase the diversity of samples.

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