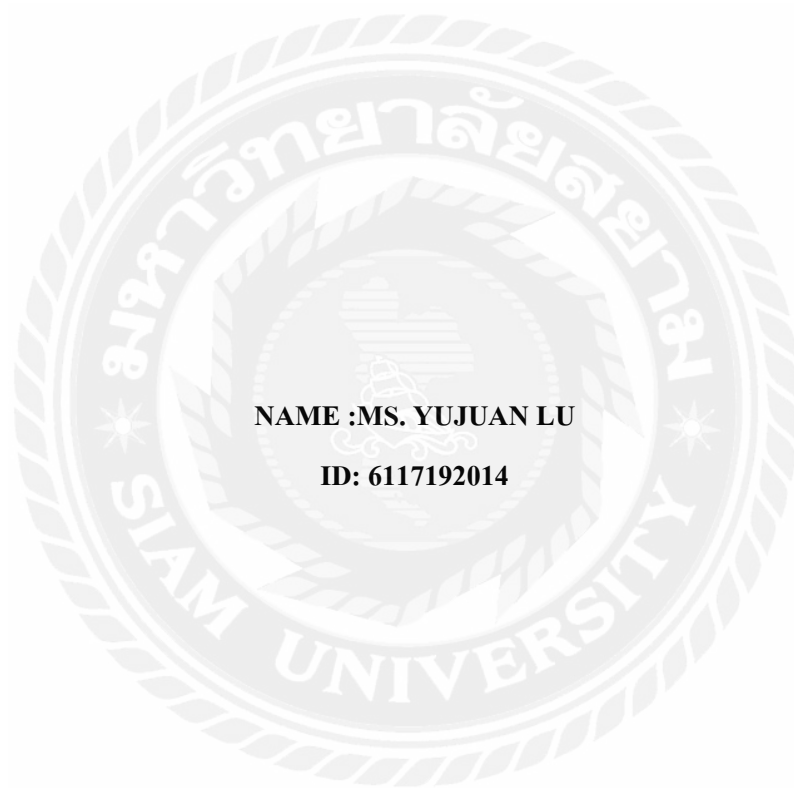




**ANALYZE THE CONSUMER BEHAVIOR OF MOBILE PAYMENTS IN THE THAI
RETAIL INDUSTRY**



**SUBMITTED AS A PARTIAL FULFILLMENT REQUIRED FOR
THE MASTER OF BUSINESS ADMINISTRATION DEGREE
INTERNATIONAL PROGRAM, GRADUATE SCHOOL OF BUSINESS,
SIAM UNIVERSITY, BANGKOK, THAILAND**



Title of Research: Analyze the consumer behavior of mobile payments in the thai retail industry

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This independent study report has been approved to be a partial fulfillment in the Master of Business Administration (MBA) program.


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ABSTRACT

Research Title: Analyze The Consumer Behavior Of Mobile Payments In The Thai Retail Industry

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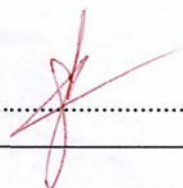
(Dr. Tanakorn Limsarun)

3 / 9 / 2020

The research was to analyze the consumer behavior of mobile payments in the Thai retail industry, to study how to improve the utilization rate of mobile payment through some mobile payment strategies in Thailand retail industry. Literature research was used in this paper. Based on research on retail consumer behavior, the research found that policies are key factors affecting retail industry consumers to used mobile payment. superstore and E-commerce have replaced many traditional stores, and consumer behavior has changed since the innovation in retail industry. The development of mobile payment in the retail industry could meet the consumer expectations for convenient shopping, and consumer spending was the driving force behind the economic growth appropriate payment strategies, such as coupons in mobile payment and payment benefits, could promote the consumer to used mobile payment and reduce they are to use cash. So it could affect consumer shopping behavior. Understanding consumer behavior was conducive to the development of mobile payment in the Thai retail industry, provides guidance and recommendations for merchants to formulate mobile payment strategies to improve transaction effectiveness.

Keywords: Mobile payment, Retail industry, Strategies, Consumer Behavior, Thailand

Approved by



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Name: Yujuan Lu

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CONTENTS

ABSTACT	A
ACKNOWLEDGEMENT	B
CONTENTS	C
CHAPTER	
1. Introduction	
1.1 Research Background.....	1
1.2 Research Problem.....	1
1.3 Objective of the study.....	2
1.4 Scope of the study.....	2
1.5 Research Significance.....	2
2. Literature review.....	3
2.1 Innovation in Thai retail.....	3
2.2 Innovation of payment methods in Thailand.....	4
2.3 Mobile payment strategy for Thai retail industry.....	4
2.4 Consumer Behavior.....	5
2.5 Past Research.....	6
3. Finding.....	7
4. Conclusions And Recommendations.....	8
REFERENCES.....	9

1. Introduction

1.1 Research Background

"Thailand 4.0" has become one of the important public policies in Thailand at present, the government hopes to develop Thailand into a "cashless society", Thai electronic payment applications are being developed (Gohwong, 2017). Retailers also realize that the development of mobile payments in the retail industry will have greater advantages than traditional cash payments, because using mobile device payments can simplify the payment process, achieve modern consumer transaction speeds, and improve the company's operating efficiency (Chen, 2015). And developing a payment strategy can build customer usage habits and adapt to a changing customer base in the initial stages of mobile payments (Mangaru, 2018). Merchants choose to invest in new technologies for mobile payment to gain more customers, so mobile payment is also the future of the retail industry (Valentine, 2017). However, currently 60% of Thais still prefer cash as a payment method, merchants need to find reasons for consumers to reduce their use of cash and stimulate usage (Tavilla, 2015). The amount of electronic payment per capita in Thailand has changed from 31 transactions / person / year in 2013 to 63 transactions / person / year in 2017, it has become a daily payment for users to consume or transfer between individuals, and has become an important payment tool (Lamsam, Pinthong, Rittinon, Shimnoi, & Trakiatikul, 2018). Based on this change, retailers are also flexible in changing their strategies to suit customer needs. In the current offline retail industry in Thailand, consumers can use mobile payment scenarios including vending machines, online food ordering, in-store mobile wallets and QR code payments, coffee shop convenience stores, etc (The Rise of Thailand's Cashless Economy, 2018). The number of convenience stores in Thailand is increasing every year, customers were beginning to adapt to new convenient mobile payment methods (Chuawatcharin, 2019). For Thailand's future retail industry, mobile payment still has great development opportunities, because this low-cost and convenient financial payment method provides quality and quantity for mobile business (Huang, 2017).

1.2 Research Problem

Mobile payment as a new payment method for Thai merchants needs to consider how to use payment strategies to stimulate consumer interest and guide consumers to reduce their use of cash. Although Thailand is a huge market for mobile phone users, the utilization rate of mobile payments is still low. (Phonthanukitithaworn, Sellitto, & Fong, 2016) Many people's support comes from Thailand's emphasis on a people-oriented culture, so they are not attractive to the e-finance industry (Wang, Wolman, 2016). At present, the new payment method has a low market

share in the Thai retail industry, and the use of mobile payments is not high except for large shopping malls and chain convenience stores (Thailand 's Retail Market, 2015). However, the booming retail market of Thai residents and overseas tourists has attracted many multinational retailers, and coupled with the high penetration of local brands, the Thai retail market has developed rapidly (Retail Industry, n.d.). In the fierce competition, the problem of low utilization rate cannot adapt to the fast-growing retail industry. To solve this problem, we need to analyze the factors related to consumer behavior and the use of mobile payment in the retail industry in order to provide mobile payment strategies and guidelines for the Thai retail industry.

1.3 Objective of the study

The goal of this paper is to understand the main factors affecting the use of mobile payments by consumers in Thailand retail industry, which can effectively help the marketing of the future retail industry and create consumer satisfaction with mobile payments. Set the following three goals:

1. To analyze the relevant factors of mobile payment in the retail industry.
2. To analyze consumer behavior and related factors in the retail mobile payment strategy.
3. To analyze provide guidance to develop mobile payment strategies and improve the effectiveness of payment transactions.

1.4 Scope of the study

The literature research method is carried out in the process of helping Thai retailers develop mobile payments, so research will investigate the relevance of retail consumer behavior to mobile payments. This research is helpful for businesses to understand how consumers use mobile payments, and to analyze how retailers use mobile payment strategies to increase the effectiveness of transactions, which can be a positive factor in developing mobile payments for the retail industry.

1.5 Research Significance

First of all, the study will provide retail merchants with valuable payment transaction advice and add references to researchers. For merchants, an efficient mobile payment system can create a retail chain with financial value and create more business opportunities for a country (Phonthanakitithaworn, Sellitto, & Fong, 2015), so the use of mobile payment in the retail industry can not only improve the efficiency of industry operations, it also positively affect the future development of the Thai retail industry. Second, for consumers, after mobile payment strategies

make purchases popular, merchants use payment systems to compete and promote sales to give consumers more non-cash promotional benefits (Booasang, 2017). In sum, mobile payments improve the financial services channel between consumers and retailers, which can support the development of the Thai retail industry to provide consumers with more shopping possibilities.

2. Literature review

2.1 Innovation in Thai retail

In the early stages, Thailand's initial retail landscape began with traditional stores, where wet markets and hawkers were popular with consumers, who typically purchased necessities in grocery stores, night markets and small supermarkets (Kelly, Seubsman, Banwell, Dixon,&Sleigh, 2015). By the 1990s and early 2000s, Thailand and Malaysia, with the highest proportion of foreign direct investment (FDI) in Southeast Asian countries, modernized the retail industry and introduced new store formats (Dales, Coe, Hess, 2018). International modern food retailers are beginning to emerge, and changes in the resident population have allowed supermarkets, hypermarkets and convenience stores to rapidly expand from large cities to regional centers in the past two years, and Thailand and southern and eastern supermarkets have seen phenomenal growth (Banwell, Kelly, Dixon, Seubsman,&Sleigh, 2016).In this change, convenience stores such as 7-11 and Family became the fastest growing retail channels in Thailand, as well as large shopping malls and supermarkets such as Big C and Home Pro(Thailand's consumers shift towards modern retail options , 2016). Industry advancements are beneficial to both consumers and businesses, expanding the individualized needs of shoppers and enhancing the shopping experience to adapt to changing markets (Reynolds, 2017).

E-commerce was having a significant impact on the retail industry, putting Thailand's retail industry in a period of change, and retailers are continuously adopting new technologies and innovative strategies for online and offline channels to stay relevant to their changing consumer needs (Years of transformation for retailers , 2019). In 2016, the total e-commerce transaction volume in Thailand exceeded 2.52 trillion baht, accounting for 40% of the total domestic retail and service. Internationalization is becoming more and more obvious (Liu, Feng, Wang, 2017). Currently Thailand's most popular websites include Lazada, JD, Weloveshopping, etc., which are viewed by more than 400,000 people every day (Saisaard, 2018). Business-to-consumer (B2C) e-commerce in Thailand covers a variety of goods such as clothing, books, electronics, etc. Studies have shown that online retail sales with small retailers can increase their profitability in the short, medium and long term (John, Vikitset , 2019).

2. 2 Innovation of payment methods in Thailand

The development of E-commerce has driven the development of mobile payment, its use has greatly improved the operational efficiency and profitability of the Thai business industry and provided retailers with interactive channels, mobile payment is affecting various industries in Thailand (Venkatraman, 2018). There are many payment applications in Thailand's online platform, such as AIS's mPay service, DTAC's PaysBuy and TrueMoney Truemove, etc, users can make daily expenses through the application, such as purchasing products, services, transactions and bills, etc. The emergence reflects the potential of mobile payment applications in Thailand (Srisomasajjakul, 2016). Developing the right mobile payment software to provide a quality shopping experience is the primary way for retailers to achieve consumer satisfaction, and it helps to create promotions, track inventory, and understand where consumers are buying the most (Retailer Payment Strategy, 2017). At present, five banks in Thailand have supported consumers to use QR code payment, and the protection of central banks and relevant national policies has also provided reliability for the conversion of mobile payments, consumers have gradually established a role in promoting more use, confidence in mobile payments (Wang, Kankham, 2018).

According to the survey by Bangkok Poll (2017), there are more than 100 million mobile users in Thailand, and 5.5 million use e-wallet services, real-time payments and mobile payments in Thailand's E-wallets accounted for 59% of all online transactions in 2017, higher than 43% of 2012, 50 million smartphone users still have high market potential (Mobile networks team up for e-payment, 2015). Among operators, TrueMoney uses 51%, and Line Pay is 30%, AIS's mPay is 28%, and banks, retailers, telecom providers, financial technology companies and related regulators are strengthening collaboration. To ensure fast, seamless and secure new payment methods (Popular mobile payment, 2016). In the future, Thai retail industry will support this new payment method, with the help of national policies and the support of most people. Next, mobile payments will play a bigger role in the retail industry.

2. 3 Mobile payment strategy for Thai retail industry

Retailers' mobile payment strategies can capture more markets and increase consumer convenience, helping them increase penetration into the mobile market (Sombultawee, 2017). Studies have found that effective mobile payments and other electronic payment strategies are associated with changing consumer behavior, for example, Rabbit cards are popular with Thai consumers because registered users can earn points and other benefits by recharging their membership cards, transit fares and purchases, financial institutions and retailers offer similar credit and debit card payment strategies that stimulate consumer usage, promotion and loyalty (Tavilla, 2015). So, an effective mobile payment strategy can realize the user's expectation of using mobile payment, the payment

promotion from social media has an increasing influence on the consumer's purchase decision, it can improve the effectiveness of payment transactions between merchants and consumers, Thailand users' confidence in digital financial transactions is growing (Benjangjaru, Vongurai, 2018). According to the survey, consumers seeking value will pay more attention to marketing strategies, such as welfare information, bank transaction fees, advertising fees, etc., so many businesses offer promotions and packages, such as lucky draws, attractive interest rates, and lower prices, trading fees and gift cards attract consumers to use mobile payments to stimulate transactions (Klubkhan, 2017). So the retailer's payment strategy plan provides incentives such as discounts and bonus points to consumers to encourage consumers' spending and rewards repeat consumers for rewarding consumption (Khan, Narasimhan, Melton, 2015)

2.4 Consumer Behavior

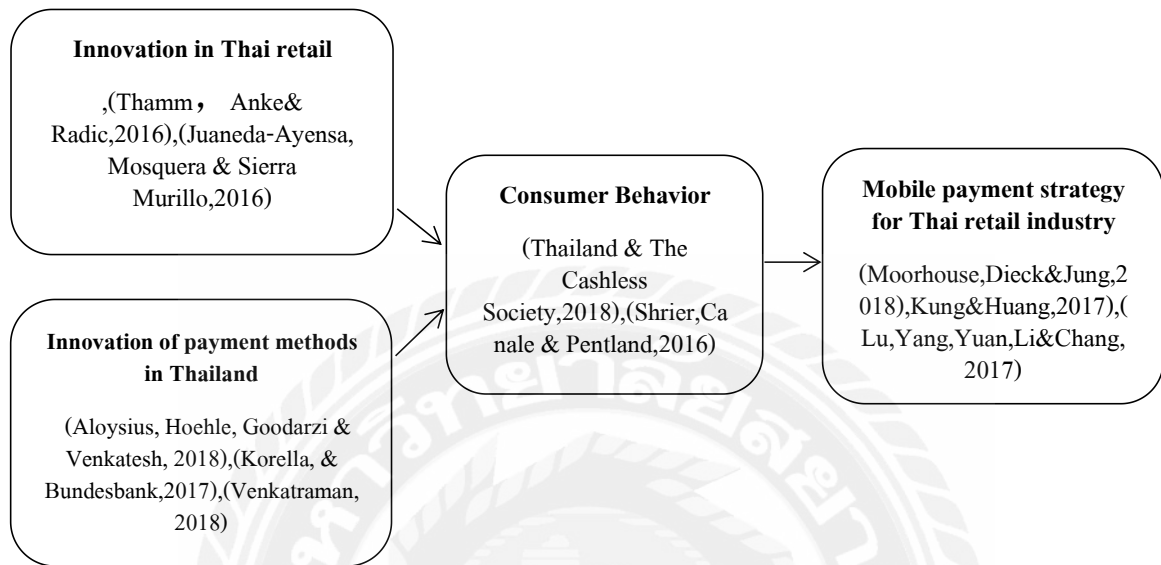
Consumers often use their own emotions to judge new technologies, for example, when people think that new technology was beneficial, the technology could bring huge advantages, or when they do not like a technology, they only consider its disadvantages will not consider advantages (Wu, Liu, & Huang, 2017). After the Thai government and the central bank started a new financial plan in 2017, people's lives are simplifying, the use of ATMs was decreasing, and QR codes can be used for food, public transportation, and shopping (Retailer Payment Strategy, 2017). With Thai consumers, the payment rates for online communication tools, games, music and news / information applications are also high, so that the transaction rate of cash is declining (Five mobile payment methods in Thailand, 2019). Xu, Ghose and Xiao believe that new payment methods can increase more shopping opportunities, especially its convenience and ease of use. Consumer behavior changes due to the benefits of mobile payments (Consumer and retail, 2019).

Retail innovation has changed consumers' shopping habits, E-commerce can use multimedia product demonstrations, recommendations and reviews, timely payment and inventory inquiries in the store, and more shopping possibilities increase consumer expectations for retail development (Betzing, Hoang & Becker, 2018). Faced with the major challenges of transformation, innovative market conditions can largely help companies get out of recession (Scott, Chaston, 2018). For example, retailers often sell low-priced goods in order to embrace mobile payment channels, and new hedonic shopping such as food, entertainment, and travel are reasons for the increase in consumer purchases (Consumer and retail, 2019).

2.5 Past Research

Thailand's retail industry is undergoing a revolution, and the changing behavior of retail and consumer change has led to the emergence of new retail formats and the adoption of new technologies, traditional retailers are constantly being forced to develop and invest in digital transformation (Years of transformation for retailers , 2019). The main promotion method of the traditional retail industry is to handle membership cards, advertisements, and employee promotion. In the development of E-commerce, the promotion methods are more intelligent, such as web page advertisement push, search ranking, etc., and the way consumers obtain merchant discount information is increasing (Ye, 2018). According to research by the Federal Reserve, young consumers are more likely to use mobile payments, and are interested in receiving offers and promotions based on location, receiving and managing online discount coupons, and 40% are willing to share discounts. Information (Pandy, Crowe, 2017). In mobile app, searching for discounted items and accessing and redeeming coupons is also the most effective strategy for mobile payments in the retail industry, electronic coupons increase app usage (De Kerviler, Demoulin & Zidda, 2016). Stakeholders in the payments industry are modifying their mobile platforms and products to create an omni-channel experience that enables consumers to switch from one channel to another (ie online, in-store, in-app), merchants paying Strategies are making purchases popular (Parpart, 2019).

3. Finding



Thailand's retail industry is undergoing innovation. Large shopping malls and e-commerce have replaced most traditional retail stores. Studies have shown that the impact of these large shopping malls and convenience stores on Thai consumer behavior is huge. The Thai retail industry is modernizing (Meeyai, 2018). The development of e-commerce has driven the development of mobile payment, which has improved the operating efficiency and profitability of the Thai commerce industry. Mobile payment is affecting various industries in Thailand (Venkatraman, 2018). And payment industry stakeholders change consumer behavior through mobile payment strategies, making payment popular (Parpart, 2019), but no matter how the industry changes, customers want a high-quality shopping experience. The emergence of new technologies is to meet consumption Consumers' shopping needs and expectations of the retail industry (Juaneda-Ayensa, Mosquera & Sierra Murillo, 2016), so consumer behavior is also the driving force for the development of the industry, and it is effective for merchants to formulate change strategies based on consumer behavior.

4. Conclusions And Recommendations

This research can provide recommendations for future mobile payment developments in the Thai retail industry. In the Thai retail industry undergoing a period of innovation, research can help retailers analyze changes in consumer behavior and study how to use consumer behavior to develop effective mobile payment strategies to increase consumer transaction rates.

In the stage of change, new payment methods cannot quickly replace traditional cash payments. Merchants need to find reasons for consumers to reduce their use of cash in order to help the development of mobile payments. But Thailand values a people-oriented culture, so cash payments in retail are still higher than mobile payments. After researching consumer behavior, it was found that when consumers realize that the payment strategy of the merchant can obtain payment benefits, the use rate of mobile payment will increase (2019 Thailand's cashless trend, 2019). For example, research has found that consumers seeking value will pay more attention to marketing strategies, such as information on benefits, and payment activities such as promotions and packages can attract customers to use mobile payments (Klubkhan, 2017). Thailand's current payment applications, such as PaysBuy and TrueMoney Truemove, are updating payment activities and collecting user feedback based on consumer shopping needs (Srisomasajakul, 2016). Therefore, analyze the relevant factors of consumer behavior and retail mobile payment strategies for merchants. Developing a payment strategy can help. Understanding the changes in consumer behavior can be a key to strategic success by making judgments on new technologies based on consumer behavior (Wu, Liu, & Huang, 2017). The current number of Thai convenience stores and large supermarkets is increasing. Understanding and collecting consumer behavior to create a complete payment system, and using effective mobile payment strategies to popularize retail mobile payments can create greater economic value for the Thai retail industry.

Due to the time constraints of completing the study, most of the information in this study came from a limited number of literature studies. It may not fully represent that mobile payment strategies can increase mobile payment usage in the retail industry. Second, there are ways to increase the use of mobile payments by retail customers. Further research is needed. For future research, it can be carried out from the consumer purchase needs of consumer behavior, and it is recommended to add or modify specific consumer behaviors to provide guidance for merchants to formulate effective mobile payment strategies. This study only analyzes the Thai retail innovation and the development of mobile payments. The use of mobile payments by retail consumers is limited to merchant payment strategies.

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