



Thailand's Approach to Accessing Cashless Society for Baby Boom Generation

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Abstract

This research applied the qualitative methods in which data were collected through a review of related documents and interviews with key informants. The objectives of this research were to study the process to access a cashless society of the baby boom generation in Thailand, (2) the factors that affect the access, and (3) the policies for accessing the cashless society.

The results showed that the process to access the cashless society of the baby boom generation in Thailand required support from the government, private sector, and people. The government of Thailand must initiate a strategic plan to develop a cashless society then the private sectors and banks will develop their own electronics systems that lead to changes in people's behavior. Factors of the changes in people's behavior are 8 factors of the unified theory of acceptance and use of technology (UTAUT2). This study recommends that the infrastructure and electronic payment systems continue to be developed. Cashless society must be supported by the government through various government campaigns along with continuously improved by private sectors for a more user-friendly, especially to baby boom generation. To achieve a cashless society, lawmakers ought to establish and promote policy bipartisanly, and most importantly provide education and clear guideline on the electronic payments process to the baby boom generation. With such social support, all baby boom generations in Thailand regardless of education level, social position, income level can enjoy the privileges of a cashless society, which will lead to a smooth transition to a completely cashless society.

Keywords: *Cashless Society, Baby Boom Generation, Technology Acceptance, Electronic Payment*

1. Introduction

A cashless society is a description of the economic conditions in which various financial transactions are done through digital information transfer, which is an electronic representation of money in various forms such as QR Code, e-Wallet, debit card, credit card, money transfer via mobile banking applications, or Prompt Pay transfer, instead of the coin format (Bank of Thailand, 2020).

The idea of a cashless society was created by an American businessman John Diebold, a founder of The Diebold Group. Diebold built several networked computing systems for commercial banks in the early 1960s and began researching the general effects of automation in the banking industry in 1966. Diebold has written articles in class business journals led by warning "Transaction Overload" that will occur and indicate that "Cashless society is no longer an option. but it is necessary".

Diebold's idea was supported by George Mitchell, a member of the Federal Reserve's Board of Governors, who began warning banks in 1966 of the rising cost of paper used for making checks. He encouraged the banking industry to consider "Computers can drastically change money and how it's used," said Mitchell, who said electronic payments would reduce both management and floating costs because transfers can be made almost instantaneously. He predicted that the use of checks would disappear in the near future. Soon after, banknotes and coins will be reduced in use. Along with the commercial banking industry rapid growth of the economy, caused the processing of the banks' financial transaction documents to exceed the system limit, incurring rapidly rising costs. Commercial banks, therefore, encouraged the development of a new cashless financial system to replace it to reduce the volume of document transactions (Therdthaveedech, 2016). The policy supports and benefits the transition from a cash society to the use of

credit and debit card systems as well as an electronic payment system (E-Payment) to pay for services in daily life (Thoetthaweedej, 2016).

The evolution of a cashless society in other countries, with the rapid change in financial technology innovations, changed the banking industry in many ways. Financial technology has greatly contributed to the rise of mobile payments. According to a Statista.com report, the total transaction value in the Digital Payment (Mobile POS Payments and Digital Commerce) segment was \$3,168.18 million in 2017 and increased to \$4,137,523 million in 2019. At present, “Cashless Society” is becoming very popular abroad, especially in Europe (Boonmeesuwan, 2018).

Norway is regarded as the first country to become a cashless society and plan to start not using cash by the year 2030. It was noticed in early 2016 that Norway’s largest commercial bank, DNB, proposed halting the domestic cash payment method. This proposal was made because more than half of all cash transfers in Norway are not regulated by banks, creating a higher risk of money laundering and other illegal activities. Most commercial banks in Norway are now refused to accept cash. Norwegians are considered to be very keen on not using cash because the percentage of the usage of cash is less than 5%. However, some opponents think Norway should still have a cash system due to the worry of privacy and security. Digital technology could be a data breach and many banks could be affected. Representatives who oppose cashlessness believe cash will remain the only reliable payment tool in the event of a system failure. Besides, eliminating cash will make it more difficult for the elderly who do not use electronic transactions. They also see cash as an effective tool for teaching children to know the value of money (Digital Ventures, 2017).

Sweden is considered a model of a cashless society (Boonmeesuwan, 2018). In Sweden, cash use accounts for only 2% of all transactions. Domestic spending in Sweden, whether large or small, can use debit or credit cards instead of cash. Sweden’s entry into a cashless society has resulted in more than half of the country’s bank branches canceling their cash deposit and withdrawal services. The number of ATMs in the country has dropped dramatically as there is no need to withdraw cash anymore. Banks in Sweden have switched to digital branches or electronic banking. Small amounts of cash come from illegal residents or undocumented immigrants, tourists, and the elderly who are still skeptical of electronic systems. Sweden's development towards a cashless society was driven by many factors, firstly the technological readiness from the support of government making Sweden's banking sector move toward digital with confidence in the electronic payment system. Secondly, the support from the public sector, the support comes from the belief that the use of cashless technology is safer than using cash. Thirdly, banks support the reduction of cash uses to reduce bank robberies to the public bus drivers’ union that reducing the use of cash will increase driver safety. As a result, public buses and train stations in Sweden are no longer accept cash payments. Lastly, Swedish law allows merchants to refuse to accept cash from customers, which is different from the Payment Law in most countries that protect the rights of cash holders (Export-Import Bank of Thailand, 2019).

The cashless society in Asia itself has been keen on shifting to a cashless society as well. Various preparations have been made to lay the groundwork for eliminating the use of cash, for example, China and South Korea are two countries that have stepped into a cashless society (Global Data, 2020).

In China, it is extremely common to leave the house with nothing but your mobile phone. Many Chinese cities have rapidly developed into a cashless society in the past 5-6 years. Mobile financial applications, especially Alipay and WeChat, have become part of the daily lives of Chinese people, from the payment of goods and services to tipping the waiter and to donating money to beggars (CGTN, 2020). These financial applications will link to a bank account and make payments for goods or services with a QR Code system. The total amount of mobile payment applications in China rose from 8 trillion yuan in 2014 to 109 trillion yuan or about 16 trillion USD in 2017. China is regarded as the world’s number one leader in mobile payment applications, thanks to the decreased price of mobile phones, the number of mobile phone users that continues to increase, the internet network availability throughout China, and the e-commerce trend of using applications on mobile phones in daily life. However, China’s tendency to become a cashless society continues only in some of the most economically prosperous cities. In rural areas where people are still poor and do not use banking services, including the elderly with no technological abilities, most still have to rely on the use of cash as before (Export-Import Bank of Thailand, 2019).

Although countries that are about to move towards a cashless society are all developed countries where people are accessible to technology such as mobile phones. However, developing countries like Kenya

are also pushing towards a cashless society. Kenya successfully introduced a smartphone digital money transfer service through M-Pesa that was launched in 2007. Now, 69% of Kenyan households have switched to M-Pesa prior to the service, and M-Pesa comprises only 27% of Kenyans out of the 38 million population with bank accounts. Now Kenya's population has grown to 51 million, and 83 percent have deposit accounts (Kauflin, 2020). Before M-Pesa, when Kenyans who work in cities wanted to send money back to rural families, they have to deposit money with the bus driver or carry the sum of money back by themselves since there is no bank branch located in the village, leading to risks of losing money, being cheated or hijacked. Even if the village has a bank, it will charge high money transfer fees. Kenyans who are inaccessible to banks tend to keep their money under their beds, sacrificing their chances of earning interest and risking their money loss. When a loan is needed, there is no access to funding (Yarburgh, 2017). M-Pesa is therefore a financial technology that fills a huge gap in this market and turns problems into business opportunities. It has enabled the Kenyan population to deposit, transfer money, withdraw money, purchase goods, receive wages, pay tuition, pay off debts and, according to studies, has helped many Kenyans out of poverty and helped them access financial services (Yarburgh, 2017).

Likewise in India, the beginning of India's rise to become a cashless society started in 2009 when the Indian government introduced an information system called "Aadhaar" to store population databases with bio-identified information such as fingerprints or iris scans. Previously before 2009, over half of India's population was not enrolled in the official demographic register. In 2016, the Aadhaar Information System provided 95% of the Indian population with identifiable evidence. In 2016, India developed the India Stack database linking system that links Aadhaar identity data, bank account information, work information, and tax information, making it possible to develop and drive the use of financial applications in India. Currently, the most popular financial application in India is PayTM, which is developed and supported by Alibaba. PayTM has more than 300 million user accounts in 2019 (Export-Import Bank of Thailand, 2019).

Obviously, during the past period, although many countries are just starting to get acquainted with a cashless society, other countries have developed to the stage of issuing policies and laws that are conducive to the country's development into a cashless society as well.

The evolution of a cashless society in Thailand, the process to access the cashless society of the baby boom generation in Thailand required the support of the government, private sector, and people.

1) The government of Thailand has a strategic plan to develop the National e-Payment infrastructure, which is a strategic plan to modernize the electronic payment system according to international standards. The strategic plan started from the Prompt Pay system as it is one of the most important payment infrastructures as well as the turning point that make electronic transfers and payments easy to gain popularity. The government's strategic plan then extended to a QR code scanning system.

2) As the government supported the cashless society, the private sectors and banks also responded by developing their own electronics system such as mobile applications to meet the needs of users. The growth of Finance Technology or Fintech has led to new financial developments continuously enabling advances in technology to support a cashless society in Thailand and led to the change of people's behavior.

3) People's behavior changes towards an online system in Thailand. According to a survey of the Electronic Transactions Development Agency (ETDA) (2021), Thailand has a population of 69.88 million, with 48.59 million internet users or 69.5 percent in 2021; an increase of 3.4 million from 2020 or 7.4 percent (ETDA, 2021). The average time that Thai people aged 16-64 years use the internet per day is 8 hours 44 minutes, which is the 9th highest in the world. The most used applications for Thai people are Facebook, LINE, Facebook Messenger, Lazada, Shopee, Instagram, K Plus, Twitter, SCB Easy, and My AIS. From the top 10, it can be seen that more than half of Thai people use electronic payment systems. As a result, entrepreneurs in Thailand have started to adapt and adopt more electronic payment systems (Kemp, 2021).

In Thailand, as well as many countries around the world, a cashless society has been widely discussed over the years. The main reason is that the payment system has been developed to make it easier for the user to spend money and reduce financial transaction fees, causing people to carry less and less cash. Although Thai people prefer to use E-Payment for payment, cash is still the main medium of payment in Thailand. According to the Bank of Thailand (2020), the ratio of cash in circulation (CIC) to GDP has not been adjusted. However, it remained stable from 8.7 percent of GDP in 2010 to 9.1 percent of GDP in 2019,

while the proportion of E-Payment use to GDP of Thai people increased from 15.9 percent of GDP in 2010 to 24.2 percent in 2019 (Bank of Thailand, 2020).

In terms of increasing or accelerating between the use of cash and E-Payment, it can be said that Thailand is entering a “Cashless Society” in a more concrete way. It is reflected from the growth rate of cash flow in the economy during 2014-2019, with an average growth rate of 5.1 percent. The growth is half slower compared with those during 2004-2013 when there was cash flow in the system with an average cash flow in the economy growing by 8.6 percent (Bank of Thailand, 2020). On the other hand, the consumption of E-Payment among Thai people accelerated exponentially in the form of exponential growth, which is evident from the Popularity of E-Payment via Internet-Mobile Banking.

The Thai government also fully supports a transition into a cashless society from the development of the National E-Payment Master Plan in response to the Thailand 4.0 policy to drive a cashless society in Thailand (Ingsisawang, & Ekkakittiwong, 2019). The National E-Payment Master Plan started from an online wallet application called “Pao Tang”. Through this online wallet application, various subsidy schemes from the government will be transferred to people’s electronic wallets. The “Chim-Shop-Chai” project, the “We Travel Together” project, and the “*Khon La Khrueng* (Half-Half)” project are part of the economic stimulus measures by distributing subsidies into the population’s pockets for them to purchase household goods or foods, similar to when many governments in the past handed out coupons during economic downturns. Since we are entering the digital age, the government has strongly supported the entry into a cashless society by changing from giving out coupons to transferring money into the online application “Pao Tang” or G-Wallet (We Travel Together, 2020), allowing people to make transactions through electronic systems instead of using cash.

From the above information, it can indicate that Thailand has developed into cashless payment and the population is continuously accepting cashless payments, making a cashless society in Thailand possible in the future.

Regardless of how bright the future of a cashless society is, there is one thing to be considered, Generation Gap. Department of Provincial Administration, Ministry of Interior, has announced the number of inhabitants throughout the kingdom of Thailand. According to the civil registration principle as of December 31, 2019, Thailand has 66,558,935 inhabitants (Government Gazette, online). The number of elderly people (Baby Boom Generation) is 10,670,000 people or equal to 18% of the total population in Thailand. The province with the highest number of elderly people was Bangkok, with more than 1 million elderly people or 17.98% of the total elderly population in Thailand. In 2021, Thailand will have more than 13 million elderly people, making Thailand a complete aging society.

While entering an aging society, Thailand is also experiencing rapid economic and technological changes. As a result, some of the elderly, who are disadvantaged, have to fight and adjust greatly for their livelihoods. A portion of the elderly is more likely to become disadvantaged if they are not well prepared and will be highly affected by social inequality. There is a clear distinction between wealthy and well-prepared elderly and those who are not prepared or unable to prepare for life after retirement.

According to a survey from Matichon newspaper (2017), it can be inferred that the inequality that occurs with the disadvantaged elderly has both 1) service inaccessibility/providing service does not meet demand, 2) injustice, 3) inequality, and 4) inaccessibility of services/services that do not meet the needs result in unfair and unequal (Durongritthichai, Klangsamai, & Champates, 2017).

The dimensions of inequality found include economic, social, human dignity, culture, political participation, environmental participation in a community or society, participation in spatial activities, and participation in the use of knowledge. If analyzed through the relevant policies, laws, and plans of Thailand, it is evident that the disadvantaged elderly are not yet accessible to social welfare effectively according to the policies provided by the government, especially medical and public health services. The pension is not enough for subsistence, the lack of income collateral, policies implemented by government agencies lack continuous, and lack of performance monitoring. Some government benefits are redundant, making the elderly less privileged to receive social benefits either more than necessary or less than necessary (Durongritthichai et al., 2017). This inequality can describe in Karl Marx’s theory as well. According to Karl Marx’s theory, before entering the capitalist society, the former society was a slave society where the landowners could only keep all the produce for themselves. As society evolved into the capitalist era, the liberated slaves changed their

status to laborers without their means of production. Therefore, it can only sell its labor force to the owner of wealth (capitalists) in the capitalist system. The capitalists in the capitalist system are all the aristocrats who have changed their status from the previous society to the capitalists. Marxist capitalist society is called a society without equality. This inequality has led to “Exploitation and the dehumanization process”. In human relations, it is a relationship of co-producing and exchanging products for the same value, but in capitalism, the process of exploitation, which is driven by an attempt to scramble for the difference, is a problematic mechanism of collecting surplus value from laborers to capitalize on re-production causing injustice within the human-human relationship (Marx, 1976).

At the same time, besides the disparity between the elderly who are ready and not ready, there is still a disparity between the old generation (Baby Boom Generation) and the new generation (Generation X, Y, Z), which is one of the challenges of the aging society.

Baby Boom Generation is a term used to describe a person who was born between 1946 and 1964. The Baby Boom Generation emerged after the end of World War II when birth rates across the world spiked. The explosion of new infants became known as the baby boom. The Baby Boom Generation lives for work. They have high endurance dedicated to working and are taught to be economical, careful when spending. The Baby Boom Generation has been called the “conservative” group of people. This generation is currently the largest group in society (MoneyHub, 2017), representing 18% of the population of Thailand.

Even though the new generation (Generation X, Y, Z) may have an advantage over the old generation (Baby Boom Generation) in accessing modern skills and technology, which, therefore, creates a disparity between the new generation that adapt and learn new things faster with the old generation who may adjust and learn new skills more difficult. Nonetheless, on the other side of the aging society, injustice and socioeconomic injustice may be more difficult to fix because the old generation held most of the capital and economic power, social power, and political power. The longer the old generation lives, the harder it is for structural changes. At the same time, the assets held by the old generation are not transferred to the wider generations. Part of the socioeconomic turnover depends on the life expectancy of people, but when people grow older such changes also have a slower and longer cycle. Thus, when people’s life expectancy is longer, socioeconomic change may become even more difficult (Apiwat Ratanawara et al., 2020).

The fact that Thailand is moving towards a cashless society along with an aging society is very challenging. Most previous studies focused on a cashless society with younger generation people. For this reason, this research aims to study Thailand’s Approach to Accessing Cashless Society for Baby Boom Generation. What is the process? What are the factors? And what are the policies for accessing the cashless society of the baby boom generation in Thailand? The research results are expected to provide insights for government agencies and the private sectors that are effectively adjusting to prepare for a cashless society.

2. Objectives

This research aims to study as follows:

1. The process to access a cashless society of the baby boom generation in Thailand
2. The factors that affect the access to the cashless society of the baby boom generation in Thailand
3. The policies for accessing the cashless society of the baby boom generation in Thailand

3. Materials and Methods

This research applied qualitative methods in which data were collected through a review of related documents and an interview with key informants.

The key informants in this research were divided into 2 groups as follows:

1) Baby Boomers who were born between 1946-1964 from all over Thailand. The interviews will be divided by region and income criteria. Income criteria can indicate a person’s background level of education while region criteria can indicate the level of technology accessibility. Currently, Thailand’s income criteria are divided into 4 groups according to the income criteria of the National Statistical Office. First is the Upper-Income group comprising 7 people who earn more than 85,001 baht per month. The second group is the Middle-Income group which consists of 10 people who earn around 18,001 - 85,000 baht per month. The third group is the Low-Income group consisting of 6 people who earn 7,501-18,000 baht per month. Lastly, the Marginal people group includes 2 people who earn less than 7,500 baht per month.

2) Employees of companies and government agencies that concern electronic payment systems; Digital Economy Promotion Agency, Krungthai Bank, Bangkok Bank and Ascend Money Group (True Money).

The research instrument used in this research was an interview for the baby boomers, companies, and government agencies that concern electronic payment systems in Thailand. The questionnaires are open-ended questions about the transition to a cashless society among the baby boom generation. Each interview was held for approximately 30-45 minutes. Data analysis in this study was the approach to access a cashless society for the baby boom generation in Thailand. The content of the interviews was analyzed and the data were presented in an essay. The conceptual framework of this study was shown in Figure 1.

Conceptual Framework

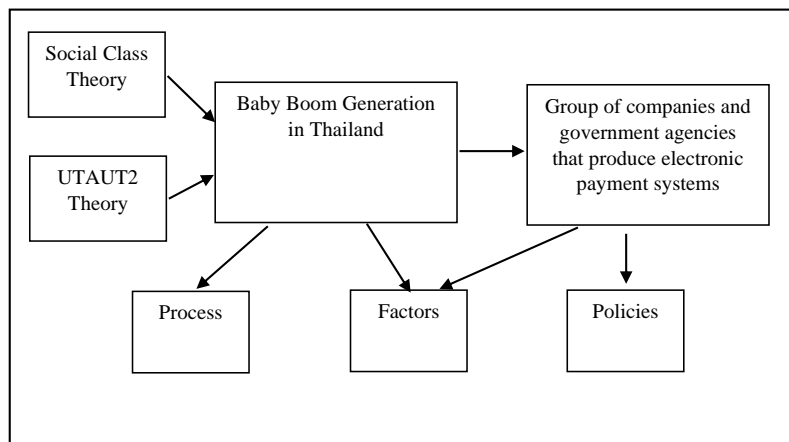


Figure 1 Conceptual framework of the study

4. Results and Discussion

4.1 The process to access a cashless society of the baby boom generation in Thailand

The research results showed that the process to access the cashless society of the baby boom generation in Thailand required the support of the government, the private sector, and people. Starting from the an executive vice president of Bangkok Bank, stated in the interview that “Cashless society is already happening in Thailand and the speed of a cashless society will increase. If you look at Thailand in the past 1-2 years, it can be seen that the cashless society started with the government’s support for the use of PromptPay. At first, Thai people were very worried about whether it was safe or not, will there be a retroactive tax? until the Bank of Thailand decided to support PromptPay and decide not to charge interbank fees. For that reason, all banks began to enter the PromptPay market”.

“Government Intervention is a must in the early stages of a cashless society. When the government has already taken measures then they should gradually come out for the private sector to continue. It is like the government builds an expressway then small and large companies will come to expand the city” (In-depth Interview, 5 July 2021).

The government of Thailand has a strategic plan to develop the National e-Payment infrastructure, which is a strategic plan to modernize the electronic payment system according to international standards. The strategic plan began with the Prompt Pay system since it is one of the most important payment infrastructures as well as the turning point that make electronic transfers and payments easy to gain popularity. The strategic plan then extended to the QR code scanning system as well as the Electronic Card Expansion Project, the Tax System and Electronic Transaction Documents Project, and the most important, the government’s E-Payment project called Pao Tang--an online wallet that the government uses as a distributing channel for subsidies from the government’s welfare projects, such as the “Chim-Shop-Chai” project, the “We Travel Together” project, and the “Khon La Khrueng (Half-Half)” project.

As the government supports the cashless society, the private sectors and banks also respond by developing their electronics system causing the growth in Finance Technology or Fintech. The continuity in the development of new finances enables advances in technology to support a cashless society.

The support from the government agencies and private sectors in electronic payment systems led to the change in people's behavior. Although most of the population in Thailand is the elderly (Baby Boom Generation) and the provincial areas of Thailand still have unfavorable factors for the expansion of electronic payment systems as they lack knowledge about spending via the Internet or Mobile Banking, in 2020, the behavior of Thai consumers has changed dramatically due to the growth of the private sectors and the result of the Covid-19 outbreak causing a cashless society to occur in Thailand.

4.2 The factors that affect the access to the cashless society of the baby boom generation in Thailand

From the qualitative research, 8 factors were found to affect the access to the cashless society of the baby boom generation in Thailand, namely Social Influence, Effort Expectation, Facilitating Conditions, Performance Expectation, Price Value, Habit, Hedonic Motivation, and Perceived Risk.

The results of the qualitative research through in-depth interviews with twenty-five Baby Boomers born between 1946-1964 from all over Thailand were divided according to the region and income criteria. The Social Influence Factor and Effort Expectation Factor directly affect the baby boom generation in Thailand regardless of their income level, habitat, gender, or education, while the Social Influence factor and Effort Expectations factor affect every baby boomer equally.

In terms of the Facilitating Conditions Factor, Performance Expectation Factors Price Value Factor, Habit Factor, Hedonic Motivation Factor, and Perceived Risk, the results can be explained as follows.

1) The Social Influence Factor is a factor most related to the intention to use the electronic payment system. To change from cash to electronic payment systems, the baby boomers need a recommendation from banks, family members, and the government. Whether the use of an electronic payment system is easy or difficult, if the baby boomers have been taught or guided, they can use it. On the other hand, if the baby boomers did not get any recommendation or advice or learn how to use the electronic payment system, they will not change from cash to the electronic payment system.

2) The Effort Expectation Factor is a factor that is consistent with the social influence factor. It shows that the baby boomers in Thailand are needed to be educated before adapting to any new things. Regarding the electronic payment system, the ease of use of the system affects the baby boomers' willingness to use it. To say, the harder it is, the lower the willingness.

3) For the Facilitating Conditions Factor, even though the baby boomers in Thailand have been socially influenced by the use of the electronic payment system, if the facilitating conditions for using are still not conducive, a change will be impossible. Despite being equipped with the resources needed to operate an electronic payment system, if the province the baby boomers are staying in is inaccessible to the system, their access to the cashless society will be affected.

4) Concerning the Performance Expectation Factor, when the baby boomers are already aware of the use of the electronic payment system, their behavior will change from using cash to electronic payment and they will expect the system's efficiency; it must be convenient to use and help them to make payment for goods and services faster as well as reduce problems arising from the use of cash, resulting in a positive impact on the access to the cashless society of the baby boom generation in Thailand.

5) Considering the Price Value Factor, before the COVID-19 pandemic emerged, the baby boomers needed to be given benefits or value-added to change them from cash to cashless. However, those rewards are often only possible for high and middle incomers in the central districts. During the pandemic, regardless of region and income criteria, all baby boomers are forced to use the electronic payment system because of fear of being infected with the COVID-19 through cash. The COVID-19 forced people to avoid contact with both people and objects, especially banknotes and coins. This pandemic was also linked to the social influence factor, as the government used the electronic payment system as a channel to distribute subsidies to Thai citizens. Regardless of income and habitat, all baby boomers in Thailand had to change their spending behavior.

6) The Habit Factor is a factor that greatly hinders access to the cashless society of the baby boom generation in Thailand. From the interviews, despite personal factors, they have been used to using cash all

their lives, which was the reason why the baby boomers did not interest in using the electronic payment system. Once the baby boomers start to use the electronic payment system, it will become their habit and the habit factor will enable the baby boomers in Thailand to access a cashless society.

7) The Hedonic Motivation Factor is another factor that greatly hinders access to the cashless society of the baby boom generation in Thailand. Most interviewees do not prefer an electronic payment system but they have to change because they are forced to in order to be able to receive subsidies from the government.

8) The Perceived Risk Factor is one of the factors that influence the baby boomers' behavioral intention to use the electronic payment system. The interviews showed that the intention to use online banking is adversely affected mainly by the security or privacy risk. Trust and perceived risk were shown to be direct precursors of intent to use, and trust acted as an indirect precursor.

4.3 The policies for accessing the cashless society of the baby boom generation in Thailand

For the baby boom generation in Thailand to access a cashless society, support from the government, private sector, and people are needed. Social Influence factors also have a significant impact on the behavioral intention of baby boomers in Thailand. To create such a social influence factor, the government and private sector need to have a policy that supports a cashless society.

Pao Tang, the government's E-Payment project, has approximately 40 million users; most of them are using this Pao Tang because they want to receive welfare benefits from the government. 14.6 million users are in the government's welfare-card holder program, 7.3 million users joined the "We Travel Together" project, 10 million users joined the "Chim-Shop-Chai" project, and 15 million users are in the "Khon La Khrueng (Half-Half)" project, with 7 million transactions per day resulting in 1 billion baht for public spending (Bangkok Biz News, 2021).

However, a lot of baby boomers in Thailand still do not have access to smartphones or the internet, making them inaccessible to the government's cashless welfare support during the COVID-19 outbreak. It also shows that Thailand still cannot achieve a hundred percent cashless society. However, what is important is to change slowly but sustainably, therefore, the Thai government has attempted to increase more approaches to access the cashless subsidy, one of which is to set up several offline registration sites. The baby boomers or other citizens who do not have access to smartphones or the internet can use their smart identification card to sign up through the electronic data capture (EDC) system at branches and service points of Krungthai Bank. The subsidy can also be spent through their identification card at stores and restaurants participating in the government's campaign. This approach can fix Facilitating Conditions factor and help the baby boomers to get used to a cashless behavior, creating a habit factor that will be beneficial to the transition to a completely cashless society.

Besides the direct plan to help the nation be accessible to a cashless society, the Thai government also issues the indirect plan, which was developed through Digital Economy Promotion Agency, or depa, by focusing on making a public relation to educate the baby boom generation with the belief that anyone can learn if they have someone to teach and guide. Public relations and education are some of the social influence factors that have a huge impact on the baby boom generation in Thailand.

"The basis of the economy is a community and most of the people in the community are the baby boom generation. And that baby boom group is a group of Thai people who do not have access to a cashless society. Digital Economy Promotion Agency sees that what needs to be done is to upskill the baby boom generation in Thailand". Those are the opinions from the vice president of the Digital Economy Promotion Agency (Director of Digital Investment and Industry Promotion Department) (In-depth Interview, 11 June 2021)

It can be seen that the government of Thailand has made a huge contribution to the cashless society since almost every government agency pays attention to the electronic payment system. Nonetheless, the government alone cannot accomplish this, the government also needs to rely on the private sector to develop an electronic payment system that all Thai citizens, regardless of age, can use it. The government must promote social influence factors that have a huge impact on the baby boom generation and at the same time, the private sector should support the facilitating conditions factor and performance expectation factor that will lead the baby boom generation in Thailand to get effort expectation factor. The price value factor will affect the change in spending methods, resulting in the habit factor.

5. Conclusion and Suggestion for Further Work

The findings of this study showed that for the baby boom generation in Thailand to be able to access a cashless society, it is imperative that the infrastructure and electronic payment systems continue to be developed through the cooperation between government and private sectors. The cashless society must be supported by the government through its various campaigns, along with continuously improved by the private sectors for a more user-friendly and recognizable experience, especially to the baby boom generation. To achieve a completely cashless society without digitally excluded generation, lawmakers ought to establish and promote policy bipartisanly, and most importantly provide education and clear guideline on the electronic payments process to the baby boom generation. With such social support, all the baby boomers in Thailand, regardless of education level, social position, or income level, can enjoy the privileges of the cashless society, which will ultimately lead to a smooth transition to a completely cashless society of the nation.

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