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| Independent study title | FINANCIAL INNOVATION: MODERN METHOD OF PAYMENT IN CHINA |
| Author | Miss Phutita Rattanawalee |
| Degree | Master of Science (Finance) |
| Major field/Faculty/University | Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University |
| Independent study advisor | Associate Professor Tatre Jantarakolica, Ph.D. |
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ABSTRACT

The current study aims to examine the behavior of Chinese users of WeChat Pay and Alipay. Interestingly, these two-payment platforms play a significant role in China, as it transforms the latter into a cashless society within a few years. The factors which led to such change come from both inside and outside of a person. Accordingly, the researcher conducted an interview survey and subsequently collected 700 samples from 350 respondents who are 100% Chinese. They were given two separate questionnaires, one for the WeChat Pay, and the other for Alipay. Then TAM, TRA, and Network Externality were used to investigate the network on the factors influencing Chinese's behavior when using the applications. To estimate the result, Factor Analysis, Independent Sample t-test, Panel Data Regression, Linear Regression, and Structure Equation Model were applied. Every method confirmed the robustness of all results. Therefore, the researcher could prove the factors influencing the decision to accept and use e-payment channel and then compare the level of technology acceptance between WeChat Pay and Alipay.

Keywords: WeChat Pay, Alipay, Technology Acceptance Model, Theory of Reasoned Behavior, Network Externality