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Guidelines for promoting digital financial transactions in the industrial sector

By

Yaowaluk Noinuay
Department of Industrial Business Administration, Faculty of Business Administration, King Mongkut's University of Technology, North Bangkok, Thailand
Email: Yaowaluk.noi@hotmail.com

Jusana Techakana
Department of Industrial Business Administration, Faculty of Business Administration, King Mongkut's University of Technology, North Bangkok, Thailand
Email: jusana kmutnb@yahoo.com

Sunee Wattanakomol
Department of Industrial Business Administration, Faculty of Business Administration, King Mongkut's University of Technology, North Bangkok, Thailand
Email: sunee.w@fba.kmutnb.ac.th

Abstract

Thailand has an increasing proportion of digital financial transactions, but the value of digital financial transactions is less than those in ASEAN. In addition, there are problems of the cyber security. The objective of this study was to investigate guidelines to promote digital financial transactions in the industrial sector. Both qualitative and quantitative methods were integrated. The quantitative data were collected with the developed questionnaires from 500 industrial entrepreneurs using digital payment. Descriptive, referential, and multivariate statistics were used to analyze the data.

It was found that the guidelines for promoting digital financial transactions in the industrial sector were of 5 components prioritized according to their arithmetic mean as follows: 1) Digital environment ($\overline{X}$ = 4.32), 2) Digital technology ($\overline{X}$ = 4.31), 3) Stakeholder Development ($\overline{X}$ = 4.24), 4) Financial Resources ($\overline{X}$ = 4.17), and 5) Behavioral Inducing ($\overline{X}$ = 4.06, respectively. The detailed item found most important in each element was: regularly study the rules, regulations and laws related to digital financial transactions; improve basic digital technology necessary to be ready and easy to operate, such as the Internet, internal network; reward employees who can develop their digital skills continuously to serve as role models for employees in the organization; restructure salaries for digital savvy employees; and inform customers and partners about various digital financial transactions that the organization provided for them, respectively. As for the hypothesis testing, it was found that large businesses and small and medium differently at the statistical significance level of 0.05.

The analysis of the developed structural equation model revealed that it passed the assessment criteria and was consistent with the empirical data. The calculated values of probability of chi-square, the relative chi-square, the index of consistency, and the root mean squared error of approximation were 0.089, 1.113, 0.952, and 0.015, respectively.

Keywords: structural equation model, financial transactions, digital system

Introduction

When the world has embraced a digital economy and society (Digital Economy), it is a new economy driven by digital technology that will be the driving force behind the

acceleration of the whole economy in the near future (Banalieva & Dhanaraj, 2019). The Ministry of Finance has a strategy to promote financial innovation in the digital age based on the idea of accelerating Thailand's transition to the digital economy, which exploits technology to improve the financial system as a significant tool to facilitate other economic activities. As a result, all stakeholders should be willing to accept, adapt, and develop in order to genuinely boost Thailand's future economic and financial system and generate a driving force for the broad industry's development. This would improve people's access to financial services and assist the Thai financial sector build financial services. The Bank of Thailand (BOT) does, however, provide a strategy to develop the present financial institution system, known as Phase 3 (2016-2020). It is a competitive Thai financial institution system that can meet a broader range of needs with reasonable and unmanipulated prices and supports the connection of trading and investment in the region under supervision to maintain economic and financial stability, or the concept of "competitive, accessible, connect, and sustainable", which there are four main policy frameworks: 1) Promoting the use of financial services and electronic payments whereas increasing system efficiency (Digitization and Efficiency); 2) Fostering connections between regional trade and investment (Regionalization); 3) Fostering accessibility to financial services (Access); and 4) Developing financial infrastructure (Enables). It emphasizes the importance of promoting the use of financial services and electronic payments, as well as enhancing the system's efficiency. There are three measurements, which are as follows: 1) Creating an infrastructure that allows for the reliable and effective application of digital services by collaborating with both the public and private sectors; 2) Strengthening the role of transfer and payment service providers, including commercial banks and non-banks; 3) Growing usage of financial services and electronic payments (2021, Bank of Thailand).

A measure established to alleviate the problem of using financial services and electronic payments is one of three measures in promoting the use of digital money and payment services but also boosting system efficiency (Digitization and Efficiency).

Additionally, the importance of Thailand's transition to a digital economy, all sectors are required to push their agencies in that direction in order to comply with national policies. Furthermore, the Bank of Thailand has pushed for the use of information and communication technology for electronic financial services and payments among sector organizations including state industrial businesses and individuals. In 2021, it was found that from the ranking of the top 10 countries with the highest proportion of Mobile-Banking transactions in Thailand, as shown in Figure 1.

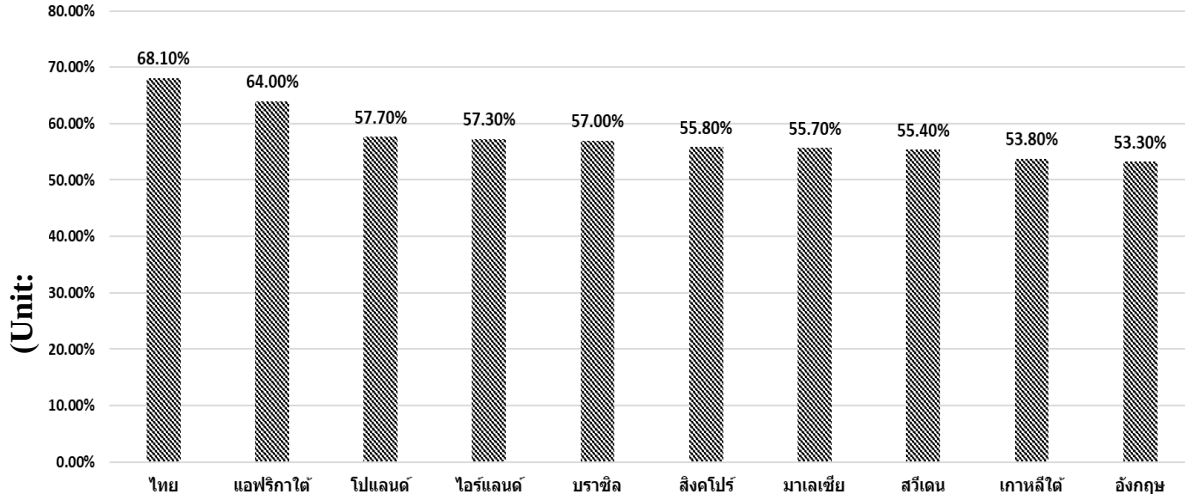

Figure 1: *Financial transactions via Mobile-Banking (DataReportal, 2021)*

In addition, when considering the volume and value of money of digital financial transactions for each time, it can be viewed as depicted in Figure 2.

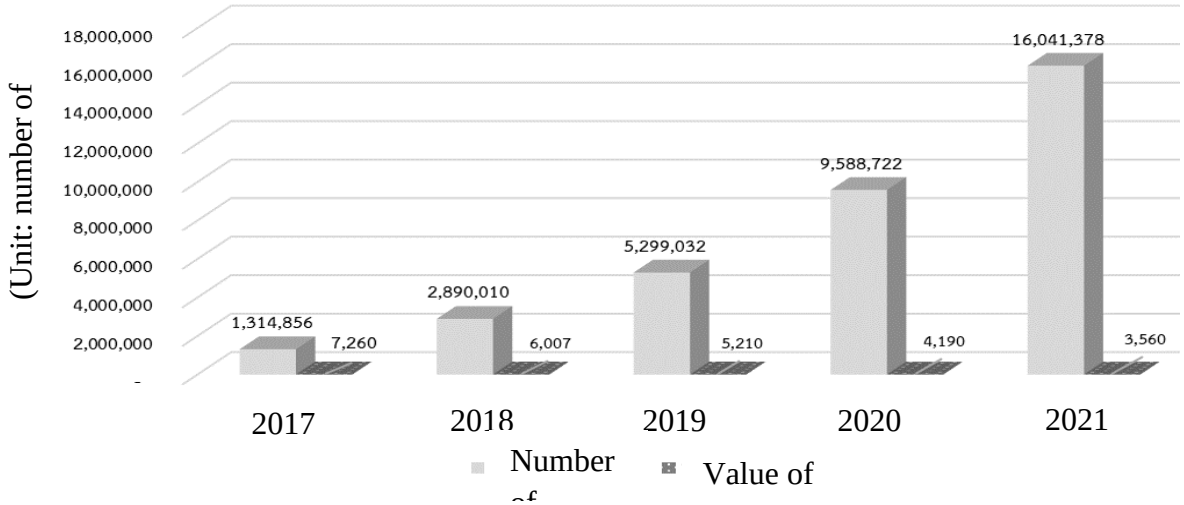

Figure 2: *Number of transactions and value of money through the digital system (Bank of Thailand, 2022)*

The second figure showed that, while the total number of digital financial transactions increased from 2017 to 2021, however, the total value of money of each time of digital financial transactions has been observed to be steadily declining. Additionally, Cyber-Attract is one such threat, it was found that a variety of cyberattacks include identity theft, social media account spoofing, and digital banking fraud and cheat are all examples of cyber risks. The attack patterns and diverse attack types that target the many Internet-using industries have arisen. These attacks include attempts to obtain system data, fraudulent or deceptive digital financial transactions, and security system flaws in digital financial transactions (Electronic Transaction Development Agency, 2022).

As a consequence, the researcher is interested in studying the guidelines for promoting digital financial transactions in the industrial sector in order for entrepreneurs to pay more attention and come to rely on digital financial transactions to fulfill their goals and integrate into the future.

Research Objectives

1. To study the elements of the guidelines for promoting digital financial transactions in the industrial sector.
2. To develop a structural equation model of the guidelines for promoting digital financial transactions in the industrial sector.

Literature Review

In this study, the researcher conducted a literature review on the following five element factors

1. Digital Ecology

The advance of technology affects both directly and indirectly on the organization. The organization have to analyze, study, understand to find opportunities and assess obstacles. The External environment which originates from general environment, and task environment variables (Harandi, Derhami, & Jamshidi, 2019; Eberding, Sheikhlar, & Thórisson, 2020). It

was initially developed by Fahey and Narayanan (cited in Debnath, Bardhan, Reiner, & Miller, 2021) and was further developed by academics such as Thompson, Peteraf, Gamble, and Strickland (2021), which is consistent with the theories of Bateman, Snell, and Konopaske (2017. Furthermore, Worthington, Britton, and Thompson (2018 explained the external environment's elements comprise of economy, technology, legal and regulations, demographics, social issues, and natural ecology. The specifications are as follows: 1)Political factors-P: Generally, changes in rules, regulations, or laws, for examples, the government measures to stimulate the economy, the Digital Asset Business Decree 2018 (Royal Gazette, 2018), the Central Bank Digital Currency (CBDC) laws (Office of the Council of State, 2021), and so on, 2) Economic factors-E: Macro Economy which has influenced the organizational management as well as consumer purchasing behavior, for instance, people's income, inflation, deflation, household debt status, international exchange rate, international trade balance, and so on, 3) Sociocultural Factors-S: The industrial sector should acknowledge the significance of adaptability. It demonstrates changes that have a direct impact on the business, particularly technological competition, which impacts labor rates, quality, and service patterns for customers, 4) Technological Factors-T: The technological element is the application of knowledge to develop innovative processes and products. The sector is frequently faced with both opportunities and threats as a result of changes in the technological environment, 5) Ecological Factors-E: Environmental issues have increased as industrial development has progressed, lastly 6) Legal Factors -L: It is a regulatory factor, and the corporation should strictly adhere to all laws governing its operations, products and services, consumers, employees, and stakeholders.

2. Stakeholders Development

The human resource are precious and important resources because they have the ability to employ other resources intelligently. Thus, Human Resource Development (HRD) should be prioritized by organizations by developing a development process and enforcing knowledge, competence, understanding, and skill (Sadler-Smith, 2021; Leatherbarrow & Fletcher, 2018; Wright et al., 2018). There are many different kinds of training techniques by using human resource development tools at the personal level to create a sustainable competitive advantage for the organization (Wattanakomol & Silpcharu, 2022); On-the-job training, Coaching, Mentoring, Counseling, Job Rotation, Job Design, and Job Enlargement. Besides, Becker and Bish (2021) had stated that Human resource development has become a business opportunity for organizations in the New Normal period where executives and human resource developers are concerned. They all agree that action must be taken seriously since people are the most valuable resource, particularly during times of crisis. Simultaneously, Noe (2019) argued that self-improvement adds value to the organization, there are two approaches: 1) Training and Development and 2) Learning Experiences.

3. Digital Technology

When the world embraces the Digital Economy, digital systems are employed to help businesses run more efficiently (Litvinenko, 2020). Additionally, Technologies have evolved into tools for reaching out to and satisfying customers (Tabrizi, Lam, Girard, & Irvin, 2019). Moreover, it creates new business prospects using digital business-supporting technologies: Social Technology, Mobile or Mobile Devices, Big Data Analytics, Cloud Computing, and Internet of Things (Hencharoenlert, 2021). Furthermore, a strong infrastructure, including operating systems, hardware, network infrastructure, and so forth that is required when utilizing technology to carry out organizational tasks. It is important to take the digital environment into account. The digital environment that enterprises are presently facing is consistent with external elements that organizations cannot control in order to manage digital technology, in particular. Besides, Michael E. Porter (1980), Fahey & Narayannan (1986), Thompson et al.

(2021), Bateman et al. (2019), Worthington et al. (2018), also Rosen (2020) Davis (2019), Rai, et. al. (2020), Rose et. al. (2015), Futcher, et. al. (2019), Kolesnikov et al. (2020) have indicated that the desire for industrial firms to become more conscious of and adjust their behavior toward digital financial transactions stems from technology's ability to assist organizations protect their cash transactions. The technology chosen must be appropriate for the intended usage. It may also assist users gain trust, which can promote behavioral stimulation.

4. Behavior Inducing

The corporate and marketers have to learn modern marketing, which is continuously evolving in response to the digital environment and new technologies, in order to succeed in business (Anothai Ngamwichaikit, 2020).Therefore, the organization must study and understand the demands of behavior in the digital society in order to design strategies to persuade consumers to make more digital financial transactions. To study the Pre-Purchase Process refers to the consumer's decision-making process prior to the actual purchase and use of a product (Kerin & Hartley, 2020: 494). Therefore, the business should be more focused and obvious in how it designs and manages integrated marketing communications tools (Techakana, 2021). In order to give information, encourage customers, and generate demand for products or services via the use of marketing communication tools to stimulate consumer behavior. In the midst of the digital society's transitions, new generations may use smartphones and tablets to access information online at any time and from any location. It allows online platforms to play larger roles; mobile advertising, in particular, is an important component of digital (Techakana, 2020). In addition to connecting with customers in the digital age, Kotler, Kartajaya, and Setiawan (2016: 19-22) had outlined the tendency of demographic shifts in which the youth population is now reaching working age and the senior population is expanding. who among young city dwellers and middle-class individuals have purchasing power and are willing to acquire products or services after getting information from social media. Digital and Social Media Marketing, which includes Digital Advertising, Sales Promotion, Public Relations, and Personal Selling, is a marketing communication paradigm in the social media age (Marshall & Johnston, 2018; Kerin & Hartley, 2020; Belch & Belch, 2020).

5. Financial Resource

Financial resources are important for the development and innovation of businesses (Moscalu et al., 2020). A lack of financial resources will be a barrier to successful management and organizational development (Owusu et al., 2019). Meanwhile, investments in integrated digital finance and cybersecurity, such as equipment purchases, human resource development, the establishment of an internet network, digital technology maintenance, and so on. It is considered that a large amount of capital is required to support digital financial transactions with the highest efficiency. Therefore, organizations must assess their financial risks. worth the investment to avoid problems with the liquidity of the organization. In this research, the Resource-based View (RBV) was applied, Barney (2001) had described that "Corporate resources and sustainable competitive advantage". There are two types of resources: Tangible Resources and Intangible Resources. The management should ponder about investing in the company's knowledge creation. By under the key concepts of the ability of identifying the kind / quantity / and compatibility of an organization's potential resources (Capabilities); it should be assessed whether the available resources are competent (Competencies) in terms of achieving a competitive advantage (valuable, rare, incompletely replicated, and irreplaceable) (Estensoro, Larrea, Muller, & Sisti, 2021).Brigham and Houston (2018) had defined the corporate financial resource management in terms of recruiting, financial management, and financial planning as follows: (1) Financial management and (2) Investing about how to spend

money on a certain activity with the aim of a return larger than the amount invested and a fast turnaround time.

From the review of related literature above, it can be summarized as shown in Figure 3.

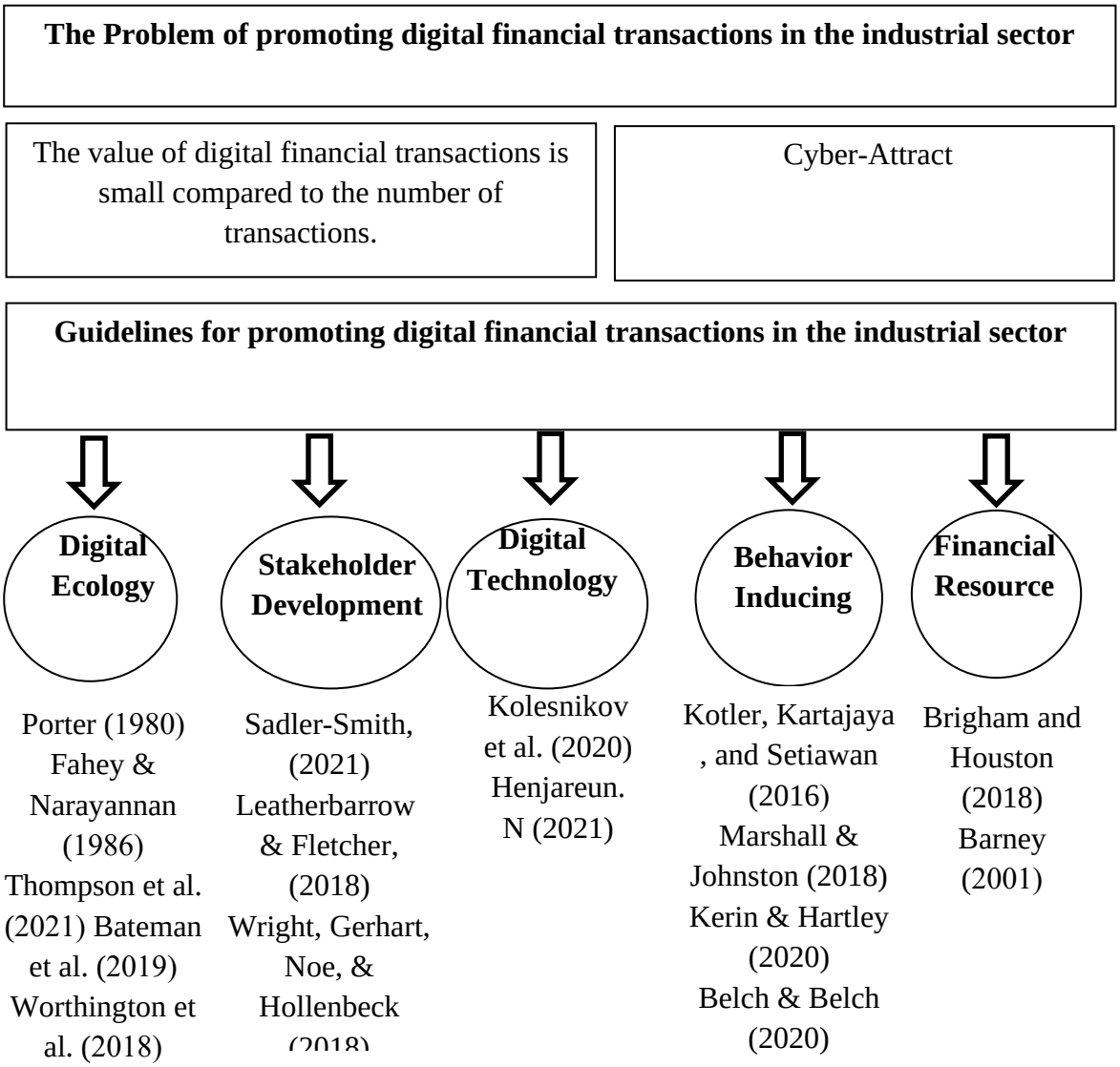

Figure 3. *Sources of Research Elements on Guidelines for promoting digital financial transactions in the industrial sector*

Research Methodology

This is a Mixed-Methodology Research, which combines both qualitative and quantitative research, as detailed below:

The population for this qualitative research with the In-Depth Interview technique included nine experts divided into three groups: corporate executives who conduct digital financial transactions, academics in digital technology, and government officials involved in developing the digital financial transaction policies.

The population utilized in quantitative research consists of 900,009 industrial company operators who use digital payment devices (EFTPS Terminal) (Bank of Thailand, 2021). In this study,

the sample size was determined using elemental analysis or structural equation modeling criteria. A sample size of 500 samples was established with a high degree of appropriateness (Comrey & Lee, 2013). Additionally, using a simple random sampling method (Thanin, 2020) with a questionnaire as a tool to collect data that passed the quality check by IOC determination method from 5 experts, the value is between 0.80 and 1.00 and the confidence check (Reliability) (Bonett & Wright, 2015) obtained a Cronbach Alpha of 0.993.

The population for the Qualitative Research employing Focus Group Discussion approach consists of eleven experts recruited by Purposive Sampling, who possess the expertise of qualified individuals and experts in the industrial business sector (Qualifications of Experts), to offer suggestions and approve a model established by the researcher for promoting digital financial transactions in the industrial sector.

Statistical Tools for Data Analysis

1. The descriptive statistics were used to describe the significance of Observed Variables and Latent Variables, consisting of Mean and Standard Deviation.
2. Analytical statistics were used to develop the Structural Equations Modeling (SEM) which will be analyzed by using IBM SPSS AMOS applications and packages (Analysis of Moment Structures for Research) based on Modification Indices: M.I as recommended by Arbuckle (2016) that contain four values: 1) CMIN-p is greater than 0.05, 2) CMIN/DF is less than 2, 3) GFI is greater than 0.90 and 4) RMSEA is less than 0.08, respectively.

Research Results

1. The results of the qualitative research, using Content Analysis from the In-Depth Interview, and summarizing the contents of the 5 elements of guidelines for promoting digital financial transactions in the industrial sector are as follows: 1) Digital Ecology, 2) Stakeholders Development, 3) Digital Technology, 4) Behavior Inducing, 5) Financial Resource.
2. The general status of industrial business organizations found that the respondents were small and medium-sized industrial enterprises equal to large industrial enterprises (representing 50%), the majority of the organizations established in the form of a limited company (representing 72.20%), the industrial business organizations that responded to the survey were largely industrial and technological products (representing 40.60%), most organizations have been in operation for 10-20 years (representing 52.00%), and the proportion of shareholding in the organization is 100% held by Thai nationality (representing 88.20%).
3. The results of the development of a structural equation model for promoting digital financial transactions in the industrial sector, are shown in Table 1, Table 2, and Figure 4,respectively.

Table 1: *The statistical values assessed the harmony of the structural equation model before and after the model improvement.*

Statistical Value		Criteria	Before improvement	After improvement	Summary Statistics
1.	CMIN-p	Greater than 0.05	0.000	0.089	Passed
2.	CMIN/DF	Less than 2	3.246	1.113	Passed
3.	GFI	Greater than 0.90	0.465	0.952	Passed
4.	RMSEA	Less than 0.08	0.067	0.015	Passed

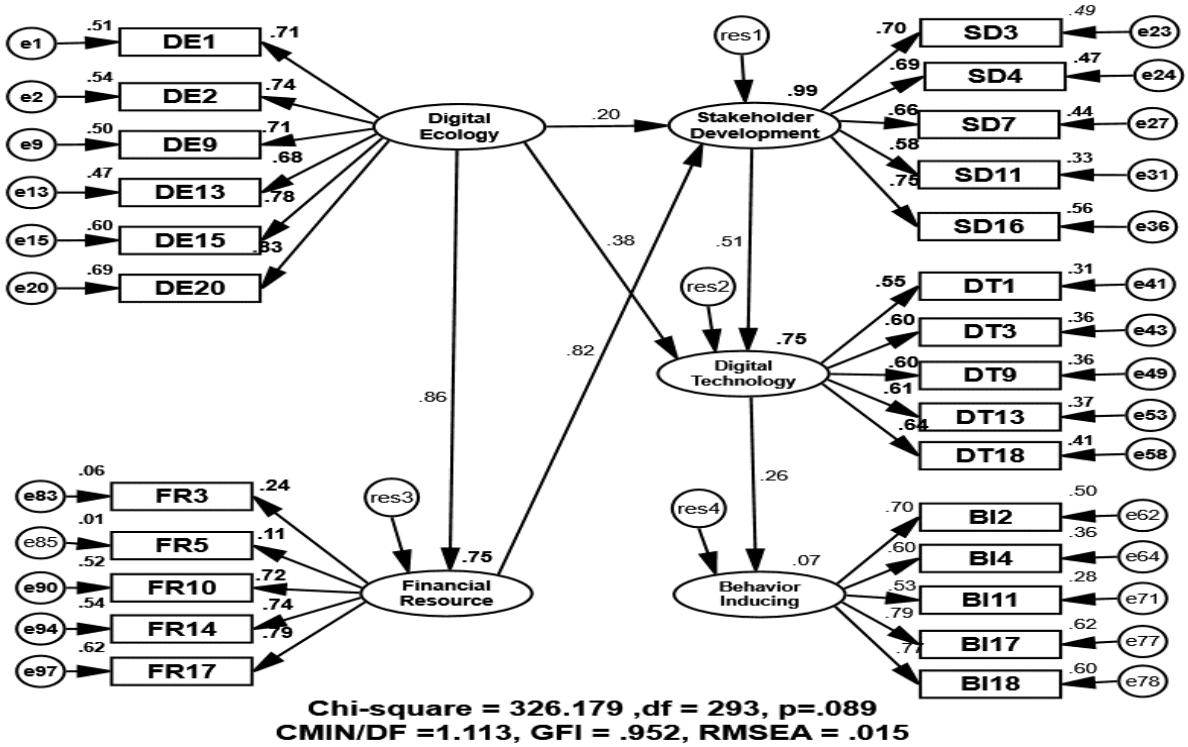

Figure 4: *Structural equation model in Standardized Estimate mode after model improvement.*

Table 2: *Statistical values obtained from structural equation model analysis after model improvement*

Variable	$\bar{X}$	Estimate Standard	C.R.	P
Digital Ecology				
Stakeholder Development		0.20	2.04	*
Digital Technology		0.38	2.95	**
Financial Resource		0.86	5.06	***
Digital Technology				
Behavior Inducing		0.26	4.63	***
Financial Resource				
Stakeholder Development		0.82	4.32	***
Stakeholder Development				
Digital Technology		0.51	3.93	***
Digital Ecology	**4.32**			
DE1: Regularly study the rules, regulations and laws related to digital financial transactions.	4.73	0.71		
DE2: Follow up on government economic stimulus projects that directly affects digital financial transactions.	4.67	0.74	15.69	***
DE9: Understand the motivations, needs, and expected benefits of using digital financial transactions of consumers in order to formulate their digital financial transactions policies.	4.67	0.71	15.16	***
DE13: Regularly assess the growth rate of the installation of Digital Payment Receipts (EDCs) in government agencies due to government policies.	4.63	0.68	14.62	***
DE15: Provide digital financial transaction data from a database for clients to utilize in credit planning.	4.71	0.78	16.67	***
DE20: Watch out the unanticipated impact of the social environment on financial service providers.	4.65	0.83	17.60	***

Variable	$\bar{X}$	Estimate Standard	C.R.	P
Stakeholder Development	**4.24**			
SD3: Integrate digital capabilities as a measure of employee performance in the organization.	4.62	0.70		
SD4: Train company employees to get familiar with the numerous devices used for digital financial transactions.	4.60	0.69	14.42	***
SD7: Determine the criteria for selecting legal and accounting experts by focusing on those who are well-versed in digital financial transactions.	4.65	0.66	14.01	***
SD11: Experiment with role-playing roles with employees to assess their capacity to deal with errors that may arise while conducting digital financial transactions.	4.65	0.58	12.27	***
SD16: Reward employees who can consistently improve their digital abilities and serve as role models for other employees in the business.	4.68	0.75	15.63	***

Table 2 *(Continued)*

Variable	$\bar{X}$	Estimate Standard	C.R.	P
Financial Resource	**4.17**			
FR3: Prepare expenses for system development or equipment modernization as appropriate for the circumstances.	4.56	0.24		
FR5: Generate a budget to promote and encourage more customers in order to use digital financial transactions.	3.95	0.11	2.13	*
FR10: Restructure employee salaries for those with digital expertise.	4.61	0.72	5.12	***
FR14: Prepare a special compensation budget based on the skills and competence of employees with specialized understanding in digital financial transactions.	4.53	0.74	5.13	***
FR17: Organize the costs that will be incurred through digital financial channels, which including salaries, utilities, government taxes.	4.52	0.79	5.17	***
Digital Technology	**4.31**			
DT1: Upgrade core digital technology that are required to be available and simple to use.	4.77	0.55		
DT3: Install only applications that have been security certified.	4.68	0.60	10.05	***
DT9: Design a system for connecting digital financial transactions to a mobile phone number.	4.70	0.60	9.95	***
DT13: Connect to the technology used to promptly issue electronic tax invoices to customers and partners.	4.73	0.61	10.09	***
DT18: Upgrade the technology to the point where it can transmit messages or signals in real time to alert clients and trade partners when digital financial transactions occur.	4.67	0.64	10.32	***
Behavior Inducing	**4.17**			
BI2: Offer discounts on products to partners in digital financial transactions.	4.05	0.70		
BI4: Promote information from socially famous people to increase confidence in the security of your system.	4.12	0.60	12.25	***
BI11: Explain to customers the benefits of various digital financial transaction formats and allow customers and partners to choose.	4.09	0.53	10.71	***
BI17: Establish an interest-free payment plan for partners who engage in digital financial transactions.	4.00	0.79	14.10	***
BI18: Promote transactions through digital channels by conducting promotions in combination with credit cards.	4.02	0.77	14.08	***

* statistically significant at the 0.05 level, ** statistically significant at 0.01, *** statistically significant at 0.001

From the figure 4 and table 2 the model of promoting digital financial transactions in the industrial sector has 5 elements; one exogenous latent variable is digital ecology, and four endogenous variable 1) Stakeholders Development 2) Digital Technology 3) Behavior Inducing and 4) Financial Resource.

Digital Ecology has direct effect to Stakeholders Development at Standardized Regression Weight = 0.20 (statistically significant at the 0.05 level 0.05) (R^2=0.99) and Digital Technology at Standardized Regression Weight = 0.38(statistically significant at the 0.001 level) (R^2=0.75) and Financial Resource at Standardized Regression Weight= 0.86 (statistically significant at the 0.001 level) (R^2=0.75).

Digital Technology has direct effect to Behavior Inducing at Standardized Regression Weight= 0.26 (statistically significant at the 0.001 level) (R^2=0.07). Financial Resource has direct effect to Stakeholders Development at Standardized Regression Weight=0.82 (statistically significant at the 0.001 level) (R^2 = 0.99). Stakeholders Development has direct effect to Digital Technology at ที่ Standardized Regression Weight = 0.51 (statistically significant at the 0.001 level) (R^2=0.75).

In addition, t the guidelines for promoting digital financial transactions in the industrial sector were of 5 components prioritized according to their arithmetic mean as follows: 1) Digital Ecology (= 4.32), 2) Digital Technology (= 4.31), 3) Steakholder Development (= 4.24), 4) Financial Resources (= 4.17), and 5) Behavioral Inducing (= 4.06), respectively. The detailed item found most important in each element was: study the regularly digital financial transactions; improve basic digital technologies necessary to be ready and easy to operate; Reward people with digital skills for being role models for others; restructure salaries for digital savvy employees; and Inform customers and business partners about the services of digital financial transactions, respectively.

Discussion

1. Today's financial and economic system is changing rapidly. The challenges faced in particular are those of digital transformation. It not only helps to improve the "quality" of financial services. But it also makes people more "accessible" to financial services. In addition, it is an opportunity for "new service providers" to compete more. Financial services are being developed or improved to make them more convenient, faster, better at answering questions, and more accessible to customers. Moreover, in order to successfully promote financial transaction policies, the financial sector in the future must be more "open," with adjustments made by both service providers and financial service users. At the same time, it has to keep up with new risks. And another important thing, the financial sector also needs to be able to support the real sector more and aid in corporate and economic change and adaptation. particularly when the economy shifts to one that is digital and environmentally friendly.

The guidelines for promoting digital financial transactions in the industrial sector had the highest level of significance in terms of digital ecology, an exogenous variable that is very important and influences other elements. Therefore, organizations must study, analyze, and understand the digital environment, such as 1) Regularly study the rules, regulations and laws related to digital financial transactions, 2) Follow up on government economic stimulus projects that directly affects digital financial transactions, 3) Understand the motivations,

needs, and expected benefits of using digital financial transactions of consumers in order to formulate their digital financial transactions policies, 4) Regularly assess the growth rate of the installation of Digital Payment Receipts (EDCs) in government agencies due to government policies, 5) Provide digital financial transaction data from a database for clients to utilize in credit planning and 6) Watch out the unanticipated impact of the social environment on financial service providers. It was founded by Michael E. Porter (1980) to solve commercial competitiveness by requiring companies and management teams to focus on external challenges. In other words, the organization can learn about its customers' bargaining power, potential suppliers, rival competency, and alternative products or services. Additionally, this is associated with Thompson, Peteraf, Gamble, and Strickland's (2021) theories, as well as Bateman, Snell, and Konopaske's (2017) and Worthington, Britton, and Thompson's (2017) concepts (2018) it highlighted the technological variables that frequently offer both opportunities and threats to the sector at the same time. Moreover, it was corresponding with research by Nisanci, Muschert, and Doker (2020), the research studied about government initiatives to target cashless society countries (ZCashless) by 2023. Since, the government has made initiatives to preparing the digital technology infrastructure for mobile banking transactions, as well as promoting more industrial companies and financial institutions to perform digital financial transactions, whereby the long-standing usage of cash is a part of the cultural background in Turkey. In order to promote a change of attitude in which people comprehend and value the benefits of using digital financial transactions rather than cash, pertinent agencies should collaborate proactively. Moreover, in the age of social media, criminals started using these networks to their advantage as well by using data from numerous chats or postings to spoof or fake information in order to trick people, for instance, by sending chat messages to fake money transfer slips for online purchases or scam money transfers. It can be seen that cyber threats come in many forms and may affect people and businesses. Therefore, organizations need to raise awareness and keep up with cyber threats at all times by regularly following the news. In addition, updating various devices to the latest version will cover security vulnerabilities. It is also important. Finally, if an organization can build trust with service users when conducting financial transactions through digital systems, It will help make the policy of promoting digital financial transactions successful.

2.The five elements of guidelines for promoting digital financial transactions in the industrial sector that association includes encouraging the use of financial digital services and payments while also promoting system efficiency through the use of integrated marketing communication techniques such as advertising, public relations, promotion, salesperson engagement, and direct marketing (Marshall & Johnston, 2018; Kerin & Hartley, 2020; Belch & Belch, 2020). It must create more precise and intense material (Techakana, 2021), which may be seen as impacting the stimulation of purchasing behavior and the use of the service in accordance with the organizational objectives. (Sananwatananont, Techakana, & Silpcharu, 2022). Meanwhile, the organization should educate personnel inside the organization as well as stakeholders about digital financial technology using common human resource development strategies such as training sessions (Wright, Gerhart, Noe, & Hollenbeck, 2018). Additionally, the investment in the development of audit software that can help control and monitor work anywhere and at any time (Wattatanakomol & Silpcharu, 2020) and the creation of Big Data that can be used to analyze and formulate effective management strategies. (Wattanakomol, 2021; Techakana, 2020), such as customer digital financial transaction data or corporate digital financial transaction data with the stakeholders, etc. Finally, all issues should consider the elements of the digital environment, which are external variables that positively impact opportunities and negatively affect the promotion of digital financial transactions until they are successful.

Conclusion

From the results of research and model development, it can be integrated into a new body of knowledge as shown in the figure 5.

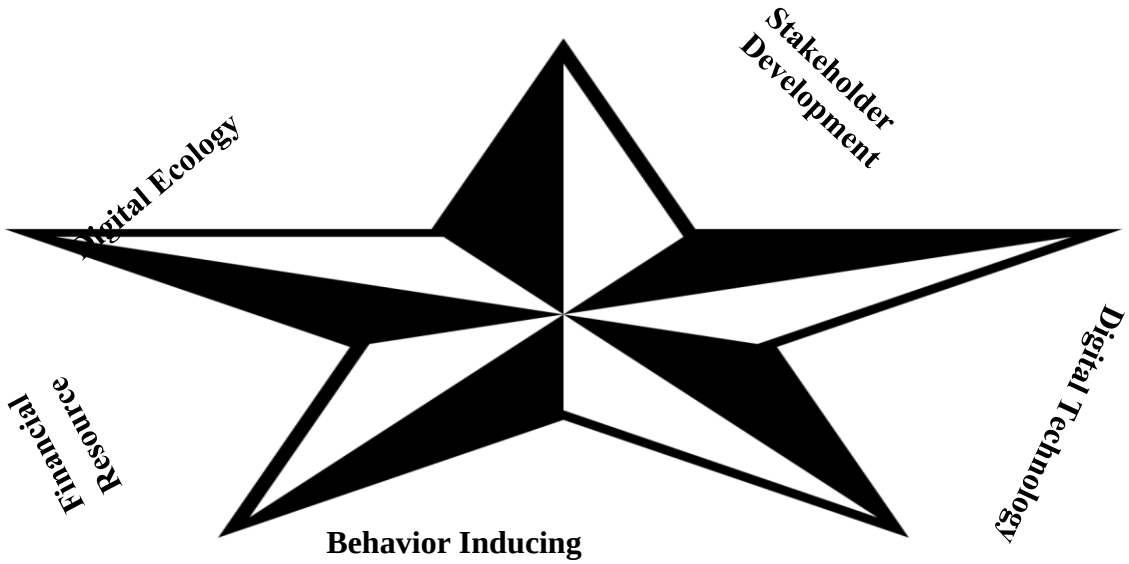

Figure 5: *Element model for promoting digital financial transactions*

From Figure 5 depicts five elements of promoting digital financial transactions: Digital Ecology, Stakeholder Development, Digital Technology, Financial Resource, Behavior.

Limitation

This is a study and data collection conducted during the Corona virus outbreak in 2019. This is a time when people are buying goods online and conducting financial transactions through a large number of digital systems.

Suggestions for Further Studies

1) The scope of education should be expanded to cover the population in the service industry sector, such as the medical industry, to obtain information covering both the manufacturing industry and the service industry.
2) It should expand on previous research into ways to promote digital financial transactions in the industrial sector by conducting additional studies on the subject. "Sustainability" or "Competitive Advantage"
3) The structural equation models to promote digital financial transactions in the industrial sector that have been completely developed this time should be applied. to be tested with industrial business organizations using field research methods.

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