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## Digital Currency in Tourism Markets in Thailand

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### Abstract

The spread of Coronavirus -19 has created new normals, particularly social distancing and work from home, resulting in more online transactions including payment via online banking. In Thailand, the use of cryptocurrencies has therefore received attention from banks, business operators and customers. The researcher of this study was interested in looking into the issues on knowledge and understanding, confidence and possibility of cryptocurrencies in the tourism markets. The participants in the study were 400 from operators of small, medium and large tourism businesses on a voluntary basis. The size of the participants was supported by the criteria developed by Comray & Lee (1992) and Bryant & Yarnold (1995). The use of a constructed questionnaire with 5 levels had an IOC value at .095. The researcher developed a statistical model using multilayer perception to predict the cryptocurrency trend in Thailand's tourism markets. The obtained data were analyzed on SPSS Version 7.42 to secure parameters to explain the cryptocurrency trend under study. The results showed the participants having a positive outlook toward digital currency in facilitating reservations of and payments for travel products and services, transportation, entertainment programs, shopping and restaurants.

**Keywords:** *Digital currency, cryptocurrency, marketing, tourism business booking, product and service payment*

### 1. Introduction

The spread of the Coronavirus-19 pandemic has created new normals, particularly social distancing and work from home, resulting in increased online transactions for payment and online banking. Customers have found cashless payments fast, convenient and hygienically safe in protecting themselves from the virus. Food and merchandise delivery via online shopping has satisfied their need in social distancing. Of the new normals in current practice, cryptocurrencies have received a great deal of attention from bankers, business operators and customers. *Digital currency* or *cryptocurrencies* like Bitcoin is new money built on a fixed mechanism of mathematics to decrypt on the computer system to take money out of the mechanism; the new currency is created to reduce the centralization of the financial institution payment system by having it distributed via *block chain technology*. In so doing, it is possible to track the movement of money even without intermediaries and is especially counterfeit-proof. Payment is therefore only within the network, reducing service

cost and boosting security. It is important that most central banks have yet to assure those privately-made cryptocurrencies. At the moment, it is not used as a unit for determining the price of items, and the value is still volatile. However, it has the properties of money for its fixed value and can replace the local currency according to the law of a country (Chucherd, 2019).

The use of cryptocurrencies in Thailand for payment transactions is currently limited. Thai people who can produce Thai crypto, such as coins for Thai investors, began to know about cryptocurrencies as digital assets under the Digital Asset Business Act 2018, and the supervision of Securities and Exchange Commission (SEC). Registration of crypto traders in Thailand nowadays is possible, and more businesses in Thailand are starting to accept cryptocurrencies. They are in the form of Thai bitcoins—having more liquidity but fewer price fluctuations than other preceding cryptocurrencies in the money markets. Traders have currently started to accept bitcoins in some stores. The use of digital currency will benefit travelers in that it helps reduce unnecessary expenses and hassle in money exchange.

It is expected that the trend of digital currency will continue for tourists to use crypto currencies on their trips for safety and convenience in making payments for tourism products and services, while facilitating operations of product and service providers. On this basis, the researcher wanted to investigate the current condition and status of cryptocurrencies regarding their possibility and consumers' confidence in the tourism markets in Thailand.

## **2. Research Objective**

The research objective was to study the use of cryptocurrency in Thailand's tourism markets regarding users' knowledge and understanding, confidence, and possibility of use.

## **3. Literature review**

In justifying the need to conduct this study, the researcher reviewed literature in two areas: (1) currency in Thailand and (2) travelers in the digital age.

### **3.1. Currency in Thailand**

The Securities and Exchange Commission (SEC) has already made clear that buy-sell-exchange digital assets in Thailand's digital currency consists of Bitcoin, Bitcoin Cash, Ethereum Classic, Litecoin, Ripple and Stellar, as they are reliable and popular. Here are details:

1. Currency Bitcoin is a digital currency that many people know well. It is the world's first currency created in 2009 by a Japanese programmer under the pseudonym Satoshi Nakamoto. Bitcoin runs under a system called Blockchain to help prevent money from being pumped out. It works like the money in the system to not more than 21 million units so that inflation will not occur quickly.

2. Currency Bitcoin Cash is a currency separated from Bitcoin for cheaper cryptocurrency. As a new currency created in 2017, it has faster transfers and it didn't take long for Bitcoin Cash to gain recognition and success. It has become one of the hottest digital currencies with the highest market capitalization (as of June 2018). Bitcoin Cash has a market capitalization in US\$ 14 billion or about 4.5 billion baht.

3. Currency Ethereum was developed and initially released by Vitalik Buterin and Gavin Wood of Etheruem Foundation in 2015. The developers have earned great recognition in the digital finance world for the currency's applications in a variety of transactions. Especially as a fundraising base for IPO (Initial Public Offering) of new cryptocurrencies around the world, Ethereum has been accepted by many leading organizations. The EEA or Enterprise Ethereum Alliance was formed to jointly develop and research into the capabilities of Ethereum, which currently has more than 116 well-known companies as members, including Microsoft, JP Morgan, Toyota and Intel. Ethereum is valued at US\$ 48 billion, or 1.5 trillion baht, just behind Bitcoin (Securities and Exchange Commission, 2019).

4. Currency Ethereum Classic is another currency that has been branched from Ethereum to handle Ethereum hacking. Ethereum Classic was developed in 2016, which as of June 2018 had a total value of US \$ 1.4 billion or about 44 billion baht.

5. Litecoin was developed in 2011 by the former Google engineer Charlie Lee and is currently approximately near US\$ 56 million, worth about 5.5 billion baht.

6. Currency Ripple is a cryptocurrency that differs from other cryptocurrencies for its design under the Private Block Chain System. The investors want Ripple to be stable in the mainstream cryptocurrency for foreign exchange. This currency is widely accepted by leading financial institutions and companies around the world, including Google, SBI Group, Standard Chartered, and Seagate. Even financial institutions in Thailand, like Siam Commercial Bank, have invested in Ripple to study the use of financial technology (Fintech) to develop online cross-border money transfers to be more convenient, faster and more cost-effective than the traditional currencies.

7. Currency Stellar is a currency developed from Ripple as a digital currency for major currencies' transfer in small amounts, particularly in support of the general public. What makes Stellar attractive is its announcement of a partnership with IBM, the world's largest IT Company. To develop a Blockchain Banking Solution Platform for Stellar, the primary focus is on shortened timeframe of cross-border payments transactions. Stellar has a great potential for public use and people are watching its developments closely.

### 3.2. Travelers in the Digital Age

Travelers in the digital age have changed their payment behaviors in their transactions with business organizations. Travelers have changed their booking of tourism products and services through digital channels (Sappakit, 2016). Most tourists choose to travel to destinations based on their friends' recommendations via social media; they tend to seek and share new experiences via storylines on social media. These travelers in the digital age want simplicity, ease, and convenience; they show confidence in booking travel programs online channels via smart phone for their safety and data security (Wuttivej, 2016).

#### **4. Research Methodology**

The researcher was interested in studying the issues on knowledge and understanding, confidence and possibility of cryptocurrencies used in the tourism markets. The participants in the study were 400 from operators of small, medium and large tourism businesses on a voluntary basis. The size of the participants was determined by the criteria of Comray & Lee (1992) and Bryant & Yarnold (1995) (See participants' data in Table 1). The constructed questionnaire had 30 items in three categories: (1) Knowledge and Understanding (items 1-20), (2) Confidence (items 21-25), and (3) Possibility (items 26-30), and its IOC value was at .095. (See the questionnaire items in Table 2.)

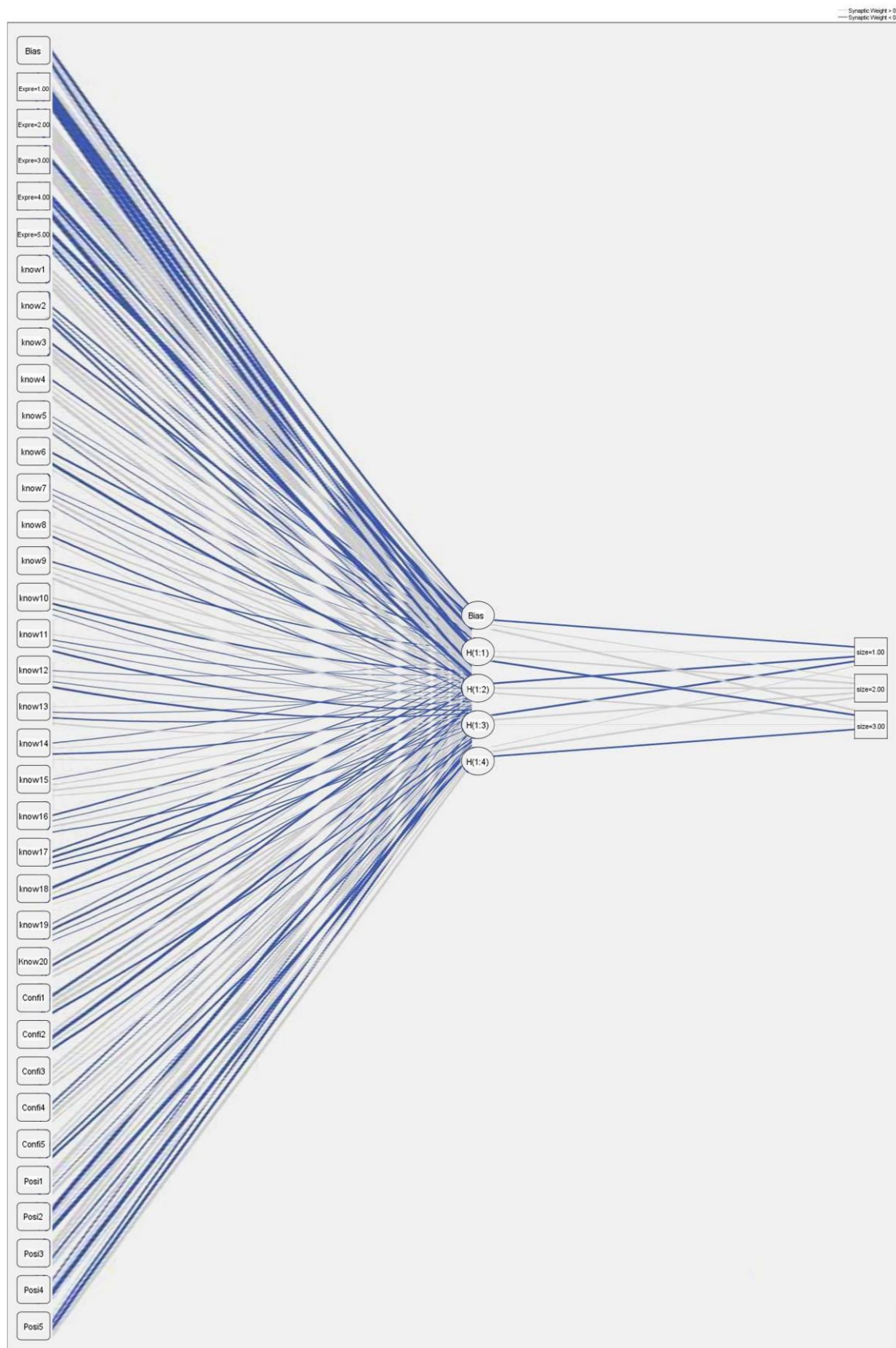
#### **5. Data Collection**

A constructed questionnaire asked the participants about their perception of cryptocurrencies regarding knowledge and understanding, confidence and possibility of use in Thailand's tourism markets. The researcher distributed the questionnaire with a request letter to the management concerned via the Google program to secure the respondents' answers to the given questions. The researcher followed up on the sent questionnaire to get 100% of returned responses.

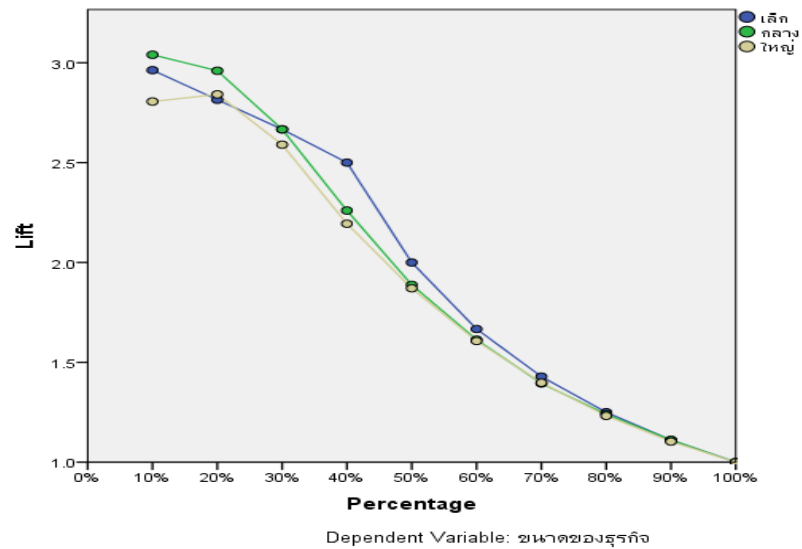
#### **6. Statistics and Data Analysis**

The researcher developed a statistical model to predict the cryptocurrency trend in Thailand's tourism markets using Multilayer Perceptions. As for data analysis, the researcher used SPSS Version 7.42 and used parameters to explain the predicted trend in a summary, as shown in Figure 1 and Tables 1-2.

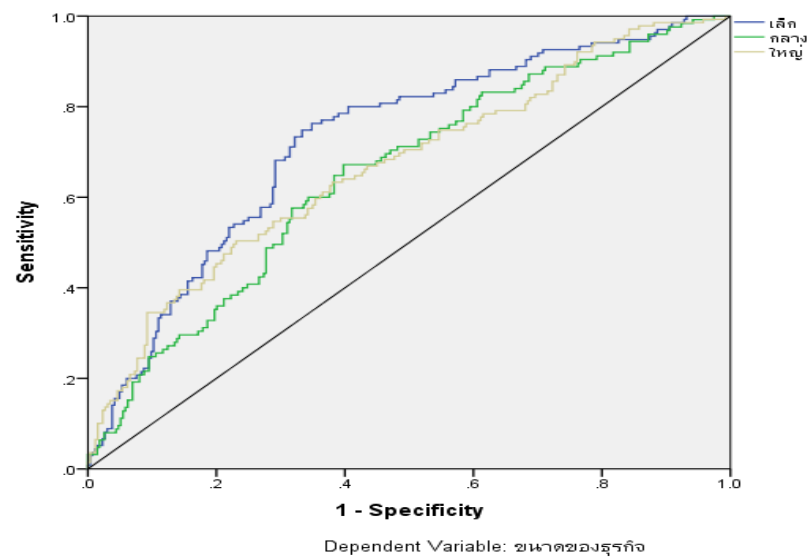
**Figure 1:** Trend of Cryptocurrencies in Thailand's Tourism Markets (1)



**Figure 2:** Trend of Cryptocurrencies in Thailand's Tourism Markets (2)



**Figure 3:** Trend of Cryptocurrencies in Thailand's Tourism Markets (3)



**Table 1:** Percentage of Business Size and Business Experience

business size	Frequency	Percent	experience	Frequency	Percent
Small size	135	33.8	experience 1-10 years	165	41.3
Medium size	126	31.5	experience 11-20 years	109	27.3
Large size	139	34.8	experience 21 years -30 years	47	11.8
			experience 31 years-40 years	69	17.3
			experience 40+ years	10	2.3
Total	400	100.0	Total	400	100.0

**Table 2:** Results of Parameter Estimation Using Cryptocurrencies in Thailand 's Tourism Markets

Issues	Hidden Layer 1				
	experience 1-10 years	experience 11-20 years	experience 21-30 years	experience 31-40 years	experience 40+ years
(Bias)	-.015	-.278	-.033	.499	.035
Small-sized travel business	-.888	2.096	-.823	-.368	1.324
Medium-sized travel business	.416	-1.469	.267	1.664	-.061
Large-sized travel business	-.159	-1.188	.594	-1.556	-1.380
<b>Knowledge and Understanding</b>					
1. Knowledge and understanding that cryptocurrency 100% intangible	-.125	-.021	.121	-.056	.052
2. Knowledge and understanding that no organization or government has regulated its value and is not in the control of the government; considered that we truly own the money.	-.418	.304	-.151	.252	.097
3. Knowledge and understanding that transactions do not have to go through a bank, no need to have a bank account. Just have internet and only through the Internet without intermediaries, such as bank, paypal, moneygram.	.131	-.273	.272	-.042	.149
4. Knowledgeable with understanding that every transaction will be recorded and disclosed.	.336	.198	.511	.214	-.685
5. Knowledge and understanding that price fluctuations are still difficult to predict the direction of the price.	-.434	.624	-.222	-.156	-.765
6. Knowledge and understanding that there is no legal support from the bank of Thailand, at this time; it is not considered a payment for debt repayment under the Thai law.	-.199	.017	.169	.110	.242
7. Knowledge and understanding that it is not yet popular in Thailand and in some countries.	-.118	-.325	.578	.038	-.270
8. Knowledge and understanding that buying and selling and using may be complicated for beginners.	-.015	-.039	.018	.326	.149

9. Knowledge and understanding that there is a risk of being hacked; have always seen many cloud mining websites got hackers to break down and stole financial information	-.144	.236	-.195	.619	-.120
10. Knowledge and understanding that at present the bitcoin exchange markets in Thailand is becoming more and more attractive; more and more providers are launching their currency.	.405	.000	-.578	-.186	.339
11. Knowledge and understanding that one can choose to buy or sell through the trading board. Local bitcoins will help match buyers and sellers with the same needs.	.568	-.032	.157	.301	.084
12. Knowledge and understanding that as a wallet service provider of Bitcoin, one is allowed to buy and sell via mobile app.	-.228	-.033	-.357	-.141	-.241
13. Knowledge and understanding that as a new payment option, cryptocurrency attracts investors to use the service from a friendly image to people using cryptocurrencies.	.136	-.089	-.400	.045	.201
14. Knowledge and understanding that one can create a cryptocurrency wallet and can start accepting payments through cryptocurrencies right away.	.365	.076	.218	-.400	-.452
15. Knowledge and understanding that there is no need to be charged from the card.	-.585	.124	-.228	.250	-.363
16. Knowledge and understanding that there is risk of price fluctuation in the future.	-.477	-.095	-.255	-.064	-.431
17. Knowledge and understanding that there will be no two parts of the tax: VAT and tourist tax.	-.616	.083	-.038	-.001	-.351
18. Knowledge and understanding that the security of cryptocurrencies has always increased for 10 years now; enabled businesses to see opportunities and possibilities.	-.280	-.217	-.280	-.120	.521
19. Knowledge and understanding that cryptocurrencies are still popular and are growing in popularity.	.237	.130	.533	.355	.083
20. Knowledge and understanding that Crypto Exchange makes it easier for its customers to book flights; convenience with cryptocurrencies.	-.313	-.211	.373	-.154	-.006
<b>Confidence</b>					
21. Confidence in using cryptocurrencies as payment in the distribution of tickets for all types of travel vehicles.	.540	-.059	.051	-.127	.238
22. Confidence in the use of cryptocurrencies as payment to facilitate booking. Providing travel products and services, such as hotels or seat reservations, other vehicle assemblies, rental cars, venue tickets, shows, use of restaurants, souvenir shops and the like.	-.286	.136	-.142	.451	-.004
23. Confidence in using cryptocurrency payment for entry with service fees (visa); Travel Insurance Bill of Exchange for travel receiving foreign exchange.	.370	.222	-.315	-.327	-.487
<b>Possibility</b>					
24. Confidence in using cryptocurrencies as payment for admission services- Export (transfer in-out) tourists from the airport to the accommodation ; attractions and in return service as well as various baggages of tourists.	.498	-.032	-.402	.072	-.275



25. Confidence in using digital currency to pay for souvenirs and guidebooks as well as provide advice on various areas of tourism.	-.237	.297	-.097	-.086	-.043
26. Possibility to use digital currency as payment in the distribution of tickets for all types of transport.	.412	-.029	.497	.171	.132
27. Possibility to use digital currency for payment to facilitate booking. Providing travel products and services, such as hotels or seat reservations, other vehicle assemblies, rental cars, venue tickets, shows, use of restaurants, souvenir shops and the like.	.054	.196	-.087	.176	.148
28. Possibility to use cryptocurrency payment for entry permit service charges (visa, Travel Insurance Bill of Exchange for foreign exchange).	.173	.172	-.192	.214	.245
29. Possibility to use cryptocurrencies to pay for admission services- Export (transfer in-out) tourists from the airport to the accommodation; attractions and in return service as well as various baggages of tourists.	.138	.178	.552	-.052	-.039
30. Possibility to use cryptocurrency to pay for souvenirs and guidebooks as well as provide advice on various areas of tourism.	-.041	-.016	.335	.280	.057
(Bias)					
H (1: 1)	1.692	-.022	.030	-.227	-1.745
H (1: 2)	-.207	.389	-.114	.086	-.186
H (1: 3)	1.842	-.815	-.162	-.325	-.259
H (1: 4)	-.369	-.217	.306	.387	.394
H (1: 5)	.301	2.163	.027	-.844	-.649

Note: H=Years of Experience/ H1=1-10 years/ H2=11-20 years/ H3=21-30 years/ H4=31-40 years/ H5=40+ years

Table 1 reports 400 participants' variables as: 135 (33.8%) small-sized businesses, 126 (31.5%) medium-sized businesses, and 139 (34.7%) large-sized businesses. As for working experience in tourism business in Thailand, it was found that 165 (41.3%) participants were with 1-10 years, 109 (27.3%) with 11-20-years, 47 (11.8%) with 21-30 years, 69 (17.3%) with 31-40 years, and 10 (2.3%) with 40+ years. It should be noted that the participants in large-sized businesses had experience of 21+ years, while those in the small- and medium-sized businesses with the range of 1-20 years.

As shown in Table 2, the participants' opinions on the trend in use of cryptocurrencies in the tourism markets in Thailand point to the participants in small-sized businesses with experience of 11-20 years being positive (2.096), those in medium-sized businesses with experience of 1-10 years being positive (.416), and those in large-sized businesses with experience of 21-30 years being positive (.594). The rest of the participants in three-sized businesses with varied years of experience did not show positivity toward the trend of cryptocurrencies in use.

As seen in Table 2, the results of parameter estimation using cryptocurrencies in Thailand's tourism markets in three issues: (1) knowledge and understanding, (2) confidence, and (3) possibility of use, are shown in five parameters of years of experience: H1= 1-10 years,

H2=11-20 years, H3=21-30 years, H3=31-40 years, and H5=40+ years. The researcher set the parameter value at .5+ to indicate *positivity* of the trend. The set parameter value in this study was intended to explore whether there would be any *trace of positivity* in the participants' perception toward the use of cryptocurrencies in the tourism markets in Thailand. Below are the findings:

### **Knowledge and Understanding**

Knowledge and Understanding issues 7, 9, and 19 indicate clearly that the participants with experience of 21 years or more were positive about the use of cryptocurrencies in the tourism market. They were well aware of the increased popularity of the cryptocurrencies and risks involved.

Issue 7: Knowledge and understanding that it is not yet popular in Thailand and in some countries (parameter value .578/ H3).

Issue 9: Knowledge and understanding that there is a risk of being hacked; have always seen many cloud mining websites got hackers to break down and stole financial information (parameter value .619/ H4).

Issue 19: Knowledge and understanding that cryptocurrencies are still popular and are growing in popularity (parameter value .533/ H3).

### **Confidence**

Confidence issues 21 and 22 reveal that the participants with less (1-10 years) and more (30-40 years) experience were positive about the use of cryptocurrencies in the tourism markets. They were confident in payments for booking with convenience tourism products/ services and facilities concerned. It should be noted that the parameter value at.451/ H4 of issue 22 shows a slightly weaker trace of confidence than that of issue 21.

Issue 21: Confidence in using cryptocurrencies as payment in the distribution of tickets for all types of travel vehicles (parameter value .540/ H1).

Issue 22: Confidence in the use of cryptocurrencies as payment to facilitate booking. Providing travel products and services, such as hotels or seat reservations, other vehicle assemblies, rental cars, venue tickets, shows, use of restaurants, souvenir shops and the like (parameter value .451/ H4).

### **Possibility of Use**

It is evident that issues 26 and 29 show the participants with less (1-10 years) and more (30-40 years) experience were positive about *the possibility of use* of cryptocurrencies in the tourism market. They valued speed and convenience in getting airport-accommodation transfer, touring attraction programs and return services as desired. It should be noted that the parameter value at .497/ H3 of issue 26 shows a slightly weaker trace of *possibility* than that of issue 29.

Issue 26: Possibility to use digital currency as payment in the distribution of tickets for all types of transport (parameter value .497/ H3).

Issue 29: Possibility to use cryptocurrencies to pay for admission services- Export (transfer in-out) tourists from the airport to the accommodation; attractions and in return service as well as various baggages of tourists (parameter value .552/ H3).

### **Interactions between the Lengths of Experience**

The researcher tried to trace interactions between the participants' lengths of experience, using H1 as a constant: H1 (1-10 years): H2 (11-20 years) or H3 (21-30 years) or H4 (31-40 years) or H5 (40+ years). As shown in Table 2, the positive parameter values indicate that the years of experience were important but it would need more evidence to support a claim, if desired, on it as a the only strong determinant or predictor for the use of cryptocurrencies in the tourism markets in Thailand.

H1: H1 Parameter value 1.692/ H1

H1:H2 No positive parameter value

H1:H3 Parameter value 1.842/ H1

H1:H4 Parameter value .349/H5 [showing a weak trace of interaction]

H1:H5 Parameter value 2.163/ H3

## **7. Discussion**

From the findings of the study, the participants in all three-sized businesses tended to be positive about the use of cryptocurrencies in the tourism markets in Thailand. They had good knowledge and understanding of growing popularity in the use of digital currencies. They were also well aware of rather insufficient legal support from the Bank of Thailand, and that currently debt repayment has not yet been fully authorized under Thai law. Such limitation in the use of cryptocurrency in Thailand was earlier pointed out in the study by Chucherd (2019).

Thai investors are getting to know crypto as a digital asset under the Digital Asset Business Act 2018; the Securities and Exchange Commission (SEC) (2019) has regulated the registration of crypto traders in Thailand and warned those interested in investing in crypto that there is a high risk in investment. The Board of Trade (BOT) has launched the Inthanon Project, with a test of the system for transferring money between financial institutions by using simulated CBDC (wholesale CBDC) to optimize the payment system infrastructure. Recently, it has reported the results of Phase 1 of the test with eight commercial banks on inter-fund transfers and liquidity management. It was found that blockchain technology showed some potential to enhance the efficiency of Thai payment systems. It pictured cryptocurrencies getting closer to Thai people. Those interested parties would consider it an alternative to investment and accept risks involved.

As known, wholesale CBDCs want to optimize the payment systems among financial institutions as long as the use of crypto does not pose a risk to the stability of the financial system. Thai consumers are currently confident in using the baht currency and its stability in the country's payment systems. Statistics 2019 showed that Thailand had 38.2 million foreign tourists visiting each year, a growth of 7.54% which was higher than in 2017. The figures pointed to the strong growth of the Thai tourism markets throughout the year. The number of users of crypto exchanges via Local Bitcoin has increased steadily. More foreign tourists have brought in their money through Local Bitcoin exchange for local payments (Securities and Exchange Commission (SEC), 2019).

It has been without doubt about some businesses having introduced cryptocurrencies as one of the payment options for food, hotels, and travel-related businesses, such as airplanes, boats, cars for the benefit of crypto-friendly image (Cryptocurrency Friendly). However, the majority of hotel businesses in Thailand still do not fully support cryptocurrencies. But some more hotels are gradually accepting crypto payments on the same basis as a VISA or MasterCard service or any current payment system. Created crypto wallet without extra charge is for crypto payments: VAT and tourist tax. It has been cautioned by authorities concerned about the risk in digital currency fluctuation as well (Phanichphak & Sakavee, 2017; Emergency Decree on Digital Asset Businesses B.E. 2018; Chucherd, 2019).

Confidence in the digital currency has been a keen issue at the moment. As seen in the results of the study, the years of experience of tourists and service providers could serve as a reasonable predictor for the use of cryptocurrencies in the tourism markets. This point on *confidence* was emphasized in the work of Phanitphak and Sakakee (2017) that the real value of cryptocurrency lies in the confidence of investors. In particular, Chucherd (2019) cautioned about trust in the *privately-issued cryptocurrencies*. As for the *possibility* issue, The Bank of Thailand (BOT) might consider digital bonds on the Blockchain, and give an initial support for digital currency as payment for all types of travel vehicle tickets and services/ facilities frequently used by tourists.

In facilitating foreign exchange, Thailand could try bitcoin ATMs in the tourist locations. It would be too early to say now that Thailand is not ready for the use of cryptocurrencies in its tourism markets. As pointed out by Sappakit (2016) and Chucherd (2019), it is imperative for a country to have Cryptocurrency Big Data and AI with high-power WIFI to facilitate the use of digital currency efficiently.

## 8. Final Remark

In this study, the researcher used trend prediction which was applied to the specific time under study. Further research may include other variables related to consumer behavior to predict or explain the upcoming trend. It should be noted that the Covid-19 pandemic could accelerate the use of cryptocurrencies by tourists in need of staying away from touching paper money for fear of infection. As shown in the results of this study and the literature on current tourism and digital currency, we can now see that the upcoming trend of cryptocurrencies appears somewhat inevitable in the tourism markets in Thailand.

## 9. The Author

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