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Public acceptance of the government wallet application and implications for Thailand's economic sustainability

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ABSTRACT

Along Thailand's post-pandemic journey through digital public finance, the Government Wallet Application (GWA) has become an important tool for delivering state aid and extending financial inclusivity. This research examines demographic, opinion, and behavior variables that shape public confidence in the GWA as it operates within the ERP. A total of 1,286 respondents were recruited via an online structured questionnaire, and a quantitative method was used. Binary logistic regression was utilized for the analysis. Results indicate that age, income, login frequency, anticipation of future FinTech, confidence in financial law, and E-Money trends significantly affect users' confidence in the platform ($p < .05$). Crucially, as the number of login attempts increases, confidence decreases, indicative of usability or authentication problems. While gender, student status, education level, LINE usage, and GWA usage do not have a significant impact at all. Trust in financial regulation is the most important driver, followed by perceptual factors. The research contributes to the literature on digital fiscal governance by demonstrating how government-run platforms contribute to increased economic resilience with more transparent and better-specified resource allocation, in support of SDG 8, SDG 9, and SDG 10. Results underscore that sustained uptake is dependent on the availability of digital infrastructure, the legitimacy of regulatory structures, and trust in institutions to deliver inclusive digitization.

Contribution/Originality: Evidence provided in this work is the first of its kind with respect to the factors influencing public trust towards Thailand's GWA. It underscores the importance of digital literacy, regulatory trust, and usage behavior for the formation of confidence in digital fiscal instruments. The results assist policy in that they comply with an economically resilient enhancing program concerning the technologically oriented public finance.

1. INTRODUCTION

1.1. Background and Problem Statement

The COVID-19 epidemic, which broke out at the end of 2019, caused an unparalleled interference with global activities, social behaviors, and governmental decisions. As the virus spread quickly around the world, governments implemented travel bans and closed borders, leading to a significant decline in international mobility and trade. Thailand was particularly at risk in this context, as a substantial proportion of its national income depends on tourism (Tang, Marr, Li, & Dancer, 2021). The sudden halt in human activities resulted in massive job losses worldwide, prompting governments to introduce fiscal stimulus programs aimed at stabilizing household incomes and mitigating

the economic downturn (Boonyaratanakornkit & Withitwinyuchon, 2023). Other developing countries, such as Thailand, had not covered many informal sector workers in their classical social protection systems, leaving the vast majority of the population with little financial security during a crisis (Photphisutthiphong, 2024).

Evidence from Southeast Asia shows that state-supported financing from the state retail markets supported recovery and delivered short-term economic stability for affected households (Bui, Dräger, Hayo, & Nghiem, 2022). However, the pandemic's economic effects were not uniform. Lower-educated, young, and female workers faced larger income losses (Paweenawat & Liao, 2024). These obstacles have prompted Thailand to expedite the implementation of digital fiscal instruments as a quicker and more transparent way of disbursing subsidy packages.

The Government Wallet Application (GWA), popularly known as Paotang, has become the primary software through which financial relief is being disbursed. From a crisis response initiative, Thailand's Pao Tang app, developed behind the scenes by Krungthai Bank in collaboration with the Ministry of Finance, has grown into a significant digital infrastructure supporting some of the country's major initiatives such as Khon La Khrueng (50-50 Co-payment), Rao Chana (We Win), Rao Tiew Duay Kan (We Travel Together), and Ying Chai Ying Dai (The More You Spend, The More You Get). Its applications have since expanded to include electronic payments, identity validation, student loan services, digital bond trading, and health transactions (Nasomboon, Sathirakul, & Chansajcha, 2022; Sangprasert, Sasithanakornkaew, & Apisuphachok, 2021). The platform's rapid growth reflects Thailand's broader digital economy agenda, which emphasizes transparency, financial inclusion, and increased participation in electronic transactions.

Though the platform boasts over 40 million registered users (Suriyan & Weingaertner, 2024), concerns remain regarding its capacity to support sustainable economic recovery and inclusive financial service delivery. Digital divides persist due to disparities in digital literacy, unequal access to devices and the internet, and varying levels of trust in online financial systems. Additionally, there is limited research on how government-controlled digital wallets can reduce inequality, assist marginalized communities, and enhance their financial resilience (Thabthimthong & Khongsatjaviwat, 2023). These evidence gaps highlight the need for further research to understand the factors influencing public confidence in GWA and its broader socioeconomic implications.

1.2. Research Gap and Objective

While the Government Wallet Application (GWA) is central to Thailand's digital fiscal scheme, prior work offers incomplete insights into factors that influence citizens' trust in this FinTech application initiated by the government. Most of the existing literature examines commercial e-wallets, so there is little research on those important industry-independent factors, namely trust in regulation, public digital service perception, and government communication. Additionally, research studies hardly ever test, jointly, the effect of (in demographic terms) age and (in digital behavior terms) education on user acceptance of the government's digital tools in relation to driving website interaction and attitude towards financial regulation and change driven by technology.

Another important gap concerns sustainability. Although digital wallets can facilitate financial inclusion, reduce inequality, and contribute to long-term economic resilience, these dimensions have not been extensively explored with respect to GWA. Therefore, the implementation of the Economic Recovery Policy (ERP) in Thailand needs to pay more attention to these sustainability implications.

To fill these gaps in the literature, the present study seeks to explore some of the demographic, behavioral, and psychological determinants underlying public confidence in genome-wide association research. The objective is twofold.

1) to specify the most relevant influences of trust on government digital fiscal platforms.

2) to showcase the potential of these tools for sustainable and inclusive economic development.

2. LITERATURE REVIEW

2.1. Keynesian Economics Theory

Thailand's economy comes with a number of pre-existing structural problems that were made worse by COVID-19. The pandemic disrupted production, cut household income, pushed up debt, and opened fractures linked to an aging population, escalating agricultural costs, and inequality. These challenges, in conjunction with political instability and fast technological developments, resulted in a decline in overall competitiveness (Robkob & Robkob, 2024).

One of the cornerstone theories that explains how government expenditure can stabilize demand is the Keynesian economic model, which was developed by Keynes (1936). The theory asserts that when the private economy is unable to support full employment, then the government has to intervene through an expansionary fiscal policy involving direct transfers, job creation, or additional public investment in order to drive consumption and revive economic activity (Arifin, Prayitno, & Sudarmanto, 2023).

In situations of depressed demand, policies that inject liquidity into the economy and are not wage-lowering enable greater employment and expenditure support (Chandra, 2024; Del Regil, 2021). In the context of digital policy in Thailand, Keynesian principles are expressed through the development and use of the Government Wallet Application (GWA), also known as "Paotang." Digital relief schemes, such as Khon La Khrueng (50-50 Co-payment), Rao Chana (We Win), Rao Tiew Duay Kan (We Travel Together), and Ying Chai Ying Dai (The More You Spend, The More You Get), exemplify a transition from analog to digital Keynesianism: state expenditures are distributed electronically to support the local economy.

2.2. Fiscal Multiplier Theory

The concept of the fiscal multiplier describes how government spending can produce a greater overall change in national income. A multiplier greater than 1 indicates that for every single unit of public spending, the economy will experience more consumption and investment. Conversely, a multiplier less than one suggests a low influence and may indicate a need to reconsider government spending priorities (Khamjinda & Chasuwan, 2023). Thailand has implemented several stimulus packages, including "Shop Dee Mee Khuen," "Khon La Khrueng," and the Digital Wallet plan to stimulate spending. Although these policies have successfully increased short-term liquidity, their long-term benefits remain modest, and concerns about substantial public debt persist (Siriprapanukul, 2025). The international literature confirms that budgetary policy is more effective in economies whose aggregate level of production is not limited by external shocks. Baek, McCrory, Messer, and Mui (2021) found that multipliers are higher in areas without a mobility policy and among high marginal propensity to consume households (Auerbach, Gorodnichenko, McCrory, & Murphy, 2022; Ramey & Zubairy, 2018). The GWA in Thailand provides an example of the fiscal multiplier working via a digital channel. Paotang channel programs inject money directly into communities, with SMEs as the biggest beneficiaries. Evidence from China and the United States indicates that digital vouchers and direct transfers can significantly boost spending and reduce inequality (Li, Foutz, Cai, Liang, & Gao, 2021; Liu, Shen, Li, & Chen, 2021). The GWA in Thailand mitigates information asymmetry as well as administrative corruption and enhances fiscal responsibility, contributing to inclusive growth (Prayoonvong, 2024). In effect, GWA is a modern means to operationalize fiscal multiplier theory through targeted spending, quick delivery, and data-based policy review.

2.3. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis (1989), explains how individuals adopt digital technologies. Two main constructs influence behavioral intention: perceived ease of use (PEOU) and perceived usefulness (PU). System pay-off, continued use, and adoption are more likely if a system is perceived as useful and easy to use (Chawla & Joshi, 2019; Flavián, Guinaliu, & Lu, 2020). In the case of digital wallets, PU refers to benefits

in terms of transaction speed, convenience, and reduced dependence on cash; all aspects that are pertinent to government-controlled systems like GWA. If users believe that digital payments are less risky or more efficient, they tend to trust them more (Daragmeh, Lentner, & Sági, 2021; Karim, Haque, Ulfy, Hossain, & Anis, 2020). PEOU is important for populations with low digital literacy, such as older adults or users with lower income, who are inclined to avoid complicated technologies (Sitthipon, Siripipatthanakul, Phayaphrom, Siripipattanakul, & Limna, 2022). Societal factors such as age, education, job position, and experience with technology best describe differences based on demographics between users (Kraiwanit, Limna, Wattanasin, Asanprakit, & Thetlek, 2023; Siri & Kraiwanit, 2023; Teo, Liew, & Lim, 2024). TAM extensions include relationships with external variables such as social influence, computer experience, and system-related issues (Venkatesh & Davis, 2000). These all have a parallel in the variables discourse has measured for, which can be directly related to those covered in this study: LINE use, number of logins, and prior GWA use. Contemporary FinTech literature reveals other motivators: trust in security, confidence in regulation reassurance, and anticipated technology development (Johnson, Kiser, Washington, & Torres, 2018; Mallat & Tuunainen, 2008; Shaw, Eschenbrenner, & Brand, 2022). These findings provide evidence for adding future FinTech perceptions, trust in financial laws, and E-Money trends as precursors of GWA confidence. In general, TAM has a solid theoretical foundation for its explanatory power regarding the demographic, behavioral, and perceptual variables of this study and how they lead to public confidence in GWA overall.

2.4. Trust

Trust could be of particular concern in digital financial services as the pursuit of data privacy and security escalates. Users' trust in the system, security, and responsible management influences their acceptance of online transactions (Zhang, Lu, & Kizildag, 2018). Trust includes confidence in abilities, ethicalness, and goodwill, beliefs that affect willingness to disclose confidential information or engage in financial exchanges (Hermawan & Paramita, 2020; Namahoot & Laohavichien, 2018). Security tools such as encryption and measures to prevent fraud further reinforce trust by reducing perceived risks. A study on mobile payment and e-commerce indicates that when users perceive their information as secure, they have a higher tendency to engage in online transactions (Fahmi, 2018). Trust is even more critical in government-owned infrastructure such as the GWA, since this system handles taxpayers' money and personal identification. Citizens expect the government to protect data, ensure transaction transparency, and maintain integrity in administering programs. Previous research has demonstrated that trust significantly influences both the initial adoption and continued use of mobile wallets (Aji, Berakon, & Md Husin, 2020). If people do not trust that their data and the stewardship of their money are secure, and that institutions operate with integrity, they will be reluctant to participate in digital fiscal programs, regardless of technological ease or appeal.

H_1: Demographic variables are significantly related to public trust of the Government Wallet Application (GWA).

H_2: Behavioral factors have a significant effect on public confidence in the Government Wallet Application (GWA).

H_3: Perceptual factors have an influence on public trust in the GWA.

3. METHODOLOGY

A quantitative-based methodological approach was used in this study to explore the determinants of public trust in Thailand's GWA under the country's economic rehabilitation scheme. The data were collected through an online questionnaire specifically designed through a series of steps. The instrument design was based on a thorough review of related academic work, including literature on fiscal stimulus, digital payment adoption, and technology acceptance. Theoretical assumptions, particularly the Keynesian fiscal multiplier idea, and Davis (1989). Technology Acceptance Model (TAM) informed the choice and wording of questionnaire items, initially emphasizing perceived usefulness and ease of use as precursors of behavioral intention.

An initial draft of the questionnaire was developed and tested by a panel of five experts in economics, digital finance, and research methodology. Each item was measured based on the Item Objective Congruence (IOC) method, with a score of ≥ 0.50 as recommended (Thetlek, Kraiwanit, Jangjarat, Limna, & Shaengchart, 2023). The items scored between 0.80 and 1.00, demonstrating strong content validity and comprehensibility. After adjustments, the final questionnaire was distributed via popular social media platforms, including LINE, Facebook, and email. Prior to the survey, respondents were briefed on the study's aim, requested to sign an informed consent form, and assured that participation was voluntary and they could withdraw at any time.

The respondents were Thai people who had experience using the GWA (Pao Tang) or other digital wallet applications. The minimum sample size determined was 384, based on a formula suggested by Yamane (1967), at a 95% confidence level. A total of 1,286 complete responses were received, which is sufficient compared to the average and enhances statistical reliability. A convenience sampling approach was employed for online dissemination, and to minimize social desirability bias and increase response validity, emphasis was placed on anonymity (Uakarn, Chaokromthong, & Sintao, 2021). The dependent variable measured respondents' confidence in the GWA as a vehicle of the Economic Recovery Policy (ERP). Independent variables included demographic information (gender, age, education level, occupation, and monthly income), digital communication behavior (using LINE), actions related to using GWA, and perceptions such as perceived usefulness (PU), perceived ease of use (PEOU), trust in financial regulation, and attitude toward E-Money trends.

In order to determine the fit and stability of logistic regression models, we conducted several diagnostic tests:

1. Model Specification: Hosmer–Lemeshow Test. The predicted probabilities were tested for goodness-of-fit with actual outcomes using the Hosmer–Lemeshow test. Non-significant p-values ($p > .05$) indicated that the model had good calibration, and there were no major specification errors in the model.
2. Outlier and influence analysis. Diagnostic statistics, such as standardized residuals, Cook's distance, and leverage values, were examined to identify influential or outlying observations. No standardized residual was outside the $|3.0|$ cutoff, Cook's distance values remained comfortably under 1.0, and leverage values were within a suitable range. This observation indicates that no specific observation had an undetermined excessive impact on model estimation, and the regression coefficients were stable.
3. Interpretation of Pseudo-R^2 Indicators. Pseudo-R^2 values (Cox & Snell R^2 and Nagelkerke R^2) were presented to indicate the amount of variance explained by the model. As these are not simply direct translatable R^2 values found in multiple regression analyses, the author adjusted by adding other performance measures (overall model chi-square, likelihood ratio statistics, and classification rate) to make a more genuine reflection of model quality. Table 1 presents the Omnibus Test of Model Coefficients for the logistic regression model, including all independent variables. The chi-square value of 430.730 is significant ($p < .001$) with 11 df, indicating that the entire set of independent variables together explains variance in the common dependent variable. The model offers statistically significant improvement over the null model.

Table 1. Omnibus test of the model's performance using all independent variables.

Test		Chi-square	df	Sig.
Step 1	Step	430.730	11	0.000
	Block	430.730	11	0.000
	Model	430.730	11	0.000

4. RESULTS

4.1. Model Development and Variable Selection

The chi-square value of 430.730 is significant ($p < .001$) with 11 df, indicating that the entire set of independent variables collectively explains variance in the common dependent variable. The model offers a statistically significant improvement over the null model.

Table 2. Hosmer and Lemeshow Test.

Step	Chi-square	df	Sig.
1	8.757	8	0.363

The Hosmer–Lemeshow test in Table 2 showed that there was no significant departure from the expectation (χ^2 = 8.757, df = 8, p = 0.363), demonstrating that the logistic regression model is well calibrated. Since p > 0.05, the null hypothesis that we have a good model fit cannot be rejected, and thus the predicted probabilities are in line with what was observed.

Table 3. Model summary.

Step	-2 Log likelihood	Cox & Snell R-squared	Nagelkerke R-squared
1	1342.964[a]	0.285	0.380

Note: a. Estimation terminated at iteration number 5 because parameter estimates changed by less than 0.001.

In Table 3, the model accounted for about 38.0% of the variance in policy confidence (Nagelkerke R^2 = 0.380), which indicates that the explanatory power for behavioral endpoints was moderate.

Table 4. Classification table for back-testing (Including all the independent variables).

Observed			Predicted		
			ERP		Percentage correct
			No	Yes	
Step 1[a]	ERP	No	399	190	67.7
		Yes	118	579	83.1
	Overall percentage				76.0

Note: a. The cut value is 0.500.

In Table 4, the model obtained an accuracy of 76.0% in classification, with a positive confidence of 83.1% compared to a lack of confidence at 67.7%, demonstrating that the model more successfully identifies factors associated with policy support.

Table 5. Variables in the model using all independent variables[a].

Variables	B	S.E.	Wald	df	Sig.	Exp(B)
Female	-0.118	0.213	0.308	1	0.579	0.888
Age	0.275	0.111	6.128	1	0.013	1.316
Student	0.311	0.253	1.512	1	0.219	1.365
Education level	0.143	0.200	0.508	1	0.476	1.153
Income	-0.245	0.080	9.505	1	0.002	0.782
LINE usage	-20.215	1762.334	0.000	1	0.991	0.000
Log-in frequency	-0.208	.065	10.222	1	0.001	0.812
GWA usage	24.622	1762.334	0.000	1	0.989	49332187508.779
Perception of future FinTech	1.084	0.352	9.502	1	0.002	2.957
Confidence in financial law	1.235	0.113	118.510	1	0.000	3.439
Perception of E-money trends	0.861	0.303	8.069	1	0.005	2.365
Constant	-8.492	1.251	46.061	1	0.000	0.000

Note: a. Variable(s) entered on step 1: Female, 2. Age, Student, 3 Education Level, 6. Income, Line, Frequency log in, GWA, Future Fintech, Financial Law, E-Money Trends.

The predictive logistic regression equation derived from the coefficients in Table 5 can be expressed as follows: Z= -8.492 - 0.118 (Female) + 0.275 (Age) + 0.311 (Student) + 0.143 (Education) - 0.245 (Income) - 20.215 (LINE) - 0.208 (Log-in) + 24.622 (GWA Usage) + 1.084 (Future FinTech) + 1.235 (Financial Law) + 0.861 (E-Money).

Where $$P = \frac{1}{1+e^{-z}} \quad (1)$$

Denotes the likelihood that a player has faith in the Government Wallet Application (GWA). Table 5 presents the statistical significance of the independent variables is presented here. The findings show that several predictors significantly contributed to the prediction of the public's trust in GWA. In particular, age had a positive effect: older individuals were 1.316 times as likely (along with all that precision) to feel confident as others expressing confidence in our survey for a one-unit increase in age. Income was found to have a meaningful negative contribution, and with the increase of one unit, confidence was diminished from 1 to 0.782 (decreased by 0.218). Similarly, increasing log-in frequency was related to reduced confidence; for each one-unit increase, confidence was diminished from 1 to 0.812 (decreased by 0.188), revealing an odds ratio decrease in the level of confidence for every instance of login on or after first-time use. The strongest positive roles were played by the perceptual variables. If perceptions of the future FinTech increased by 1, the odds of confidence would rise by a factor of 2.957, and the effect was greater for confidence in financial law (3.439). Likewise, positive attitudes toward the trend of E-money raised the probability of trust by 2.365. These findings indicate that institutional trust and more future-oriented perceptions of digital finance are key sources of support for the GWA. The coefficient for GWA usage demonstrates almost-perfect separation in the data set; that individual respondents with previous experience of use reported overwhelmingly higher likelihoods of feeling confident using it: This extremely large odds ratio should be interpreted in a relative as opposed to absolute sense (i.e., previous use is the most severe predictor of future use in terms of effect size). Non-significant predictors that included gender, student status, education level, and LINE usage suggest limited contribution of these demographic or basic digital-behavior variables, given perceptual and experiential factors.

Table 6. Omnibus test of the model's performance using the potential independent variables.

Test		Chi-square	df	Sig.
Step 1	Step	430.333	8	0.000
	Block	430.333	8	0.000
	Model	430.333	8	0.000

In Table 6, the chi-square value of 430.333 remains significant ($p < 0.001$) with 8 degrees of freedom, indicating that no significant decrease in fit occurred after the deletion of nonsignificant predictors.

Table 7. Hosmer and Lemeshow test.

Step	Chi-square	df	Sig.
1	11.190	8	0.191

In Table 7, the model fit test for the Hosmer–Lemeshow goodness of fit yielded $\chi^2 = 11.190$, df = 8, p = 0.191. Because the p-value is greater than 0.05, we cannot reject the null hypothesis of good fit (i.e., the predicted probabilities are close enough to the observed data).

Table 8. Model summary.

Step	-2 Log likelihood	Cox & Snell R-squared	Nagelkerke R-squared
1	1343.361[a]	0.284	0.380

Note: a. Estimation terminated at iteration number 5 because parameter estimates changed by less than 0.001.

Table 8 showed very similar levels of explanatory power (Nagelkerke $R^2 = 0.380$); thus, the excluded variables made little contribution to the model.

Table 9. Classification table[a].

Observed			Predicted		
			ERP		Percentage correct
			No	Yes	
Step 1[a]	ERP	No	397	192	67.4
		Yes	118	579	83.1
	Overall percentage				75.9

Note: a. The cut value is 0.500.

For Table 9, the total classification accuracy was 75.9%, very close to the original Model 1 supporting removal of non-significant predictors.

To increase parsimony, five non-significant predictors from Model 1, Female, Student, Education Level, LINE Usage, and GWA Usage, were omitted. Their exclusion is reasonable since: statistical negligibility ($p > 0.05$), no appreciable difference in explanatory power, and sample variance overlaps with stronger predictors. Table 10 retains all statistically significant predictors and performs best in terms of explanatory power and accuracy.

Table 10. Variables in the model using the potential independent variables.

Variables	B	S.E.	Wald	df	Sig.	Exp(B)
Age	0.247	0.098	6.335	1	0.012	1.281
Income	0.245	0.080	9.505	1	0.002	1.278
Log-in frequency	-0.172	0.057	9.042	1	0.003	0.842
Perception of future fintech	0.864	0.338	6.538	1	0.011	2.373
Confidence in financial law	1.243	0.106	137.857	1	0.000	3.466
Perception of E-money trends	1.150	0.280	16.918	1	0.000	3.159
Constant	-10.002	1.198	69.710	1	0.000	0.000

The reversal of the Income coefficient from Table 5 (B = –0.245) to Table 10 (B = +0.245) is observed by the authors. These positive signs for the full model indicate that, due to multicollinearity and suppressor variables associated with including multiple nonsignificant predictors into the regression equation, the coefficient's sign is not stable. In the complete model, there are overlaps in variances between LINE usage, education, student status, and GWA usage in INCOME, which affects the stability of the coefficient's direction. Excluding nonsignificant predictors to create more parsimonious models decreased multicollinearity. As a result, the coefficient for Income reversed its sign, aligning more naturally with existing data and theoretical assumptions about digital readiness and financial capability. Therefore, interpretations in both the Discussion and Conclusion sections are based on the parsimonious model (Table 10), which provides a more robust and statistically legitimate depiction of the factors affecting public confidence in the GWA.

The predictive logistic regression equation derived from the estimated coefficients can be formulated as follows: Z = -10.002 + 0.247 (Age) + 0.245 (Income) - 0.172 (Log-in Frequency) + 0.864 (Future FinTech) + 1.243 (Financial Law) + 1.150 (E-Money Trends). The corresponding probability of confidence in the Government Wallet Application (GWA) is given by.

$$P = \frac{1}{1+e^{-z}} \quad (2)$$

Where P represents the probability that an individual expresses confidence in the GWA as an economic recovery instrument.

The findings suggest that several factors significantly influence public support for the GWA policy. There was a strong positive effect of age, with the odds of confidence increasing 1.281 times for every one-unit increase in age, indicating that older respondents are more likely to trust and support the GWA. Income also demonstrated a positive effect, with each one-unit increase in income causing the confidence probability to multiply by 1.278, suggesting that

individuals with higher income levels are more inclined to trust digital government interventions. Conversely, log-in frequency showed a significant negative impact; a one-unit increase reduced confidence from 1.00 to 0.842, or by -15.8%, implying that frequent log-in users might face usability challenges or have higher expectations that diminish their confidence. Perceptual variables emerged as the most powerful predictors of positive support. The likelihood of confidence increased 2.373 times with each additional unit of perception of future FinTech, while confidence in financial law further amplified this effect, with an odds ratio of 3.466. Attitudes toward the E-money trend also significantly influenced confidence, with an odds ratio of 3.159. Collectively, these results indicate that belief in regulatory systems and optimism regarding fintech are key determinants for GWA support.

4.2. Predictive Power Limitations

Although the predictive accuracy of the logistic regression model is fairly good (approximately 76%) and it has moderate explanatory power (Nagelkerke $R^2 = 0.380$), there are still a few limitations to its predictive ability. First, the model is better at predicting confidence than non-confidence, based on which it could be fruitful to characterize an overbalance of sensitivity versus specificity. Second, the explanatory power indicates that a large part of the variance in policy confidence is driven by latent (invisible) individual psychological or context-related factors, e.g., digital literacy, political trust, or experience with previous government policies, which are not included in this instant model. Third, the logistic formulation presupposes linearity in the log-odds of all predictors, leading possibly to non-linearity or threshold effects in behavioral responses to digital fiscal devices. Furthermore, relationships between trust in financial law and perception (e.g., E-money, etc.) may attenuate the unique predictive value of specific factors. These constraints suggest that the introduction of more complicated modeling strategies or further behavioral predictors may be necessary to optimize predictive accuracy in future studies.

5. DISCUSSION AND CONCLUSIONS

5.1. Discussion of Key Findings

This research provides new empirical insights into factors influencing public trust in the Government Wallet Application (GWA) in Thailand. Based on the findings, demographic characteristics and digital behaviour patterns, as well as users' perceptions toward a state-controlled financial platform, have their joint effect on confidence in it. These findings are consistent with the theoretical underpinnings of the Technology Acceptance Model (Davis, 1989) and recent trust and risk models in digital finance (Namahoot & Laohavichien, 2018; Zhang et al., 2018) as well as those based on economic theories about state-induced fiscal interventions (Arifin et al., 2023; Robkob & Robkob, 2024).

5.1.1. Demographic Predictors

Age was a significant and positive predictor, suggesting that the elderly, who potentially have more financial maturity and experience with government programs, are generally more confident in the GWA. The observations were consistent with those of Morris and Venkatesh (2000) and Thongnual (2023), who found that age impacts purchase likelihood online. This aligns with the argument that accumulated life experience decreases risk and increases trust in institutions, positively affecting technology acceptance. Income also had a positive impact; individuals with higher income levels tend to have experienced stable online accessibility, possess up-to-date devices, and, most importantly, have developed the habit of being internet users, which fosters trust in online financial services (Li et al., 2021; Sitthipon et al., 2022). However, educational level and studentship showed no significant association with trust. This is not consistent with traditional TAM assumptions that education should contribute to digital literacy (Aji et al., 2020). Thailand nears universal smartphone penetration and the normalization of mobile payment, which may have decreased educational barriers. Another interpretation is that perhaps an explanatory variance, which is usually attributed to education, is being absorbed by perceptual variables (e.g., FinTech awareness).

5.1.2. Behavioral Patterns

The negative correlation between login frequency and trust was significant, which contradicts the common sense that more frequent logins lead to less confidence. Repeated interactions with a system have typically been assumed to create familiarity and trust (Venkatesh, Morris, Davis, & Davis, 2003). However, the reason is probably different here compared to previous studies: execution performance occurred repeatedly for error correction, authentication difficulty, and ambiguity-induced checking, rather than people intentionally engaging with the system for satisfaction (Mikhanmak, Sodamuk, Tantikulchat, & Bhumpenpein, 2021; Oliveira, Thomas, Baptista, & Campos, 2016). There is also evidence on user experience design to support this reading. Excessive or repeated system access, which is mostly high drop-off thresholds, generally indicates friction in the interface, confusing navigation, unresponsiveness, or ambiguous content (Nielsen, 2012). Kongmalai and Jewjinda (2021) also found that, in many cases, online government registration systems required repetitive processes to enter the website because of issues with authentication that could not be verified immediately or due to technical instability. Therefore, it appears that login frequency is capturing verification attempts, not actual use of the platform.

5.1.3. Perceptual Factors

Attitudes towards Thailand's digital financial future, confidence in regulation, and e-money trends have a strong positive influence on policy confidence. This set of variables indicates overall attitudes towards technology and trust in institutions. Users who believe that the digital economy will continue to grow and who perceive financial regulations as both protective and clear tend to trust state institutions to a higher degree (Hermawan & Paramita, 2020; Shaw et al., 2022). Trust in financial regulation, particularly regarding data protection and fraud prevention, is one of the strongest predictors in the model. This aligns with previous findings that legal guarantees significantly reduce perceived risk during online transactions (Fahmi, 2018; Li et al., 2021). Influencing attitudes toward digital financial innovations with limited prior acceptance, optimistic views on FinTechs and e-money are especially important as Thailand rapidly advances toward a cashless society.

5.2. Implications for Sustainable Digital Governance

5.2.1. Economic Sustainability

The findings underscore the role of digital fiscal instruments in enabling sustainable economic recovery. Apps like GWA bring efficiency, reduce delayed actions by administrative staff, and allow government aid to be targeted more effectively. Unlike conventional stimulus delivery, frequently characterized by sluggish disbursement and poor targeting (Siriprapanukul, 2025; Thongnual, 2023), the digital platforms enable instantaneous disbursement as well as traceability. As GWA keeps track of transaction data, it allows policymakers to observe the fiscal multiplier and therefore modify spending programmes more precisely (Liu et al., 2021; Prayoonvong, 2024). In addition, geofenced spending has the potential to stimulate local economies and build up community businesses that contribute to more stable long-term economic conditions. Nevertheless, while the negative association between login frequency and confidence inflates values of SD, regardless of how slight, certifying system usability as a matter of sustainability. That frustration may contribute to eroding trust and even long-term digital adoption as users continue to receive persistent failed or slow login attempts. Similar obstacles to those identified in the governments' digital systems were also reported in previous studies, such as Niamsahat (2023). This highlights the importance of ongoing advancements, human-centered design, and strong technical support.

5.2.2. Social Sustainability

The pattern of results, lack of an effect for education and presence of an effect for income, indicates that economic inequality, rather than educational differences, leads to disparate digital fiscal confidence. While access to digital technology in Thailand is more comprehensive, there are still cost barriers among low-income groups, as well as

inconsistent connectivity and/or device access (Li et al., 2021). For the sake of socially sustainable digital governance, governments will need to remove vulnerable groups from being marginalized. That involves: affordable digital infrastructure and devices, tailored digital-skills coaching, interface designs that serve users of varying literacy levels, and hybrid service channels that preserve offline possibilities. Institutional integrity is also a critical element of social sustainability. Citizens need to believe that their data will not be misused and that the government is transparent (Suryati & Yoga, 2021). There is a need for public participation and complaint mechanisms, as well as independent oversight.

5.2.3. Institutional Sustainability

Whether fiscal confidence drives financial law or not, the robust significance of fiscal confidence in financial law emphasizes that institutional credibility is a key factor in digital public finance. When laws and regulations are perceived as strong and just, people are more willing to accept digital policy instruments. Therefore, effective digital governance depends on clear regulation, well-coordinated oversight, and, crucially, flexible rules that can be updated in line with technological advancements. In Thailand, the GWA system requires cooperation from several agencies, such as financial regulators, commercial banks, cybersecurity authorities, and local governments. In the long term, these organizations should exercise transparency, coordinate regulatory efforts efficiently, and communicate future strategies for the digital economy consistently. If citizens do not perceive policy continuity and long-term commitment, digital fiscal initiatives might seem temporary or arbitrary. Siriphornwut (2022) stressed that programs such as the 50-50 Co-payment scheme facilitated Thailand's transition toward a cashless society, resonating with national digital-payment policies. This highlights the importance of institutional coherence and policy signaling in promoting citizens' trust.

5.3. Conclusion

Key contributions to the literature on sustainable digital governance indicate that people's trust in government-controlled digital fiscal systems relies on institutional trust, the future outlook of digital finance, and socio-demographic components. The study suggests that trust in financial protection laws is the most powerful factor for GWA adoption, followed by E-Money trends and perceptions of future FinTech potential; additionally, age and income play slightly positive roles. Notably, the negative relationship between the frequency of logging in and confidence raises important usability issues that governments need to address if digital platforms are to remain viable.

This research provides three contributions to sustainability science. First, it shows that digital financial infrastructure can support economic sustainability by lowering fiscal loss in a more transparent and targeted manner (SDG 8 - Economic Growth, and SDG 9 - Innovation). Second, it exposes continued income-based differences in digital confidence despite high levels of digital penetration, a fact that can reinforce the observation that social sustainability demands not only technological solutions but also addressing structural economic inequalities, contributing to SDG 10 - Reduced Inequalities. Third, it indicates that building institutional trust and regulatory credibility are critical to digital transformation success; institutions matter most for sustainable development (SDG 16).

For policymakers in developing societies embracing digital transformation, these results reinforce the message that the adoption of technology does not suffice to bring about change: there is a need for concomitant investments in legal infrastructure, transparency avenues, and trust-formation institutions. Success involves excellence in user-centered design, strategic communication of long-term digital visions, and a series of interventions that have targeted an equitable distribution across socioeconomic classes. Given the proliferation of digital fiscal tools across governments globally, GWA in Thailand suggests that sustainable forms of digital governance require moving beyond technological solutionism to consider human, social, institutional, and environmental dimensions underpinning modes of sustained existence. Only by pursuing such comprehensive methodologies, combining

economic efficiency with social equity, institutional resilience, and environmental responsibility, will digital fiscal innovations succeed in delivering on their potential to drive inclusive, resilient, and sustainable development of the economy in this digital era.

6. RECOMMENDATIONS AND LIMITATIONS

The results provide constructive policy lessons for policymakers and service providers who aim to improve public trust in digital fiscal systems and support sustainable development goals.

6.1. Policymakers and Government Agencies

1. Human-Centered Design that Adds Value to User Experience. The negative correlation with sign-in frequency and level of confidence indicated more general usability problems. Centers should focus on design patterns that reduce workload and offer ease of navigation. This involves user testing with a variety of age and income groups prior to launch, instituting clear and intuitive design layouts, and enhancing technical performance to minimize repeated authentication. There should be a range of support options for those who need it, including multilingual help lines and in-person assistance to ensure that participation is accessible uniformly.

2. Reinforce Legal and Regulatory Protections. The belief in financial regulation has the greatest impact on trust. This underscores the requirement for modern laws and regulations on digital protection in line with international standards, clear regulations to deal with conflicts, and independent agencies to oversee management of the system. There has to be constant communication about citizens' rights and legal protection, not just one-time.

3. Bridge the Digital Divide with Focused Support. Differences by income show that even in high-engagement contexts, digital inequality persists. National policies should therefore finance digital literacy programmes designed for poor people, the elderly, and people living in remote areas. Subsidised devices, low-cost connectivity, digital learning hubs in communities, and partnerships would help to ensure that the financially excluded can access digital fiscal systems.

4. Communicate Long-Term Digital Economy Strategy. Given that beliefs about the future of FinTech matter significantly for confidence, governments need to clarify their long-term plans regarding digital infrastructure, regulation, cybersecurity, and inclusion. Involve citizens through consultations, and highlight successful pilot projects. People need to see stability and progress in this area of policy.

5. Incorporate Sustainability Indicators into Assessment of the System. We can't just evaluate performance by economy. A broader framework would include social indicators: fair access between different segments of the population; environmental indicators: energy consumption and e-waste production from digital activities; institutional indicators: transparency audits, performance in complaint resolution; resilience metrics: presence in crises, sustainability of the system, and user retention.

6.2. Financial Technology Providers

1. Prioritize transparency and cybersecurity. Service providers should use simple language to articulate data practices and employ robust security measures, including multi-factor authentication and strong encryption. There should be an explicit privacy control for clear visibility of user data. Recurring third-party security evaluations and the public disclosure of those results help earn trust.

2. Develop inclusive and accessible platforms. Digital platforms should be scalable and accommodate different abilities of users, e.g., low-literacy versions, multi-language versions, or versions for people with disabilities. That's why offline-capable features are so important for those with shaky internet connections. Integrated educational nudges can help improve financial literacy or promote responsible usage.

3. Strengthen Collaboration Across Sectors. FinTech companies need to collaborate with government institutions, academic institutions, civil society organizations, and community networks to create technologically

viable, socially responsible, and regulation-fit solutions. Exchanging best practices and standards can help speed the development of a coherent digital financial system. Contributing to public digital-skills programs is a sign of investing in inclusive digital transformation.

6.3. Limitations

This study has several constraints. Its cross-sectional nature confines causal inferences to the fact that data was collected at one point in time, which prevents it from being determined whether institutional trust drives more GWA use or if GWA use leads to a higher level of trusting institutions. Longitudinal studies are necessary for clarification. The use of convenience sampling through social media probably over-represents those active digitally and excludes people with restricted access. For more sound sampling, such as stratified probability sampling, is also suggested for further work. Additionally, self-reported data could have been affected by recall bias and social desirability, and the use of objective records would confirm these results. Explained variance of the model is low: other than GWA, it largely fails to capture what drives confidence in GWA (e.g., political attitudes and individual experiences). A negative coefficient of login frequency indicates that there are some items not assessing the construct as intended, requiring qualitative testing. Network interaction and contextual moderators were not investigated in the study, and its large odds ratio on GWA usage suggests possible quasi-separation that could be modeled using sophisticated statistical methods. Results might not generalize to other countries with different levels of trust or digital infrastructures, and the time of data collection during post-COVID-19 recovery might have affected perceptions. Finally, although sustainability was raised, this study did not assess environmental outcomes or potential impacts; therefore, this prevented conclusions for the digital fiscal system's contributions to sustainability.

6.4. Future Research Directions

These limitations need to be addressed in a more robust approach in future research. It is feasible that longitudinal analyses might also unpack causal pathways between confidence in use. Interventions on user behaviors could be tested in experimental designs. Incorporating qualitative methodologies, such as interviews and focus groups, might provide insight into social and psychological dimensions of digital-fiscal engagement. Cognitive interviews could have been used to validate survey items. Future models will want to add additional explanatory variables, such as political ideology and media use. Complex interrelations might surface that have not been considered as previously categorized by conventional research approaches. Sustainability considerations are complex and involve economic, social, environmental, and institutional aspects. The practice and influence of cross-national comparative studies may find constant predictors of confidence. Equity-focused research should consider how digital fiscal policies affect underserved populations and evaluate interventions to address digital divides. Those users' decisions might be tested by behavioral economics framings to see how design affects them. Human-computer interaction studies may offer support for optimal usability and engagement.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Competing Interests: The authors declare that they have no competing interests.
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Appendix 1. Questionnaire on the Use of Government Financial Technology for Economic Recovery.

QUESTIONNAIRE

Study on the Use of Government Financial Technology (Government Wallet Application: GWA) to Support Thailand's Economic Recovery Policy

Appendix 1 presents the questionnaire used to gather information on the demographic characteristics, perceptions toward digital financial transactions, and acceptance of the Government Wallet Application (GWA)

Part 1: Personal Information

1. Are you familiar with conducting financial transactions through the internet?
   - Yes → Skip to Question 2.
   - No → End questionnaire.
2. Gender
   - Male
   - Female
3. Age
   - Under 20 years.
   - 21–30 years.
   - 31–40 years.
   - 41–50 years.
   - 51 years and above.

4. Occupation

- Government employee.
- State enterprise employee.
- Private company employee.
- Self-employed.
- Student.
- Other (please specify).

5. Education level

- Lower than a Bachelor's degree.
- Bachelor's degree or equivalent.
- Higher than a Bachelor's degree.

6. Monthly income

- Less than 10,000 THB.
- 10,000–20,000 THB.
- 20,001–30,000 THB.
- 30,001–40,000 THB.
- More than 40,001 THB.

7. Which social media platform do you use the most?

- Facebook.
- LINE.
- Instagram.
- Twitter.
- TikTok.

Part 2: Perceptions Toward Digital Financial Transactions

8. Have you ever used electronic banking (E-Banking)?

- Yes.
- No → *Skip to Question 14.*

9. How frequently do you log in to use digital financial services?

- Rarely / almost never.
- Once per month.
- Twice per month.
- 1–5 times per week.
- Daily.

10. In your opinion, how will digital financial transaction systems evolve in the future?

- Deteriorate.
- Remain the same.
- Improve/become more advanced.

11. Do you have confidence in financial laws protecting digital financial transactions?

- Not confident.
- Neutral.
- Confident.

12. How do you think E-Money will trend in the future?

- Increase.
- Stay the same.
- Decrease.

13. What types of services have you used via the Government Wallet Application (GWA)?
(Select all that apply.)

- Savings or account services.
- Money transfer/bill payment/purchasing products or services.
- Receiving government benefits.
- Loan services.
- Investment services (e.g., gold savings, digital bonds).
- Government services or project participation.
- More than one service.

Part 3: Acceptance of Government Wallet Application (GWA)

14. Do you have confidence in the security of online financial transactions through GWA?

- Confident
- Not confident / Neutral

15. Do you think Thailand 4.0 digital policy will encourage greater use of financial technology applications?

- Increase usage.
- Remain the same / decrease.

In this study, all variables were measured using single-item questions, reflecting the nature of the information being collected, which consisted primarily of factual demographic data, discrete usage behaviors, and basic perceptions that can be directly captured without the need for multi-item or Likert-type scales. The dependent variable, public confidence in the Government Wallet Application (GWA), was assessed using a dichotomous Yes/No question, which was subsequently coded into a binary variable suitable for logistic regression analysis. Demographic characteristics, including gender, age, education level, occupation, and income, were each measured through a single factual question corresponding to standard categorical response formats. Behavioral variables, such as GWA usage experience, frequency of logging into the application, and frequency of LINE communication, were also captured using one question per variable, focusing on concrete, observable behaviors rather than latent constructs. Perceptual variables, including trust in financial regulations, expectations regarding future FinTech development, and views on the transition toward e-money, were similarly measured with single Yes/No items and encoded as binary predictors. Single-item measures were deemed appropriate because these variables represent straightforward perceptions or behaviors that respondents can report clearly without requiring multi-item reliability assessments. This approach also minimized respondent burden, increased completion rates, and reduced measurement error associated with lengthy scales. The full wording of all questionnaire items and response categories is provided in the Appendix for clarity and transparency.