

Factors Affecting the Acceptance of CBDCs in the Tourism Industry: A Structural Equation Modeling Approach

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Abstract

The primary objective of this research is to investigate the adoption process of Central Bank Digital Currency (CBDC) payments within the context of the hospitality and tourism industry. The study utilizes conceptual frameworks to delineate a comprehensive model of innovation adoption, comprising five distinct stages: Awareness, Interest, Evaluation, Trial, and Adoption. Empirical research is conducted through a quantitative methodology, with the collection of data facilitated by electronic questionnaires administered to a sample of 624 foreign tourists visiting Thailand who have utilized CBDC for their financial transactions. The analysis of this dataset is conducted using GSCA Pro 1.1.8, employing structural equation model analysis techniques. The findings of this study reveal a significant association between the adoption of CBDC as a payment gateway and the stages of the adoption process. Notably, the Interest stage emerges as having a more pronounced influence on the overall adoption process. The implications of these results are both theoretical and managerial in nature, with the research offering insights into strategies for planning and promoting the adoption of CBDC among consumers. In conclusion, this research contributes to our understanding of the dynamics of CBDC adoption within the hospitality and tourism sector. The study underscores the pivotal role of the Interest stage in shaping the adoption process, thereby providing valuable guidance for stakeholders in devising effective strategies for CBDC adoption.

Keywords:

Central Bank Digital Currency (CBDC), Innovation Characteristics, Adoption Process, Tourism industry

1 Introduction

The rapid advancement of various technologies in recent times has unquestionably left an indelible mark on people's lives, influencing key aspects such as communication, travel, and education (Kesumastuti, 2020). Of particular note is the striking growth and evolution of technology, especially within the commercial sector (Leek et al., 2003). This remarkable transformation can be primarily attributed to the global embrace of online channels for various transactions, particularly in the realms of commerce, resulting in the emergence and consolidation of electronic commerce (e-commerce) (Náñez Alonso et al., 2021).

In response to this paradigm shift, central banks across the globe have undergone a substantial transformation, evolving their payment infrastructure into digital currencies, often referred to as Central Bank Digital Currency (CBDC). These digital currencies now function as secure digital instruments, analogous to the physical banknotes we are familiar with (Náñez Alonso et al., 2021). Notably, CBDCs are meticulously categorized into various units, a strategic measure to thwart counterfeiting and thereby bolster their stability and security. Furthermore, the potential advantages of CBDCs are manifold, ranging from reduced transaction costs, streamlined production expenses, and diminished reliance on cash handling to an enhanced capacity to combat payment fraud, all while fostering the swiftness and adaptability of cross-border transactions (Kim et al., 2022).

In the context of Thailand, a significant majority of consumers have wholeheartedly embraced mobile banking for their financial transactions, drawn by its cost-effectiveness and the convenience it affords. This shift has been further accelerated by strong incentives from both government and private sectors aimed at facilitating the transition to a cashless society (Náñez Alonso et al., 2021; Yakean, 2020). The widespread accessibility of smartphones, providing easy internet access (Kim et al., 2022), has played a pivotal role in driving substantial growth in e-payment methods (Yakean, 2020). A pivotal moment came in 2017 when the Bank of Thailand, in collaboration with the Ministry of Finance, introduced the "National Electronic Payment System Master Plan" and established the Digital Currency Act. These initiatives aimed to align Thailand's digital currency standards with international norms, ultimately rendering digital currencies a safe and user-friendly alternative (Yakean, 2020).

Yet, the journey toward widespread consumer acceptance of digital currencies is not without its challenges. It hinges on several critical factors, commencing with the crucial element of awareness. Awareness serves as the foundation upon which consumers build their understanding of the meaning, benefits, and trustworthiness of digital currencies. Once awareness is piqued, it sparks interest in uncovering the advantages, disadvantages, and practical applications of digital currencies, ultimately culminating in the stages of evaluation and trial (Ettlie, 1980). It is only after consumers gain firsthand experience with digital currencies that they are likely to adopt them wholeheartedly. However, despite the relative benefits and high level of trustworthiness associated with digital currencies, a significant void exists in understanding their macroeconomic impact

(Keister & Sanches, 2023). This knowledge gap has contributed to consumer hesitance and a lack of comprehension, further exacerbating resistance to their widespread adoption (Kim et al., 2022).

In light of the profound impact of technology on contemporary life, there has been a surge in interest surrounding the study of consumer acceptance of digital currency innovations (He et al., 2006). Consequently, the investigation into the factors influencing consumer acceptance of Central Bank Digital Currencies (CBDCs) takes on paramount importance. This study, therefore, seeks to validate the structural model of CBDC innovation acceptance, drawing insights from data collected from international tourists who have actively employed CBDCs for their transactions within Thailand’s tourism and service sectors. This research assumes particular relevance as the tourism industry strives to rebound following the precipitous decline in visitor numbers due to the COVID-19 pandemic (Kim et al., 2022).

In conclusion, as the tourism and service industries brace for a future marked by evolving payment methods, it is imperative to harness digital technologies to augment transaction efficiency, attract tourists, and provide seamless payment alternatives (Gomezelj, 2016; Kesumastuti, 2020). CBDCs are poised to play a pivotal role in bridging the tourism and service sectors, amplifying transaction efficiency, and ushering in a new era of competition and convenience. Thus, proactive preparation for the imminent changes in payment dynamics is imperative for the continued prosperity of these industries (Kim et al., 2022). Furthermore, the insights gleaned from this study can serve as invaluable guideposts for planning and embracing future digital payment-related innovations.

2 Literature Review

2.1 Awareness

In the realm of consumer acceptance processes, awareness holds a central role, serving as the ignition that propels individuals towards adopting novel technologies. This awareness is kindled by a blend of intrinsic motivations and external influences (Ozanne & Churchill Jr, 1971). When delving into the intricacies of digital currency payments, particularly Central Bank Digital Currency (CBDC), awareness extends beyond mere recognition; it encapsulates a multifaceted understanding encompassing the benefits, risks, trustworthiness, and user-friendliness of CBDC. It is imperative to acknowledge that these facets of awareness exert a profound and affirmative impact, albeit indirectly, on shaping individuals’ behavioral intentions, steering them towards the embrace of digital currencies, as underscored by the empirical findings of Liu et al. (2022).

Drawing further attention to the significance of awareness, Nguyen (2020) accentuate its substantial influence on instigating interest and steering the decision-making compass of consumers, especially in the context of selecting payment methods. The evolving landscape of digital currencies has been accompanied by a growing awareness among consumers regarding the indispen-

ability of innovative payment systems. These systems are tailored to address the vulnerabilities and shortcomings of prevailing payment methods, driven by the relentless advancement of information technology, the emergence of efficient digital networks, and the convenient accessibility to knowledge about digital currencies (Kim et al., 2022).

Nevertheless, it is noteworthy that consumers may initially lack the impetus to actively seek information during the nascent stages of their encounter with digital currency payments. This initial passivity translates to a relatively modest impact on the acceptance process, as postulated by Kim et al. (2022). However, once the embers of awareness are kindled, particularly in the realm of digital currency payments, with CBDCs taking center stage, the probability of sparking interest surges. It is essential to recognize that the development of interest is a pivotal juncture, as it serves as the gateway to the subsequent stage of benefit evaluation. Consequently, the dynamics of awareness exhibit a nuanced relationship with the trajectory of digital payment usage, as expounded by Saroy et al. (2022).

Elaborating on the nexus between awareness and interest, the research of Farah et al. (2018) and Nurjihan and Subaweh (2021) highlights a crucial dimension: the role of awareness in kindling interest in consumer technology adoption. This, in turn, reverberates into the realm of decision-making concerning future innovations. Hence, it is plausible to infer that awareness and interest share a positive correlation. As a result, we postulate the following hypothesis:

H1: Awareness positively influences interest in CBDC payment adoption, serving as the pivotal first step on the path to embracing digital currency innovation.

2.2 Interest

When individuals become intrigued by ideas or various subjects, their desire to seek information related to those interests intensifies (Wersig & Neveling, 1975). This heightened curiosity serves as a driving force behind the acquisition of knowledge. Therefore, it can be firmly asserted that if consumers develop an interest in conducting transactions with digital currency, especially Central Bank Digital Currency (CBDC), this newfound interest will fuel their motivation to delve into the intricacies of digital currency payments. In essence, the degree of interest directly correlates with the depth of information-seeking behaviors exhibited by consumers.

Kim et al. (2022)'s research findings underscore the pivotal role played by knowledge about CBDC in influencing the acceptance of digital currency payments. This is because, as consumers gain a more profound understanding of CBDC, they are more likely to transition to the subsequent stage of evaluation. Building upon this idea, Baghla (2018) has shed light on a common consumer behavior pattern - the tendency to scrutinize innovations based on real user feedback and reviews. It is this meticulous evaluation process that allows consumers to make informed decisions about adopting new technologies.

In light of these observations, it can be safely concluded that interest serves

as a powerful catalyst that propels individuals toward evaluating the feasibility and desirability of CBDC payment adoption. Therefore, it is with a high degree of confidence that we propose the following hypothesis:

H2: Interest positively influences the evaluation of CBDC payment adoption, signifying its indispensable role as a catalyst in the decision-making process, as consumers explore the advantages and drawbacks of this innovative payment method.

2.3 Evaluation

Evaluation, a fundamental cognitive and emotional decision-making process, carries inherent complexity (Kim et al., 2022) and varies significantly among individuals (Farah et al., 2018). Moreover, it exerts substantial influence on consumer acceptance (Kim et al., 2022). For the most part, the acceptance of innovations hinges on the intention to use, and the evaluation phase is pivotal for each individual, shaped by personal considerations and external influences (Farah et al., 2018). This aligns with the findings from Kesumastuti (2020), which highlights the significance of evaluation as a determinant of innovation acceptance.

Kim et al. (2022) underscore the critical role of consumer evaluation, demonstrating that negative evaluation outcomes may lead to consumer rejection of adoption, while positive evaluations facilitate progression to the trial phase. Hence, it can be asserted that positive evaluations are conducive to consumer willingness to experiment with Central Bank Digital Currency (CBDC) payments.

In summary, when consumers exhibit a positive inclination toward CBDC, it is likely to result in experimentation. Therefore, we propose the following hypothesis:

H3: Positive evaluation significantly influences the trial of CBDC payment adoption, signifying its role as a catalyst in the decision-making process, as consumers explore the advantages and drawbacks of this innovative payment method.

2.4 Trial

Trial, characterized as the practical application of ideas or practices aimed at finding answers and testing established hypotheses, constitutes the final step in the path toward consumer acceptance (Jiao et al., 2020). Kim et al. (2022) underscores the pivotal role of providing consumers with opportunities to experience technology services at no cost, as this fosters a sense of receptiveness among consumers, potentially paving the way for acceptance. This perspective resonates with the findings of Bezovski et al. (2021), who posits that consumer acceptance of innovations frequently hinges on prior trial experiences. Engaging in experiments allows consumers to become acclimated to innovations and significantly heightens their willingness to embrace these advancements.

Sivathanu (2019) uncovered that when consumers are afforded the chance to experiment with technology, the barriers to acceptance, such as various inhibiting factors and the fear of technology usage, tend to diminish. A comprehensive examination of the literature underscores the pivotal significance of the trial phase in shaping consumer behavior related to innovation adoption, with particular relevance in the technology sector. Consequently, it is reasonable to deduce that the trial phase exhibits a positive correlation with acceptance. Building upon this rationale, we advance the following hypothesis:

H4: Trial exerts a positive influence on acceptance concerning Central Bank Digital Currency (CBDC) payments, signifying its role as a catalyst in the decision-making process, as consumers systematically explore the advantages and drawbacks of this innovative payment method.

2.5 Adoption

Adoption represents the culmination of the innovation journey, signifying its transition from concept to practical usage. This intricate process unfolds across five distinct stages, each extensively examined in existing literature: Awareness, Interest, Evaluation, Trial, and Adoption (Jun et al., 2014). The inception of the innovation adoption process lies in awareness, acting as the foundational element that sparks interest and eventually propels individuals into the decision-making phase where they meticulously weigh the advantages and disadvantages of the innovation. Subsequently, this deliberation paves the way for experimentation, ultimately cultivating the acceptance of novel ideas.

This adoption process mirrors the continuous acceptance journey, extending from the pre-awareness stages, through decision-making, experimentation, and onward to enduring adoption (Weinstein et al., 2020). It exemplifies the evolution of consumer attitudes and behaviors, showcasing the dynamic nature of technology acceptance.

As illustrated in Figure 1, the researchers have diligently formulated a comprehensive research framework encompassing the four aforementioned hypotheses. This framework serves as a guiding structure for investigating the multifaceted aspects of Central Bank Digital Currency (CBDC) adoption and its underlying determinants.

2.6 Model of the Innovation Adoption Process

The Model of the Innovation Adoption Process, which explains that consumer innovation adoption does not occur instantaneously but evolves over time, influenced sequentially (Hameed et al., 2012). This model comprises five consecutive stages: Awareness, Interest, Evaluation, Trial, and Adoption (Hameed et al., 2012; Jun et al., 2014). A literature review reveals the pivotal role of the trial phase in shaping innovation usage behavior, particularly in the technology sector. However, Ettlé (1980) reveals that some innovations may have limitations and cannot be experimented with.

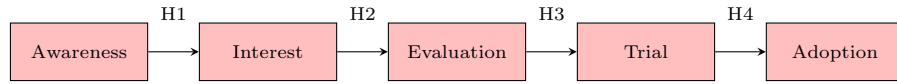


Figure 1: Conceptual framework

Kesumastuti (2020) highlights that the evaluation stage significantly influences innovation acceptance. Nonetheless, Ettlie (1980) concludes that the trial and evaluation phases are intricately intertwined. Moreover, Dahnil et al. (2014) find that marketing activities and pricing impact the timeframe of innovation acceptance, while Kesumastuti (2020) suggests that consumers' awareness of innovation benefits, coupled with user-friendliness, expedite acceptance. Hence, the Model of the Innovation Adoption Process is widely employed to investigate consumer decision-making processes related to innovation acceptance, yielding insights into acceptance and rejection rates (He et al., 2006).

3 Method

In this section, we will delve into the research methodology applied in this study to ensure a clear understanding of the research process and the logical basis behind it.

3.1 Research Population and Sample

The research aimed to investigate the acceptance of Central Bank Digital Currency (CBDC) among international tourists in Thailand, particularly in the context of their payments within the tourism and service industries. The study's target population consisted of these international tourists who had opted to use CBDC as a means of payment. In total, 624 respondents participated in the survey.

3.2 Data Collection Instrument

To gather data effectively, electronic questionnaires (E-Questionnaires) were utilized. These questionnaires were meticulously designed based on existing theoretical frameworks and insights derived from prior research conducted by scholars such as Farah et al. (2018), Kim et al. (2022), Liu et al. (2022), and Nguyen (2020). These studies had extensively explored the utilization of digital currencies within the tourism and service industries.

3.3 Questionnaire Structure

The questionnaire was structured into two distinct sections to methodically capture the required information. Section 1 was dedicated to collecting demographic and general information about the survey participants. In contrast,

Section 2 was specifically tailored to assess the consumer innovation acceptance process. This section consisted of 16 items, each rated on a 7-point scale: Strongly Agree (7 points), Agree (6 points), Somewhat Agree (5 points), Neutral (4 points), Somewhat Disagree (3 points), Disagree (2 points), and Strongly Disagree (1 point). The choice of a 7-point scale was deliberate, as it is well-suited for research with multiple variables and minimizes response bias.

3.4 Data Collection Approach

Convenient sampling was chosen as the data collection approach. This method allowed for practical access to the target population and facilitated data collection within the scope of the study.

3.5 Data Analysis

Subsequent to data collection, the collected data were subjected to a rigorous analysis process. The software GSCA Pro 1.1.8 (Hwang, Cho, & Choo, 2023; Hwang, Sarstedt, et al., 2023) was employed to evaluate the construct validity of the measurement model. This assessment involved ensuring Convergent Validity, with factor loadings exceeding .7 (Guenther et al., 2023), Average Variance Extracted (AVE) surpassing .5 (Guenther et al., 2023), and Discriminant Validity, assessed through the Heterotrait-Monotrait Ratio of Correlations (HTMT) remaining below .85 (Schuberth et al., 2023).

3.6 Model Fit Assessment

Several criteria were considered to assess the fit of the model. The Goodness-of-Fit Index (GFI) needed to exceed .9, the Standardized Root Mean Square Residual (SRMR) had to fall below .08 (Cho et al., 2020), and variables underwent statistical significance testing (refer to Table 4). In statistical significance testing, both values within the 95% confidence interval were required to be either greater than 0 or less than 0 for a statistical hypothesis to be accepted.

To test the research hypotheses and evaluate the relationships between variables, Structural Equation Modeling Analysis was employed. This comprehensive analytical approach provided valuable insights into the factors influencing the acceptance of CBDC among international tourists in Thailand.

4 Result

In this section, we present the results of our analysis, including variable assessments and the evaluation of measurement tool reliability. The following table illustrates the outcomes of our testing conducted through the GSCA Pro 1.1.8 software, utilizing data from the entire sample group (see Table 1).

The test results revealed that the factor loadings ranged from .868 to .918, meeting the standard criteria and thereby not rejecting the hypotheses. The average variance extracted (AVE) ranged from .780 to .834, surpassing the thresh-

Item	Loadings	AVE
<i>Awareness:</i>		.780
I believe that using CBDC for payments should require greater awareness in the tourism and service industries.	.868	
I recognize that something about CBDC payments will represent the future of payment.	.896	
The demand for CBDC payments is increasing.	.886	
<i>Interest:</i>		.823
I am interested in making payments for products in the service and tourism industries.	.918	
I am interested in payments and its applicability for consumers in travel and service contexts.	.890	
CBDC payments can be intriguing in terms of making payments for products in the service and tourism industries.	.914	
<i>Evaluation:</i>		.834
For me, CBDC payments for purchasing products in the service and tourism industries are beneficial.	.907	
For me, CBDC payments for purchasing products in the service and tourism industries are hopeful.	.916	
For me, CBDC payments for purchasing products in the service and tourism industries are satisfactory.	.906	
<i>Trial:</i>		.824
I want to try making payments with CBDC for purchasing products in the service and tourism industries.	.914	
I wish to confirm the utility of CBDC payments in service and tourism situations.	.899	
I am eager to experiment with CBDC payments with the hope of maximizing benefits.	.910	
<i>Adoption:</i>		.812
I am wholeheartedly willing to adopt CBDC payments in both service and tourism settings in future consumer scenarios.	.917	
I intend to embrace CBDC payments for service and tourism purposes in my everyday life.	.911	
I am determined to use CBDC payments in the future.	.873	
I am fully committed to utilizing CBDC payments, signifying a shift towards service and tourism-related purchases in the future.	.903	

Note: AVE = Average Variance Extracted

Table 1: Assessment of item reliability and validity

DOI: -

	Awareness	Interest	Evaluation	Trial	Adoption
Awareness		.823	.835	.759	.795
Interest			.943	.741	.904
Evaluation				.780	.924
Trial					.805
Adoption					

Table 2: the results of the discriminant validity analysis using the Heterotrait-Monotrait Ratio of Correlations (HTMT)

Indices	Values
GFI	.989
SRMR	.021

Table 3: the results of the model fit analysis, including various fit indices.

old of .5 as per the standards. This allows us to conclude that the measurement model exhibits convergent validity.

The analysis of the test results reveals that the Heterotrait-Monotrait Ratio of Correlations (HTMT) values fell within the range of .741 to .943. While one question exhibited a slightly higher value, just surpassing the recommended threshold of .850, it is important to emphasize that this marginal deviation does not warrant the rejection of our hypotheses. Thus, we can confidently assert that the measurement model effectively establishes discriminant validity.

The test results lead to the conclusion that the measurement model exhibits structural validity (Construct Validity). Specifically, the Goodness-of-Fit Index (GFI) yielded a value of .999, surpassing the recommended threshold of .900, while the Standardized Root Mean Square Residual (SRMR) recorded a value of .021, falling below the .080 threshold as advised. Therefore, it can be confidently affirmed that the measurement model aligns effectively with empirical data.

Based on the analysis of the collected data, it becomes evident that Hypothesis 1, postulating a positive relationship between the Awareness factor and the Interest factor concerning payments made with CBDC digital currency, garners support. This is substantiated by a notable correlation coefficient of .729. Fur-

Hypothesis	Path	95% CI	Coefficient	Decision
1	Awareness →Interest	[.692,.779]	.729	Support
2	Interest →Evaluation	[.819,.876]	.847	Support
3	Evaluation →Trial	[.644,.778]	.699	Support
4	Trial →Adoption	[.665,.807]	.732	Support

Table 4: the results of hypothesis testing in terms of path coefficients.

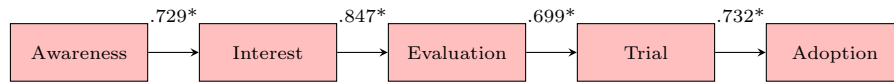


Figure 2: Structural Model Analysis Results

thermore, Hypothesis 2, which advances the idea of a positive link between the Interest factor and the Evaluation factor pertaining to CBDC digital currency payments, also secures validation with a robust correlation coefficient of .847.

Continuing this trend, Hypothesis 3, which proposes a positive association between the Evaluation factor and the Trial factor in the context of CBDC digital currency payments, aligns with the data, supported by a correlation coefficient of .699. Finally, Hypothesis 4, which suggests a positive connection between the Trial factor and the Adoption factor concerning CBDC digital currency payments, similarly gains affirmation through a correlation coefficient of .732.

In conclusion, the comprehensive analysis of the hypothesis testing results leaves us with the affirmation that Hypotheses 1, 2, 3, and 4 remain unchallenged and supported by the data.

5 Discussion

The primary goal of this research study was to delve into the intricate factors that shape the acceptance of innovations in central bank digital currency (CBDC) by international tourists within the tourism and service industry. The overarching aim was to dissect the structural model of CBDC digital currency innovation acceptance. The data gathered through rigorous analysis were leveraged to anticipate and adapt to the imminent paradigm shift in payment methods within the realms of tourism and the service industry.

The study's revelations underscore the evolutionary nature of accepting CBDC digital currency innovations, which unfolds over time and is subject to the sequential dynamics elucidated by Sivathanu (2019). These dynamics encompass awareness, interest, evaluation, and trial, culminating in acceptance—a progression that aligns seamlessly with innovation adoption model. These findings seamlessly dovetail with the comprehensive research conducted by Weinstein et al. (2020), emphasizing the perpetually evolving trajectory of innovation adoption. This journey commences with pre-awareness, followed by awareness, decision-making, trial, and ultimately culminating in a state of continuous acceptance.

Crucially, the study has unearthed that factors associated with awareness, encompassing comprehension of benefits, risks, trustworthiness, and usability, wield substantial influence in stoking interest in payment innovation. This heightened interest sets in motion a proclivity to actively seek further insights into the innovation (Wersig & Neveling, 1975). Access to real-world user experiences acts as a catalyst, further nurturing interest and propelling individuals

toward the pivotal evaluation phase within the adoption process (Baghla, 2018). Subsequently, this evaluative juncture holds the potential to pave the way for the trial phase (Farah et al., 2018) and, ultimately, culminate in robust acceptance. These findings are in perfect alignment with Kesumastuti (2020)'s discoveries, which affirm that consumer awareness of innovation's benefits, ease of use, and trustworthiness plays a pivotal role in sparking interest in technology adoption, subsequently influencing consumer behavior in the decision-making process.

In regard to the trial phase, the research underscores its paramount importance, although it occupies a secondary role relative to interest, in driving acceptance of CBDC digital currency innovations. This can be attributed to the positive experiences that users tend to accrue during the trial phase, which significantly contribute to fostering a disposition of acceptance. Sivathanu (2019) observes that the opportunity to experiment with innovations effectively dismantles acceptance barriers, such as unreadiness or fear of usage, holds profound relevance. However, it is essential to recognize that a negative evaluation outcome during the trial phase can potentially prompt consumers to reject the innovation (Kim et al., 2022). Consequently, the research posits that interest exerts the most substantial influence on the CBDC digital currency innovation acceptance journey, followed by evaluation, trial, and ultimately, adoption. These findings, somewhat counter to prevailing literature, reiterate the pivotal role of interest in technology adoption and innovation, eclipsing the often-emphasized significance of the trial phase, particularly in the technology sector.

In summation, this research serves as a comprehensive validation of the intricate and interlinked sequence of stages characterizing the process of CBDC digital currency innovation acceptance. This voyage commences with awareness, transitions through interest, evaluation, trial, and culminates in a state of continuous acceptance. Paramount to this journey is the role of awareness and its cascading influence on interest, which subsequently reverberates through the evaluation and trial phases. In essence, this study reinforces existing research by Jun et al. (2014) and Engert and Fung (2017) Engert and Fung (2017), underscoring similar sequential processes in predicting consumer acceptance of novel concepts or products. Furthermore, it highlights the transformative potential of central bank digital currency (CBDC) innovations, not only within the financial system but also across diverse industries, including the profound implications for tourism and the service sector.

6 Conclusion

This research significantly contributes to enhancing awareness of the pivotal factors that drive consumer acceptance of digital currency innovations, specifically central bank digital currency (CBDC). The study clearly underscores that the adoption of consumer innovations is not an instantaneous occurrence but rather an evolving process influenced by distinct stages: awareness, interest, evaluation, trial, and adoption. Importantly, these stages closely parallel the well-established innovation adoption model.

Within this sequential framework, it becomes evident that interest stands out as the most critical stage. This prominence arises from the unique nature of innovations like CBDC, which consumers cannot readily experiment with, as they can with other technological advancements. Consequently, the study advocates that stakeholders concentrate their efforts on igniting interest among consumers by cultivating an environment conducive to CBDC experimentation.

Moreover, this study accentuates the substantial potential of CBDC in enhancing the efficiency of cross-border transactions, particularly by recognizing its features related to digital payments. This aligns with the findings of Dahnil et al. (2014), who unveiled the profound impact of marketing activities and pricing on the timeline for innovation acceptance. Additionally, Kesumastuti (2020) underscores the significance of consumers perceiving the benefits of an innovation, coupled with its ease of use, as this expedites the acceptance process.

To fully harness the acceptance of CBDC, it is imperative that policymakers strategically collaborate with technology experts to craft user-friendly features. Furthermore, relevant government agencies should disseminate knowledge about the advantages of CBDC through a multitude of channels, encompassing mass media, online platforms, and offline social networks, with the ultimate aim of capturing consumer interest. Moreover, advocating for pilot projects and encouraging consumer trials of CBDC can serve as pivotal drivers of adoption.

However, it is crucial to acknowledge the limitations of this study, primarily stemming from its data collection process, which focused on international tourists using CBDC for payments within Thailand's tourism and service industry. Future research endeavors should extend their scope to encompass Thai consumers, providing invaluable insights for tailored strategies within the domestic landscape. Additionally, a more comprehensive examination of risk factors, demographics, and government policies can further enrich our understanding of how to strategically plan for heightened CBDC acceptance rates, ultimately culminating in improved payment system efficiency.

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