

LITERATURE REVIEW AND APPROACHES FOR PREVENTING ELDERLY PEOPLE IN SUPHAN BURI PROVINCE FROM BEING DECEIVED INTO ONLINE FINANCIAL TRANSACTIONS TO ESTABLISH A RESEARCH FRAMEWORK

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ABSTRACT

The objectives of this research were to study the level of risk behavior of being deceived, to study the causal factors affecting risky behavior, and to investigate the approaches for preventing elderly people in Suphan Buri Province from being deceived into online financial transactions. The literature review revealed that; 1) This research collected data from 315 elderly people, police officers, and officers from the Social Development Office. 2) Both elderly people and related parties agree that risky behavior in online financial transactions includes four factors including the creation of credibility, building trust in fraudsters, personal factors of victims, security factors of online systems, and unethical content used to deceive. 3) The approaches for preventing risky behavior can be divided into two levels; individual level and systemic structure level. At the individual level, raising awareness among the public is crucial in reducing risky behavior. At the systemic structure level, updating the law and building an operating system capable of detecting unusual online financial transactions are the duties of government agencies and financial institutions to join operating.

Keywords: Risky Behaviors of Being Deceived, Online Financial Transactions, Elderly People

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INTRODUCTION

The online social network has a greater impact on human communication. In daily life, whether it is email, Facebook, Twitter, Line, Instagram, MySpace, etc., they make communication easier, faster, and more efficient. The activities that are mostly done online include sharing information, news, creating entertainment, and selling products online. Communication through online social networks between individuals or groups of all genders and ages has increased continuously, including even the elderly group (cited in Sukanya Chanasong, 2021). The advancement of science and technology is a double-edged sword that has both benefits and dangers that follow if used incorrectly or without sufficient knowledge, especially among the elderly who may not have high technology skills. They are often professionally scammed into online financial transactions, even though there is news about scams and professional group crackdowns. Nowadays, there are still incidents of being scammed regularly (Thitima Inklam, 2016). Online social media scams have statistics that increase every day. The data as of March 1, 2022, until February 26, 2023, showed that there were 209,059 online cases with a total loss of 31,016,183,644 baht and an average loss value of 84.97 million baht per day. The top five online cases with the highest complaint statistics are 1. Fraudulent sales, 2. Deceiving people to transfer money to earn income from activities, 3. Scamming loan money but not providing any, 4. Phone scamming (Call Center), and 5. Deceiving people to invest (that does not appear to defraud the public). The news report by the media found that the elderly are the main targets of fraud by the largest group of scammers who trick them into conducting online transactions. Scammers often deceive the elderly into investing in a pyramid scheme, and also deceive them into transferring money through ATMs, Facebook and LINE channels (Channel 7 TV station, elderly warning online scam via Facebook and Line the most, accessed via <https://news.ch7.com/detail/520173> on March 19, 2023). From the continuous problem of online financial fraud committed by scammers targeting the elderly, the researcher suspected what the true cause of risky behavior that led to them being deceived into online financial transactions was. Once the real cause is known, the findings can help government agencies, families of the elderly, and the elderly themselves manage and prevent the risks of being deceived into conducting online financial transactions, and reduce economic losses to victims. The research objectives were 1) to study the level of risky behavior of the elderly who are deceived into online financial transactions in Suphan Buri Province, 2) to study the causal factors that affect risky behavior of the elderly who are deceived into online financial transactions in Suphan Buri Province, and 3) to investigate the approaches to prevent risky behavior of the elderly who are deceived into online financial transactions in Suphan Buri Province.

LITERATURE REVIEW

Professional scammers often use trustworthy and reliable language to convince victims to engage in online financial transactions such as investment, purchasing goods, or transferring money for loans. For example, a study by Thitima Inklam (2014) explored the use of persuasive communication to deceive victims into online financial transactions through electronic devices. Meanwhile, a study by Montree Phiriyakul et al. (2015) investigated the factors influencing repeated intentions to use internet transactions. The study found that the trustworthiness of the sender (scammers) and satisfaction with their credibility had an impact on repeated online financial transactions. Ramos et al.'s (2018) research investigated the trust of consumers in the intention to use mobile banking services in Brazil, particularly in the Rio de Janeiro region, and found a statistically significant influence between professional scammers and victims of repeated online financial transactions. Lu's (2017) study on trust and risk in online purchasing behavior found that trust in the ability of professionals had a statistically significant impact on the intention to engage in online financial transactions. In other words, the victims of scams

often believe and follow what scammers say. The study by Thitima Inklam (2014) showed that context factors, such as situational context, time conditions, and psychology, play a role in the effectiveness of the scam. In addition, the research of Thanyakorn Kwanchaisakul (2017) studied the factors influencing the intention to use payment services through mobile banking and mobile payment systems, and also highlighted that trust in the service provider and awareness of the benefits that deceived individuals thought they would receive, resulting in repeated online financial transactions. Rachbini's research (2017) studied the influence of trust, risk perception, and perceived benefits on the intention to purchase and decision-making of Indonesian consumers in online transactions. It revealed that trust in the internet and awareness of the benefits one would receive had a significant influence on the intention and decision-making in online financial transactions. Yuwadee Jariyananthasak (2015) investigated the factors affecting the risk in using internet services in financial transactions of customers of Siam Commercial Bank Public Company Limited, Ubon Ratchathani Branch. It reflected that factors leading to security risks in online service systems were significantly related to the risk of using internet services in financial transactions of bank customers. The research work of Phallop Ringrod (2019) studied the measures to enforce the law in combating transnational organized crime, focusing specifically on the call center group. It emphasizes the legal system factors that cause the risk of online financial transaction behavior, creating problems and obstacles to the enforcement of the law by state officials. Nguyen and Nguyen's research (2017) examined the role of risk perception in the intention to use online banking in Vietnam. It showed that the security risks of online systems influence the damage that can result from online financial transactions. Intan Salwani Mohamed's research (2020) which studied the development of anti-fraud prevention methods revealed that detection mechanisms and prevention systems such as internal control systems and various transaction verification methods are not effective enough to reduce fraudulent activities and financial losses. The content of unethical practices is often conveyed to induce victims to conduct transactions is such as purchasing products or investing in businesses that provide high returns. The research work of Thitima Inklam (2014) on the subject of communication rhetoric for online financial fraud revealed the importance of content and presentation techniques that lead victims to fall for unethical practices. The process is composed of 5 steps, namely, creating interest, creating needs or problems, providing solutions to problems, explaining the details, and practicing.

RESEARCH RESULTS

From the causal synthesis of literature factors; 1) the components that lead to errors are created by building trust and confidence in the deceitful and creating intimacy with the victim. 2) The perception of the ability to handle threats is a personal factor of the deceived person who cannot protect themselves from being deceived and being misled by lack of verification. 3) The continuous intention to use social media will be related to the safety of the online financial transaction system, laws, and related technology. 4) The awareness of risks, information, content, and stories that are used by fraudsters to deceive result in risky behavior in online financial transactions of the elderly in Suphan Buri Province. The research framework is as follows.

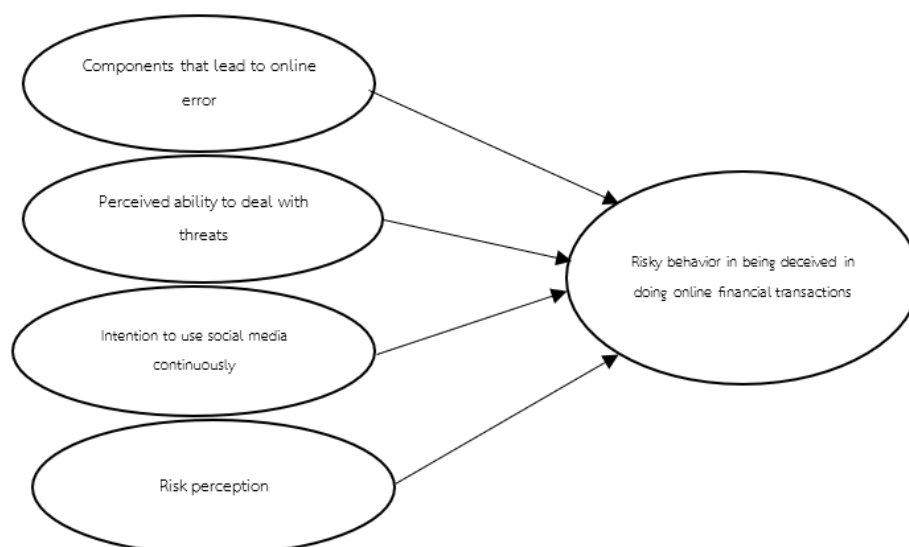


Figure 1 Conceptual framework

RESEARCH RESULTS

Regarding the causal factors resulting in the elderly's online financial transaction fraudulent risky behavior, the 4 factors can be discussed as follows: (1) Creation of credibility and trustworthiness of scammers. This factor often arises from scammers trying to present their profiles, works and activities to see that there is credibility. The crooks present their success and often try to create intimacy with the deceived until trust is gained. (2) The personal factors of the deceived are due to the nature of the deceived person who is unable to protect himself from being deceived. The key feature that makes the deceived easy to fall victim to scammers is disbelief without verification. (3) The online security factors in this aspect are not directly related to fraudsters and the deceived but related to the security system for online financial transactions including a legal system that will take care of, prevent, detect and punish criminals. This includes technology systems used to conduct financial transactions that may not be secure enough to prevent fraud. (4) The factors in information and content brought by the fraudsters as content or stories to communicate with those who have been deceived. It can be considered another important factor that causes risky behavior in online financial transactions.

Recommendation

The research results can be applied for academic study. The obtained knowledge can be confirmed academically according to the conceptual framework. It can also be used as a basis to prevent criminals that come in various forms in online financial transactions.

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