RECEIVING THE RISK AND THE TRUSTWORTHINESS RELATIONSHIP ON THE LIFESTYLE OF X-GENERATION FINANCIAL CUSTOMERS IN CORE CENTRAL BUSINESS DISTRICT

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Abstract

Technological advancements have transformed the financial lifestyles of Generation X. This study examines their risk perceptions and trust in adopting financial technology, the relationship between these factors, and their influences on financial technology usage decisions. As the sample group, 400 Generation X shoppers at department stores in Bangkok were the participants. Data were collected via questionnaires. Percentage, mean, Standard Deviation (S.D.), Pearson's correlation, and logistic regression were used to analyze the data. The findings reveal that mobile/online payments are associated with the highest perceived risk and trust in electronic money services. Debit/Credit Cards and ATMs have the highest score in trust regarding honesty. Risk perception and trust in mobile/online payments and electronic money show a strong, positive linear relationship. Moreover, trust in honesty influences increased adoption of mobile/online payments and electronic money, while privacy risks are the key factors driving the use of Debit/Credit Cards and ATMs.

Keywords: Receiving the Risk, Trust, Financial Technology, Electronic Money, X-Generation

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Introduction

During the digital era, the conditions in Thai society are rapidly changing. The direction of the economy is driven by technology and innovation, which play significant roles in daily life and have the potential to transform business practices through new innovations. These advancements enhance user convenience, prompting financial institutions and businesses to employ technology in their operations and risk management. The focus is on comprehensive financial innovation development that aligns with national strategic development aspects according to the National Economic and Social Development Plan.

Under the national strategic development aspects, the business of Financial Technology (FinTech) involves the application of technology to financial services, including the digital payment for goods and services like MYMO (Saengchote & Distanont, 2019). Quick access to services and cost reduction are key benefits provided by new technologies, such as mobile and online payment systems, for consumers. Businesses and financial institutions have introduced new service models, such as self-service financial services through online/mobile payment systems, while implementing appropriate operational risk management systems to protect against potential risks associated with the use of electronic money. This helps save time and reduce costs (Mishchenko et al., 2022; Sawaiamorn & Tamalee, 2020).

As the increasing number of Fintech businesses, financial institutions are investing to stimulate and support startups, as well as attracting skilled professionals in Fintech to contribute to the development of financial technology. The advancements in financial technology have changed consumer behaviors that lead to expand financial technology for transactions. This shift emphasizes convenience; reducing the complexity of communication, queuing, and paperwork; saving travel time; and minimizing various fees. However, the application of financial technology remains an option for only some consumers (Lassala-Navarré et al., 2009); others hesitate to use these services. Acceptance of these services is influenced by perceived risk and trust, which in turn affects consumer trust in terms of competence, goodwill, and integrity in service (Mayer et al., 1995).

Generation X, primarily of working age, values work-life balance and has faced financial and environmental challenges from a young age. Consequently, 42% of Generation X have become family managers and meticulous financial planners. Their primary concern is devising savings plans to prepare for aging, dealing with financial worries, unemployment, health issues, and environmental problems simultaneously, exacerbated by the COVID-19 pandemic (Boonyen, 2022; Yu, 2012).

With these notions, financial technology development has led to a growth in technology-based financial transactions among consumers. The researchers are interested in studying risk perception (Lim, 2003) and building trust among both users and non-users

in financial technology of Generation X (Littler & Melanthiou, 2006). The study aims to facilitate the financial technology acceptance; guiding improvements in financial technology services for all age groups to live fulfilling and meaningful lives. Additionally, the findings will provide insights for the development and expansion of startups and franchisees.

Objectives

1. To study the perception of risk and trust in applying financial technology among Generation X financial service users

2. To explore the relationship between perceived risk and trust in the adoption of financial technology among Generation X financial service users

Literature Review

The researchers reviewed theories and concepts to establish a foundational framework for the study, as follows:

Concepts and Theories of Perceived Risk

Perceived Risk refers to the level of uncertainty faced by service users, which may negatively impact Generation X financial service users. This includes social peril, financial risk, privacy insecurity, performance danger, and time risk. Not only Hoyer and MacInnis (1997) but also Jacoby and Kaplan (1972) categorized perceived risks into six types: security risk, financial risk, time risk, privacy risk, performance risk, and social risk. Patel et al. (2013) examined the relationship between perceived risk, trust, and attitudes toward internet banking services. Their findings indicate that perceived risk negatively influences users' attitudes, whereas trust exerts a positive impact. The authors categorize perceived risks into specific dimensions, further elucidating their implications for consumer behavior in online banking.

Financial Risk: The possibility that the outcome of an action may harm financial consumers through the loss of money or other resources. Many customers fear losing money while conducting transactions or transferring funds over the internet.

Security Risk: A major obstacle in using internet banking services, referring to potential losses from fraud or hacking that compromise the security of online banking users.

Privacy Risk: Concerns about the loss of sensitive and proprietary personal information, involving the perceived risk of losing control over personal data.

Performance Risk: The likelihood that a product or service may fail to perform as anticipated, including potential losses caused by defects or malfunctions in online banking platforms.

Social Risk: The potential that purchasing a product or service may not meet social standards or expectations. This includes the risk of not being accepted by peers or family due to using online banking, as well as negative perceptions from family members and others about internet banking services (Black et al., 2002)

Concepts and Theories of Trust

McKnight et al. (as cited in Thongmak &

Khampukka, 2015) studied "Developing and Validating Trust Measures for E-Commerce", proposing a model that shows trust arises from two components: trusting belief and trusting intention, which subsequently lead to user behaviors. Trusting belief refers to an individual's confidence in another person or situation which includes the following elements: competence—the notion that a person has the ability to perform the tasks required by others successfully; benevolence—the expectation that a person cares about the well-being of others; integrity—the belief that a person intends to adhere to agreements, tell the truth, and follow through on promises. In terms of trusting Intention, it refers to the willingness of an individual who holds trusting belief in another person or situation to follow the advice of that person or make decisions based on information from particular situation.

Moreover, Mayer et al. (1995)'s study, trust is categorized into three: competence-based trust, benevolence-based trust, and integrity-based (or straightforward) trust.

Concepts and Theories of Financial Technology

Financial Technology (Fintech) refers to the application of technology, particularly in communications to financial, banking, and investment businesses. This enhances the efficiency of financial services and can also shift consumer behaviors towards new practices. For instance, e-commerce application development allows users to perform transactions quickly via smartphones without visiting a bank (Chanprasitchai, 2023; Getvichitara et al., 2024; Kuisma et al., 2007).

Related Studies

Davis (1989) conducted research titled Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology, which highlighted the lack of reliable measurement scales to predict user acceptance of technology. He noted that many commonly used subjective measures are invalidated, and their relationship to system usage is unclear. This study aimed to create and validate new scales for two key variables—perceived usefulness and perceived ease of use—which are believed to significantly influence user acceptance. To develop these scales, the author defined these two variables and created corresponding scale items that were first pretested for content validity. The scales were then assessed for reliability and construct validity across two separate studies with a total of 152 participants and four different applications. With strong reliability ratings of.98 for perceived utility and.94 for perceived ease of use, the resulting scales were further developed into two six-item measures. Strong factorial, discriminant, and convergent validity were shown by the scales. Both present usage (r=.63 in Study 1) and anticipated future usage (r=.85 in Study 2) were significantly positively correlated with perceived usefulness. Similarly, there was a correlation between perceived ease of use and future usage (r=.59 in Study 2) as well as present usage (r=.45 in Study 1). Interestingly, usage behavior was more strongly correlated with assessed usefulness than with reported

simplicity of use. According to regression analysis, rather from being a direct predictor of system utilization, perceived ease of use may actually have an impact on perceived usefulness. The results provide valuable insights for the future research on user acceptance of technology.

To focus more on consumer acceptance of online financial services, Maingoenngam and Thamma-apipon (2021) highlight that previous research typically framed consumer acceptance of the internet in a binary way (adoption vs. non-adoption), overlooking the adoption process itself. Their research, titled Applying the Technology Acceptance Model to the Online Retailing of Financial Services, explores the factors that influence the extent to which consumers adopt innovations. The study builds on the Technology Acceptance Model (TAM) (Hart et al., 2015) to investigate the factors affecting consumer use of the internet as a channel for financial services (FS). Data was gathered through telephone interviews with 300 UK consumers who responded to a survey. The Findings Suggest that while the TAM is useful, additional factors need to be considered. Key drivers for the extent of use include past online purchasing experience (for non-FS products) and positive emotions toward using the internet for FS transactions. Interestingly, concerns about security were not a significant barrier, and perceived usefulness was found to influence usage only indirectly, through attitudes toward the internet as a distribution channel. Consumers with home computer access, an interest in FS, and prior online shopping experience were more likely to find the internet easy to use, which, combined with perceived usefulness, fostered a positive attitude toward using this channel for FS. However, the study's findings are specific to the FS online retail context and may not apply to other settings. The authors suggest that future research could adopt a longitudinal approach, and FS providers should consider factors like prior internet experience and product involvement when segmenting their customer base.

Additionally, offering more opportunities for consumers to engage with online channels could enhance adoption. Overall, the study shifts the perspective on consumer acceptance from a simple binary model to a more nuanced, process-oriented understanding of innovation application.

Conceptual Framework

The independent variable, Perceived Risk, includes security risk, financial risk, privacy risk, time risk, performance risk, and social risk (Hoyer and MacInnis, 1997). Trust comprises competence, benevolence, and integrity (Mayer, 1995). The dependent variable is the use of financial technology services among Generation X, including 1) Mobile/ Online Payment, 2) Debit/Credit Card usage, 3) Electronic Money, and 4) Automated Teller Machine (ATM) usage.

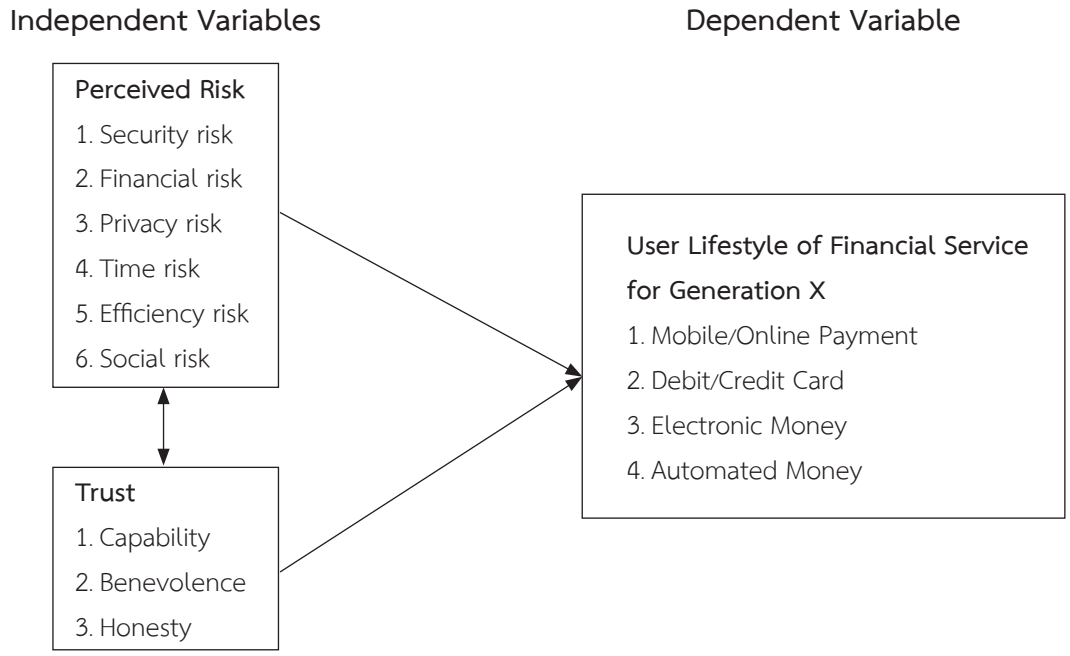

Figure 1 Conceptual Framework

Sources: Researchers

Methodology

Population refers to people from Generation X working in the Core Central Business District of Bangkok such as Bang Rak and Sathon including Silom Road, Sathorn Road, and the beginning of Rama IV Road. Twenty-seven thousand, three hundred sixty-four (27,364) people are the participants.

The sample group consists of Generation X individuals making purchases in shopping centers (Martin & Camarero, 2008). The sample size was determined using Taro Yamane's formula at a 95% confidence level, with a margin of error at 0.05. This resulted in a sample size of 395 individuals, selected through convenience sampling from Central World, SIAM Paragon, MBK Center, Central Chidlom, Central Embassy, Palladium World, and Platinum Mall. In this study, the sample size was determined using the following formula: $n = \frac{N}{1 + N(e^2)}$

Where: n is the required sample size
N is the population size, and
e is the margin of error.

Given the population size N = 27,364 and the margin of error e = 0.05, the calculation is as follows:

$$n = \frac{27,364}{1 + 27,364\ (0.05^2)} = 395$$

In this survey, the researchers utilized a sample group of 400 individuals.

The researchers created a questionnaire as the study's research tool. Data collection involved distributing these questionnaires directly to the target group, specifically Generation X users of financial services who utilize financial technology. The aim was to gather precise and accurate information. Data collection took place at Central World, SIAM

Paragon, MBK Center, Central Chidlom, Central Embassy, Palladium World, and Platinum Mall. The researchers will subsequently analyze the questionnaire responses statistically.

Results

The research findings revealed that:

1. The perception of risk, trust, and application of financial technology among Generation X financial service users.

Table 1 Comprehensive Table of Mean and Standard Deviation for Risks and Trust

Payment Method	Avg. Risk M (S.D.)	Highest Risk M (S.D.)	Lowest Risk M (S.D.)	Avg. Trust M (S.D.)	Highest Trust M (S.D.)	Lowest Trust M (S.D.)
Mobile/Online Payment	2.82 (1.40)	Financial: 3.01 (1.32)	Time: 2.60 (1.31)	3.15 (1.57)	Honesty: 3.27 (1.58)	Benevolence: 3.05 (1.50)
Debit/Credit Card	2.80 (1.17)	Financial: 2.95 (1.26)	Social: 2.60 (1.09)	3.10 (1.30)	Honesty: 3.16 (1.33)	Capability: 3.07 (1.29)
Electronic Money	2.83 (1.04)	Security: 3.04 (1.52)	Time: 2.62 (1.40)	3.25 (1.56)	Capability: 3.47 (1.65)	Benevolence: 3.03 (1.47)
ATM Usage	2.82 (1.41)	Social: 3.00 (1.49)	Time: 2.61 (1.33)	3.14 (1.58)	Honesty: 3.22 (1.55)	Benevolence: 3.00 (1.55)

Notes: M = Mean, S.D. = Standard Deviations

Table 1 presents the perceived risk and trust levels via different payment methods. The highest concern for most methods is financial risk. On the other hand, all methods except Debit/Credit card have consistently the lowest time-related risk.

Trust levels are generally moderate, with electronic money receiving the highest trust score (M = 3.25, S.D. = 1.56). Honesty is the most trusted factor, whereas compassion is the least trusted.

The standard deviations indicate a significant variation in user perspectives, with a mix of confidence and distrust, particularly with security and financial issues. Strengthening security and trust-building measures is critical to increasing trust in digital and card payments.

2. The relationship between risk perception and trust in the application of financial technology among Generation X financial service users.

Table 2 Analyze the Relationship between Risk Perception and Trust in the Application of Mobile/Online Payment

Field	Perceived Risk Mobile/ Online Payment		Trust							
			Capability	Sig.	Benevolence	Sig.	Honesty	Sig.	Overview	Sig.
1	Security Risk	r.	0.770**	0.000	0.794**	0.000	0.814**	0.000	0.807**	0.000
		Relationship	High		High		High		High	
2	Financial Risk	r.	0.895**	0.000	0.910**	0.000	0.905**	0.000	0.920**	0.000
		Relationship	High		High		High		High	
3	Privacy Risk	r.	0.835**	0.000	0.827**	0.000	0.806**	0.000	0.838**	0.000
		Relationship	High		Very high		Very high		Very high	
4	Time Risk	r.	0.684**	0.000	0.709**	0.000	0.672**	0.000	0.701**	0.000
		Relationship	Moderate		High		Moderate		High	
5	Efficiency Risk	r.	0.785**	0.000	0.785**	0.000	0.787**	0.000	0.800**	0.000
		Relationship	High		High		High		High	
6	Social Risk	r.	0.720**	0.000	0.729**	0.000	0.691**	0.000	0.726**	0.000
		Relationship	High		High		High		High	
7	Overview	r.	0.836**	0.000	0.848**	0.000	0.835**	0.000	0.855**	
		Relationship	High		High		High		High	

* Statistically significant at the level .05

The findings of the investigation on the relationship between risk perception and trust in the application of mobile and online payment technology show that, at the .01 level, there is a significant positive correlation between the overall risk perception and trust in technology (r = 0.855). Additional examination reveals that the correlations are positive and steady for every pair, both collectively and pairwise. In particular, the total risk assessment of Mobile/Online Payment has the highest association with trust in kindness (r = 0.848), which is followed by trust in capability (r = 0.836) and trust in honesty (r = 0.835).

Table 3 Analyze the Relationship between Risk Perception and Trust in the Application of Debit/Credit Cards

Field	Perceived Risk		Trust							
	Debit/Credit Cards		Capability	Sig.	Benevolence	Sig.	Honesty	Sig.	Overview	Sig.
1	Security Risk	r.	0.822**	0.000	0.824**	0.000	0.787**	0.000	0.827**	0.000
		Relationship	High		High		High		High	
2	Financial Risk	r.	0.814**	0.000	0.828**	0.000	0.801**	0.000	0.830**	0.000
		Relationship	High		High		High		High	
3	Privacy Risk	r.	0.828**	0.000	0.842**	0.000	0.825**	0.000	0.848**	0.000
		Relationship	High		High		High		High	
4	Time Risk	r.	0.714**	0.000	0.721**	0.000	0.703**	0.000	0.727**	0.000
		Relationship	Moderate		High		Moderate		High	
5	Efficiency	r.	0.775**	0.000	0.738**	0.000	0.719**	0.000	0.758**	0.000
		Relationship	High		High		High		High	
6	Social Risk	r.	0.711**	0.000	0.718**	0.000	0.671**	0.000	0.713**	0.000
		Relationship	High		High		Moderate		High	
7	Overview	r.	0.827**	0.000	0.828**	0.000	0.799**	0.000	0.834**	0.000
		Relationship	High		High		High		High	

* Statistically significant at the level .05

The relationship between risk perception and trust in the application of Debit/Credit Cards indicates that the overall risk perception is significantly correlated with trust at the .01 level, with a high correlation (r = 0.834). When analyzed both overall and pairwise, the correlations are positive and consistent across all pairs. Specifically, the highest correlation is between the overall risk perception and trust in benevolence (r = 0.828), followed by trust in capability (r = 0.827), and trust in honesty (r = 0.799), respectively.

Table 4 Analyze the Relationship between Risk Perception and Trust in the Application of Electronic Money

Field	Perceived Risk		Trust							
	Electronic Money		Capability	Sig.	Benevolence	Sig.	Honesty	Sig.	Overview	Sig.
1	Security Risk	r.	0.774**	0.000	0.799**	0.000	0.819**	0.000	0.812**	0.000
		Relationship	High		High		High		High	
2	Financial Risk	r.	0.900**	0.000	0.915**	0.000	0.910**	0.000	0.925**	0.000
		Relationship	High		High		High		High	
3	Privacy Risk	r.	0.840**	0.000	0.832**	0.000	0.811**	0.000	0.843**	0.000
		Relationship	High		Very high		Very high		Very high	
4	Time Risk	r.	0.689**	0.000	0.714**	0.000	0.677**	0.000	0.706**	0.000
		Relationship	Moderate		High		Moderate		High	
5	Efficiency Risk	r.	0.790**	0.000	0.790**	0.000	0.792**	0.000	0.805**	0.000
		Relationship	High		High		High		High	
6	Social Risk	r.	0.725**	0.000	0.734**	0.000	0.696**	0.000	0.731**	0.000
		Relationship	High		High		High		High	
7	Overview	r.	0.841**	0.000	0.853**	0.000	0.840**	0.000	0.860**	0.000
		Relationship	High		High		High		High	

* Statistically significant at the level .05

The relationship between risk perception and trust in the application of Electronic Money reveals that the overall risk perception is significantly correlated with trust in Electronic Money at the .01 level, with a high correlation (r = 0.860). Analysis both overall and pairwise shows positive and consistent correlations across all pairs. Specifically, the highest correlation is between the overall risk perception of Electronic Money and trust in benevolence (r = 0.853), followed by trust in capability (r = 0.841), and trust in honesty (r = 0.840), respectively.

Table 5 Analyze the Relationship between Risk Perception and Trust in the Application of ATMs

Field	Perceived Risk ATMs		Trust							
			Capability	Sig.	Benevolence	Sig.	Honesty	Sig.	Overview	Sig.
1	Security Risk	r.	0.826**	0.000	0.828**	0.000	0.791**	0.000	0.831**	0.000
		Relationship	High		High		High		High	
2	Financial Risk	r.	0.818**	0.000	0.832**	0.000	0.805**	0.000	0.834**	0.000
		Relationship	High		High		High		High	
3	Privacy Risk	r.	0.832**	0.000	0.846**	0.000	0.829**	0.000	0.852**	0.000
		Relationship	High		High		High		High	
4	Time Risk	r.	0.718**	0.000	0.725**	0.000	0.709**	0.000	0.731**	0.000
		Relationship	Moderate		High		Moderate		High	
5	Efficiency Risk	r.	0.780**	0.000	0.742**	0.000	0.723**	0.000	0.762**	0.000
		Relationship	High		High		High		High	
6	Social Risk	r.	0.715**	0.000	0.722**	0.000	0.675**	0.000	0.717**	0.000
		Relationship	High		High		Moderate		High	
7	Overview	r.	0.831**	0.000	0.832**	0.000	0.803**	0.000	0.838**	0.000
		Relationship	High		High		High		High	

* Statistically significant at the level .05

The total risk perception of ATMs is strongly connected with ATM trust at the .01 level, with a high correlation (r = 0.838) according to the association between risk perception and trust in the adoption of Automated Teller Machines (ATMs). Positive and consistent correlations are found between all couples in the overall and pairwise analysis. Particularly, there is the strongest association (r = 0.832) between the total risk assessment of ATMs and faith in kindness; these are followed by trust in competency (r = 0.831) and trust in honesty (r = 0.803).

The analysis of the influence of risk perception and trust on the lifestyle of Generation X financial service users reveals that the influence of risk perception on the application of Mobile/Online Payment among Generation X users yielded a chi-square statistic of 181.540 (sig. = 0.000). This indicates that at least one risk factor significantly impacts the choice to use Mobile/Online Payment. The model analysis indicates that none of the variables, including security risk, financial risk, privacy insecurity, time risk, efficiency risk, and social danger, have an effect on the prediction equation for the application of Mobile/Online Payment. Regarding the influence of trust on the application of Mobile/Online Payment among Generation X financial service users, the chi-square statistic is 138.987 (sig. = 0.000) which suggests that at least one trust factor significantly impacts the choice to use Mobile/Online Payment. The model analysis reveals that only one variable, namely trust in honesty,

has an effect on the prediction equation for the adoption of Mobile/Online Payment. The remaining two variables, trust in capability and trust in benevolence, do not influence the prediction equation for the adoption of Mobile/Online Payment. The study examines how risk perception affects Generation X financial service consumers' application of Debit/Credit Cards. The results reveal a chi-square statistic of 11.789 (sig. = 0.052) which suggests that at least one risk element influences the decision to use Debit/Credit Cards. The model indicates that there is just one variable that influences the prediction equation for the application of debit/credit cards that is privacy risk. The prediction equation is unaffected by the remaining five variables which are social risk, time risk, financial risk, efficiency risk, and security risk. Regarding to the influence of trust on the application of Debit/Credit Cards, the chi-square statistic is 3.817 (sig. = 0.287) suggesting that no trust factor significantly impacts the choice to use Debit/Credit Cards. The model indicates that none of the trust variables—trust in capability, trust in benevolence, and trust in honesty—affect the prediction equation for the application of Debit/Credit Cards. The influence of risk perception on the application of Electronic Money among Generation X financial service users is represented by a chi-square statistic of 181.536 (sig. = 0.000). This indicates that at least one risk factor significantly impacts the choice to use Electronic Money. According to the model, however, none of the variables—security risk, financial risk, privacy insecurity, time risk, efficiency risk, and social danger—affect the prediction equation for the application of Electronic Money. Regarding the influence of trust on the application of Electronic Money, the chi-square statistic is 138.983 (sig. = 0.000) suggesting that at least one trust factor significantly impacts the choice to use Electronic Money. The model identifies only one variable, namely trust in honesty, as having an effect on the prediction equation for the application of Electronic Money. The remaining two variables—trust in capability and trust in benevolence—do not affect the prediction equation. The influence of risk perception on the application of Automated Teller Machines (ATMs) among Generation X financial service users is represented by a chi-square statistic of 11.775 (sig. = 0.038). This indicates that at least one risk factor significantly impacts the choice to use ATMs. According to the model, only one variable, namely privacy risk, affects the prediction equation for the application of ATMs. The lasting five variables—security risk, financial risk, time risk, efficiency risk, and social danger—do not influence the prediction equation. Regarding the influence of trust on the application of ATMs, the chi-square statistic is 3.803 (sig. = 0.273) suggesting that no trust factor significantly impacts the choice to use ATMs. The model indicates that none of the trust variables—trust in capability, trust in benevolence, and trust in honesty—affect the prediction equation for the application of ATMs.

Discussion

The research findings on risk perception and trust affecting the application of financial technology among Generation X financial service users are compared with relevant documents and previous studies. The discussion will be presented according to the hypotheses as follows:

Hypothesis 1: Risk perception and trust in the application of financial technology among Generation X financial service users are positively correlated. The findings support this hypothesis, revealing that risk perception influences the intention to use financial technology services. The sample group perceives that using financial technology services involves risks, such as the potential for non-compensation in case of transaction errors and the possibility of personal data theft during service. This may be attributed to the use of financial technology through web applications that lack SSL (https) protection against SSLStrip attacks, which can lead to username and password sniffing. Consequently, users face increased risks, such as the possibility of encountering fraudulent applications designed to deceive bank customers. These findings align with Davis (1989) who identified two primary factors affecting technology acceptance: perceived usefulness and perceived ease of use.

Hypothesis 2: Risk perception and trust among Generation X financial service users influence their application of financial technology. The findings also support this hypothesis. They reveal that perceptions of security and personal data risks negatively impact trust in the use of financial technology among users in the Bangkok. The results indicate that heightened concerns about data reliability, the likelihood of errors compared to similar services, uncertainties regarding data security measures, and the potential misuse of personal data by service providers contribute to lower levels of trust in financial technology application among users in Bangkok. These findings are consistent with McKechnie's (2006) concept which examines dimensions of risk leading to technology acceptance, specifically focusing on security and privacy concerns. McKechnie's research highlights users' apprehensions about unauthorized use of personal data and potential losses associated with technology usage.

Conclusions

The study, "Receiving the Risk and the Trustworthiness Influenced on the Lifestyle of X-Generation Financial Customers in Core Central Business District", conducted at Bangkok's Economic Center seeks to understand how these two factors affect Generation X consumers' application of financial technology. It specifically aims to: 1) investigate the factors of risk perception and trust that are associated with Generation X users' use of financial technology; 2) examine the relationship between risk perception and trust in these users' application of financial technology; and 3) evaluate the influence of risk perception and trust on their selection of financial technology. The research sample

was determined using Taro Yamane's sample size formula, targeting Generation X individuals shopping at Central World, SIAM Paragon, MBK Center, Central Chidlom, Central Embassy, Palladium World, and Platinum Mall, with a sample size of 400 respondents. Data analysis involved using statistical software to perform frequency distributions and percentage calculations. The Pearson product-moment correlation coefficient was used to analyze the relationship between risk perception and trust in financial technology application (Chanprasitchai, 2023; Getvichitara et al., 2024).

Recommendations

1. Demographic characteristics: Banks should develop targeted marketing programs to encourage Generation X users to employ financial technology services. This can be achieved by creating products and expanding service channels that align with the technology and lifestyle preferences of these customers, thereby enabling a broader range of financial transactions.

2. Perceived time risk: Banking applications or Internet Banking services tends to be similar. With the update version, the system has changed. So, the users must therefore familiarize themselves with each feature, resulting in a perceived loss of time for learning how to use the application. Consequently, financial institutions should design their financial technology applications to be user-friendly, simplifying menus and operational procedures to enhance usability.

3. Trust factors: Financial institutions should employ proactive strategies to communicate the benefits to customers such as convenience, speed, and the absence of time constraints allowing for transactions of various types around the clock. Furthermore, effective communication will help consumers recognize the significance and benefits of the service, in order to increase acceptance and decision to use financial technology services.

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