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DIGITAL INNOVATION
CHIANG MAI UNIVERSITY

DIFT
Digital Innovation & Financial Technology

ABSTRACT BOOK

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INTERNATIONAL COLLEGE
OF DIGITAL INNOVATION,
CHIANG MAI UNIVERSITY

ABSTRACT

Book of Abstract of Digital Innovation and Financial Technology 2024-1 Conference 1st June 2024 at International College Digital Innovation, Chiang Mai University
Organized by
International College Digital Innovation, Chiang Mai University

Introduction

The DIFT 2024-1 Conference is organized by International College Digital Innovation, Chiang Mai University, International College Digital Innovation Building, Chiang Mai, Thailand on 1st June 2024

The conference aims to bring together policy makers, researchers, and experts in the domain of policy making to share their ideas, experiences, and insights. We welcome experts, researchers and practitioners from academia, industries, research institutions, R&D enterprise services and governmental organizations to exchange innovative contributions around the topics.

All abstracts were reviewed by members of the DIFT 2024-1 Committee for rating and presentation content. Further details in accordance with the instructions of provided at: `https://icdi.cmu.ac.th/dift/2024-1/`

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Dr. Watcharin Sarachai, Faculty of Science, Maejo University.
Asst. Prof. Dr. S P Gayathri, Department of Computer Science, Government Arts College For Women

Conference Schedule

Room number 1 (ICB1102)
Morning Session, Chairpersons: Asst. Prof. Dr. Ahmad Yahya Dawod
Afternoon Session, Chairpersons: Dr. Michael John Harris
Committees: Asst. Prof. Dr. Kittawit Autchariyapanitkul, Dr. Michael John Harris, and Dr. Siva Shankar Ramasamy

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Afternoon Session, Chairpersons: Dr. Chakkrapong Kuensaen
Committees: Dr. Watcharin Sarachai, Asst. Prof. Dr. Thacha Lawanna, and Dr. Payakorn Saksuriya

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Morning Session, Chairpersons: Dr. Worawit Tepsan
Afternoon Session, Chairpersons: Dr. Phillip Y Freiberg
Committees: Asst. Prof. Dr. S P Gayathri, Dr. Nathee Naktnasukanjn, and Dr. Phillip Y Freiberg

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11:40-12:00	The Influence of Social Media on Travelers' Decisions of Destinations in Thailand. By Jiacheng Chang and Pintusorn Onpium
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13:30-13:50	Deciphering Customer Sentiments: An Exploration of Preferences and Attitudes in Online Reviews A Study of Longji Rural Hotels. By Yunmeizi Tang and Pintusorn Onpium and Piyachat Udomwong and Naret Suyaroj
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Automation of Data Extraction from Documents in a Paraguayan Accounting Firm using Artificial Intelligence

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Abstract

In the modern landscape of digital transformation, the integration of Robotic Process Automation (RPA) and Artificial Intelligence (AI) into accounting practices is crucial for boosting operational efficiency and competitive edge. This study examines the implementation of Orux, an AI-driven software that automates the extraction of data from financial documents, within a prominent accounting firm in Paraguay. This transition from manual to automated systems aims to revolutionize the firm's data management practices and assesses impacts on efficiency, error rates, compliance, and resource allocation. Orux significantly increased the firm's document processing capacity from 145,000 to over 700,000 documents annually, reducing processing time from a year to approximately two and a half months and markedly cutting down error rates. This underscores AI's role in transforming business operations and enhancing accuracy and compliance with regulatory standards. A mixed-methods approach was utilized, combining quantitative data from pre- and post-implementation reviews with qualitative insights from semi-structured interviews with stakeholders. This provided a nuanced understanding of Orux's effectiveness and its influence on employee satisfaction and client relations. The automation facilitated a strategic reallocation of staff from routine tasks to more analytical roles, optimizing productivity and job satisfaction. Financially, the adoption of Orux involved initial investments but promised a break-even within two years, followed by substantial profitability due to efficiency improvements and market expansion. Overall, Orux's implementation not only showcased the extensive benefits of AI and RPA in the accounting sector but also set a precedent for future technological advancements. This case study offers valuable insights into the strategic integration of technology in business processes, promoting a forward-thinking, efficient, and compliant accounting practice.

KEYWORDS: Robotic Process Automation (RPA), Artificial Intelligence (AI), Automated Data Extraction, Operational Efficiency, Digital accounting solutions, Financial Document Processing, Strategic Resource Allocation, Technological Innovation in Accounting

Cloud Computing Security in the Banking Industry: A Case Study from Singapore

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Abstract

Cloud computing stands as a game-changer in the banking sector, promising businesses scalability, flexibility, and cost-efficiency. Its adoption in the banking sector has the potential to revolutionize operations, enhancing operational efficiency, improving customer service, and accelerating digital transformation. However, the sensitive nature of financial data and operations remains significant security challenges. This study aims to delve into the challenges and security considerations of cloud computing in the banking industry, focusing specifically on Singapore. Through the collection of survey questions from professionals working in cloud IT departments of banks in Singapore, the study seeks to identify key challenges and security practices. A mixed-methods approach will be employed, combining quantitative data from surveys with qualitative insights from interviews and case studies. The survey will focus on areas such as security measures currently in place, perceived threats, compliance with regulatory frameworks, and the impact of cloud computing on banking operations. The study's findings are expected to provide valuable insights for banks in Singapore and other regions considering cloud adoption. By understanding the challenges and effective security measures, banks can enhance their security posture in the cloud, ensuring the safe and reliable operation of their services.

KEYWORDS: Cloud Computing, Banking Industry, Security Challenges, Regulatory Framework

The Impact of Smart Homes based on IoT Technology on the Home Furnishing Industry in China's Developed Cities

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Abstract

This study systematically analyzes the impact of Internet of Things (IoT) technology on the smart home industry in China's developed cities. Through structured surveys of over 500 residents in cities such as Beijing, Shanghai, and Shenzhen, the research reveals consumer preferences regarding smart home products, including safety, diversity, humanization, integration, and functional value. The results indicate that consumers place high importance on integrated, user-friendly, and secure smart home solutions, which drive innovation and development in the industry. Data analysis shows that as living standards improve, the demand for smart and eco-friendly home products continues to rise, creating substantial market potential for the home furnishing industry. However, the industry still faces challenges such as inconsistent technical standards and varying product quality. By using descriptive statistical methods, this study summarizes the demographic characteristics of respondents, providing a deep understanding of key trends and consumer demands in the smart home market. This research not only provides valuable insights into the smart home market for the academic community but also offers strategic guidance for home manufacturers and retailers, promoting the healthy development of China's smart home market.

KEYWORDS: Internet of Things, Smart Homes, Home Furnishing Industry, Developed Cities in China, Consumer Preferences

CEO Social Capital and ESG: Evidence from China

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Abstract

This study empirically examines the relationship between CEO social capital and corporate ESG practices using a sample of A-share listed companies on the Shanghai and Shenzhen stock exchanges from 2009 to 2021. Research Findings: CEO social capital significantly enhances the level of corporate ESG practices, and the results are robust. Building upon this foundation, the study further uncovers that CEO tenure and CEO overconfidence positively moderate the impact of CEO social capital on ESG practice levels. Furthermore, the additional research findings indicate that corporate ESG practices under the influence of CEO social capital contribute positively to enhancing the overall value of the firm. Our research results deepen the understanding in both academic and practical realms regarding the value creation function of CEO social capital. This provides empirical evidence for listed companies to recognize and leverage CEO social capital to enhance the level of sustainable development within the organization.

KEYWORDS: CEO Social Capital, ESG Practices, CEO Tenure; Overconfidence, Corporate Value

Social Network Analysis and Key Influencer Evaluation of Chinese Community on Blockchain Online Cocial Media Steemit

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Abstract

Traditional centralized social media platforms are plagued with problems such as misuse of user information, proliferation of advertisements, and algorithmic manipulation, which bring various inconveniences and troubles to users. In order to solve these problems, decentralized social media platforms based on blockchain technology have emerged. Blockchain social media platform can provide users with a more secure, transparent and autonomous social experience. This study explores the interactive behavior and impact of Chinese community users on blockchain social media platform. This paper presents a dissemination study based on Steemit, a typical social blockchain, to identify key influencers and assess their role in social influence. The study specifically employed social network analysis (SNA) to analyze user behavior. The most central nodes in the network were identified by comparing various centrality metrics, and different centrality metrics were linked to propagation behavior to identify the most influential users in the network. Three main contributions emerge from this study:1) visualizing the social networks of users in Chinese communities, 2) identifying key influencers among users, and 3) evaluating the role of key influencers in social networks. The results of this study provide new insights into blockchain user social activities that can help leverage key users to raise awareness, deliver messages, and provide opportunities for influencers and marketers.

KEYWORDS: Blockchain, Social Media, Social Network Analysis, Key Influencer, Steemit

Investigating the Effects of Digital Innovation on Instructional Strategies and the Roles of Teachers

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Abstract

This study examines the effects of digital innovations on education specifically focusing on the efficacy of online learning tools in Chinese universities. While the findings provide valuable insights, the cultural and educational context of China may limit their generalizability. Future research should explore these effects in diverse cultural and educational settings. A quantitative methodology was employed, analyzing responses from 500 questionnaires distributed among students and faculty at Chinese universities. The findings reveal that online learning tools positively influence student engagement, knowledge acquisition, and academic performance. However, the study also identifies several challenges, such as technical difficulties and issues with maintaining student engagement over time. Furthermore, these tools enhance learning motivation and strategies and improve the quality of teacher-student interactions. The adoption of digital tools has also led to significant improvements in teaching efficiency and necessitated adjustments in teaching strategies. The majority of students and teachers have reported favorable perceptions towards these tools, particularly after participating in training sessions. Notably, 85% of students reported increased confidence in using online tools, while 78% of teachers observed enhanced integration of digital tools into their teaching practices after professional development. These results underscore the importance of continuous training and support for educators and learners to maximize the benefits of educational technology. The study highlights the need for well-structured training programs that not only improve technical skills but also foster positive attitudes towards the use of digital innovations in education.

KEYWORDS: Digital Education Tools, Online Learning Impact, Student Engagement, Teaching Practices, E-learning Effectiveness, Educational Technology, Learning Outcomes, Teacher and Student Perceptions

Using Artificial Intelligence Technology to Improve the University Education in China

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Abstract

In recent years, the integration of Artificial Intelligence (AI) technology into various fields has garnered significant attention due to its transformative potential. This article explores the advantages and significance of incorporating AI into China's university education system, summarizing key areas where AI can advance higher education. Through research and analysis of 250 collected questionnaires, the study examines attitudes and perceptions across different educational backgrounds and age groups regarding AI's benefits in university education. Data analysis reveals that personalized learning methods are considered the most important advantage of AI, accounting for 30.8%. Exposure to AI tools varies by educational background: individuals with college degrees are more familiar with AI homework tutoring and language learning applications (64.37%), undergraduates are most often exposed to ChatGPT (64.43%), and graduate students frequently use AI homework tutoring (71.43%). Feedback indicates that college degree holders believe AI enriches educational resources (57.47%), bachelor's degree holders see a similar enrichment (59.06%), and those with graduate degrees highly value the timely feedback and rich resources provided by AI (71.43%). Despite slight differences in experiences regarding personalized learning, adaptability, access to educational resources, and equitable distribution of resources, the consensus is that AI significantly benefits university education. These advantages highlight the potential for AI to enhance higher education in China, meriting further development and improvement.

KEYWORDS: Artificial Intelligence, University Education, Artificial Intelligence Tools and Applications, Advancement of University Education in China

A Review of Human Abnormal Behavior Recognition Methods based on Video

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Abstract

At present, intelligent recognition algorithms are widely used in intelligent security systems, which can not only avoid the cost of a large number of human and material resources in video surveillance, but also reduce personal and property losses in time. According to the characteristics of different application scenarios, it is very important to select the appropriate characteristic extraction algorithm and abnormal behavior recognition algorithm to ensure the accuracy of early warning. Based on this, this paper reviews video-based human abnormal behavior recognition methods. First, the feature extraction methods of human abnormal behavior are summarized. The selection of feature extraction methods and the quality of extracted features directly affect the subsequent recognition effect. Secondly, three categories of abnormal behavior recognition algorithms are analyzed and discussed, namely supervised, semi-supervised and unsupervised. Then, the common abnormal behavior detection data sets are given. Finally, the future research direction in the field of abnormal behavior recognition is discussed.

KEYWORDS: Abnormal Human Behavior, Behavior Recognition, Video Surveillance, Feature Extraction

Analysis of Sentiment from an Online Learning Platform: Model Selection

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Abstract

Nowadays, online learning has been an important and effective auxiliary method for learning. Online reviews given by learners contain a ton of information. To reveal insight from the online reviews can enhance online course qualities. Sentiment analysis was proposed here to learn what learners think. Herein, this study focuses on model selection in sentiment analysis. Firstly, an explorative study was conducted to comprehend the review data. Later, different sentiment analysis models including rule-based and deep learning methods were conducted and evaluated their performance to find an optimal model. 7871 pieces of online reviews from Udemy paid courses collected from May 2017 to June 2023 were analyzed. The study finds that Roberta performed better on the educational review data. The results were also illustrated common words with frequently occurrence given by paid online learners.

KEYWORDS: Sentiment Analysis, Paid Online Course, Vader Model, Roberta Model

Digital Human Technology in the Application of Live Streaming in Social Media

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Abstract

With the development of technology and the transition of communication to the virtual space, live streams in social networks have become an important tool for interaction. The use of Digital Human Technology (DHT) can lead to changes in the sphere of people's interaction with streams and content perception. Despite its rapid development, at the moment there is not enough research in the scientific community devoted to its impact on live streams in social networks. The purpose of the study is to determine the relationship between the use of DHT and the level of audience engagement and attractiveness of content on different social media platforms. The goal is to investigate the advantages and disadvantages of using DHT in live streams from the experience of real streamers, identify significant differences with conventional streams from the audience's standpoint, and evaluate various strategies for integrating technology among streamers. The study includes methods of questionnaires, surveys, interviews, and quantitative analysis. It was found that DHT is actively used in live broadcasts on platforms such as Twitch and YouTube, contributing to a higher level of audience engagement compared to conventional streams. Especially popular are streams with virtual avatars and simulated hosts that use elements of artificial intelligence. This technology not only attracts viewers and expands the creative capabilities of streamers, but also helps ensure privacy and reduces stress levels. The full use of synthetic characters in streams is limited by high development costs and complexity, while the involvement of the human element remains necessary to control the process. The practical significance of this study lies in the possibility of developing and adjusting strategies for using DHT, based on the behaviour of the target audience. The results update the scientific understanding of the progress of digital technologies and their impact on social media platforms and user behaviour.

KEYWORDS: Artificial Intelligence, Meta-universe, Virtual Avatar, Virtual host, Broadcast, Vtuber

Economic Policy Uncertainty, Investor Sentiment, and the Growth Enterprise Market Return in China- an Empirical Study based on TVPSV-VAR Model

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Abstract

The combination of economic policy uncertainty and investor sentiment could cause severe volatility in the Growth Enterprise Market in China. Based on the monthly data from Jan 2016 to Dec 2023, this paper employs the TVP-SV-VAR model to investigate the time-varying impacts of economic policy uncertainty (EPU) in China and investor sentiment(IS) based on Eastmoney forum of the Growth Enterprise Market(GEM) in China on the RETURN of the Growth Enterprise Market(GEM) in China. The findings reveal that: (1) RETURN can be collectively influenced by EPU and IS, the timevarying impulse response showed obvious alternating positive and negative fluctuations. (2) The impact of EPU on the RETURN of GEM is characterized by a short-term positive effect and a long-term negative effect; the impact of IS on the RETURN of GEM is characterized by a short-term positive effect and a long-term negative effect; both have a reversal effect on the RETURN of GEM. (3) The impulse response results show that the RETURN of GEM responds positively to the shocks of EPU and IS, but the degree of response and response time at different points in time exist differences, especially during the period of Sino-US trade friction and the COVID-19 epidemic. We also constructed the sector-specific returns of the Science and Technology, Construction, Finance, Healthcare, and Manufacturing sectors within the Growth Enterprise Market(GEM), and found that the response of different sector returns to the GEM index return also varies, with the response during the period of the Sino-US trade friction and the COVID-19 epidemic becoming higher in line with the return of the GEM index. We suggest that EPU has a significant impact on the returns of the GEM. To ensure the healthy development of the financial market, the government should continuously improve the policy regulation system and timely control the negative impact of EPU. Considering the impact of investor sentiment(IS) on the GEM, policymakers should address the problem of information asymmetry more effectively and enhance investors' confidence in the GEM. Meanwhile, investors should improve their ability to discern information and avoid emotional behavior in investment to promote market rationality. It is necessary to fully consider the dynamic changes of the impact of economic policy uncertainty and investor sentiment on the GEM, and choose appropriate and effective regulatory measures to improve the efficiency of regulation.

KEYWORDS: Economic Policy Uncertainty (EPU), Investor Sentiment(IS), Growth Enterprise Market(GEM), TVP-SV-VAR Model, Time-varying Impact

The Impact of The Development of the Digital Economy on China's Export Competitiveness

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Abstract

Global economic turbulence, characterised by trade friction, protectionism, and unilateralism, has created challenges for China's export sector. The advent of digital technology as part of a new information revolution has transformed the landscape of international competition, with data resources assuming a pivotal role. The digital economy, with its distinctive and sustainable growth trajectory, has emerged as a pivotal driver of China's economic growth, conferring benefits to both the digital industry and traditional enterprises. This paper examines the impact of the digital economy on China's export competitiveness, reviewing relevant literature and analysing current developments in both the digital economy and exports. The study employs panel data from 31 provinces and cities between 2012 and 2022 to empirically examine this relationship. It introduces a novel approach by measuring export competitiveness through the ECI index. The findings indicate that the majority of Chinese regions have not yet achieved export levels commensurate with their economic size, with notable regional imbalances in export competitiveness. The results indicate that the digital economy significantly enhances regional export competitiveness. In particular, the digital information industry exerts a pronounced impact, while internet development also enhances export competitiveness. In particular, the development of the digital information industry exerts a more pronounced influence on export competitiveness, while the level of the Internet also contributes to the enhancement of export competitiveness to a certain extent. It is imperative that China prioritizes the digital economy, cultivates digital advantages, and enhances export competitiveness through digital means.

KEYWORDS: Digital Economy, Export Competitiveness, ECI Index, China's Export

Research on the Sales Model of Chinese Tea E-commerce in the Digital Wave

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Abstract

With the continuous progress of digital technology, e-commerce has become an important force driving the sales of Chinese tea. This study takes the Pu-er tea sales on the Pin-duo duo platform as a case study, aiming to explore and analyze customer behavior in purchasing tea on e-commerce platforms, and how these behaviors affect the sales model of e-commerce platforms. Through an online questionnaire survey, this study collected consumer experience data on purchasing Pu-er tea on Pin-duo duo, including smoothness evaluations in search, browsing, selection, payment, and after-sales service. The study adopts quantitative analysis methods to conduct statistical analysis on the collected data, in order to identify key factors that affect consumer purchasing decisions. The results indicate that the friendliness of the user interface, transparency of product information, convenience of the payment process, and responsiveness of after-sales service are the main factors affecting the consumer purchasing experience. In addition, this study also found that personalized recommendations and community interaction have a significant effect on improving customer loyalty and increasing repurchase rates. Based on the research results, this article proposes a series of optimization suggestions aimed at improving the sales model of e-commerce platforms and enhancing the smoothness of consumer purchases of Pu-er tea. These suggestions include enhancing user interface design, providing detailed product information, simplifying payment processes, strengthening after-sales service, and utilizing big data and artificial intelligence technology for personalized marketing. This study not only provides strategies for improving user experience and sales efficiency for e-commerce platforms, but also provides theoretical support and practical guidance for tea producers and sellers on how to better utilize e-commerce platforms in the digital wave.

KEYWORDS:E-commerce Sales Model, Pu-er Tea, Pin-duo Duo E-commerce Platform, Consumer Behavior, Shopping Fluency

The Influence of Social Media on Travelers' Decisions of Destinations in Thailand

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Abstract

This study explores the impact of various forms of user-generated content (UGC) on Douyin, China's leading social media platform, on travelers' perceptions of destination image. Douyin's content formats come in a variety of formats, including short videos, live broadcasts, and static posts, each of which makes a unique contribution to how a destination is marketed and perceived by its broad user base. This study mainly uses quantitative methods, using surveys to collect comprehensive data on how different types of content on Douyin influence travel decisions and shape destination images. The findings show that TikTok significantly impacts destination perceptions through engaging and interactive content. These findings provide valuable insights for tourism marketers and destination management organizations, highlighting the need to develop nuanced content strategies that leverage the unique characteristics of TikTok content diversity. This study highlights the multifaceted role of social media in shaping travel behavior in the digital age, particularly in the evolving post-COVID-19 travel landscape.

KEYWORDS: Social Media, Customer Behaviour, User Generated Content (UGC) Influence, Experience

Deciphering Customer Sentiments: An Exploration of Preferences and Attitudes in Online Reviews A Study of Longji Rural Hotels

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Abstract

The emergence of digital techniques and Web 3.0 has revolutionized the travel industry. User online review comments and electronic word-of-mouth (eWOM) generated on social media or platforms with social networking influence consumers' purchasing behaviour significantly. Ctrip.com, a prominent online travel agency (OTA) in China, has disrupted the industry by partnering with tourism and hotel service providers around the world and boasting millions of users. However, there is a dearth of research exploring the experiences of customers staying at self-owned rural hotels in ethnic minority places, especially using big data techniques. This study employs text mining and sentiment analysis to scrutinize 3393 online reviews of ten Longji rural hotels on Ctrip.com. Through sentiment polarity classification, and VADER calculates the sentiment value, to gain insight into customers' attitudes and preferences of rural hotels. The results indicated that satisfaction with hotel surroundings and facilities is the most positive emotion that users associate with, and is a crucial factor in their decision-making. Moreover, the study implied that Ctrip.com consumers may tend to favour positive reviews. The study's findings are discussed in terms of their impact on hotel product and service development, consumers' purchasing behaviour, and eWOM marketing.

KEYWORDS: Sentiment Analysis, Text Mining, Customer Preference and Attitude, Rural Hotels

Factors Influencing Consumer Purchase Intentions in Food Live Streaming

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Abstract

Digital marketing is growing quickly, with live streaming becoming an important platform for connecting with consumers and selling products. As more businesses use live streaming to show their goods and services, it is important to understand what influences consumers to buy during these streams. However, while there is much research on how the characteristics of live streamers affect consumer buying choices, there is limited research specifically focused on the food industry. This study aims to fill this gap by exploring how factors related to food live streamers, such as trust, professionalism, and social presence, influence consumer purchase intentions. The study plans to collect data from 500 consumers who have bought items after watching food-related live streams in the past six months. Structural Equation Modeling (SEM) will be used to analyze the collected data. By identifying the importance of these factors, this research hopes to provide useful advice to marketers and live streamers in the food industry to improve consumer engagement and boost sales.

KEYWORDS: Food Live Streaming; Consumer Purchase Intention; Digital Marketing

The Trade Efficiency and Trade Potential of Cross Border Commerce between Sichuan and ASEAN

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Abstract

With the establishment of the China-ASEAN Free Trade Area and the promotion of the "Belt and Road" Initiative, the bilateral commerce between Sichuan Province and ASEAN has increased substantially these years. Geographically, Sichuan and ASEAN have favourable relation. Sichuan Province is located in the hinterland of Southwest China, where is seen as the bridge and bond connecting Western China and Southeast Asia. The products from Sichuan can enter Southeast Asia directly from the southwest land routes without going around the South China Sea. Especially under the new situation that ASEAN surpassed the United States and the European Union and became Sichuan's largest export partner since 2019, ASEAN has been regarded as a new growth point for Sichuan's global opening up in recent years. And it is of great significance to study the trade efficiency and trade potential of the export trade between Sichuan and ASEAN countries to promote the development of the bilateral cross border commerce. This research utilizes an extended trade gravity model to quantitatively analyze the factors affecting Sichuan's exports to ASEAN members and explore the trade efficiency and trade potential of Sichuan to different ASEAN countries, basing on the data from 2011 to 2022. The results show that the GDP of Sichuan and ASEAN countries have positive influence on the exports while the population of ASEAN countries, exchange rate of RMB have negative effects on the exports volume. The trade potential with each ASEAN countries illustrates that all ASEAN countries' trade potential has not been fully developed notwithstanding the existing optimistic trading foundation. Finally, corresponding suggestions are proposed regarding the further development.

KEYWORDS: Cross Border Commerce, ASEAN, Extended Trade Gravity Model, Trade Potential, Trade Efficiency, The Belt and Road Initiative