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EXPLORING THE IMPACT OF TRUST AND RISK ON INTENTION TO USE A CAPITAL MARKET LAW COMPLIANCE APPLICATION FOR COMPANY SECRETARIES IN THAI LISTED COMPANIES

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Abstract

This research aims to investigate the factors that influence the intention to use a specialized application designed for assisting Company Secretaries in complying with capital market laws for Thai listed companies. Drawing on the Technology Acceptance Model (TAM) and an extensive literature review, this study seeks to develop conceptual frameworks incorporating trust and risk as key factors. The research identifies various factors that significantly impact the intention to use the application, including Trust in the Application, Interpersonal Trust, Dispositional Trust, Performance Risk, Time Risk, Psychological Risk, and Security Risk. By examining these factors, the study aims to bridge the existing research gap and contribute to the development of a theoretical model for the intention to use the Capital Market Law Compliance Application for Company Secretaries in Thai Listed Companies. This model has not been proposed in previous studies. Overall, this research endeavors to enhance the understanding of trust, risk, and intention to use in the specific context of the targeted application. The proposed study has the potential to offer both theoretical and practical contributions by addressing the research gap and providing valuable insights for the successful adoption of technology-driven solutions among Company Secretaries in Thai listed companies.

Keywords: trust, risk, intention to use, application, company secretary, capital market law, Thai listed companies, stock market.

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INTRODUCTION

In the realm of corporate governance for listed companies in Thailand, Company Secretaries assume a critical role in ensuring compliance with capital market laws and regulations. Regarded as gatekeepers, Company Secretaries are responsible for providing guidance to directors and executives, enabling them to fulfill their duties with diligence. They are entrusted with upholding the law, the company's Objectives, Articles of Association, board of directors' resolutions, as well as resolutions from shareholders' meetings. Failure to comply with these mandates can result in severe penalties, including hefty fines and imprisonment. The Company Secretary carries a substantial level of accountability and may face significant fines if their actions lead to detrimental consequences for the company. In cases of proven fraudulent activities, the Company Secretary may face imprisonment and further financial penalties. Hence, Company Secretaries must exercise heightened prudence and caution compared to the average person. It is crucial for them to maintain a solid track record of honesty, meticulousness, and carefulness at every stage of their operations, while also possessing comprehensive knowledge of capital market laws.

With the dynamic nature of the stock market and the increasing complexity of Company Secretarial tasks, there is a growing need for technology-driven solutions to streamline operations and enhance efficiency. However, the successful adoption and utilization of these applications which is deemed the innovation rely on several critical factors, particularly trust and risk perceptions associated with their usage.

This article presents a literature review that explores the impact of trust and risk on the intention to use an application specifically designed to assist Company Secretaries in complying with capital market law for Thai listed companies. In today's digital era, the adoption of technological tools has become vital for organizations to remain competitive. Nevertheless, the acceptance and usage of these tools depend on establishing trust between end-users and the technology itself, while also addressing potential risks that may arise.

The review begins by examining existing literature and research on trust in technology adoption. Trust is a fundamental element that influences individuals' attitudes and behaviors towards technology, particularly their intention to use it. Studies have identified various dimensions of trust, such as institutional based trust, interpersonal trust, and dispositional trust, which are essential in shaping individuals' perceptions of trustworthiness. Moreover, trust has been found to have a positive impact on intention to use innovation, as it reduces uncertainty and fosters confidence in its effectiveness.

Next, the review explores into the literature on risk perception in innovation adoption. Risk is a multifaceted construct that encompasses various dimensions, including financial risk, performance risk, social risk, psychological risk, privacy and security risk and time risk. Individuals' perceptions of risk associated with innovation usage significantly impact their intention to adopt and utilize the innovation. Studies have shown that perceived risk can act as a barrier to adoption, leading to resistance and skepticism. Therefore, understanding and mitigating risk perceptions are crucial for promoting innovation adoption.

Synthesizing the literature, this research identifies the key variables that influence the intention to use an application designed for Company Secretaries in Thai listed companies. Trust-related variables, such as trust in application, interpersonal trust, and dispositional trust, are crucial in fostering trust in the application and increasing the likelihood of its adoption. Similarly, risk-related variables, including performance risk, social risk, psychological risk, time risk and security risk, must be carefully addressed to mitigate concerns and enhance acceptance of the technology.

This research provides an overview of the influential factors of trust and risk in shaping the intention to use an application tailored for Company Secretaries in complying with capital market law for Thai listed companies. By synthesizing the variables identified in the literature, this review lays the framework for further research that aims to investigate the interaction between trust, risk, and the intention to use the application. Understanding these factors is crucial for application developers, Company Secretaries, and other stakeholders seeking to facilitate the adoption of technology-driven solutions in the Company Secretary domain within the Thai stock market.

Innovation in Application for Company Secretaries in Thailand

In the context of innovation in applications for Company Secretaries in Thailand, there is currently no software specifically developed for company secretarial work. However, the introduction of an innovative application designed to supervise compliance with capital market laws represents a new technological advancement that can empower Company Secretaries to fulfill their duties in accordance with legal procedures and timeframes. Below are the main features of the application:

1. Features of data collection and recording: To meet legal requirements, the application includes features that necessitate the Company Secretary to maintain information about directors, such as their names, dates of birth, nationalities, addresses, types and values of shares held, by each director. Information about individuals related

to directors, such as spouses, and children is also collected as they are required to file reports regarding their legal interests. The application categorizes directors into at least five groups, including the Board of Directors, Independent Directors, Audit Committee, Executive Committee, and other sub-committees as needed. Additionally, the application stores data on executives as defined by the Capital Market Supervisory Board, covering managerial positions and positions equivalent to the top four executive levels.

2. Features of retaining reports submitted by directors and executives: Directors and executives of listed companies must submit to the Company Secretary an interest report that includes information about their relationship with the company. The application streamlines this process by notifying the Company Secretary and individuals to file their initial reports within seven days of appointment, with subsequent changes promptly reported. The reports cover personal interests, contracts, shareholdings, and debentures in the company and its subsidiaries. The application includes a notification system for annual review and update of stakeholder information, ensuring compliance with the law. Once received, the system prompts the Company Secretary to submit the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within the period specified by law and storing them on behalf of the company. The latest version of the interest report can be submitted as part of the annual report prior to the Annual General Meeting of Shareholders.

3. Features of Board Meetings and Minutes of Board Meetings: Listed companies are required to prepare notices and board minutes, ensuring their retention as required by law. To facilitate these processes, the application consists of sub-features that enable the Company Secretary to request approval or notification from business units, generates draft invitation letters, and attaches supporting documents for each agenda item. Deadlines for sending meeting invitation letters are automatically set based on legal requirements and the company's Articles of Association. During the meeting, the application provides a platform for directors to express their opinions, record votes, and conclude resolutions in real-time. Additionally, minutes of the meeting can be prepared promptly upon completion, and a notification is sent 14 days prior to the deadline for the Company Secretary to submit the minutes to the directors.

4. Automated Documentation Features: The application includes automated documentation capabilities, ensuring compliance with legal requirements and adhering to good corporate governance principles. It facilitates the creation of various documents, such as notices and minutes of directors' and shareholders' meetings, reports on directors', management’s, and auditor’s interests.

5. Notification Features: The application offers notification functionalities for meeting schedules, including board and sub-committee meetings, as well as shareholders' meetings. It also sends reminders to directors to submit their interest reports and notifies them about the expiration of their term of duty. The system follows a predefined timeline for necessary actions and meetings, such as quarterly board meetings and the Annual General Meeting of Shareholders, ensuring timely notifications via email and application's system.

6. Share and Security Features: The application incorporates a secure access system, limiting data access to authorized individuals. It allows for assigning access permissions to documents and safeguards against accidental deletion by maintaining original copies. The system also monitors access, document readership, creation, copying, editing, printing, and deletion, with only authorized personnel able to delete documents from the system.

Comparison of innovative application for Company Secretaries in Thailand and other applications

In modern business organizations, there has been a growing trend of incorporating software into the work of Company Secretaries, particularly meeting platforms. However, many of these software solutions lack specific features tailored to the unique requirements of Company Secretaries. Below is a summary of the features commonly found in software used by organizations in Thailand, particularly listed companies:

1. Features of data collection and recording: The software commonly utilized by major corporations, particularly those listed on stock markets, often lacks the necessary features to adequately record and manage the information of directors, executives, and related individuals as mandated by legal requirements.

2. Features of retaining reports submitted by directors and executives: The software currently available lacks the essential feature of storing reports that the board and executive of a listed company are obligated by law to submit. Additionally, it lacks a notification feature to remind them to update and maintain such information.

3. Features of Board Meetings and Minutes of Board Meetings: The majority of these software solutions primarily prioritize meeting arrangements, lacking comprehensive features to support the Company Secretary's workflow. The Company Secretary is responsible for independently preparing the meeting agenda and invitation without a built-in workflow for business units to propose agenda items for approval. Additionally, the Company Secretary manually prepares and compiles meeting documents and sends invitation letters either through the system or via email. During the meeting, the recording of

meeting members' opinions and voting is done manually by the Company Secretary. Similarly, the minutes of the meeting are prepared manually by the Company Secretary after the meeting concludes.

4. Automated Documentation Features: Once After the Company Secretary has prepared the meeting agenda and invitation letter, they are required to manually upload the invitation letter to the system. Unfortunately, there is no automated system in place to generate the invitation letter automatically based on the concluded agenda between each business unit within the organization. Certain software systems offer the capability to automatically send meeting invitation notices via email. However, there are also company secretary systems that necessitate the manual sending of meeting invitation notices via email.

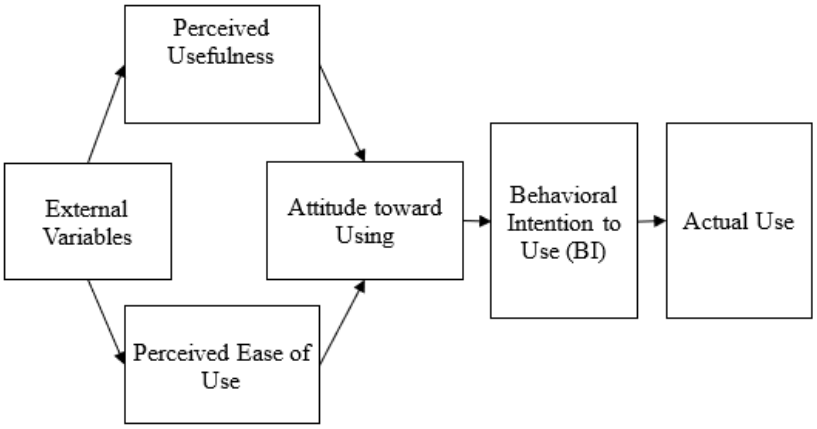
5. Notification Features: In most cases, the software lacks a necessary feature to provide deadline notifications as mandated by law. Consequently, it falls upon the Company Secretary to manually set the notification deadlines themselves.

6. Share and Security Features: The security features of most software align with the standard requirements for applications used by Company Secretaries.

Concepts and Theories Related to Technology Acceptant

In this study, the objective is to explore the factors that influence the intention to use innovative applications in the field of information technology. To achieve this, a suitable theoretical framework is essential for conducting a comparative analysis. The Technology Acceptance Model (TAM), initially proposed by Davis in 1989, has gained wide recognition and acceptance as a prominent concept for investigating the determinants of technology adoption. The acceptance of technology implies the acceptance of new innovations (Leelataweewud, 2013). TAM consists of two primary factors: perceived usefulness and perceived ease of use. These factors shape users' attitudes towards the use of technology, their intention to use it, and ultimately their actual utilization, as illustrated in Figure 1 below.

Figure 1: Technology Acceptance Model



Source: (Davis F. D., 1989)

TAM has long been acknowledged as a suitable theory for assessing the intention to use innovation among individual users (Oliveira, 2011). However, with the evolution of technology, it became evident that relying solely on perceived usefulness and perceived ease of use variables was insufficient in measuring the intention to use technology. Consequently, researchers began incorporating additional variables from other theories into TAM-based studies, leading to enhanced explanatory power compared to using TAM alone.

Trust holds significant importance in consumer behavior, as it represents a willingness to assume risk (Neupane, 2021). Since trust and risk are closely intertwined, they have become interesting variables for measuring user acceptance and intention to use. Executives in listed companies, including Company Secretaries, are well familiar with trust and risk factors, as they play a crucial role in decision-making regarding the company's operations.

Concepts and Theories Related to Trust

The study on Telemedicine (Kamal, 2020), E-Government (Sulaiman, 2012), Internet Banking (Su, 2013) (Muchran, 2019)have all utilized TAM as the framework for the research. Furthermore, these studies have also incorporated the trust variable into their frameworks. Trust has been identified in the literature as a significant factor in mitigating perceived risk in online transactions (Sulaiman, 2012) (Almarashdeh, 2018) (Muchran, 2019) (Kamal, 2020).

The focus of this study is on innovative applications designed to monitor compliance with the Capital Market Law. This newly developed information technology system requires specialized knowledge in both computer systems and information technology, as well as expertise in the field of capital market law. The developer's understanding of the law is crucial for the effective functioning of the

system. Hence, the author believes that issues related to trust should be considered as a factor in this study to examine how users or potential users of the system perceive and intend to use it, taking into account trust-related concerns.

Definition of Trust

Trust can be defined as the willingness of one party to take a risk based on the belief that the other party will fulfill important actions or obligations, even without direct monitoring or control. This definition is derived from the study on Organizational Trust by Mayer (1995) (Mayer, 1995). Similarly, Pennane (2007) explored the value-based e-trust building process and defined trust in a similar manner (Pennanen, 2007). In a study on trust and risk in accepting e-government systems, defined trust as the expectation that an individual's commitment can be relied upon (Bélanger, 2008). In the context of internet banking, Madhavaiah (2015) defined trust as the assured confidence a consumer has in the service provider's ability to deliver reliable services (Madhavaiah, 2015). Arpaci (2016) studied the mobile cloud storage services and defined trust as the confidence in the reliability and trustworthiness of services offered by service providers (Arpaci, 2016). Trust in cloud environments is influenced by the privacy and security features of the chosen deployment model. Strict adherence to security and privacy policies by cloud service providers can enhance trust, which positively affects users' attitudes towards utilizing these services. Later, in 2021, a study on the government's use of WeChat, Tang (2021) supported this definition (Tang, 2021). (Pennanen, 2007) (Bélanger, 2008) (Tang, 2021)

In summary, in the context of a study on users' intention to use an application for supervising Company Secretaries in compliance with capital market law, trust can be defined as the users' confidence that the application will meet their expectations and requirements.

Components of Trust

According to the research, we discovered that the researchers have discussed trust in their study from two distinct viewpoints. The first dimension of trust, proposed by Mayer (1995), includes three primary components: 1) competence, 2) benevolence, and 3) integrity. Competence refers to the skill, knowledge, or ability of the service providers that can influence others to trust the service providers. Benevolence refers to the willingness of the service providers to act in a trustworthy manner in response to the trust placed in them by the customers. Integrity refers to the consistency of sincerity and transparency demonstrated by the trustworthy service providers (Namahoot, 2018). This dimension focuses on personal traits and qualities that help people and entities develop trust with one another. The second dimension of trust comprises three main components: 1)

institutional-based trust, 2) interpersonal trust, and 3) dispositional trust. This dimension covers broader characteristics of trust, such as trust in complex system (institutional trust), specific connections (interpersonal trust), and a general tendency to assume the best of others (dispositional trust). When examining the intention to use an innovative application designed specifically for Company Secretaries, it is appropriate to consider these broader aspects of trust.

This conclusion is based on studies of similar research, such as a study on e-commerce (McKnight, 2002) and the study on online shopping (Gefen, 2003) (Cheung, 2006), the study on consumer confidence in online transactions (Tan, 2004), a study on trust in online brands (Ha, 2004), a study on consumer's value-based e-trust building process (Pennanen, 2007), a study on e-government (Taiwo, 2012), a study on electronic banking acceptance (Govender, 2014). The three elements of trust are defined by the scholars who conducted the study as follows:

1) Institutional based trust or institutional trust refers to the degree to which people believe that structural conditions are good enough to support success (i.e. while communicating with the government online) (Taiwo, 2012). The institutional based trust has been widely adopted by online service such as e-commerce and e-government research. Institutional trust can be referred to two types composes of traditional view, trust in specific entity or department, and trust in technology which refers to trust in the technology reliability (Almarashdeh, 2018). Therefore, trust could be trust in the organization, institution, or platform and system. This is in line with Taiwo, (2012), which studies the acceptance of the e-government system that people are willing to try new behaviors as long as there is a sense of trust in the institutions and technologies that institutions use to provide services.

2) Interpersonal trust refers to the degree to which people have confidence in service provider to fulfill transactional obligations as expected which could be belief in a person, from reputation or past work, or personal relations (Tan, 2004) (Pennanen, 2007) (Taiwo, 2012) (Govender, 2014)

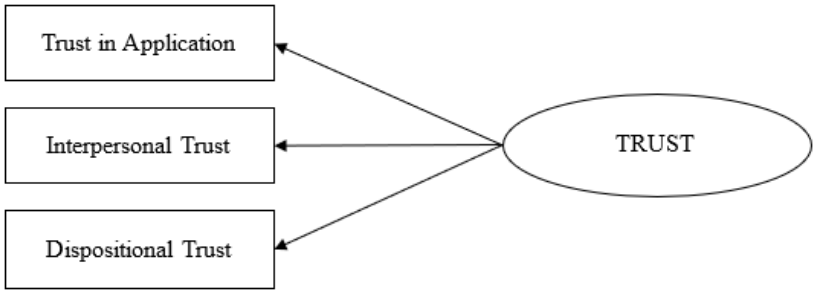
3) Dispositional trust or trust belief refers to trusting another person by a personal habit of trusting another person (Tan, 2004) (Ha, 2004) (Taiwo, 2012) (Govender, 2014). In a commercial transaction where a contract is entered into, a dispositional trust may come from a trust once a satisfactory contract has been entered into between them.

Table 1: Synthesis of Concepts Related to Trust Components

Scholar/Researcher	Component		
	Institutional Trust	**Interpersonal Trust**	**Dispositional Trust**
(McKnight, 2002)	✓	✓	
(Gefen, 2003)	✓		
(Ha, 2004)			✓
(Tan, 2004)	✓	✓	✓
(Cheung, 2006)	✓		
(Pennanen, 2007)	✓	✓	✓
(Taiwo, 2012)	✓	✓	✓
(Govender, 2014)	✓	✓	✓
Frequency	**7**	**5**	**5**

Based on the findings presented in Table 1 derived from the conceptual studies conducted by the aforementioned scholars and researchers in the field of information technology, it is evident that trust comprises three key components: 1) institutional trust, 2) interpersonal trust, and 3) dispositional trust.

Figure 2: Trust components



Based on the findings provided in Figure 2, it is shown that the study on the intention to use innovative applications for supervising legal compliance work in the context of a Company Secretary can incorporate three key components of trust. These components are defined below:

1) Trust in Application: Trust in Application refers to the confidence placed in the application's features and characteristics. It encompasses three key aspects. Firstly, it involves trust in the application's features and functionalities, ensuring that they are in compliance with the applicable laws and regulations. Secondly, it encompasses the alignment of the application with the user's specific requirements, allowing for customization to suit the unique working guidelines of each organization. Thirdly, it involves trust in the security

measures implemented by the application to safeguard the confidentiality and integrity of the collected information.

2) Interpersonal Trust: Interpersonal Trust refers to the trust that the user places in the designer or developer of the application based on their personal competence in designing a solution that encompasses the requirements of the law, principles of good governance, and the nature of Company Secretary work. It reflects the user's confidence in the designer's abilities to create an application that aligns with these essential aspects.

3) Dispositional Trust: Interpersonal Trust refers to the trust that users have in service providers, believing that they will deliver the promised good service as outlined in the contract and respond to the user's requests when needed. This trust is based on the belief that the service providers possess professional ethics and will act in accordance with their responsibilities and obligations. Users place their trust in the service providers' disposition to fulfill their commitments and provide a reliable and satisfactory service experience.

Concepts and theories related to Risk

Risk and trust are commonly examined together in research studies, with risk being an additional variable incorporated into the TAM. Existing research has consistently shown that perceived risk has a detrimental impact on consumers' attitudes and behavioral intentions (Madhavaiah, 2015). When individuals perceive high levels of risk, their willingness to adopt and use innovations diminishes significantly (Zhao, 2010). Aspects related to risk perception have been widely regarded as crucial negative determinants of consumer's intention and adoption of technology. Many researchers in the field of information system have demonstrated that perceived risk negatively impact behavioral intention to use (Featherman, 2003) (Crespo, 2009) (Lee, 2009) (Martins, 2014) (Roy, 2017). Reduction in perceived risk will enhance customers' willingness to use service (Kaur, 2020). In the meantime, trust facilitates loyalty by reducing the perception of risk. If consumers have sufficient trust in the products or services or institution that provide them, then this may outweigh the level of risk they perceive (Aldas-Manzano, 2011).

The questionnaires designed for assessing risk variables in this study aim to emphasize the positive aspects of these variables, motivating respondents to provide optimistic responses while accurately capturing their perceptions and concerns. The questions will be framed in a positive manner, highlighting the benefits or advantages associated with the identified risks instead of focusing on the negative aspects. For instance, in Likert scale questions, the emphasis will be on statements like "I believe that the application will serve as an effective assistant to Company Secretaries in performing their tasks

exceptionally well" rather than statements implying that the application will replace Company Secretaries.

Definition of Risk

Risk has been defined and examined by numerous scholars and researchers. According to Taiwo (2012), risk refers to an individual's ability to avoid or accept risks. In the context of social media adoption, perceived risk is defined as the extent to which technological capabilities of installed technologies are exploited (Claar, 2014). Perceived risk refers to as the unpredictability and uncertainty associated with the use of a system by consumers (Khatimah, 2014). In the study of Yang (2016) on user acceptance of wearable devices describes risk as consumer uncertainty and the anticipation of unfavorable outcomes when purchasing goods or services. Nawi (2017) define risk in their study on the usage of social media platforms as the positive perception of users regarding the uncertainty that arises from operating a business on social media (Nawi, 2017). In the research on online purchase intention, risk is defined as the expectation of losses and an obstacle to purchasing intention (Ventre, 2020).

In summary, in the study aiming to explore users' intention to use an application for supervising their compliance with capital market law in their role as Company Secretaries, risk can be defined as the users' expectation or anticipation of adverse effects resulting from the application's usage.

Component of Risk

Based on previous research, risk can be categorized into 6 main components: 1) social risk, 2) financial risk, 3) psychological risk, 4) performance risk, 5) privacy risk and security risk, and 6) rime risk. Different types of businesses face different types of risks (Namahoot, 2018). Decisions to take different actions carry varying types of risk. For example, in the study on internet banking, social risks were not observed (Namahoot, 2018). However, in the study on different contexts such as e-commerce (Rosillo-Díaz, 2020), telemedicine (Kamal, 2020), and online banking (Kaur, 2020), all 6 risk perception were found to be present.

From the literature review, researchers have provided detailed definitions of all 6 components of risk, highlighting their specific characteristics and implications.

1) Social risk refers to an individual's concern about potential negative social consequences or impacts on their status within a social group as a result of purchasing a specific product or using a particular service. It involves the fear of losing social standing, upsetting friends, family, or colleagues due to their choices. Social risk is related to the external perception and social acceptance associated with a decision

or action. (Kamal, 2020) (Rosillo-Díaz, 2020) (Cunningham, 1967). In summary, social risk primarily involves concerns about external social repercussions and status.

2) Financial risk entails the risk of monetary loss associated with using a service, typically when the received service is not perceived as being worth the money (Namahoot, 2018).

3) Psychological risk relates to the mental and emotional well-being of the individual. It encompasses the stress, anxiety, or potential loss of self-esteem or ego frustration (Featherman, 2003) that individuals may experience in their usage of product or service. Psychological risk is inward-focused and pertains to the impact on an individual's psychological state, such as their emotional well-being and self-perception (Namahoot, 2018) (Kamal, 2020) (Rosillo-Díaz, 2020) (Cunningham, 1967). It can be concluded that psychological risk focuses on the internal psychological effects and emotional well-being of an individual.

4) Performance risk relates to the risks associated with the capability, quality, and accuracy of the system or service (Cunningham, 1967) (Yang, 2016) (Namahoot, 2018) (Kamal, 2020).

5) Privacy risk and security risk involve the potential loss or harm caused by system insecurity, including the risk of fraud or unauthorized access to information including personal information (Namahoot, 2018) (Rosillo-Díaz, 2020) (Kamal, 2020).

6) Time risk, or time loss risk, encompasses the potential for wasted time or inconvenience resulting from system malfunctions, delays, unresponsiveness, or a prolonged learning curve associated with using the system. This dimension of risk captures the negative impact on users' time due to the system's non-functioning, sluggish performance, or difficulties in becoming proficient with its operation (Cunningham, 1967) (Namahoot, 2018) (Rosillo-Díaz, 2020) (Kamal, 2020).

Table 2: Synthesis of Concepts Related to Risk Components

Source	Components					
	Social Risk	**Financial Risk**	**Psychological Risk**	**Performance Risk**	**Privacy /Security Risk**	**Time Risk**
(Yang, 2016)			✓			
(Namahoot, 2018)		✓	✓	✓	✓	✓
(Rosillo-Díaz, 2020)	✓	✓	✓	✓	✓	✓
(Kamal, 2020)	✓	✓	✓	✓	✓	✓

Source	Components					
	Social Risk	Financial Risk	Psychological Risk	Performance Risk	Privacy /Security Risk	Time Risk
(Kaur, 2020)	✓	✓	✓	✓	✓	✓
Frequency	**3**	**4**	**5**	**4**	**4**	**4**

Based on the comprehensive study of various scholars and researchers mentioned in Table 2, it is evident that risk in the context of information technology consists of 6 key components that have been extensively investigated.

While previous research has identified 6 main components of risk in the context of information technology, namely social risk, financial risk, psychological risk, performance risk, privacy risk/security risk, and time risk, there are several reasons not to study all 6 components in the context of Company Secretaries. For example, financial risk, because it may not be essential in determining the intention to use the application for Company Secretaries. Since the Company Secretaries are not responsible for making financial decisions or approving procurement budgets, assessing financial risk perceptions from their perspective may yield inaccurate results.

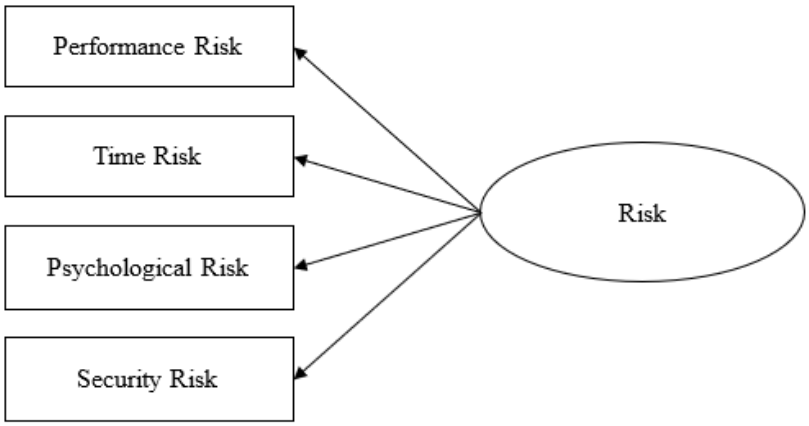
Social risk is another variable to be excluded from the study due to its limited relevance and influence within the specific context of the application under study. If the application primarily focuses on individual tasks or functions that do not heavily rely on social interactions or dependencies, social risk may have minimal impact on the intention to use the application. Consequently, considering the limited relevance of social risk in such cases, its inclusion in the assessment may not provide significant insights or contribute substantially to understanding the factors influencing the intention to use the application. By excluding social risk, the study can prioritize and concentrate on the variables that have a stronger and more direct influence on the intention to use the application, allowing for a more targeted and meaningful analysis.

In addition, to study only the aspect that highly practical considerations in the adoption of technology-driven solutions, the researcher can concentrate on the specific factors most relevant to the intention to use a capital market law compliance application for Company Secretaries in Thai listed companies. Therefore, the researcher proposes to study only 4 aspects that are 1) performance risk, 2) time risk, 3) psychological risk, and 4) security risk. These 4 components directly impact the adoption and usage of the

application, making them crucial areas to explore in this specific context. Performance risk directly affects the effectiveness and efficiency of the application, and users' confidence in its capability to deliver the desired outcomes. Time is a valuable resource, and any perceived wastage or inconvenience can hinder the willingness to use an application. Psychological risk plays a vital role in the decision-making process, as individuals may consider the potential impact on their mental well-being, job security, and fear of automation reducing their significance in the organization. Security risk pertains to the potential threats and vulnerabilities that can compromise the confidentiality, integrity, and availability of data within the application. It is also a fundamental factor that influences the intention to use an application.

Upon synthesizing the composition of observable variables from the table, it is apparent that certain variables are duplicated and warrant further exploration in this research. These variables include: 1) Performance Risk 2) Time Risk 3) Psychological Risk, and 4) Security Risk

Figure 3: Risk components



Based on the findings provided in Figure 3, it is shown that the study on the intention to use innovative applications for supervising legal compliance work in the context of a Company Secretary can incorporate 4 key components of risk. These components are defined below:

1) Performance Risk: Performance Risk refers to the risk associated with the application's capabilities not meeting expectations. For example, it could include instances where the application fails to stay updated with changes in the law, the loss of data, or if it proves to be less efficient compared to traditional manual work performed by Company Secretaries. Users may perceive

performance risk when the application does not deliver the desired outcomes or falls short in terms of effectiveness and efficiency.

2) Time Risk: Time Risk refers to the risk of users wasting time due to various factors related to the application. This could include the time spent learning how to use the application, which might be perceived as unreasonable or time-consuming. Additionally, time risk can arise from having to perform repetitive tasks both on paper in the traditional format and using the application. Users may also experience time risk when they have to invest time in assisting others, such as board members who are more familiar with traditional work methods.

3) Psychological Risk: Psychological Risk refers to the feelings of nervousness or stress that arise from using a system, particularly during the transition from traditional work methods to technology-driven processes. It includes concerns related to job insecurity, as users may fear that automated tasks performed by the application could replace or diminish the significance of their roles as Company Secretaries. Another aspect of psychological risk is the anxiety that the automated tasks may not be able to complete tasks as effectively or efficiently as they used to be performed manually. This fear of potential deficiencies or inaccuracies in task fulfillment can create resistance to change and hinder the adoption of the compliance application.

4) Security Risk: Security Risk refers to the potential harm or adverse consequences resulting from system vulnerabilities or weaknesses that could compromise the confidentiality, integrity, and availability of information stored within the system. This risk includes the possibility of unauthorized access to sensitive information, such as personal data of directors, which is the responsibility of the Company Secretary to safeguard. It also encompasses the risk of unauthorized modification or deletion of information or documents created by the Company Secretary. In summary, security risk encompasses the potential threats and vulnerabilities that may expose the system and the data it contains to unauthorized access, manipulation, or destruction.

By considering these 4 key components of risk, 1) Performance Risk, 2) Time Risk, 3) Psychological Risk, and 4) Security Risk, the study can provide valuable insights into the factors that influence the intention to use innovative applications for legal compliance work among Company Secretaries. Understanding and addressing these risk factors can help developers and organizations mitigate potential concerns, enhance user acceptance, and promote successful adoption of the technology-driven solutions.

Concept and Theories of Attitude toward Intention to Use

In recent studies utilizing TAM, the use of attitude toward behavior as a mediator variable between other factors and intention behavior has become less prevalent. While attitude toward behavior served as a mediator variable in the original TAM framework, there has been ongoing debate regarding its necessity in mediating the relationship between other variables and intention to use.

Previous research conducted by Zheng (2012), Sulaiman (2012), and Madhavaiah (2015) still employed attitude as a mediator variable between factors such as trust, risk perception, and behavioral intention to use. However, more recent studies on attitude toward use have indicated that it may not always function as a mediator variable between other factors. For instance, Sondakh (2017) found that perceived benefits directly influenced behavioral intention, with attitude toward use not significantly mediating the relationship between perceived benefits and ease of use, and intention to use. In addition, in a study conducted by Madhavaiah (2015), attitude toward usage was included as a mediator variable in the conceptual model; nevertheless, the results demonstrated that risk had an insignificant effect on attitude toward usage, but a direct effect on intention to use.

This trend is further supported by subsequent research conducted after 2017, for instance, Namahoot (2018) conducted a study on internet banking, Almarahdeh (2018) focused on the continued usage of mobile services, Kaur (2020) examined online banking, Penney et al. (2021) explored mobile money services (Penney, 2021), and Tang (2021) investigated the adoption of the WeChat application. In these studies, trust and perceived risk were examined as variables, but attitude toward usage was not considered as a mediating variable between trust, perceived risk, and intention to use. Therefore, it can be observed that in studies conducted after 2017, the inclusion of attitude toward use as a mediator variable in the analysis of behavioral intention to use is not considered necessary. In line with this understanding, in the present study, the researcher will not utilize attitude toward use as a mediator variable in investigating the influence of trust and risk on the intention to use the application.

Concepts and Theories related to Intention to Use

Based on Fishbein's study on Behavioral Intention (Fishbein, 1975), it is evident that human behavior is driven by the individual's intention to perform a specific action, which is referred to as behavioral intention. The concept of behavioral intention draws from the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB).

Definition of Intention to Use

The definition of intention to use, as presented in various sources, can be summarized as follows:

In 1975, Fishbein described behavioral intent as the user's motivation to take action and persist until the desired behavior is completed. Warshaw and Davis (1985) define intention to use as the extent to which an individual has consciously formulated a plan to either perform or not perform a specific behavior in the future (Warshaw, 1985). According to Taiwo (2012), intention to use refers to the level of willingness a person has towards adopting and utilizing technology or innovation. Namahoot (2018) defines intention to use as an individual's perception of the likelihood of engaging or refraining from a specific behavior in the future, influenced by their attitudes and beliefs. (Gonzalez, 2018) reiterates that behavioral intent reflects the user's motivation to take action, initiate the behavior, and persist until its completion. Veronica (2020) emphasizes that intention to use is the inclination of an individual's behavior to utilize a system, which can be predicted by their attitude towards the system. This includes factors such as the desire to incorporate additional features to support continued usage and the willingness to encourage others to adopt and use the system.

The intention to use innovative applications for supervising Company Secretaries' compliance with capital market laws in Thai listed companies can be defined as the individual's level of consciousness and awareness derived from various perceptions related to the application.

Components of Intention to Use

Previous research conducted by various scholars has aimed to classify the elements of decision-making, particularly in relation to the intention to use. Based on the findings of these studies, the intention to use can be categorized into three main components: 1) intent to use, 2) plan to use, and 3) predict to use, as presented in Table 3, which synthesizes the concepts related to the intention to use. For instance, studies conducted by Venkatesh et al. (2003), Davis (1989), Fishbein and Ajazen (1985), and Warshaw and Davis (1985) in the context of user acceptance of information technology have indicated that intention behaviors to use include the intention to use, plan to use, and predict to use. In a research study by Sondakh (2017) focusing on the intention to use state electronic systems for tax payments, the intended behavior to use was proposed to consist of the interest in using currently, interest in using if having access, interest in using in the future, and recommendation to others. Furthermore, Veronica (2020) highlighted that intentional behaviors to use involve a desire to increase factors that support motivation for continued usage and a desire to encourage others to use the technology or application. Similarly, in a study exploring the willingness to use pure electric vehicles, Yankun (2020) identified the components of intention to use

as preparing or planning to start using, planning to use in the future, and recommending others to use. (Yankun, 2020)

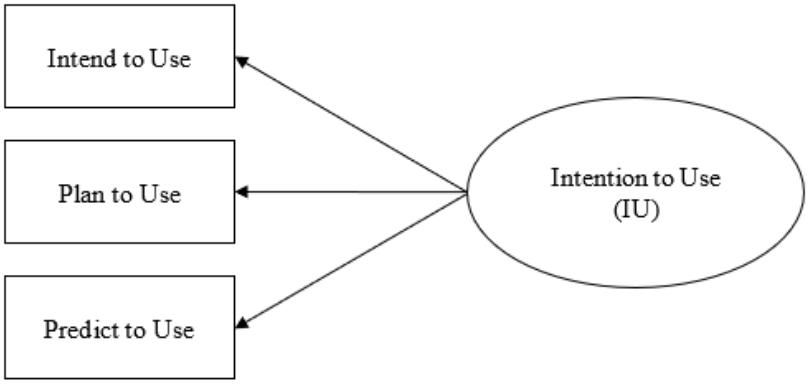
These studies provide valuable insights into the multi-dimensional nature of intention to use, encompassing various dimensions such as current interest, future plans, recommendations, and the motivation to continue usage.

Table 3: Synthesis of concepts related to intention to Use

Source	Components				
	Intend to Use	**Plan to Use**	**Predict to Use**	**Interested to Use upon Trial**	**Recommend to Others**
(Fishbein, 1975)	✓	✓	✓		
(Warshaw, 1985)	✓	✓	✓		
(Davis, 1989)	✓	✓	✓		
(Venkatesh, 2003)	✓	✓	✓		
(Sondakh, 2017)	✓	✓		✓	✓
(Gonzalez, 2018)	✓	✓	✓		
(Veronica, 2020)	✓	✓			✓
(Yankun, 2020)	✓	✓			✓
Frequency	**8**	**8**	**5**	**1**	**3**

Based on the findings summarized in Table 3, derived from the conceptual studies conducted by the aforementioned academics and researchers in the field of technology and innovation, it can be observed that the intention to use comprises 3 main components: 1) intend to use, 2) plan to use, and 3) predict to use. These components collectively capture the different aspects and dimensions of individuals' intention to utilize technology or innovation.

Figure 4: Components of Intention to Use



In this study, we focus on three observed variables: 1) Predict to Use 2) Plan to Use, and 3) Intend to Use. Each of these variables carries distinct meanings as outlined below:

1) Intend to Use: Intend to Use refers to the Company Secretary's decision to utilize the application. It is demonstrated through their actions taken to obtain the application, such as proposing to the management to purchase it, they agree to purchase it and receiving their approval.

2) Plan to Use: Plan to Use refers to the Company Secretary's desire to use the application under specific conditions or prerequisites. This could include customizing or modifying various features of the application to align it with their specific needs. It may also involve seeking further explanation or clarification about the application or waiting for the company's decision to purchase it.

3) Predict to Use: Predict to Use refers to the positive attitude of the Company Secretary toward using the application with an increasing level of satisfaction. This variable reflects their anticipation that the company needs the application, and they may propose its purchase to the management or have already done so based on their belief in its value and benefits.

From the study of the concept related theory as mentioned above, it can be concluded that trust and risk are the key factors that influence Company Secretary to use the software to help them with their task. From the pass studies, trust significantly moderates to strengthen the relationship, while risk moderates to weaken the relationship (Biswas, 2023).

The relationship between trust and risk and related researches is shown in Table 4.

Table 4: Relationship Between Variables and Related Researches

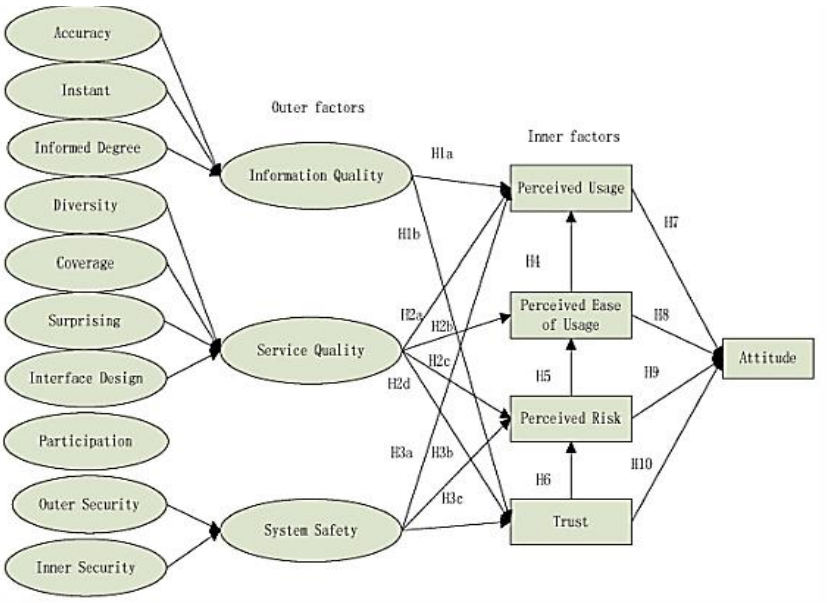
Variables	Relationship	Result of Relationship	References
TRUST	TRUST→IU	Positive	(Madhavaiah, 2015) (Namahoot, 2018) (Almarashdeh, 2018) (Kamal, 2020) (Penney, 2021)
RISK	RISK→IU	Negative	(Zhao, 2010) (Madhavaiah, 2015) (Namahoot, 2018) (Kamal, 2020) (Rahmi, 2021)

Relevant Studies

Many prior studies provide support for the notion that trust and risk perception are influential factors in measuring user acceptance and

intention to use. Zheng (2012) conducted a study on consumer attitudes toward Online Recommender Systems utilized by e-commerce platforms like Amazon, eBay, Taobao, and others. These systems assist customers in finding desired products. The research aimed to explore consumer attitudes toward the utilization of online product recommendation systems. Through the analysis of 249 samples using structural equation models (SEM) and TAM, the study revealed that trust and perceived risk, along with other factors such as perceived usage, perceived ease of use, information quality, service quality, and system safety, significantly influenced users' behavioral attitudes toward system utilization (Zheng, 2012). These relationships are illustrated in Figure 5.

Figure 5: Research model of Zheng (2012)

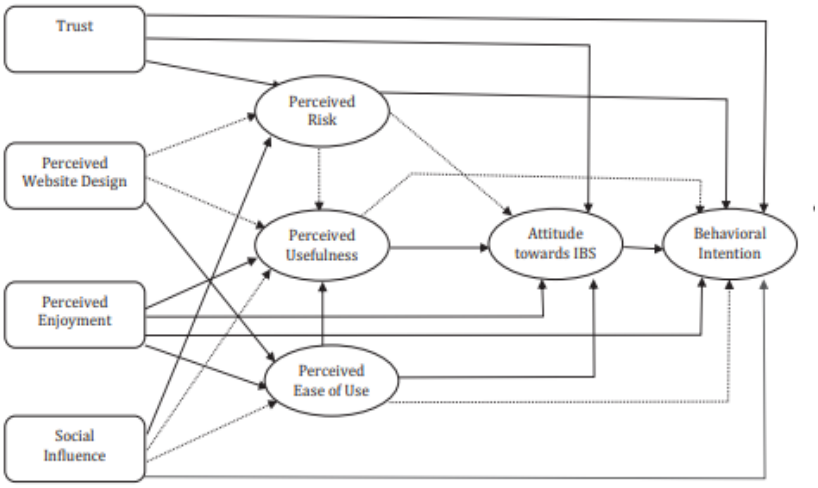


Source: (Zheng, 2012)

In a research study conducted by Bashir (2015), consumer attitudes towards internet banking in India were investigated. The study used SEM and TAM to analyze 697 samples. Among various factors examined, including perceived usefulness, perceived ease of use, perceived website design, perceived enjoyment, and social influence, trust and risk were found to have an impact on attitude towards use and behavioral intention to use. However, it was observed that while risk perceptions had no significant impact on attitudes towards use, they did significantly impact the intention to use internet banking (Bashir, 2015). From the Figure 3 illustrated below, the thick lines indicate significant relationship and the dotted lines indicate non-significant relationship. This conclusion led to the exclusion of the

attitude toward usage from the framework in subsequent study. These relationships are illustrated in Figure 6.

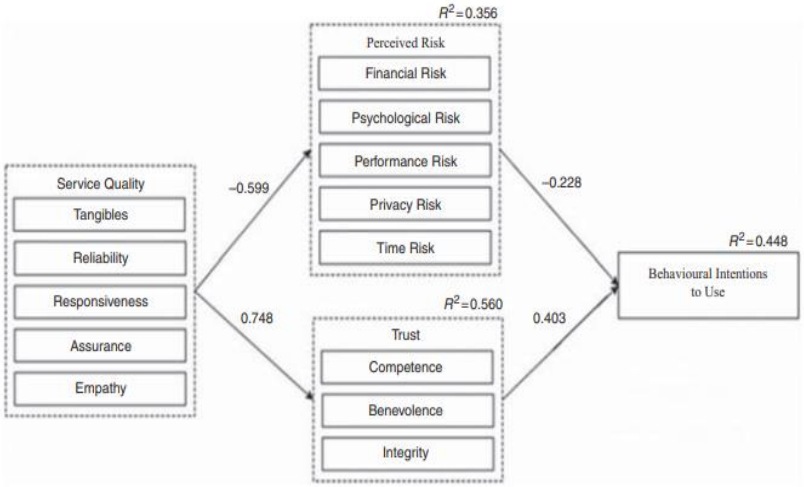
Figure 6: Research model of Bashir (2015)



Source: (Bashir, 2015)

Namahoot (2018) conducted a research study examining behavioral intention in internet banking, with a focus on trust and perceived risk as mediator variables. The study analyzed 505 samples using SEM and TAM. The findings revealed that, alongside service quality, both risk perception and trust significantly influenced the intention to use the internet banking services. These relationships are illustrated in Figure 7.

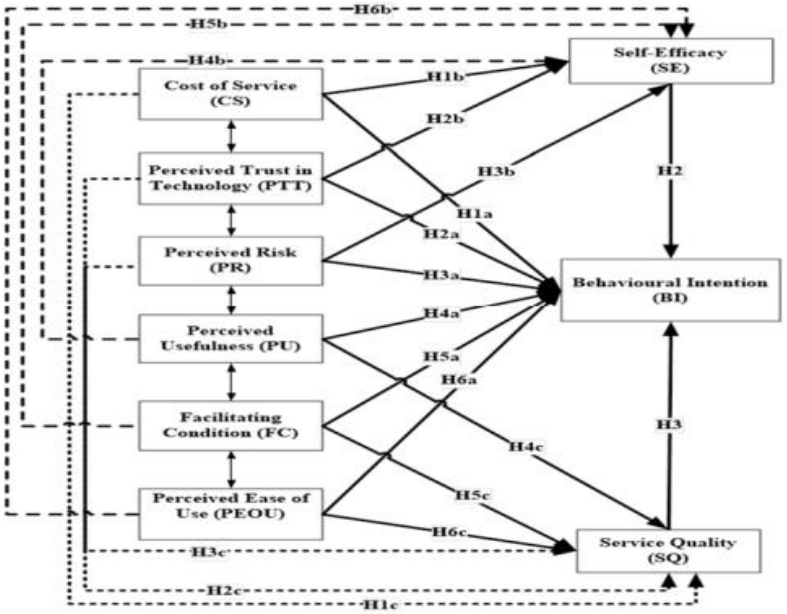
Figure 7: Research model of Namahoot (2018)



Source: (Namahoot, 2018)

Apart from the TAM, the Unified Theory of Acceptance and Use of Technology (UTAUT), introduced by Venkatesh et al. (2003), was used in a study conducted by Almarahdeh (2018) to examine the behavioral intention to continue using mobile services. The study employed SEM to analyze data from 563 participants. The findings revealed that factors such as perceived risk, perceived trust in technology, cost of service, perceived usefulness, facilitating conditions, perceived ease of use, service quality, and self-efficacy significantly influenced the intention to continue using the mobile service (Almarashdeh, 2018). These relationships are illustrated in Figure 8.

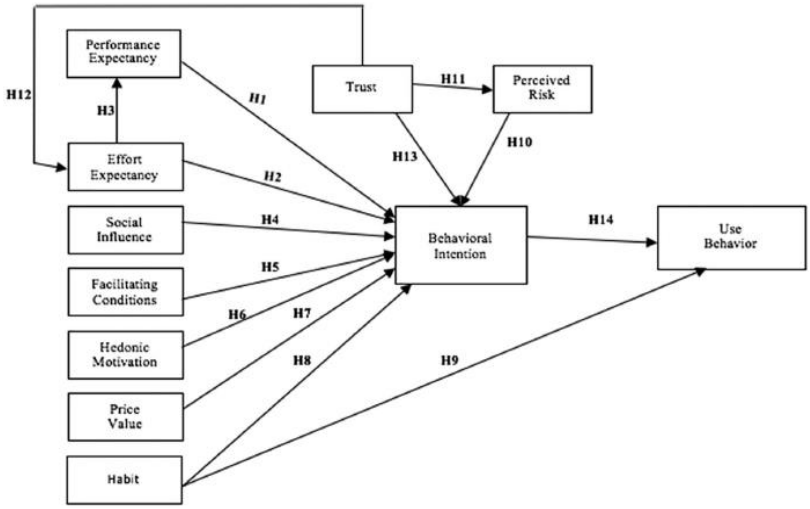
Figure 8: Research model of Almarahdeh (2018)



Source: (Almarahdeh, 2018)

In a recent study conducted by Penney et al. (2021) focusing on the behavioral intention to use mobile money services in 2021, a sample of 403 individuals was analyzed using SEM and the Unified Theory of Acceptance and Use of Technology2 (UTAUT2) introduced by Venkatesh et al. (2012). The study findings highlighted the influential role of various factors, including perceived risk, trust, performance expectancy (similar to perceived usefulness), effort expectancy (similar to perceived ease of use), social influence, facilitating conditions, hedonic motivation, price value, and habit, in shaping the intention to use mobile money services (Penney, 2021). These relationships are illustrated in Figure 9.

Figure 9: Research model of Penney et al. (2021)

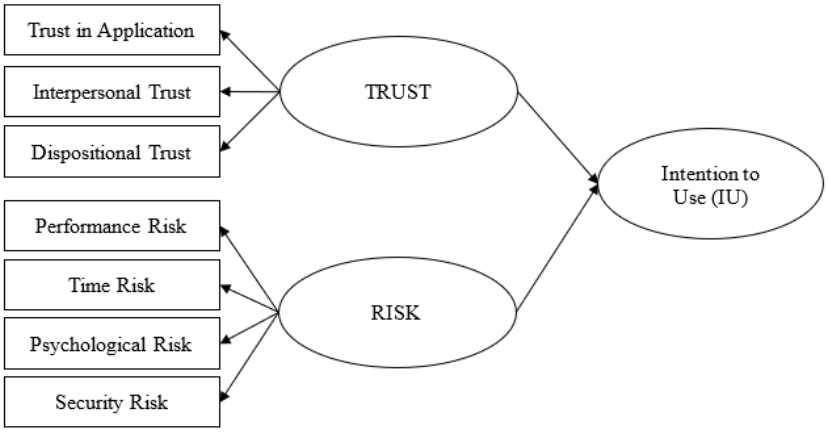


Source: (Penney, 2021)

The aforementioned studies have shown the importance of incorporating trust and risk perception as variables within well-known frameworks, for example, TAM, UTAUT, and UTAUT2. By incorporating trust and risk alongside the conventional variables, researchers are able to gain deeper insights into factors that shape users' attitudes and behaviors toward innovative technologies. In Figure 10 below, a conceptual framework is presented to examine the factors influencing the intention of Company Secretaries in Thai Listed Companies to use a Capital Market Law Compliance Application, incorporating Trust and Risk.

Conceptual Framework

Figure 10: Proposed Conceptual Model



CONCLUSION

In this research, our focus was to investigate the influential factors of trust and risk that impact the intention to use an application specifically designed to assist Company Secretaries in complying with capital market laws for Thai listed companies. Through a comprehensive literature review, we identified trust and risk as relevant factors that contribute to the understanding of intention to use the application. By building upon the Technology Acceptance Model (TAM), conceptual frameworks were constructed to incorporate trust and risk as key factors. The findings provide valuable insights into the research. This research paper represents an initial step towards the development of a comprehensive model. The identification of trust and risk as crucial factors serves as the foundation for the proposed application adoption model, which, to the best of our knowledge, has not been proposed in any previous studies. The insights gained from this research provide a valuable starting point for the development of strategies and interventions that promote successful adoption and utilization of the application in the context of Company Secretaries and their compliance-related tasks.

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