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The Intention to Use Innovative Compliance Application for Thai-Listed Companies

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Abstract

This study explores the intention to use innovative compliance applications among Thai-listed companies, focusing on a novel technology introduced to companies listed on the Stock Exchange of Thailand (SET). The research employs the Technology Acceptance Model (TAM) as its theoretical foundation, utilizing a quantitative approach. Data from 360 capital market law compliance officers in Thai public companies listed on the SET was analyzed using structural equation modeling. The study identifies four key factors impacting user satisfaction and intention to use the application: perceived ease of use, perceived usefulness, trust, and innovation quality. Results reveal significant relationships between innovation quality, user satisfaction, trust, and the intention to use the application. Findings demonstrate the connection between TAM variables and technology adoption in the legal sector, particularly for capital market law compliance officers. Innovation quality, user satisfaction, and trust emerge as the most influential factors, in that order, affecting the intention to use the application. This research contributes to understanding user perceptions and intentions regarding compliance software, potentially guiding future developments in regulatory technology for Thai-listed companies.

Keywords: *Intention, software, application, capital market law, Thai listed companies, compliance, TAM.*

Introduction

In Thailand's corporate governance landscape, directors and executives are required to uphold the laws, the company's objectives, articles of association, and resolutions from the board of directors and shareholders' meetings. Non-compliance can result in severe penalties including substantial fines and imprisonment. (Stock Exchange Committee of Thailand, 1992).

Directors and executives require capital market law expertise for accurate legal guidance and compliance. However, the evolving stock market and complex capital market laws make finding individuals proficient in capital market laws challenging. This innovative application equips listed companies with tools to navigate these laws without extensive expertise (Leelataweewud, 2013). It also serves as an educational resource for new staff, familiarizing them with procedures and workflows. The tool empowers individuals to execute legal duties proficiently, mitigating risks associated with a lack of legal experts. (Namahoot, 2018).

This study aims to investigate the impact of perceived usefulness, ease of use, trust in technology and the developer, and innovation quality on the satisfaction and behavioral intentions of legal compliance officers in using the application to assist in capital market law compliance.

The success of this application depends on the satisfaction and intention of the users, necessitating a thorough understanding of the legal compliance officer's perception, satisfaction, and intention to use the application (Bélanger, 2008) (Leelataweewud, 2013) (Nawi, 2017) (Namahoot, 2018). Therefore, this study aims to investigate the impact of perceived usefulness, ease of use, trust in technology and the developer,

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and innovation quality on the satisfaction and behavioral intentions of legal compliance officer in using the application to assist in their compliance with capital market laws.

As this application is new to the Thai market, further research is needed to explore factors influencing legal officers in other fields, beyond capital market law, in Thai-listed companies to adopt and use this technology.

Objectives

This study explored the intention to use innovative compliance applications for Thai Listed Companies.

Method

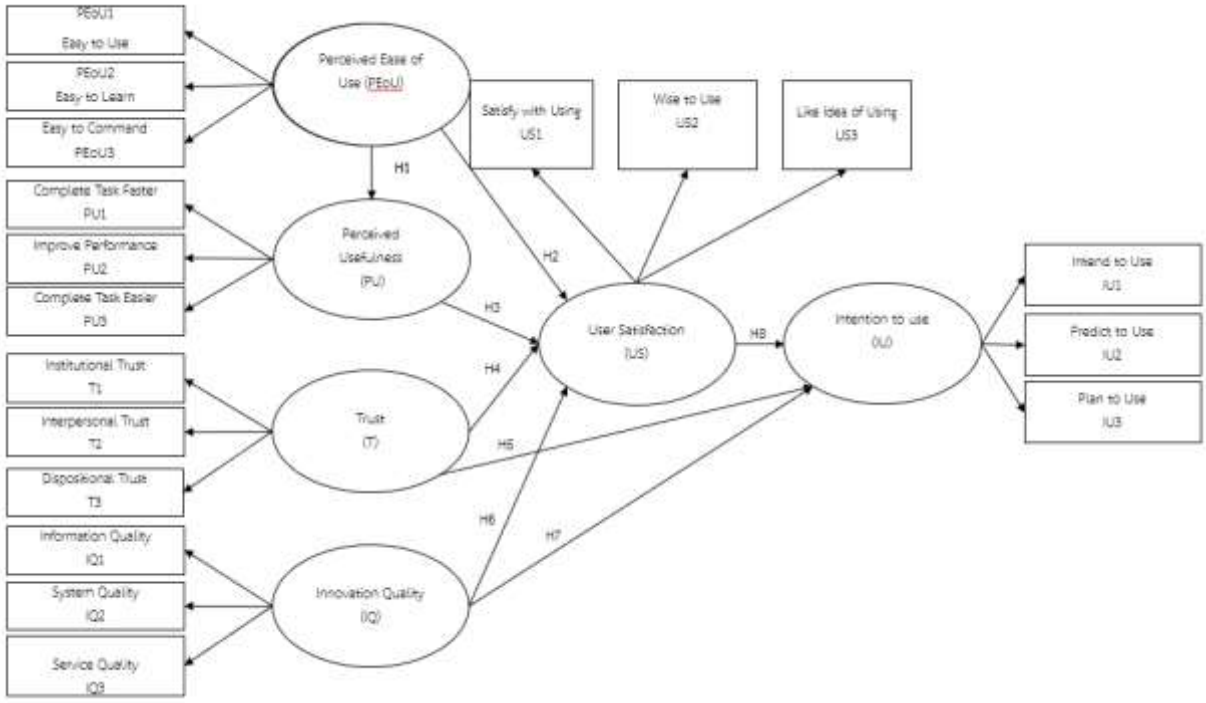

Figure 1: Conceptual Framework

Source: Researchers, 2023

This is quantitative research. The research population consisted of listed companies in the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI): 1) Agriculture and Food, 2) Consumer Products, 3) Financial Business, 4) Industrial Products, 5) Real Estate and Construction, 6) Natural Resources, 7) Services, and 8) Technology. The data were analyzed using a Structural Equations Model (SEM), applying the maximum likelihood method)Hair, Black, Babin, & Anderson, 2010(. The sampling was carried out in two stages: initially through Quota Sampling and then through Purposive Sampling. In total, 360 samples were gathered - 285 from 704 companies on the Stock Exchange of Thailand and 75 from 185 companies on the Market for Alternative Investment (MAI). The methodology included collecting detailed questionnaires from legal compliance officers, focusing on individuals who were most inclined to use the application in their respective companies.

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Results

Confirmatory component analysis results

1) The result of verifying the structural validity of the Perceived Ease of Use model is shown in Table 1-2

Table 1: Correlation values of observed variables in Perceived Ease of Use components

Observed Variables	Correlation		
	PEoU1	PEoU2	PEoU3
PEoU1	1		
PEoU2	0.77**	1	
PEoU3	0.35**	0.43**	1

Remark : **p<.01

Source: Researchers, 2023

From Table 1, Pearson's product-moment correlation coefficient consists of 3 observed variables. The results reveal that the correlation between all three pairs of observed variables was significantly distinct from zero at the .01 level for all pairs and demonstrated a positive correlation. The correlation coefficients range from 0.35 to 0.77, considered not severe as they do not exceed the threshold of 0.80. This suggests that all the observed variables in the model are correlated within the specified limit and in the same direction.

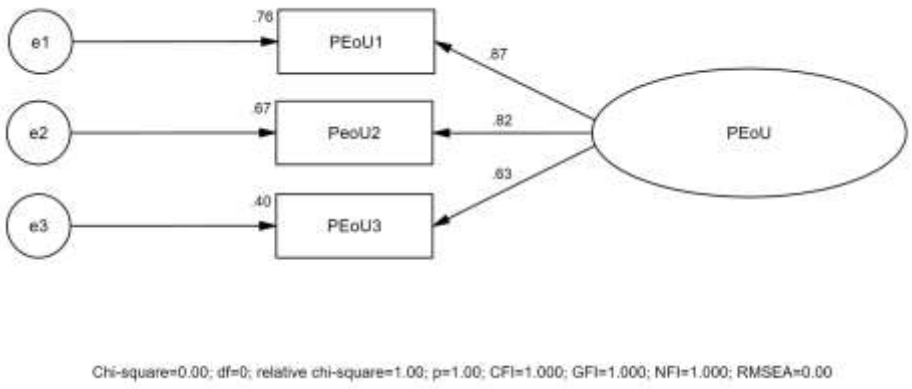

Figure 2: The component model of Perceived Ease of Use variables

Source: Researchers, 2023

Table 2: Standard Component Weight, Composite Reliability, and Average Variance Extraction of Perceived Ease of Use variables

Latent	AVE	CR	Observed Variables	Standard	R^2
Perceived Ease of Use					

Source: Researchers, 2023

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Figure 2 and Table 2 show that the confirmatory component model for Perceived Ease of Use (PEoU) appears accurate, as the model aligns well with empirical data. This alignment is demonstrated by a favorable concordance index: Chi-Square = 0.00, df = 0, p = 1.00, signifying that the χ^2 value significantly differs from zero. Other statistically significant values include RMSEA = 0.00, which is close to 0, and the CIF = 1.000, GFI = 1.000, and NFI = 1.000, which are close to 1. Additionally, χ^2 / df = 0.00 is less than 3, denoting a saturated and perfectly fitting model. The Perceived Ease of Use latent variables comprise three observed variables: an Average Variance Extraction (AVE) of 0.61 and a Composite Reliability (CR) of 0.82. The Standard Component Weight ranged from 0.63 to 0.87, making them suitable for subsequent structural equations. Concerning the reliability coefficients of the observed variables, all R^2 values, which indicate the covariance between observed variables and Perceived Ease of Use, varied from moderate to high, with an R^2 range of 0.40 to 0.76.

2) The result of verifying the structural validity of the Perceived Usefulness model is shown in Table 3-4.

Table 3: Correlation values of observed variables in Perceived Usefulness components

Observed Variables	Correlation		
	PU1	PU2	PU3
PU1	1		
PU2	0.65**	1	
PU3	0.56**	0.612**	1

Remark : **p<.01

Source: Researchers, 2023

From Table 3, Pearson's product-moment correlation coefficient consists of 3 observed variables. The results reveal that the correlation between all three pairs of observed variables was significantly distinct from zero at the .01 level for all pairs and demonstrated a positive correlation. The correlation coefficients ranged from 0.56 to 0.65, considered not severe as they do not exceed the threshold of 0.80. This suggests that all the observed variables in the model are correlated within the specified limit and in the same direction.

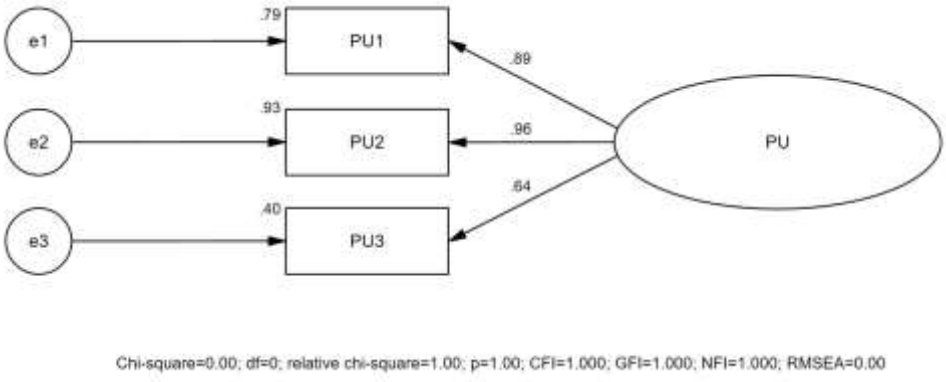

Figure 3 The component model of Perceived Usefulness variables

Source: Researchers, 2023

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Table 4: Standard Component Weight, Composite Reliability, and Average Variance Extraction of Perceived Usefulness variables

Latent	AVE	CR	Observed Variable	Standard	R^2
Perceived Usefulness	0.71	0.88	Complete Task Faster (PU1)	0.89	0.79
			Improve Performance (PU2)	0.96	0.93
			Complete Task Easier (PU3)	0.64	0.40

Source: Researchers, 2023

From Figure 3 and Table 4, the confirmatory component model for Perceived Usefulness (PU) appears accurate, as the model aligns well with empirical data. This alignment is demonstrated by a favorable concordance index: Chi-Square = 0.00, df = 0, p = 1.00, signifying that the χ^2 value significantly differs from zero. Other statistically significant values include RMSEA = 0.00, which is close to 0, CIF = 1.000, GIF = 1.000, and NFI = 1.000, which is close to 1. Additionally, χ^2 / df = 0.00 is less than 3, denoting a saturated and perfectly fitting model. The Perceived Usefulness latent variables comprise three observed variables: an Average Variance Extraction (AVE) of 0.71 and a Composite Reliability (CR) of 0.88. The Standard Component Weight ranged from 0.64 to 0.96, making them suitable for subsequent structural equations. Concerning the reliability coefficients of the observed variables, all R^2 values, which indicate the covariance between observed variables and Perceived Ease of Use, varied from moderate to high, with an R^2 range of 0.40 to 0.93.

3) The result of verifying the structural validity of the Trust model is shown in Table 5-6.

Table 5: Correlation values of observed variables in Trust components

Observed Variables	Correlation		
	T1	T2	T3
T1	1		
T2	0.64**	1	
T3	0.63**	0.67**	1

Remark : **p<.01

Source: Researchers, 2023

From Table 5, Pearson's product-moment correlation coefficient consists of 3 observed variables. The results reveal that the correlation between all three pairs of observed variables was significantly distinct from zero at the .01 level for all pairs and demonstrated a positive correlation. The correlation coefficients ranged from 0.63 to 0.67, considered not severe as they do not exceed the threshold of 0.80. This suggests that all the observed variables in the model are correlated within the specified limit and in the same direction.

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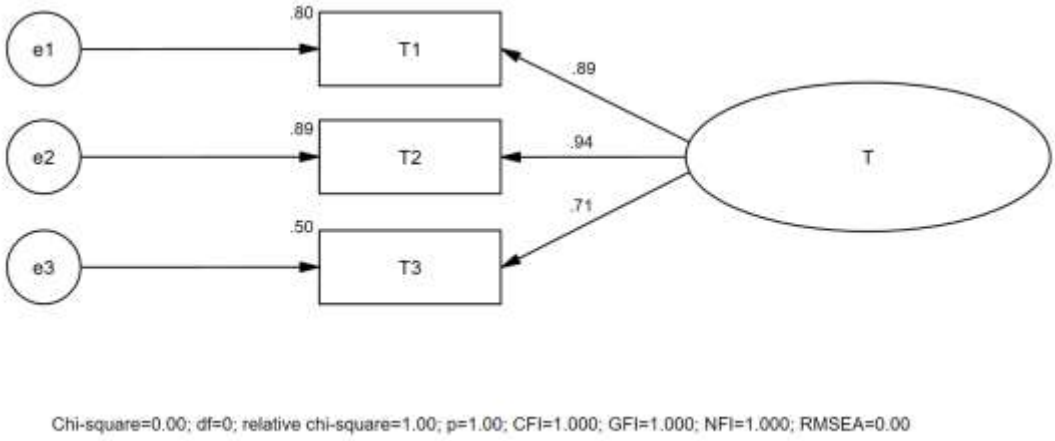

Figure 4 The component model of Trust variables

Source: Researchers, 2023

Table 6: Standard Component Weight, Composite Reliability, and Average Variance Extraction of Trust variables

Latent Variables	AVE		CR	Observed Variables	Standard Component Weight	R^2
Trust	0.73		0.89	Trust in Application (T1)	0.89	0.80
				Interpersonal Trust (T2)	0.94	0.89
				Dispositional Trust (T3)	0.71	0.50

Source: Researchers, 2023

From Figure 4 and Table 6, the confirmatory component model for Trust (T) appears accurate, as the model aligns well with empirical data. This alignment is demonstrated by a favorable concordance index: Chi-Square = 0.00, df = 0, p = 1.00, signifying that the χ^2 value significantly differs from zero. Other statistically significant values include RMSEA = 0.00, which is close to 0, and the CIF = 1.000, GIF = 1.000, and NFI = 1.000, which are close to 1. Additionally, χ^2 / df = 0.00 is less than 3, denoting a saturated and perfectly fitting model. The Trust latent variables comprise three observed variables: an Average Variance Extraction (AVE) of 0.73 and a Composite Reliability (CR) of 0.89. The Standard Component Weight ranged from 0.71 to 0.94, making them suitable for subsequent structural equations. Concerning the reliability coefficients of the observed variables, all R2 values, which indicate the covariance between observed variables and Trust, are high, with an R^2 range of 0.50 to 0.89.

4) The result of verifying the structural validity of the Innovation Quality model is shown in Table 7-8.

Table 7: Correlation values of observed variables in Innovation Quality components

Observed Variables	Correlation		
	IQ1	IQ2	IQ3
IQ1	1		
IQ2	0.72**	1	
IQ3	0.65**	0.74**	1

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Remark : **p<.01

Source: Researchers, 2023

From Table 7, Pearson's product-moment correlation coefficient consists of 3 observed variables. The results reveal that the correlation between all three pairs of observed variables was significantly distinct from zero at the .01 level for all pairs and demonstrated a positive correlation. The correlation coefficients ranged from 0.65 to 0.74, considered not severe as they do not exceed the threshold of 0.80. This suggests that all the observed variables in the model are correlated within the specified limit and in the same direction.

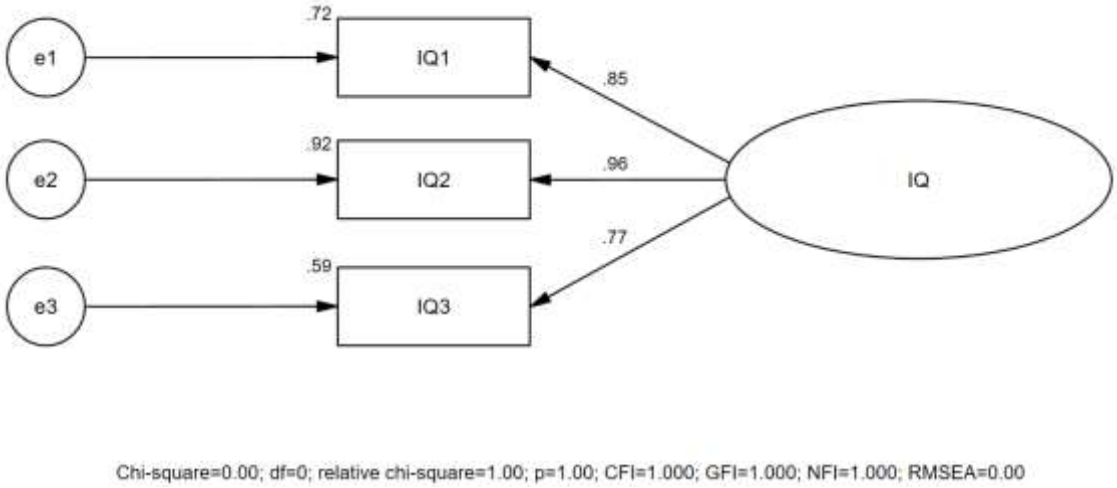

Figure 5 The component model of Innovation Quality variables

Source: Researchers, 2023

Table 8: Standard Component Weight, Composite Reliability, and Average Variance Extraction of Innovation Quality variables

Latent Variables	AVE		CR	Observed Variables	Standard Component Weight	R^2
Innovation Quality	0.75		0.90	Information Quality (IQ1)	0.85	0.72
				System Quality (IQ2)	0.96	0.93
				Service Quality (IQ3)	0.77	0.59

Source: Researchers, 2023

From Figure 5 and Table 8, the confirmatory component model for Innovation Quality (IQ) appears accurate, as the model aligns well with empirical data. This alignment is demonstrated by a favorable concordance index: Chi-Square = 0.00, df = 0, p = 1.00, signifying that the χ^2 value significantly differs from zero. Other statistically significant values include RMSEA = 0.00, which is close to 0, and the CIF = 1.000, GIF = 1.000, and NFI = 1.000, which are close to 1. Additionally, χ^2 / df = 0.00 is less than 3, denoting a saturated and perfectly fitting model. The Innovation Quality latent variables comprise three observed variables: an Everage Variance Extraction (AVE) of 0.75 and a Composite Reliability (CR) of 0.90. The Standard Component Weight ranged from 0.77 to 0.96, making them suitable for subsequent structural equations. Concerning the reliability coefficients of the observed variables, all R^2 values indicate that the covariance between observed variables and Innovation Quality is high, with an R^2 range of 0.59 to 0.93.

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5) The result of verifying the structural validity of the User Satisfaction model is shown in Table 9-10.

Table 9: Correlation values of observed variables in User Satisfaction components

Observed Variables	Correlation		
	US1	US2	US3
US1	1		
US2	0.74**	1	
US3	0.64**	0.68**	1

Remark : **p<.01

Source: Researchers, 2023

From Table 9, Pearson's product-moment correlation coefficient consists of 3 observed variables. The results reveal that the correlation between all three pairs of observed variables was significantly distinct from zero at the .01 level for all pairs and demonstrated a positive correlation. The correlation coefficients ranged from 0.64 to 0.68, considered not severe as they do not exceed the threshold of 0.80. This suggests that all the observed variables in the model are correlated within the specified limit and in the same direction.

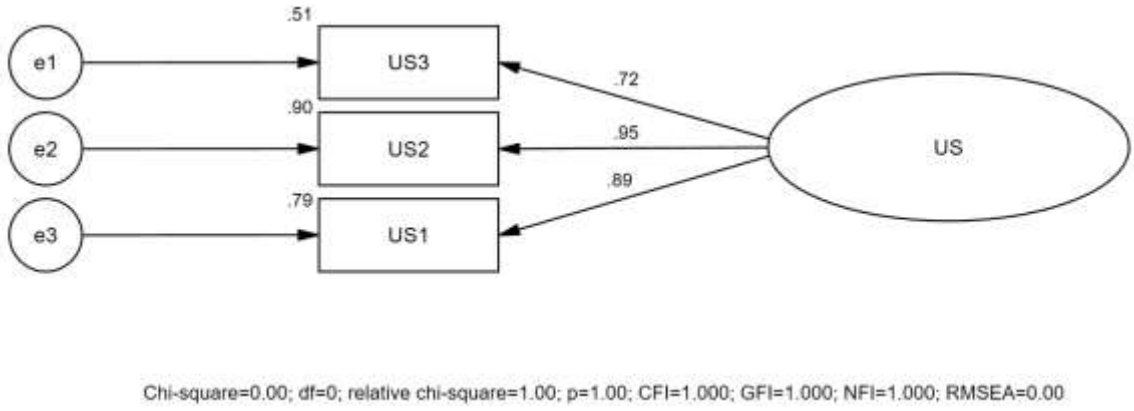

Figure 6. The component model of User Satisfaction variables

Source: Researchers, 2023

Table 10: Standard Component Weight, Composite Reliability, and Average Variance Extraction of User Satisfaction variables

Latent Variables	AVE	CR	Observed Variables	Standard Component Weight	R^2
User Satisfaction	0.73	0.89	Satisfy with Using (US1)	0.72	0.79
			Wise to Use (US2)	0.95	0.90
			Like the Idea of Using (US3)	0.89	0.51

Source: Researchers, 2023

From Figure 6 and Table 10, the confirmatory component model for User Satisfaction (US) appears accurate, as the model aligns well with empirical data. This alignment is demonstrated by a favorable concordance index: Chi-Square = 0.00, df = 0, p = 1.00, signifying that the χ^2 value significantly differs from zero. Other statistically significant values include RMSEA = 0.00, which is close to 0, and the CIF = 1.000, GIF = 1.000, and NFI = 1.000, which are close to 1. Additionally, χ^2 / df = 0.00 is less than 3,

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denoting a saturated and perfectly fitting model. The User Satisfaction latent variables comprise three observed variables: an Average Variance Extraction (AVE) of 0.73 and a Composite Reliability (CR) of 0.89. The Standard Component weight ranged from 0.72 to 0.95, making them suitable for subsequent structural equations. Concerning the reliability coefficients of the observed variables, all R^2 values indicate the covariance between observed variables and User Satisfaction is high, with an R^2 range of 0.51 to 0.90.

6) The result of verifying the structural validity of the Intention to Use model is shown in Table 11-12.

Table 11: Correlation values of observed variables in Intention to Use components

Observed Variables	Correlation		
	IU1	IU2	IU3
IU1	1		
IU2	0.63**	1	
IU3	0.56**	0.58**	1

Remark : **p<.01

Source: Researchers, 2023

From Table 11, Pearson's product-moment correlation coefficient consists of 3 observed variables. The results reveal that the correlation between all three pairs of observed variables was significantly distinct from zero at the .01 level for all pairs and demonstrated a positive correlation. The correlation coefficients ranged from 0.56 to 0.63, considered not severe as they do not exceed the threshold of 0.80. This suggests that all the observed variables in the model are correlated within the specified limit and in the same direction.

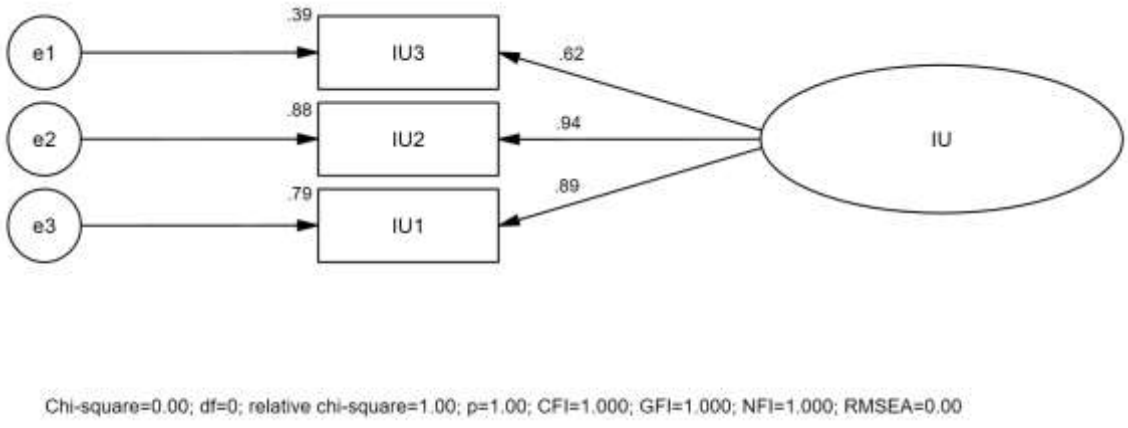

Figure 7. The component model of Intention to Use variables

Source: Researchers, 2023

Table 12: Standard Component Weight, Composite Reliability, and Average Variance Extraction of Intention to Use variables

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Latent Variables	AVE	CR	Observed Variables	Standard Component Weight	R^2
Intention to Use	0.69	0.87	Intend to Use (IU1)	0.62	0.79
			Predict to Use (IU2)	0.94	0.88
			Plan to Use (IU3)	0.89	0.39

Source: Researchers, 2023

From Figure 7 and Table 12, the confirmatory component model for Intention to Use (IU) appears accurate, as the model aligns well with empirical data. This alignment is demonstrated by a favorable concordance index: Chi-Square = 0.00, df = 0, p = 1.00, signifying that the χ^2 value significantly differs from zero. Other statistically significant values include RMSEA = 0.00, which is close to 0, and the CIF = 1.000, GIF = 1.000, and NFI = 1.000, which are close to 1. Additionally, χ^2 / df = 0.00 is less than 3, denoting a saturated and perfectly fitting model. The Innovation Quality latent variables comprise three observed variables: an Average Variance Extraction (AVE) of 0.69 and a Composite Reliability (CR) of 0.87. The Standard Component Weight ranged from 0.62 to 0.94, making them suitable for subsequent structural equations. Concerning the reliability coefficients of the observed variables, all R^2 values, which indicate the covariance between observed variables and Intention to Use, varied from moderate to high, with an R^2 range of 0.39 to 0.88.

Discussions

The results of the analysis of the relationship between latent variables

From Table 13, the analysis of the relationship between all six variables by Bartlett's Test of Sphericity statistic had a Chi-Square statistical value of 6930.002 (P<.01) at df of 153. Analysis of the Kaiser-Meyer-Olkin index of sampling adequacy was 0.73, which was more significant than 0.50)Wanichbuncha, 2008(. All six variables are correlated in a suitable size that can be used in further analysis. All 15 pairs of variables were significantly greater than zero at the .01 level. Every pair indicated that the correlation coefficient between variables was positively correlated and ranged from 0.20 to 0.75, indicating that all latent variables are suitable for SEM analysis.

Table 13 shows the Relationship value of Latent Variables in the SEM model of factors influencing the intention to use innovative applications to assist the Legal compliance officer in Thai listed companies in capital market law compliance.

Latent Variables	PEoU	PU	T	IQ	US	IU
Perceived Ease of Use (PEoU)	1.00					
Perceived Usefulness (PU)	0.27**	1.00				
Trust (T)	0.34**	0.48**	1.00			
Innovation Quality (IQ)	0.55**	0.20**	0.27**	1.00		

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User Satisfaction (US)	0.42**	0.40**	0.44**	0.35**	1.00	
Intention to Us (IU)	0.60**	0.42**	0.49**	0.75**	0.63**	1.00

KMO: Measure of Sampling Adequacy = 0.73

Bartlett's Test of Sphericity : Chi-Square = 6930.002, df = 153, p = .000

Remark: **Sig. < .01

Source: Researchers, 2023

Results of developing a causal relationship model

Based on the fundamental data analysis of the observed variables, the confirmatory components of the latent variables, and the correlation among these latent variables, it was found suitable to include the observed and latent variables in the structural equation model. The researcher developed and adjusted the model until the standard met the criteria using AMOS software. In the final model, the accuracy of the Structural Equation Model for factors that influence the intention to use innovative applications to assist the legal compliance officer in a listed company for capital market law compliance was assessed. This assessment and the evaluation of variable interrelations within the model were performed using latent variable influence analysis based on the Goodness of Fit Statistics criteria (Wiratchai, 1995) (Angsuchoti et al., 2011). The results were χ^2 /df < 2.00, CFI > 0.90, GFI > 0.90, NFI > 0.90, and RMSEA between 0.05-0.08. Therefore, these values significantly met the Goodness of Fit statistical criteria' established standards.

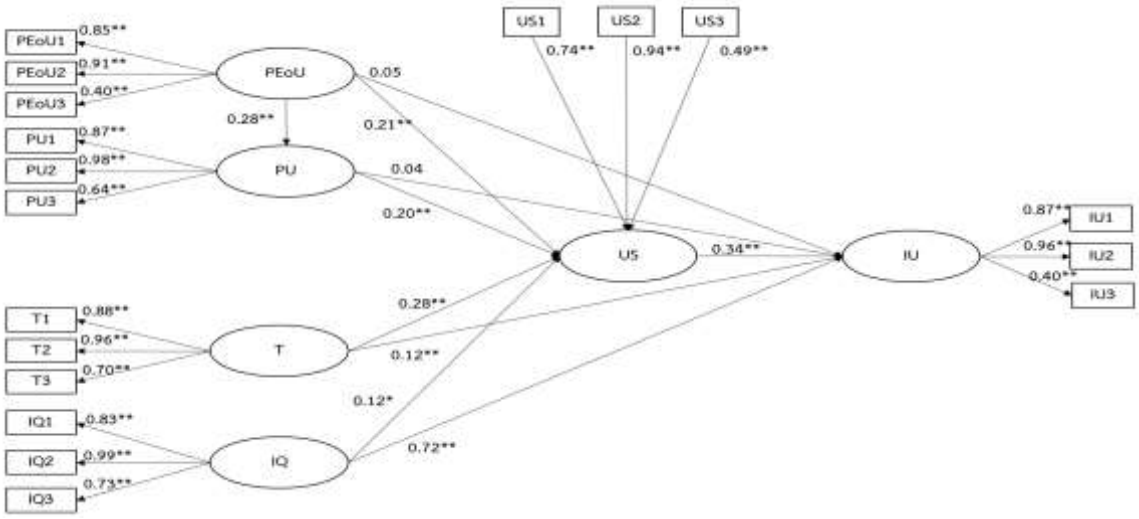

Figure 8. SEM of factors influencing intention to use the innovative application to assist Legal compliance officer in Thai listed company for capital market law compliance application, following the sixth adjustment.

Source: Researchers, 2023

Hypothesis test results

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Table 14 Research Hypothesis Testing Results

Hypothesis	Path coefficients	P-value	Result
H1: Perceived Ease of Use directly influences Perceived Usefulness.	0.28**	0.000	Consistent
H2: Perceived Ease of Use directly influences User Satisfaction	0.21**	0.000	Consistent
H3: Perceived Ease of Use directly influences Intention to Use	0.05	0.111	Not Consistent
H4: Perceived Usefulness Directly Influences User Satisfaction	0.20**	0.000	Consistent
H5: Perceived Usefulness directly influences Intention to Use	0.04	0.161	Not Consistent
H6: Trust directly influences User Satisfaction	0.28**	0.000	Consistent
H7: Trust directly influences the Intention to Use	0.12**	0.000	Consistent
H8: Innovation Quality directly influences User Satisfaction	0.12*	0.016	Consistent
H9: Innovation Quality directly influences the Intention to Use	0.72**	0.000	Consistent
H10: User Satisfaction directly influences Intention to Use	0.34**	0.000	Consistent

Remark: **Sig. < .01, *Sig. < .05

Source: Researchers, 2023

1) Hypothesis 1: Perceived Ease of Use directly influences Perceived Usefulness. The results indicated that Perceived Ease of Use directly influences Perceived Usefulness (p<.01), consistent with Hypothesis 1. The results are in line with the research by (Oktal et al., 2016), which found that Perceived Ease of Use has a direct influence on the Perceived Usefulness of using electronic judicial processes in Turkey (Oktal et al., 2016). This finding is consistent with the study (Sondakh, 2017), which discovered that Perceived Ease of Use directly impacts the Perceived Usefulness of the Indonesian government's electronic tax services system.

2) Hypothesis 2: Perceived Ease of Use directly influences User Satisfaction. The results indicated that Perceived Ease of Use directly influences User Satisfaction (p<.01), consistent with Hypothesis 2. The findings align with the research)Veronica, 2020(indicating that the Perceived Ease of Use directly influences User Satisfaction in Enterprise Resource Planning (ERP) usage. Similarly, Ullah's (2020) study demonstrates that perceived ease of use directly affects user satisfaction with blockchain technology in both the service and manufacturing industries)Ullah, 2020(.

3) Hypothesis 3: Perceived Ease of Use directly influences Intention to Use. The results indicated that Perceived Ease of Use does not directly influence Intention to Use (p>.05), which is inconsistent with Hypothesis 3. The findings align with the research by Lee et al.)2009(, which discovered that the Perceived Ease of Use does not directly influence the intention to use autonomous vehicle innovations. This is also consistent with the findings of Hua & Wang, who found that Perceived Ease of Use does not have a direct impact on the intention to use cloud e-learning applications)Hua & Wang, 2019(.

4) Hypothesis 4: Perceived Usefulness directly influences User Satisfaction. The results indicated that Perceived Usefulness directly influences User Satisfaction (p<.01), consistent with Hypothesis 4. The results are consistent with Veronica's research (Veronica, 2020), which found that Perceived Usefulness

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directly influences User Satisfaction with Enterprise Resource Planning (ERP) systems. This aligns with Ullah's (2020) findings, which show that perceived Usefulness directly affects user satisfaction with using blockchain technology in the service and manufacturing industries. Additionally, Sondakh's (2017) study supports this, indicating that Perceived Usefulness directly impacts User Satisfaction with government e-tax systems.

5) Hypothesis 5: Perceived Usefulness directly influences Intention to Use. The results indicate that Perceived Usefulness does not directly influence intention to use ($p>.05$), which is inconsistent with Hypothesis 5. The findings align with the research of Ramayah and Ignatius (2005), which concluded that Perceived Usefulness does not directly influence the intention to use online ordering systems (Ramayah & Ignatius, 2005). This is consistent with the study by Hua & Wang (2019), which found that Perceived Usefulness does not directly affect the intention to use cloud e-learning applications. Similarly, research by Hua and Wang (2019) indicates that Perceived Usefulness does not directly impact consumer intentions to purchase energy-efficient electrical appliances.

6) Hypothesis 6: Trust directly influences User Satisfaction. The results indicated that Trust directly influences User Satisfaction ($p<.01$), consistent with Hypothesis 6. The research by Zheng (2012) aligns with findings that Trust directly influences User satisfaction with online product recommendation systems. This is consistent with research by Arpaci (2016), which found that Trust directly affects student satisfaction with Mobile Cloud Storage services. A study by Ly (2022) also corroborates these findings, indicating that Trust directly impacts User Satisfaction with Internet banking services.

7) Hypothesis 7: Trust directly influences Intention to Use. The results indicated that Trust directly influences Intention to Use ($p<.01$), consistent with Hypothesis 7. The research conducted by Namahoot (2018) demonstrates that Trust directly influences the Intention to use Internet banking systems. This is consistent with the findings of Kamal (2020), which show that Trust directly impacts the Intention to Use telemedicine systems. Moreover, the study by Madhavaiah (2015) supports these findings, indicating that Trust directly influences the Intention to use Internet banking systems.

8) Hypothesis 8: Innovation Quality directly influences User Satisfaction. The results indicated that Innovation Quality directly influences User Satisfaction ($p<.01$), consistent with Hypothesis 8. The research by Abdurrahaman et al. (2020)aligns with findings that the quality of innovation in System Quality, Service Quality, and Information Quality affects User Satisfaction with University Enterprise Content Management systems. This is consistent with the study by Laumer, Maier, and Weitzel (2017), which found that Innovation Quality in terms of System Quality, Information Quality, and Service Quality influences User Satisfaction with Enterprise Content Management (ECM) systems.

9) Hypothesis 9: Innovation Quality directly influences Intention to Use. The results indicated that Innovation Quality directly influences Intention to Use ($p<.01$), consistent with Hypothesis 9. Ramayah, Ahmad, and Lo's (2010) research also found that Innovation Quality directly influences Malaysia's Intention to Use e-learning systems. This aligns with the findings of Abdurrahaman et al. (2020), which indicate that Innovation Quality in terms of System Quality, Information Quality, and Service Quality directly affects the Intention to Use Enterprise Content Management (ECM) systems.

10) Hypothesis 10: User Satisfaction directly influences Intention to Use. The results indicated that User Satisfaction directly influences Intention to Use ($p<.01$), consistent with Hypothesis 10. Research by Veronica (2020) aligns with the findings of this study, which state that user satisfaction directly influences the intention to use ERP and ESS systems in the banking sector. This is consistent with the study of Ullah (2020), which found that User Satisfaction directly impacts the Intention to Use blockchain technology in the service and manufacturing industries. Similarly, research by Sondakh (2017) indicates that User Satisfaction directly affects the Intention to Use government e-tax systems.

Conclusion

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The results from the confirmatory component analysis of Latent Variables found that:

1) The perceived Ease of Use (PEoU) component consisted of 3 Observed Variables with an Average Variance Extracted (AVE) of 0.61 and a Composite Reliability (CR) of 0.82. The Standard Component Weight of each Observed Variable falls between 0.63–and 0.87.

2) The Perceived Usefulness (PU) component consisted of 3 Observed Variables with an Average Variance Extracted (AVE) of 0.71 and a Composite Reliability (CR) of 0.88. The Standard Component Weight of each Observed Variable falls between 0.64 and 0.96.

3) The trust (T) component consists of 3 Observed Variables, with an Average Variance Extracted (AVE) of 0.73 and a Composite Reliability (CR) of 0.89. The Standard Component Weight of each Observed Variable falls between 0.71 and 0.94.

4) Innovation Quality consists of 3 Observed Variables with an Average Variance Extracted (AVE) of 0.75 and a Composite Reliability (CR) of 0.90. The Standard Component Weight of each Observed Variable falls between 0.77 and 0.96.

5) User Satisfaction consists of 3 Observed Variables with an Average Variance Extracted (AVE) of 0.73 and a Composite Reliability (CR) of 0.89. The Standard Component Weight of each Observed Variable falls between 0.72 and 0.95.

6) Intention to Use consists of 3 Observed Variables with an Average Variance Extracted (AVE) of 0.69 and a Composite Reliability (CR) of 0.87. The Standard Component Weight of each Observed Variable falls between 0.62 and 0.94.

Analysis of the SEM model was found to be accurate because the model is consistent with empirical data, satisfying all the criteria for fit indices, including Chi-Square = 1332.49, df = 748, χ^2/ df = 1.78, p = 0.09, CFI = 0.96, GIF = 0.94, NFI= 0.96, RMSEA = 0.05. The weights of the Observable Variables in each Latent Variable are positively significant, differing notably from zero at the 0.01 level. Together, these variables account for 76% of the Intention to Use the innovative application designed to support Company Secretaries to perform in compliance with Thai capital market laws (R^2). In evaluating the overall impact of this intention, Innovation Quality emerges as the most influential factor with a total effect size of 0.76, followed by User Satisfaction at 0.34 and Trust at 0.22.

In conclusion, the researcher summarized the hypothesis testing results for the structural equation model that assesses the factors affecting the Intention to Use applications designed to support the legal compliance officer in complying with Thai capital market laws. When evaluating the ten hypotheses, it was observed that the majority align significantly with empirical data. While hypotheses 3 and 5 did not align through direct testing methods, additional examination of indirect and overall effects reveals that the variables of Perceived Ease and Perceived Usefulness indirectly impact usage intention. Thus, the study's findings are consistent with the proposed hypotheses and the comprehensive research framework, providing a solid rationale for the Intention to Use variables.

New Knowledge

The outcome of this study has resulted in the following new academic insight:

1) Trust, Innovation Quality, and User Satisfaction directly influence the intention to use the compliance application designed to assist the listed company in Thailand in monitoring their compliance with capital market laws, with a notable effect size of 76% ($p < .01$). This is in line with the findings of related research such as Chong, Ong, and Tan (2021) which found that Trust, Innovation Quality, significantly influence young Malaysian investors' intention to use mobile stock trading applications. This finding is consistent with the research of Almaiah and Mulhem (2019), which demonstrated that various

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aspects of Innovation Quality, i.e., Relative Advantage, Trust, System Quality, Content Quality, and Service Quality, have a positive effect on the intention to use mobile learning applications. The finding also provides a framework for formulating policies that encourage integrating innovative practices within organizational processes (Almaiah & Al Mulhem, 2019). Furthermore, this research parallels the findings of Albayati, Kim, and Rho (2020), who identified a direct relationship between Trust and the Intention to Use blockchain technology and digital currencies for financial transactions. Additionally, it aligns with the study of Gultom et al., which revealed that user trust significantly influences the intention to use online platforms to access electronic government services (Gultom et al., 2020).

2) Innovation Quality influences the Intention to Use the application to assist the legal compliance officer in Thai listed companies for capital market law compliance, with an influence value of 0.76, representing the most significant overall influence. Additionally, the Innovation Quality directly affects User Satisfaction, having an influence score of 0.12. These findings align with existing literature and research studies that investigate the effect of Innovation Quality on the Intention to Use mobile learning applications, consistent with the research conducted by Almaiah and Mulhem (2019), which found that Innovation Quality (Relative Advantage, Trust, System Quality, Content Quality, Service Quality) has positive impact to Intention to Use the application. The finding is also consistent with Almaiah and Alismaiel (2019), who found that Innovation Quality (System Quality, Information Quality, Content Quality, and Service Quality) has an effect on User Satisfaction and Intention to Use Mobile Learning Platforms for students. Based on the research, it is crucial for application developers to initially focus on the quality of innovation, as it has the most significant overall impact. Application service providers, therefore, should concentrate on improving aspects of innovation quality, such as data, system, and service quality, to ensure optimal efficiency, given their significant influence. These quality standards should be leveraged as part of a competitive strategy to align with user requirements, thereby boosting user satisfaction and fostering a perception of value in using the application. Ultimately, this approach aims to build and strengthen customer trust and confidence in the application.

3) User Satisfaction has an overall influence on Intention to Use the application to assist the legal compliance officer in Thai listed companies for capital market law compliance, with an influence value of 0.34, consistent with the study of Ullah (2020), which found that User Satisfaction significantly impacts the Intention to Use blockchain technology in both service and manufacturing sectors. This finding aligns with the study of Veronica (2020), which demonstrated that in the banking industry, User Satisfaction plays a crucial role in the intention to use ERP and ESS systems. Similarly, research by Sondakh (2017) highlights that User Satisfaction is a crucial determinant in using government e-tax services. Given these insights, it becomes imperative for application service providers to prioritize User Satisfaction. Further, the study suggests that enhancing factors, Perceived Ease of Use, Perceived Usefulness, Trust, and Innovation Quality, are essential in fostering User Satisfaction. By concentrating on the factors above, application service providers can raise user confidence and satisfaction and the possibility that users will choose their applications.

4) Trust variable overall influences the Intention to Use application to assist the legal compliance officer in Thai listed companies for capital market law compliance, with an influence value of 0.22. This aligns with the findings of Kamal (2020), who found that Trust directly impacts the Intention to Use telemedicine systems, and Madhavaiah (2015), whose research indicates that Trust also directly impacts the Intention to Use internet banking systems. Therefore, application service providers and developers should build user trust by developing efficient, stable applications with accurate content about capital market laws. Additionally, they should ensure the presence of user support systems and consistently update the system to remain current and user-friendly.

Based on the new academic findings from the research, the researcher was able to create figure 11, which can be summarized as follows:

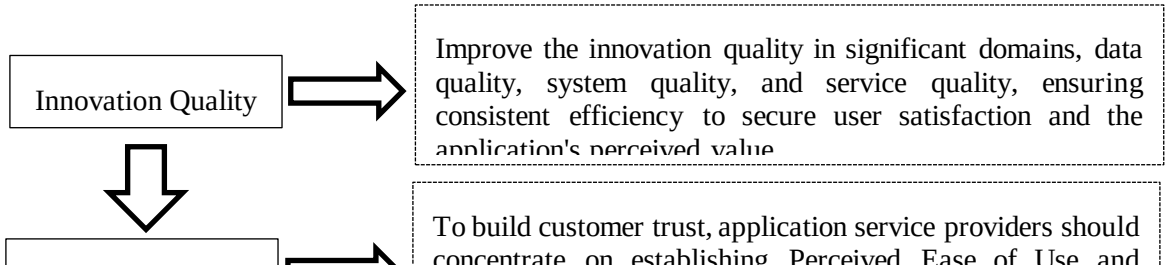

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Figure 9. Findings from Structural Equation Model of Intention to Use Innovative Compliance Application for Thai-Listed Companies.

Source: Researchers, 2023

Recommendation and Implementation of Research Results and Derived Models

The findings of this study provide essential insights for service providers and application developers targeting compliance with Thai capital market law. By incorporating these results into their marketing strategies and development initiatives, they can improve the functionality and adoption of their applications among the legal compliance officer of listed companies in the Thai stock market. This integration would simplify their operational workflows, improving efficiency and accuracy, including the following aspects.

1) Improve the quality of innovation in data, system, and service dimensions to continuously provide efficiency, guarantee user satisfaction, and make them perceive the application's value.

2) Increase user satisfaction by enhancing the user's perception of ease of use and perceived benefits while improving innovation quality to create trust. This strategy is vital as it significantly affects user satisfaction, influencing their decision to utilize the application.

3) Improve the application's performance and reliability, guaranteeing precise content on securities market law and 24/7 user assistance. Offer straightforward, easy-to-follow instructions and consistently update the system to build user trust in a seamless experience, promoting wider adoption of new technological innovation in their operations.

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