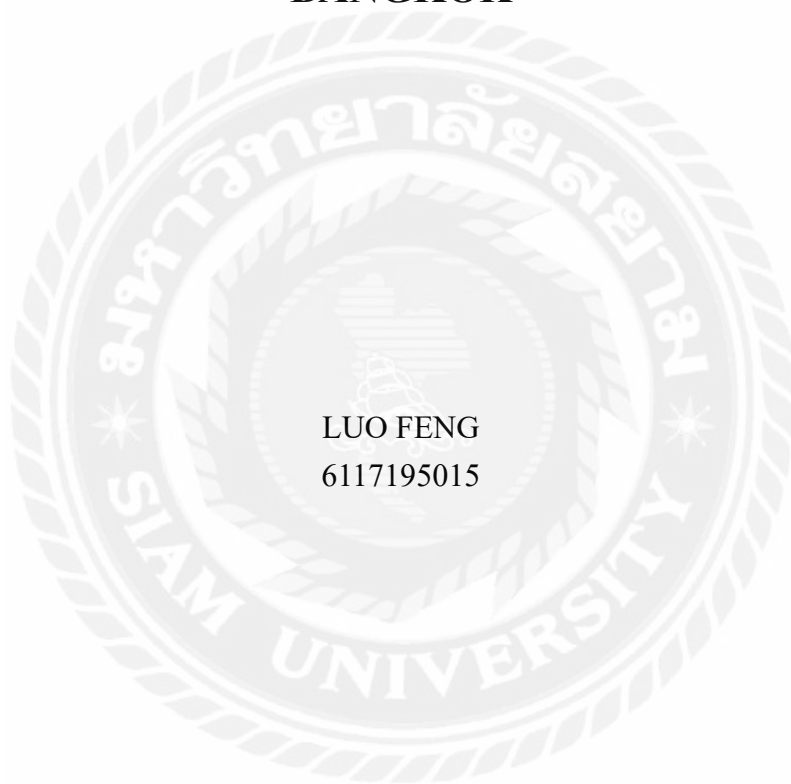




**ALI PAY AND WECHAT PAY COMPARATIVE STUDY IN
BANGKOK**



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AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS, FOR
THE DEGREE OF BUSINESS ADMINISTRATION
GRADUATE SCHOOL OF BUSINESS
SIAM UNIVERSITY
2020



ALI PAY AND WECHAT PAY COMPARATIVE STUDY IN BANGKOK

Thematic Certificate

To

LUO FENG

This Independent Study has been approved as a Partial Fulfillment of the Requirement
of International Master of Business Administration in International Business
Management

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ABSTRACT

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3 8 2020

After WeChat Pay and Ali Pay entered Thailand, online payment competitors became more and more fierce, prompting payment platforms to reduce or even cancel fees. With the rapid development of mobile payment, Ali Pay is facing a fiercely competitive market in the field of mobile payment and their biggest competitor is WeChat Pay. Also, the trend of online payment applications has become more and more popular. In the context of Internet finance, with the development of the times, third-party payment platforms will also penetrate many industries and change the industry pattern. Third-party payment platforms led by Ali Pay and WeChat Pay are closely related to our lives. This article conducted a comparative study on the market characteristics and marketing strategies of Ali pay and WeChat Pay. The method was qualitative comparison in the comparative research method, and further analyzed its market competition and future development prospects in Bangkok, and proposed reasonable improvement plans and suggestions. Finally, it was concluded that due to their different market positionings, there were advantages and disadvantages in comparison, so no one won, and there would be a healthy competitive relationship for the next few years.

Keywords: Ali pay, WeChat pay, mobile payment, payment platform



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CHAPTER I: INTRODUCTION

1.1 Background:

With the development of technology and economists, the world has witnessed from the use of paper money to plastic currencies such as credit and debit cards when paying. But these innovations have profoundly changed this system by using plastic money for mobile payments and electronic money. It is believed that the era of online payment has entered society, and online payment is significantly changing people's lives, consumption and lifestyle business. Online payment is a payment system for transactions through electronic transactions. There are many types of device cashless payment. It carries many different names, for example: Ali pay, WeChat pay Line. This is the concept of online payment is confusing, because online payment has no obvious meaning for what a particular society means. In the countries with payment plans, most of their financial transactions to date have been through mobile device applications, credit and debit cards, and even microchips.

In Africa, the mobile minute-based payment system M-Pesa is widely used in Kenya, which promotes currency circulation, financial transactions and business sales. In Asia, India has announced the realization of the cashless concept through the "Digital India" project. Digitize by eventually eliminating the banknotes in its financial transactions. This year, Myanmar also launched the Yangon Payment System Card, a payment scheme that allows commuters to use electronic devices.

In Bangkok, the capital of Thailand, most Chinese people live. They are accustomed to the convenience of online payment. But Bangkok has not spread to every household. Their own online payment is only online payment, real payment, Facebook and only large Business Supermarket only.

In general, their e-commerce platform is still a bit behind. The e-commerce platform and online payment are mutually beneficial. For example, Bangkok 's taxi ride software Grab was originally designed to solve the problem that drivers cannot afford motorcycles, so they allowed drivers Take over first, and then pay off the purchase fee of the car slowly every month. Grab started doing take-out business again, and then launched Grab Pay separately to cover the payment scenario of offline physical stores. Last year, Grab Financial was formally established. It also needed to enter the venture capital and made Ali pay in just two years. To the ten years of Ant Financials' layout and transformation. The influx of Thai people feel that online payment on mobile phones is a convenience that is an inter-era practice, from the cash era to the cashless era.

1.1.1 Ali pay in Thailand

When Ali pay entered Bangkok, it directly promoted the development of online payment. It quickly entered various large supermarkets and all 711 and the whole family, basically occupying all online payment. In China, e-commerce is driving online payment, followed by Grab, a local taxi-hailing software in Thailand. In Southeast Asia, travel is driving online payment, and there is a tendency to expand to other consumption scenarios. GoJek and Uber were almost all established before Zolara, Lazada and Shopee. In terms of user needs, compared to online shopping, taxi /ride is definitely a higher frequency and more demanding service. You cannot buy things online for a month, but you must ride a taxi every day to work.

Ali pay entered the 7-11 convenience store in Thailand. In September 2017, Ali pay entered the 7-11 convenience store in Thailand. In September 2017, Ali pay partnered with Kasikornbank, one of Thailand 's largest financial institutions, to allow Thai businessmen to accept payments from Chinese tourists to encourage QR code payments. Rabbit is based on NFC card payment and is issued by Bangkok BTS Urban Rail Transit Company The transportation card can be paid at the affiliated merchant. Although this payment method has been eliminated by mobile payment in China, due to the resources held by these two companies and the relative cost of mobile phone payment acceptance by local users in Thailand, the relatively lagging payment method in our view is Thailand is still a certain market. It is precisely because the entry of Ali pay has also greatly promoted the development of the entire Thai

tourism industry. Chinese travelers can now shop at 7-11 convenience stores in Thailand.

Use the Ali pay app on smartphones serving 9000 counter cashiers-no transaction fees. The cross-border digital payment service partner is announced. In Thailand, China's digital payment services have developed rapidly in Thailand over the past two years (2015-2016). In August 2016, Ali pay started an online shopping service to serve Chinese customers at King Power, Thailand's largest duty-free store.

Other digital China WeChat and Baidu-linked payment services also started operations in Thailand in early 2016. Effectively stimulated the consumption of Chinese tourists in Thailand. It will also benefit from distributing souvenirs to Chinese tourists in 7-11 stores. Ali pay has partnered with online payment provider PAYSBUY to allow Chinese tourists to Thailand to pay in RMB through the Ali pay mobile app. Through the partnership, PAYSBUY launched the "PAYSBUY Ali pay online to offline (Ali pay O2O) service, integrating Ali pay digital payment services into its online services for payment, so that merchants and enterprises can accept Chinese customers to purchase goods and services in RMB. 450 million active users. It is expected that more than 10 million Chinese tourists will travel to Thailand in 2016. There are currently more than 70,000 overseas retailers, including restaurants, large shopping malls, duty-free shops and convenience stores, supporting Ali pay, and more than 10,000 stores in Thailand. Ali pay is a link between merchants and Chinese customers. Institutions. The partnership between PAYSBUY and Ali pay has strengthened the experience of Chinese tourists in Thailand and allowed PAYSBUY to bring payment to provide services to retailers of Chinese tourists.

1.1.2 WeChat Pay in Thailand

Asset Bright Company, listed on the Thai stock exchange, announced a partnership with the Chinese e-commerce giant TenCent group to offer WeChat payments that can capture Chinese tourists' spending in Thailand. The drop and Asset Bright have submitted other files to the BOT. WeChat targets 3,000 to 5,000 local suppliers who can apply to join the service. Merchants interested in receiving money from this payment service need a bank account and must contact Asset Bright to verify their identity. The payment system is like a system used for credit CARDS, which merchants can receive tomorrow. Asset Bright Company's target

customers are Thai Chinese tourists, as WeChat is the most popular mobile application among Chinese. We found that Chinese tourists spend about 52,000 baht per capita in Thailand.

China is easily Thailand's most significant tourist market, with eight million Chinese visiting the country last year, spending 420 billion baht. Asset Bright hopes that about 10 percent of Chinese visitors' spending will be paid for through WeChat. Chinese tourists are limited in the amount of money they can bring into Thailand. Asset Bright believes the partnership will increase the company's fee income and help increase its presence in the travel sector. Asset Bright runs two businesses, with e-commerce accounting for 20% of its revenue and 80% of its revenue coming from real estate. In early 2016, stores in Thailand began using electronic payments to increase sales to Chinese. WeChat payments, one of the most popular in China, has followed in the footsteps of Chinese tourists in Thailand. During the 2016 Songkran festival, many Chinese tourists used WeChat to pay in convenience stores, restaurants, massage parlors, whether in Chiang Mai, Phuket or Bangkok. Although only 20-30% of payments are made through electronic payment methods, Chinese customers are willing to change payment methods because there are many stores. For example, a Thai restaurant called Thevaros, where WeChat Pay has launched 14 months ago, in Chiang Mai, reported an increase in sales of about 50% after WeChat Pay. WeChat payment target Thailand encourages China to pay for purchases through this relatively simple application.

WeChat there is a small program on King Power duty-free in Thailand's most extensive duty-free shops system, more convenient for the Chinese to Thai tourism shopping is suitable, the most main is comfortable, need not go to any entity shop shopping, don't have to pay the baht directly in the airport is a convenient way of extracting, become a major bright spot of WeChat, such a convenience to allow Chinese tourists to more active. Besides, WeChat has certain advantages in the exchange rate, which facilitates Chinese tourists to pay more frequently with WeChat.

1.1.3. LINE pay conflict with WeChat pay

There has been a lot of talk about LINE beating WeChat to become the number one mobile social network in Thailand. Still my opinion, the most crucial reason is the success of localization operation.

Thai with lovely class has the affection of fans, such as the subject of the bear derivatives

appeared in the stores, the LINE will this play, whether in the face shop or located in offline promotions are to strengthen the animated cartoon, a shopping mall in Bangkok we even find the derivatives of the LINE shop, products from the following, charging treasure to t-shirts, clothes, everything, customer an endless stream, there is a LINE in the stores even adventure chamber, the theme of the ticket price is about 180 yuan, more than the grand palace. BTS on two months to sell bear naked rabbit this memorial card, naked card worth 199 baht, attached Zeng Ka LINE set in Thailand, to strengthen the elements that attract visitors, we consult a few native Thailand on LINE and WeChat (WeChat), the difference between a: the former a want to be lovely, have the pictures, the latter is a cold fish social tools.

On the contrary, WeChat is worshipped by product managers in China. Still faces vast cultural differences in Thailand, which reminds it that it will face severe adjustment of local operation concept in its international journey. As a result of the success in the social field, LINE has adopted a similarly aggressive approach of WeChat in Thailand, including video, payment, taxi -hailing and other products on the platform, and launched LINE Man, a food delivery service, as well as SIM card LINE Mobil (like TenCent's king card), which is more and more like a small WeChat.

Payment is undoubtedly one of the critical businesses of LINE. According to our visit, we found that it is mainly operated by two means: 1. Subsidy. 2. Alliance with the rabbit to encourage users to combine rabbit card and LINE, and share payment scenarios with users.

In general, the expansion path of LINE in Thailand and WeChat in China is almost the same, and the App of LINE is also moving towards the big platform. Although restricted by user habits and other constraints, we cannot ignore its aggressive ability in payment applications and scenarios. A cafe outside a university in Bangkok
So, it's almost inevitable that Ali pay and LINE will clash head-on, but:

1. In the hands of Chia Tai Group, an ally of Ali pay in Thailand, 711 stores are supported, which is a resource that LINE does not have;

2. Although LINE has found rabbit as an ally, the government has been promoting the unified payment of the two rail transit systems in recent years, which has met resistance from the operators at the present stage, but has further increased the uncertainty of rabbit as an ally;

3. LINE while blossoming, but did not like WeChat monopoly high-frequency LINE products,

such as WeChat drops, have Meituan take-away, but LINE take-out or take a taxi business are difficult to be called a LINE (Thai food is still in the market for education, then can speak), the absolute leader in the LINE of eco-friendly products proportion is low can reduce its offensive to a certain extent.

However, as in China, high-frequency social products into payment have natural user habit advantages. Although Alibaba has developed a three-tier firewall, it is doomed to face the impact of LINE to some extent.

We once asked local people how to choose between LINE and True Money. We answered: if it is convenient, we will select LINE, but if 711 is not connected, we will install the latter.

Q: can scenario-driven payments work in Thailand?

Is difficult, the use of cash is still the central Thailand, Grab or convenience store, although offers a variety of payment. However, the local people still love the use of money, cash to pay is still one of the most important means of payment online, even if a refund also want to attach a bank account, so trouble again chooses online cash.

1.2 Ali pay promotes tourism in Thailand

Currently, in Bangkok due to the influx of Chinese tourists into Thailand, China's online payment pioneer Ali pay has entered Thailand to facilitate Chinese tourists, who will have more fun using their usual payment methods during their trip. They will use Ali pay regardless of the amount to be paid. By using Ali pay, Chinese tourists find it more attractive than cash because payments are made on smartphones, something they have always mastered. Ali pay promotes Chinese payment habits overseas through attractive promotions and offers

An exchange rate that attracts Chinese customers to spend more. But Chinese tourists recognize that big businesses only accept Ail pay in Bangkok. For small and medium-sized companies, they have lost the opportunity to do business with Chinese tourists despite their adoption of Ali pay. From the perspective of local merchants, large merchants realized that Ali pay had a positive impact on their business. When stores directly cooperate with Ali pay in promotional activities, total sales will increase. They know that Chinese tourists tend to spend more money on extra benefits. Ali pay can also increase traffic and brand awareness among

Chinese tourists. On the other hand, small and medium-sized businesses see Ali pay as another way for Chinese tourists to improve their shopping experience when they don't have enough cash to pay bills or demand mobile payments. Transaction volumes generated by Ali pay are still too low to see a significant difference.

The reason is that those merchants still need cash to manage their daily cash flow. They also have limited marketing budgets and cannot conduct joint marketing campaigns or promotions with Ali pay to boost sales. Ali pay is a convenient and secure payment solution. Since Ali pay can eliminate the trouble of handling cash or change, it can simplify and simplify the payment process. Transactions are recorded in real-time, and a summary of the sales report is also received at the end of the day, making it easy to check. Also, Ali pay makes merchants look more credible, more reliable, and more willing to welcome Chinese tourists who will benefit local merchants, especially small and medium-sized ones, in the long run. Ali pay is seen as a window of opportunity for local businessmen people in the tourism industry to take advantage of sales opportunities and expand their business among Chinese customers. Local businesses need to be aware of changes in Chinese lifestyles and embrace new trends to find the right strategies to win the Chinese tourist market. Meanwhile, all relevant parties in the Thai tourism industry should cooperate to support the Chinese mobile payment platform in Thailand and encourage all local enterprises to use Ali pay to attract Chinese tourists. Not only are Ali pay but also some apps like Meituan, where you can book hotels, air tickets and tickets conveniently, which are enough to attract Chinese tourists because they are familiar with them. Thailand national tourism administration and Ali pay (Hangzhou) information technology co., ltd. Signed a letter of intent in Bangkok on July 27. The two sides will work to attract more high-end Chinese tourists to Thailand through online service channels and jointly provide convenience services for inbound Chinese tourists.

Ali pay is a significant global provider of online financial services, said tuataras, head of Thailand's national tourism agency, at the signing ceremony. Thailand tourism bureau and Ali pay signed a letter of intent because both sides believe that the future long-term strategy can be reached. It believed that closer cooperation between the two parties will provide better convenience for Chinese tourists visiting Thailand and attract more high-quality Chinese tourists to Thailand.

Ali pay (Hangzhou) information technology co., LTD is an international online payment

service platform under ant financial. According to the letter of intent, the two parties will launch tourism routes to Thailand on relevant online service platforms to provide more convenient services and security guarantees for Chinese tourists to visit and consume in Thailand.

China is the largest source of tourists for Thailand. In 2018, more than 10 million Chinese tourists visited Thailand, up 7.2 percent year-on-year, bringing 586.47 billion baht (127.5 billion yuan) in tourism revenue to the country. Thailand has become the top destination for Chinese tourists to use Ali pay overseas after Hong Kong, per a survey on Ali pay's overseas consumption behavior released recently.

1.3 online payment changes during the epidemic

In 2020, the infectious disease pneumonia occurred in the world. Because of the epidemic control, countries began to control the public to avoid the spread and let them isolated at home. At this time, offline payment hit, and online payment was used in an unprecedented way. In Thailand, the big supermarkets are still open, but the restaurants are mostly closed, and most people start using take-out, and some people who didn't like it or couldn't before have to start using it. This reflects the convenience of online payment, and online shopping, which can meet the demand without leaving home, has taken root in every household. Once the experience is satisfied, it will not disappear so easily. They will continue to choose to use it after the epidemic, significantly increasing the use of online payment. As the number increases, some people will put forward opinions or Suggestions, which is a disguised way, promotes the further development of online payment. On the contrary, is it possible that the usage of online payment will decline significantly after the epidemic? This reflects the superiority of cash on the line and the meaning of existence.

1.4 research significance

This is an era of the rapid development of information technology, and online payment will be Instead of cash payments, many traditional and old things will also be replaced the new technology however, if conventional enterprises are to continue to grow in this respect.

To adapt to the development of The Times, we must carry out the transformation of science and technology and the development of information.

1.5 research purpose

According to data from research firm IDC, global mobile payments will exceed \$1 trillion in 2017. Now, Ali pay and WeChat Pay have become the main payment systems in mainland China, and the Chinese have replaced them with cash or credit card transactions. It has become one of the most important ways to make money in China. Through research, it is found that online payment in Bangkok is on the rise, so studying the development of online payment will bring a lot of profits.

CHAPTER II: LITERATUREREVIEW

2.1 The development of online payment in Thailand

Payment in Thailand is mainly in cash. Although electronic payments have gained market share in Thailand, it is still a cash-heavy economy. The government does not intend to reduce the amount of cash in the financial system, but it also hopes to boost the digital economy by promoting electronic payments. Tax rebates and a range of incentives are offered through electronic channels to encourage customers to use electronic payments (Payssion 2019-11-12).

In December 2015, the government and the bank of Thailand (BOT) jointly launched the overall national planning of electronic payment, which contains five core project, its overall goal is to build an integrated electric payment infrastructure, money transfer and pay for consumers, business and government, and integrate the tax system and social welfare spending.

Meanwhile, companies such as Central JD Fintech are creating ecosystems of services to facilitate digital transactions for consumers. Traditional Banks face the choice of adapting to big retailers or risk being eliminated. At the same time, Banks are looking to move to cashless

transactions because the cost of trading cash over the counter is unsustainable.

National ITMX (interbank transaction management and exchange), established by the Thai bankers' association under the direction of the payment systems commission (PSC), which is regulated by the bank of Thailand (BOT), is a developer and service provider of electronic payment infrastructure in Thailand. The ITMX system is a safe and effective open platform that responds to rapidly changing business requirements. ITMX supports electronic payments and fund transfers through various channels, including ATMs, decks, OTC, Internet and mobile phones. The service also includes Prompt Pay, a vital function supporting the national e-payment master plan and part of the government's Thailand 4.0 plan. Interoperability between Banks is a rapid adaptation to a rapidly changing business environment using safe, efficient, and responsive open platforms. Once cross-border services are established, the infrastructure will also be able to support them.

Thailand has achieved the fastest digital payment transformation through the adoption of Prompt Pay, a real-time agent-payment system with a payment infrastructure run by ITMX. Within eight months of its launch, Prompt Pay handled more than 1,000 low-value real-time payments per second. Between 2016 and 2018, Thailand could strengthen its digital economy, improve social welfare management, reduce cash handling and transaction costs, and improve efficiency and transparency. (Paysson 2019-11-12)

2.1.1 Ali pay and WeChat payment developed in Bangkok

Like many markets around the world, retailers and restaurant chains in Thailand are facing a rapidly changing business environment (ZHIFUJIA 2018). Technology has changed consumer behavior, and people are increasingly demanding the speed of online shopping and dining. Electronic wallets and cashless payments are increasing in Thailand as operators try to position themselves as leaders in promoting the technology.

Ali pay's overseas transactions have increased fivefold since 2017. Asia dominated the top 10, with Thailand the second-largest overseas market for Ali pay after Hong Kong and South Korea third. Ali pay currently supports payments in 25 currencies.

Figure 2-1 overseas growth



Source: Alipay

BANGKOK POST GRAPHICS

(source: WeChat public account Facebook out of the sea)

In May 2016, Ali pay opened in 9,000 7-eleven stores in Thailand.

In September 2016, Ali pay held an eco-partnership conference in Thailand, and announced that it would formally promote the "Ali pay +" program in Thailand, and lay out the overseas mobile service ecology by recruiting and enabling partners. Ali pay enters 7-eleven in Thailand

In September 2017, Ali pay partnered with Kasikornbank, one of Thailand's largest financial institutions, to allow Thai merchants to accept payments from Chinese tourists to encourage QR code payments.

At the end of 2016, WeChat payments quietly entered Thailand.

In Thailand 7-11 convenience store, WeChat pays with pay treasure this pair "happy enemy" was placed together again.

In 2016, in addition to WeChat payment in 7-eleven convenience stores, Thailand's largest duty-free shop King Power in Bangkok, pattaya, phuket four duty-free shops have also fully opened WeChat payment.

In October 2016, WeChat payment joined hands with Thailand kaithai bank, which has more than 200,000 cooperative merchants in Thailand to install the "card reader", and the entry of WeChat payment has been comprehensively upgraded, which means that there are more than

200,000 points in Thailand can use WeChat payment.

2.1.2 usage of Ali pay and WeChat payment in Thailand

The Thai government encourages the use of electronic payment. Per the China network of Thailand, an agency report shows that Thailand is more than ASEAN in terms of electronic payment transactions, with a total value of 113 billion baht. The Thai government has approved a national electronic payment master plan to encourage consumers and businesses to accept and use electronic payments, spending 2 to 3 billion baht. the promotion of electronic payment is expected to save 75 billion baht in fees each year, including 35 billion for bank fees and 40 billion for financial and commercial transaction costs. (Somchai wongsawat,2017)

Payments generated by electronic payment methods such as credit, debit and prepaid CARDS have boosted Thailand's economy by \$3.18 billion, per a study by Moody's. In the past four years, Thailand's electronic payment economy has accounted for 0.19 percent of gross domestic product, the highest in the Asia-pacific region. In the survey, the agency found that 52% of Thai netizens prefer to use electronic payment compared with cash, which brings opportunities for the development of Ali pay and WeChat payment (jane.oct.11, 2017).

"In the past, most of the Chinese customers who came here spent money in cash. Since the launch of WeChat payment, traffic has increased by 30 percent." Suri lat, the owner of the restaurant in the Thai tourist city of Chiang mai, was excited. Per the latest data from WeChat payments, the transaction volume of Chinese tourists in Thailand has increased sixfold over the same period last year. The cross-border payment provided by WeChat payment enables Chinese tourists to make overseas payment in RMB through micro credit. Merchants receive foreign currency, which saves the trouble of currency exchange and cash change, and is welcomed by both tourists and merchants. With the arrival of Chinese tourists, the effect of WeChat payment has been recognized by Thai merchants, who spread word of mouth and actively promoted it, forming a scale effect. At present, in Thailand, street hawkers from chains of duty free shops in the capital Bangkok to small street hawkers in Chiang mai and phuket island have used WeChat to pay, and the cashless consumption experience covers all parts of the country. WeChat payment service provider pineapple PASS overseas payment business director GengZhi believes that WeChat payment will be in the upcoming may, summer, eleven

first holiday to usher in a peak. WeChat payment accompanies Chinese tourists to all corners of Thailand, providing users with the consumption experience of "traveling around the world without wallet" (ZHONGTAISHUN 2018). It is reported that WeChat payment cross-border business will be guided by southeast Asia and other surrounding tourist destination countries, and gradually promote to the world. Currently, WeChat payment has been launched in 12 countries and regions, supporting direct settlement in 11 currencies

2.2.2 Do Thais want to pay by line

Since China 's WeChat and Ali pay "captured" Thailand, Chinese tourists 'shopping in Thailand has become more convenient and faster, and the transaction volume is much higher than before. At present, there is no such widespread mobile payment as Ali pay in China, so what do Thais think about mobile payment?

Research shows that as long as security measures are in place, there are rewards and additional services, such as built-in loyalty programs (referring to a part of the purchase discounts, value-added services or other incentives provided by companies for relatively consuming customers), 9 out of 10 Thais Willing to pay via mobile wallet. According to the consumer payment attitude report, QR code payment will promote this trend in the next few years.

Among the people surveyed, 94% said that if there are discounts and rewards, they are willing to convert cash into mobile wallet to pay. Other alternative features include instant purchase notifications and digital receipts for real-time consumption. Facts have proved that consumers hope to obtain fast, simple, and secure mobile payments, as well as related services, such as promotion, the ability to collect and use reward points. Consumers continue to use mobile application software to pay, and this number is transforming the growth and growth of financial products and services, including online shopping. "Of all mobile transactions, online shopping accounts for 51%, and financial products and services account for 31%.

Security is the main problem preventing people from using mobile phones to pay. More than half expected more people worried about phone tapping, data theft, cell phone loss or theft. Other things that people worry about include viruses and rights to authorize access to other

accounts. Suripong believes: "Visa, whether it is paid by bank card, mobile device, or QR code, we always use multi-level security measures to ensure that customers can pay with peace of mind." Thailand is still a huge market, and there are infinite possibilities.

2.3 The war of mobile payments in Thailand

It is true that Thailand is still in the stage of cash transactions, but the potential of mobile payment has been seen by the major Internet. In fact, Thailand has some common points with some third- and fourth-tier cities in China, that is, PC penetration is still not high, With the decline in the price of mobile phones, the penetration rate of mobile phones has shown a trend of rapid increase, which means that Thailand has actually directly crossed the era of PCs and entered the era of mobile Internet. Many people in other provinces are exposed to the Internet for the first time through mobile phones. In addition, the monthly subscription fee for mobile phones in Thailand is relatively low. The growth rate of netizens who access the Internet through mobile phones is amazing, so the potential of mobile payment can be imagined!

2.3.1. Mobile payment launched by the bank

Figure 2-2

App	Publisher	Usage Rank
1 K PLUS	KASIKORN BANK PCL.	1
2 SCB EASY	Siam Commercial Bank PCL.	2
3 Krungthai NEXT	Krungthai Bank PCL.	3
4 Bualueang mBanking	Bangkok Bank PCL.	4
5 TrueMoney Wallet	True Money Co. Ltd.	5
6 MyMo by GSB	Government Savings Bank	6
7 TMB Touch	TMB Bank Public Company Limited	7
8 KMA	Bank of Ayudhya Public Company Limited	8

(source: ZHIHU, TaiGuoXiaoJiuCai)

Contrary to China's banking industry, Thailand's banking industry is very active in embracing the Internet, and it is also an important force in mobile payment. Bank employees push their bank's QR code payment one by one, and assist in making payment codes for free, and give small gifts, the bank even through cooperation with Thailand's popular night market, merchants must apply for the bank's QR code to enter the stalls can be imagined! In addition, through the ranking of GOOGLEAPP, we can see that the Bank of Thailand is the mainstream power, but in fact, because LINE is classified as a social software, it is not included in this ranking, but the actual influence is also very large. Figure 2-2

As you can see in the above picture, except for TRUE MONEY, which is ranked fifth, all other apps are banks. They may be scared by Ma Yun. Seeing that Chinese banks have been so miserable, they understand that there is no market if they are not innovative.

2.3.2. Local mobile payment in Thailand

In addition to the banking industry, Thailand also has another mobile payment force, including TURE MONEY under CP Group, the only mobile payment app that can be squeezed into the bank, and AIRPAY under the SEA of Southeast Asian e-commerce and RABBIT card under BTS. Although it is said to be local, if you dig into it, there is actually a mysterious power from the East.

TURE MONEY--In addition to Chia Tai, the main shareholders also have Ant Financial. In addition, as a telecommunications operator, TURE also has the trace of China Mobile. The friends who use China Mobile in China can pay attention. The mobile phone signal will automatically change to TRUE, cooperation is seamless! AIRPAY's official website is all in Thai, but the SEA GROUP behind it is also listed in the United States this year. In fact, it is TenCent behind it. In the end, it was Ali TenCent, just like Ali pay and WeChat in Thailand. The RABBIT card is an entity launched by BTS. The card, similar to the Hong Kong Octopus card, has been pushed to major shopping malls, including McDonald 's and other well-known restaurants. Because Bangkok almost has a RABBIT card, it is one of the more mainstream payment methods. The recent Thai national APP-LINE has I am also very optimistic about the deep cooperation of the RABBIT card! (XIAOJIUCAI 2019)

Since mid-July 2016, the Thai government has fully implemented the Prompt Pay (real-time payment) system. Thai bank account holders can use passports or ID cards to register and bind their accounts to their mobile phone numbers. Registered users only need their mobile phone number to transfer money to each other. They can also generate a PROMPT PAY QR code through their own bank APP to allow the other party to scan the code to transfer money. The government can also use Prompt Pay for tax refund or national welfare payment. Features. In addition to being convenient for everyone to transfer around on their mobile phones, the most important thing is that it is free!!!! All inter-bank transfers are free and arrive in real time, which is really convenient. It should be noted that each phone number can only have a QR code of PROMPT PAY in a bank at the same time. For example, if you applied for PROMPT PAY at K BANK and now want to change to BANGKOK BANK, you must first go to K BANK to cancel Some PROMPT PAY links are sufficient.

2.3.3. Cooperation with other payment tools

As one of the most loved countries in China by Thailand, Kaitai Bank saw this huge business opportunity very early. As early as 2017, it announced a strategic cooperation agreement with Alibaba and deep cooperation with Alibaba 's Ant Financial in Thailand, Users who use Ali pay can simply pay by scanning the QR code of Kaitai Bank in a local merchant in Thailand, which is very convenient. Soon after, we also cooperate with WeChat, and WeChat payment can also be done by scanning Dimensional payment is a great convenience for Chinese tourists. At the same time, it can also see the rapid response capabilities of the Thai banking industry. They keep up with the trend and seize the opportunity to cooperate with Chinese Internet giants.

Although the Thai banking industry is strongly promoting its mobile payment brand, it also does not resist foreign mobile payment methods and actively participates in its development. Recently, Kaitai Bank invested US \$ 50 million in Grab, a well-known travel service company in Southeast Asia Grab's status is equal to uber in Southeast Asia. Grab has plans to introduce Grab Pay into the Thai payment market. Grab Pay is Grab 's mobile payment wallet, which completes payment by scanning a QR code and was launched in June 2018. Grab's entry into the Thai market marks the full implementation of Grab in the six Southeast

Asian markets. The other five countries include: Singapore, Malaysia, Indonesia, Vietnam, and the Philippines. With the launch of new mobile payment applications next year, Grab users will be able to use Grab Pay to pay for transportation, delivery services, transfer money between users, pay online, and scan QR codes in restaurants and shops to make payments in Thailand. In addition, the functions of Kaitai Bank's "K Plus" application and Grab application will also be integrated next year, allowing users to enjoy more "one-stop services." The two companies will also jointly provide more products, such as providing loan services to merchants.

Although this is still dominated by banks, although various mobile payment companies have flooded into the Thai market, as the Thai banking industry has also been preparing for it, at present, other mobile payment methods are more cooperative with banks, and at the same time Banks have also launched their own mobile payment solutions, and have seized the market early, becoming a high wall for outsiders, so in the short term, unless there is a big technological breakthrough or attractive subsidies, otherwise scan code-based approach Thailand 's banking industry will have a relatively strong position, and it will be more difficult for local residents to switch to other companies 'mobile payment methods.

2.5 Innovation diffusion theory

The theory of innovation diffusion was put forward in Roger's 1983 paper "Diffusion of Innovation". The author pointed out in the article that the main factors affecting personal innovation attitude include: an innovative 1) Relative Advantage, 2) Compatibility, 3) Complexity, 4) Trialability, 5) Observable, scholars based on this theory to consumers

The behavior of adopting mobile payment has been studied, the relevant conclusions are shown in Table 2-1:

Table 2-1

Basic theory	Research method	main conclusion	source

Innovation diffusion theory	(1) Quantitative analysis: Exploratory questionnaire law.	Comparative advantages of mobile payment, use cost, system Compatibility, etc., affect merchants 'adoption of mobile payments major factor.	Mallat. Tuunainen 2005
	Qualitative research: Focus interview method. (2) Relatively good analysis Potential, compatibility, complexity Factors such as sex. (3) Connect the outside of the network Department of sex, cost, payment System security and trust, Use the situation to join the exam Inspect.	The relative advantages of mobile payment are: Restricted by time and space, allow ability and other aspects. (2) Mobile payment is in small payment (such as ticket purchase Fee, parking fee) has the strongest compatibility. (3) SMS, complicated registration process is to withstand consumption One of the important factors for mobile payment. (4) Lack of network externality, high cost, perception Distrust caused by risk is that mobile payment is not adopted Important factors. (5) Use context to adopt mobile payment to consumers Has an important impact.	Mallat, 2007
	(1) Empirical analysis (2) Explore	(1) The main drivers of adoption include: sales The increase in the amount	Mallat, Tuunainen 2008

	<p>business adoption</p> <p>The impact of mobile payment</p> <p>Prime.</p>	<p>and the reduction in the cost of payment procedures.</p> <p>(2) The main obstacles to adoption include: systems Complexity, benefit-sharing requirements, lack of unity Standards, etc.</p>	
	<p>(1) Questionnaire survey method</p> <p>(2) Join the innovation not received risk factors.</p>	<p>The higher the relative advantages and compatibility, the lower the complexity, the lower the perceived risk, the more consumers tend to use This mobile payment.</p>	<p>Xie Bo 2012</p>
	<p>Five reasons for the questionnaire test</p> <p>Pay for mobile ticket purchase</p> <p>The impact of system adoption,</p> <p>Join the risk and use</p> <p>Investigation of cost factors.</p>	<p>(1) Relative advantage, compatibility, experiment ability, Observability passed the test, indicating that it is</p> <p>Because it has an important impact.</p> <p>(2) Risks and costs of use also influence adoption</p> <p>Significant influence</p>	<p>Kapoor Dwivedi, Williams, 2013</p>

(source: ZhouTai. Consumer adoption and continued use of third-party mobile payment research is based on a comparative analysis of Ali pay wallet and WeChat payment 2016,5,26)

The above research results show that the five factors listed in the innovation diffusion theory do have an important impact on users' adoption of mobile payment behaviors. At the same time, scholars have extended this model by adding factors such as perceived risk and trust, and use costs It has better explanatory power.

2.5.1 Technology acceptance theory

Davis (1989) first proposed a technical acceptance model in 1983 to explain and predict why people accept or reject information systems. The model believes that the usefulness of perception and the ease of perception are the two main factors that determine the user's willingness to accept. According to the search results of Google Scholar and ISI WEB, in the public publication on the acceptance and use of mobile payment, research based on scientific and technological acceptance theory accounted for more than two-thirds, showing that TAM is still the current research factor affecting the acceptance and use of mobile payment the most commonly used method. Even so, many scholars point out that this theory has limited ability to explain the acceptance of mobile payments, because this model ignores the social environment in which technology is used, and does not consider the role of social impact and other factors; secondly, the TAM assumption prevents users from accepting and using a particular system. The factor does not exist; at the same time, TAM assumes that there is only one technology for users; in addition, the TAM model was originally designed for the study of enterprise employee behavior rather than targeting end users. Obviously, these are not consistent with reality. Therefore, when researching users accepting mobile payments, scholars have modified and supplemented this model many times, as shown in Table 2-2:

Table 2-2

Basic theory	Research method	main conclusion	source
Technology acceptance theory	(1) through interviews, Explore trust versus adoption the role and effect of intention The element of trust. (2) will be used for security the risks are divided into six	(1) Consumer to banking and large mobile network operations Business has more trust. (2) perceived security and consumer trust Can have an impact on adoption behavior. (3) risk aversion of people of different ages There is a difference in risk	Dahlberg, Mallat, and Anssi Öörni. 2003

	categories Dimension.	among young people concerned about change It's lower than other groups.	
	In TAM with innovation diffusion On a theoretical basis, theory Derive the impact take row Is the theoretical model.	Perceived usefulness, ease of use, observability, availability Applicable and compatible with consumer adoption to have an impact, but no deductions were made Empirical testing.	Chen Jim&Carl Adams. 2005
	Add compatibility, mobility and use from TAM The three major factors of the situation Re-examination of situation shift Payment for ticket purchase use.	(1) The usefulness of user perception mainly includes the improvement of ticket purchasing efficiency and is not restricted by time and space, they all increase the user's willingness to use. (2) Usage context is important to users 'willingness to use Adjustment effect; and compatibility is the user's willingness to use Premise.	Rossi, Tuunainen & Öörni, A. 2009
	(1) Questionnaire method (2) Useful in perception Basics of sex and ease of use Introduce expression, Use cost, payment Environment,	(1) Payment context, perceived usefulness, and perceived ease the usability, expression and cost of use have passed the test, five types of payment scenarios (mobile commerce, electronic Business, machine operation, physical business, human	

	<p>perceived security and Variables such as trust.</p>	<p>operation Physical business, e-commerce between individuals the effect of the adopter's adoption behavior is the most significant; The impact of this book is relatively weak.</p> <p>(2) Perceived security and trust failed the inspection</p> <p>Can't prove their acceptance of consumer's impact.</p>	<p>2010</p>
	<p>Combining the TAM model with UTAUT, research perception Usefulness and convenience, Social impact, user self Confidence, security and trust Ren and other influencing factors.</p> <p>Combining the TAM model with UTAUT, research perception Usefulness and convenience, Social impact, user self Confidence, security and trust end and other influencing factors.</p>	<p>(1) In addition to social impact and user confidence, there influencing factors have passed the test.</p> <p>(2) Among the influencing factors that passed the test, perceived safety</p> <p>The role of omnipotence and trust is the most significant.</p> <p>Beneficence's and perceived convenience have relatively little effect.</p>	<p>Shin Dong-Hee. 2010</p>

	<p>Based on TAM Re-examination of trust</p> <p>Users adopt mobile payment</p> <p>The role.</p>	<p>(1) The reputation of the payment system and the perceived risk of users have an important impact on consumers' trust.</p> <p>(2) Consumer trust, perceived usefulness, and ease of use all have a significant impact on consumer adoption behavior.</p>	<p>Chandra, Srivastava, & Theng, Y. L. 2010</p>
	<p>(1) Explore the factors that affect tourists' use of travel mobile payment,</p> <p>(2) In addition to perceived usefulness and ease of use, factors such as tourists' perceived security, compatibility, familiarity with the destination's mobile payment system, and degree of interpersonal influence are added.</p>	<p>(1) Perceived ease of use, usefulness and security are all It has an important effect on tourists' willingness to adopt. This Compared with most research conclusions based on ATM theory Consistent.</p> <p>(2) Familiarity with the destination mobile payment system Will have a significant impact on perceived ease of use and security Sound, but the impact on perceived usefulness is not significant.</p> <p>(3) Interpersonal will have a positive effect on perceived security Use, but there is a negative effect on the usefulness of perception use.</p>	<p>Yang 2012</p>

	<p>(1) Based on ATM theory On adding external actors impact and trust prime.</p> <p>(2) Explore gender Mobile Payment Adoption Bank For the role.</p>	<p>(1) Among the factors examined, external influence has the most significant influence on the willingness to adopt; usefulness is only for males. The adoption intentions of sex users have an important influence; while attitudes only have a significant effect on women's adoption intentions. Risk has a negative effect on users' willingness to adopt.</p> <p>(2) The adjustment variable of gender will affect the willingness to adopt: Men pay more attention to the usefulness of the payment system and women pay more attention to the ease of use of the system.</p>	<p>José Liébana, Sánchez-Fernández, & Muñoz-L eiva 2014</p>
	<p>Combining technology acceptance theory and innovation diffusion theory, we explore influencing factors such as perceived usefulness and ease of use, comparative advantage, cost, compatibility, network</p>	<p>(1) Perceived ease of use and relative advantage have the most significant impact; perceived risk and trust also play an important role. User age and income have positive and negative effects on adoption behavior, respectively. (2) The three factors of use cost, compatibility, and</p>	

	externalities, risk and trust, user age, and income.	external network have not passed the test, which is related to the single mobile payment function, free use, and the small number of users in this study.	Niklas. 2014
	<p>(1) Integrate TAM, innovation diffusion and other theories, add controllability of perceived behavior, etc., and examine the influence of 14 variables on mobile payment adoption willingness.</p> <p>(2) Explore the influence of demographic factors (gender, age, income) on the adoption behavior.</p>	<p>(1) Attitude, trust in operators, number of merchants, service range, and cost of use have a significant impact on consumers' willingness to adopt; personal innovation, system security, and usefulness will have an impact on consumers' willingness to adopt by influencing consumers' attitudes Indirect effect. People of different ages and different incomes also have significant differences in their willingness to adopt.</p> <p>(2) The perceived ease of use and compatibility have not passed the test, so they have not proved to have unimportant effect on the willingness to adopt.</p>	<p>Li, Jing, Jia-Le Liu, & Huan-Yong Ji. 2014</p>

(source: ZhouTai. Consumer adoption and continued use of third-party mobile payment research is based on a comparative analysis of Ali pay wallet and WeChat payment 2016,5,26)

2.5.2 Research literature

(1) Most of the existing research focuses on consumers' intention to use mobile payment, and equates it to the occurrence of end-use behavior, and some studies only limit the research to whether the consumer has adopted a certain fee. Mobile payment, and does not care whether consumers choose to use mobile payment for a long time, and there is little research on the behavior of consumers after accepting mobile payment.

(2) For the research literature on continuous use behavior, most of them do not include the adoption behavior and the continuous use behavior into a model for investigation, only focus on the factors that affect the continuous use behavior, and cut the consistency of the user's use behavior. Although the three-stage model designed by Li Xiangtao included acceptance behaviors and intentions for continuous use, the impact factors examined included only risk, trust, perceived benefits, satisfaction, and expectations. Therefore, the impact factors for verification are not comprehensive.

(3) Most of the current researches use mobile payment as the main research subject. There is no detailed research on the concept of mobile payment, nor does it use the same model to compare different systems. The author believes that compared with other mobile payments, third-party payment has the common characteristics of mobile payment, but at the same time has its own characteristics, so it is necessary to carry out more specific research.

2.5.3 Research in this article

(1) Distinguish consumer's third-party mobile payment adoption behavior and continuous use behavior, through interviews, interim surveys, etc., excavate factors that affect users' adoption and continued use of third-party mobile payment behavior, and establish a unified consumption Adoption and continued use of behavior models. Among them, the adoption behavior focuses on the UTAUT model, and the continuous use behavior factors are extracted through literature summaries and interviews.

(2) Focus on the third domestic mobile payment system, and strive to make the research more targeted. At the same time, with Ali pay wallet and WeChat payment as the research objects, the same model is used to compare the impact factors of consumers' adoption and

continuous use of different payment systems, and to investigate the differences in consumer perceptions and evaluations of different mobile payment systems. The research on the subdivision and differentiation of China 's mobile payment market gives reasonable suggestions for its development in Thailand.

2.6 Research for result

Kaitai Bank of Thailand announced a strong alliance with WeChat Pay and officially launched the cooperation between the two parties in the mobile payment market in Thailand. Kaitai Bank, which has the largest number of credit card machines in Thailand, will fully upgrade the credit card machines of more than 200,000 partner merchants to meet the needs of Chinese tourists using WeChat payment when shopping in Thailand. Merchants only need to scan the QR code in the buyer's WeChat payment by using the credit card machine with the QR code scanning function of Kaitai Bank to easily realize instant payment.

However, it seems not easy to promote WeChat Pay in Thailand. After all, WeChat Pay is not an independent payment app like Ali pay, but is based on WeChat chat software. In addition, WeChat is not very popular in Thailand, and there are many inherent opponents. As for who will win the Thai market, both WeChat Pay and Ali pay will take time to wait and see.

CHAPTER III: METHODOLOGY

3.1 Research methods

This article uses the qualitative comparison in the comparative research method, based on a comparative study of Ali Pay and WeChat Pay, comparing market share, security, user age, number of users, promotional channels and incentives, downloads, e-commerce Platform, and then use the comparative analysis method to get the results and put forward suggestions.

3.2 Introduction to Ali pay and WeChat Pay

TenCent's WeChat, commonly known as "We Chat", only needs to bind a bank card to send and receive red envelopes, transfer funds and QR code payment functions. In October 2010, the product team of TenCent Guangzhou R & D Center led by Zhang Xiaolong officially started the operation of the WeChat project; starting in January 2011, WeChat started with simple functions such as instant messaging, sharing photos and changing avatars. It was continuously revised and improved, and the version gradually After upgrading, the number of registered users also continued to increase; in August 2013, WeChat launched the payment function; in the Spring Festival of 2014, WeChat launched the "Pearl Harbor Sneak Attack" from New Year's Eve to the eighth day of the red envelope. Nationwide, WeChat Pay has entered people's lives ever since.

The full name of Ali pay under Ant Financial is Zhejiang Ali pay Network Technology Co., Ltd. With its advantage of "third-party secured transactions", it was first launched by Taobao in 2003. It was officially announced in 2004 and is now an affiliated subsidiary of Alibaba Group. At present, Ali pay provides users with basic services such as payment, cash withdrawal, collection, transfer, secured transactions, credit card repayment, life payment, life services, and wealth management products, basically integrating various fields of life. Since its launch, Ali pay has won the loyalty of customers with its "simple, safe and convenient" purchase and payment process; meanwhile, relying on its keen market insight and strong technical team, it has cooperated with banks, financial institutions, express delivery, Online shopping and other major institutions have established long-term and stable cooperative relations.

3.2.1 Analysis of the number and age of Ali pay and WeChat Pay users

At present, the target group of users using WeChat is mainly concentrated in the user group

of 18 to 30 years old, and 30 to 40 years old is also more or less involved. It can be seen that the users of WeChat payment are mainly concentrated in young people as well as middle-aged people, there will be fewer teenagers and older people. Ali pay users are mainly concentrated in the age range of 18 to 30 years old, and it is more prominent, which means that most people in the middle-aged and older age groups do not yet understand Ali pay very well, and they often choose WeChat when shopping online and other online transactions. Payment, WeChat not only has the function of payment for them, but can also be used for chat, communication and even work, which shows to a certain extent that the user group of WeChat payment has a certain breadth. So, Thailand has the same problem. Young people also use Ali pay. We also use microcredit for people over 30 years old because of social reasons. In terms of age, WeChat Pay is wider than Ali pay.

3.2.2 Comparative analysis of mobile payment functions of Ali pay and WeChat Pay

Comparative analysis of mobile payment functions of WeChat and Ali pay WeChat mobile payment function is developed with the extension of its social relationship chain. In the subsequent development, it continuously expands the functions of financial management, scene payment, and life services to make it more extensive. And continue to grow and develop in depth. Ali pay has gradually extended its positioning as a "wallet" tool by introducing the functions of Yu'e Bao, life payment, and credit card repayment, infiltrating all aspects of people's lives. However, in Thailand they have not penetrated so much in their lives and not so much involved. At present, the mobile payment functions of WeChat and Ali pay are roughly divided into four aspects: online payment, offline payment, financial management and overseas expansion.

1. Online payment. Online payment refers to buyers and sellers completing unseen business transactions via the Internet. With the development of e-commerce, the areas covered by Ali pay and WeChat's online payment are becoming more and more extensive. But in terms of online payment, WeChat is far behind Ali pay, mainly based on the following considerations.

One is that the two companies have different business backgrounds. WeChat is a payment product of TenCent. Although TenCent has continuously launched online shopping functions in recent years, and WeChat also has some public accounts for shopping platforms, but because

the user experience is not very good, many users' WeChat shopping loyalty is not high, but in Thailand because of WeChat the close cooperation between Mini Program and King Power Duty Free has made WeChat's online payment in Thailand significantly improved. Also, because there are many Chinese in Thailand, many WeChat groups have been established using WeChat's social system to form some of their own takeaway services, and some shops have brought some necessities from the country. WeChat order. The establishment of Ali pay initially provided Taobao with a "third-party secured transaction" service, and the accumulated reputation of Ali's platform products such as Taobao and Tmall has made Ali pay's online user base much larger than WeChat. In Thailand, Ali pay cooperates with Thailand's local online software grab to use Ali pay to pay, which is its advantage in Thailand.

The second is that the user experience of the two is different. WeChat's personal center opens the "wallet" and cannot query historical transaction information or view the details of historical payment. After Ali pay pays or transfers, not only the transaction details can be queried, but also regular payment vouchers. What is more humane is that Ali pay's bills can also automatically generate charts to list the user's consumption at a glance. This kind of consumption details is very important. Per my understanding in Thailand, they attach great importance to their consumption.

Third, the use value of Ali pay is more in-depth. Ali pay not only makes full use of its financial data to form sesame credits, but also provides users with more credit services; it also has the advantages of a wider life payment field and more diverse financial management methods, which make people use Ali pay more frequently. Ant flower can borrow money for consumers to consume, which makes his usage increase. Many people in Thailand need a loan service with a low threshold. Friends who play in daily life tell me that good Thai people like to borrow money, big money pays back slowly, and small money pays back more slowly. But Ant Pay back will have a very comprehensive system to remind them to repay the money, and solve their urgent needs. This is the advantage of Ali pay.

2. Offline payment is mainly face-to-face payment, mainly used in supermarkets, restaurants, convenience stores, roadside stalls and shopping malls. At present, WeChat has an advantage over Ali pay in offline barcode scanning payment, and has surpassed Ali pay. Mainly based on the following considerations.

First, the social function of WeChat makes the use of WeChat far more than Ali pay. As a design software, we open WeChat all the time. This is also the case in Thailand. Those who want to promote themselves or socialize, most of them will download WeChat, because he is a social software that can also be used to pay. This is his advantage. When making purchases and payments, we often use WeChat to make payments, too lazy to open Ali pay to Thai people and not download and use them because of a simple payment software.

The second is that WeChat collection is more convenient. If we buy a watermelon on the roadside, and the other party's WeChat and Ali pay are personal accounts, using Ali pay to pay must add the other party as a friend of the address book, and WeChat will not have this requirement. Therefore, more offline vendors use WeChat instead of Ali pay. Street stalls in Thailand also download WeChat a little more.

The third is that the two use attributes are different. Users generally use WeChat to deposit small change, while Ali pay puts large amounts of money. Generally, the amount of offline payment is relatively small. For security reasons, many users choose to use WeChat offline payment instead of Ali pay.

3. Financial management. The wealth management product launched on WeChat is called Lie tong, and the wealth management product launched on Ali pay is called Yuebao. The difference between the two is mainly manifested in the following aspects.

First, compare the products of the two. WeChat's wealth management products have many wealth management products, including not only currency funds, insurance wealth management, but also regular wealth management and index funds. Different products have different risks and different benefits. Users can flexibly match the corresponding financial products per their own needs, reduce risks and increase returns. Yu'e bao is tied to Tianhong Fund, and the financial products supported are relatively simple.

The second is that it is easier to save money. The money in Yu'e Bao can be directly used for payment for consumption and shopping. Therefore, once Yu Bao's expenditure is excessive, Yu'e Bao's financial management function will be greatly weakened. The money in the financial management must be transferred to a security card (designated bank card) before it can be used for consumption and shopping, which guarantees the user's savings and wealth management

applications. However, Thais hardly manage their finances. Research indicates that Thais have the lowest financial management knowledge among 14 countries at the same level. Therefore, regarding the advantages of financial management in China, Ali pay has an advantage in Thailand.

4. Overseas expansion. Today, with the increasing popularity of smart phones, with the deep development of cross-border e-commerce, the third-party mobile payment market is also stepping up expansion of overseas market operations. The comparison of WeChat and Ali pay's overseas expansion is mainly reflected in the following aspects. First, in layout time. Ali pay's overseas market expansion plan is earlier. It mainly cooperates with overseas payment institutions and tax refund institutions to develop its overseas business layout, while WeChat Pay's overseas market layout is slightly later. The second is in the market structure. Ali pay has formed a market pattern of "filling in Southeast Asia, popularizing Europe, America, Japan, and Korea" in overseas markets, covering the retail, catering, airport, and restaurant fields in these markets. WeChat's overseas market has also infiltrated more than 20 countries and regions including Hong Kong, Macao and Taiwan, Southeast Asia, Europe, America, West Asia, Australia, etc., and has achieved business cooperation with local governments and financial institutions through "luring" merchants. 3. Financial management. The wealth management product launched on WeChat is called Lie tong, and the wealth management product launched on Ali pay is called Yuebao. The difference between the two is mainly manifested in the following aspects.

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3.3 Security

As a payment method, security performance is one of the most concerns when using online payment platforms. Ali pay and WeChat Pay both use financial-grade security technology in this regard. With the continuous updating of Ali pay and WeChat systems, the security of the two is comparable, and they can meet the general needs of users. However, in the minds of users, Ali pay is already an old-fashioned product, and users have become accustomed to it. They believe that its security settings are more mature and safe, and Ali pay has always been specialized in the field of electronic payment. WeChat 's original design concept was a lightweight social tool. It is easy to leak personal information, giving people a greater risk in feeling. However, the full payment of WeChat Pay is a highlight of its security. Based on these guarantees and their cooperation with the Bank of Thailand, they have a high degree of security in the eyes of Thais, so they can use it with confidence.

3.4 Marketing Strategy Analysis of Ali pay and WeChat Pay

(1) Ali pay publicity channels. Ali pay adopts the shortest single channel strategy in the selection of publicity channels. Unlike other products, Ali pay uses products to detangible in publicity. It is originally an intangible product. Customers will only feel it during the process of purchasing goods to pay. Ali pay exists. Ali pay relies on the broad customer base of Taobao and Tmall.com and occupies most of the market share of third-party payment methods. At the same time, the shortest way of this single channel saves a lot of money and occupies a leading position in the third-party payment method. And by the business philosophy of "integrity", advanced technology and innovative ideas, it has won the cooperation opportunities of many banks, which makes Ali pay users more convenient, fast and efficient in use. In terms of online shopping, Ali pay, as the third party in the transaction, has become a good guarantor of funds. There are many risks in dealing with strangers when shopping online, and through Ali pay wallet, the goods will be transferred to the seller when the goods arrive, making the transaction process more secure. Therefore, the trust of the seller and the seller has been obtained, and the trust of the user has been won. Ali pay's payment method on Grab in Thailand is a secret-free agreement. Ordering food through Grab does not pay the fee first, and then waits for the meal to arrive, and automatically deducts the fee. This is very convenient and convenient for delivery. The guests. This is Ali pay, a new type of payment method in Thailand, allowing Thai people to adapt and trust it more quickly.

(2) Ali pay preferential measures. Yu'ebao provides users with value-added services for balances, making Ali pay into a wallet and tool that will make money. Its launch can be said to be an important milestone in the development of Ali pay, bringing a huge amount of funds to Ali pay. Due to the annual profit rate, much higher than the bank's interest rate and convenient access mechanism, Yu'ebao became popular all over the world overnight, and more and more people are willing to deposit the money in the bank into Yu'ebao. In addition to the time difference of earning a large amount of idle funds in a single way, it also needs to absorb idle funds around users. Ant Huabei can loan interest-free loans to users, only need to deduct the corresponding amount every month, this fast and affordable application has won a good reputation for Ali pay. In many application scenarios, Ali pay has launched a "random reduction" discount to win the praise of users in the simplest and direct way. Use price leverage to divert users from the PC segment to the mobile phone side, and cultivate mobile phone users' habits.

In Thailand, it is also so frequent to launch a series of activities to make consumers use Ali pay more frequently.

(3) Ali pay promotional activities. "Double Eleven" is a major initiative of Alibaba. Since the first event in 2009, the turnover of Double Eleven has risen linearly every year. The opening of Double Eleven in 2017 was 11 seconds, and the transaction volume of Taobao Department exceeded 10 billion yuan in 3 minutes and 01 seconds. According to the data released by Alibaba on the 0th of the 12th, the total turnover of Tmall and Taobao in the "Double Eleven" in 2017 was 168.2 billion yuan, which once again set a record. This is a WeChat cooperation The Jindong Mall cannot be surpassed.

(4) Develop new application areas and functions. In July 2012, Ali pay established the New Rural Business Department, aiming to expand the number of non-e-commerce users in third- and fourth-tier cities and rural areas, and actively deploy the rural payment market. Popularize convenient payment in rural areas and increase cooperation in financial services in rural areas. Ali pay established a cooperation relationship with the 12306 website as early as November 30, 2013, which occupies a great advantage compared to the WeChat service launched on November 23, 2017. Ali pay's bookkeeping function provides users with great convenience. It can record each month's expenses in detail and the proportion of various aspects of the total expenses, providing reliable information for users' financial management. Another major highlight of Ali pay is the launch of "City Card", "Campus Card", "Education Payment" and other projects. For these new areas, it provides novel and complete solutions to specific users and increases penetration in vertical markets. This kind of development in new areas and changes in life are far more than WeChat, and it has expanded Ali pay's audience.

(5). WeChat red envelopes are an important factor in the popularity of WeChat payments. WeChat Pay created the Spring Festival Gala red envelope during the 2015 Spring Festival, bound 200 million bank cards, and did what Ali pay has done for 8 years. The 1.01 billion times of sending and receiving innovated the climax of the Spring Festival national red envelope interaction, and the number of shakes reached 8.2 billion, New users reached 2.7%, a series of red envelope activities completely started WeChat payment. The red envelopes seized are automatically stored on the "change", and if you want to remove the red envelopes, you must bind the bank card. The randomness of WeChat red envelopes also brings small surprises to users, making red envelopes a habit of life gradually. This is also like this kind of marketing,

because it can enhance the feelings between friends and family, and a small red envelope can narrow the distance between each other.

(6) More open platform. WeChat Pay is a social payment that grows on WeChat, a huge social user group. It can do good advertising and promotion, has greater customer stickiness and activity, and is more convenient to operate, simplifying the steps of electronic payment, Return to the original face of payment. WeChat emphasizes the use of WeChat's aggregation capabilities to link all merchants, allowing users to choose WeChat payment through higher frequency of use. Although Ali pay also added chat, dating, and life circle functions in subsequent updates, it did not attract too many users, which was not enough to shake WeChat's status. Compared with Ali pay, a relatively independent account system, the WeChat payment model is more open. It is more like a channel, building a bridge between bank cards and merchants or users, and is more inclined to transfer funds.

(7) Expand into new areas. The development of public account payment and WeChat is also an advantage of WeChat payment. At first, only some companies put the company's business and image on the WeChat public account to form the WeChat public platform. However, with the cancellation of the deposit on September 13, 2014, the threshold of the micro shop was lowered, and the WeChat gradually stepped up from the personal account. public platform. There are many WeChat public accounts that will be directly attached to the WeChat mall shortcut when sorting out various products for recommendation. The emergence of WeChat has made the development of WeChat's business circle more diverse and injected new vitality. Users can independently subscribe to public accounts, receive information, complete operations and purchases, "Every public account is an APP". WeChat Pay is based on "WeChat Official Account + WeChat Pay", which helps traditional industries to "transplant" the original business model to the WeChat platform. Although Ali pay also has a service window function similar to the public number, users follow the merchants through the "add service window" button to browse the information of these merchants, but it has limitations compared with WeChat, the audience is not high, and the frequency of use is not high. Ali pay wallet will only be opened when paying, so it is difficult to form a long-term use. In terms of travel, WeChat Pay is the first to cooperate with Didi. Didi can choose WeChat Pay and provide subsidies, so more and more users use taxis to pay for taxis. After the taxi is completed, Didi will give users the opportunity to send red envelopes, but they must first send it to the group to grab it, so it is first sent to the WeChat group, so WeChat payment also benefits. The birth of Li Caitong shows

that the goal of WeChat payment is not only to find a place on the payment platform, but also to develop its own competitive industry from scratch and enter the financial wealth management market. Its first consideration is to establish its own characteristics and advantages, and wait until the foundation has been established and then develop various functions, rather than blindly imitating the strongest overlord at the time.

(8) Support of Tencxun products. Tencent has such a discount for all its recharge business: using WeChat payment only needs a penny, you can get one yuan to ten yuan worth of items, such as QQ members, yellow diamonds, green diamonds, etc., and many businesses can Use WeChat to pay a penny to participate in sweepstakes, such as various Tencent games, even if all games except for Tencent games on Thai steam can use WeChat Pay and Ali pay, and all Tencent games have WeChat login and no Ali pay login, which is more convenient The use of WeChat Pay shows that WeChat Pay has a higher market than Ali pay in terms of games. Under this operating strategy, many QQ and WeChat users have gradually become users of WeChat Pay, which has played a very good marketing effect. Therefore, the product support of Tencxun Department has a great effect on improving the frequency of WeChat payment.

3.5 Differences between Ali pay and WeChat Pay in application scenarios.

Per different backgrounds and functional designs, Ali pay and WeChat Pay have both common characteristics and certain differences in application scenarios. In the application scenarios of daily transfers, Ali pay is more suitable for serious and formal occasions, and WeChat is more suitable for acquaintance and intimacy scenarios.

Ali pay itself is a payment software, and its functions are mainly based on payment. Since its launch in 2004, Ali pay has two major online trading platforms, Taobao and Tmall, and has become a possible leader in the mobile payment industry. When it comes to transfers from strangers and online shopping, people will always use Ali pay to carry out transactions of different sizes and amounts, and transform them into WeChat red envelope applications. The straightforward transfer method is more popular. Whenever a stranger transaction is involved, people always want to replace the ground to keep their personal information secret, so as to use a more formal Ali pay instead of WeChat. Referring to WeChat Pay, Ali pay is more like a serious payment software, suitable for formal transfers.

As a cross-linking software, WeChat itself attracts an increasing user base. Based on the huge number of users, the development of WeChat payment has been more rapid. After Ali pay, it has gradually become the second leader in the mobile payment industry. According to a survey of users aged 18 to 30, Ali pay and WeChat Pay have cracks in application scenarios. When transfers are needed between friends and relatives, it is easier for people to open WeChat, make small transfers by sending red envelopes, and make large transfers by direct transfers. The reason is that they found that opening WeChat was faster than opening Ali pay, and it was easier to transfer money through the chat interface. In terms of Ali pay, WeChat Pay is more intimate and familiar.

In terms of its own attributes, Ali pay's payment attributes are stronger, and WeChat's social attributes are stronger. This is related to their own market positioning, which in turn creates a different brand image in consumers' minds. Therefore, consumers prefer to use Ali pay in serious online payment and online transaction scenarios. Ali pay exchanges for Taobao and Tmall.com. These two large platforms attract a large number of customers, so strictly speaking, when a consumer uses Ali pay for payment, his identity is a customer.

WeChat started with social software, and WeChat Pay initially faced WeChat users. The survey found that 64% of WeChat payments were sent in the form of red envelopes, and only 36% came from daily transactions and shopping. It can be seen that WeChat payment is more for entertainment purposes. When people pay with WeChat, they mainly consume as an entertainer.

In the online shopping application scenario, Ali pay and WeChat Pay, as online payment methods, have reached payment cooperation with Alibaba and Jingdong Shopping, respectively. The broadness of a trading platform directly affects the development of Ali pay and WeChat payment. Because Ali 's online platform has a higher market share than JD.com, Ali pay seems to be stronger than WeChat Pay in online shopping.

3.6 Ali pay and WeChat Pay are based on the far-reaching impact of differences in application.

Ali pay and WeChat are trying to maintain their dominant position in the payment business. In order to snatch users, the two will inevitably launch marketing methods that are more suitable for consumers and develop the most convenient functions. For consumers, we can use WeChat Pay to send red envelopes, small-value recharge calls, traffic, and transfers. After finishing the circle of friends, you can easily make a small amount of transactions without changing the interface App. Convenience. Whenever you want to shop online, open the Taobao online trading platform, and with Ali pay, you complete the transaction you need.

For merchants, today 's merchants can fully promote the storefront through Ali pay 's word-of-mouth interface, reducing advertising costs, and obviously saving time and effort when paying, improving work efficiency and reducing investment in manpower, material resources, and financial resources., Conducive to the development of the store. Many merchants use WeChat to launch public accounts and promote activities, which attracts a large number of customers to come to consume. The existence of Ali pay and WeChat allows merchants to obtain greater benefits with less investment.

For the traditional banking industry, today's online transactions have shifted people from bank cards to mobile payments, which is more convenient and fast, but banks are in trouble. Ali pay and WeChat Pay, as third-party mobile payment software, have a great impact on the interests of traditional banks. If Ali establishes Ali commercial banks with Ali pay, many commercial banks will face great difficulties. Similarly, the wealth management system launched on the WeChat interface will also take away some wealth management users to a certain extent. However, there is also a strong cooperative relationship between the third-party mobile payment and the banking industry in the mobile payment industry chain. How to develop well in an environment where cooperation and competition coexist is something that traditional banks and third-party mobile payment companies should discuss together.

3.7 SWOT analysis of Ali pay and WeChat Pay

1. Ail pay

S: In the new era of "Internet +" development and continuous improvement, the potential rise of third-party payment and continuous emergence, then everyone must have such doubts: Will it continue to develop and continue to continue? First of all, we conduct an "S analysis" on it. If it wants to remain in an invincible position, it must reach a height that others cannot involve. First, we think from the perspective of politics, that is, national policy. Political economy is not divided. The increasingly open national policy provides a broad space for the development of Internet finance. The financial and fiscal policies issued by the government provide third-party payment for mobile payments. The payment platform has guided broad development prospects, and gradually relaxed the supervision mechanism and supervision environment of WeChat payment and Ali pay payment. Furthermore, under the background of "Internet +", it has promoted the development of various industries, e-commerce has risen, and The popularity and the transformation of the industry structure have made the scale of third-party payment growing, so that Internet finance, which is dominated by the third-party payment industry, has become one of the most promising development industries at present; and because of the promotion of the good payment environment in Thailand, the Belt and Road Initiative has made There is also huge room for its overseas development; the continuous development and growth of third-party payment is inseparable from the necessary technical support. The emergence of wifi, QR codes, etc. has made the payment method constantly improved, and in addition, the security protection technology is also constantly strengthened. Alleviate until the final elimination of people 's exposure to private information All hidden dangers, cloud computing, identity authentication technology and privacy technology continue to strengthen; finally, there are social and human factors. With the continuous change of people's lifestyles, people's habits are gradually improving toward mobility and socialization, and people are more Yearning to explore, to accept new things, willing to get a more comfortable consumer experience.

W: While the third-party payment is rising, and growing, it is inevitable to encounter all kinds of opportunities and challenges along the way there are two aspects in everything, and the strongest winner also has its fatal weaknesses, which can only be said to narrow the weaknesses and shortcomings It has gradually faded into people's eyes due to its reduction and shrinking. First of all, although the above security technology continues to strengthen, it is undeniable that there is still a risk of capital deposit. From the payment flow chart of the third party mentioned above, the buyer deposits the funds in Ali pay or WeChat payment first, not directly. Payments will not be circulated until the seller completes the inspection. That is to say, the funds will stay on the third-party payment platform for a period of 2 to 7 days. In the long

run, a large amount of funds will be deposited. There will always be security risks; in addition, electronic payment methods still lack a complete set of regulatory systems and mechanisms. Once the institution goes bankrupt, electronic money will eventually fall down and cannot be recovered. At this time, customer information and privacy are highly likely to be exposed. Great security risks.

O: As we all know, often opportunities and risks coexist. Third-party payment has had nearly ten years of development before. Afterwards, with the issuance of private "licenses", third-party payment has established its foothold to a certain extent. Affirmation and confirmation of "identity" It greatly promotes the continuous advancement and development of third-party payment, greatly reduces the difficulty of innovation and development of third-party payment, and makes the continuous update and transformation of third-party payment, adding a bit of color and a dazzling light to Internet finance.

T: There are also huge threats behind the increasingly popular third-party payment platforms. The growing power of all parties makes third-party payments feel invisible pressure. For example, the vicious competition in the same industry is becoming more and more serious. The strength should not be underestimated. Although third-party payment such as Ali pay is continuously developed because of the Internet, it still cannot be separated from the support of the commercial banks behind it. Once the major commercial banks carry out their own integration and improvement, the third-party payment A huge potential market, then third-party payment platforms will encounter huge threats and challenges, and the development of third-party companies will also be greatly threatened.

2. WeChat pay

S: WeChat has great influence. The platform on which WeChat Pay is based is WeChat, WeChat ZhiSince its listing in 2011, it has evolved from an initial social communication tool to a link between people and Platform for people, people and services, people and business. And WeChat as a connector, through open Cooperation to bring related industry services and products closer to users and drive related fields upgrade. In the industry upgrade, innovative business, e-commerce finance (financial services, WeChat payment, Wezhong Bank, e-commerce, JD.com, WeChat, cross-border e-commerce), Minsheng Services (Yimin Service

Services, convenient transportation, etc. WeChat has played an irreplaceable role.

The user has strong stickiness. To a certain extent, WeChat users are paid by WeChat user. Per statistics, more than 90% of users log in to WeChat every day, and more than half of them Users use WeChat for more than 1 hour per day, regardless of the user 's overall frequency or duration of use. Xindu has demonstrated strong user stickiness, and WeChat Pay has also demonstrated strong social payment attributes.

WeChat red envelopes are impressive. WeChat red envelope was paid by TenCent for WeChat in January 2014New products developed during the Spring Festival in 2015"Red Envelope" activity is also involved in the interaction of the Spring Festival Evening, instant WeChat red envelopes in the country Xiao became the biggest star of the Spring Festival Gala. Benefit from the introduction of strong social payment functions such as WeChat red envelopes Explosion, WeChat payment quickly penetrated and grown among WeChat users.

W: Social attributes are too strong and the growth of user scale is limited. According to data disclosed in TenCent 's financial report, as of February 2016, the number of WeChat payment users has reached 650 million, the total number of WeChat payment card-bound users exceeds 200 million, and the total number of Internet users in China is 710 million, indicating that the users of WeChat payment the dividend will peak and there is limited room for further expansion.

WeChat payment application scenarios are relatively few. The WeChat payment online should mainly be the credit card repayment, mobile phone recharge, wealth management, life payment, city service and TenCent charity included in TenCent services, and a few third-party services, which are weak and thin compared to Ali pay. The main scenarios of offline application scenarios are small and medium-sized supermarkets and convenience stores. Compared with competitor Ali pay, there are few application scenarios.

Less value-added services for WeChat payment. The biggest feature of mobile payment is that it is simple, fast, and efficient. WeChat payment explains and accomplishes this very well, but this is the common point of mobile payment. When users choose to consume a product, they not only care about its use value, but also Pay attention to its psychological value, social value, etc., and other mobile payment providers have used a lot of marketing methods such as

consumption points, cashback, credit points, credit lines, cash red envelopes, and incentive payments. Another study found that many users only use WeChat payment as a transfer station, and the funds have not been converted into consumption. This shows that users have not formed a strong willingness to use WeChat Pay. Therefore, WeChat Pay does not do much to establish its own uniqueness and attract users, and there are few value-added services.

O: Vertically tap the user's consumption potential. After six years of rapid development, WeChat, the platform that WeChat Pay relies on, has developed from an initial social communication tool to an important platform connecting people to people, people to services, and people to business. And from the perspective of the distribution of WeChat users, corporate employees accounted for the highest proportion, reaching more than 40%. From the point of view of occupational income and stable consumption ability, WeChat users have digable consumption potential.

Expand application scenarios and establish long-term partners. At present, the main scenes of WeChat payment are small and medium-sized supermarkets and convenience stores. For major supermarkets, department stores, convenience stores, and other catering and entertainment businesses, it is unlikely to cooperate with any one. Therefore, WeChat payment needs to be synchronized as much as possible or offline promotion and infrastructure laying before Ali pay.

Establish a financial ecosystem to improve value-added experience. The competition in the mobile payment market has entered the second half, and the traffic dividend has peaked. In the future, it should be the added value of payment, linking payment and wealth management products, and providing various financial services such as credit, wealth management, insurance, and credit. While providing consumers with convenience and speed, guide merchants to access and use more, adopt various methods to improve consumers' value-added experience, and increase consumers' willingness to use.

T: Further reduce consumers' perceived risks. Although the size of the mobile payment market and the absolute number of users have grown rapidly, the proportion of users using mobile payment is still relatively low. Many researchers believe that the main reason is that consumers still have security concerns about mobile payment, so reducing the perceived risk of consumers accepting and using mobile payment is an important task for WeChat Pay to

expand the market size and increase market share.

Technical challenges. At present, people are deeply addicted to digital products, especially mobile phones, and have a great negative impact. Some mobile phone manufacturers such as Apple have been studying how to make mobile phones more humane, reduce the time and frequency of people using mobile phones, and with smart with the rise of smart phones, some functions of smart wear have basically replaced the basic functions of mobile phones, and people will gradually reduce their dependence on mobile phones. The important medium for WeChat payment is the mobile phone. For WeChat payment to achieve longer-term development, we must consider expanding the medium and get rid of the dependence on mobile phones. In addition to the face recognition payment put into use, the new technologies of mobile payment currently include VR payment, Kong Fu air payment, iris payment and Eye Verify technology. WeChat payment should accelerate the development and use of technology to seize market opportunities.

Challenges of competitors. At present, the main competitor of WeChat Pay is Ali pay. Ali pay used to be the third-party payment platform of e-commerce giant Alibaba Group, and its development has a unique advantage. At present, Alibaba has launched face recognition payment and began to apply it to business scenarios. In addition, in terms of strategy, Ali pay refocused, giving up socializing and returning to business and finance. In the latest version of Ali pay, the original social section was removed or folded from the homepage, and the most commonly used functions and information of users such as Yu'e Bao income, courier information, payment bills, etc. were placed in a prominent position, and a cash code, cash red envelope, A variety of tools such as bonuses attract merchants and consumers. At the same time, Ali pay has achieved more diverse scene coverage. In terms of offline promotion, Ali pay has rapidly deployed in various fields such as supermarkets, convenience stores, beauty salons, leisure and entertainment, hospitals, transportation, public services and other fields.

3.7.1 Strategic matrix of WeChat and Ali pay

1. SO strategy. So far, our economy has maintained a stable and continuous development momentum. At the same time as the rapid development of the depository and online finance, the third-party payment platform has also continued to grow, and its status in the domestic

economy from daily life to the national economy is also constantly improving. Under such circumstances, Ali pay should take the right opportunity to take advantage of its own industry leadership and market advantages. Go deep into all walks of life, seize the opportunities, respond to the Internet era, and help traditional enterprises complete their transformation and upgrade while continuously expanding their influence and market. Bring customized services to customers and help customers solve problems in the transformation process to achieve a win-win situation. Its threats and disadvantages cannot hinder the implementation of the SO strategy, so Ali's SO strategy can be implemented. SO strategy for WeChat payment. Need to cater to consumer needs, launch a more public account that attracts customers, cater to readers' needs, attract new readers, take advantage of cost savings and direct push, attract more merchants to improve marketing performance, so the WeChat payment SO strategy can also be implemented.

2. WO strategy. Due to the strong involvement of commercial banks and the increase in financial supervision and the widespread illegal operation of the industry, it is extremely difficult to expand business and provide in-depth value-added services, and the cost of implementing strategies is too high. Because the domestic third-party payment platform is not yet perfect, and the market potential of individual users is still huge, Ali pay can invest in innovation in this regard and improve the product service system. Therefore, Ali's current development status is not entirely suitable for choosing WO strategy. WeChat Pay WO strategy: develop and improve new software features, with particular emphasis on secure payment; focus on strengthening the interaction between merchants and consumers, so that more consumers and merchants are willing to trade through the platform, because the WO strategy will not affect other developments, WeChat Pay can use WO strategy.

3. ST strategy: Continuous improvement of the government's supervision system and constant supervision Under the strengthened situation, the third-party payment market has clearly improved, but industry violations still exist. At the same time, the same industry is constantly updated, and Ali's current competitive situation is still grim. While Ali pay uses technological advancements to improve its technological level, it must also maintain market sensitivity and focus on offline markets, domestic blank markets, and foreign markets. On this basis, we must seize the opportunity to find and find new demand points in time, and we must also consider the hidden security risks of the account that still exist. Obviously, there are too many constraints on the implementation of ST strategy. It is not wise to rush to seek fast before its own problems are fully resolved. This strategy is currently not suitable for the development

of Ali pay. WeChat Pay ST strategy: strengthen advertising placement, increase brand awareness, and increase the added value of advertising: integrate newly acquired corporate resources, Be good at promoting the advantages that other enterprises do not have; develop new products. This requires all the financial resources to develop this strategy, so WeChat Pay currently does not apply ST strategy.

4. WT strategy, innovation is the source of the development of the enterprise. A company that wants to succeed must shape and enhance its core competitiveness to prosper in this industry. Ali pay must achieve cooperation with the same industry and win-win with the industry All relevant enterprises on the chain build: establish deep partnerships to achieve mutual benefit and win-win results; establish personalized and customized services to enhance scalability. Due to the increased difficulty in renewal of third-party payments, product innovation continues. Ali pay should take this opportunity to penetrate this industry and take the initiative. The WT strategy is very maneuverable. WeChat Pay 's WT strategy: Deepen understanding of competitors 'strengths, complement their own strategic shortcomings, and use their own strengths to strengthen their position. WeChat payment can use WT strategy

3.8 Ali pay and WeChat Pay go international

Ali pay started in late 2015 to promote cross-border offline scanning payment services in several countries and regions in Southeast Asia. Today, this business has been spread across Thailand, Singapore, Malaysia and other places; not long ago, Ant Financial and Southeast Asian e-commerce Lazada's online payment platform Hello Pay merged and changed its name to "Alipay" (aka Ali pay), which is another city in the overseas payment field. Because Ali pay's promotion is often achieved through the acquisition of overseas payment products, such as the e-commerce Lazada was acquired by Alibaba Group in 2016, the industry joked that Ali pay's overseas expansion path of this curve is "buy buy buy". In fact, in addition to the "buy-buy-buy" model, Ali pay's "going overseas" road is also constantly exporting technology and experience. For example, at the end of 2016, Ant Financial made a strategic investment in a payment company in Thailand. By exporting technology and experience, it created a Thai version of "Ali pay" and introduced the company into Ali pay's "global collection and global payment" payment system; in April, this year, Ant Jinfu and Indonesia's Emtex Group established a joint venture to bring Ali pay's experience to Indonesia. Ali pay's "going overseas" journey is more about

exporting its own technology and capabilities to help overseas companies develop synchronously. As another protagonist of the contest, WeChat is not far behind. The overseas business of WeChat Pay currently mainly serves users traveling abroad, increasing its coverage among this group. Therefore, at the beginning, WeChat began with Japan, Southeast Asia and other neighboring countries and regions as the guide, and then gradually went to the world.

Overseas shopping without having to exchange foreign currencies can have the same convenient payment experience as domestic ones, which has also become an important reason for WeChat payment to become popular overseas. Today, with the footprint of Chinese tourists all over the world, the use of WeChat Pay is also expanding. In April, this year, JR Duty Free, an Australian airport chain duty-free shop, fully accessed WeChat Pay, which is one of WeChat Pay on the world stage. milestone. Serving outbound travel user groups is certainly not the goal of WeChat payment. WeChat payment is output to local users through social and public accounts, providing long-term operational support for merchants, and access to cross-border e-commerce services are its deeper goals. Therefore, unlike Ali pay

At the same time, the “going overseas” strategy adopted by WeChat Pay is to cooperate with local service providers, that is, to only make basic interfaces and leave the market to service providers who understand the local market better, to build an open ecosystem. Although Ali pay and WeChat have different ways to go overseas, they all play a role in boosting the development of overseas companies and inspiring local payment market reforms. However, despite the rapid expansion of overseas business, the outlook has not been smooth. Just as Apple Pay encountered the dilemma of entering the Chinese market, Ali pay and WeChat Pay faced the same problem when entering the overseas market. Especially WeChat, because there are many similar apps in foreign markets, such as WhatsApp, LINE, Kakao Talk, etc. Obviously, it will be difficult to grab users from this local software when starting from social. This is also the breakthrough of WeChat Pay and Ali pay from the payment channel One of the reasons. Unlike the two domestic competitors, they will face the challenge of more opponents in overseas markets. Now that the two have completed the first step of opening overseas markets, how to get rid of all difficulties and go deep into overseas markets is really eye-catching.

3.9 Comparison of Ali pay and WeChat payment marketing models

From the beginning of its establishment, Ali pay has been committed to serving users, serving merchants, and marketing strategies for banking services, providing users with various services for free, new merchants settled in the upper limit of turnover, commissioning cartoons

with many banks, cooperation with U-Shield, Appeared in the mall with a slight profit. Ali pay is committed to providing safe, convenient and confidential electronic payment platforms and services for e-commerce service providers, Internet content providers, small and medium merchants, and individual users. One type of target customers are individual registered users, and the other type are banks that specialize in e-commerce. At present, Ali pay has two main profit methods. One is service commission, which means that Ali pay first signs an agreement with the bank to determine the fee rate paid to the bank; then, the third-party payment platform adds its own gross fee based on this rate Profit is a service commission and charges customers. The second means of profit is advertising revenue. The ads posted on Ali pay's homepage are highly targeted, including banner ads, button ads, and interstitial ads. Overall, the advertising layout takes up less space, and the layout design is more reasonable, reflecting the characteristics of simple content and strong visibility. And there are also several public service advertisements on the homepage, which allows users to learn more about the technology industry. In addition, it also includes other financial value-added services such as buying air tickets on behalf of others and sending gifts on behalf of others.

The marketing model of WeChat Pay is mainly the O2O marketing model. The "O2O" marketing model is a sales model that combines online and offline. It combines the advantages of both online consumption and offline consumption, giving consumers more consumption experience, greatly enhancing the consumer's right to speak. The earth is convenient for people's daily life. Taking the "Youbao + WeChat Pay" campaign as an example, Youbao is a brand that focuses on offline physical transactions, and behind WeChat Pay is a strong Internet tycoon. The combination of the two is exactly the "O2O" marketing model typical. Youbao + WeChat payment activities, use WeChat payment to enjoy 20% discount, according to the highest RP can also enjoy the first order "buy one get four". O2O is a survival exploration innovation that combines the development of local characteristics; O2O can bring consumers the most authentic consumer experience; true interactive marketing can be deeply integrated with local merchants. Through these three advantages, WeChat Pay has risen rapidly, and the development momentum is rapid and strong.

3.9.1 Comparison core between Ali pay and WeChat Pay

Many people know that there is a threat, but where is the threat? Is it really the one-time payment? The most terrible thing about WeChat Pay is the scene. WeChat itself is a high-frequency application, and Ali pay is relatively low-frequency. The usage habit of mobile

payment is the core of the payment war Battle. Whoever seizes and cultivates mobile payment habits first is the winner. Ali pay is taking advantage of their PC end to induce users to use Ali pay wallet, while WeChat tests the experience and effect of WeChat payment through small embedded games and Double Eleven Yixun promotion.



CHAPTER IV: DATA ANALYSIS

4.1 Ali pay's download ranking in Thailand's mobile app store













616	 Yomiwa Japan Nomad AI OU	616 application	NEW	12 reference	NEW	4.9 33 score	02/07/2020
617	 Raksa - Doctor iDoctor Pte Ltd	617 application	↑	52 medical	↓	4.8 2238 score	15/06/2020
618	 trivago - Compar... trivago N.V.	618 application	↑	30 tourism	↑	4.7 11200 score	22/06/2020
619	 Allianz Ayudhya ... Allianz Ayudhya Assurance Pct.	619 application	↓	39 financial	↓	2.1 137 score	20/02/2020
620	 Unfold - Story ... Unfold Creative	620 application	↑	50 Graphics and Design	↑	4.8 6447 score	17/06/2020
621	 SU SMART Sripakorn University	621 application	↑	184 education	↑	2.8 14 score	10/02/2020
622	 Alipay - Simplify ... Alipay (Hangzhou) Technology Co., Ltd.	622 application	↓	7 life	↑	3.6 120 score	24/06/2020
623	 Photo Wonder Xin Guo	623 application	↑	13 Photograph y and video	↓	3.8 1310 score	23/06/2020
624	 Quizlet Flashca... Quizlet Inc	624 application	↑	55 education	↑	4.9 3612 score	25/06/2020
625	 Threads from In... Instagram, Inc.	625 application	↑	20 Photograph y and video	↑	3.6 31 score	30/06/2020
626	 Kasikorn Krung Thai Bank	626 application	↓	143 financial	↓	4.3 140 score	11/09/2018
627	 McDelivery Tha... McThai Company Limited	627 application	↑	112 Good food drink	↑	2.1 41 score	17/02/2020

Table 4-1

(source: Check the information and make your own form)

It can be seen from the table that Ali pay is currently ranked 46th in the life app of Thailand's mobile app store, which is still relatively low and is very low in the overall ranking of 622, with only a very low score of 3.6 and only 120 reviews, so Ali pay the current market in Thailand is not very good.

4.2 Download ranking of WeChat Pay in Thailand mobile app store

144	 Google Earth Google LLC	144 application	↑	8 5 tourism	↓	1 4.2 2238 score	15/06/2020
145	 FaceApp - AI F... FaceApp Inc	145 application	↓	27 5 Photography and video	↓	2 4.7 145000 score	02/07/2020
146	 Messenger & S... FORBIS s.r.o.	146 application	↑	11 9 social	↑	3 3.9 80 score	28/08/2019
147	 WeChat WeChat	147 application	↑	12 7 social	↑	1 4 7515 score	01/07/2020
148	 Mi Fit Huami Inc	148 application	↑	1 4 Health and	↑	1 436 18100 score	17/06/2020
149	 Wish - Shoppin... ContextLogic Inc	149 application	↑	10 10 shopping		4.5 18400 score	22/06/2020
150	 Panda*** Pro - Wildfire Inc	150 application	NEW	13 effectiven ess	↑	81 4.7 566 score	29/06/2020
151	 FitPro 深圳市聚盛智能科技有限公司	151 application	↑	13 5 life		3.3 15 score	02/07/2020
152	 AIS PLAY Mimo Tech	152 application	↑	15 28 entertain ment	↑	1 2.6 2284 score	25/06/2020
153	 iQIYI Video - D... 爱奇艺香港有限公司	153 application	↑	16 40 entertain ment	↑	1 3.8 824 score	30/06/2020
154	 Umay+ Applicat... EASY BUY Public Company Limited	154 application	↓	19 13 Finance	↓	1 2.6 765 score	29/06/2020

Table 4-2

(source: Check the information and make your own form)

It can be seen from the table that WeChat ranks 12 in the social rankings, and it will soon enter the top ten. The total ranking is 147. The difference between Alipay and Ali pay is close to more than 500 rankings and the score is also 4 points. Therefore, the market development of WeChat Pay in Thailand is still good.

4.3 Ali pay's ranking trend

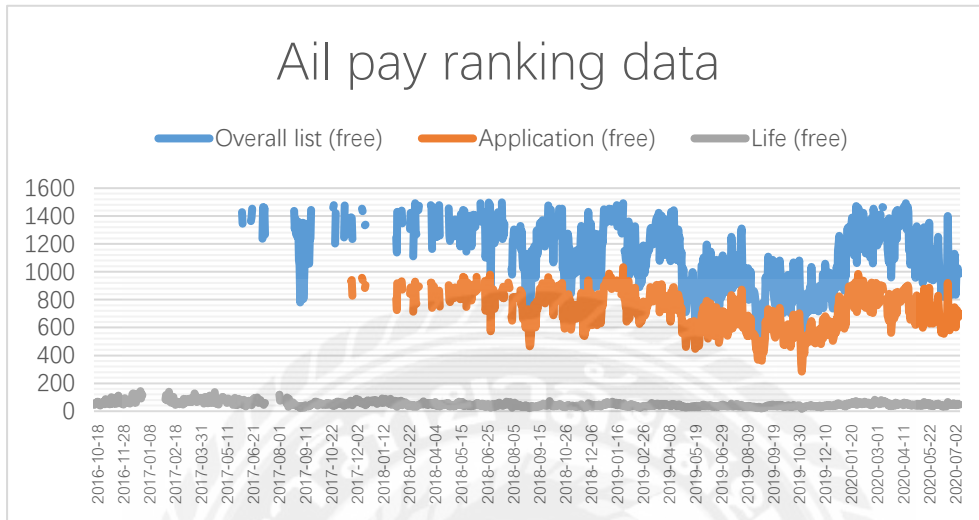


Table 4-3

(source: Check the information and make your own form)

It can be seen from the table that Ali pay has data from 2016.10.18. In the past four years, it has not changed much. It began to rise from 2019.4.27 until 2019.6.6 began to slowly decline in a volatile manner. In 2019.9.2 reached the highest ranking. Because that period was the peak period for Chinese people to travel to Thailand, there will be a large number of businessmen downloading and using it, and he is also closely connected to the online platform. The overall change of Ali pay is not very volatile, and the ranking has been low.

4.4 WeChat payment ranking change trend

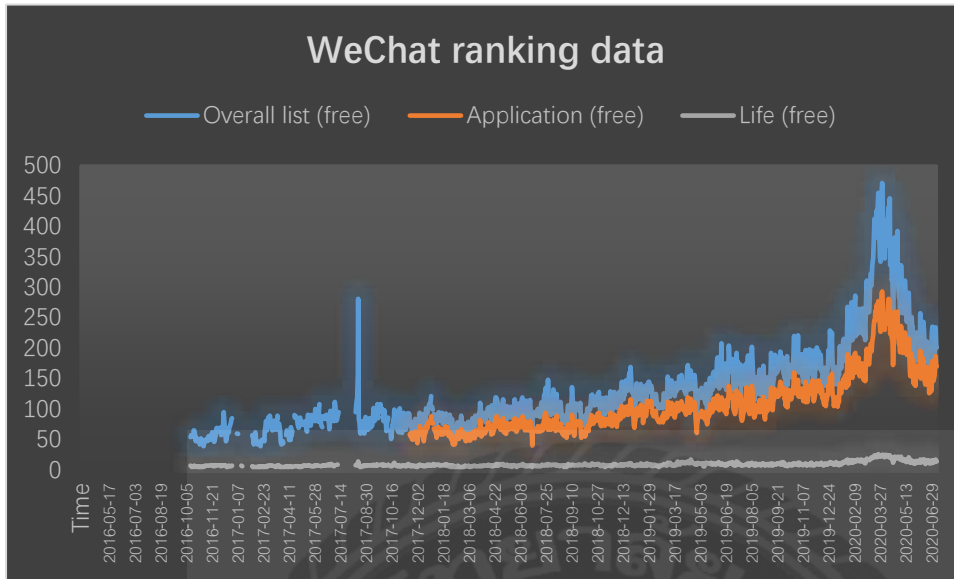


Table 4.4

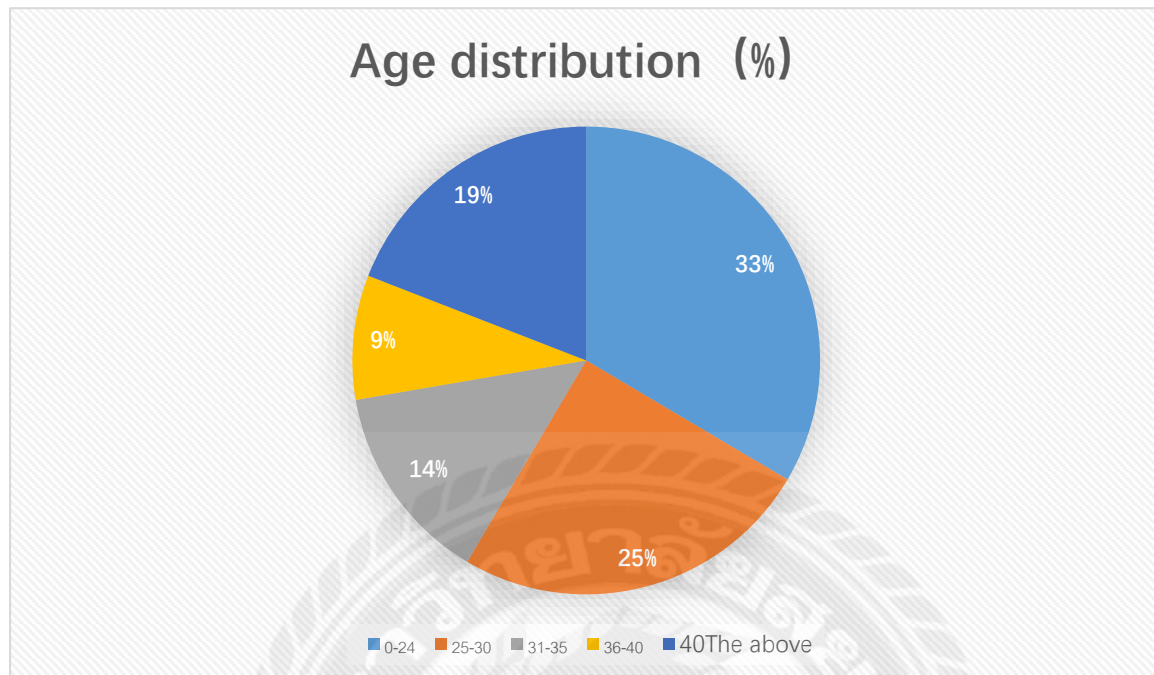
(source: Check the information and make your own form)

It can be seen from the table that WeChat Pay also has data for comparison since 2016.10.18. It has developed in a downward trend in the past four years, but even with the downward trend, WeChat Pay ranks a lot higher than Ali pay. WeChat Pay 2020.1 began to decline sharply, it should be affected by the epidemic relationship, and now it is improving again.

Generally speaking, the ranking data can reflect a lot, such as the number of downloads, and the number of users because he must download it if he uses it. The ranking is based on the user's download and whether he likes to score, so this set of data is a good example of the overall development of WeChat and Ali pay in Thailand.

4.5 Age of WeChat Pay users

Table 4-5



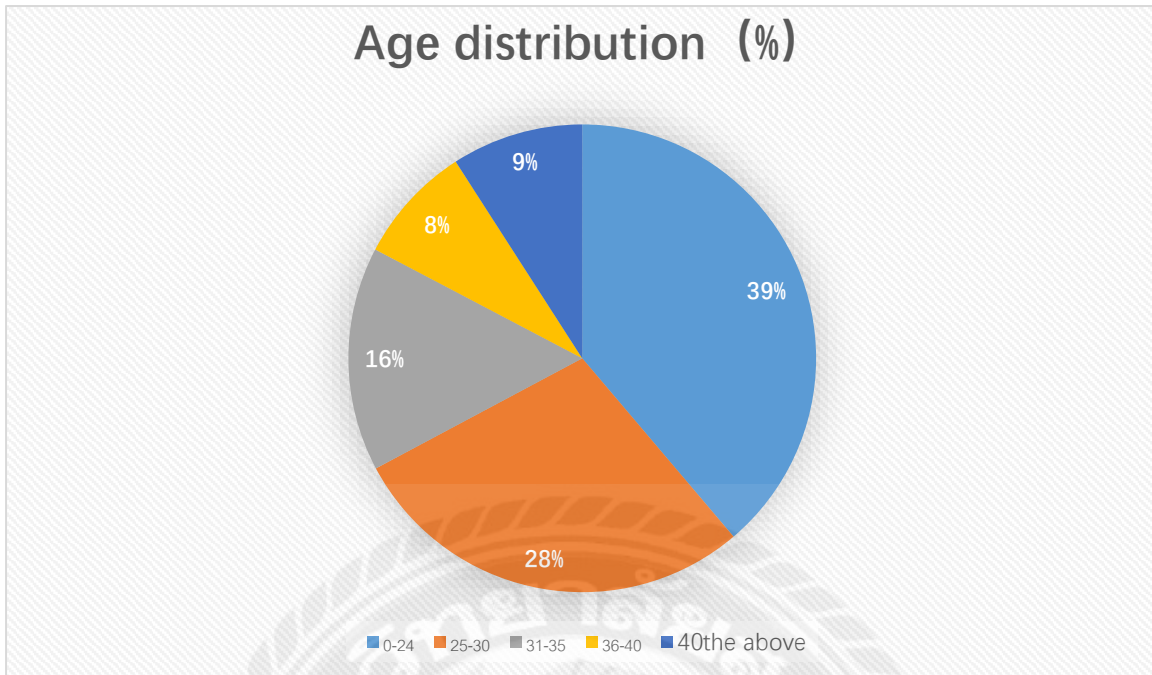
(source: Check the information and make your own form)

Age distribution of users in the case of age distribution of WeChat users in June 2019, 33.5% of users were under 24 years old, 25% of users were 25-30 years old, 19.1% of users were over 41 years old and 13.8% of users 31-35 years old, 8.6% of users are 36-40 years old.

4.6 Ali pay user age

Ali pay platform users consist of 42.0% women and 58.0% men. Users aged 30 and below accounted for 67.2% of total users, and users with monthly income of 5,000 and below accounted for 58.8%.4.2 Ali pay data analysis

Table 4-6



(source: Check the information and make your own form)

4.7 Comparison of WeChat Pay and Ali pay official data

From the point of pay rate, the current third-party payment interface mainly includes access to the model with computer website payment, mobile web, APP payment, etc., WeChat pay and pay treasure to two third party payment companies pay interface rate, tend to be same, the general industry rate at about 0.6%, games, entertainment and other virtual business rate of 1%. However, from the perspective of payment application scenarios, there are more WeChat payment application scenarios. The application scenario of Ali pay is only limited to the web version and the application version of the scan code, transfer; While WeChat payment involves the public number, small procedures, red envelopes and so on.

Table4-8 Ail pay Payment rate

Index	Application scenario	Rate
Ali pay app payment	Mobile application	General industry: 0.6%, digital entertainment / games / 3C digital: 1.2%
Ali pay mobile site payment	Mobile web	General industry: 0.6%, digital entertainment / games / 3C digital: 1.2%
Ali pay computer	PC webpage	General industry: 0.6%, digital

website payment		entertainment / games / 3C digital: 1.2%
Ali pay in person pay	Scan code	General industry: 0.6%, digital entertainment / games / 3C digital: 1.2%
Transfer money to Ali pay account	Corporate payment (B2C/B2B)	Free
Ali pay bulk payment	Corporate payment (B2C/B2B)	Single stroke: 0.5%, minimum 1 yuan, maximum 25 yuan

(source: Wu, XiaoYan. Prospective Industry Research Institute2019,10)

Table4-9 WeChat pay Payment rate

Index	Application scenario	Access fee	Rate
WeChat app payment	Mobile application	300 yuan / year	Real rate: 0.6%; Virtual rate: 1%
WeChat public account payment	WeChat public account / scan code / enterprise payment / red envelope	300 yuan / year	Real rate: 0.6%; Virtual rate: 1%
WeChat Wap payment	Mobile web	300 yuan / year	Real rate: 0.6%; Virtual rate: 1%
WeChat Mini Program Payment	WeChat Mini Program	300 yuan / year	Real rate: 0.6%; Virtual rate: 1%
WeChat corporate payment	Corporate payment (B2C)	0yuan	Free

(source: Wu, XiaoYan. Prospective Industry Research Institute2019,10)

From the perspective of overseas market promotion scope, as the first platform to obtain cross-border online payment licenses-Ali pay adopted the "shipbuilding" model as early as 2007, and copied the localized "Ali pay" through technology and model output, quickly Layout overseas business.

As of May 2019, Ali pay has established cooperation with more than 250 financial institutions around the world. On the one hand, it provides online payment services for overseas merchants and users. On the other hand, it provides overseas offline payment for Chinese consumers in 54 countries and regions around the world. Service. At the same time, it also develops "Local Ali pay" in 9 countries and regions to serve local users. At present, Ali pay's offline payment business overseas has gathered hundreds of thousands of merchants in various fields such as clothing, food, housing, travel and entertainment, and there are more than 80 airports around the world that use Ali pay for immediate tax refunds. From these data, Ali pay is superior to WeChat Pay in terms of international influence, but there is no such obvious data in Thailand. At present, Ten Pay's WeChat payment access has increased to 49 countries and regions, supporting direct settlement in 16 foreign currencies. It has approximately 1 billion users worldwide, and its business scope covers tax refunds, study abroad, air ticket accommodation, etc.

Table 4-10

Enterprise	Overseas market situation
Ail pay	1. Regions: Thailand, Russia, Luxembourg, Switzerland and more than 50 countries and regions
	2. Currency types: 20+ currencies
	3. Business Scope: Tax refund service, taxi service, overseas flow package, overseas remittance
WeChat pay	1. Regions: Thailand, Germany, South Korea, Russia, Japan and other 49+ countries and regions
	2. Currency types: 16+ currencies
	3. Business Scope: Tax refund service, Study abroad education, air ticket accommodation, cargo trade

(source: Wu, XiaoYan. Prospective Industry Research Institute2019,10)

From the core advantages of both, WeChat Pay mainly relies on social networking to build an ecosystem, and Ali pay is rooted in commerce. WeChat Pay (Ten pay) is embedded in the powerful social platform WeChat, which not only promotes the social interaction between users in the form of red envelopes, but also has a wider user coverage, which can reach the mobile payment low-frequency users such as the elderly. With the WeChat, public account becoming an indispensable channel for merchant marketing and the development of merchant applets, the WeChat ecosystem has brought users closer to merchants and provided more transaction

scenarios for WeChat payment, as is the case in Thailand, as Thai people also If you want to make friends socially, you can use WeChat to socialize for this reason. You can also use WeChat Pay in convenience stores and large supermarkets. This is a lot more traversal than Ali pay. This is the advantage of WeChat in this regard. Ali pay is rooted in business, free for individuals, nurturing users, forming barriers, and then binding merchants, charging merchants; starting from life scenarios, improving coverage, building city walls, grasping large enterprises and merchant enterprises and merchants, gradually from small to Large, from shallow to deep, penetrating all aspects of residents' life.

Table4-11

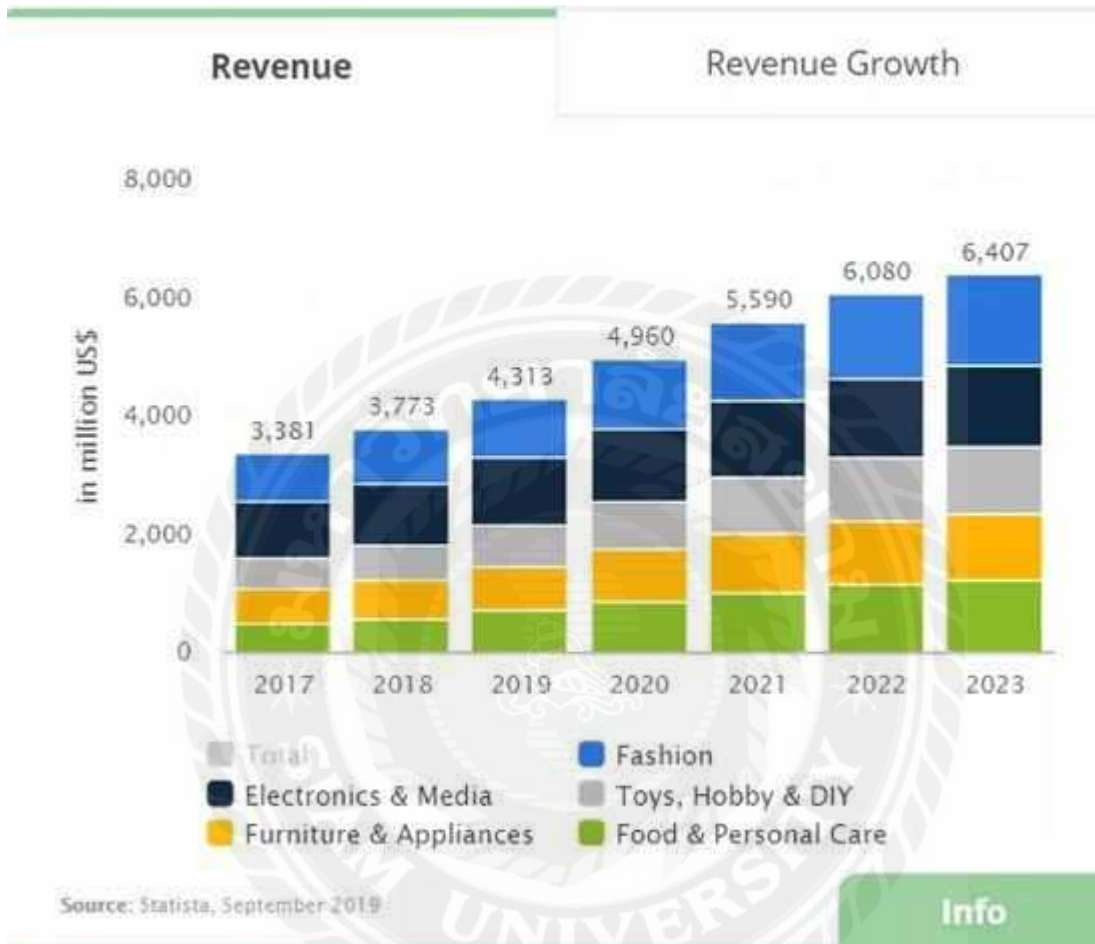
Enterprise	Advantage
Ail pay	1. Numerous functional modules and abundant living tools.
	2. Payment and financial management as the core take root in users' minds.
	3. Good reputation for public welfare activities.
	4. In conjunction with Alibaba products, the consumption scene is naturally natural.
WeChat pay	1. Wide range of users.
	2. Social interaction is frequent, and users have high stickiness to WeChat payment.
	The WeChat public account and applet provide merchants with an activity platform, which promotes the increase in the usage scenarios and frequency of WeChat payment.

(source: Wu, XiaoYan. Prospective Industry Research Institute2019,10)

4.8 E-commerce platform comparison between WeChat Pay and Ali pay

According to Statista data, in 2019, the revenue of the Thai e-commerce market will reach 43.13 million U.S. dollars, and the annual revenue growth rate (CAGR 2019-2023) is expected to be 10.4%. The market size in 2019 was US\$1.146 billion, the user penetration rate was 49.9%, and the average user revenue (ARPU) was US\$124.10.

At the same time, a survey conducted by KPMG on companies engaged in mergers and acquisitions activities in Thailand showed that for the four main reasons of expanding existing markets, exploring local markets, contacting customers, and contacting technology, more major players Keeping a strong interest in the transaction, Thailand's food, FMCG and retail industries are in an advantageous position to take advantage of global M&A demand.



(source: Giada 8 e-commerce players in Thailand2019,11)

In 2016, Lazada Group SA, the largest e-commerce platform in Southeast Asia, was acquired by Ali for 1 billion yuan. To date, data from SimilarWeb and App Annie shows that Lazada ranks first in Thailand's e-commerce platform, and the company's mobile application is the most used shopping application in Thailand. According to the latest data, the monthly traffic of the Lazada e-commerce platform is estimated at 44.9 million.

TenCent needs to look at it in Thailand from its e-commerce platform and social e-commerce. With 30.1 million monthly activities, Shopee ranks second in both website and

mobile application rankings. The Thai platform-specific website attracted an average of 33 million visits per month from May to July 2019. With its core transshipment center and self-



built logistics SLS, Shopee has a unique advantage in the underdeveloped and unbalanced logistics industry in Thailand. Tesco Lotus, one of Thailand's largest "traditional" supermarket brands, has cooperated to launch an online shopping website, which has made new progress in e-commerce.

(source: WeAreSocial, 2019 Digital Southeast Asia Thailand 2019, 2) (source: (source: WeAreSocial, 2019 Digital Southeast Asia Thailand 2019, 2)

In contrast, Alipay is higher than WeChat Pay in terms of e-commerce platforms, and they are higher than each other in their own fields.



CHAPER V: CONCLUSION

5.1 Risks of Ali pay

5.1.1 Preliminary credit risk

Many buyers click on the goods on the shopping platform to confirm the purchase and find that it is due to operational errors, click to buy or temporarily do not want to continue to buy, now the buyer neither pays nor cancels the order. The purchaser believes that if the order is not processed for a certain period, the Ali pay platform will automatically cancel the transaction, and will not cause any property damage to itself, and simply ignore the transaction. However, the buyer's non-cancellation will increase the operating cost of the Ali pay platform and cause additional waste.

5.1.2 Statutory credit risk

Generally, online sellers will commit to the release time of the goods, but in the actual transaction process, due to excessive orders or seller logistics problems, many times the seller cannot deliver the goods on time, but in order to avoid buyer accountability, the seller falsely delivers. And there are many see. Eventually, the quality of the goods provided by the seller is unqualified, and the problem of substandard charging often occurs.

5.1.3 Illegal money laundering

Illegal money laundering means that criminals use various methods to cover up the illegal sources of funds and try to achieve the appearance of legalization to cover up the illegal nature of the funds obtained through various crimes such as crime, fraud, tax evasion and smuggling. And process. Although the third-party payment platform fund transfer service such as Ali pay provides users with convenience, it also provides criminals with the uncertainty of the user identity of the user account and the use of the transfer funds and the difficulty in monitoring

the use of the platform to conduct money laundering violations. Possible.

5.1.4 Credit line cash out

The gradual development of third-party payment has launched many online credit balance modules like bank credit cards, such as Ali pay's Huabei and Ant Borrowing Services. Users have a certain amount of online credit balances in service modules such as Huabei each month. Users can use these amounts to make payments and do not need to pay the index if the payment is paid off before the specified repayment date. This convenient service also provides an opportunity for criminals to reach an agreement with merchants for private transactions of commodities and use the credit line to obtain funds for private gain, which greatly disrupts the stability and fairness of the platform trading market.

5.1.5 Customer churn risk

To attract new users and retain old users, third-party payment platforms such as Ali pay adhere to innovative services and constantly launch functional modules for various audiences and various payment discounts. Ali pay's service functions may ignore the platform users' expectations during the upgrade process. Ali pay will add some new functions to the mobile phone software version update process and will also eliminate the functions it thinks it thinks. However, this function can not be eliminated through user surveys, and can not meet the basic needs of all users. The replacement of some functions that old users are used to may be unsuitable for operation, which may easily cause dissatisfaction of old users and cause the risk of losing customers.

5.1.6 Peer competition risk

The huge development potential and high profits of the third-party payment market have attracted more and more institutions and participants to participate in the market competition. Fierce industry competition has provided incentives for major third-party payment platforms to innovate and improve service quality, while increasing the pressure on the payment platforms to compete. In order to gain more market share, the third-party payment platform, in the process of strangely soliciting customers, tends to breed bad competition methods that disrupt the market order, and to some extent jeopardizes the transaction security of platform users.

5.2 Ali pay's risk control strategy

Users of third-party payment platforms will only disclose personal information to the

platform and conduct transactions on the platform based on trust in the platform. Therefore, to live up to the trust of users, third-party payment platforms such as Ali pay must shoulder the regulatory responsibility of the platform. The platform can use the information advantages of the platform to collect user's trading information at a certain time to form a user's personal transaction credit file, provide higher credit scores and higher privilege service preferences for users with honest transactions, and deal with repeated breaches of contract and breach of trust. Users can take appropriate restrictive measures, such as reducing their spending quotas. Strengthening the self-discipline of buyers and sellers through the platform's supervision means can effectively reduce the credit risk of buyers and sellers.

5.2.1 Strengthen employee ethics training within third-party platforms and increase own capital reserves

Third-party payment platforms such as Ali pay, as independent institutions other than buyers and sellers, must strengthen self-discipline while maintaining the normal trading of funds for trading. Ali pay carries countless user information, transaction data and funds. If the platform's own credit system is not complete, it will not be able to provide security guarantees for platform users. To eliminate the loss of user data and funds caused by internal reasons on the platform, Ali pay should strengthen the moral education of internal employees, improve the moral qualities of employees, and formulate a corrective withdrawal and supervision system. The platform should also increase its own fund reserves to prevent the problem of dishonesty to users due to poor capital turnover.

5.2.2 Operational risk control strategy

The online transaction quick payment provided by the third-party payment platform has provided convenience for users to flexibly operate transactions, and the successive repayment model of their credit lines has relieved users of economic pressure. But at the same time, behind Ali pay 's massive convenience, there are illegal money laundering and the Ali pay platform must strengthen the monitoring of money laundering and cash out abnormal transactions. The platform can use the form of payment discounts to attract users to improve platform information, complete identity authentication, and deal with large amounts of money to conduct traceability and authenticity audits, strictly prevent money laundering and cash out transactions.

5.2.3 Strengthen network technology construction

Ali pay's third-party payment platform relies on network security and trust technology. Through the growth of the number of users and transaction volume, the technology requirements for platform operations continue to increase. The Ali pay platform can hire professional information security technical personnel to strengthen network technology construction, and has increased capital expenditures in information security.

5.3 Adhere to customer first, absorb customer feedback

Faced with the risk of customer churn, Ali pay and other third-party payment platforms must insist on customer first and strengthen contact with platform users during the service process. Ali pay can absorb user opinions and functional feedback in the form of online questionnaires before upgrading, and understand and try to meet the needs of users through in-depth research to avoid blind upgrades.

5.4 Improve service level, seek development in healthy competition

Facing the risk of competition from peer industries in the third-party payment market, third-party payment platforms such as Ali pay can only retain customers by improving their own service quality and service level. Ali pay must continue to innovate services while preserving its current competitive advantages, grasp the needs of platform users, and win the trust and loyalty of customers with quality services. In addition, Ali pay should pay attention to maintaining its own good image, maintaining healthy competition, strengthening corporate cooperation and achieving a win-win situation.

5.5 Suggestions for Ali pay

1. Strengthen information supervision and protect users' rights. Users are the backbone of Ali pay's long-term development. Safeguarding customer rights and interests is an important aspect of Ali pay's future development. First of all, protecting the rights and interests of users requires Ali pay to strengthen the protection of user personal information to prevent user information from being stolen; secondly, Ali pay should strengthen information supervision. In the rapid development of the Internet today, the spread of bad information is extremely fast, which makes it easy for user accounts Stolen, therefore, Ali pay should improve the platform's series of systems, purify the payment environment, and better protect the rights and interests of users. In addition, Ali pay can also refer to commercial banks to establish a complete risk

management and control system, standardize the transaction process, and conduct real-time monitoring of each transaction to ensure the safety of user funds. At present, in the third-party payment market, there are still many criminals who use such platforms to conduct illegal transactions to obtain profits. Ali pay should increase its supervision and stipulate that each merchant must upload its own business license and other valid documents to severely crack down on this. Similar violations.

2. Reduce network risks and ensure user safety. With the development of third-party payment more and more rapid, online payment the risk is also increasing. To ensure that users are safer in the process of online payment, Ali pay should take corresponding measures to reduce online risks, especially when users are shopping online and transferring money. Once the security of online payment is ensured, users' psychology can be stabilized, users' confidence in use can be enhanced, and Ali pay's market scale can be further expanded. In order to reduce the risk of online transactions, Ali pay should start from the following aspects: First, improve the technology of online payment systems. At present, the main payment methods of Ali pay are password payment and fingerprint payment, but neither of these payment methods can guarantee the security of online payment. Therefore, Ali pay should more strictly regulate the transaction process, and notify users of possible risks in time to reduce unnecessary losses for users. Second, improve the security of online payments. Online payment will be affected by the network. For example, in the second half of 2017, WeChat had a large-scale payment paralysis. For this reason, Ali pay should learn relevant lessons and make emergency plans to ensure the safe use of users.

3. Increase innovation and ease industry pressure. With the rise of third-party payment platforms, not only Ali pay, but also other mobile payment platforms including WeChat Pay, have also experienced unprecedented development, so Ali pay will face a strong impact from these payment platforms. To stand out in the competition of the industry, Ali pay must strengthen its own innovation and actively develop other novel functions. Ali pay should improve the construction of the credit system, use the personal credit system to classify and classify the user's credit level, and give different users' credit scores to classify customers into three levels: excellent, good, and poor. In this way, Ali pay can be based on Different levels of different users limit the user's transaction. This can not only increase the user's trading interest, but also regulate the bad behavior of the payment industry.

4. Develop more new functions from the survey point of view, college students hope Ali pay will launch some new functions in the future, and everyone's opinions are also different. (1) Establish more connections with schools College students are the most frequently used group of mobile payment tools, so Ali pay should try a series of services associated with university campuses. At present, Ali pay has already cooperated with some universities to complete the campus card through Ali pay. Recharge. In the future, Ali pay should strengthen cooperation with universities, so that it can not only facilitate students, but also bring huge profits to Ali pay. (2) Expand your own offline applications. At present, the only third-party payment platforms that can compete with Ali pay are Ten pay and WeChat Pay. With the increase of WeChat users, WeChat Pay has become more and more applicable. Therefore, Ali pay needs Make a positive response. Ali pay not only needs to keep up with the update on hardware and software, but also expand the offline application places, provide more products to make people more convenient in mobile payment, and even more inseparable from Ali pay in life.

5. Improve user stickiness and develop social finance. For example, online and offline lectures of financial elites can be held to provide opportunities and scenarios for users to make friends. Although the newly introduced communication and chat functions are not very attractive, they largely make up for the previous shortcomings. Ali pay can only dominate the market if it continuously launches word-of-mouth products that are popular among users in its ecosystem and continuously improves its stickiness to Ali pay. While ensuring security, further simplify the transaction steps. Use WeChat red envelopes and other functions to make mobile payment more convenient and close to life. For example, applications can be divided into two categories, one is for simple daily payments, and the other is rich in comprehensive functions to meet users' investment and financial needs. Weaken the closedness of the system and respond to more users' needs in a more open mode.

5.6 The risks of WeChat payment

WeChat marketing has the above inherent advantages, but there are also certain threats and risks inevitably, which are embodied in the following aspects. 1. WeChat marketing platform is not perfect. In WeChat marketing, companies can only rely on the simple and straightforward marketing method of scanning QR codes. Most users will feel new at first, and over time will feel that this is a lack of user experience the way. In addition, users need to have prerequisites such as free wireless network and QR code scanning software to participate in these experiences. And some users' experience interest is often weakened by these prerequisites.

Finally, the shopping platform also needs to be improved, and the operation steps are cumbersome, which makes the entire shopping process experience poor. 2. The reading rate of information pushed by enterprises is low. The open rate of pushing information on WeChat platforms is low. Many WeChat public platforms continue to work tirelessly to push all kinds of graphic information to users' mobile phones, just like opening e-mail boxes, instantly filled with various types of advertising spam, even if there is some valuable information, Readers are also unwilling to read, resulting in a low open rate of push messages. Once the information provided by the enterprise loses its meaning to fans, it will face the risk of fans leaving. 4. Viral information loss As WeChat is recognized by more and more customers, the number of users increases explosively. All kinds of media and self-media have entered WeChat one after another, resulting in increasing systemic risks facing WeChat, which is extremely unfavorable to the supervision of WeChat. The savage growth of various media and self-media on WeChat has made WeChat's media attributes and social attributes more and more unbalanced. How to grasp the relationship between the public account and "self-media", so that the public account less detours in public opinion, this is also a topic worth discussing. 5. User privacy is threatened. Because WeChat itself is a social platform based on location information, users may reveal their personal location information and other information with little attention during the social process. Such hidden security risks have caused some users to Hold a wait-and-see attitude. In addition, due to the lack of real-name management in WeChat, it is difficult for users to distinguish the identity of the other party. If they are not careful, they will fall into the trap of the wrongdoer, causing the loss of the user's personal or property.

5.7 Ways to solve risks

1. Strengthen the construction of WeChat platform When constructing WeChat platform, we should pay attention to the following issues: First, the problem of mobile payment. WeChat service providers should open multiple online payment methods to improve the convenience and security of WeChat payment; second, WeChat mall still needs to improve navigation, optional plug-ins embedded in the mobile mall are a good choice; third, improve WeChat shopping the ease of operation. With the addition of social shopping guide sites such as Meilishuo and Mushroom Street, future e-commerce traffic will be unimaginable. The fourth is to ensure the technology and environment required for customer experience, so that users can get a seamless experience; the fifth is that TenCent should open up more interface resources and provide more technical support. When the background of WeChat is relatively simple, use effective means to achieve the intelligence of customer service, improve the rate of information

conversion, and improve background management. 2. Improve the quality of WeChat promotion. First of all, we must grasp the scale in information push, pay attention to the frequency of push, and avoid excessive push; second, pay attention to the value content of the pushed information, and let users benefit in a limited time; To study the user's reading habits, try to make the push content and push frequency conform to the user's habits. Only in this way can the common interests of enterprises and users be established and the economic and social benefits be maximized. 3. Strengthen the interaction of platform fans. Enterprise WeChat marketing generally only pays attention to the interaction between enterprises and customers, and ignores the interaction between users. In the future development of WeChat platform, the platform of fan interaction modules should be added to increase the activity of platform users. To increase the participation and interest of fans. 4. Improve the supervision of WeChat platform the smooth development of WeChat marketing requires perfect laws to protect the rights and interests of users. At present, China does not yet have a law or regulation that specifically targets platforms such as WeChat, which greatly increases the difficulty of monitoring WeChat service providers. The state should issue corresponding policies and regulations as soon as possible to guide and standardize the development of social media such as WeChat, so that social media such as WeChat have a legal basis to promote the long-term development of WeChat marketing. In short, for enterprises, they should formulate development plans for WeChat public platforms. In the early stage of the WeChat platform, under the basic conditions of users exceeding 100 million, companies should develop user value, increase high-quality content, create better stickiness, and form a unique ecology as the development direction; in the middle of the WeChat platform, companies should pay attention to the cultivation of the platform content and brand WeChat public platform should focus on content quality, build a brand platform, and realize the branding route of the platform; in the later period of the WeChat platform, the WeChat public platform relies on it. On this platform, anyone can publish information, form their own community, and enterprises can use This platform increases brand awareness. 1. Strengthen the construction of WeChat platform When constructing WeChat platform, we should pay attention to the following issues: First, the problem of mobile payment. WeChat service providers should open multiple online payment methods to improve the convenience and security of WeChat payment; second, WeChat mall still needs to improve navigation, optional plug-ins embedded in the mobile mall are a good choice; third, improve WeChat shopping the ease of operation. With the addition of social shopping guide sites such as Meilishuo and Mushroom Street, future e-commerce traffic will be unimaginable. The fourth is to ensure the technology and environment required for customer experience, so that users can get a seamless experience; the

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5.8 Suggest to WeChat

1. Further reduce risks and eliminate consumers' safety concerns. Although the overall market size of mobile payment and the absolute number of users are growing, consumers still have security concerns about mobile payment. Therefore, it is WeChat to reduce the risk of

consumers using mobile payment. Therefore, WeChat payment should first strengthen risk management and control. For example, you can associate the real-name data of WeChat payment with WeChat account information, and the rigorous assessment includes data storage, security controls, security levels of encryption authentication, regular upgrades, and patching. Finally, WeChat can also monitor each account based on WeChat payment user registration information, operating habits, and social networking data. Once there is a suspicious transaction that does not match the user's transaction characteristics, the user's identity is verified again immediately, and a transaction reminder text message is sent to the user's mobile phone to warn the user of the risk.

2. At this stage of rapid technological innovation to seize market opportunities, Ali pay is the main segment of WeChat payment. As a third-party payment platform of Alibaba Group, Ali pay relies on e-commerce giants, and has unique advantages in terms of customer base and technology research and development. At present, Ali pay has begun to apply face recognition payment technology to business scenarios. Ali pay has also introduced cash red envelopes, money collection codes, bonuses and other methods to attract merchants and consumers. Thus, although WeChat payment is developing rapidly, there are still some problems.

The first is the issue of network security. The widespread spread and widespread use of the Internet has brought about problems of network attacks and information pointing. Various viruses and phishing websites are emerging in endlessly. When users pay with Internet, they may be stolen important information such as payment passwords if they pay little attention. In a small amount, the QR code scanning payment of WeChat payment is easy to link to an improper website, and the account funds are stolen, which brings great damage to the user's property security. At the same time, WeChat Pay is such an influential, large Internet platform with many users is often the target of hackers. If the main database is attacked, it may cause major failures, affect user operations, and even lead to the leakage of important user information, threaten user asset security, and affect the reputation of the platform. This is followed by WeChat. At present, there is not much difference in functions between WeChat Pay and Ali pay. It can be said that WeChat Pay is not innovative enough in terms of payment functions. In order to win fierce competition, WeChat Pay needs further innovation and use of payment functions in order at the same time, it will attract more new customers to join without losing old customers.

5.9 Recommendations

As a new type of payment method, both Ali pay and WeChat Pay need to further expand the user base to allow more people to understand the O2O operating model and use mobile payment. Therefore, Ali pay and WeChat Pay have more challenges (1) Continuous innovation, further expanding payment scenarios and broadening products and businesses. Only more and more payment scenarios can be closer to the user's life, in line with the user's habit of paying at any time. For example, in the field of urban public transportation, we can directly use WeChat and Ali pay to pay, without the need to recharge the money into the bus card; you can also cooperate with the education examination website (College English Level 4 and Level 6, National Computer Rank Examination, Accounting Elementary Exams, etc.), do not put it on the online bank when paying the registration fee, you can pay directly through WeChat or Ali pay. (2) Further strengthen platform cooperation. Increase the number of associated banks and provide users with more payment channels; strengthen cooperation with small and medium-sized commercial banks and securities and fund companies; seize opportunities, lay out rural markets, and establish network real-name credit through cooperation with local governments and enterprises the system is based on this to develop people's livelihood and commercial convenience. If we can rely on the RMB reserve bank established overseas by large commercial banks through cooperation to provide customers with foreign settlement services, this will not only help promote the RMB exchange rate and service system. We must also actively go abroad, develop cross-border payment business, and actively deploy the global payment market. The pace of internationalization is also conducive to reducing its overseas liquidation costs. (3) Improve the practicality and convenience of user payment. For offline payment, users do not need to spend more time to wait needlessly, while queued payment in supermarkets and queued transactions in banks can be used for "multi-point" applications in Wumart supermarkets. The convenience of payment under the new payment model. At the same time, the two major payment platforms need to further their own payment process. In addition, it is necessary to create a very convenient payment method, such as designing personalized payment equipment, so that personal items such as watches and interpretations are identified with special identities. Carrying appropriate payments can make payments immediately, increase the publicity of NFC payments, and allow users to more fully appreciate the application of technology in life.

5.10 In conclusion

Although WeChat uses Ali pay in the social and offline payment fields that connect merchants and customers, Ali pay's unique advantages are also unattainable by WeChat. I think

Ali pay has two main advantages over WeChat. (1) The security of Ali pay WeChat is based on the relationship chain regardless of the user's natural insecurity of the social platform's money, and Ali pay's core competitiveness at the beginning of its establishment is based on user security. Whether it's the initial binding of a mobile phone number, real-name authentication or later facial recognition, Ali pay is safe for users (although WeChat also has similar protection measures, in fact, due to the suspicion that social accounts are easily stolen, most users only use WeChat Compared with Ali pay, a small amount of the deposit is almost nine cents. (2) Ali pay has become a multi-faceted financial platform. From the basic functions, it has collection and remittance; in life, there are functions such as recharge and life payment; From the perspective of financial management, there are Yu'eobao, Zhaocaobao, ETC. and the most notable among them are the functions of financial management. Other functions can be said that WeChat payment can be used to compete with it, but in terms of financial management functions, Ali pay has a huge advantage. Yu'eobao, which has to be mentioned when it comes to financial management, according to Yuebao's data, Yuebao's total scale has exceeded 800 billion, and the number of users exceeds 300 million, of which rural users exceed 100 million, and individual users account for the proportion of use. You can meet the one-stop financial service needs in Ali pay. For the majority of users, Ali pay has replaced the payment platform and has become a financial center. In this regard, some people can grind from the above analysis. Ali pay and WeChat Pay There are advantages in the field of third-party payment. Although the WeChat payment market is increasing, it is unclear whether this rise will continue. Faced with the strong expansion of WeChat Pay, Ali pay will inevitably continue to innovate, and WeChat Pay only needs to wait for Ali pay to make mistakes to catch up. On the other hand, Internet mobile payment is more likely to lead to a completely different path. The channel model of WeChat payment and the payment process are simpler and more convenient. Combined with the advantages of social, WeChat payment will inevitably go further in small payments and daily payments (especially offline payments) in the future; and the common competition between Ali pay and WeChat payment, to achieve a win-win situation, perhaps Ali pay's self-built account model makes wealth management more personalized. The future direction of Ali pay will inevitably be towards the path of becoming a personalized wealth management platform and find a suitable way for the general public to manage their wealth. Is the more likely direction of development in the future. Moreover, it is the same in Bangkok, which requires common development and progress. There is not much conflict between the market positioning of WeChat Pay and Ali pay. Everyone has their own consumption habits, which will not have much impact. Faced with a new market in Bangkok, Thailand, they are currently

benign competition, they can only make their products better and better, they can do more and more in this new market.

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