INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES

Vol 14, Issue 12, (2024) E-ISSN: 2222-6990

Key Drivers of Gen Z's Digital Banking Adoption in Malaysia: The Roles of Relative Advantage, Trust, and Perceived Value as a Mediator

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To Link this Article: http://dx.doi.org/10.6007/IJARBSS/v14-i12/24237 DOI:10.6007/IJARBSS/v14-i12/24237

Published Date: 20 December 2024

Abstract

This study explores the factors influencing Generation Z's acceptance of digital banking services in Malaysia. Given the emerging nature of digital banks in the country, the research focuses on three primary determinants: perceived relative advantage (RA), trust (TR), and perceived value (PV) of digital banking compared to traditional banking. A quantitative methodology was employed, utilizing structured questionnaires to collect data from a representative sample of Malaysian Gen Z individuals aged 18 to 26. The findings reveal a positive relationship between RA, TR, and PV, (Lu, 2021) with these factors serving as mediators in shaping Gen Z's behavioral intention to adopt (BIA) digital banking services. The study provides valuable insights for policymakers and financial institutions, emphasizing the need for effective regulations to ensure a secure digital banking environment and the importance of targeted awareness programs to foster adoption. These efforts support financial inclusion, enhance economic development, and improve consumer welfare. Overall, the research offers significant implications for advancing digital financial services in Malaysia, promoting economic growth, and enhancing financial well-being.

Keywords: Digital Banking, Generation Z, Behavioral Intention, Technology Adoption, Diffusion of Innovation Theory

Introduction

Digital banks are financial institutions that provide banking services exclusively through digital platforms, without physical branches (Schmidt-Jessa, 2022; Windasari et al., 2022). They offer a wide range of services, from basic deposit accounts to complex investment opportunities, accessible via mobile applications and websites (Windasari et al., 2022). These banks are known by various names worldwide, such as "internet-only banks," "virtual banks," or

"neobanks." For instance, Japan Net Bank and Sony Bank in Japan and Kakao Bank and K Bank in South Korea are prominent internet-only banks (Farhoomand & Mak, 2002; Yoon & Lim, 2020). In Taiwan and Hong Kong, they are called "virtual banks" or "online banks," including Next Bank, Line Bank, ZA Bank, and Livi Bank (Chen et al., 2021; Lee et al., 2021). Digital banks offer an appealing alternative to traditional banks by combining efficiency, cost savings, and innovative solutions, significantly enhancing financial inclusion. Unlike traditional banks, digital banks eliminate the need for waiting in lines and completing paperwork by conducting all operations online, allowing customers to perform banking activities efficiently through digital channels like desktops and smartphones (Farhoomand et al., 2002). They are cost-effective, with lower overhead costs due to the absence of physical branches.

Digital banks can stimulate fintech growth by merging finance and technology, with the global fintech sector valued at $5.504 trillion in 2020 (Statista, 2020). Countries like China and the UK have seen significant fintech advancement due to widespread digital banking acceptance. Conversely, Malaysia's fintech sector could lag if digital banking adoption remains slow, reducing economic opportunities and digital literacy (Malaquias & Hwang, 2019). Digital banks are crucial for financial inclusion, offering accessible and affordable services to Malaysia's unbanked population, about 8% (The World Bank, 2017).

Development of Digital Banks in Malaysia

In 2019, Bank Negara Malaysia (BNM) announced plans to license up to five digital banks to provide innovative banking services to underbanked and unserved populations, enhancing the financial system's efficiency and resilience (Bank Negara Malaysia, 2022). Digital banks are expected to transform financial management, targeting underserved groups like the B40 income group and micro-SMEs, offering tailored services (PWC, 2020). BNM believes these banks will enhance the economy and create a resilient, inclusive financial sector (Bank Negara Malaysia, 2022). The first digital bank in Malaysia was official launch in 1 September 2023, followed by AEON Bank on 26 May and Boost Bank on 6 June 2024 (The Star, 2024). They can help underserved groups like the B40 segment manage finances better (KPMG Malaysia, 2021). Slow adoption could widen the income gap and compromise economic stability. As digital bank grows, understanding consumer acceptance and behaviour will be crucial for industry development.

Generation Z

Generation Z, often referred to as the Centennial generation, includes individuals born between 1997 and 2012, making up 19% of Malaysia's population, or approximately 8.476 million people (Department of Statistics Malaysia, 2024). This cohort is defined by its profound fluency with digital technology and its elevated expectations for instantaneous, seamless, and highly efficient digital experiences. As "Digital Natives," they have grown up immersed in the internet, social media, and mobile devices, fostering an intrinsic tech-savviness (Feiertag & Berge, 2008).

Their advanced digital literacy positions them as a critical demographic for the widespread adoption of digital banking. According to a Nielsen consumer survey, internet penetration among Malaysians aged 18-24 is exceptionally high at 98%, with 99% owning a smartphone. Such pervasive connectivity not only facilitates self-directed learning but also enhances Gen Z's ability to swiftly embrace and adapt to emerging technologies. As this generation

accelerates technological progress and drives the integration of global value chains, understanding their unique preferences is imperative for formulating strategies that effectively promote the expansion of digital banking within Malaysia's evolving financial landscape.

Problem Statement

Despite Generation Z's tech-savvy nature, several challenges hinder their full adoption of digital banking. A primary concern is their caution in sharing personal and financial information online, reflecting significant privacy and security apprehensions (Smith & Johnson, 2019). Trust remains a critical barrier, as many Gen Z individuals harbor doubts about the reliability and stability of purely digital banks, particularly when compared to traditional banks with established reputations and physical branches (Rithmaya et al., 2024) Furthermore, Gen Z often struggles to recognize the relative advantages and value of digital banking due to limited financial literacy. A lack of deep understanding of financial products and services can lead to suboptimal decision-making and hesitation in leveraging digital banking features fully. Although digital banking offers notable benefits such as convenience and cost savings, these are sometimes perceived as insufficient when weighed against the personalized customer service available at traditional bank branches (Supriyadi & Darwanto, 2023).

Another key issue is the lack of personalized service. Digital banks that fail to cater to the specific needs and preferences of Gen Z risk losing their engagement and loyalty. This slow adoption not only affects the competitiveness of digital banks but also poses broader implications for Malaysia's economic landscape. For instance, countries like the UK, which have embraced robust digital banking systems, have reported significant economic growth and job creation as a result (World Economic Forum, 2018). Without accelerated adoption, Malaysia may miss out on similar benefits, potentially hindering its position in the global digital economy. This research study aims to investigate the barriers hindering the adoption of digital banking, with a particular focus on Generation Z, and to propose actionable recommendations for overcoming these challenges.

Research Objective

1. To determine whether the factor of relative advantage (RA) impacts the perceived value (PV) of Gen Z to adopt digital banking services in Malaysia.
2. To determine whether the factor of trust (TR) impacts the perceived value (PV) of Genz Z to adopt (BIA) digital banking services in Malaysia.
3. To determine the mediating role of perceived value (PV) and the behavioral intention of Gen Z to adopt digital banking services in Malaysia.

Literature Review

Digital banks are financial institutions that operate entirely online, bypassing the need for traditional physical branches. These banks leverage cutting-edge digital technologies to offer a wide range of banking services through mobile apps, websites, and other electronic platforms. Their digital-first approach is designed to provide customers with seamless, real-time access to financial services, emphasizing convenience, cost efficiency, and innovative, customer-centric solutions (Gomber et al., 2017).

Research consistently shows a positive correlation between the perceived relative advantage of digital banking and customers' behavioral intentions to adopt such services (Yeow & Yuen, 2008; Yunus, 2014; Kaur et al., 2021; Shaw et al., 2022). Key factors, such as product quality, payment convenience, and time and cost savings, are crucial for building trust and customer loyalty (Lichtenstein & Williamson, 2006; Hutahaean et al., 2019; Esmaeili et. al, 2021). However, despite increasing interest in digital banking, studies in Malaysia remain limited (Sohail & Shaikh, 2008), with much of the research focusing on online banking rather than the specific context of digital banks (Tan et al., 2010; Khan et al., 2017; Yeow & Yuen, 2008). Furthermore, customer acceptance of digital banks has received relatively little attention, revealing a significant gap in the literature. This gap underscores the need for further experimental evaluations to better understand how digital banks meet customer needs.

Among the factors influencing digital banking adoption among Generation Z, relative advantage, trust, and perceived value are identified as particularly critical. While these elements play a pivotal role in shaping customer acceptance and usage behaviors, they are often underestimated during the adoption process (Hooda et al., 2022). Despite their importance, these factors are frequently overlooked in the development and implementation stages of digital banking services, suggesting a need for a more focused approach in designing and executing digital banking strategies (Lichtenstein & Williamson, 2006; Esmaeili et al., 2021; Shaw et al., 2022).

Relative Advantage

Relative advantage refers to the degree to which digital banking is perceived to offer benefits over traditional banking methods, such as convenience, speed, lower costs, and enhanced financial management features. Rogers (2003) posits that the greater the perceived relative advantage of an innovation, the more likely it is to be adopted.

Trust

Trust in digital banking involves the confidence users have in the security, privacy, and reliability of digital banking services. This includes beliefs about the protection of personal information and the integrity of transactions. Trust is a critical factor in adoption of technology, as concerns about security and privacy can significantly impact user acceptance (Gefen, Karahanna, & Straub, 2003). In FinTech, trust means users have confidence in the application's ability and integrity (Nawayseh, 2020). Previous studies show trust positively impacts digital banking adoption by lowering perceived risks (Mukherjee & Nath, 2003; Zhou, 2012). However, concerns about security can negatively affect adoption rates (Gefen et al., 2003; Suh & Han, 2002).

Perceived Value

Perceived value is the overall assessment of the benefits received from digital banking services relative to the costs or effort involved, encompassing functional, emotional, and social value. Zeithaml (1988) describes perceived value as a critical determinant of consumer behaviour, influencing their decision to adopt or reject a service.

Behavioural Intention

Behavioural intention refers to the likelihood that an individual will use digital banking services, serving as an indicator of actual future usage behaviour. Ajzen's (1991) Theory of

Planned Behaviour suggests that behavioural intention is influenced by attitudes, perceived value, and other factors. BI is crucial for understanding user acceptance of new technology, as highlighted by Ajzen (1991). Previous studies have explored BI in various contexts, such as internet banking in Malaysia (Loo et al., 2009) and China (Laforet & Li, 2005), and mobile banking in Chile (Puschel et al., 2010).

Diffusion of Innovation Theory

According to Rogers (1995), the Diffusion of Innovation theory has been utilized in various fields, including marketing, communication studies, and technology adoption. This theory outlines a five-stage process for the dissemination of new ideas, products, or technologies: knowledge, persuasion, decision, implementation, and confirmation. Rogers (1995) defines technology as a means to reduce uncertainty in achieving desired outcomes by establishing cause-effect relationships. He identifies five key attributes of innovations: relative advantages, compatibility, trialability, and observability. These attributes have been extensively studied in the context of internet and mobile technology adoption, demonstrating significant impacts on their uptake (Rogers, 1995; Iluba & Phiri, 2021; Lu, 2021; 2021; Chang & Tung, 2008; Yang et al., 2012; Al-Jabri et al., 2012).

Conceptual Framework

This study's conceptual model is grounded in Rogers' (2002) diffusion of innovation theory, which identifies key factors that influence the adoption of new technologies. Addressing a gap in the literature, the study investigates the relationship between Generation Z's behavioral intention to adopt digital banking in Malaysia (refer to Figure 1), with a specific focus on two pivotal factors: relative advantage and trust. These factors are explored through the lens of perceived value, which is posited as a mediator in the adoption process. By integrating these components, the model aims to provide a comprehensive understanding of how Generation Z's attitudes towards digital banking are shaped and how perceived value influences their decision-making regarding adoption (Rogers, 2002; Lou & Li, 2017; Shaw et al., 2022).

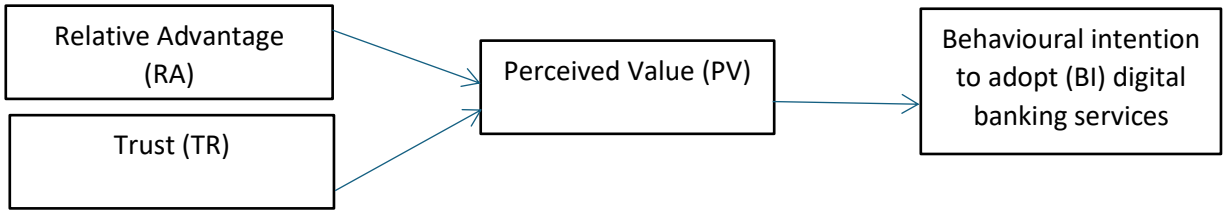

Figure 1 Conceptual Model of Behavioural intention of Zen Z to adopt (BI) Digital Banking

Hypothesis

H_1 e is a positive relationship between relative advantage (RA) and perceived value (PV)

H_2 e is a positive relationship between trust (TR) and perceived value (PV)

H_3 e is a positive relationship between perceived value (PV) and behavioural intention to ɔt (BIA) digital banking services.

Research Methodology

This study employs a quantitative research methodology, which is a structured and empirical process focused on obtaining statistical analysis using SmartPLS 4 (Williams, 2007). The questionnaire consists of 5 point Likert Scale questions and data is collected online, mainly via phone and mail, due to the cost and time efficiency of online surveys. Online data collection reduces the risk of data loss and allows easy transfer to a centralized database for analysis (Lefever et al., 2007). The research follows ethical guidelines to ensure integrity and participant protection, obtaining informed consent and maintaining confidentiality and anonymity through unique codes and secure data storage, in compliance with GDPR (Bryman, 2016). Participation was voluntary, with no negative consequences for refusal or withdrawal, and findings were reported transparently (Creswell, 2014). Cochran (1977) formula is used to calculate the sample size

Sampling and Sample Size Selection

This research targets Generation Z individuals aged 18 to 26 in Klang Valley. Gen Z, born between 1997 and 2012. Participants under 18 are excluded due to legal requirements for parental consent in opening bank accounts, per Malaysia's Financial Services Act 2013 and Personal Data Protection Regulation 2013. Using the assumptions of a 95% confidence level, a 5% margin of error, and maximum variability in the population (standard deviation of 0.5), the recommended sample size for a population of infinity is approximately 384. For this research, a simple random adopted to ensure fairness and simplicity in the sampling process, making it ideal for this research to maintain objectivity. The response rate for this study was just 70.31 percent which is appropriate range (Dillman et al., 2016), with N = 270. The 5-point Likert scale questionnaire comprises two sections which consist of demographic information and usage patterns of digital bank services.

Data Analysis

Demographic Analysis (N=270)

The demographic analysis of the respondents is given below in the following figures.

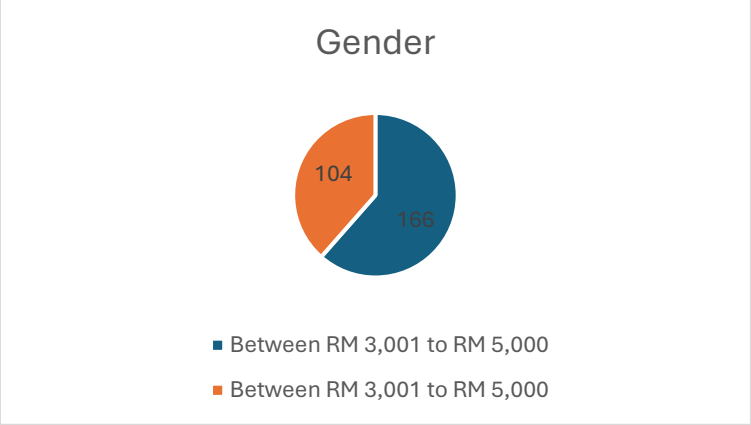

Figure 1 The Pie Chart represents the Gender of the Respondents

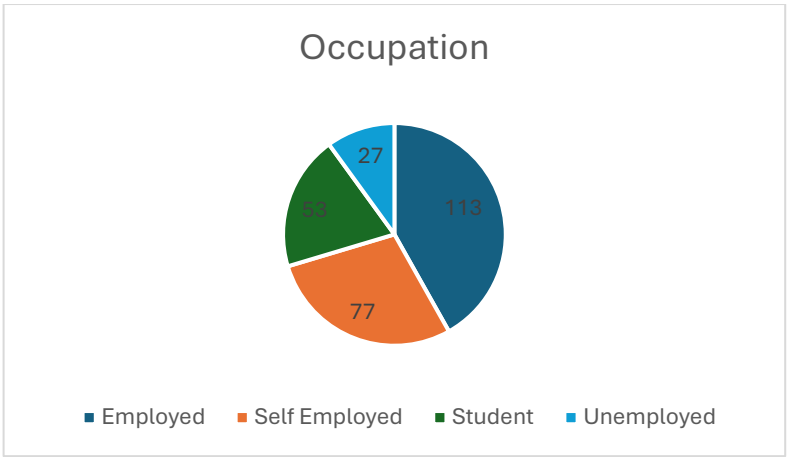

Figure 2 The Pie Chart represents the Occupation of the Respondents

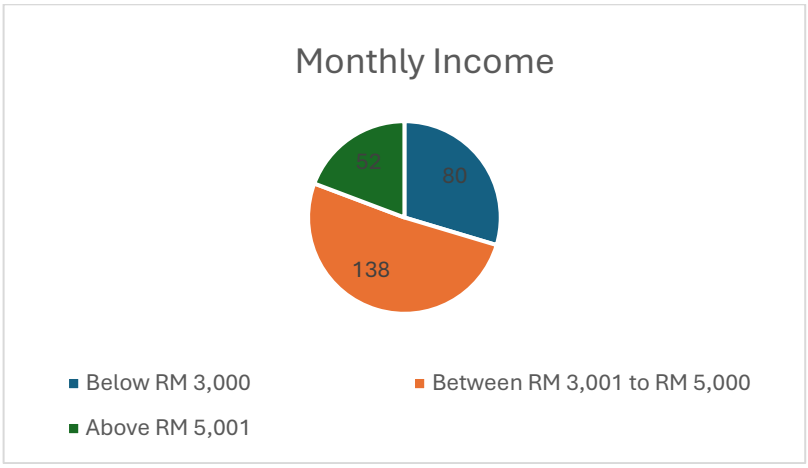

Figure 3 The Pie Chart represents the Monthly Income of the Respondents

Male respondents account for 61.48%, while females account for 38.52% (see to Figure 1). The occupation list of Generation Z shows the following breakdown: 41.85% are employed, 28.52% are self-employed, 19.63% are students, and only 10% are jobless (refer to Figure 2). 29.63% of Generation Z's income falls below RM 3,000, with 51.11% falling between RM3001 and RM5000. Only 19.26% of income exceeded RM5001.

Reliability and Validity Analysis

The results of the construct reliability and validity show that the factors have achieved Cronbach's alpha values above the 0.7 threshold (Schrepp, 2020) as shown in Table 2, which is considered excellent in terms of internal consistency.

Table 2
Construct Reliability and Validity

Factors	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Behavioural Intention to _Adopt Digital Banking	0.911	0.919	0.933	0.736
Perceived Value	0.940	0.941	0.957	0.847
Relative Advantage	0.897	0.915	0.924	0.710
Trust	0.957	0.959	0.967	0.855

Statement PV1 in respect to the perceived value factor was deleted to ensure that factor loadings above 0.70 (Aibinu & Al-Lawati, 2010). Figure 4 displays the data after the exclusions, focusing on the link between the indicated variables.

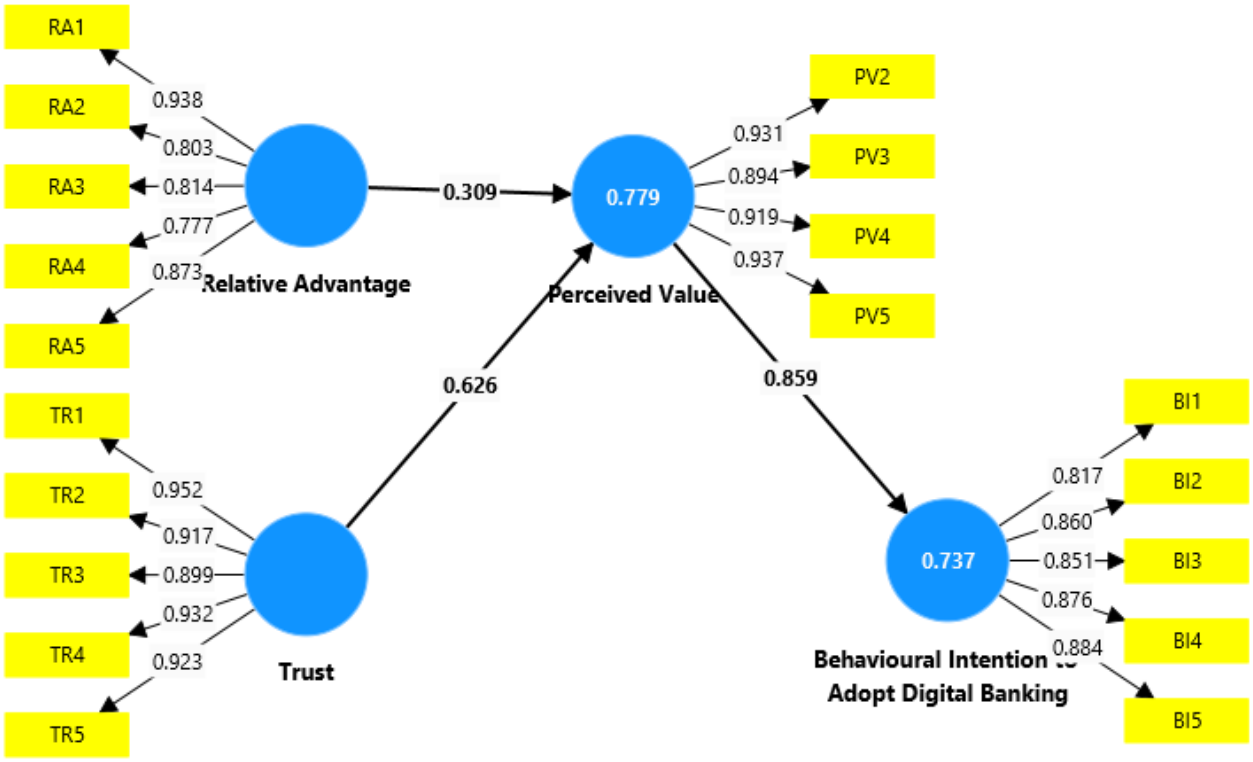

Figure 4 SEM for Behavioural Intention to Adopt Digital Banking among Gen Z

Table 2
Path Coefficient Analysis

Factors	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothesis
Relative Advantage (RA) -> Perceived Value (PV)	0.309	0.292	0.156	1.981	0.048*	Accepted
Trust (TR) -> Perceived Value (PV)	0.626	0.639	0.132	4.729	<0.001**	Accepted
Perceived Value (PV) -> Behavioural Intention to Adopt Digital Banking (BI)	0.859	0.861	0.040	21.237	<0.001**	Accepted

Note:
** denotes Significant at 1% level
*denotes Significant at 5% Level

The results suggest that the R^2, level of association between the independent variables of RA and TR to the mediating factor (PV) is 0.779, while the PV level of explanation for the intention to adopt digital banking (BI) is 0.737. There is an excellent rate of relationship, with 77.9 percent of the variation in the PV explained by RA and TR, and 73.7 percent explained by PV to the Genz's behavioral desire to use digital banking. The route coefficient suggests that all variables have acceptable P values between 1% and 5%. This indicates that RA, TR, and PV are extremely relevant variables in Gen Z's intention to use digital banking. Overall, the findings suggest that in today's digital environment, the adoption of digital banking is mainly based on TAM and these following distinguishing features perceived ease of use, observability, trust and compatibility (Ananda et. al., 2020; Loureiro et al. 2014;) very useful in adoption digital banking. Nevertheless, the attributes such as relative advantage, and perceived value are often overlooked in research .

Recommendation and Conclusion

Since the post-pandemic era, the advent of digital technology has significantly transformed various industries, including banking sector. Traditional financial services, once dominated by offline, employee-oriented operations, have undergone a major shift. Numerous banks had already begun closing physical branches and transitioning to an online banking model well before the outbreak of the pandemic, recognizing the technological evolution and its implications (Rahim, 2011). This shift serves not merely as a cost-reduction strategy for organizations but also as a means to enhance service delivery and better cater to consumer needs. In India, the banking sector is rapidly moving towards complete digitalization, with increasing acceptance of digital banking. This transition highlights the efforts of banks to gain customers' confidence and trust in their digital platforms (Kaur et al., 2021; Ahn & Lee, 2019; Al-Jabri & Sohail, 2012). However, the adoption of online banking still faces challenges due to generational differences. Older generations tend to be more skeptical of new technologies, while Generation Z often lacks trust in financial institutions' ability to secure their personal and financial data. Additionally, Generation Z typically has limited financial knowledge or experience with complex financial tasks. In contrast, older generations possess greater

financial experience but may struggle to adapt to digital platforms. Therefore, it is crucial for organizations providing digital banking services to emphasize their relative advantages. These include 24/7 availability, geographical flexibility, instant access to accounts, lower-cost services, and real-time tracking. Addressing these benefits can help bridge the generational gap and enhance the adoption of digital banking across all age groups.

Contribution

The study focuses on Generation Z, a population known for its strong digital literacy and different consumer behaviors, with an emphasis on their preferences for digital banking services. Understanding the mediating function of "perceived value" allows financial institutions to prioritize improving customer-perceived advantages, fostering trust and a stronger sense of value. Furthermore, the study makes a substantial contribution by offering a nuanced perspective on the elements that influence digital banking adoption in a dynamic and continuously changing market landscape.

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