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Determining Factors of Behavioral Intention to Adopt Digital Banking: A Pilot Study on Youngsters in Malaysia

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Abstract: Some consumers continue to prefer traditional banks due to confusion or a lack of understanding about digital banking. Conventional methods of consumer profiling, which rely on past behavior and existing assets, are unlikely to drive the future success of digital banking. To achieve effective digital transformation, it is crucial to understand the behavior, preferences, and decision-making patterns of today's digital consumers. This study explores the influence of performance expectancy, effort expectancy, social influence, and facilitating conditions on young people's intention to use digital banking, using the Unified Theory of Acceptance and Use of Technology (UTAUT) as a framework. Data were collected from 55 respondents through non-probability sampling and analyzed using reliability and regression analysis. The findings revealed a significant positive relationship between behavioral intention and both performance expectancy and facilitating conditions. These insights can help digital banking providers develop better strategies to encourage wider adoption of their services.

Keywords: *Digital Banking, UTAUT, Behavioral Intention, Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition.*

1. Introduction and Background

Digital technologies have progressed swiftly, bringing profound changes across multiple industries, with the banking sector being notably impacted. GXBank, which commenced operations in late 2023, rapidly attracted close to one million users, positioning itself as an early leader in the digital banking space (Rowena, 2025). However, the emergence of new entrants such as Ryt Bank is expected to disrupt the existing market dynamics. Ryt Bank which is a collaboration between YTL Digital Capital and Sea Limited has recently secured regulatory endorsement to begin the service. The bank plans to integrate advanced artificial intelligence capabilities through Ryt AI to provide inclusive, goal-oriented financial services aimed at enhancing customer engagement. As competition among digital banks intensifies, conventional financial institutions may encounter growing pressure to accelerate their digital transformation efforts.

In 2025, approximately 8.4 million Malaysian adults which is equivalent to 37% of the adult population will hold digital bank accounts (Asian Banking & Finance, 2021). Malaysia ranks fourth behind Germany and Brazil in terms of digital banking adoption, where approximately 28% of the population reported having digital banking accounts. In Malaysia, Generation Z (individuals born between 1997 and 2012) represents a substantial proportion of digital banking users. Digital engagement patterns, particularly among the younger demographic (aged 21-39), show a relatively higher preference for 'digital first' and 'multi-channel' banking approaches which is 35% compared to 31% in other age groups (Suhaidi, 2021). Generation Z and Millennials are the most active users of mobile banking applications, with strong expectations for rapid QR-based transactions and user-friendly interface designs.

In 2021, Malaysia Digital Economy Blueprint (MyDIGITAL) was launched to highlight the national agenda in order to position Malaysia to lead the digital economy in the region by harnessing digital technologies to drive economic growth, enhance public sector efficiency, and promote digital inclusivity (MDEC, 2021). This strategic framework is to encourage more youngsters to adopt digital banking services as their behavioral patterns are increasingly aligned with digital banking innovations. Understanding the key determinants in adopting digital banking is critical for financial institutions aiming to expand market reach and effectively engage with this digitally native segment. Digital banking involves a wide array of technology-based financial services enabling users to perform transactions, oversee their accounts, and utilize financial products through internet platforms and mobile apps. More people are using digital banking because people feel it increases convenience,

operational efficiency, and round-the-clock accessibility (Tiong, 2020). Additional advantages include lower transaction costs and improved convenience. Despite these benefits, adoption rates among Malaysian youth remain varied. Accordingly, examining the primary factors that influence the adoption intentions of digital banking among Malaysian youth by offering insights that may inform strategic decisions by financial institutions and policymakers is the main focus of this study.

This study gains importance due to the rising reliance on digital financial services (DFS) among the youth population in Malaysia. The COVID-19 pandemic has notably increased the transition towards digital payment platforms. Digital wallet adoption among 18- to 24-year-olds (Generation Y) reached 66% by the third quarter of 2021. This growing trend underscores the necessity to examine the factors that youngsters consider in adopting digital banking services. Accordingly, the present study aims to examine how performance expectancy, effort expectancy, social influence, and facilitating conditions affect the intention of youngsters to adopt digital banking services. This investigation is using the Unified Theory of Acceptance and Use of Technology (UTAUT). Subsequent parts will review further on these variables, outline the research methodology, present the findings, and offer an inclusive summary of the conclusions.

2. Literature Review

Behavioral Intention: This study determines the primary factors affecting behavioral intention using the Unified Theory of Acceptance and Use of Technology (UTAUT) as the theoretical framework. The framework posits that individuals form behavioral intentions based on four primary constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003). These theories contributed to the formation of a unified framework that effectively captures user intention and subsequent usage behavior. In this study, all four UTAUT dimensions are utilized as predictors to assess the Malaysian youngsters' behavior to adopt digital banking.

Performance Expectancy: Performance expectancy is the degree to which individuals believe that specific technology will be adopted when it increases their task functioning. For this study, it is about users' perceptions of the potential benefits derived from adopting digital banking services. This construct is parallel with perceived usefulness, as originally introduced by Davis et al. (1989), emphasizing the value a system provides in enhancing efficiency and effectiveness. According to Venkatesh et al. (2003), performance expectancy is a key determinant of users' acceptance of digital technologies, including online banking. Users benefit from the convenience and cost savings of being able to access banking services remotely, around the clock, which enhances both ease of use and financial efficiency. Numerous recent studies have reaffirmed the positive and significant relationship between performance expectancy and behavioral intention to adopt financial technologies, such as mobile payments and online banking services (Alalwan et al., 2018; Farzin et al., 2021; Gupta & Arora, 2020; Venkatesh et al., 2003). Empirical evidence continues to support this association. For example, a study done by Mohd Rashid et al. (2023) shows a significant relationship between performance expectancy and the adoption of digital banking among Malaysian consumers. Likewise, Rahi and Abd.Ghani (2019) underscored the importance of performance expectancy in shaping users' intentions to utilize internet banking platforms.
H1: Performance expectancy has a significant positive relationship with behavioral intention to adopt digital banking among Malaysian youngsters.

Effort Expectancy: Effort expectancy is when people feel easy to use the technology. This study pertains to the users' views on the platform's simplicity and ease of navigation to use digital banking. Studies consistently show that effort expectancy positively influences intentions to adopt digital banking services. When users find mobile banking applications intuitive and easy to use, the possibility of adoption increases (Mustika & Puspita, 2021). This relationship has been further substantiated in recent studies. Meiranto et al. (2024) found a significant relationship between effort expectancy, which drives the adoption of digital banking. Similarly, Mangini et al. (2021) found that people are more likely to adopt financial technologies when they find the interface to be user-friendly. Mustika and Puspita (2021) emphasized that usability is the most important factor to increase the intention to adopt mobile banking applications. Additionally, Mohd Rashid et al. (2023) reported a significant positive influence between effort expectancy and adoption intention of digital banking among Malaysian consumers. These findings collectively suggest that an important factor that most influences the

adoption of digital banking services is effort expectancy. Based on this understanding, the hypothesis of the present study is:
H2: Effort expectancy has a significant positive effect on behavioral intention to adopt digital banking among Malaysian youngsters.

Social Influence: Social influence is the degree to which the adoption of the technology is influenced by the people around us. Within digital banking, this concept reflects how the intention to adopt the service will be influenced by people around them. Empirical studies have consistently shown that social influence is the main factor in determining the adoption intention to adopt digital financial technologies. For instance, Mohd Rashid et al. (2023) found a positive and significant relationship between social influence and the intention to adopt digital banking among Malaysian consumers. This suggests that adoption of digital banking services will increase when people think that those around them endorse or expect such behavior. Similarly, Safira and Baridwan (2018) highlighted that social power substantially shapes behavioral intentions in adopting mobile banking. In addition, a study done by Kumari et al. (2023) reported a comparable relationship of social influence on the adoption of cryptocurrency. While a study done by Sivathanu (2019) confirmed the relevance of social influence in the context of digital payment systems. Based on this, the present study proposes the following hypothesis:
H3: Social influence has a significant positive effect on behavioral intention to adopt digital banking among Malaysian youngsters.

Facilitating Condition: Facilitating conditions are the extent to which individuals believe organizational and technical support is in place to encourage the adoption of a given technology (Venkatesh et al., 2003). Factors such as internet access, customer support availability, and compatibility of devices or platforms are included in facilitating conditions. Existing research has consistently shown a significant relationship between facilitating conditions and behavioral intention to adopt digital financial services.. For example, studies by Nur and Panggabean (2021) and Seesuk (2020) found a positive and significant influence between facilitating conditions and intentions to adopt mobile banking. This is similar to the study done by Paraskevi et al. (2023) who highlighted the importance of adequate support systems in encouraging users to interact with digital chatbots. This effect extends beyond banking, as shown by Rahim et al. (2023), who emphasized the relevance of infrastructural readiness in the broader fintech ecosystem. Additionally, Sivathanu (2019) reported that reliable technological and infrastructural facility plays an important role in increasing users' willingness to adopt digital payment solutions. Based on these findings, the hypothesis for facilitating conditions is as follows:
H4: Facilitating condition has a significantly positive influence on behavioral intention to adopt digital banking among Malaysian youngsters.

3. Research Methodology

The population for this study consisted of Malaysian youngsters aged between 18 to 30 years old who have access to and experience in using mobile banking apps and online banking services as part of the digital banking platforms. Non-probability convenience sampling approach was used in selecting the participants which targeting individuals who satisfied the inclusion criteria: falling within the designated age bracket, residing in Malaysia, and being active users of at least one digital banking channel. Self-administered online survey developed via Google Forms was used in collecting the data resulting in 55 valid responses used for the pilot study. The survey was structured into two main parts. The first part gathered demographic data such as gender, age, marital status, monthly income, educational attainment, and how frequently participants visited a physical bank branch each month. The second part assessed the key dimensions under investigation. The dependent variable of this study is behavioral intention to adopt digital banking while performance expectancy, effort expectancy, social influence, and facilitating conditions served as independent variables. This study adopts a quantitative research methodology to empirically test the hypotheses using the Unified Theory of Acceptance and Use of Technology (UTAUT). The measurement items are 28 in total which were adapted from the validated scales used in Duarte and Pinho (2019). Seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree) was used in collecting the responses. Data analysis, including hypothesis testing, was performed using SPSS software, with a significance threshold set at 10% ($\alpha = 0.10$) to evaluate the statistical robustness of the findings.

4. Findings

Data analysis of this section explained descriptive statistics, reliability analysis, and regression analysis. Initially, descriptive finding is provided to summarize respondents' demographic profiles and their behavioral intention toward adopting digital banking. The sample comprised predominantly male respondents, which aligns with demographic trends reported by the Department of Statistics Malaysia (2024), indicating a national sex ratio of 103 males per 100 females. All respondents are between the ages of 18 and 30 years old, who are the youngsters as defined by Awang (2023). Regarding marital status, the majority of participants were single, accounting for 48 respondents (87.3%), followed by 6 respondents (10.9%) who reported being married.

The data also revealed six income categories defined by the researcher. The most frequently reported monthly income category was below RM1,000, with 27 respondents (49.1%), followed by the RM1,001–RM2,000 range with 10 respondents (18.2%). At the higher end of the income spectrum, only one respondent (1.8%) reported earning RM5,001–RM6,000 monthly. The majority of the respondents were 41 individuals (74.5%), held a bachelor's degree. Followed by those with diploma or pre-diploma qualifications (9 respondents or 16.4%), and a smaller group holding master's degrees (5 respondents or 9.1%). Lastly, the frequency of physical visits to bank branches showed that 25 respondents (45.5%) reported visiting once per month—the highest recorded frequency. This was followed by 14 respondents (25.5%) who indicated they did not visit a bank branch at all within a typical month.

Profile of Respondents: Table 1 displays a summary of the descriptions of the total number of youngsters who contributed to the study.

Table 1: Demographic and Geographic Information Pertaining to Youngsters

VARIABLE	FREQUENCY	PERCENTAGE
GENDER		
Males	18	32.7%
Females	37	67.3%
Total	**55**	**100%**
AGE		
18-30	55	100%
Total	**55**	**100%**
MARITAL STATUS		
Single	48	87.3%
Married	6	10.9%
Divorced	1	1.8%
Total	**55**	**100%**
MONTHLY INCOME		
Less than RM1,000	27	49.1%
RM1,001-RM2,000	10	18.2%
RM2,001-RM3,000	6	10.9%
RM3,001-RM4,000	9	16.4%
RM4,001-RM5,000	2	3.6%
RM5,001-RM6,000	1	1.8%
Total	**55**	**100%**
EDUCATION		
Diploma/Pre-Diploma	9	16.4%
Bachelor's Degree	41	74.5%
Master's Degree	5	9.1%
Total	**55**	**100%**
VISIT A BANK BRANCH A MONTH		
Once	25	45.5%
2 to 3 times	12	21.8%
4 to 5 times	4	7.3%
None	14	25.5%
Total	**55**	**100%**

Descriptive Statistics: As presented in Table 2, effort expectancy is the highest mean score among the studied variables with a value of 5.338. In contrast, social influence yielded the lowest mean score at 4.829. Despite these differences, the mean values for all variables were relatively close hovering around 4.800 or higher, suggesting a general tendency among respondents to agree with the statements across all constructs. The relatively high mean scores indicate that, while opinions varied, respondents generally leaned toward agreement, particularly in relation to effort expectancy. This suggests that most participants feel that it is easy for them to conduct the transaction when using the digital banking services and believe this shaped their behavioral intention to adopt such services. Conversely, the lower mean score for social influence implies that peer or societal pressure played a less substantial role in influencing respondents' adoption decisions.

With regard to variability, performance expectancy demonstrated the highest standard deviation (SD = 1.334), indicating greater dispersion in responses. On the other hand, effort expectancy showed the lowest standard deviation (SD = 1.146), suggesting more consistent agreement among respondents regarding the effort expectancy in adopting digital banking services.

Table 2: Descriptive Statistics

	Descriptive Statistics		
Variables	**Factor Name**	**Mean**	**Std. Dev.**
BI	Behavioral Intention	5.264	1.274
PE	Performance Expectancy	5.245	1.334
EE	Effort Expectancy	5.338	1.146
SI	Social Influence	4.829	1.224
FC	Facilitating Condition	5.233	1.163

Reliability Analysis: Cronbach's Alpha was utilized to assess internal consistency, where the higher value is approaching 1.0. It indicates stronger reliability among the items within a given construct. As reported in Table 3, the construct of behavioral intention recorded the highest reliability score, with a Cronbach's Alpha of 0.972, which shows excellent internal consistency among the items. The construct of social influence also demonstrated strong reliability, registering the second-highest score at 0.950. Collectively, all constructs measured in the study yielded Cronbach's Alpha values exceeding 0.880, confirming that the instrument items consistently and accurately signified the theoretical constructs they were anticipated to measure.

Table 3: Reliability Analysis

Variables	**No of Items**	**Cronbach's Alpha**
Behavioral Intention	6	.972
Performance Expectancy	6	.943
Effort Expectancy	5	.880
Social Influence	5	.950
Facilitating Condition	6	.882

Reliability Analysis: Table 4 explained the results of a multiple regression analysis to assess the combined impact of performance expectancy, effort expectancy, social influence, and facilitating conditions on behavioral adoption of digital banking. The analysis produced a coefficient of determination (R^2) value of 0.773, suggesting that around 77.3% of the variance in users' behavioral intention can be described by these four predictor variables. These findings show a strong explanatory power of the model in accounting for the factors influencing digital banking adoption among the sampled population.

This finding reflects a high explanatory power, suggesting the proposed model effectively captures the primary factors influencing the adoption of digital banking services. Nevertheless, the remaining 22.7% of unexplained variance implies that other influential variables, which may also contribute to the formation of behavioral intention and warrant exploration in future research.

Table 4: Multiple Regression - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	**.879**	**.773**	**.754**	**.63713**

The regression findings, as in Table 5, reveal that performance expectancy exerts a positive and significant relationship on behavioral adoption, demonstrated by a standardized beta coefficient (β) of 0.216 and a t-value of 1.695. The corresponding p-value of 0.0906 meets the threshold for significance at the 10% level, thereby supporting the hypothesis with 90% confidence. This result is consistent with a study done by Farzin et al. (2021), which also identified a meaningful positive significant relationship between performance expectancy and the intention to use digital banking services.

Furthermore, facilitating conditions emerged as a strong dimension of behavioral intention, with a beta coefficient of 0.595 and a p-value of 0.001, indicating a high level of statistical significance at the 1% level. This suggests that individuals who prioritize adequate technical and organizational support significantly increase the adoption of digital banking, aligning with findings by Paraskevi et al. (2023).

In contrast, effort expectancy (β = 0.061, p = 0.678) and social influence (β = 0.058, p = 0.585) were found to have no statistically significant relationship with behavioral intention in this context. These results imply that for the Malaysian youth surveyed, the perceived ease of use and social encouragement were not critical drivers in the decision to adopt digital banking technologies.

Table 5: Multiple Regression - Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.115	.421		.274	.785
	Performance Expectancy	.206	.122	.216	1.695	.096
	Effort Expectancy	.068	.163	.061	.417	.678
	Social Influence	.060	.109	.058	.550	.585
	Facilitating Condition	.652	.156	.595	4.192	.001

Discussion

This study set out to identify the primary determinants of the intention to adopt digital banking among youngsters in Malaysia. The multiple regression analysis revealed that the four dimensions, which are performance expectancy, effort expectancy, social influence and facilitating condition are collectively explained 77.3% (R^2= 0.773) of the variance in behavioral intent in adopting digital banking. This high R^2 value indicates a strong model fit, suggesting that users' intentions are significantly influenced by these key constructs. This is consistent with the UTAUT framework, which posits that these factors are fundamental in shaping technology adoption behavior.

The results show the significant predictors, which are performance expectancy and facilitating conditions validating Hypotheses 1 and 4. These findings are parallel with earlier studies, including those by Abikari et al (2023), Ali et al. (2022), Yusof and Anthonysamy (2024) , and Hilal and Varela-Neira (2022), all of which underscored the important role of these constructs in influencing the adoption of digital banking services. Notably, the strong relationship between facilitating conditions and behavioral intention corroborates the findings drawn by Yuan et al. (2023) which emphasizes the importance of reliable technical infrastructure and institutional support in fostering digital banking adoption. On the other hand, effort expectancy and social influence did not have statistically significant effects on behavioral intention within this context. This suggests that, for the youth demographic surveyed, effort expectancy and social influence may not be as critical in shaping their intent to engage with digital banking platforms compared to functional benefits and infrastructural support.

Although digital banking has seen widespread adoption in many countries, its development in Malaysia remains at a relatively early stage. To ensure a successful diversion from traditional to digital banking, it is

crucial to understand both the enablers and barriers to adoption. This includes conducting broader, nationwide studies that consider demographic factors such as gender, age, education level, and income, all of which may moderate the adoption process.

Moreover, since digital banking serves as an alternative to conventional banking, understanding the decision-making processes behind users' preference for one system over another warrants further investigation. This study expands the body of knowledge on digital banking adoption by offering insights into the behavioral intentions of Malaysian youth. The outcomes highlight the critical importance for financial institutions to effectively communicate the practical advantages of digital banking while simultaneously ensuring that users are supported by robust technical and organizational infrastructure. By addressing both perceived value and usability support, service providers can enhance user acceptance and promote long-term engagement among younger consumers.

5. Managerial Implications and Recommendations

There are several limitations that future research could aim to overcome to provide a deeper understanding of the factors influencing digital banking adoption. First, the cross-sectional design employed restricts the ability to assess behavioral shifts over time. Future studies adopting a longitudinal approach could track changes in users' intentions across different stages of digital banking implementation, offering more dynamic insights into adoption patterns. Second, the present research uses used Unified Theory of Acceptance and Use of Technology (UTAUT). Subsequent studies may benefit from utilizing extended frameworks such as UTAUT2 or UTAUT3, which incorporate additional variables that may more accurately reflect the multifaceted nature of user acceptance behavior. Third, the sample was restricted to young adults in Malaysia, potentially limiting the external validity of the findings. Broader demographic representation and comparative analyses across diverse cultural or geographic settings could help determine whether the observed relationships hold in other contexts. Lastly, the current model included a limited set of predictors. Future research could expand the theoretical model by integrating supplementary constructs and employing advanced analytical techniques, such as confirmatory tetrad analysis to further intensify the robustness and validity of the findings.

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