Behavioral Intentions to Employ Financial Technology (Fintech) Services among Commercial Banks' Customers: Empirical Evidence in Malaysia

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ABSTRACT

Most recently, the revolution of technology has threatened the current doctrines in labour and the economy (Belanche, Casalo & Flavian, 2019) of a nation. The presence of technology and automation plays a significant role in the financial services market worldwide for shaping the social environment and the economic (Darmansyah, Fianto, Hendratmi & Aziz, 2020). The rationale behind this is that automated technology penetration grows at a 20 per cent rate annually (Belanche et al., 2019) as the speed of information processing, and connectivity are enhanced and expanded in both back-office processes and at the customer interface (Gomber, Koch & Siering, 2017; Gupta & Xia, 2018). The growth of mobile broadband global coverage has grown remarkably in developed markets at 86.7 per 100 inhabitants subscription, whereas, emerging markets have a high subscription of merely 39.1 per 100 inhabitants (Gupta & Xia, 2018). For instance, the growth of broadband penetration in Malaysia with 91.2 per cent coverage in populated areas and 58 per cent in road networks in 2016 is 81.5 per cent higher as compared to 55.6 per cent in 2010 (Economic Planning Unit, 2017). Hence, it anticipates that almost half of current occupations would be replaced with technologies in the next 20 years (Belanche et al., 2019). In the finance industry, financial technology (FinTech) is a key strategy for financial start-up firms and banks (Belanche et al., 2019) particularly in the pre-digital economy (Chanias, Myers & Hess, 2019).

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