

The Determinant Factors of Behavior Intention and Trust in Digital-Only Bank: Gen-Z Perspective

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Abstract

This study aims to examine the driving factors of trust and behavioral intention toward digital-only banks from a Gen-Z perspective. It investigates the effect of perceived security, awareness, and trust on the intention to adopt the digital-only bank. It also investigates the influence of perceived security and awareness on trust in digital-only banks. The sample consisted of 170 Management Department students at the University of Syiah Kuala. The data was collected using an online questionnaire. PLS-SEM was used for data analysis. The result showed that perceived security and trust influence users' intention to adopt digital-only banking. This study also found that trust is influenced by perceived security. Although awareness does not influence users' intentions, it contributes to creating users' trust in a digital-only bank, leading them to adopt the service. Therefore, it is suggested that the bank educate the targeted users about the benefits and security system of digital-only banks.

Keywords: Behavior intention, Trust, Perceived security, Awareness, Digital-only bank

Abstrak

Penelitian ini bertujuan untuk mengkaji faktor-faktor pendorong kepercayaan dan niat perilaku terhadap bank digital dari perspektif Generasi Z. Penelitian ini menyelidiki pengaruh persepsi keamanan, kesadaran, dan kepercayaan terhadap niat untuk mengadopsi bank digital. Penelitian ini juga menyelidiki pengaruh persepsi keamanan dan kesadaran terhadap kepercayaan pada bank digital. Sampel terdiri dari 170 mahasiswa Jurusan Manajemen di Universitas Syiah Kuala. Data dikumpulkan menggunakan kuesioner daring. PLS-SEM digunakan untuk analisis data. Hasil penelitian menunjukkan bahwa persepsi keamanan dan kepercayaan memengaruhi niat pengguna untuk mengadopsi perbankan digital. Penelitian ini juga menemukan bahwa kepercayaan dipengaruhi oleh persepsi keamanan. Meskipun kesadaran tidak memengaruhi niat pengguna, kesadaran berkontribusi dalam menciptakan kepercayaan pengguna pada bank digital, yang mengarah pada adopsi layanan tersebut. Oleh karena itu, disarankan agar bank mengedukasi pengguna sasaran tentang manfaat dan sistem keamanan bank digital.

Kata kunci: Niat perilaku, Kepercayaan, Keamanan yang dirasakan, Kesadaran, Bank digital sepenuhnya.

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Introduction

Digital-only banks (hereinafter referred to as DoB) are one of the financial technology innovations in the banking sector. It is defined as the digitalized version of traditional banking services which includes tasks like managing saving accounts, submitting financial products, managing loans, paying bills, account services,

and depositing, as well as withdrawing, and transferring money (Windasari et al., 2022). Unlike traditional banking, the DoB does not have physical offices or branches and depends solely on mobile applications to deliver the service. Through this feature, DoB's customers can get banking services and perform financial transactions anywhere and anytime they want.

Yuliasuti, (2023) reported that in 2023 there were ten DoBs that had been well-accepted by Indonesians with Jenius Bank sitting in the first rank as the bank with the highest usage. The number is predicted to grow as approximately 80 banks have shown their interest in expanding their business by providing digital banking services (JAC, 2021). This illustrates that DoB has received a warm welcome from the banking industry, yet for DoB to be a growing and promising business, it needs to be well-accepted by potential users.

According to Windasari et al., (2022), the target customers of DoB are Generation Y (i.e., 26-35 years old) and Generation Z (i.e., 17-25 years old). However, Wahid, (2022) stated that the DoB customers are dominated by Generation Y. This shows that DoBs in Indonesia have failed to attract Gen Z. Getting the attention of Gen Z is essential for the success of technological products/services like digital-only banks since they are early users of a new technology product/service and have a great potential to utilize digital banking in the future compared to other generations (Tan et al., 2019). Therefore, it is imperative to study the intention of Gen Z to adopt DoB.

Although customer behavior intention of technology products/services has been studied widely in prior research (Albaity & Rahman, 2019; Anouze et al., 2019; Damghanian et al., 2016; Patel & Patel, 2018), there is limited study in the context of DoB (Ananda et al., 2020; Cajetan I Mbama, 2016; Nguyen et al., 2020). Therefore, this study aims to address this shortcoming by examining the driving factors of DoB adoption and trust from a Gen Z perspective. It is conducted by investigating the effects of perceived security, trust, and awareness on behavior intention to adopt DoB amongst Gen Z. Previous studies have found that they play a significant part in users' acceptance of financial technology services such as mobile banking (Albaity & Rahman, 2019; Anouze & Alamro, 2020; Patel & Patel, 2017; Sharma & Nayak, 2018; S. Singh & Srivastava, 2020). This study also investigates the effects of perceived security and awareness on building users' trust in DoB. According to Manrai et al., (2021) and S. Singh & Srivastava, (2020), building trust is important in the early stage of an innovative product/service adoption. Therefore, investigating the factors that influence trust in the service providers is important. This study contributes to narrowing the gap in the study of DoB adoption and the sustainability of DoBs in Indonesia by revealing the component that they should prioritize in attracting Gen-Z.

Literature Review

Behavior Intention

Understanding consumer behavior will facilitate management in efforts to develop products or services according to the needs and desires of consumers (Ratnasari et al., 2020). According to Saha and Nath (2017), behavioral intention is referred to as the desired behavior and expectations of visitors in the future. It has strong connections with the future behavior (Ratnasari et al., 2020). Therefore, behavioral intention can be regarded as the individual's expected or planned future behaviors (Çelik & Dedeoğlu, 2019). According to Venkatesh et al., (2003), users' intention to adopt technology products/services is generated from users' reactions to using the product/service. In the context of this study, behavior intention to adopt DoB is users' future behavior to use DoB generated from their perception toward the belief in the security of DoB, their level of awareness about DoB, and their trust in DoB.

Trust

According to N. Singh and Sinha (2020), trust is a key component in the adoption of technological products/services. Since it can reduce users' anxieties and doubts about the product/service (Farah et al., 2018). Digital-only banking relies heavily on the wireless connection to deliver the service and conduct indirect communication (e.g., email, chat service) with the users, therefore the creation of trust between users and the DoB is crucial. According to Vallespín et al., (2018) trust indicates an individual's confidence in the reliability

and integrity of others during a transaction. Then, in the context of DoB, users' trust in DoB is defined as users' confidence in DoB to perform financial transactions and protect their financial assets as well as personal information.

Perceived Security

Perceived security is defined as the degree to which a user believes that the service has a good security system (Chawla & Joshi, 2019). Perceived security indicates the degree of belief in a technology or system to transmit sensitive information without breach or leakage (Merhi et al., 2019). To adopt DoB, users must share their personal information (e.g., identification card) and store their financial assets in the bank which exposes them to the risk of their personal information and their assets will be stolen if the DoB has a weak security system. Therefore, the security system of the technology product/service becomes one of the considerations when adopting the product/service. Garrouch, (2021) stated that security influences users' decision to adopt the technology product/service.

Awareness

Users' level of knowledge about a product/service is measured by users' awareness of the product/service. According to Albaity and Rahman (2019), awareness is the degree to which consumers are familiar with any product or service. Anouze et al., (2019) highlighted the importance of user awareness in the adoption of innovative products. Bhatt (2016) identified that a lack of awareness can be a major obstacle to the acceptance of technological products/services such as mobile/digital banking. Knowing about DoB products and services means being aware of what is currently available, what those products and services are formed on, and their functions. The knowledge of these is acquired by having in touch with the products and services directly or hearing from other sources on it. Anouze et al. (2019) stated that users are aware of the service when they have received information about the product/service such as the benefit and how to use the product/service.

Perceived Security, Behavior Intention to Adopt Digital-only Banking, and Trust

Previous studies have found that users' perception of the security of the technology product/service influences their decision to adopt the product. For example, Al-Okaily et al., (2022); S. Singh and Srivastava, (2020); Singh et al., (2020) found a positive connection between users' perceived security and their intention to adopt mobile payment. similar findings are found in the context of Internet banking (Anouze et al., 2019; Patel & Patel, 2018). Perceived security was also found to have a role in developing users' trust in the service provider. Chawla and Joshi (2019) confirm that security is the main predictor of trust. Previous research also showed that the security offered by mobile banking services increases trust. Thus, if the service providers have a strong secure system that can protect users' personal data and financial transactions, the users are more likely to trust the service providers (S. Singh & Srivastava, 2018). Therefore, this study formulates the hypothesis as below:

H1a: Perceived security affects behavioral intention to adopt digital-only banking.

H1b: Perceived security affects trust in digital-only banking.

Awareness, Behavior Intention to Adopt Digital-only Banking and Trust

Generally speaking, user intention to use financing products such as digital-only banks is significantly influenced by their level of awareness about the product. Therefore, creating user awareness of a service/product is critical for any intention to use to occur (Anouze & Alamro, 2020). The relationship between user awareness and intention to use has been supported by scholars. For example, Albaity and Rahman (2019) and N. Singh and Sinha (2020) identified that awareness has a significant impact on behavioral intention to use services. The study conducted by Ananda et al., (2020) indicated that awareness is the most significant factor that positively affects the adoption of digital banking. This implies that a high awareness level will increase the adoption of technology (N. Singh & Sinha, 2020).

User awareness of a product/service will lead to the development of trust in the product/service. According to Siyal et al (2019), user awareness has a major role in building users' trust when the users have not yet adopted the product/service. The relationship between user awareness and trust is supported by Dabbous et al., (2020) who found that users' awareness of the brand influences their trust in service providers. Awareness is also found to influence building users' trust in e-commerce (Aslam et al., 2020). Thus, this study hypothesizes that:

- H2a: Awareness affects behavioral intention to adopt digital-only banking.
- H2b: Awareness affects trust in digital-only banking.

Trust and Behavior Intention

In their study of online banks in France, Kaabachi et al., (2017) concluded that trust has a significant impact on the adoption of online banking services. Similar findings were also found in the adoption of mobile banking in Pakistan (Siyal et al., 2019; Tiwari et al., 2021) and mobile wallet (N. Singh & Sinha, 2020). This shows that when users have developed trust in DoB, they are more likely to adopt DoB. Therefore, this study hypothesizes that:

- H3: Trust affects behavioral intention to adopt digital-only banking.

Thus, the conceptual framework of this study and the relationship between variables are as follows:

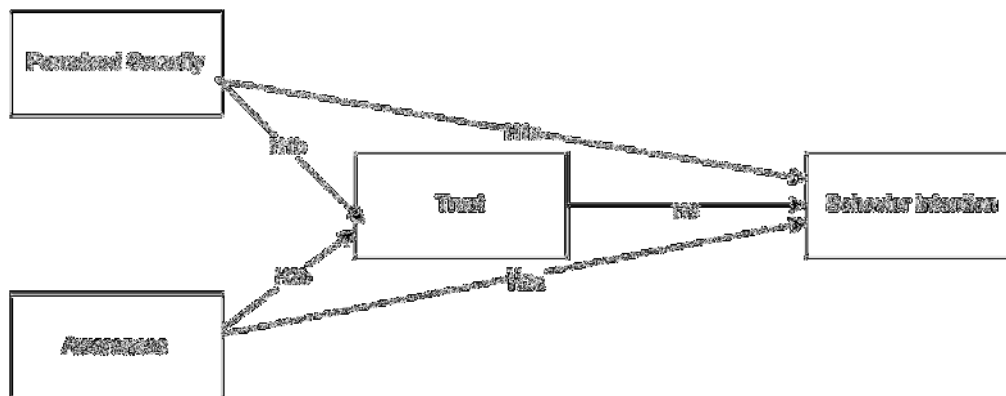


Figure 1. The conceptual framework and relationship between variables

Method

This study is a quantitative research method with a survey as a research technique. The population of this study was students of the Management Department, Faculty of Economics and Business, Universitas Syiah Kuala who have yet to adopt mobile banking. This study used a purposive sampling technique with the respondent criteria, a student with ages ranging from 18 to 24 years old. An online questionnaire using Google Forms was utilized to distribute the questionnaire to respondents. The questionnaire consists of 12 measurement items which are divided into four sections. Section one measures user trust which consists of four measurement items adapted from N. Singh and Sinha (2020), section two measures perceived security with three measurement items adapted from Chawla and Joshi (2019), section three measures users awareness with three measurement items adapted from Albaity and Rahman (2019) and last section measuring behavior intention to adopt DoB three measurement items adapted from Çelik and Dedeoğlu (2019). Subsequently, the number of indicators becomes the basis to determine the number of respondents this study should be collected for data analysis as per the suggestion of J. F. J. Hair et al., (2010). The minimum number of respondents collected in this study is 60 respondents. However, the result of the questionnaire distribution has collected 170 respondents. Then, the data was analyzed using the Partial Least Square-Structural Equation Model (PLS-SEM) generated with SmartPLS 3.0.

Results and Discussion

A. Result

Measurement Model

The measurement model consists of analyzing the reliability and validity of the measurement items and constructs. The reliability of measurement items was measured by the value of indicator loading and the reliability of the constructs was measured using Composite Reliability (CR). According to J. F. J. Hair et al., (2010), the recommended value of indicator loading, and reliable construct is greater than 0,5 and 0,6, respectively.

Table 2 shows the result of the measurement model regarding the indicator loading, construct reliability, and validity. It shows that all measurement items of this study have indicator loading values greater than 0,5, thus the items are reliable in measuring the construct. It also shows that all constructs of this study have CR values below 0,95, so the constructs are reliable.

This study measured convergent and discriminant validity. Convergent validity was measured by Average Variance Extracted (AVE) with an acceptable value above 0,5 (J. F. Hair et al., 2019). Table 2 shows that all constructs have AVE values above 0,5 indicating the construct has the ability above 50% to explain the items' variance. Table 3 shows the result of discriminant validity measured by Fornell-Lecker. The criteria for discriminant validity are the value of square root AVE value must be higher than the correlations amongst the variables (Fornell & Larcker, 1981). Table 3 illustrates that all constructs have passed the requirement of discriminant validity set by Fornell-Lecker.

Table 1. Construct Reliability and Validity

Construct	Factor Loading	Cronbach Alpha	CR	AVE
Behavior Intention		0,911	0,944	0,848
BI1	0,900			
BI2	0,931			
BI3	0,931			
Awareness		0,915	0,946	0,853
Aware1	0,888			
Aware2	0,940			
Aware3	0,942			
Perceived Security		0,882	0,927	0,809
PS1	0,872			
PS2	0,908			
PS3	0,918			
Trust		0,877	0,952	0,868
Trust2	0,938			
Trust3	0,937			
Trust4	0,920			

Table 2. Discriminant Validity

	Awareness	BI	PS	Trust
Awareness	0,924			
BI	0,489	0,921		
PS	0,613	0,751	0,899	
Trust	0,618	0,787	0,863	0,932

Hair et al., (2019) suggested measuring the collinearity issues before proceeding to structural model assessment. The collinearity issue appears when the value of the Variance Inflation Factor (VIF) is five or higher (J. F. Hair et al., 2019). Table 3 shows the VIF values of this study’s constructs are below five which indicates no collinearity issues amongst the constructs.

Table 3. Collinearity Assessment (VIF)

Construct		Behaviour Intention	Trust
Perceived Security	4,083		1,602
Awareness		1,686	1,602
Trust (T)	4,128		

Structural Model Measurement

The structural model is evaluated using the coefficient of determination (R^2), the predictive accuracy of the path model (Q^2), and the path coefficients (Hair 2019). Hair (2019) stated that R^2 indicates the model’s explanatory power, which is divided into three categories, weak ($R^2= 0,25$), moderate ($R^2=0,5$), and substantial ($R^2=0,75$). The result of the bootstrapping procedure with 5000 sub-samples shows that the model of this study has 64% explanatory power in explaining behavior intention to use digital-only banks and 75% in explaining trust in digital-only banks (see Table 4). In other words, the model of this study has substantial explanatory power in explaining trust and moderate power in explaining behavior intention to adopt digital-only banks.

According to Hair (2019) the model has a satisfactory accuracy when the Q^2 value is above zero. Table 4 shows that Q^2 value for trust and behavior intention is higher than zero, therefore this model has a satisfactory accuracy to predict trust and behavior intention to use digital-only banks.

Table 4 Coefficient of Determination and Cross-validated Redundancy

	Behavior	
	Trust	Intention
Coefficient of Determination, R^2	0,758	0,640
Cross Validated Redundancy, Q^2	0,65	0,533

Hypothesis testing is measured using path coefficients. The hypothesis is supported if the P-value is less than 0,05 dan the t-value is greater than one J. F. J. Hair et al., (2010). Table 5 shows the result of hypothesis testing with t-value and p-value.

Hypothesis 1a depicts the relationship between perceived security (PS) and behavior intention to adopt a digital-only bank (BI) which has a t-value of 2,548 and a P-value of 0,011. Therefore, hypothesis 1a is supported indicating. Hypothesis 1b is about the relationship between PS and trust. As seen in Table 5 it passes the criteria of supporting the hypothesis which has a t-value of 17,608 and a P-value of 0,000. Thus, hypothesis 1b is accepted showing that users’ perception of the security of the bank influences their trust in

the bank. Hypothesis 2a is about the relationship between awareness and BI, which does not meet the criteria for supporting the hypothesis since it has a t-value of 0,544 and a P-value of 0,586. As a result, hypothesis 2a is rejected.

Although user awareness does not influence their intention to adopt a digital-only bank, it influences the creation of trust in the bank. The hypothesis is depicted from hypothesis 2b which has a t-value of 2,590 and P-values 0,010. So, hypothesis 2b is supported. Hypothesis 3 shows the relationship between trust and BI which is supported since it has a t-value of 5,044 and a P-value of 0,000.

Table 5. Path Coefficient

	Coefficient (β)	Std.Dev	t-value	P Values	Supported
H1a: PS -> BI	0,295	0,116	2,548	0,011	YES
H1b: PS -> Trust	0,776	0,044	17,608	0,000	YES
H2a: Aware -> BI	-0,334	0,062	0,544	0,586	NO
H2b: Aware-> Trust	0,143	0,055	2,590	0,010	YES
H3: Trust-> BI	0,553	0,110	5,044	0,000	YES

B. Discussion

This study found that perceived security (PS) influence behavior intention to adopt a digital-only bank (BI) and trust. This finding indicates that users' favourable perception of the security of the service influences their intention to adopt it. The finding is aligned with previous studies, for example, Al-Okaily (2022) and S. Singh & Srivastava (2018) studied the effects of perceived security on mobile payments adoption and found that perceived security affects users to adopt mobile payments. The finding suggests that for Gen-Z, the security system of digital-only banks is an important factor that can influence them to adopt digital-only banks. In other words, they will evaluate the security system before deciding to open a digital-only bank account. The finding related to the significant connection between PS and trust is supported by Chawla and Joshi (2019) who found a connection between users' perceived security and trust in mobile wallet adoption. It suggests that how users perceive the security of digital-only banks affects their confidence in the bank in performing financial transactions and banking services. Moreover, trust is found to have a relationship with behavior intention. The finding is consistent with previous studies such as Kaabachi et al., (2017); Singh & Sinha, (2020); Siyal et al., (2019); Tiwari et al., (2021). This shows that if users have confidence in digital-only banks to perform financial transactions and protect their personal information, it will increase the likelihood of them opening a bank account in the digital-only bank

This study found that there is no relationship between user awareness and behavior intention. It means users' awareness of the service does not influence in building their intention to use the service. This is contrary to the study of Albaity and Rahman (2019) and N. Singh and Sinha (2020) that users' awareness has an impact on building the intention of the users to adopt a product/service. However, this finding is consistent with Dhanesh and Duthler, (2019) and Azzari and Pelissari, (2020) who found that users' awareness does not lead to users' intention to adopt. It shows that although Gen Z is aware and knowledgeable about the digital-only bank, it does not lead them to have the willingness to open a bank account in the digital-only bank.

Although user awareness does not influence their intention to adopt a digital-only bank, it influences the creation of trust in the bank. This study found a relationship between awareness and trust which is in line with the findings of Aslam et al., (2020); Dabbous et al., (2020); Siyal et al., (2019). They confirmed that user awareness leads to users' trust in the product/service. This indicates that for Gen Z, their awareness and knowledge about digital-only banks lead them to have trust in DoB as a platform to perform financial transactions, save financial assets as well as personal information.

Conclusion

This study aims to investigate the driving factors of digital-only bank adoption and trust in the digital-only bank from a Gen-Z perspective. This study found that for Gen Z the factors that influence them to

adopt digital-only banks are the security system of the bank and their confidence in the competence and integrity of digital-only banks to deliver their banking services. The finding implies the importance of having a favourable security perception for digital-only banking to attract the targeted users and users' level of confidence in digital-only banking to deliver their service to make the targeted users adopt the service. This study also found that Gen Z awareness and security perception are the determinant factors of building trust in digital-only banks. This finding implies that to build users' confidence in digital-only banking it is important to create a positive perceived security and educate the targeted users about digital-only banking. Moreover, although this study found an insignificant relationship between awareness and behavior intention to adopt digital-only banks, it still plays a critical role in influencing targeted users to adopt the service since it is one of the factors that influence users' trust in the service. In other words, users' awareness and knowledge are important in creating trust in the service which later leads to the adoption of the service. This implies that educating users about how the bank secures and protects users' data and the benefits the users can get from using the service is important to build their willingness to adopt the service.

This study has limitations in the data collection where it only collected the data from the students of the Management Department, Faculty of Economics and Business, Universitas Syiah Kuala Banda Aceh. Thus, it is suggested for future research to collect data from another region in Indonesia to enrich the knowledge of the driving factors of digital-only banking amongst Gen-Z. This study also investigates only three factors for measuring the driving factors of digital-only banking adoption. So, for future research, it is suggested to extend the model by adding another variable such as perceived usefulness and perceived cost.

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