



**The Role of Digital Bank in Disrupting Traditional Retail and Commercial Banking:
Opportunities and Challenges**

A Dissertation Submitted in Partial Fulfillment of the Requirements

for the Degree of Master Business Administration

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Abstract

Research background: The emergence of digital banking has significantly disrupted traditional retail and commercial banking. Digital banks operate primarily through online and electronic platforms without physical branches, offering enhanced accessibility and convenience. The growth of digital banking has been particularly pronounced in Asia, with Hong Kong serving as a key financial hub for its rapid adoption.

Purpose: This study examines the role of digital banking in transforming the financial landscape, evaluating its opportunities and challenges. It explores the factors driving the rise of digital banking, particularly in Hong Kong, and assesses how digital banking products influence consumer adoption in aspects of trust, system quality, perceived risk, value and intention to use.

Methods: The study employs a quantitative approach, utilizing survey data to assess user satisfaction with digital banking. Regression analysis evaluates key determinants such as ease of access, perceived value, trust, and technological compatibility. ANOVA and multicollinearity checks ensure the validity of results.

Findings: Results indicate that system quality and perceived value are the most influential factors in digital banking adoption. Trust in financial data security becomes significant according to the analysis provided, highlighting its growing importance. Digital banking in Hong Kong offers competitive products, yet challenges remain in cybersecurity and regulatory compliance.

Conclusions and Recommendations: Digital banking provides substantial opportunities for financial inclusion and efficiency, but banks must enhance security measures and user trust. Policymakers should establish clearer regulations to support sustainable growth.

Limitations and Further Research: The study focuses on Hong Kong, limiting generalizability to other regions. Future research should explore long-term trends and the impact of emerging technologies on digital banking evolution.

KEYWORDS: DIGITAL BANKING, TRUST, SYSTEM QUALITY, PERCEIVED RISK, PERCEIVED VALUE, INTENTION TO USE, FINANCIAL TECHNOLOGY, USER ADOPTION, CYBERSECURITY, REGULATORY CHALLENGES, HONG KONG BANKING INDUSTRY.

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Chapter 1: Introduction

This chapter presents the background, motivation, aim and objectives, and limitations of the current research.

1.1 Research Background

Digital banking has become one of those milestones that represent a significant rapid technological advancement in the economy, completely disrupting traditional retail and commercial banking models. Digital banks refer to financial institutions that provide banking services primarily or entirely through the Internet or other electronic data channels, operating without a physical branch network (Yiu, 2024). This shift represents a fundamental reconfiguration of banking services, leveraging technological advances to improve accessibility, efficiency, and customer service (Diener and Špaček, 2021). Asia is no exception, with financial innovation and regulatory support proving to be timely and fueling the growth of this phenomenon. In addition to widespread Internet penetration, the proliferation of smartphones and consumer expectations for convenience have been the main drivers of the adoption of such technology.

China, South Korea, and Singapore have been pioneers in digital banking models, consistently integrating solutions for seamless and convenient user services. In China, digital payment platforms such as Alipay and WeChat Pay have changed consumer behavior, accelerating the adoption of online banking and digital financial services. Similarly, South Korea's KakaoBank and K Bank have successfully leveraged digital platforms to attract millions of users by offering easy account opening, competitive interest rates, and fee-free transactions (Osei, Cherkasova, and Oware, 2023). Singapore, known for its progressive regulatory framework, has embraced digital banks, with the Monetary Authority of Singapore (MAS) issuing digital banking licenses to promote competition and financial inclusion (Suhardjo, Sun, and Pacquiao, 2023). In fact, the phenomenon has spread across the globe, affecting large international companies and becoming a stumbling block in shaping new rules of the game in the market. Naturally, Hong Kong has not been left out and has also become a significant player, being one of the booming hubs for business and international trade. The Hong Kong Monetary Authority (HKMA) has been actively promoting the development of digital banks through regulatory initiatives aimed at stimulating competition and innovation (Delina, 2023). The introduction of digital bank licenses in 2019 was a turning point for the financial sector, allowing

the creation of digital banks that operate without physical branches. These banks aim to enhance financial inclusion, improve customer experience, and provide cost-effective banking solutions by leveraging digital infrastructure.

The key factors that have shaped the development of digital banks in Hong Kong are not only technological advancements and changing consumer preferences. The Special Administrative Region (SAR) has long been a global financial hub, characterized by a highly developed banking system and a strong regulatory framework (Windasari et al., 2022). However, traditional banks in Hong Kong have faced challenges in adapting to changing consumer expectations, especially among the younger generation. In response, the Hong Kong Monetary Authority introduced its digital bank concept, issuing licenses to digital banks to promote a more competitive and innovative banking ecosystem, following the example of other countries.

Since the issuance of digital bank licenses, several digital banks have entered the Hong Kong market, including ZA Bank, WeLab Bank, Airstar Bank, and Mox Bank (Chen et al., 2021; Gopalan, Gupta, and Rajan, 2023). These institutions stand out for offering user-oriented banking services, competitive interest rates, and digital financial products based on the international arena. In addition, the growth of digital banking has been accelerated significantly amid the COVID-19 pandemic, including in Hong Kong, which was close to the outbreak (Law, 2024; Vilhena and Navas, 2023). Digital banks in Hong Kong have capitalized on this trend by offering a range of innovative products and services tailored to modern banking needs and remote interactions.

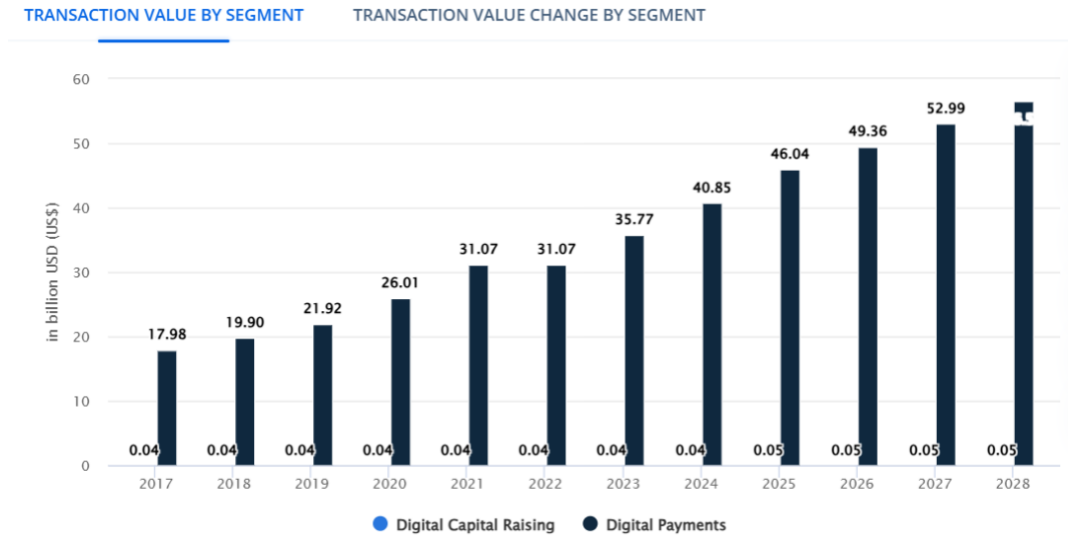
Digital banks in Hong Kong offer a variety of financial products that cater to both retail and commercial customers. Common offerings include savings accounts with high interest rates, fee-free transfers, and seamless payment solutions. For example, ZA Bank has introduced term deposit accounts with attractive interest rates, while Mox Bank offers cashback rewards for spending and a fully digital credit card. These products appeal to consumers looking for greater financial flexibility and convenience. In addition, digital banks are using artificial intelligence (AI) and big data analytics to personalize banking services, improve fraud detection, and streamline credit assessment processes (Nazir, Tan, and Nazir, 2021). However, a wider scale of distribution is still being formed in the sector of lending to small and medium-sized enterprises, as well as servicing large local and international companies. This shift has played a major role in

fostering entrepreneurship and supporting the local business ecosystem. Despite the rapid growth and potential of digital banking in Hong Kong, challenges remain.

One of the main concerns is consumer trust and security. Given that digital banks operate without physical branches, customers may have concerns about data privacy, cybersecurity risks, and the trustworthiness of online banking platforms. To address these concerns, digital banks have invested heavily in advanced encryption technologies, multi-factor authentication, and regulatory compliance to ensure transaction security and data protection (Khattak et al., 2021). In addition, the HKMA has set strict regulatory requirements to protect consumers and maintain financial stability in the digital banking sector. Another challenge is profitability and sustainability. While digital banks offer competitive rates and innovative services, their business models often rely on high customer acquisition costs and low-margin products. Unlike traditional banks, which generate revenue through a diverse range of financial services, digital banks primarily rely on interest income and transaction fees. Achieving long-term profitability requires digital banks to efficiently scale their operations, optimize their cost structure, and diversify revenue streams through strategic partnerships and value-added services.

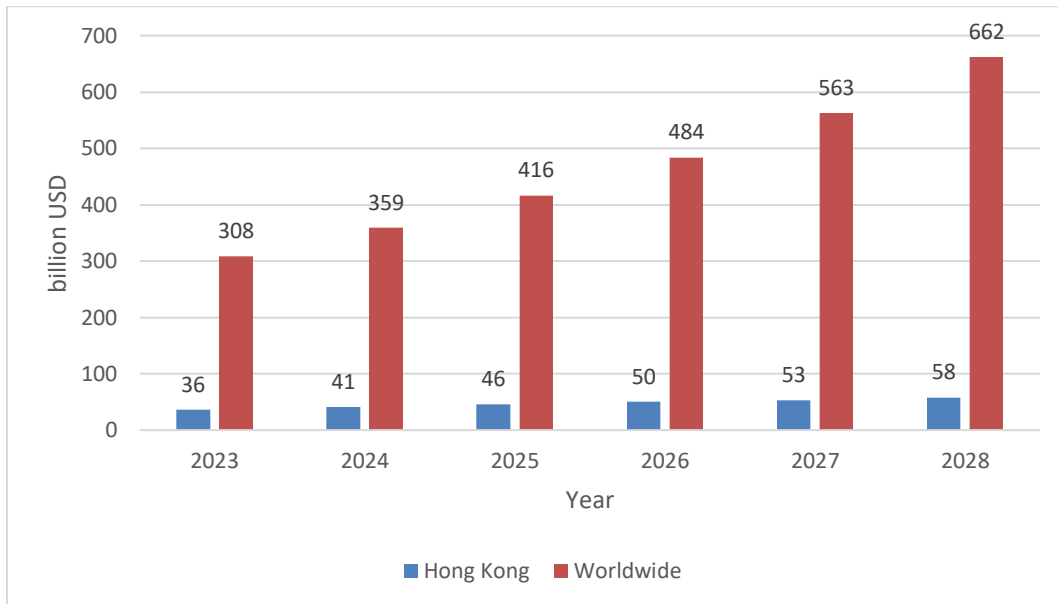
Nevertheless, Fintech have been disrupting the landscape of traditional retail and commercial banking operations, challenging traditional approaches with innovative, user-centric solutions. Fintech typically optimize processes through increased accessibility, lower costs, and automation, possibly with the implementation of machine learning (Anifa et al., 2022; Jarvis and Han, 2021; Ololade, 2024; Senyo and Osabutey, 2020). Digital wallets, peer-to-peer lending, investment platforms, and recommendation systems are attracting and expanding a growing customer base across a variety of businesses in the industry (Agarwal and Zhang, 2020; Cao, Yang, and Yu, 2021; Sharma, Sharma, and Dhingra, 2024). The transformation is happening globally, including Hong Kong, which is the focus of this study on the efficiency and transformation of governance, lending, investment and many other aspects of financial activity in this subject area. The projections for Hong Kong till 2028 for fintech market are presented in Figure 1. The global trend, comparing to the Hong Kong growth, is shown in Figure 2.

Figure 1: Fintech Market in Hong Kong



Source: (Statista, 2024)

Figure 2: Fintech Market Growth Projection in Hong Kong and Worldwide



Source: (Statista, 2024)

The fintech market as a whole is growing in this country and is expected to grow even faster for at least the next four years, and at a fairly high rate, as shown in Figure 1. The role of fintech in this case is key, since they are the drivers of this growth (Berman, Cano-Kollmann, and Mudambi, 2022; Caragea et al., 2024; Cojoianu et al., 2021). Hong Kong is recognized as a global financial center, being at the forefront of such developments at least in Asia (Au, 2022). The city's highly developed infrastructure, technologically literate population, and favorable regulatory environment have made it fertile ground for adaptation and development in many areas of human activity, with finance accompanying many of them (Nazir, Tan, and Nazir, 2021). The Hong Kong Monetary Authority (HKMA) has actively supported the adoption of fintech through initiatives such as the Fintech Supervisory Sandbox and Faster Payment System, which ensure secure and efficient digital transactions (Lee, 2022). The competitive presence of fintech companies in the Hong Kong banking sector, driven by technological innovation and regulatory support, has nevertheless raised questions about the factors influencing the adoption of fintech services among local users.

The appeal of fintech services may not be immediately apparent to ordinary users – adoption of innovations is not universal. While some demographic groups are quick to adopt fintech developments due to convenience and predisposition, others are hesitant, citing issues with trust, privacy, potential risks, uncertainty, and a range of other reasons (Alsmadi et al., 2022; Bouteraa et al., 2023; Chan et al., 2022; Imam et al., 2022). Hong Kong may be a differentiator in such studies due to certain cultural, social, and a range of other determinants that will differentiate the answers to research questions from similar work in the academic community (De Becker, De Witte, and Van Campenhout, 2020). Understanding consumer attitudes is revealed through four critical factors: trust, system quality or accessibility, perceived risk, and purpose of use, each of which potentially influences a user's intention to adopt fintech services (Singh and Srivastava, 2020; Trinh, Tran, and Vuong, 2020; To and Trinh, 2021; Zhou et al., 2021). The results of this study can provide valuable guidance for both companies in the industry aiming to optimize user experience and consumers themselves.

The fintech market, a domain where technological ingenuity reshapes financial landscapes, stands at an inflection point globally, with its momentum reverberating through regions in distinct yet interconnected ways. In Hong Kong, a city whose financial architecture has long been defined by its status as an international hub, fintech assumes an especially critical

role, intertwining with legacy banking structures while carving out new pathways for digital transformation (Au, 2022). As the empirical data suggests, the market is on a trajectory of substantial expansion, with worldwide projections indicating a rapid surge in financial technology adoption and investment (Lousia and Rosette, 2024). Within this macroeconomic context, Hong Kong presents a microcosm where regulatory advancements, consumer demand, and technological sophistication converge to both propel and complicate the fintech evolution.

The current fintech market in Hong Kong is characterized by an intricate balance of well-established banking institutions adapting to digital imperatives and emerging disruptors leveraging agile methodologies to penetrate financial services. The city's robust digital payment ecosystem, spearheaded by digital banks and alternative financing solutions, signals an increasingly cashless economy (Lousia and Rosette, 2024). A distinctive characteristic of Hong Kong's fintech environment lies in its regulatory openness yet coupled with a strict compliance framework that ensures financial stability while encouraging innovation (Au, 2022). The presence of numerous digital banks, each vying for a share in the digitally literate and financially active population, has heightened competition, yet simultaneously broadened access to diversified financial products. Beyond banking, blockchain solutions, artificial intelligence-driven financial services, and Insurtech innovations underscore the multifaceted nature of fintech's expansion in the region (Zeng, 2024). However, as the figure highlights, while growth is evident, the scale at which Hong Kong expands compared to worldwide fintech development remains relatively moderate, indicating both potential and certain limitations.

Looking ahead to the next five years, projections suggest a continued ascent in fintech's dominance, fueled by advancements in artificial intelligence, decentralized finance (DeFi), and the proliferation of embedded finance within traditional commerce. In an environment where capital efficiency and automation increasingly dictate financial strategies, Hong Kong's fintech landscape is poised to benefit from accelerated digital adoption among enterprises and consumers alike. The anticipated expansion of financial inclusion mechanisms, particularly those catering to small and medium-sized enterprises, stands as a testament to fintech's transformative capacity (Lo and Lau, 2025). Notably, the projected trajectory in the figure suggests that while worldwide fintech investment and adoption are set to nearly double within this timeframe, Hong Kong's fintech sector will experience a more incremental but steady increase. This growth, while

not as dramatic as the global average, underscores the resilience and sustainability of fintech's integration within Hong Kong's mature financial system.

When applying these projections to Hong Kong and the broader Asian market, several region-specific nuances emerge. Asia, characterized by a heterogeneous fintech landscape where markets like China, Singapore, and India present varying degrees of digital adoption, often operates at multiple speeds. In this context, Hong Kong's fintech trajectory does not mirror the rapid, state-driven advancements of mainland China but rather aligns with a more regulated and institutionally collaborative approach (Nazir, Tan, and Nazir, 2021). Unlike markets where fintech development stems predominantly from state-led directives, Hong Kong's growth remains inherently market-driven, with private sector innovation guiding the industry's direction. The region's role as a bridge between Western and Chinese financial systems amplifies its fintech potential, as cross-border digital finance solutions gain traction amid increasing regulatory clarity (Nazir, Tan, and Nazir, 2021). The data presented in the figure illustrates a steady rise, reflecting Hong Kong's calculated approach—an approach that prioritizes stability over sheer velocity.

However, despite optimistic projections, challenges unique to Hong Kong distinguish its fintech evolution from the broader global experience. The interplay between fintech innovation and regulatory constraints remains a defining hurdle, as financial authorities grapple with balancing risk mitigation and technological progression. Unlike regions where regulatory sandboxes provide a more experimental playground for fintech firms, Hong Kong enforces stringent compliance measures that can occasionally stifle rapid deployment (Au, 2022). Moreover, the city's reliance on legacy banking institutions, despite the rise of digital banks, introduces friction into fintech adoption, as traditional financial entities navigate the complexities of digital transformation without undermining their existing customer bases. Another distinct challenge emerges in the form of demographic constraints—while Hong Kong's population is digitally savvy, its aging demographic presents a potential bottleneck for fintech adoption rates, particularly in areas such as mobile banking and decentralized finance.

Yet, where challenges exist, so too do opportunities, and Hong Kong's strengths in this arena are formidable. Its position as a leading international financial center ensures access to both capital and technological expertise, fostering an environment where fintech startups and established institutions alike can thrive. The regulatory structure, despite its constraints, offers a

level of investor confidence unmatched by many other fintech hubs, providing a stable foundation upon which financial technology firms can build. Additionally, Hong Kong's deep-rooted ties to mainland China present unparalleled opportunities for fintech expansion into one of the largest digital finance markets in the world (Nazir, Tan, and Nazir, 2021). The integration of cross-border payment solutions and blockchain-driven trade finance mechanisms further amplifies the city's strategic importance in the regional fintech landscape.

Moreover, consumer behavior in Hong Kong lends itself to fintech success, with a population that demonstrates high mobile penetration rates and a preference for digital transactions. The symbiotic relationship between fintech firms and established banking entities has also facilitated a smoother transition toward digital finance, ensuring that innovation does not emerge in opposition to traditional banking but rather as an augmentation of it. The government's support for fintech development, through initiatives such as the Faster Payment System and open banking regulations, further reinforces the city's fintech infrastructure, ensuring that the upward trends reflected in the figure remain on course (Law, 2024). In sum, the fintech sector in Hong Kong, while not experiencing the exponential growth rates seen in some other global markets, is positioned for sustained and strategic expansion. Its trajectory, as depicted in the data, reflects a balance between innovation and regulation, ensuring that growth remains both impactful and measured.

While challenges persist—particularly in the realm of regulatory navigation and demographic adoption disparities—the opportunities available provide a compelling case for continued investment and development. As the digital financial ecosystem in Hong Kong matures, its role within the global fintech landscape will be defined not by the sheer pace of expansion, but by the resilience and adaptability with which it integrates technological advancements into a financial system renowned for its stability and international significance.

1.2 Research Motivation

Fintech developments in connection with the mentioned problems at the level of user perception can extrapolate into more serious shortcomings at the scale of implementation. Some points of view claim that fintech has a disruptive nature in relation to traditional banking and shifts in consumer behavior (Faustino, 2022, Omarova, 2020, Sharma, Ilavarasan, and Karanasios, 2024). On the one hand, the increasing frequency of fraudulent activities in the financial industry, including due to digitalization, lead to the fact that fintech here looks like a

potential salvation and a negative factor at the same time (Karpoff, 2021). Stakeholders in the form of traditional banks and regulators, however, must adapt to the new reality, and therefore the focus on this issue is one of the most important motivations for conducting the study.

While the general benefits of fintech such as ease of use, flexibility, and access to previously underserved populations are widely recognized, less is known about the nuances that influence adoption in the Hong Kong context. Hong Kong has a unique mix of traditional and modern approaches in financial practices across different demographic groups (Ho and Chow, 2024). As a relatively developed country, consumers are known to have high expectations of financial services, safety, quality, and accessibility (Ho and Wong, 2023). This unique combination is another motivation for carrying out this work, which is of interest both for the subject area and for the region where it is carried out.

1.3 Research Questions

This study seeks to address the following key research questions related to the adoption of digital bank services among consumers in Hong Kong:

1. To what extent does trust influence Hong Kong consumers' intention to adopt digital bank services, particularly digital banking platforms?
2. How does the quality of the digital bank system (e.g., reliability, usability, responsiveness) affect consumer adoption intentions?
3. What is the impact of perceived risk, including concerns around security and privacy, on users' willingness to engage with digital banks in Hong Kong?
4. In what ways does perceived value, including the satisfaction of specific financial needs (e.g., savings, investments, or payments), shape adoption intentions among consumers?

These research questions are designed to uncover the underlying psychological and technological factors driving fintech adoption in Hong Kong. The findings aim to provide both theoretical insights and practical guidance for fintech developers, financial institutions, and policymakers looking to enhance digital financial inclusion and consumer engagement.

1.4 Research Aim and Objectives

This research aims to examine the influence of specific factors—Trust, System Quality, Perceived Risk, and Perceived Value—on the intention of Hong Kong consumers to adopt the digital banking services. The key objectives:

To identify the specific factors such as Trust, System Quality, Perceived Risk and Perceived value.

To setup research model with hypotheses for digital banking in Hong Kong.

To use the triangulation research method to collect feedback from respondents residing in Hong Kong.

To evaluate the role of trust in determining Hong Kong consumers' willingness to engage with digital bank services.

To analyze the influence of system quality on fintech adoption intentions for digital bank system in Hong Kong.

To assess the impact of perceived risk on user intention to adopt digital bank in Hong Kong.

To investigate how perceived value, or the specific needs and motivations of users (e.g., making payments, investing, or saving), impacts their intention to adopt fintech solutions in correlation with the value from customer's justification.

This study, therefore, aims to address the gap in knowledge about consumer attitudes toward fintech in Hong Kong, exploring these variables to provide a comprehensive view of the market's adoption dynamics. One of the functions of the work is to present actionable insights to multiple stakeholders in the fintech ecosystem. The results will be particularly relevant for organizations in the fintech field, looking to improve their market penetration strategies in Hong Kong. Accordingly, these companies will adopt their services based on perceived value, trust, or other key determinants that this study identifies. As a result, developers will be able to create transparent systems to strengthen customer relationships, ensuring a seamless consumer experience.

Financial institutions moving to digital services can also use the research information to develop strategies that mitigate perceived security and privacy risks. Policymakers and regulators can also benefit from a clearer understanding of the factors influencing fintech adoption. This knowledge can guide the development of supportive policies and frameworks that enhance consumer trust while promoting innovation in the industry, with a focus on the most promising developments in terms of adoption aspects. Finally, academic and research communities studying consumer technology adoption behavior will find this study valuable in expanding theoretical understanding of the dynamics of fintech adoption. By bridging the gap between

theory and practice, this work serves as a foundational resource for developing solutions and policies that meet the unique needs of Hong Kong's consumer base, ensuring sustainable growth and widespread adoption of fintech services.

1.5 Research Limitations

This study, while comprehensive in its approach, is subject to several limitations that may impact the generalizability and interpretation of the findings. First, the research relies heavily on self-reported data collected through surveys. Self-reported data can introduce biases such as social desirability bias, where participants may provide responses, they believe are more socially acceptable, or recall bias, which may affect the accuracy of their perceptions and experiences. Although steps were taken to ensure anonymity and minimize these effects, the potential for such biases remains.

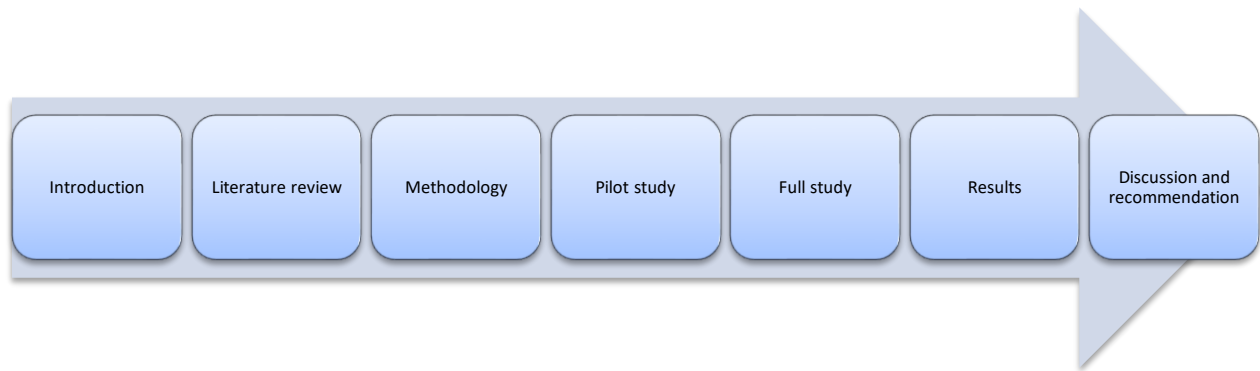
Second, the sample is drawn exclusively from Hong Kong consumers. While this provides valuable insights into the adoption dynamics of fintech within a specific cultural and geographic context, the findings may not be entirely applicable to other regions with differing cultural, economic, or regulatory environments (Wong and Mo, 2019). The results should therefore be interpreted with caution when considering fintech adoption trends in other markets. Third, the study employs a cross-sectional design, which captures data at a single point in time. While this approach is effective for understanding correlations, it does not allow for the establishment of causality or the observation of changes in consumer behavior over time. Future research could address this limitation by adopting a longitudinal design to track changes in fintech adoption intentions.

Another limitation lies in the focus on specific variables: trust, system quality, perceived risk, and perceived value. While these are critical factors in understanding fintech adoption, other potentially influential factors, such as government policy, peer influence, or technological innovations, were not included (Faustino, 2022). The exclusion of these variables may result in a less comprehensive model. Finally, the study relies on an online survey platform, which may exclude certain segments of the population, particularly those who are less digitally literate or lack access to the internet. This may introduce selection bias and limit the diversity of perspectives captured. Despite these limitations, the study provides valuable insights into the factors influencing fintech adoption in Hong Kong and serves as a foundation for future research to address these gaps.

1.6 Summary

In summary, digital banks are becoming increasingly influential players in the global financial sector, and Hong Kong is an important market where the adoption of innovations is shaped by various user-centric factors. Figure 3 outlines the flow chart of activities related to this study. The Gantt chart for this study presented in Appendix A.

Figure 3: Research Flowchart



Source: Constructed by author.

Chapter 2: Literature Review

This chapter examines each aspect of usage intention in detail, including this variable. Ten different definitions and determinants are proposed for each of the factors. Such a multifaceted view is necessary to better consider all potential points of view, the impact of different aspects in order to create a more thoughtful questionnaire and to take into account the specifics of Hong Kong in this study of the adoption of fintech developments.

2.1 Trust

Trust in the customer's understanding is not just a passive assumption of reliability, but a complex set of expectations, perceptions and empirical confirmation. It is in fact an agreement before a tangible transaction, an invisible contract, consistently reinforced and confirmed in each interaction, which reflects past encounters. Reliability sooner or later turns into confidence through either long-term positive experience or certain external factors if the interaction is happening for the first time.

2.1.1 Definition

Trust is the architecture on which loyalty is built, but it has a number of risks, the price of which is higher than that of the other aspects discussed below, since it concerns security. It is formed by many, often subjective, nuances of reliability, transparency and honesty. Customers may seek fairness in such services, demanding that companies, services or products spend quite a lot to gain trust. However, a key ally in this matter remains a positive experience, which builds trust better than other aspects (Alam, Karim, and Habiba, 2021). With the advent of digitalization and new technologies in general, trust has become quite unevenly distributed among different demographic groups, with young people being more open to new things than older generations. Such stereotypes of young people time formed the foundation of trustworthiness, framing the price that companies must pay to get a client. In fintech matters, this aspect has become even more delicate, since it concerns the personal property and resources of each person, and trusting their management to a company is a big step for any client.

Many scholars agree that it is this driver that any adoption of an innovation or technology begins with, since it is this aspect that takes into account issues of security, privacy and a set of potential risks that form psychological or even physical barriers (Fan et al., 2021, Nguyen et al., 2021). At the same time, a high level of subjectivity in this indicator is emphasized, since individual characteristics of a person can act as significant determinants of trust (Aslam et al., 2020). As a result, several sources were selected in their diversity, giving different definitions of this term, however, with a narrowing of the context to the financial context, which is presented in Table 1.

Table 1: Trust Definitions

Source	Definition
Irshad, Ahmad, and Malik, 2020	the willingness to rely on an exchange partner in whom one has confidence
Isaeva, Gruenewald, and Saunders, 2020	a belief that online services are secure, reliable, and credible in fulfilling promises
Soleimani, 2022	a complex of security, safety, continuity and reliability
Zarifis and Cheng, 2022	individuals' psychological disposition with sociological factors influences
Pratama, 2021	a complex of structural assurance, integrity, brand perception
Nayak, Singh, Dave, 2021	a security, promotion, value in fulfilling promises
Chi et al., 2021	efficiency with a high level of safety and reliability
Aldboush and Ferdous, 2023	reliability and continuity with discreet service
Ali et al., 2021	the willingness to rely on service security, and comfort
Roh et al., 2024	the ability to be confident in the security and implementation of functionality

Source: Constructed by the author

2.1.2 Construct and Measurements

Trust is often measured using items that assess users' confidence in the platform's ability, integrity, and benefit. The entire set is presented in Table 2.

Table 2: Trust Measurements

Source	Measurements
Zarifis and Cheng, 2022	Individuals psychological disposition to trust, sociological factors influencing trust, trust in either the financial organization or the insurer and trust in AI and related technologies
Pratama, 2021	Structural assurance, ease of use, and brand image, integrity
Nayak, Singh, Dave, 2021	Security, promotion, value
Irshad, Ahmad, and Malik, 2020	Confidence, reliability
Isaeva, Gruenewald, and Saunders, 2020	Security, reliability, credibility
Soleimani, 2022	Security, safety, continuity and reliability
Chi et al., 2021	Efficiency, comfort, ease-of-use
Aldboush and Ferdous, 2023	Service quality, security, comfort
Ali et al., 2021	Service quality, security, comfort
Roh et al., 2024	Security, safety, continuity, credibility

Source: Constructed by the author

For the trust construct in this study, the measurement items were specifically adopted from Pratama (2021), focusing on security and integrity as key dimensions of trust in fintech platforms. These elements were selected due to their direct relevance to users' perceptions of data protection and ethical service delivery – critical concerns in the adoption of digital banking technologies. The final questionnaire includes three trust-related items: one assessing whether the fintech platform keeps financial data secure (security), and two evaluating whether the platform acts in the user's best interest and provides accurate and reliable services (integrity). Among the range of trust-related sources reviewed, Pratama (2021) was chosen because it encompasses structural and ethical dimensions of trust that align with the technological and behavioral context of fintech usage in Hong Kong. Compared to broader or more abstract constructs such as “psychological disposition” or “sociological factors” from Zarifis and Cheng (2022), or the more general “confidence” or “comfort” from other sources, Pratama's measurements offer targeted and actionable insights. These are especially suitable for evaluating consumer trust in fintech environments, where system transparency, data integrity, and responsible service delivery are pivotal.

2.2 System Quality or Accessibility

System quality, within the cognitive framework of the consumer, transcends its technical foundations of algorithms, code, and structured data to manifest as an experiential continuum characterized by fluidity, intuitiveness, and the seamless fulfillment of user expectations. It is not merely the absence of operational failure but rather the presence of an orchestrated coherence in responsiveness, reliability, and overall performance. A system of high quality does not impose itself upon the user but instead operates unobtrusively, integrating into the customer's digital interactions without friction or resistance.

2.2.1 Definition

From the perspective of the end user, system quality is not reducible to a set of technical specifications or performance metrics; rather, it embodies an ecosystem of reliability and efficiency. The perception of quality is largely subconscious - users do not actively acknowledge the effectiveness of a system unless it malfunctions. Responsiveness, processing speed, and integration capability remain imperceptible in routine operations, yet any deviation from expected performance, such as lag, errors, or inconsistencies, triggers immediate dissatisfaction (Li et al., 2021). Consequently, system quality is not assessed by its presence but by the absence of disruptions.

A crucial distinction emerges between system quality and accessibility. While system quality pertains to the robustness, reliability, and performance of the technological framework, accessibility encompasses ease of use, inclusivity, and the extent to which the system accommodates diverse users, including those with limited technical proficiency. A high-quality system may function flawlessly yet remain inaccessible due to a steep learning curve or non-intuitive design. Accessibility, therefore, extends beyond technical efficiency to encompass user experience, ensuring that digital platforms are navigable, comprehensible, and adaptable to varying levels of digital literacy.

In the financial technology sector, where transactional processes are abstracted into digital environments, system quality assumes a critical role in fostering consumer trust. Given the intangible nature of financial transactions in digital ecosystems, the reliability of fintech platforms is paramount, serving as the fundamental mechanism by which apprehension is mitigated and confidence is established. Thus, within fintech, system quality is not merely an

attribute but a prerequisite for adoption, shaping the perceived security and legitimacy of financial innovations.

System quality refers to the technological aspects of a fintech platform, particularly its accessibility, ease of use, and reliability – Table 3.

Table 3: System Quality Definitions

Source	Definition
Barbu et al., 2021	perceived benefits that fintech system gives to the customer
Mailizar, Burg, and Maulina, 2021	refers to the desired attributes of an information system, including accessibility, flexibility, and functionality
Ivanova and Noh, 2022	a complex of security, service quality, interface design, loyalty
Li and Wang, 2021	the overall performance and reliability of a fintech system, evaluated by its speed, accessibility, and error-free operation
Theresia and Tan, 2021	the perceived effectiveness of a fintech platform in delivering consistent, secure, and user-friendly experiences
Truc, 2024	the level of functionality and dependability that a fintech system offers, encompassing user satisfaction and system stability
Ryu and Ko, 2020	refers to perceptions derived from the overall performance of IT systems
Sharma et al., 2024	a comprehensive evaluation or perception of the service's overall excellence or superiority
Mo and Chu, 2025	the degree to which a fintech technology performs reliably and as expected, ensuring consistent and high-quality user experiences
Aldaarmi, 2024	a good predictor of customer engagement and satisfaction as banks make the transition into the digital age

Source: Constructed by the author

2.2.2 Construct and Measurements

System quality is typically measured by examining the platform's technical aspects, such as accessibility, speed, and ease of navigation. Table 4 reflects the main measures of system quality in empirical studies of this subject area.

Table 4: System Quality Measurements

Source	Measurements
Ivanova and Noh, 2022	Security, service quality, interface design, loyalty
Li and Wang, 2021	Security, service quality, interface design, ease-of-use
Theresia and Tan, 2021	System availability, fulfillment, privacy, responsiveness, compensation, contact
Barbu et al., 2021	Ease-of-use, customer's support, assurance, speed
Mailizar, Burg, and Maulina, 2021	Accessibility, flexibility, and functionality
Truc, 2024	Functionality, satisfaction, flexibility, reliability
Ryu and Ko, 2020	System's technical characteristics, including accessibility, ease of use, response time, reliability, and stability
Sharma et al., 2024	Reliability, responsiveness, assurance, empathy, tangibles
Mo and Chu, 2025	Responsiveness, interface, functionality, compatibility, troubleshooting
Aldaarmi, 2024	Reliability, responsiveness, assurance, empathy, tangibles

Source: Constructed by the author

For the System Quality construct in this study, measurement items were adopted from Ivanova and Noh (2022) and Theresia and Tan (2021). The selected items capture critical dimensions of system quality, including service accessibility, task performance efficiency, and system compatibility, which are essential to evaluating the technical performance of fintech platforms from the user's perspective.

Specifically, two items from Ivanova and Noh (2022) were chosen to assess whether the fintech platform is easy to access and whether it allows users to perform tasks efficiently without technical disruptions. These items reflect the importance of reliability and responsiveness in delivering a seamless digital banking experience. Additionally, one item from Theresia and Tan (2021) evaluates system availability by examining whether the fintech service is compatible with users' devices and operating systems—a fundamental aspect of usability in the context of mobile and web-based platforms.

These sources and measurements were selected because they provide practical and user-centered criteria for evaluating system quality in a fintech context. Rather than focusing on backend infrastructure or developer-side performance metrics, the chosen items emphasize the user experience, which is crucial for driving adoption and sustained engagement with digital banking services in Hong Kong.

2.3 Perceived Risk of Using

Perceived risk, within the cognitive and emotional framework of the consumer, is not a fixed construct but a dynamic and fluid assessment that evolves with each new experience, external influence, and unverified claim. It is not merely an objective evaluation of potential negative outcomes, but a psychological phenomenon shaped by cognitive biases, past interactions, and social influences. Unlike static risk assessments grounded in probability and statistical analysis, perceived risk is influenced by both rational considerations and affective responses, wherein ambiguity and uncertainty can magnify even minimal threats into significant concerns.

2.3.1 Definition

In consumer decision-making, risk perception extends beyond purely financial or security-based concerns. It encompasses multiple dimensions, including performance risk - the possibility that a product or service will not meet expectations, psychological risk - the potential for distress or regret resulting from a poor decision, social risk - the concern that one's choices may lead to disapproval or reputational harm, and time risk - the possibility that engagement with a service may lead to wasted time or effort with little return. These risk dimensions interact in complex ways, forming an overarching sense of hesitation that can either delay or entirely deter consumer engagement with a product or service.

It is essential to differentiate between risk and threats in this context. Threats represent objective dangers, such as cybersecurity vulnerabilities, fraudulent activities, or financial scams, which can cause tangible harm to users. Risk, by contrast, is subjective and perceptual, shaped by an individual's beliefs and experiences rather than definitive evidence of danger. A well-secured system may still be perceived as risky if trust has not been established through transparency, credibility, or prior positive engagements.

Moreover, risk perception is influenced by the absence or presence of mitigating factors. Testimonials, brand reputation, institutional backing, and clear communication of policies can significantly reduce perceived risk, whereas vague terms, ambiguous contracts, and the absence of visible security measures can heighten consumer apprehension (Jiang et al., 2021). Even in the presence of strong technical security, psychological and social concerns may persist if the user lacks confidence in the integrity or reliability of the service provider.

In the financial technology sector, where transactions occur in digital environments devoid of physical verification, perceived risk is particularly pronounced. Unlike traditional financial services, where face-to-face interactions and tangible assets provide reassurance, fintech platforms must counteract risk perception through seamless user experience, transparency in processes, and demonstrable reliability. The challenge for fintech firms is not only to address genuine security threats but also to mitigate perceived risks that arise from unfamiliarity, lack of control, and the abstract nature of digital financial exchanges.

Perceived risk of using is the extent to which users believe that using a fintech service could lead to negative outcomes. Despite the greater potential breadth of the concept and the potential for subjectivity, it is this term that has a fairly high level of consensus in terms of the definitions presented in Table 5 (Mascarenhas et al., 2021). It significantly simplifies the interpretation and standardization of understanding of the results depending on the research area.

Table 5: Perceived Risk of Using Definitions

Source	Definition
Rahimi et al., 2021	the expectation of potential loss or negative outcomes associated with the use of a product or service
Tang, Ooi, and Chong	involves the uncertainty and consequences of engaging with a digital service, especially in terms of privacy and financial security
Xie et al., 2021	the extent to which a user feels uncertain or apprehensive about potential negative outcomes from using a technology, such as privacy concerns or financial loss
Zhao and Khaliq, 2024	a user's subjective assessment of potential negative consequences associated with technology usage, including issues of reliability, security, and cost
Hasan, Shams, and Rahman, 2021	the anxiety or hesitancy a user experiences regarding potential risks, such as data breaches, misuse, or service interruptions.
Jünger and Mietzner, 2020	the anticipated probability and severity of adverse effects a user believes could result from technology use, often affecting adoption decisions
Saleem, 2021	serious hesitation by the people because of the perceived fear of underlying consequences as well as the risks associated with the use of innovative technology
Jangir et al., 2022	the most important factor influencing users' intentions to use FinTech
Wong and Mo, 2019	the user's estimation of the uncertainty and possible adverse effects of engaging with a technology, such as fraud risk or reputational damage
Truc, 2024	the psychological discomfort or worry a user feels about using a technology, reflecting concerns about unpredictable or harmful outcomes

Source: Constructed by the author

2.3.2 Construct and Measurements

Perceived risk is measured by assessing users' fears related to financial, privacy, and transaction risks. In general, the set of these measures is presented in Table 6.

Table 6: Perceived Risk of Using Measurements

Source	Measurements
Xie et al., 2021	Social influence, facilitating conditions, performance expectancy, effort expectancy
Zhao and Khaliq, 2024	Performance, financial, time, security, social risks
Hasan, Shams, and Rahman, 2021	Consumer trust, interaction, novelty value
Rahimi et al., 2021	Potential loss, performance and effort expectancy
Tang, Ooi, and Chong	Level of uncertainty, quality of a digital service, privacy, financial security
Jünger and Mietzner, 2020	Financial literacy, negative outcomes perception, privacy
Saleem, 2021	Strategic, operational, cyber, legal risks
Jangir et al., 2022	Disclosure of personal information, system failures probability, account accessibility for others
Wong and Mo, 2019	Psychological factors, readiness to change, trust, privacy
Truc, 2024	Performance, financial, time, security risks

Source: Constructed by the author

For the perceived risk construct in this study, measurement items were adopted from Zhao and Khaliq (2024), focusing on performance risk, financial and time risk, and social risk. These dimensions were selected due to their comprehensive coverage of the major concerns users may have when engaging with fintech platforms, particularly digital banking services in Hong Kong. The final questionnaire includes three items that reflect the most salient aspects of perceived risk: the possibility of financial loss, exposure to privacy violations, and vulnerability to unauthorized access. These reflect Zhao and Khaliq's classification of perceived risks into tangible and psychological categories, effectively capturing the multifaceted nature of user apprehensions regarding digital finance platforms.

Compared to other sources such as Tang, Ooi, and Chong or Saleem (2021), which include broader organizational or systemic risk perspectives (e.g., strategic or legal risks), Zhao and Khaliq (2024) provide a user-centric approach that is directly applicable to fintech adoption behavior. Their categorization aligns well with the context of consumer decision-making and highlights concerns that most influence users' intention to adopt or reject fintech services. Thus, the chosen measurements offer targeted insights into managing user anxieties and enhancing trust in digital financial platforms.

2.4 Perceived Value

Perceived value is a dynamic and context-dependent construct, shaped by an individual's subjective evaluation of the benefits received relative to the costs incurred. Unlike objective measures of worth, perceived value is not determined solely by price but is influenced by a combination of functional, emotional, and social factors. It reflects the consumer's assessment of whether a product or service justifies its financial, temporal, and psychological investment. This assessment is fluid, evolving with personal needs, market conditions, and external influences.

Unlike perceived risk, which centers on uncertainty, potential loss, and hesitation, perceived value emphasizes the positive aspects of consumption—what is gained rather than what might be forfeited. While perceived risk introduces doubt and acts as a barrier to adoption, perceived value serves as an incentive, encouraging commitment by reinforcing the consumer's belief in a favorable exchange. Similarly, perceived value differs from trust, which pertains to the reliability, security, and ethical standing of a provider. Trust functions as a prerequisite for value realization; a product or service may offer high perceived value, but if trust is absent, the consumer may still hesitate to engage.

2.4.1 Definition

Perceived value is multidimensional, encompassing utilitarian value or the functional benefits of a product or service, hedonic value as the emotional or experiential gratification derived from consumption, and symbolic value with the social significance or prestige associated with ownership or use. Additionally, situational factors influence perceived value, as the urgency of a need and the availability of alternatives can significantly alter a consumer's valuation of a product or service. In the fintech sector, where transactions occur digitally and security concerns are heightened, perceived value is not merely a function of financial efficiency but a culmination of trust, ease of use, and seamless functionality (Zhang et al., 2021). A fintech platform's ability to reduce friction, ensure security, and instill confidence directly enhances its perceived value, shaping user adoption and long-term engagement.

Perceived value is a broad concept but mainly aimed at a certain value for the user, both in comparison with costs and in terms of other opportunities - technological or emotional. At the same time, this concept is quite widely used in the context of environmental responsibility, but this aspect does not yet extend to the fintech industry (Confente, Scarpi, and Russo, 2020; Li and Shang, 2020). A number of definitions are presented in Table 7.

Table 7: Perceived Value Definitions

Source	Definition
Hasan, Ashfaq, and Shao, 2021	customers can achieve some discount or cashback by using mobile payments, and pleasure means the happiness of customers
Karjaluoto et al., 2020	refers to how individuals or organizations assess the usefulness of a fintech innovation compared to existing alternatives
Hu, Liu, and Yan, 2023	the influence of perceived value and trust on users' intention to use facial recognition payment
Miao et al., 2022	the benefit or satisfaction derived from the practical use of a fintech application in addressing financial needs
Riahi and Garrouch, 2023	the encompasses the trust, convenience, and emotional satisfaction consumers feel from interacting with a fintech platform
Alnsour, 2022	refers to the extent to which a fintech innovation enhances financial decision-making through its technological capabilities
Xie et al., 2021	has two components, "received" and "given", related to performance expectancy, effort expectancy, and perceived risk
Taufiq, 2021	The degree to which a fintech technology is perceived as superior to traditional financial services in terms of accessibility, speed, and customization
Molinillo et al., 2021	involves balancing the anticipated benefits of adopting a fintech service against potential risks such as security and privacy concerns
Barbu et al., 2021	linking together the quality and price of a service

Source: Constructed by the author

2.4.2 Construct and Measurements

Perceived value measures the user's perception of the benefits they gain from using fintech services relative to the cost or effort involved – Table 8.

Table 8: Perceived Value Measurements

Source	Measurements
Hasan, Ashfaq, and Shao, 2021	Financial benefits earned, pleasure, financial costs, technical effort
Karjaluoto et al., 2020	Cost savings, perceived affordability, discounts or rewards
Hu, Liu, and Yan, 2023	Perceived value, trust
Miao et al., 2022	Peel approval, perception of being technologically advanced, social influence
Riahi and Garrouch, 2023	Availability, accessibility, integration with other financial tools, time
Alnsour, 2022	Security, confidence in data privacy, reputation, absence of errors
Xie et al., 2021	Effort needed, time needed, reducing costs, good value delivery
Taufiq, 2021	Safety, specific benefits, awareness of customer support, personalization
Molinillo et al., 2021	Ease-of-use, security, loyalty, feedback from early adopters, behavioral intentions
Barbu et al., 2021	Saving money, good rating at price, considering a good buy

Source: Constructed by the author

For the Perceived Value construct in this study, measurement items were primarily adopted from Karjaluoto et al. (2020) and Hu, Liu, and Yan (2023). These sources were selected due to their strong relevance to consumer decision-making in fintech contexts and their clear focus on how users evaluate benefits relative to costs, which is central to the adoption of digital banking services. From Karjaluoto et al. (2020), the questionnaire includes an item emphasizing rewards and benefits, capturing the comparative advantage users perceive fintech to offer over traditional financial services. Meanwhile, Hu, Liu, and Yan (2023) contribute two items: one assessing whether the cost of using fintech is justified by the value provided, and another measuring how fintech solutions enhance users' financial decisions and experiences. These items reflect both the tangible (e.g., financial gains) and intangible (e.g., decision-making empowerment) aspects of perceived value.

While other sources such as Hasan, Ashfaq, and Shao (2021) and Xie et al. (2021) explore broader experiential or technical elements, the selected sources provide a balanced and focused evaluation of perceived value in the fintech adoption context. This enables a more accurate assessment of consumer motivation and satisfaction within the Hong Kong market.

2.5 Intention to Use

Intention to use a product or service does not emerge spontaneously but is shaped through a complex interaction of internal cognitive processes and external influences. It is not merely a transient inclination but rather a deliberative outcome influenced by subjective experiences, objective evaluations, and situational factors. Unlike immediate behavioral responses, intention to use is formed through a progression of cognitive and emotional considerations, wherein the potential user navigates between curiosity, necessity, and conviction before reaching a decision.

2.5.1 Definition

Internal factors contributing to the formation of intention to use include personal beliefs, attitudes, and cognitive biases. These subjective elements influence how an individual perceives the utility, ease of use, and desirability of a product or service (Al-Adwan et al., 2025). Past experiences, pre-existing trust, and individual risk tolerance further shape the internal assessment of whether adoption is favorable. Emotional responses—such as excitement, skepticism, or fear of change—can either facilitate or hinder the transition from intention to actual usage.

Conversely, external factors, such as social influence, marketing efforts, and the technological ecosystem, play a critical role in shaping intention. Word-of-mouth recommendations, brand reputation, and endorsements from trusted sources contribute to reassurance and confidence, reinforcing the perception of reliability (Al-Adwan et al., 2025). Additionally, the accessibility, affordability, and competitive positioning of the product or service determine its objective feasibility within the consumer's decision framework.

A key distinction exists between subjective and objective motivations in forming an intention to use. Subjective motivations are rooted in personal preferences, emotional comfort, and perceived self-efficacy—whether an individual feels capable of adapting to a new technology or platform. Objective motivations, on the other hand, stem from measurable characteristics such as system reliability, security features, and cost-effectiveness. While subjective factors drive initial interest and emotional alignment, objective considerations serve as rational justifications that validate the decision to proceed.

Within the fintech sector, where financial transactions rely on digital infrastructures, intention to use is particularly sensitive to both subjective perceptions of security and objective assurances of functionality. Consumers must not only perceive fintech solutions as innovative and convenient but also trust that their adoption does not compromise financial safety, control, or

accessibility. Thus, intention to use in fintech is sculpted at the intersection of technological efficiency, perceived trustworthiness, and the psychological comfort of transitioning from traditional financial practices to digital alternatives.

Usage intention reflects a user's likelihood or willingness to adopt and use fintech services in the future. This variable is central to this study, which requires a more detailed consideration of it in terms, as it has many different drivers (Sharma and Munjal, 2024). The tabular analysis of definitions, which is presented in Table 9.

Table 9: Intention to Use Definitions

Source	Definition
Golbabaet et al., 2020	an individual's readiness to engage with and use a particular technology
Naruetharadhol et al., 2021	the likelihood that an individual will engage in a behavior based on motivation and previous experience
Truc, 2024	the probability that a person will adopt a particular technology, typically shaped by factors such as peer influence, perceived benefits, and past experiences
Moses et al., 2013	the user's commitment to incorporate a technology into their routines, frequently measured as an early indicator of actual adoption
Ho et al., 2020	an individual's expressed or implicit desire to use a technology or innovation in the near future, often as a result of positive expectations about the technology's outcomes
Zhang and Kim, 2020	a forward-looking psychological state where a user foresees adopting a technology, influenced by situational factors and perceived need
Mo and Chu, 2025	the level of confidence a user has about adopting a technology, usually based on their assessment of the technology's advantages and potential fit with their needs
Hassan et al., 2022	the pre-adoption stage where a user evaluates the likelihood of using a new technology, with intentions often acting as predictors of future behavior
Ng et al., 2022	the user's willingness to incorporate a technology into their activities
Gerlach and Lutz, 2021	an individual's readiness to use an innovation

Source: Constructed by the author

2.5.2 Construct and Measurements

Usage intention is measured by gauging the likelihood of future use and users' willingness to recommend the platform, which is presented by several empirical studies in Table 10.

Table 10: Intention to Use Measurements

Source	Measurements
Truc, 2024	Design features, cognitive, affective, and behavioral responses
Moses et al., 2013	System-design features, ease-of-use, usefulness, attitude toward using
Ho et al., 2020	Compatibility, trialability, ease-of-use, usefulness, attitude, perceived risk
Golbabaet et al., 2020	Readiness to engage, compatibility, usefulness, specific variables
Naruetharadhol et al., 2021	Motivation, behavior intents
Zhang and Kim, 2020	Motivation, behavior intents, psychological factors, readiness, attractiveness
Mo and Chu, 2025	Ease-of-use, usefulness, attitude toward using, efforts and intents
Hassan et al., 2022	Trust, perceived risk, readiness for changes
Ng et al., 2022	Perceived risk, readiness for changes, behavioral responses
Gerlach and Lutz, 2021	Compatibility, motivation, usefulness, specific variables

Source: Constructed by the author

For the intention to use construct in this research, measurement items were adopted from Ho et al. (2020) and Truc (2024), as both sources comprehensively capture the motivational, attitudinal, and behavioral dimensions relevant to fintech adoption. From Ho et al. (2020), two key components were selected: usefulness and attitude. These items reflect how users perceive fintech platforms as beneficial for managing their financial activities and whether they are positively inclined toward using such platforms. These dimensions are closely aligned with the Technology Acceptance Model (TAM) and its extensions, which have consistently been validated in the context of digital financial services.

Additionally, Truc (2024) contributes an item representing behavioral intention, specifically the likelihood of continued usage if expectations are met. This inclusion strengthens the construct by focusing on the actual behavioral tendency beyond mere perception or preference. Together, these sources provide a well-rounded framework to assess users' intentions by integrating cognitive (usefulness), affective (attitude), and conative (intention) components. The selection ensures both theoretical robustness and empirical relevance in examining adoption behavior within the evolving fintech landscape, especially in user-driven markets like Hong Kong.

2.5.3 Hypotheses associated with Intention to Use

Based on these measurements, the following hypotheses are proposed (are also shown in Figure 3 in the next section):

2.5.3.1 Trust associated with intention to use

Trust emerges as a pivotal construct in determining users' behavioral intention toward fintech adoption, particularly in contexts marked by technological abstraction and financial sensitivity. As noted by Pratama (2021), elements such as integrity and structural assurance significantly contribute to users' perceptions of platform reliability. When users perceive fintech platforms as secure and acting in their best interests, their willingness to engage is substantially heightened (Nayak, Singh, & Dave, 2021; Isaeva, Gruenewald, & Saunders, 2020). In Hong Kong, where digital finance is rapidly evolving amidst high regulatory expectations, the assurance of secure and ethical conduct becomes indispensable. Trust mitigates perceived ambiguity and enhances the cognitive and affective acceptance of fintech services, reinforcing the findings of Ho et al. (2020), who link trust-based confidence with stronger attitudes and intentions toward usage. Thus, trust functions not merely as a passive belief but as a dynamic enabler that shapes intention through consistent, value-aligned user experience.

H1: Trust positively influences the intention to use fintech platforms among Hong Kong residents.

2.5.3.2 System quality associated with intention to use

System quality, often underestimated in discussions of technology adoption, plays a crucial and foundational role in enabling user trust and satisfaction, which in turn informs behavioral intention. Ivanova and Noh (2022) emphasize the significance of accessibility and operational efficiency, suggesting that seamless platform navigation and low error rates elevate user experience. Theresia and Tan (2021) further underline the importance of system compatibility with diverse devices, which in technologically saturated societies like Hong Kong, becomes not a luxury but a baseline expectation. The interplay between functional reliability and positive user perception underscores why system quality correlates strongly with intention to use. As reflected in the work of Truc (2024) and Ho et al. (2020), system features that reduce friction and enhance perceived ease-of-use serve as antecedents to favorable behavioral responses. A fintech platform's ability to perform consistently, responsively, and intuitively thus becomes a silent persuader in encouraging sustained engagement.

H2: System quality positively influences the intention to use fintech platforms among Hong Kong residents.

2.5.3.3 Perceived Risk associated with intention to use

Perceived risk exerts a deterring influence on user engagement with fintech services, especially when security concerns intersect with financial vulnerability. Zhao and Khaliq (2024) identify dimensions of risk: financial, performance, time, and social – that generate hesitation, with users fearing potential data breaches, monetary loss, or reputational harm. In the densely connected and privacy-conscious landscape of Hong Kong, these apprehensions are magnified. The sensation of vulnerability, as noted by Truc (2024), translates into reluctance, disrupting the path from positive attitude to actual usage. When fintech platforms fail to convincingly signal safety, continuity, and data integrity, the resultant uncertainty undermines user confidence, aligning with the broader findings of Rahimi et al. (2021) regarding the role of perceived loss. Thus, perceived risk not only moderates but actively dissuades intention, making its mitigation a strategic imperative for adoption frameworks and technological trust-building.

H3: Perceived risk of using negatively influences the intention to use fintech platforms among Hong Kong residents.

2.5.3.2 Perceived value associated with intention to use

Perceived value, often the subconscious calculus behind digital adoption, is a decisive factor in fintech usage. When users evaluate the benefits of a platform against its cost: financial, temporal, or cognitive – they engage in a value trade-off that informs their behavioral intention. As Karjaluoto et al. (2020) observe, the perception of rewards or savings can substantiate the attractiveness of fintech services over traditional banking alternatives. Hu, Liu, and Yan (2023) add that value extends beyond price, encompassing the overall enhancement of financial decision-making experiences. In Hong Kong's fast-paced and cost-sensitive environment, platforms that deliver convenience, clarity, and strategic benefit are more likely to elicit ongoing usage intentions. The inclusion of value in Ho et al.'s (2020) extended TAM framework affirms that perceived value consolidates both functional utility and affective satisfaction. Therefore, perceived value is not merely a consequence of usage—it is a motivating belief that precedes and predicts intention.

H4: Perceived value positively influences the intention to use fintech platforms among Hong Kong residents.

Chapter 3: Research Methodology

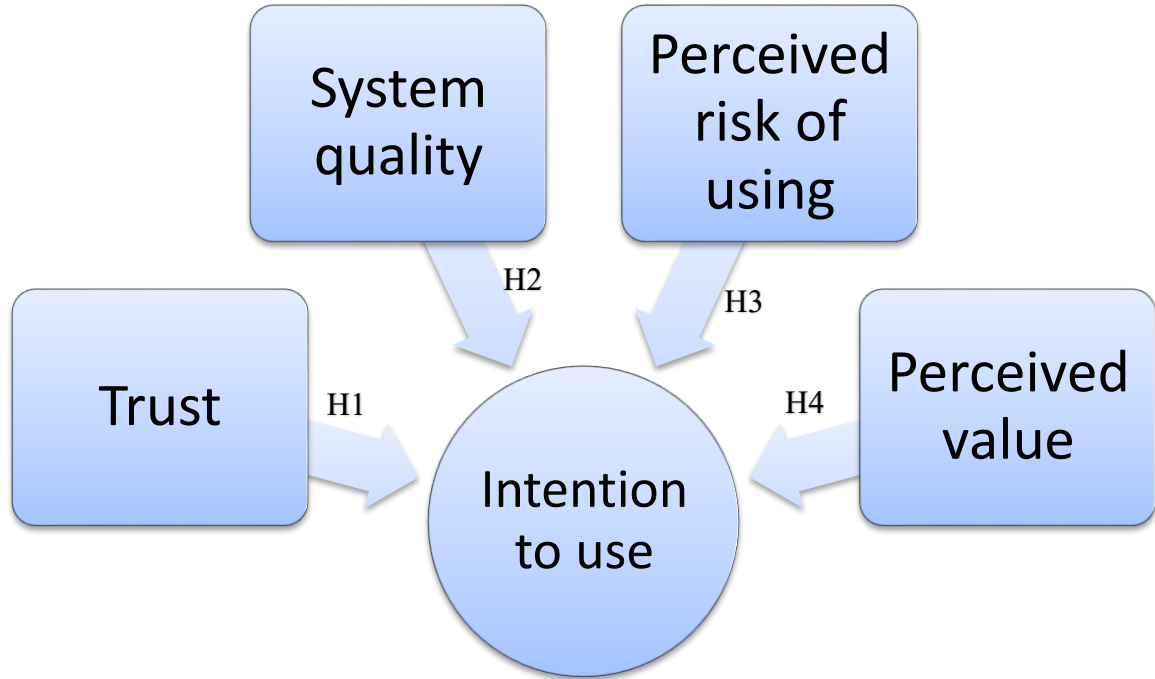
This chapter represents the workflow of this research, starting from model and hypothesis to all of the qualitative and quantitative methods used in this work.

3.1 Research Model with Hypotheses

The research model for this study draws upon established theories, including the Technology Acceptance Model or TAM, to assess how various factors influence users' intentions to adopt fintech platforms. This model integrates the following independent variables: trust, system quality, perceived risk of using, and perceived value, which are just typical in the assessments of such studies within the TAM framework (Hassan et al., 2022; Singh, Sahni, and Kovid, 2020; Wang and Mo, 2019). The dependent variable is usage intention, which reflects the likelihood of an individual using fintech services in the future.

Trust in H1 is a critical factor in TAM extensions, especially in fintech, where users deal with sensitive financial data. In the TAM context, trust can enhance perceived usefulness and reduce perceived risk, increasing users' confidence in the platform (Hassan et al., 2022). When users trust that the platform is reliable and secure, their intention to use it strengthens. As for H2, System quality refers to the performance, reliability, and user-friendliness of the platform. In TAM, system quality often relates to perceived ease of use, a well-designed system reduces user effort, making it more attractive (Wang and Mo, 2019). TAM traditionally focuses on positive perceptions, but perceived risk is often added in fintech studies as a barrier to adoption. High perceived risk (financial loss, privacy concerns) decreases perceived usefulness and trust, undermining users' behavioral intention to use the platform (Singh, Sahni, and Kovid, 2020). Perceived value combines the benefits (usefulness, convenience) minus costs/risks associated with using the technology. In TAM, perceived value relates closely to perceived usefulness: if users believe the fintech service offers high value, they are more likely to form a positive intention to use the platform.

Figure 4: Research Model



H ₁ :	Trust positively influences the intention to use fintech platforms among Hong Kong residents.
H ₂ :	System quality positively influences the intention to use fintech platforms among Hong Kong residents.
H ₃ :	Perceived risk of using negatively influences the intention to use fintech platforms among Hong Kong residents.
H ₄ :	Perceived value positively influences the intention to use fintech platforms among Hong Kong residents.

Source: Constructed by Author.

3.2 Triangulation

In formulating a methodology, it is important to adhere to a number of rules and values. Triangulation is a methodological approach used to enhance the reliability and validity of research findings by integrating multiple data sources, methodologies, or theoretical perspectives (Bans-Akutey and Tiimub, 2021; Santos et al., 2020). In this paper, this aspect is implemented through the use of a structured questionnaire survey as well as established constructs based on previous studies. By including established measures for each variable, the study ensures that it achieves methodological consistency by capturing these constructs. Finally, triangulation also extends to the diverse demographic profile of the survey respondents, who represent different age groups, educational levels, and income levels.

3.3 Quantitative and Qualitative Research Approach

3.3.1 Quantitative Research Approach

This study uses a quantitative research approach, chosen for its suitability for collecting measurable data on user perceptions and intentions. This classification of methods allows, among other things, to develop statistical models that capture the relationships between independent variables and the dependent variable, usage intention (Jamieson, Govaart, and Pownall, 2023). Quantitative methods also facilitate replicability, allowing future studies to apply similar models to other geographic or cultural contexts (Borgstede and Scholz, 2021). This approach aligns with the goal of examining patterns and correlations in a structured, empirical manner.

This study will gather data on the key variables—trust, system quality, perceived risk, and perceived value—and their impact on fintech adoption intentions using a structured survey. The survey will target a representative sample of Hong Kong consumers, ensuring diversity in terms of age, gender, education level, and financial experience to capture a comprehensive view of consumer attitudes. The questionnaire will include standardized items for each variable, drawn from validated scales in existing literature to ensure reliability and validity. For example, trust-related items may assess consumers' confidence in the security and reliability of fintech services, while perceived risk questions will evaluate concerns about data privacy or financial loss.

The survey will use a Likert scale (e.g., 1 = strongly disagree to 5 = strongly agree) to quantify participants' perceptions and intentions, making the data amenable to statistical analysis. Responses will be collected through online survey platforms, leveraging digital channels to reach a tech-savvy population likely to engage with fintech services. The data will be analyzed using

multivariate statistical methods, such as multiple regression to examine relationships between the independent variables (trust, system quality, perceived risk, perceived value) and the dependent variable (usage intention). Descriptive statistics will provide an overview of the sample characteristics, while inferential analysis will identify significant predictors and their relative influence on fintech adoption. This methodology ensures a robust, evidence-based understanding of the factors driving fintech acceptance in Hong Kong.

The survey will collect demographic information such as age, gender, education level, and fintech usage experience to contextualize the findings and explore potential differences across user groups. This data will be gathered alongside participants' responses to the key constructs using structured questions adapted from validated academic sources. Recruitment will target Hong Kong residents through social media, fintech forums, and email invitations to ensure a diverse and relevant sample. This approach facilitates access to individuals familiar with digital technologies, enhancing the relevance and reliability of the collected data.

3.3.2 Qualitative Research Approach

In addition, a qualitative approach was employed in the literature review to explore and synthesize key concepts and through short interviews of focus group, that are attached in Appendix B. By analyzing definitions and measurement frameworks from academic sources, this review provided a conceptual foundation for the study's quantitative phase (Islam and Aldaihani, 2022). Understanding how these constructs are defined and operationalized in prior research ensures that the survey instruments are theoretically grounded and methodologically consistent. This qualitative synthesis supports the development of valid measures, enabling a more rigorous examination of their relationships through statistical analysis.

3.4 Focus Group

While this study primarily relies on a large-scale questionnaire survey to collect quantitative data, a complementary focus group approach could provide valuable qualitative insights. A focus group involves gathering a small, diverse group of 6 participants to discuss their perceptions, attitudes, and experiences regarding fintech platforms on 17 Nov 2024(Appendix B). This method fosters an open discussion, uncovering in-depth perspectives on trust, system quality, perceived risks, values, and intentions (Thelwall and Nevill, 2021). For instance, participants could explore challenges they face when adopting fintech services or share

specific concerns about security and accessibility. Such discussions can reveal nuanced themes that might not emerge through a structured questionnaire.

3.5 Questionnaire Survey Method

The primary data collection method for this study is a structured survey using questionnaires in Table 11. This approach is an effective and established tool for collecting large-scale data from diverse populations in both a systematic and standardized manner (Aithal and Aithal, 2020; Mohajan, 2020). The survey will be conducted online to ensure a wider coverage of Hong Kong residents who are potential users of fintech platforms. Items in each category are rated on a Likert scale ranging from 1: strongly disagree, 2: disagree, 3: neutral, 4: agree, to 5: strongly agree (Jebb, Ng, and Tay, 2021). In addition, the items in each construct are adapted from validated scales in the literature, ensuring construct reliability and validity.

Table 11: Pilot test & Final Questionnaire

Variables	Dependency	Measurements	Question Adopted
T	Independent	Security (Pratama, 2021)	Fintech platform will keep my financial data secure.
		Integrity (Pratama, 2021)	Fintech platform will act in my best interest.
		Integrity (Pratama, 2021)	Fintech platform to provide accurate and reliable services.
SQA	Independent	Service quality (Ivanova and Noh, 2022)	The fintech platform is easy to access whenever I need it.
		Service quality (Ivanova and Noh, 2022)	Quickly perform the tasks I need on the fintech platform without technical issues.
		System availability (Theresia and Tan, 2021)	The fintech platform is compatible with the devices and operating systems.
PR	Independent	Security and time (Zhao and Khaliq, 2024)	Using the fintech platform might expose me to financial risks.
		Social risks (Zhao and Khaliq, 2024)	Privacy violations on the fintech platform.
		Performance (Zhao and Khaliq, 2024)	Using the fintech platform makes me feel vulnerable to unauthorized access to my data.
PV	Independent	Rewards (Karjaluoto et al., 2020)	Using this fintech solution provides greater benefits compared to traditional financial services.
		Perceived value (Hu, Liu, and Yan, 2023)	The cost of using this fintech service is justified by the value it provides.
		Perceived value (Hu, Liu, and Yan, 2023)	The fintech platform I use enhances my financial decisions and overall experience.
ITU	Dependent	Usefulness (Ho et al., 2020)	I am likely to use a fintech platform in the future for my financial transactions.
		Behavioral responses (Truc, 2024)	I intend to use fintech services regularly if they meet my expectations.
		Attitude (Ho et al., 2020)	I am interested in using fintech platforms as a primary option for my financial needs.

Source: Constructed by author

3.6 Pilot Test

The pilot study will be conducted to assess the reliability and clarity of the questionnaire. A sample of 43 participants, representative of the target population in terms of demographics, will be recruited. The study will last for one week in beginning of January 2025, during which participants will respond to the questionnaire. Based on the planned analysis, any questions showing poor item-total correlation, ambiguity, or redundancy will be reviewed and revised.

The anticipated outcomes of the pilot study include an improvement in the internal consistency of the scale, as measured by Cronbach's alpha. Currently, the expected Cronbach's alpha for the entire questionnaire should be not less than 0.7. It is projected that eliminating problematic items and refining ambiguous questions will increase Cronbach's alpha to satisfactory levels, potentially exceeding 0.8-0.9. Feedback from participants will also guide adjustments to ensure greater clarity and alignment with the constructs being measured. Questions and sections demonstrating acceptable Cronbach's alpha values above the standard threshold will remain unchanged. Further actions on adjustments and changes to the questionnaire will be recorded in the table with subsequent assessment of Cronbach's alpha for questions of each variable. Reliability test of the pilot study is given in Table 12.

Table 12: Pilot Test Reliability

Factor	N of Items	This research	After amendment
T	3	0.689	No amendment
SQA	3	0.702	No amendment
PR	3	0.65	No amendment
PV	3	0.812	No amendment
ITU	3	0.83	No amendment
Total	15	0.767	No amendment

Source: Constructed by author

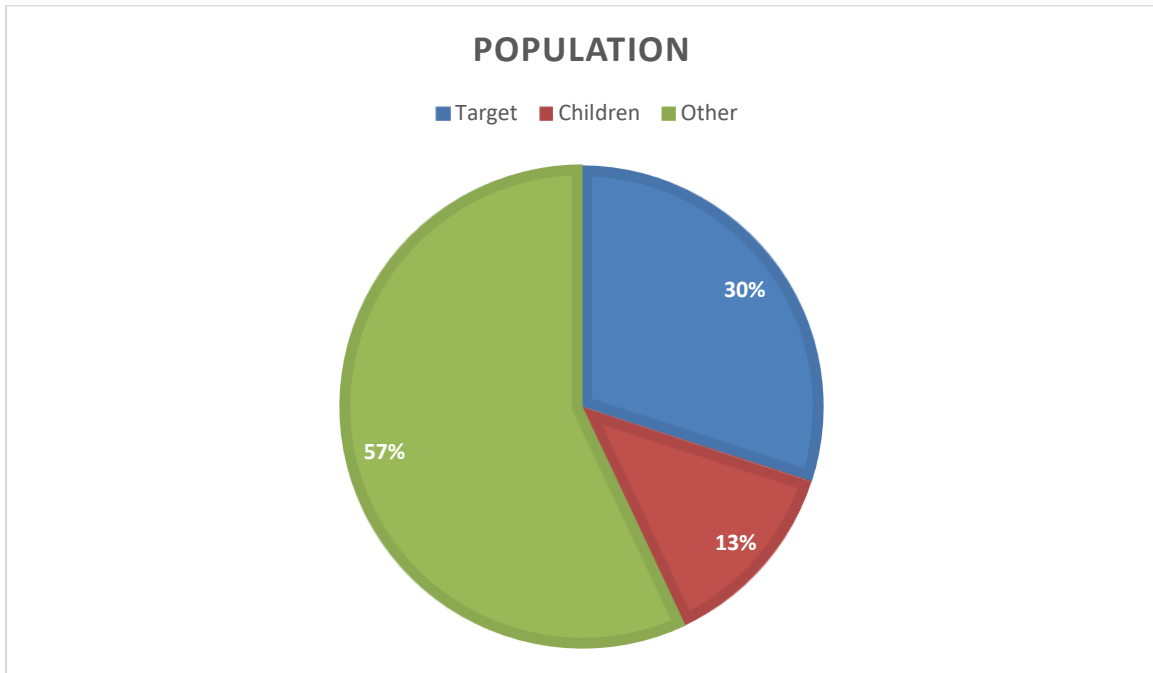
3.7 Final Survey

The final study aims to collect data from approximately 400 participants from 12 Jan 2025 – 12 Feb 2025, a sample size chosen to ensure statistical power and generalizability due to reasons described below. Recruitment will target Hong Kong consumers through online survey distribution platforms like Google Forms, focusing on diverse demographics to reflect the fintech user base. The survey will remain open for three weeks, allowing ample time for participants to complete it while minimizing response bias due to time constraints. Data from the final study will undergo rigorous reliability and validity checks, followed by hypothesis testing to provide actionable insights into consumer attitudes toward fintech in Hong Kong. The final questionnaire is presented in Appendix C.

3.7.1 Target Population

The target population for this study consists of Hong Kong residents who are at least 18 years old and have basic familiarity with digital banking and fintech services. This population is chosen to ensure that respondents have the necessary experience to provide informed answers regarding the factors influencing fintech adoption (Zhu, Yu, and Chou, 2021). The population of Hong Kong aged 16 and above excludes the group of children, which is approximately 13%, as well as potentially those who do not use fintech applications, which according to the data, results in only 30% of the population (Fintech News Hong Kong, 2024). Given that the current population level is approximately 7.5 million people, it is possible to use the formula below in 3.7.3 to roughly calculate the required sample size, which will cover 30% of 7.5 million people, i.e. about 2.25 million, which is shown in Figure 5. The selection of Hong Kong residents allows the study to capture data within a defined and culturally relevant market.

Figure 5: Target Population Chart



Source: (Fintech News Hong Kong, 2024)

3.7.2 Sampling Method

A non-probability snowball sampling method will be used to gather survey responses. This method involves selecting participants who are readily accessible and willing to respond, which is efficient and suitable given the broad access provided by online survey distribution channels (Andrade, 2020). The survey will be promoted through social media platforms and fintech-related online forums, aiming to reach a diverse sample in terms of age, income, and educational background. Although convenience sampling has limitations in terms of representativeness, it is an appropriate choice given the study's exploratory focus.

3.7.3 Sampling Size

Table 13: Successful Rate for ITU15 Question in Pilot Test

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	3	7	7	7
	Disagree	6	14	14	20.9
	Neutral	13	30.2	30.2	51.2
	Agree	11	25.6	25.6	76.7
	Strong agree	10	23.3	23.3	100
	Total	43	100	100	

Source: Constructed by author

The sample size ("n") is calculated according to the equation in Table 14. By looking at the data from the pilot test, the success rate (p) for the question ITU15 is $21 / 43 = 0.49$.

Table 14: Sample Size

Equation	Variable	Data	Description
$n = \frac{N \left(\frac{z}{e}\right)^2 pq}{N - 1 + \left(\frac{z}{e}\right)^2 pq}$ (Mo & Chu, 2025)	N	2,250,000	Target population
	z	1.96	Confidence level 95%
	e	5.0%	a tolerated level of sampling error
	p	0.49	Successful rate from ITU15: I am interested in using digital bank platforms as a primary option for my financial needs. P=21/43)
	q	0.51	Failure rate
N = 384			

Source: Constructed by author

According to the Table 14, the sample size should be about 400 to be able to extrapolate the results with some confidence to the entire population of about 2.25 million people, calculations are shown in Appendix D. Although it is necessary to increase the sample size margin by a few percentage points in order to exclude incomplete responses or respondents who refused to participate, the actual sample size is quite large and the researchers' resources are unlikely to allow for a potential expansion.

3.8 Data Analysis Techniques

The collected data from the surveys will undergo several stages of processing. The initial analysis will focus on descriptive statistics to summarize the demographic characteristics of respondents and provide an overview of their responses. Mean scores, standard deviations, and frequencies will be calculated to gain insights into general trends in trust, system quality, perceived risk of using, perceived value, and usage intention. Cronbach's Alpha will be used to assess the internal consistency of each construct with a target of at least 0.7, which is the standard in the scientific community (Amirrudin, Nasution, and Supahar, 2021). Exploratory factor analysis will be performed to verify the construct validity of the measurement items. To test the research hypotheses, multiple regression analysis will be conducted. All techniques with descriptions and sources are shown in Table 15.

Table 15: Data Analysis Techniques

<i>Item</i>	<i>Description</i>	<i>Source</i>
Descriptive Statistics	This section summarizes the basic features of the dataset, providing key statistical measures such as means, standard deviations, and ranges for each variable. It helps to understand the central tendencies and variability of the data, laying the foundation for more advanced analyses.	Call et al., 2023
Reliability Test	The reliability test assesses the internal consistency of the measurement scales used in the study. Cronbach's alpha was calculated for each construct (e.g., trust, system quality, perceived value, etc.) to ensure that the items within each scale are highly correlated and reliable.	Amirrudin, Nasution, and Supahar, 2021
Factor Analysis	Factor analysis was used to identify underlying components that explain the observed variance in the dataset.	Shrestha, 2021
Correlation	The correlation analysis examined the relationships between the key variables (trust, system quality, perceived value, perceived risk) and their impact on the intention to use fintech services.	Jamieson, Govaart, and Pownall, 2023
Regression	The regression analysis revealed the strength and significance of the relationships between the predictors (trust, system quality, perceived risk, and perceived value) and the intention to use digital banking platforms.	Jamieson, Govaart, and Pownall, 2023

Source: Constructed by author

3.9 Research Method Limitations

Although the chosen study design can provide a comprehensive understanding of fintech adoption in Hong Kong, there are several limitations. First, convenience sampling may introduce selection bias as participants who are more active online may be overrepresented (Golzar, Noor, and Tajik, 2022). Second, the cross-sectional study design collects data at a single point in time, which does not account for dynamics and causal inferences (Wang and Cheng, 2020). Third, data are collected through self-reports, which creates a risk of response bias where participants may under- or over-report certain attitudes or behaviors (Fryer and Dinsmore, 2020). Finally, the work presents a limited scope of variables that does not take into account the potential for respondent's previous experience, technological anxiety, and a number of other determinants often mentioned in this context (Gerlach and Lutz, 2021, Sabir et al., 2023). Efforts will be made to minimize these limitations by following strict survey design rules, using validated scales, and interpreting the results taking into account limitations related to convenience sampling and self-reported data.

3.10 Research Ethics

Ethical considerations are paramount in this study, especially given the sensitive nature of financial data and the collection of personal information. A number of measures taken to ensure compliance with the norms of this work include informed consent, confidentiality, anonymity, data security, and the right to refuse (Brown, Spiro, and Quinton, 2020). Each participant first agrees to these rules and rights before proceeding with the survey.

Chapter 4: Data Description and Analysis

This chapter is intended to provide more information about the original research results. Charts and statistics illustrate properties of data, present descriptive numbers, and provide information about variables. Cross-tabulation, reliability, factor analysis, correlations and multiple linear regression with ANOVA and coefficients tables were used in this study.

4.1 Data from the Focus Group

The focus group discussion, conducted with six participants knowledgeable about digital and traditional banking services, explored factors influencing the adoption of digital banks in Hong Kong. Findings indicate that while all participants understood digital banking as a branchless system operating via mobile applications, trust emerged as a primary concern. Three respondents actively used digital bank services, primarily for routine banking transactions, credit card usage, and international payments. However, non-users cited lack of trust, concerns over data security, and the absence of human interaction as key barriers to adoption.

User interface perceptions varied, with some participants finding digital banking applications user-friendly, while others struggled with navigation. Notably, all respondents emphasized that a reputable banking affiliation would be a crucial motivator for adoption, highlighting the importance of brand trust and security assurances. The discussion also revealed that while digital banks offer convenience, users remain cautious due to perceived risks in accessibility and data protection. These qualitative insights supplement quantitative findings by uncovering the psychological and experiential factors shaping digital banking preferences, underscoring the need for enhanced security measures and improved customer support to drive wider adoption in the Hong Kong market. This approach allowed us to obtain up-to-date data on these aspects in order to adapt, if necessary, the study of variables in the final survey (Akyıldız and Ahmed, 2021). The focus group table is presented in Appendix B.

4.2 Data from the Final Survey

A survey was conducted to determine the impact of trust (T), system quality or accessibility (SQA), perceived risk (PR), and perceived value (PV) on individuals' intention to use fintech services. The questionnaire was distributed through social platforms such as WhatsApp, Facebook, and Email, with respondents accessing it via hyperlinks. The survey was conducted from December 2024 to February 2025. A total of 400 people participated, achieving

a 100% response rate. All respondents were 18 years or older and had prior experience using fintech platforms. Table 16 shows response rate.

Table 16: Response Rate

Pilot test	Response rate	Final questionnaire	Response rate
43	100%	400	100%

Source: Constructed by author.

4.2.1 Demographic Data

Demographic data provide valuable insights into user characteristics and adoption trends, enabling governments, companies, and research institutions to make informed decisions (Call et al., 2023). In this study, demographic factors such as gender, age, education level, and monthly income were collected to analyze their influence on fintech adoption. A total of 400 respondents participated in the survey, achieving a 100% response rate. Table 17 shows the overview of demographic data.

Table 17: Overview of Demographic Data

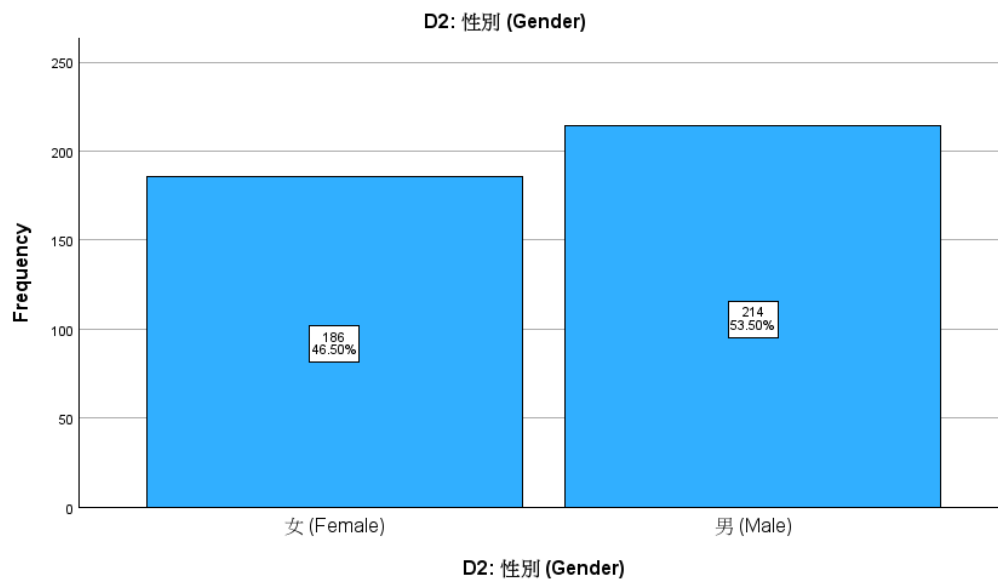
Variables	Information	Frequency	Percent
Gender	Male	186	46.5
	Female	214	53.5
	Total	400	100%
Age	18-25	13	3.3
	26-30	31	7.8
	31-35	99	24.8
	36-40	99	24.8
	41-45	75	18.8
	46 years-old or above	83	20.8
	Total	400	100%
Education Level	1. Primary school or below	8	2
	2. Secondary school	46	11.5
	3. Certificate / Diploma	161	40.3
	4. University degree or above	185	46.3
	Total	400	100%
Monthly income	<\$10,000	1	0.25
	\$10,001-\$20,000	29	7.25
	\$20,001-\$30,000	83	20.75
	\$30,001-\$40,000	126	31.5
	\$40,001 or above	161	40.25%
	Total	400	100%

Source: Constructed by author.

4.2.1.1 Gender

The sample consists of slightly more female respondents (53.5%) than male respondents (46.5%), indicating a balanced gender distribution in fintech adoption, which is shown in Figure 6.

Figure 6: Graph of Participants' Gender

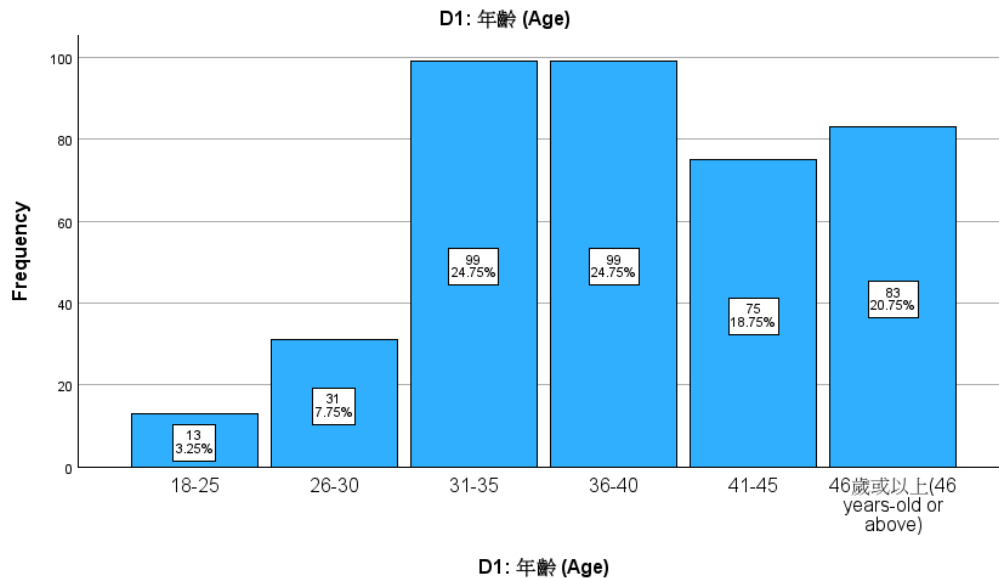


Source: Constructed by author.

4.2.1.2 Age

The majority of respondents fall within the 31-40 age group (49.6%), with a smaller representation from younger individuals aged 18-30 (11.1%). Older respondents (41 and above) make up a significant portion (39.6%), suggesting that fintech adoption spans across different age groups (Shiffer-Sebba and Behrman, 2021). Figure 7 shows the distribution.

Figure 7: Graph of Participants' Age

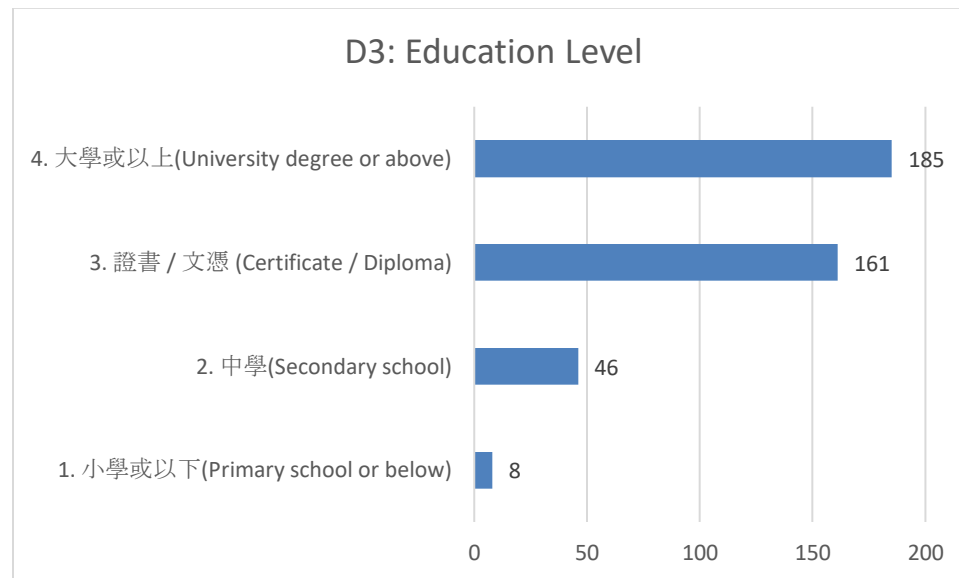


Source: Constructed by author.

4.2.1.3 Education Level

Most respondents, as shown in Figure 8, have a university degree or above (46.3%) or a certificate/diploma (40.3%), while a smaller percentage have only secondary education (11.5%) or primary school education (2%). This suggests that fintech adoption is more prevalent among individuals with higher educational attainment (Shiffer-Sebba and Behrman, 2021).

Figure 8: Graph of Participants' Education Level

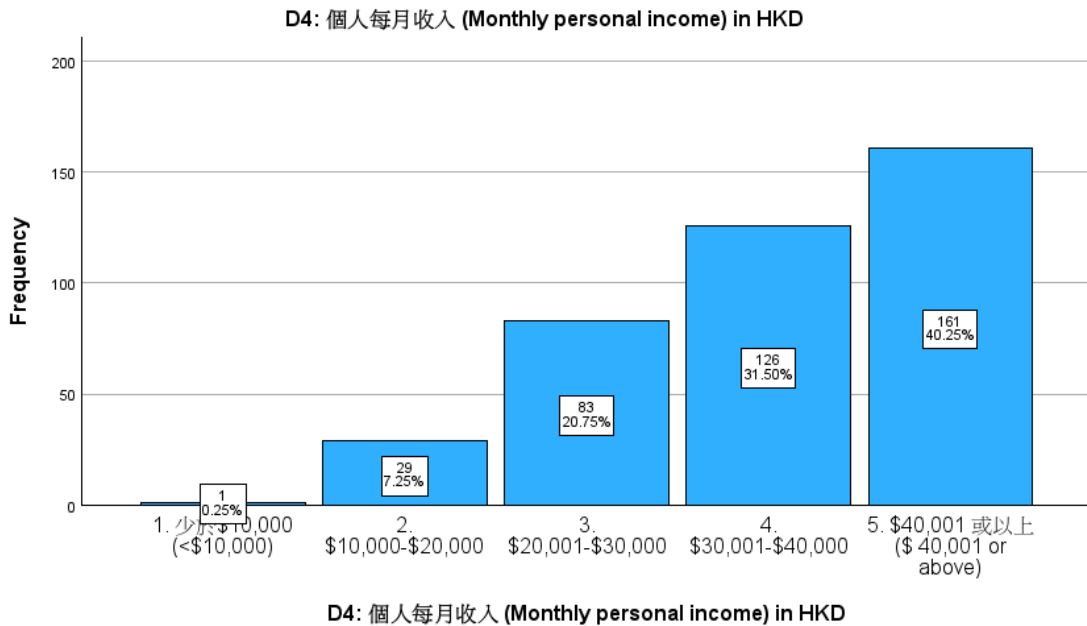


Source: Constructed by author.

4.2.1.4 Monthly Personal Income

A significant portion of respondents earn \$30,001 or more per month (71.75%), while only a small fraction (7.5%) earns less than \$20,000. This indicates that fintech users in the sample tend to have moderate to high-income levels (Shiffer-Sebba and Behrman, 2021). Figure 9 indicates the distribution of this demographic variable.

Figure 9: Graph of Participants' Monthly Personal Income



Source: Constructed by author.

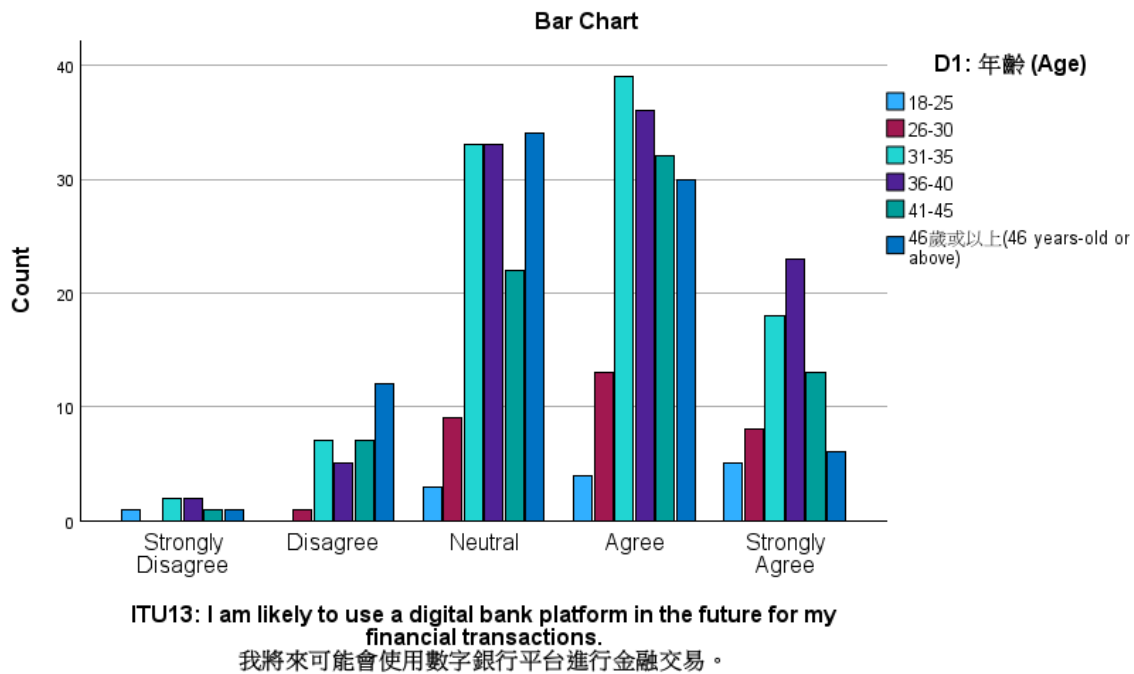
4.3 Cross-Tabulation of Demographic Factors with “Intention to Use”

This section examines how different demographic factors, such as age, gender, education, and fintech experience, are associated with participants' intention to use fintech platforms. By using cross-tabulation, the analysis highlights patterns or differences across groups, providing insights into how demographic characteristics may influence user adoption behavior in the Hong Kong fintech context.

4.3.1 Intention to Use and Age

The cross-tabulation analysis of age and intention to use a digital banking platform (ITU13) reveals varying levels of adoption across age groups. Younger respondents (18-30) show stronger agreement, with 67% either agreeing or strongly agreeing to future usage. The 31-40 age group also demonstrates a high likelihood of adoption, with approximately 60-63% expressing positive intent. However, older respondents (41 and above) exhibit more mixed responses. While around 54-60% still agree or strongly agree, a notable percentage (14.5% of those 46 and above) disagrees with using digital banking in the future. Neutral responses are relatively high across all age groups, particularly among older participants, indicating some hesitation or uncertainty in fintech adoption among them. Figure 10 and Table 18 below shows the results.

Figure 10: Intention to Use (ITU13) and Age



Source: Constructed by author.

Table 18: Intention to Use (ITU13) and Age

ITU13: I am likely to use a digital bank platform in the future for my financial transactions.

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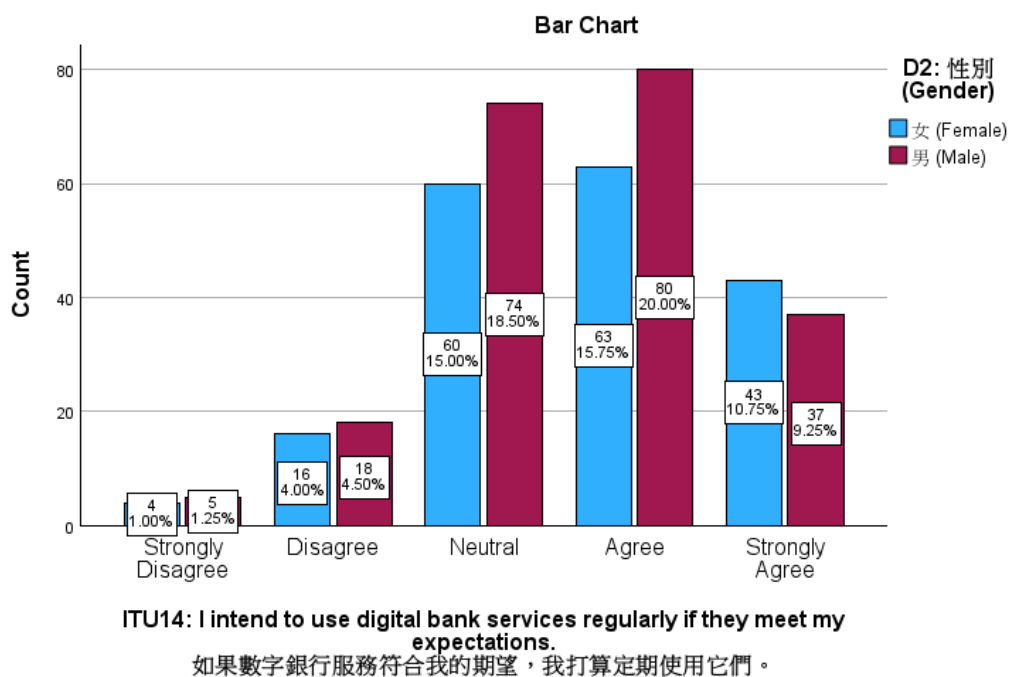
			D1: 年齡 (Age)						Total
			18-25	26-30	31-35	36-40	41-45	46歲或以上(46 years-old or above)	
ITU13: I am likely to use a digital bank platform in the future for my financial transactions.	Strongly Disagree	Count	1	0	2	2	1	1	7
		% within D1: 年齡 (Age)	7.7%	0.0%	2.0%	2.0%	1.3%	1.2%	1.8%
	Disagree	Count	0	1	7	5	7	12	32
		% within D1: 年齡 (Age)	0.0%	3.2%	7.1%	5.1%	9.3%	14.5%	8.0%
我將來可能會使用數字銀行平台進行金融交易。	Neutral	Count	3	9	33	33	22	34	134
		% within D1: 年齡 (Age)	23.1%	29.0%	33.3%	33.3%	29.3%	41.0%	33.5%
	Agree	Count	4	13	39	36	32	30	154
		% within D1: 年齡 (Age)	30.8%	41.9%	39.4%	36.4%	42.7%	36.1%	38.5%
	Strongly Agree	Count	5	8	18	23	13	6	73
		% within D1: 年齡 (Age)	38.5%	25.8%	18.2%	23.2%	17.3%	7.2%	18.3%
	Total	Count	13	31	99	99	75	83	400
		% within D1: 年齡 (Age)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Constructed by author.

4.3.2 Intention to Use and Gender

The cross-tabulation of gender and intention to use digital banking services regularly (ITU14) indicates that both males and females have a high likelihood of adoption if services meet expectations. Among males, 54.4% (37.4% agree, 17.3% strongly agree) express a positive intent, while 57.2% of females (33.9% agree, 23.1% strongly agree) also show willingness. Neutral responses are significant in both groups (around 33%), suggesting some hesitation. Disagreement remains low, with only 10.8% of respondents expressing reluctance. Overall, the findings suggest that gender does not significantly impact the likelihood of fintech adoption, as both male and female respondents exhibit similar trends. Figure 11 and Table 19 gives the results.

Figure 11: Intention to Use (ITU14) and Gender



Source: Constructed by author.

Table 19: Intention to Use (ITU14) and Gender

ITU14: I intend to use digital bank services regularly if they meet my expectations.

...

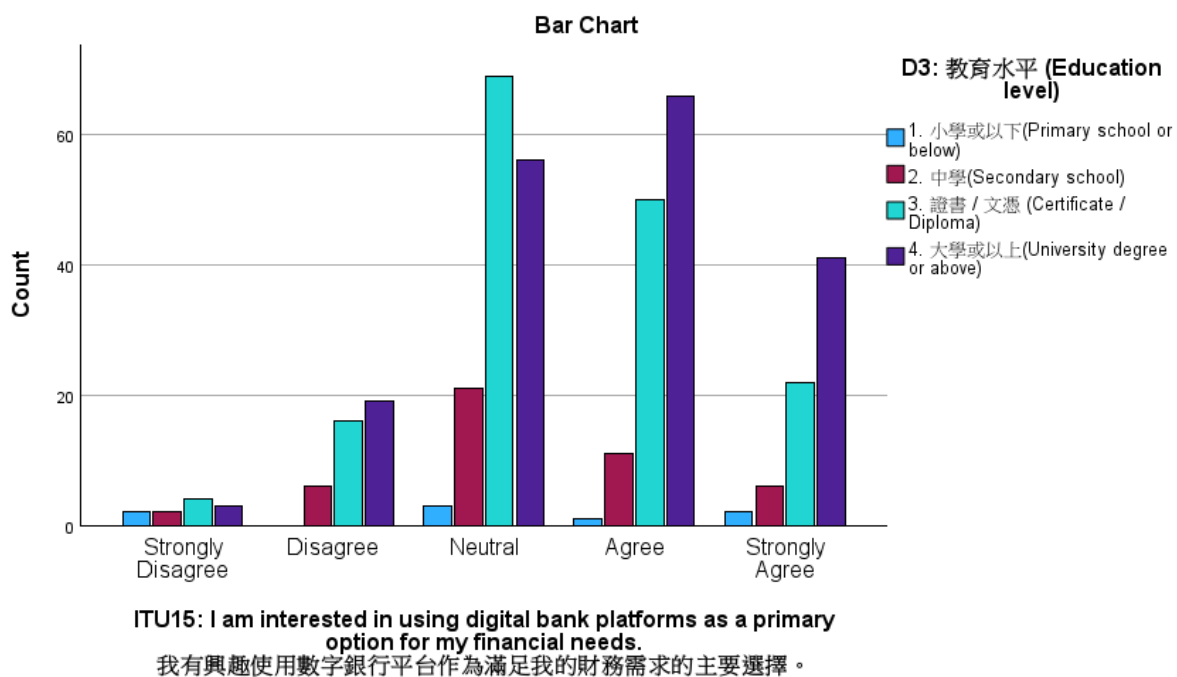
			D2: 性別 (Gender)		Total
			女 (Female)	男 (Male)	
ITU14: I intend to use digital bank services regularly if they meet my expectations.	Strongly Disagree	Count	4	5	9
		% within D2: 性別 (Gender)	2.2%	2.3%	2.3%
	Disagree	Count	16	18	34
		% within D2: 性別 (Gender)	8.6%	8.4%	8.5%
如果數字銀行服務符合我的期望，我打算定期使用它們。	Neutral	Count	60	74	134
		% within D2: 性別 (Gender)	32.3%	34.6%	33.5%
	Agree	Count	63	80	143
		% within D2: 性別 (Gender)	33.9%	37.4%	35.8%
	Strongly Agree	Count	43	37	80
		% within D2: 性別 (Gender)	23.1%	17.3%	20.0%
Total	Count		186	214	400
	% within D2: 性別 (Gender)		100.0%	100.0%	100.0%

Source: Constructed by author.

4.3.3 Intention to Use and Education Level

The cross-tabulation of education level and interest in using digital banking platforms as a primary financial option (ITU15) shows that higher education correlates with greater acceptance. Among respondents with a university degree or higher, 57.9% (35.7% agree, 22.2% strongly agree) express interest. Those with certificates/diplomas also show strong interest (44.8%). In contrast, individuals with lower education levels lean more towards neutrality (45.7% in secondary school, 37.5% in primary school or below). Strong disagreement is most prominent in the least educated group (25%). Overall, education level influences digital banking adoption, with higher-educated individuals showing greater enthusiasm. Figure 12 and Table 20 indicates the current results.

Figure 12: Intention to Use (ITU15) and Education Level



Source: Constructed by author.

Table 20: Intention to Use (ITU15) and Education Level

ITU15: I am interested in using digital bank platforms as a primary option for my financial needs.

...

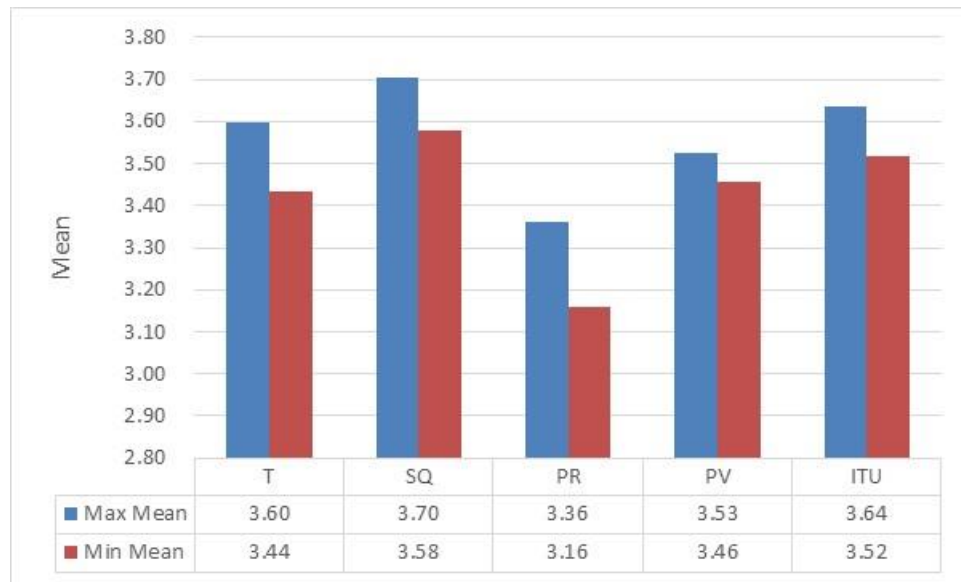
			D3: 教育水平 (Education level)				Total
			1. 小學或以下 (Primary school or below)	2. 中學 (Secondary school)	3. 證書 / 文憑 (Certificate / Diploma)	4. 大學或以上 (University degree or above)	
ITU15: I am interested in using digital bank platforms as a primary option for my financial needs. 我有興趣使用數字銀行平台作為滿足我的財務需求的主要選擇。	Strongly Disagree	Count	2	2	4	3	11
		% within D3: 教育水平 (Education level)	25.0%	4.3%	2.5%	1.6%	2.8%
	Disagree	Count	0	6	16	19	41
		% within D3: 教育水平 (Education level)	0.0%	13.0%	9.9%	10.3%	10.3%
	Neutral	Count	3	21	69	56	149
		% within D3: 教育水平 (Education level)	37.5%	45.7%	42.9%	30.3%	37.3%
	Agree	Count	1	11	50	66	128
		% within D3: 教育水平 (Education level)	12.5%	23.9%	31.1%	35.7%	32.0%
	Strongly Agree	Count	2	6	22	41	71
		% within D3: 教育水平 (Education level)	25.0%	13.0%	13.7%	22.2%	17.8%
Total	Count		8	46	161	185	400
	% within D3: 教育水平 (Education level)		100.0%	100.0%	100.0%	100.0%	100.0%

Source: Constructed by author.

4.4 Each Factor Highest and Lowest Averages

The chart presents the mean values for five factors: T, SQA, PR, PV, and ITU, with both maximum and minimum recorded means. Identifying each factor's highest and lowest averages is essential in this research analysis because it highlights key variations and trends, helping researchers focus on critical areas for interpretation and decision-making (Goretzko, Pham, and Bühner, 2021). SQA (System Quality Accessibility) has the highest mean values overall, with a maximum of 3.70 and a minimum of 3.58, indicating strong perceived quality. PR (Perceived Risk) has the lowest values, with a maximum mean of 3.36 and a minimum of 3.16, suggesting greater concerns about risk. ITU (Intention to Use) maintains relatively high scores, with a maximum of 3.64 and a minimum of 3.52, demonstrating consistent interest. PV (Perceived Value) and T (Trust) also show stable means, reinforcing positive perceptions of digital banking. Overall, System quality is the strongest factor, while risk remains the weakest (Shrestha, 2021). Figure 13 shows the results.

Figure 13: Each Factor's Highest and Lowest Averages



Source: Constructed by author.

4.5 Reliability Test

Cronbach's alpha is a statistical measure used to assess the internal consistency or reliability of a set of related survey or test items. It indicates how well the items measure the same underlying construct. Values range from 0 to 1, with higher values suggesting stronger reliability. Generally, a value above 0.7 is considered acceptable.

Table 21: Cronbach Alpha

Factor	N of Items	This research (N=400)	Other research	Researcher
T	3	0.774	0.78	Nayak, Singh, Dave, 2021 (N = 209)
SQA	3	0.787	0.777	Ivanova and Noh, 2022 (N = 209)
PR	3	0.221	0.768	Zhao and Khaliq, 2024 (N = 210)
PV	3	0.816	0.705	Hasan, Ashfaq, and Shao, 2021 (N = 204)
ITU	3	0.825	0.784	Zhang and Kim, 2020 (N = 55)
Total	15	0.864		

Source: Constructed by author.

The obtained Cronbach's alpha of 0.864 in Table 21 suggests a high level of internal consistency among the 15 questionnaire items. This indicates that the items are closely related and reliably measure the intended construct. A reliability coefficient above 0.8 is considered good, implying that the questionnaire produces consistent responses and can be trusted for research or decision-making (Izah, Sylva, and Hait, 2023). However, while high reliability is desirable, excessively high values (above 0.9) might suggest redundancy among items. In this case, the value falls within an optimal range, demonstrating that the questionnaire is well-constructed and its items are appropriately aligned without excessive overlap or unnecessary repetition.

4.6 Factor Analysis

The Kaiser-Meyer-Olkin (KMO) test measures sampling adequacy to determine if factor analysis is appropriate for a dataset. It assesses how well variables in a dataset are suited for structure detection by analyzing the proportion of variance among variables that might be common variance (shared with other variables) versus unique variance (specific to individual variables). The KMO statistic ranges from 0 to 1, with values closer to 1 indicating that factor analysis is suitable. A KMO value above 0.8 is considered excellent, while values between 0.7-0.8 are good, and below 0.5 indicate inadequacy. The Bartlett's test of sphericity evaluates whether correlations between variables are significant, which is necessary for factor analysis. A significant p-value (typically <0.05) confirms that correlations exist, justifying factor analysis.

The KMO measure of sampling adequacy for this dataset is 0.916 shown in Table 22, which is considered excellent. This high value indicates that the dataset is highly suitable for factor analysis, as most variables exhibit a strong correlation structure necessary for meaningful factor extraction. A KMO above 0.9 suggests minimal multicollinearity issues and a well-defined factor structure.

Bartlett's test of sphericity reports a chi-square value of 2459.697 with 105 degrees of freedom and a significance level of <0.001 . This highly significant result ($p < 0.05$) confirms that correlations between variables are not random, validating the use of factor analysis. The significant Bartlett's test and the high KMO value together indicate that factor analysis is appropriate for identifying underlying latent constructs within the dataset. This suggests that the variables included in the study share sufficient common variance, making them suitable for dimension reduction and interpretation through factor analysis.

Table 22: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.916
Bartlett's Test of Sphericity	Approx. Chi-Square	2459.697
	df	105
	Sig.	<.001

Source: Constructed by author.

The total variance explained table in Table 23 helps determine how well the extracted components represent the original data. The initial eigenvalues column shows how much variance each component captures. Typically, only components with eigenvalues greater than 1 are retained (Shrestha, 2021). The % of Variance column indicates the proportion of total variance explained by each component, while the Cumulative % column shows the cumulative variance covered. A higher cumulative percentage means fewer components effectively summarize the dataset. Generally, a cumulative variance of 50% or more is acceptable, meaning a reduced number of components.

Table 23: Total Variance Explained

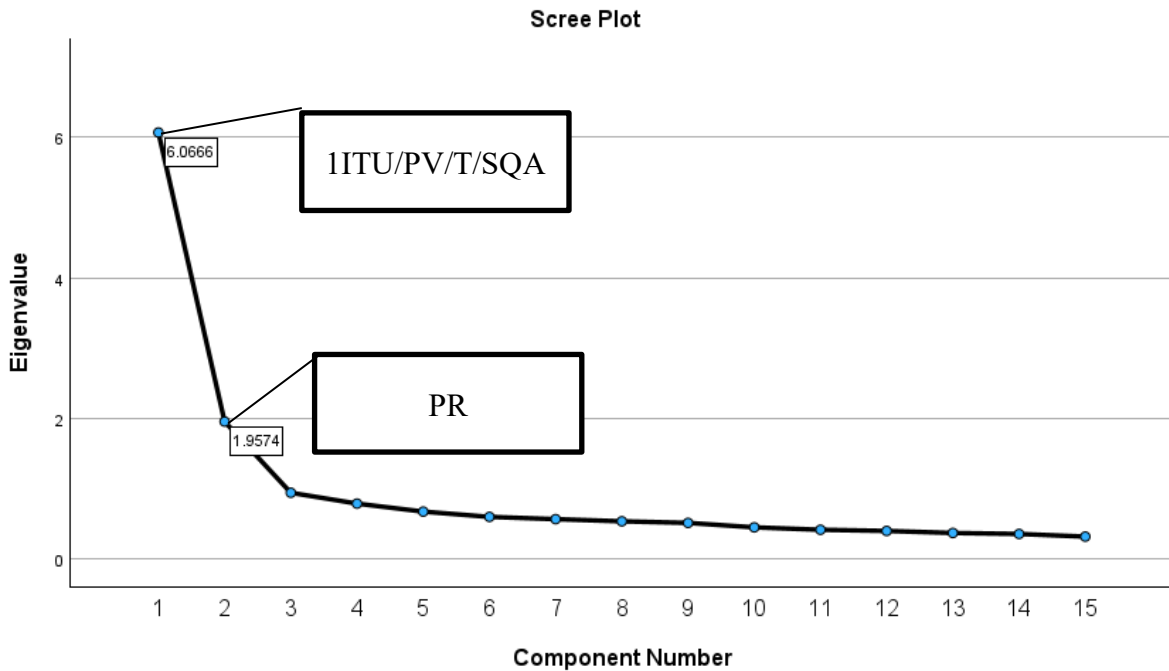
Component	Initial Eigenvalues			
	Total	% of Variance	Cumulative %	Cumulative %
1ITU/PV/T/SQA	6.067	40.444	40.444	40.443
2PR	1.957	13.049	53.493	53.493

Source: Constructed by author.

The results indicate that two components explain the variance in the dataset. Component 1 (ITU/PV/T/SQA) has an eigenvalue of 6.067, accounting for 40.44% of the total variance, meaning it is the most significant factor. Component 2 (PR) has an eigenvalue of 1.957, contributing 13.05% to the variance, bringing the cumulative variance to 53.49%. This suggests that these two components together explain more than half (53.49%) of the total variance, making them sufficient for factor analysis.

Since only two components have eigenvalues above 1, they are retained for further analysis. Component 1 appears to group variables related to digital banking interest (ITU), perceived value (PV), trust (T), and system quality accessibility (SQA), suggesting a strong underlying factor (Shrestha, 2021). Component 2 (PR) stands separately, indicating a distinct dimension. This structure helps simplify data analysis while preserving essential information. an sufficiently represent the original variables.

Figure 14: Screen Plot for Eigenvalues



Source: Constructed by author.

The scree plot is a graphical representation used in factor analysis and principal component analysis (PCA) to determine the number of meaningful components to retain. The x-axis represents the component number, while the y-axis represents the eigenvalue of each component (Greenacre et al., 2022). The eigenvalues indicate how much variance each component explains.

From the plot in Figure 14, we observe a steep decline from Component 1 (eigenvalue = 6.067) to Component 2 (eigenvalue = 1.957). After Component 2, the eigenvalues level off, forming an elbow point around Component 2. This suggests that after the second component, additional factors contribute little explanatory power and may be considered noise rather than meaningful constructs. The rotated component metric is shown in Table 24.

Table 24: Rotated Component Metric

Rotated Component Matrix^a		
	Component	
	1	2
ITU14: I intend to use digital bank services regularly if they meet my expectations.	0.772	
ITU13: I am likely to use a digital bank platform in the future for my financial transactions.	0.767	
PV11: The cost of using this digital bank service is justified by the value it provides.	0.737	
T3: I trust the digital bank platform to provide accurate and reliable services.	0.736	
SQA4: The digital bank platform is easy to access whenever I need it.	0.735	
ITU15: I am interested in using digital bank platforms as a primary option for my financial needs.	0.732	
T1: I trust that the digital bank platform will keep my financial data secure.	0.713	
PV10: Using this digital bank solution provides greater benefits compared to traditional financial services.	0.685	
PV12: The digital bank platform I use enhances my financial decisions and overall experience.	0.675	
SQA6: I can quickly perform the tasks I need on the digital bank platform without technical issues.	0.662	
SQA5: The digital bank platform is compatible with my devices and operating systems.	0.660	
T2: I believe that the digital bank platform will act in my best interest.	0.640	
PR8: I am concerned about the possibility of privacy violations on the digital bank platform.		0.840
PR9: Using the digital bank platform makes me feel vulnerable to unauthorized access to my data.		0.797
PR7: I feel that using the digital bank platform might expose me to financial risks.		0.774
Extraction Method: Principal Component Analysis.		
a. Rotation converged in 3 iterations.		

Source: Constructed by author.

According to Kaiser's criterion, components with eigenvalues above 1 should be retained. This plot confirms the findings from the Total Variance Explained table, where two components were retained, explaining 53.49% of the total variance. The flattening of the curve after Component 2 indicates that additional components provide diminishing explanatory value. Thus, the scree plot supports selecting two factors for analysis. This helps in simplifying the dataset while retaining key information, making the interpretation more meaningful in factor analysis.

4.7 Correlation Test

The analysis of correlation coefficients is used to represent the strength of a relationship between two variables, the Table 25 shows the results for this study.

Table 25: Correlation Test

This research			Other research		
	N	r**	N	r**	
H1 (T -> ITU)	400	0.488	400	0.352	Pratama, 2021
H2 (SQA -> ITU)		0.548	209	0.354	Ivanova and Noh, 2022
H3 (PR -> ITU)		0.11	210	-0.284	Zhao and Khaliq, 2024
H4 (PV -> ITU)		0.543	377	0.448	Ho et al., 2020
**Correlation significant at the 0.01 level.					

Source: Constructed by author.

4.8 Regression Model

The analysis presented is a multiple linear regression test. This type of test examines the relationship between multiple independent variables or predictors and a single dependent variable or outcome. The model aims to determine how well the independent variables explain variations in the dependent variable and assess the significance of each predictor in influencing the outcome. The results include model summary, which evaluates how well the model fits the data using R-squared values; the ANOVA tables, which tests the overall significance of the model and coefficient tables, which shows the contribution of each independent variable.

Table 26: Model Summary^g

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
6	.685 ^f	0.469	0.461	0.682

Source: Constructed by author.

The model summary is presented in Table 26, predictors for the model are shown in table 26. The R-squared value is 0.469, indicating that less than half of the sample variance of ITU described by the model which can be explained by T, SQA, PR and PV. The Adjusted R² is 0.461, and the standard error of the estimate (SEE) is quite high: 0.682.

Table 27: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
6	Regression	161.659	6	26.943	57.846	<.001 ^g
	Residual	183.051	393	0.466		
	Total	344.71	399			

Source: Constructed by author.

^f Predictors: PV11, SQA5, PV10, T1, PV12, SQA6

^g Dependent variable: ITU14

The ANOVA results in Table 27 show that the regression model significantly predicts the intention to use fintech platforms. The total variation in the data is 344.710, of which 161.659 is explained by the model, while 183.051 remains unexplained. The degrees of freedom for the regression are 6, reflecting the number of predictors included in the model, and 393 for the residuals, based on the sample size minus the number of predictors and the intercept. The mean square values are calculated by dividing the sum of squares by their respective degrees of freedom, resulting in 26.943 for the regression and 0.466 for the residual. The F-value of 57.846 is obtained by dividing the mean square regression by the mean square residual, indicating a highly significant model. The significance value ($p < 0.001$) confirms that the combined effect of the independent variables—trust, system quality, perceived risk, and perceived value—significantly explains the variation in the intention to use fintech platforms among Hong Kong residents.

Table 28: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
6	(Constant)	0.375	0.18		2.079	0.038		
	PV11: The cost of using this digital bank service is justified by the value it provides.	0.151	0.046	0.156	3.266	0.001	0.589	1.699
	SQA5: The digital bank platform is compatible with my devices and operating systems.	0.194	0.041	0.211	4.693	<.001	0.672	1.489
	PV10: Using this digital bank solution provides greater benefits compared to traditional financial services.	0.173	0.043	0.179	3.982	<.001	0.67	1.493
	T1: I trust that the digital bank platform will keep my financial data secure.	0.135	0.041	0.149	3.309	0.001	0.668	1.497
	PV12: The digital bank platform I use enhances my financial decisions and overall experience.	0.131	0.045	0.131	2.896	0.004	0.656	1.525
	SQA6: I can quickly perform the tasks I need on the digital bank platform without technical issues.	0.131	0.046	0.129	2.848	0.005	0.664	1.507
a. Dependent Variable: ITU13: I am likely to use a digital bank platform in the future for my financial transactions.								
Regression Equation: ITU13=0.375+0.151PV11+0.194SQA5+0.173PV10+0.132T1+0.131PV12+0.131SQA6								

Source: Constructed by author.

The coefficients presented in Table 28 provide insight into the predictors influencing users' intention to use digital banking platforms. All six variables demonstrate statistical significance ($p < .01$), indicating their independent contribution to the model. Among these, system compatibility (SQA5), which refers to whether the platform functions properly across various devices and operating systems, holds the strongest standardized coefficient ($\beta = .211$, $t = 4.693$, $p < .001$), suggesting it is the most influential factor in predicting user intention. This highlights the technical reliability and universal accessibility of digital banking systems as critical elements in driving adoption.

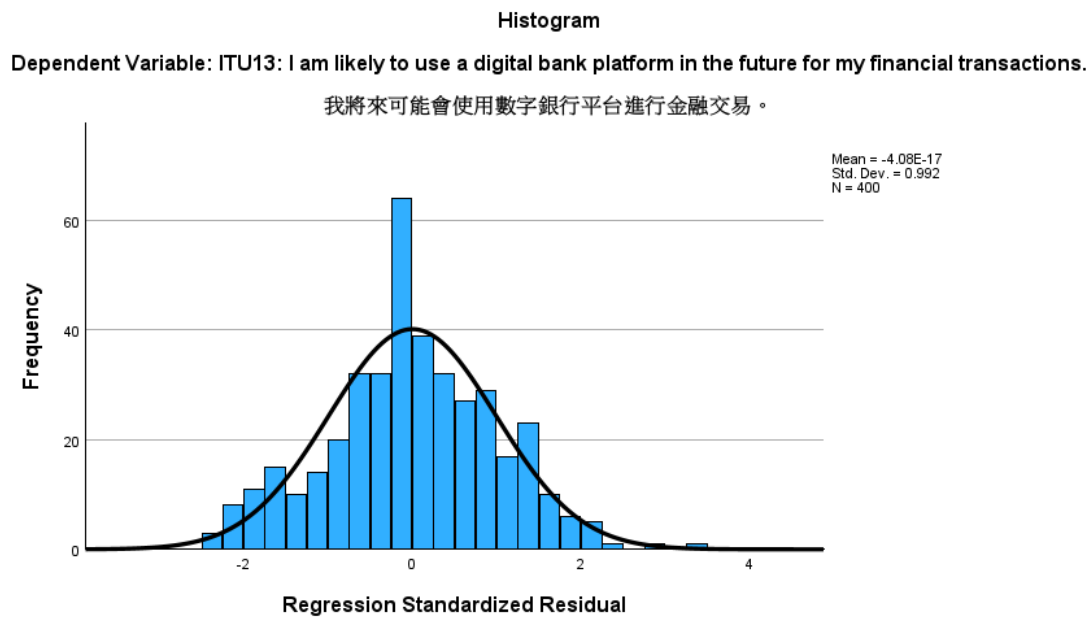
The perceived comparative benefits of digital banking over traditional financial services (PV10) also emerge as a strong predictor ($\beta = .179$, $t = 3.982$, $p < .001$), reflecting users' appreciation for the relative advantages of fintech platforms. Similarly, cost-value justification (PV11) remains a significant factor ($\beta = .156$, $t = 3.266$, $p = .001$), although its influence appears moderated when additional predictors are considered, decreasing from earlier model estimates.

Trust in the platform's ability to secure financial data (T1) shows a consistent and meaningful impact ($\beta = .149$, $t = 3.309$, $p = .001$), reinforcing the foundational role of security in digital banking engagement. Additionally, value-enhancement in financial decision-making (PV12) is significant ($\beta = .131$, $t = 2.896$, $p = .004$), suggesting that users appreciate tools that aid in informed financial planning. Finally, operational efficiency—defined by the user's ability to complete tasks quickly and without technical issues (SQA6)—is also influential ($\beta = .129$, $t = 2.848$, $p = .005$), underlining ease of use as a meaningful driver of engagement.

Collinearity diagnostics reveal no multicollinearity concerns, with all VIF values below 2 and tolerance values above 0.589, confirming that the predictors are sufficiently independent and contribute uniquely to explaining the intention to use digital banking platforms.

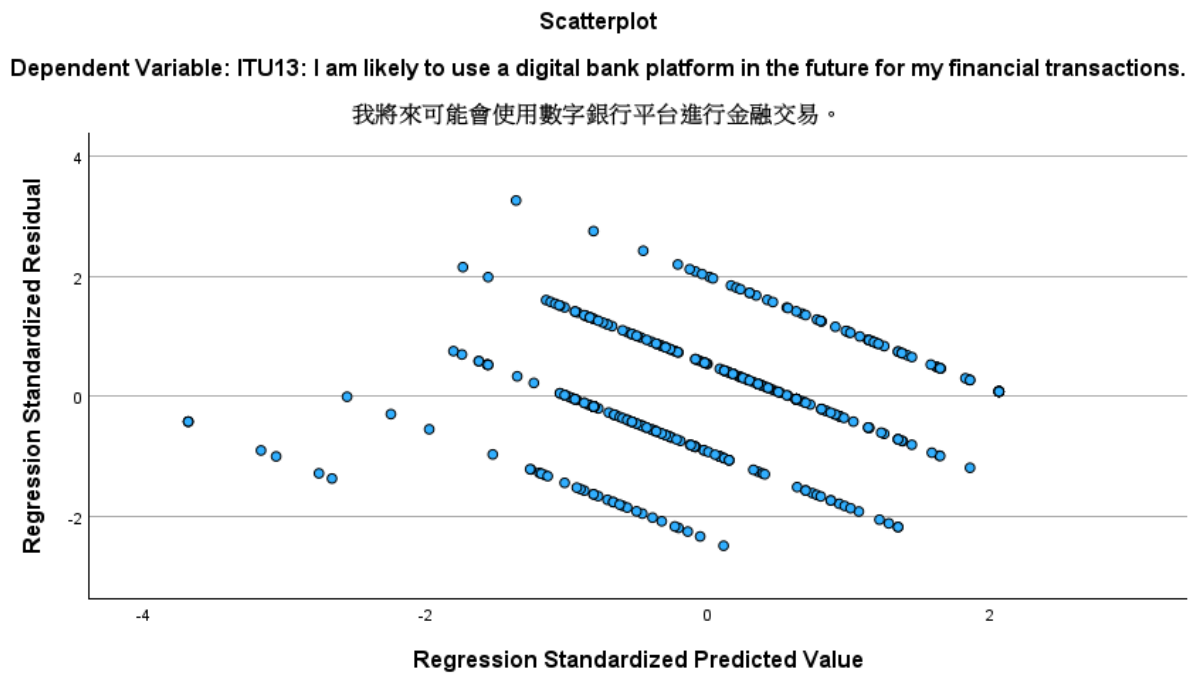
Overall, the regression results demonstrate that multiple factors shape user perceptions of digital banking, with perceived value, system compatibility, trust in security, and ease of use emerging as the most influential. The progressive increase in R^2 values and the consistent significance of key predictors suggest that the final model, Model 6, provides the most comprehensive representation of the relationships between these variables. Figures 15 and 16 shows that the model is suitable for use.

Figure 15: Histogram of Dependent Variable



Source: Constructed by author.

Figure 16: Scatterplot of Dependent Variable



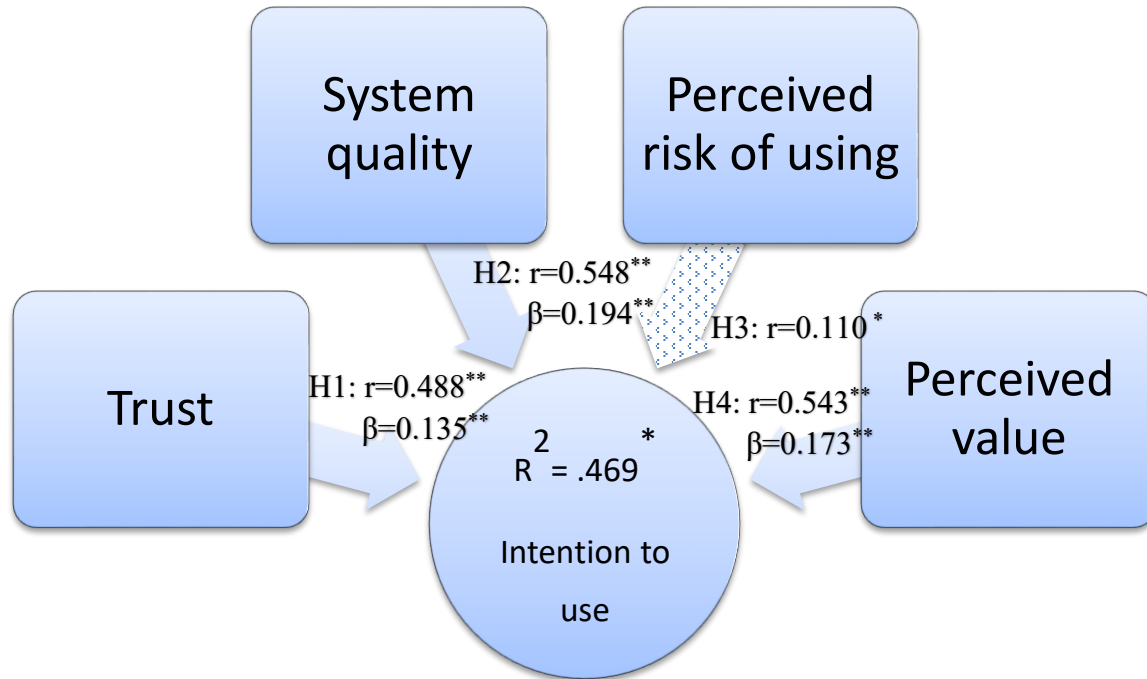
Source: Constructed by author.

4.9 Summary of Research Findings

According to the first iteration with less precise models, the results indicate that users' perceived value, system compatibility, security trust, and ease of use are key factors in shaping their perception of digital banking. The model improves with additional predictors, and all significant factors contribute meaningfully to explaining the dependent variable.

According to the second iteration, the findings collectively underscore the primary determinants of user satisfaction with digital banking platforms. Ease of access, as represented by SQA4, emerges as the most influential factor, consistently demonstrating strong significance across all models. Perceived value, particularly in terms of justifying cost and offering greater benefits compared to traditional banking, also plays a central role in shaping user perceptions. Trust in financial data security gains prominence in later models, suggesting that as users engage more with digital banking, trust-related concerns become increasingly important. Additionally, compatibility with various devices and systems contributes to user satisfaction in the final models, reinforcing the necessity of technological adaptability in digital banking services. While the inclusion of additional predictors enhances the model's explanatory power, the core determinants of user satisfaction remain centered around accessibility, perceived value, trust, and technological compatibility.

Figure 17: Summary of Results



******. At significant at the 0.01 level (1-tailed) of correlation test/regression

*****. At significant at the 0.05 level (1-tailed) of correlation test/regression

Hypotheses	r	β	Test result
H1: Trust positively influences the intention to use fintech platforms among Hong Kong residents.	0.488**	0.135**	Supported
H2: System quality positively influences the intention to use fintech platforms among Hong Kong residents.	0.548**	0.194**	Supported
H3: Perceived risk of using negatively influences the intention to use fintech platforms among Hong Kong residents.	0.110*	-	Not Supported
H4: Perceived value positively influences the intention to use fintech platforms among Hong Kong residents.	0.543**	0.173**	Supported

As evidenced by Figure 17, system quality ($r = 0.548^{**}$, $\beta=0.194^{**}$) and perceived value ($r = 0.543^{**}$, $\beta=0.173^{**}$) exhibit strong positive associations with users' intention to adopt digital banking platforms. These findings underscore the critical importance of ensuring reliable system performance, seamless user experience across devices, and service functionalities that are perceived as valuable and efficient. Financial institutions must therefore prioritize technological robustness and personalized, cost-effective service delivery to sustain user engagement and loyalty. Trust ($r = 0.488^{**}$, $\beta=0.135^{**}$) also plays a pivotal role, reflecting users' reliance on platforms that ensure data security and institutional credibility. In contrast, perceived risk ($r = 0.110^{*}$), although significant, demonstrates a comparatively weaker relationship, suggesting that while concerns about privacy, security, or potential losses remain relevant, they are secondary to the perceived functionality and value of the service.

These insights call for a dual strategic focus: enhancing system capabilities and user-perceived benefits – while continuing to address residual risk concerns. Future research should extend these findings by investigating cross-cultural digital behavior, integrating emerging technologies such as AI-driven financial tools, and examining evolving user preferences through longitudinal analysis.

Chapter 5: Conclusion and Recommendation

This chapter provides the discussion of the results obtained, insights from the potential and perspectives of their practical implementation and suggestions for the future works.

5.1 Conclusion

This study offers important insights into the key factors influencing Hong Kong consumers' intention to adopt fintech services, particularly digital banking platforms. Trust emerges as a significant driver, with findings indicating that confidence in financial data security ($r = 0.488^{**}$, $\beta = 0.135^{**}$) plays a critical role in shaping users' willingness to engage with digital banking services. This reinforces the notion that securing user trust is paramount for financial institutions aiming to encourage adoption.

System quality, including reliability, usability, and responsiveness, has a strong positive impact on adoption intentions ($r = 0.548^{**}$, $\beta = 0.194^{**}$). Consumers are more likely to adopt fintech platforms when they perceive these platforms as functional, compatible with various devices, and easy to navigate. In line with this, perceived value ($r = 0.543^{**}$, $\beta = 0.173^{**}$) also plays a pivotal role, with users more inclined to use digital banking platforms that offer tangible benefits, such as cost-effectiveness and enhanced financial decision-making.

Conversely, perceived risk, while still significant ($r = 0.110^{*}$), is a less dominant factor in the decision-making process, suggesting that consumers' concerns about security and privacy are important but not as critical as system quality and perceived value when determining their intention to adopt digital banking services.

Overall, the findings demonstrate that trust, system quality, and perceived value are central to shaping adoption intentions, while perceived risk, though relevant, plays a lesser role. These insights can guide fintech platforms in developing user-centered strategies to enhance adoption among Hong Kong residents.

5.2 Recommendations

The findings of this study provide essential insights into the factors that drive user satisfaction in digital banking, leading to several recommendations for financial institutions, policymakers, and researchers. First, digital banks should prioritize improving ease of access through intuitive user interfaces, seamless navigation, and cross-platform compatibility to enhance the overall customer experience. Additionally, strengthening perceived value by offering cost-effective services and superior benefits compared to traditional banking is essential

for increasing user adoption. Given the growing significance of trust in financial data security, banks must implement robust cybersecurity measures and transparent communication to mitigate perceived risks and reassure users. Moreover, the adaptability of digital banking platforms across various devices should be continuously enhanced to meet evolving technological expectations. From a regulatory perspective, policymakers should support initiatives that foster innovation while ensuring consumer protection and data privacy. Future research should further explore the role of additional psychological and behavioral factors influencing digital banking adoption. By addressing these key aspects, digital banks can strengthen their competitive position in the financial services industry while fostering trust and long-term engagement among users.

5.2.1 Theoretical Implications

This study contributes to the theoretical understanding of digital banking adoption by confirming the relevance of key constructs such as system quality, perceived value, trust, and technological compatibility in shaping user satisfaction. The findings support established models of technology acceptance, such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), by reaffirming the significance of ease of access and trust in financial security as primary determinants of user behavior (Nepal and Nepal, 2023). Additionally, the study highlights the importance of perceived value, emphasizing that users are more likely to adopt digital banking services when they perceive tangible benefits over traditional banking.

The role of technological compatibility further extends existing theoretical frameworks by demonstrating that seamless integration across multiple devices influences adoption. Furthermore, the study advances knowledge on digital banking by incorporating a dynamic perspective, showing that trust in financial security gains prominence as users engage more deeply with digital banking platforms. These insights contribute to the broader literature on financial technology adoption and provide a theoretical foundation for future studies examining digital banking from both behavioral and technological perspectives. By integrating these findings into existing theoretical models, future research can further refine the understanding of digital banking adoption and its long-term implications.

5.2.2 Practical Implications

The practical implications derived from the study underscore the necessity for financial institutions, along with regulatory bodies and end-users, to recalibrate their strategic approaches in response to the disruptive momentum of financial technology. The gradual but inexorable shift toward digital banking necessitates a nuanced understanding of the multifaceted elements that influence user adoption, ranging from system quality to the intricate interplay of trust, risk perception, and perceived value. A meticulous focus on these dimensions can inform the strategic allocation of resources, ensuring that investments are directed toward the enhancement of operational efficiencies and consumer-centric innovations.

At the core of this transformation lies the imperative to cultivate digital environments that seamlessly integrate intuitive usability with uncompromising security. The construction of interfaces that facilitate effortless navigation and interoperability across various digital touchpoints constitutes a fundamental prerequisite for fostering user engagement. However, such advancements must be complemented by parallel commitments to cybersecurity fortifications, recognizing that the perception of security is as critical as its actual implementation (Oladipo et al., 2024). It is through the interplay of transparency, rigorous security protocols, and the proactive mitigation of vulnerabilities that institutions can engender a digital landscape characterized by heightened consumer confidence.

Beyond the technical exigencies, the psychological and behavioral facets of fintech adoption demand meticulous attention. Trust, an inherently fragile construct, requires sustained reinforcement through transparent operational practices, ethical data stewardship, and responsive customer engagement strategies. The establishment of open communication channels, wherein users are consistently apprised of security enhancements, data protection measures, and risk mitigation strategies, serves to alleviate apprehensions and diminish hesitancy toward digital banking solutions (Bani Atta, 2024). It is in this context that financial institutions must transcend traditional paradigms of service delivery, fostering an ecosystem wherein trust is not merely an ancillary outcome but an intrinsic component of digital interaction.

Moreover, the study's findings underscore the pivotal challenge of perceived value integration in shaping user attitudes and behaviors. Financial institutions, in their pursuit of market penetration and sustained consumer engagement, must conceptualize value propositions that extend beyond mere transactional convenience. The alignment of fintech offerings with

personalized financial insights, tailored advisory services, and predictive analytics has the potential to elevate user experiences, rendering digital banking indispensable rather than merely alternative (Choi, Han, and Lee, 2024). It is within this value-centric framework that banks can differentiate themselves in an increasingly competitive digital economy, embedding themselves as indispensable partners in consumers' financial journeys.

Equally pertinent is the mitigation of perceived risk, an aspect that holds profound implications for consumer confidence and regulatory compliance. The implementation of robust fraud detection mechanisms, reinforced by artificial intelligence-driven anomaly detection and real-time transaction monitoring, can serve as critical bulwarks against financial malfeasance (Rolando and Mulyono, 2024). Simultaneously, institutions must refine their approach to privacy assurances, articulating clear and comprehensible policies that delineate the boundaries of data usage, thus fostering an environment wherein users feel empowered rather than surveilled. The integration of biometric authentication, multi-factor security layers, and decentralized ledger technologies further augments the security architecture, reinforcing the resilience of digital banking infrastructures.

From a policy standpoint, the findings advocate for a regulatory landscape that harmonizes innovation with consumer protection. Legislative bodies must strike a delicate equilibrium, wherein regulatory frameworks neither stifle technological progress nor expose users to undue vulnerabilities. Proactive policymaking, informed by empirical research and industry consultations, can engender a regulatory ecosystem that incentivizes responsible innovation while ensuring that digital banking remains an accessible and equitable domain for diverse consumer segments (David-West, 2024). Such an approach necessitates continuous dialogues between financial institutions, technology providers, and regulatory agencies, fostering an adaptive legislative environment responsive to the evolving fintech landscape.

Furthermore, demographic considerations emerge as a crucial determinant in the digital banking adoption trajectory. Financial institutions stand to benefit from granular consumer segmentation strategies, wherein services are tailored to the specific behavioral patterns, financial literacy levels, and technological proficiencies of distinct user cohorts (Alshari and Lokhande, 2022). By recognizing the heterogeneity inherent in consumer demographics, digital banks can refine their outreach strategies, ensuring that financial inclusion remains a central tenet rather than an incidental byproduct of fintech proliferation.

Ultimately, the integration of these insights into strategic frameworks enables financial institutions to navigate the complexities of digital transformation with foresight and agility. The synthesis of user-centric design, fortified security infrastructures, behavioral insights, and regulatory harmonization forms the bedrock upon which sustainable fintech adoption can be realized. As financial ecosystems continue their inexorable progression toward digitization, the institutions that successfully internalize these imperatives will not only secure competitive advantage but will also play a defining role in shaping the future of digital financial services.

The intricate entanglement of fintech with Hong Kong's economic framework manifests in dimensions both macroeconomic and consumer-oriented, its ripples extending through financial stability, institutional efficiency, and market accessibility. In a metropolis where financial innovation serves as both an engine of growth and a barometer of global competitiveness, the study's findings illuminate critical pathways through which digital banking can be leveraged to fortify the region's economic resilience. Operational cost efficiencies, when strategically realized through fintech, recalibrate the calculus of financial service provision, enabling institutions to channel resources toward technological refinement rather than infrastructural redundancies (Au, 2022). By harnessing algorithmic credit assessments and blockchain-enabled transparency, digital lenders circumvent the inertia of traditional underwriting processes, democratizing access to capital for small and medium-sized enterprises—actors long ensnared by the bureaucratic rigor of conventional banking mechanisms.

To those navigating Hong Kong's fintech landscape, the study's implications coalesce into tangible benefits. Retail consumers, ensconced within an ecosystem of digital transactions, discover in fintech an interface where security, trust, and efficiency converge, shaping financial behaviors once dictated by conventional banking strictures. SMEs, the lifeblood of Hong Kong's commercial vibrancy, encounter in digital financing models an alternative to rigid credit paradigms, their capital constraints loosened by fintech's adaptive risk assessments (Verma, Shome, and Hassan, 2023). Institutional investors, ever attuned to market fluctuations, deploy fintech-enabled analytics as compasses in the volatile seas of global finance, leveraging algorithmic precision to refine investment strategies. In this evolving narrative of financial transformation, it is neither mere adoption nor resistance that dictates market positioning, but the dexterity with which institutions and users alike navigate the confluence of technological

possibility and regulatory pragmatism. Hong Kong, at this intersection, stands poised as both a beneficiary and an architect of fintech's unfolding legacy.

5.2.2.1 Trust

Trust in financial data security is a fundamental factor influencing digital banking adoption. The findings highlight that as users engage more deeply with digital banking services, trust-related concerns become increasingly significant. Financial institutions must address these concerns by implementing stringent security protocols, including end-to-end encryption, biometric authentication, and real-time fraud detection. Transparent communication about security measures and data protection policies can further enhance user confidence. Additionally, financial institutions should proactively address cybersecurity threats by continuously monitoring vulnerabilities and educating users on safe digital banking practices. Regulatory bodies should enforce strict compliance with data protection laws, ensuring that digital banks adhere to industry standards (Fan et al., 2021). Moreover, collaborations between banks and cybersecurity firms can enhance security frameworks and foster greater trust. By prioritizing trust-building initiatives, digital banks can reduce perceived risks and encourage higher adoption rates. Trust remains a dynamic factor, and maintaining a strong reputation for security and reliability is critical to long-term user retention and satisfaction.

5.2.2.2 System Quality

In this paper, system quality was confirmed as one of the most important factors in the adoption of digital banking in Hong Kong. However, quality itself in this regard partly mirrors reliability and effectiveness, reflected in other variables of trust and perceived value. The formation of user experience depends primarily on the ranking and availability of operating systems, device type and compatibility, minimization of downtime and development speed (Li and Wang, 2021). Smooth processes in such a delicate topic as finance create the basis for further promotion of such products. Mobile applications and web platforms should be designed with user-friendly interfaces that ensure easy navigation and clear presentation of information.

Finally, digital banks should also prioritize customer support systems, providing real-time assistance through chatbots, call centers and online help desks (Standard Chartered Bank, 2025). By ensuring high system quality, stakeholders in this study can create a more engaging and seamless user experience, ultimately contributing to long-term customer loyalty. Additionally, regular system updates and proactive troubleshooting can prevent technical issues that could negatively impact user satisfaction.

5.2.2.3 Perceived Risk of Using

This variable is always perceived as a potential obstacle in the critical security issues of new technology implementation. Users often express concerns about financial fraud, data breaches or system failures. The solution to this problem must be dynamic and a multifaceted approach combining efforts in the technological, regulatory and even marketing areas. Digital banks must invest in advanced risk management frameworks, integrating AI-based fraud detection and real-time transaction monitoring to identify suspicious activity, as such threats grow as the industry matures. Transparent communication can be a first step in explaining security measures so that users can participate in shaping their own data privacy and this is the least that financial companies can do. Regulatory compliance with international data protection standards such as the General Data Protection Regulation (GDPR) strengthens confidence in the security of digital banking platforms (Aldboush and Fedrous, 2023). In addition, financial institutions should offer user-focused security features, such as customizable transaction limits and instant fraud alerts, allowing customers to have more control over their accounts. Together with educational campaigns, information about digital banking practices, password management, and online behavior, these threats can be mitigated.

5.2.2.4 Perceived Value

The most important measure of adoption and intention to use, according to this study, is perceived value, which is primarily formed by cost-effective and beneficial services. Against the background of previous reflections on system quality, security and reliability, in finance, the key aspect remains the user benefit. The question remains about solving the problem of how to transition from traditional banking, which is considered more reliable by an older population to a more comfortable, but not risk-free digital one, it is perceived value that can act as a driver of change. To increase perceived value, digital banks should focus on offering competitive financial products, including cheaper lending options and customized investment services. A personalized banking experience supported by analytics, for example, based on AI, can further improve customer satisfaction by providing relevant financial recommendations (Yin and Qiu, 2021). In addition, loyalty programs, cashback incentives and fee waivers can strengthen the value proposition of digital banking. The benefits of this approach should be clearly highlighted along with security issues in order to truly expand the customer base of banks in the long term.

5.3 Limitations

While this study provides valuable insights into the factors influencing the intention to adopt digital banking in Hong Kong, it has several limitations. First, the reliance on self-reported data introduces the possibility of response bias, which could affect the accuracy and reliability of the results. Additionally, the study focuses predominantly on current digital banking users, potentially overlooking individuals who face barriers to adoption, such as those with limited access to technology or digital literacy challenges. The geographic scope is another limitation, as the patterns of digital banking adoption may differ across regions due to variations in regulatory frameworks, economic conditions, and cultural attitudes. Moreover, while the study identifies key factors driving user satisfaction, it does not account for emerging trends such as blockchain technology or decentralized finance, which are gaining traction in Hong Kong and may reshape the digital banking landscape (Kang et al., 2023; Lee, 2022). Lastly, the cross-sectional nature of the research restricts its ability to track long-term behavioral shifts and the evolving trends in digital banking adoption over time. While this study explained 53.49% of the variance through two key components, the remaining 47% of the variance remains unexplained, so the steps like expanding factors pool or properly working through the model are needed (Goretzko, Pham, and Bühner, 2021). To build on this study's findings, future research could expand the scope of factors influencing fintech platform adoption.

5.4 Suggestion for Further Research

Limitations mentioned above suggest the need for additional variables or models to capture the complexities of consumer behavior more comprehensively. For instance, integrating emerging financial technologies such as blockchain, artificial intelligence, and open banking could provide valuable insights into how these innovations influence user trust and perceived value (Yin & Qiu, 2021). Future research could also explore the cross-cultural aspects of digital banking adoption, as regulatory environments and consumer behaviors vary significantly across regions like Europe and the United States. This would allow for a broader understanding of cultural determinants that may differentiate Hong Kong from other global contexts.

In light of the study's small sample size, future research should aim to include larger and more diverse participant pools to enhance the generalizability of the findings (Andrade, 2020). Moreover, the absence of qualitative methods, such as in-depth interviews and focus groups, is a notable limitation. These methods could provide deeper insights into user motivations and

concerns, complementing the quantitative analysis and further enriching the understanding of adoption behaviors (Bouterra et al., 2023). Additionally, longitudinal studies would be beneficial in examining how user preferences and behaviors evolve over time as digital banking platforms continue to develop. Lastly, future studies could explore add in additional factor such as Word-of-Mouth, Brand Image, Rewards (Mo & Chu, 2025). This would help identify targeted strategies for improving digital banking accessibility and adoption, especially among underserved populations.

5.5 Summary

This study investigates the key factors influencing digital banking adoption, emphasizing the roles of trust, system quality, perceived risk, perceived value, and demographic factors. The findings indicate that ease of access and perceived value significantly drive user satisfaction, reinforcing the importance of a seamless, cost-effective digital banking experience. Trust in financial data security emerges as a crucial determinant, particularly as users deepen their engagement with digital banking services. Financial institutions must address security concerns by implementing robust cybersecurity measures, transparent communication strategies, and real-time fraud detection systems. Additionally, system quality, including interface design, reliability, and processing speed, plays a pivotal role in shaping user experiences and ensuring long-term engagement. Summary of the research findings is shown in Figure 17.

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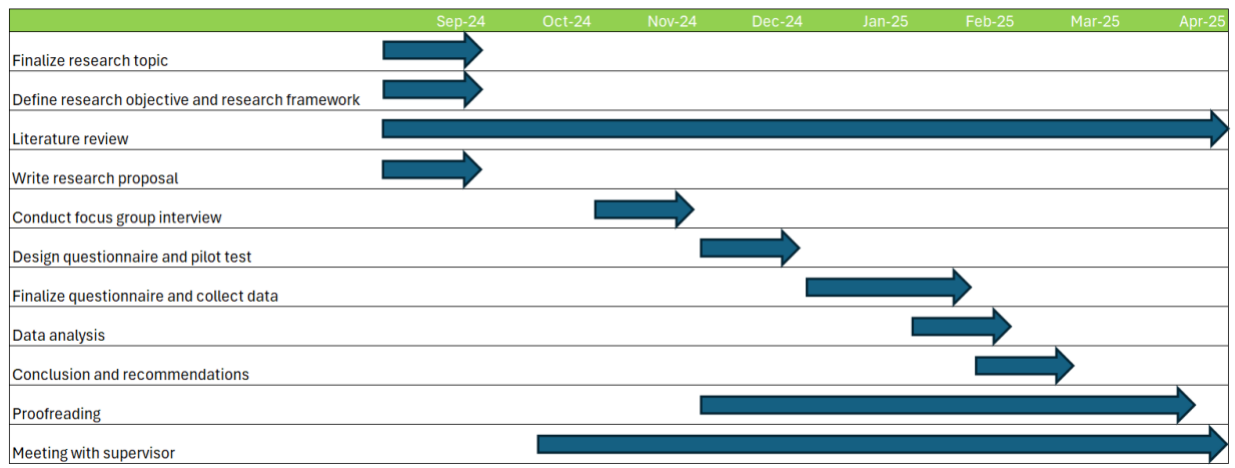
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Appendix A

Research Gantt Chart



Appendix B

Focus Group Discussion

A focus group will be conducted with six respondents who are eighteen years of age and above and possess knowledge of services provided by traditional banks and digital banks. The objective of this focus group is to discuss pertinent factors that influence the intention to utilize digital bank services in Hong Kong. Consequently, potential respondents who are knowledgeable about digital banks will be invited to participate in this focus group discussion.

Date: 17 Nov 2024

Time: Half an hour from 4:00pm – 5:00pm

Venue: Tsim Sha Tsui

Name	Gender	Occupation	Question	Signature
Cherrie	Female	Property manager	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application. 2. Do you use any of the services provided by digital bank? A: Yes 3. What are the services you use from digital bank? A: Mainly for normal banking services because I don't really trust digital bank. 4. How did you find their user interface on the mobile application? A: Some of the digital bank's mobile application is easy to toggle while some are not. I don't even understand where to check balance. 5. What will be the motivation factor for you to use services provided from digital bank? A: The digital bank must be from a reputable bank or subsidiaries from a bank that I'm in favor to.	

Name	Gender	Occupation	Question	Signature
Frebie	Female	Designer	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application 2. Do you use any of the services provided by digital bank? A: No 3. What is the reason that you did not use any services from digital bank? A: Because I don't trust them, and I don't know who I can seek assistance if I'm facing any issues. 4. How did you find their user interface on the mobile application? A: Some are easy to toggle. 5. What will be the motivation factor for you to use services provided from digital bank? A: The digital bank must be from a reputable bank or subsidiaries from a bank that I'm in favor to.	
Debbie	Female	Product Development	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application 2. Do you use any of the services provided by digital bank? A: No 3. What is the reason that you did not use any services from digital bank? A: Maybe because I don't trust them due to there is no human touch on the banking services provided. 4. How did you find their user interface on the mobile application? A: Some are easy to toggle. 5. What will be the motivation factor for you to use services provided from digital bank? A: The digital bank must be from a reputable bank or subsidiaries from a bank that I'm in favor to.	

Name	Gender	Occupation	Question	Signature
Tommy	Male	IT Project Manager	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application 2. Do you use any of the services provided by digital bank? A: Yes 3. What are the services you use from digital bank? A: I used their credit card and bank account services. 4. How did you find their user interface on the mobile application? A: They are pretty much easy to use. 5. What will be the motivation factor for you to use services provided from digital bank? A: The digital bank must be from a reputable bank or subsidiaries from a bank that I'm in favor to.	
Kathy	Female	HR	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application 2. Do you use any of the services provided by digital bank? A: No 3. What is the reason that you did not use any services from digital bank? A: I worry about my personal data was not being protect properly. 4. How did you find their user interface on the mobile application? A: They are pretty much easy to use. 5. What will be the motivation factor for you to use services provided from digital bank? A: The digital bank must be from a reputable bank or subsidiaries from a bank that I'm in favor to.	

Name	Gender	Occupation	Question	Signature
Jacky	Male	Learning and Development	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application 2. Do you use any of the services provided by digital bank? A: Yes. 3. What are the services you use from digital bank? A: I used digital bank for banking transaction purpose. I need their debit card when I travelled because not all the country accepts UnionPay. Also, I used their services to earn interest. 4. How did you find their user interface on the mobile application? A: I found some of the digital bank's app is relatively easy to toggle while some are not.	
Lucas	Male	Credit & Risk Control Manager	1. How would you describe your understanding about digital bank? A: Digital bank is a bank without physical branch. It is mainly operated through out a mobile application 2. Do you use any of the services provided by digital bank? A: Yes 3. What are the services you use from digital bank? A: I used their credit card and bank account services. 4. How did you find their user interface on the mobile application? A: They are pretty much easy to use. 5. What will be the motivation factor for you to use services provided from digital bank? A: The digital bank must be from a reputable bank or subsidiaries from a bank that I'm in favor to.	

Appendix C

Questionnaire for Final Survey

The Role of Digital Bank in Disrupting Traditional Retail and Commercial Banking: Opportunities and Challenges

第一部份:

1 表示“非常不同意”，5 表示“非常同意”。使用以下比例，請填寫以下每個問題的答案。
(每個句子只能選一個數字並圈出正確答案)

Section 1:

1 means “strongly disagree” and 5 means “strongly agree”. Please fill in your answer to each question by using the scale below. (You can only choose one number for each sentence and circle the correct answer)

1	I trust that the digital bank platform will keep my financial data secure. 我相信數字銀行平台將確保我的財務資料安全。	1	2	3	4	5
2	I believe that the digital bank platform will act in my best interest. 我相信數字銀行平台將符合我的最大利益。	1	2	3	4	5
3	I trust the digital bank platform to provide accurate and reliable services. 我相信數字銀行平台能夠提供準確可靠的服務。	1	2	3	4	5
1	The digital bank platform is easy to access whenever I need it. 當我需要時，可以輕鬆使用數字銀行平台。	1	2	3	4	5
2	The digital bank platform is compatible with my devices and operating systems. 數字銀行平台與我的設備和系統相容。	1	2	3	4	5

3	I can quickly perform the tasks I need on the digital bank platform without technical issues. 我可以在數字銀行平台上快速執行我需要的任務，而不會出現技術問題。	1	2	3	4	5
1	I feel that using the digital bank platform might expose me to financial risks. 我覺得使用數字銀行平台可能會讓我面臨財務風險。	1	2	3	4	5
2	I am concerned about the possibility of privacy violations on the digital bank platform. 我擔心數字銀行平台上存在侵犯隱私的可能性。	1	2	3	4	5
3	Using the digital bank platform makes me feel vulnerable to unauthorized access to my data. 使用數字銀行平台讓我感覺自己的資料很容易受到未經授權的存取。	1	2	3	4	5
1	Using this digital bank solution provides greater benefits compared to traditional financial services. 與傳統金融服務相比，使用這種數字銀行解決方案可以帶來更大的好處。	1	2	3	4	5
2	The cost of using this digital bank service is justified by the value it provides. 使用此數字銀行服務的成本由其提供的價值證明是合理的。	1	2	3	4	5
3	The digital bank platform I use enhances my financial decisions and overall experience. 我使用的數字銀行平台增強了我的財務決策和整體體驗。	1	2	3	4	5

1	I am likely to use a digital bank platform in the future for my financial transactions. 我將來可能會使用數字銀行平台進行金融交易。	1	2	3	4	5
2	I intend to use digital bank services regularly if they meet my expectations. 如果數字銀行服務符合我的期望，我打算定期使用它們。	1	2	3	4	5
3	I am interested in using digital bank platforms as a primary option for my financial needs. 我有興趣使用數字銀行平台作為滿足我的財務需求的主要選擇。	1	2	3	4	5

第二部份: 個人資料 (請在正確的答案中畫上剔號✓)

Section 2: Personal Information (Please tick into the correct answer box✓)

1. 年齡 (Age)

☐ 18- 25 ☐ 26- 30 ☐ 31- 35 ☐ 36-40 ☐ 41-45 ☐ 46歲或以上(46 years-old or above)

2. 性別 (Gender)

☐ 男 (Male) ☐ 女 (Female)

3. 教育水平 (Education level)

☐ 小學或以下(Primary school or below) ☐ 中學(Secondary school)

☐ 證書 / 文憑 (Certificate / Diploma) ☐ 大學或以上(University degree or above)

4. 個人每月收入 (Monthly personal income) in HKD

☐ 少於\$10000 (<\$10,000) ☐ 10,000-\$20,000 ☐ \$20,001- \$30,000 ☐ \$30,001 - \$ 40,000

☐ \$40,001 或以上 (\$ 40,001 or above)

結束。

感謝您完成本問卷調查。

End.

Thank you for your time and effort in completing this questionnaire.

Appendix D

Calculation of Sample Size

$$n = \frac{N \left(\frac{Z}{e}\right)^2 pq}{N - 1 + \left(\frac{Z}{e}\right)^2 pq} = \frac{2,250,000 * \left(\frac{1.96}{0.05}\right)^2 * 0.4884 * 0.5116}{2,250,000 - 1 + \left(\frac{1.96}{0.05}\right)^2 * 0.4884 * 0.5116} = 0.9998 * 384 \approx 384$$

$$n = \frac{N \left(\frac{Z}{e}\right)^2 pq}{N - 1 + \left(\frac{Z}{e}\right)^2 pq}$$

$$= \frac{2,250,000 * \frac{3.8416}{0.0025} * 0.4884 * 0.5116}{2,250,383}$$

$$= 0.9998 * 384$$

$$= 384 \text{ at least sample size}$$

N 2,250,000 Target population
 Z 1.96 confidence level 95%
 e 5.0% a tolerated level of sampling error
 p 0.49 Successful rate from ITU15: I am interested in using digital bank platforms as a primary option for my financial needs. P=21/43)
 q 0.51 Failure rate

ITU15: I am interested in using digital bank platforms as a primary

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	3	7.0	7.0	7.0
	Disagree	6	14.0	14.0	20.9
	Neutral	13	30.2	30.2	51.2
	Agree	11	25.6	25.6	76.7
	Strong agree	10	23.3	23.3	100.0
	Total	43	100.0	100.0	

Appendix E

Sample Size Mean Table

	Minimum	Maximum	Mean	Std Dev.
T1: I trust that the digital bank platform will keep my financial data secure	1	5	3.60	1.026
T2: I believe that the digital bank platform will act in my best interest.	1	5	3.43	0.984
T3: I trust the digital bank platform to provide accurate and reliable services.	1	5	3.46	0.975
SQA4: The digital bank platform is easy to access whenever I need it.	1	5	3.69	0.972
SQA5: The digital bank platform is compatible with	1	5	3.70	1.011

my devices and operating systems.				
SQA6: I can quickly perform the tasks I need on the digital bank platform without technical issues.	1	5	3.58	0.914
PR7: I feel that using the digital bank platform might expose me to financial risks.	1	5	3.16	1.023
PR8: I am concerned about the possibility of privacy violations on the digital bank platform.	1	5	3.36	1.007
PR9: Using the digital bank platform makes me feel vulnerable to unauthorized access to my data.	1	5	3.34	1.017

PV10: Using this digital bank solution provides greater benefits compared to traditional financial services.	1	5	3.52	0.963
PV11: The cost of using this digital bank service is justified by the value it provides.	1	5	3.50	0.960
PV12: The digital bank platform I use enhances my financial decisions and overall experience.	1	5	3.46	0.933
ITU13: I am likely to use a digital bank platform in the future for my financial transactions.	1	5	3.63	0.929

ITU14: I intend to use digital bank services regularly if they meet my expectations.	1	5	3.63	0.970
ITU15: I am interested in using digital bank platforms as a primary option for my financial needs.	1	5	3.52	0.989