



CONSUMER INTENTION TO ADOPT ONLINE BANKING IN MALAYSIA: A LITERATURE REVIEW

Sharifah Zuhaira Syed Mizuri¹ and Armila Mat Lazim²

^{1,2}Politeknik Ungku Omar, Malaysia

¹sharifah@puo.edu.my

²armila@puo.edu.my

Abstract: Recently, technology patterns captured to a rise in customer demand for services related to digital technology, also for online banking in Malaysia. Related to other countries, online banking has several improvements for the banking industry, banks must fully recognize the consumer intention in adopting online banking. However, there were still insufficient studies that systematically review the existing literature on online banking consumer in Malaysia. Hence the present article conducted a systematic literature review to identified factors that can give impact on consumers intention in adopting online banking in Malaysia. The period of this study covers then online banking activities since 2016 until 2021, the review was successful in locating 48 papers. The primary study question, what are the factors influencing customer intention to use online banking in Malaysia? serves as the foundation for the review. The results show that Awareness, trust, management, and social influence are the four key factors that have been identified as having an impact on customer intentions to use online banking. These findings can support the implementation of user development strategies by online banking service providers and serve as references for future study.

Keywords: *consumer intention; online banking; awareness; trust; management; social influence*

1. Introduction

The internet has had a considerable impact on the expansion of customers' acceptance of online banking, which is especially convincingly obvious in developing nations. In the case of online banking, adoption intention will influence the customer's choice of whether to keep using online banking or discontinue it. An intention to use online banking will be evident if they have a favourable perspective used online can support business activities (Menhat et al., 2021). Online banking has been widely adopted, because of the improvement of digital infrastructure and the global dissemination of online connectivity, enabling consumers to access financial information and converse thru online (Dwivedi et al., 2021) .As for financial services sector is also growing because of the beginning of the internet, which quick technical advancements, regulatory policies, globalisation, and the effects of shifting competitive factors (Anand,2015). In the future, financial services build on information sharing, which primarily relies upon information and interaction technology to gather, analyse, then disseminate data to all pertinent banking consumer (Rahman et al., 2017) . Consumers can access banking products on a website through online banking, often known as e-banking or Internet banking (M. S., Mahapatra et al., 2019)



In the meantime, physical bank branches with automated devices and banking staff are insufficient to meet consumer requests for quicker financial facilities to accommodate consumer busy lives. Consumers the one who conduct most of their banking operations online. Some more, government officials and health professionals encourage the use of online payment, open up new opportunities for consumer adoption online banking for making bills payments. Society without cash and technological innovation thru online get turn out to be more common to be used by banking consumer (Fabris, 2019). International volume of digital payments increased between 2019 and 2020 according to the (News & Guide, 2021) and (TA, 2020), fastest growth rate seen in the previous ten years. (Z. U. Rehman & Shaikh, 2020) stated end of 2021 predicted that, measure up to billion persons in 2016, more than few billion consumers might employ their gadgets for online banking. Due to ongoing digital innovation and the acceptance of digital payments for financial inclusion, online banking growth in Asia is anticipated to accelerate (Research and Markets, 2020). Most high-value payments are made using online banking is utilised more frequently per person in than e-money, Malaysian consumers frequently utilise online banking to pay for their insurance, vehicles, and residences (Fintech News Malaysia, 2019). (Rahman et al., 2020), Malaysian customers utilise card payments for digital payments, and several percentage use online banking, primarily to pay for phone and internet bills. In several countries, young people have access to and use majority of basic financial goods and online banking (OECD, 2020). Furthermore, individual customers be able to profit from the availability of web-enabled devices for checking account balances, paying bills, applying for loans, transferring funds, trading securities, and other transactions (Tchouassi, 2016). As one of the nations in Asia with the fastest-growing online banking and telecommunications expertise markets, Malaysia continues to see a growth in smartphone usage, with the percentage of users expanding in 2016 to in 2017(MCMC, 2017). According to (Thomas, 2016) only few consumer transactions were practice online banking in Malaysia five years ago, one of the 33 countries around the world that have gone of payment solution cashless and online banking. Earlier research has investigated consumer online banking adoption in both developed and emerging economies in the country (Ege Oruç & Tatar, 2017).

As mentioned earlier the consumer adoption of online banking has increased significantly. Elderly and countryside people are examples of those who would not be able to access digital financial facilities also getting involved in online banking slowly. However, here still Malaysian consumers show less attention and passion towards adopting online banking services (Low et al., 2017). There is a lack in the awareness of Malaysian consumers acceptance, a behavioural intention, and in the identifying of factors affecting their intention to adopt online banking. Banks have a great chance to grow their client base across digital customers, they risk losing those customers to rivals like other online providers if they do not take into account how customers feel using digital banking methods. Therefore, Malaysia available banking environment needs to be explored in a more comprehensive way because of the several within the existing literature.

The goal of the current study to discovered on factors that can give impact on consumers intention in adopting online banking in Malaysia. Initially, to clarify the meaning customer intention to adopt online banking then we discuss how these factors have been applied in earlier literature. Next, we explain the approach that is use up towards select the relevant literature that is reviewed. Following that, we examine and analyze the variables that, in our opinion, are most crucial with relation to on consumer intention to adopt online banking. We discuss recommendations for increasing consumer intention on adopt online banking across the entire



text, recognize that banks strategies factors influencing consumer intention on adopt online banking. Finally, we offer recommendations for additional study. The factor awareness, trust, management, and social influence towards consumer intention using online banking are sought as the factors for customer adopt online banking. When there are money transfers involved, awareness is an important factor as new digital banking methods are adopted. According to the findings of other studies, customers feel more confident and trust if they are aware that their loved ones use internet banking (Tan & Leby Lau, 2016). The introduction of new mechanisms that can improve a bank's ability to provide consumers with a high-quality service and manageable has significantly influenced the character of the business environment, customers not be used online utilising banking services as needed secured and think they possess the technical expertise required to do so (Vuković et al., 2019). Studies that have already been conducted online financial transactions get shown social influence is a crucial indicator usage purpose (Tarhini et al., 2016) Here are several previous studies highlighted on consumer intention on adopting online banking Harris et al., (2016); Ahmadi Danyali (2018). However, just a not many study have specifically examined this issue in Malaysia. In advanced economies, young individuals can access to and use basic financial products including online banking at rates of approximately 90% and higher. The advancement of digital financial inclusion will be slowed down by people who might not be able to use them, such as countryside population, the impoverished, and the elderly, making it less likely that would be achieved for the future. Maturity, integrity, and commitment of the people are essential for success of Internet banking. The versatility of the internet banking system has surpassed that of a man. The primary study question, What are the factors impacting customer intention to use online banking in Malaysia, serves as the foundation for the review. This study sought to close the knowledge gap by thoroughly reviewing earlier, relevant studies of identifying the factor influencing consumer intention in adopting online banking in Malaysia. In order to highlight customers wants and perspectives on online banking for the benefit of both customers and the banking business, factors evaluation must be undertaken from the viewpoint of the customer. Online banking has many advantages, but then it also has drawbacks including hacking, data theft, and other difficulties that deter people from using the service (Banu et al., 2019).

The article review makes several important contributions to the body of knowledge and the practise. Interested parties, including financial institutions, policymakers, public, researchers, and environmentalists, can comprehend the necessity to uncover reasons that impact consumer purpose to use online banking by referring to the study. The study provided information on the precise topics and research aspects thing should take priority of the researchers' findings.

2. Methodology

The review was successful in locating 48 papers. The analysis includes several electronic databases available such as Emerald, Science Direct, Google Scholar and Springer Link were used to search for resources. There are 6 themes were formed namely consumer intention, online banking, awareness, trust, management and social influencing. Numerous countries have conducted studies on online banking, including Singapore, UK, Malacca (Ling et al., 2016) summarised the online banking research investigations that were carried out in various nations. The present study is aimed at identifying on factor influencing consumers on adopting



online banking in Malaysia. The identified articles were chosen to respond to the research questions in the study: What are the factor influencing consumer intention in adopting online banking in Malaysia? Resulting data was used in this study, which was a literature review, and it was gathered from empirical research, review articles, and case studies that have already been published. For the structure of the current research, recent research was reviewed.

3. Results and Discussion

3.1 Results

The data extraction was conducted according to the research inquiries - What are the factor influencing consumer intention in adopting online banking in Malaysia? It means that any information from the studies under consideration that could help answer the research questions was compiled and put in a table. The literature review was divided into different topics to allow for the separation of related areas of information. There are 6 variables were created namely consumer intention, online banking, awareness, trust, management, and social influencing to be explain, and then specific variables that influencing consumer intention online banking were thoroughly covered.

Table 1: The results Summary of Literature Factors Influencing consumers intention on adopting online banking in Malaysia

Studies	Variables	Findings
(Nabavi et al., 2016)	Consumer intention	Information technology, financial services, services management, and marketing strategy have all examined customer intention.
(Dwivedi et al., 2021)	Consumer intention	Given the speed advancement of the wide availability of internet access and digital infrastructure during the past ten years, consumer intention have been able to communicate and access information online.
(VERMA & KUMAR, 2020).	Consumer intention	Research has consistently stated that in order to determine the level of user acceptance of e-Banking services, it is important to consider the impact of the computer self-efficacy, and customer stance of intention on technology.
(Jamal et al., 2018)	Consumer intention	Both genders intentions to use Islamic online banking were found to be positively and significantly impacted by societal norms.
(Akram,T.et al., 2018)	Consumer intention	Focusing more on female intention users could offer Islamic banks better chances to promote acceptance of online banking.
(Kazi, and Mannan,	Online banking	The utilization of telecom and banking-related services has created possible to guarantee E-banking. Customers can



2013)		use online banking services with ease and freedom, which keeps costs down for users.
(Mercadante, 2018)	Online banking	The internet has led to the transition of traditional banking to electronic banking in the financial sector. The most effective transactional ways since they may cut costs and offer many advantages that offline banking channels cannot.
(OECD, 2020)	Online banking	In industrialised countries, young people have access to and use basic financial products including online banking at rates of 90% or higher.
(Personal & Archive, 2021)	Online banking	Advances in financial technology, such as mobile money services and internet banking, may make it easier for low-income families and small companies to make a living.
(Frączek & Urbanek, 2021)	Online banking	The goal of inclusive digital finance is to offer financial services through mobile money, internet banking, electronic transfers, insurance, loans, and a combination of these and newer fintech apps that reach out to previously underserved people.
(Tan & Leby Lau, 2016)	Awareness	The adoption of new digital banking channels is crucial when there are financial transactions involved. Customers feel safer if they know that their friends and family use internet banking, according to findings from previous study.
(Cicchello et al., 2021)	Awareness	It raises awareness of the financial system's usage of cutting-edge technology. The pandemic has caused obvious changes from many angles, and it is vital that consumers have internet access to banking services.
(Kanungo & Gupta, 2021)	Awareness	A trend of societal severity is emerging, and there is a awareness of institutional and popular concern for equitable growth.
(Banu et al., 2019)	Awareness	The study's findings were captivating. First, customers are more likely to find online banking services useful when they are aware of them. The operational implication is to promote the service and inform the consumers.
(Tandon, 2017)	Awareness	The outcomes demonstrated that operational effectiveness, data centralization, customer awareness, and hospital image have a substantial impact on the implementation of online banking.



(Nazirul Islam Sarker et al., 2021)	Trust	The same findings were also obtained where consumer use innovative technology more often when they believe and trust it to be beneficial, and usability also has a big influence on usefulness.
(Cao et al., 2018)	Trust	In the area of online payments, trust is determined to only have an indirect impact on consumer intention via user happiness.
(Lee et al., 2016)	Trust	Trust developed through online payment experience can positively impact how important users view the company's mobile division, resulting in user happiness and usage behavior
(Rodríguez-Torrico et al., 2019)	Trust	For technologies where users (are expected to) provide sensitive information, trust may be especially important in countries where adoption and use of mobile payments are not yet widespread.
(Kang & Namkung, 2019)	Trust	Studies shows that trust may be especially crucial for technologies where consumer are obliged to provide sensitive information with the trusted online banking.
(M. Rehman et al., 2012)	Management	E-banking guarantees efficient management and boosts the speed of corporate operations. As a result, it actualizes effective service delivery and satisfies information availability
(Reepu & Arora, 2022)	Management	Recent risk incidences, including frauds in card payments and e-payments as well as bank transactions in general, have caused concern in the bank and consumer management.
(Hung et al., 2010)	Management	Through the management, development, and maintenance of successful customer relationships and interactions, customer relationship management, a cutting-edge technology, aims to increase customer pleasure, loyalty, and profitability.
(Stephen, 2016)	Management	Activities like looking for management information, chatting with other customers about products and services, and communicating with businesses are all growing in popularity online.
(Stephen, 2016)	Management	This has significant effects for customer experience management since, as customers grow accustomed to utilizing technology, it is expected that their initial delight would give way to expectations.



(Wang & Zhang, 2021)	Social influence	In order to transfer online information, channel personal or media influences, and encourage attitudinal or social behavioral change.
(Bede Uzoma et al., 2020)	Social Influence	This study is to ascertain financial innovation made social influencing possible by digital inclusion may help Sub-Saharan African (SSA) countries.
(Riffai et al., 2012)	Social Influence	Numerous research has focused on how social variables influence consumers' intentions to use Internet banking.
(Kanungo & Gupta, 2021)	Social Influence	Recently, there has been a lot of research done on value propositions created by the digitalization of banks, as well as various constructs relating to fair healthcare and social influence in consumer banking
(Tan & Leby Lau, 2016)	Social Influence	Social influence is a key predictor of intention to use, according to studies that have been done on mobile and online banking.

3.2 Discussion

This part describes the findings from the review studies factor influencing consumers intention on adopting online banking in Malaysia.

First, the consumer intentions study done by Nabavi et al., (2016), supported consumer intention has been studied in the fields of information technology, financial service, services management, and marketing strategy. In another study, mentioned that consumer intentions have positive relationship with online banking (Dwivedi et al., 2021). In contrast to research done by (VERMA & KUMAR, 2020) the findings revealed that consumer intention were significantly correlated with the impact of the computer self-efficacy, and customer stance of intention on technology. Besides, (Morris, 2009) study uses consumer intention as the dependent variable, shown that intention and technological acceptability are strongly and significantly correlated. Customers who embraced the new system would therefore be ready to adjust and to invest their time, energy, and intention into using it (Jahangir & Begum, 2008).

Second, online banking variables, a study by researchers (Nie & Amarayoun, 2019) discovered Malaysia outperforms its usage in terms of online banking readiness because to supportive government initiatives. These efforts, which seek to promote e-commerce growth and realise Malaysia's objective of dominating e-commerce in Southeast Asia, engage all levels of stakeholders. Even now, despite the worldwide economic slowdown, internet banking sales are rising (Sin et al., 2012). According to (OECD, 2020) The accessibility and usage rate of essential financial products and online banking by young people in developed countries are almost 90% and above. The advanced in financial technology, such as mobile money services and internet banking, may make it easier for low-income families and small companies to make a living (Personal & Archive, 2021). However, the study done by (Frączek & Urbanek, 2021)



Providing Mobile money, internet banking, electronic transfers, insurance, loans, and a combination of these with more recent fintech apps that reach out to previously underserved populations are all examples of financial services. is the purpose of inclusive digital finance.

Third, studies done discovered that awareness was found to raise general consumer protection awareness, and ease international e-commerce (Innovation & Program, n.d.). When there are financial transactions involved, awareness is key of the adoption of new digital banking channels. According to past research' findings, customers feel more secure if they tell that their friends and relatives utilize online banking (Tan & Leby Lau, 2016). This study stated raises awareness of the financial system's usage of cutting-edge technology. The pandemic has caused obvious changes from many angles, and it is vital that people have access to financial services online (Cicchello et al., 2021) . (Kanungo & Gupta, 2021) A trend of societal severity is emerging, and there is an awareness of institutional and popular concern for equitable growth. (Banu et al., 2019) The study's findings were captivating. First, customers are more likely to find online banking services useful when they are aware of them. The operational implication is to promote the service and inform the consumers. And (Tandon, 2017) The outcomes demonstrated that operational effectiveness, data centralization, customer awareness, and hospital image have a substantial impact on the implementation of online banking.

Fourth, the study findings from (Strahorn et al., 2017) mentioned that trusts factors Many consumers still prefer to pay cash on delivery because they lack confidence and trust in online buying. This social influence effect increased the appeal of the same product or services to potential customers who might buy them. Many of these factors that influence buying are also inextricably linked to the advantages that the goods or services offer (Hussain et al., 2017). Past research done by (Cao et al., 2018) In the area of online payments, confidence is determined only have indirect impact on consumer intention via happiness consumers. Customers must put their trust in internet services because there are no assurances that people won't engage in harmful opportunistic behavior and because the environment is less regulated. Customers' trust in online services is more crucial than it is in any other channel, according to researchers. And Trust developed through online payment experience can positively impact how important users view the company's devices division, resulting in user happiness and usage behavior (Lee et al., 2016)

Fifth, studies done discovered that management information as found Recent risk incidences, including frauds in card payments and e-payments as well as bank operations in general, have caused concern in the bank and consumer administration (Reepu & Arora, 2022). This study (Yousafzai et al., 2003) stated online banking refers to the use of the Internet or other technology that enables users to log into their bank accounts and access any information management or services offered by banks, including bill payment, money transfers, checking accounts, and cash withdrawals. As a result, users can do these online banking services as well as many others more conveniently, quickly, and affordably from any location at any time. (Stephen, 2016) study Online activities such as management information seeking, discussing goods and services with other customers, and interacting with businesses are becoming more and more popular. (M. Rehman et al., 2012) E-banking guarantees efficient management and boosts the speed of corporate operations. As result, it actualizes effective service delivery and satisfies information availability.



Sixth, studies done discovered that social influence by (Phonthanukitithaworn et al., 2015) The adoption of online banking services will expand as a result of social standing and connections. The degree of acceptance could be raised by promoting them through social and community networks. (Bede Uzoma et al., 2020) This study is to ascertain financial innovation made social influencing possible by digital inclusion may help the countries. (Riffai et al., 2012) findings numerous research has focused on how social variables affect consumers' intentions to use Internet banking. (Kanungo & Gupta, 2021) Numerous studies have been conducted recently on the value propositions produced by the digitalization of banks, as well as on numerous constructions relating to just healthcare and social influence in consumer banking and Studies on mobile and internet banking by have found that social influence is a significant predictor of propensity to use. (Tan & Leby Lau, 2016)

The following above discussion drawn based on the result of the analysis review from previous studies factor influencing customer intention on adopting online banking in Malaysia, This shows that 6 variables is relevant to be discussed as the factor consumer intention on adopting online banking.

4. Conclusion and Recommendation

4.1 Conclusion

The main purpose of this study is to identify the factor influencing consumers intention on adopting online banking in Malaysia. The studies objective was accomplished through the questions posed, and they were verified and strengthened by the findings. The outcomes were in line with some of the referenced research. The variables are consumer intention, online banking, awareness, trust, management and social influencing which bringing to light the insights into the extent of online banking being intention by consumers. Furthermore, the results inform the researchers on the specific areas and content of studies related to online banking that should be the focus of their studies The success of online banking depends on the maturity, honesty and dedication of the people. Online banking system has proved to be more versatile for daily usage to make payment Frączek & Urbanek, (2021). Malaysia ranks higher in network readiness than its neighbours as a result of generally encouraging government actions and support. All levels of stakeholders are involved in these measures, which aim to encourage e-commerce growth and realise Malaysia's ambition of dominating e-commerce in Southeast Asia (Ismail & Masud, 2020).It is clear also that all Malaysian citizens including youngster and elders, have access to the Internet for online banking. Gaining consumer's awareness, trust in the information management and social financing elements of online banking is also crucial because consumers increased when accounts are protected with strict security on online banking. The MCMC and Pos Malaysia developed Address for All, which gives many rural residences a complete premise address, to enable extensive e-commerce coverage. In March 2017, complete addresses were given to almost 30,000 rural properties in Kemaman, Hulu Terengganu, Pulau Pangkor, Pulau Langkawi, Kota Belud, and Lundu (Suruhanjaya Komunikasi Multimedia Malaysia, 2017). BNM has launched a number of efforts to promote e-payment usage. Commercial banks are developing an e-payment roadmap with BNM's assistance in order to boost e-payment adoption, lower e-payment barriers, and boost the overall effectiveness of the payment system, which will have a favourable effect on the economy (Features & Framework, 2020).Other than that, in Malaysia recent technological



advancements and the format of online transactions must be understood by bankers. Additionally, bankers must interact with clients and solicit feedback to improve services.

4.2 Recommendations

The current research makes several contributions to the literature already in existence. It also provides a theoretical framework for addressing infrastructure and online banking issues. It is evident from a critical review of literature, there is inconsistent results across the study and limited research done in Malaysia. The primary contributions to the body of knowledge focus on improving comprehension of the elements impacting the adoption and use of online banking services. The study's findings are helpful to practitioners of any online financial service providers since they enhance the payment system. The research's suggested major researcher of customer intention to use online banking are then highlighted from the banker's perspective, which is helpful for improving the features and design of online banking. This review study could be used as a starting point for the government, consumers, and other researchers to conduct future research on Malaysian consumers' intentions to utilise online banking and their website's layout should be user-friendly. Additionally, it should be highlighted that this study develops new possibilities for research while analysing the material it has reviewed.

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