Factors Shaping Consumer Adoption of Digital-Only Banking Services in Hong Kong

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Abstract

The Hong Kong banking sector entered a new era with the launch of licensed digital-only banks, also known as virtual banks, which are authorized and regulated by the Hong Kong Monetary Authority (HKMA). Unlike traditional banks, digital-only banks operate entirely online, offering streamlined, cost-effective retail banking services. They have expanded access and transformed banking but face challenges like deposit attrition and account inactivity. By the end of 2023, none had achieved profitability. Understanding the factors influencing user adoption is vital for sustaining these banks amid the evolving financial landscape in Hong Kong. A sample of 303 participants was gathered through a survey, and the data was analyzed using structural equation modeling. The results indicated that perceived compatibility, perceived relative benefits, and familiarity with internet banking all had positive associations with trust, whereas risk was negatively associated with trust. Additionally, trust was found to have a direct impact on the intention to use digital-only banking services. The study can help existing and future digital-only banks to design better systems and formulate better marketing strategies to attract customers to their banks.

Keywords: Digital-only bank, adoption, trust, usage intention.

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1. Introduction

Banks play a crucial role as financial intermediaries by directing surplus savings within society toward the most productive investment opportunities. This function is particularly significant in Hong Kong, which stands as one of the world's leading international financial hubs. The banking sector forms a key foundation of Hong Kong's financial system, with more than 70 of the world's top 100 banks operating in the city and over 30 multinational banks establishing their regional headquarters there (Hong Kong Monetary Authority, 2024). Despite this diversity, the banking industry in Hong Kong remains highly concentrated, dominated by a few major institutions. For instance, HSBC Holdings Plc, Standard Chartered Plc, Hang Seng Bank Ltd., and Bank of China Hong Kong Holdings Ltd. collectively hold approximately 50% of the city's deposits, around two-thirds of retail loans, and nearly 77% of outstanding mortgages (Goldman Sachs, 2023; Hong Kong Monetary Authority, 2025).

Despite the critical role banks play, not all customers in Hong Kong are satisfied with the services provided by their financial institutions. A recent survey by Accenture (2024) found that only about 58% of consumers in Hong Kong expressed satisfaction with their banks, compared to 75% in the United States and a global average of 63%. Customer frustrations are widespread, with over 80% of respondents reporting at least one issue with their banking experience, frequently citing long waiting times both in branches and on phone calls as a major pain point (Accenture, 2024; Deloitte, 2023). Additionally, there is a growing demand for more personalized and integrated banking services, which traditional banks have struggled to deliver effectively (Chow et al., 2025; KPMG, China, 2025; PwC, 2023). A study by Wavestone (2024) reported that 87% of Hong Kong residents expect their banks to offer services beyond conventional banking products. However, incumbent banks have generally failed to meet these evolving expectations.

In response, most traditional banks in Hong Kong have expanded their digital offerings, enabling customers to conduct transactions via internet and mobile platforms, providing greater convenience. Recent data shows that only about 23% of customers visit physical branches weekly, while approximately 70% use mobile devices to manage their accounts with similar frequency (Hong Kong Monetary Authority, 2025). Despite this shift, only a quarter of customers believe their banks provide compelling digital banking experiences (Loong, 2025). Moreover, cost savings from digital banking have not translated into better deposit rates or lower loan costs, nor have banks significantly improved financial inclusion for underserved groups such as students and SMEs.

Overall, these findings indicate that while Hong Kong's bank customers are digitally proficient and increasingly prefer online banking, they remain dissatisfied with the current offerings from established banks. This gap presents a significant opportunity for innovation in the banking sector, with virtual banking emerging as a promising solution to better meet customer needs.

2. Licensed Digital Banks in Hong Kong

The launch of licensed digital bank in Hong Kong's banking industry was a significant measure introduced by the Hong Kong Monetary Authority (HKMA) in September 2017, aimed at advancing Hong Kong into the era of smart banking. As of June 2025, there are totally 8 digital-only banks in Hong Kong. Digital-only banks, an innovative model propelled by technological advancements, is gaining wide market acceptance in Hong Kong, boasting 2.2 million depositors by the end of 2025 (Hong Kong FinTech Landscape, 2025). The eight digital-only banks have received favorable responses for their products and services. However, these banks encountered significant hurdles when launching due to the COVID-19 pandemic, and none achieved profitability by the end of 2023. Despite this, they experienced moderate growth over the past three years, with operating income rising seven-fold and net losses decreasing by 15% from the fiscal year 2021 to 2023 (HKMA, 2024). The introduction of digital-only banks has successfully met the goal of enhancing customer experience. Since starting operations in 2020, Digital-only banks have rolled out a variety of innovative products and services aimed at improving the overall customer journey. According to the survey of the Hong Kong Association of Banks (HKAB), about 45% of the individual respondents owned LDB accounts. Over 70% of surveyed individuals perceived digital-only banks as innovative and convenient (HKAB, 2023). More than 70% of the individuals and SMEs respondents were aware that digital-only banks are licensed and regulated by the HKMA as with the incumbent banks (HKAB, 2024).

Licensed digital banks in Hong Kong possess significant potential; however, they encounter substantial difficulties in securing customer deposits, which are essential for their growth and success. Many of these banks face challenges in acquiring customers and developing effective deposit strategies, leading to a gradual increase in customer numbers and minimal deposit amounts (Oi, 2024). Grasping the elements that drive user adoption is essential for the continued success of these banks within Hong Kong's changing financial environment. To date, no empirical research has specifically examined digital-only banking services in Hong Kong. Findings from studies on adoption determinants in other countries may not directly apply here due to significant differences in economic conditions, regulatory frameworks, and cultural contexts. Hong Kong, as a major global financial center, boasts a highly advanced financial and regulatory system. Additionally, its compact geography means that physical travel is generally convenient for residents, potentially reducing the importance of convenience as a motivator for adopting virtual banking compared to larger countries. This unique market structure underscores the need for localized research to understand how these factors influence consumer adoption of digital-only banking in the city.

Digital-only banking is a relatively new concept in Asia, and empirical research on adoption factors in Hong Kong is lacking. Existing studies from France, Korea, and Mainland China differ significantly and may not apply due to Hong Kong's unique financial, regulatory, and cultural environment. This study aims to fill that gap by

identifying key drivers influencing customer adoption of digital-only banks. The findings can assist current and prospective digital-only banks in attracting and retaining customers by tailoring services to their needs. Additionally, the study can support regulators in evaluating license applications based on long-term viability and customer appeal.

2.1   Hypotheses development
2.1.1   Perceived Compatibility

Perceived compatibility refers to how well an innovation aligns with an individual's existing values, behaviors, and experiences. Recent studies have confirmed that perceived compatibility positively influences both users' attitudes toward adopting new technologies and their perceptions of usefulness (Chen et al., 2025). Furthermore, evidence suggests that perceived compatibility directly affects the intention to adopt technological innovations (Liu & Wong, 2025). Based on these insights, we propose the following hypothesis:

H1: Perceived compatibility has a positive effect on the initial trust of digital-only banking.

2.1.2   Familiarity With Internet Banking

Familiarity with internet banking, understood as prior experience, plays a crucial role in building trust online. Recent research confirms that individuals with greater internet experience encounter fewer difficulties, which enhances their trust in digital platforms (Cisco, 2025; Müller & Chen, 2025). This relationship between prior experience and increased trust supports the hypothesis that familiarity is a key determinant of online trust and adoption behaviors. Therefore, we propose the second hypothesis based on these insights.

H2: Familiarity with Internet Banking has a positive effect on the initial trust of digital-only banking.

2.1.3   Perceived Relative Benefits

Relative advantage is defined as the extent to which an innovation is perceived as superior to the idea it replaces (Rogers, 1995). In the realm of online behavior, relative advantage has been identified as a significant factor influencing consumers' initial trust in digital platforms (Chen et al., 2025; Li & Wong, 2025). Furthermore, recent research highlights that financial benefits remain a primary motivator for consumers switching to digital-only banks (Tan & Lee, 2025). Based on these insights, we propose the third hypotheses as follows.

H3: Perceived relative advantages have a positive effect on the initial trust of digital-only banking.

2.1.4 Perceived risk

Perceived risk combines the uncertainty and potential severity of negative outcomes associated with using a service (Bauer, 1967). In the context of digital banking, concerns about privacy breaches and cybersecurity threats remain prominent (Wang et al., 2025). Recent studies consistently identify perceived risk as a critical factor influencing consumers' decisions to adopt online banking services (Zhao & Li, 2024; Kumar, 2023). Given these findings, we propose the fourth hypothesis to explore the impact of perceived risk on trust to use digital banking platforms.

H4: Perceived risk has a negative effect on the initial trust of digital-only banking.

2.1.5 Initial trust

Initial trust, defined as trust formed without prior experience, remains a critical factor influencing user behavior (Lee et al., 2025). Recent studies continue to demonstrate a strong link between initial trust and the intention to adopt digital banking services, including internet and mobile banking (Wong & Chan, 2025; Zhang et al., 2025). These findings reinforce the role of initial trust as a key predictor of consumers' behavioral intention to use digital-only banking platforms. Based on this evidence, we propose the following hypothesis.

H5: Initial trust has a positive effect on consumer behavioral intention to use digital-only banking.
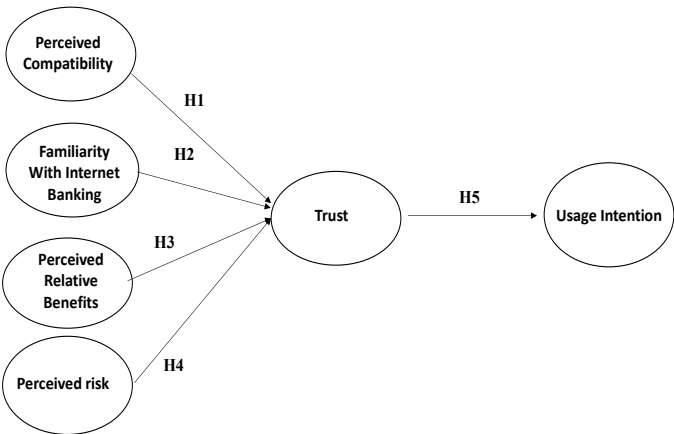
The proposed research model is presented in Figure 1.

Figure 1: Proposed research model

2.2   **Methodology**

This study utilized a random sampling method. A reputable marketing research firm was engaged to leverage its access to target respondents, expertise, and specialized methodologies, thereby ensuring the collection of high-quality and reliable data. Participants were informed about the confidentiality of their data and the voluntary nature of their participation, which helps promote transparency and uphold ethical standards. In total, three hundred online responses were collected from individuals with diverse backgrounds. This diversity enhances the representativeness of the data, ensuring that the survey findings accurately reflect the wider population.

Table 1 displays the demographic distribution of all respondents. Females comprised a slightly larger proportion (59.41%) compared to males. Most participants were aged between 25 and 34 years (36.63%), followed by 25.41% in the 35–44 age group, and 18.67% in the 45–54 range. In terms of education, 56.44% of respondents held a degree, while 15.84% had completed secondary education. Common occupations among the participants included clerical or administrative positions (34.32%), managers or executives (13.53%), and professionals or consultants (12.21%). Regarding monthly income, about 40.92% reported earning between HK$20,001 and HK$40,000, whereas 9.57% fell within the HK$40,001 to HK$60,000 bracket.

The survey consisted of three sections: an initial screening question, items related to the key constructs, and demographic information. Four items measuring perceived compatibility were adapted from Schierz et al. (2010). Familiarity with internet banking was assessed using three items from Dimitriadis and Kyrezis (2010). Six items evaluating perceived relative benefits were taken from Mansumitrchai and Chiu (2012). Perceived risk was measured with three items sourced from Chan and Lu (2004). Five items for initial trust were adapted from Kim et al. (2008), while six items assessing usage intention were drawn from Cheng et al. (2006). All constructs were measured using a 7-point Likert scale ranging from 1 ("strongly disagree") to 7 ("strongly agree").

Table 1: Demographic profile of the respondents. (n=303).

Variable	Range	Frequency	Percent
Gender	Male	123	40.59
	Female	180	59.41
Age	18-24	53	17.49
	25-34	111	36.63
	35-44	77	25.41
	45-54	33	10.89
	55 or above	29	9.58
Education	Secondary	48	15.84
	Diploma/high diploma/associate degree/certificates	42	13.86
	Tertiary/University	171	56.44
	Post-graduate or above	42	13.86
Occupation	Professional / consultant	37	12.21
	Technician / Operator	18	5.94
	Education	28	9.24
	Clerical / Administrative	104	34.32
	Manager / Executive	41	13.53
	Retired	9	2.97
	Housewife	24	7.92
	Unemployed	9	2.97
	Student	17	5.61
	Other	16	5.29
Monthly income	HK$20,000 or below	135	44.55
	HK$20,001 - $40,000	124	40.92
	HK$40,001 - $60,000	29	9.57
	HK$60,001 - $80,000	11	3.63
	HK$80,001 –$100,000	4	1.33

3. Main Results

3.1 Measurement Model

To precisely test the theoretical framework, SmartPLS version 4.0 was utilized due to its robust capability in assessing conceptual models and its appropriateness for analyzing small sample sizes. SmartPLS enables model evaluation based on predictive power and examines relationships between latent variables through multiple structural paths (Hair et al., 2022). Scale reliability was assessed using Cronbach's alpha and Composite Reliability (CR). As shown in Table 2, Cronbach's alpha values ranged from 0.879 to 0.956, exceeding the 0.70 benchmark recommended by Nunnally (1978). Similarly, CR values fell between 0.849 and 0.969, surpassing the 0.70 threshold essential for reliability. Convergent validity was further evaluated by analyzing Average Variance Extracted (AVE). AVE values for all constructs exceeded 0.5, indicating strong convergent validity. Moreover, all items demonstrated solid internal consistency and high convergence,

confirming the reliability and convergent validity of the measurement scales in accordance with Fornell and Larcker (1981). Discriminant validity was evaluated through the application of the Fornell–Larcker criterion (Fornell and Larcker, 1981). Table 3 illustrates that the AVE for each construct exceeded the squared correlations among the constructs, indicating successful attainment of discriminant validity.

Table 2: Reliability and validity of the constructs

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
Perceived compatibility	0.954	0.967	0.879
Familiarity with internet banking	0.879	0.919	0.741
Perceived relative benefit	0.890	0.916	0.646
Perceived risk	0.816	0.849	0.587
Trust	0.956	0.966	0.849
Usage intention	0.961	0.969	0.838

Table 3: Correlations and square root of average variance extracted (Diagonal)

	Perceived compatibility	Familiarity with internet banking	Perceived relative benefit	Perceived risk	Trust	Usage intention
Perceived compatibility	0.937					
Familiarity with internet banking	0.316	0.861				
Perceived relative benefit	0.768	0.360	0.804			
Perceived risk	-0.575	-0.116	-0.385	0.766		
Trust	0.239	0.239	0.712	-0.601	0.922	
Usage intention	0.847	0.847	0.732	-0.557	0.846	0.916

3.2   Structural Model

The structural model depicted the relationships among the constructs in the study. Hypothesis H1 proposed a positive link between perceived compatibility and trust and the results indicated that perceived compatibility had a significant impact on trust ($\beta = 0.581$, $p < .0001$). Hypothesis H2 suggested a direct positive relationship between familiarity with intent banking and trust, which was supported by the findings ($\beta = 0.041$, $p < .0001$). Similarly, H3 predicted a positive association between perceived relative benefits and trust, and the results confirmed this with a significant positive effect ($\beta = 0.206$, $p < .0001$). Hypothesis H4 anticipated a

negative relationship between perceived risk and trust, which was supported (β = -0.193, p < .0001). Hypothesis H5 posited that trust positively influences usage intention, and this was confirmed by a strong positive connection (β = 0.846, p < .0001).

Table 4: Hypotheses testing results

Relationship	Path coefficients β	Hypothesis testing
H1 Perceived compatibility → Trust	0.581	Support
H2 Familiarity with internet banking→ Trust	0.041	Support
H3 Perceived relative benefit→ Trust	0.206	Support
H4 Perceived risk → Trust	-0.193	Support
H5 Trust → Usage intention	0.846	Support

4. Discussion and Implications

The findings that perceived compatibility, familiarity with internet banking, and perceived relative benefit positively affect trust, while perceived risk negatively affects trust, have significant implications for digital-only banking services:

As perceived compatibility positively influences trust, digital-only banks must ensure their platforms are highly compatible with users' devices, preferences, and lifestyles to build trust. Seamless, intuitive, and personalized user interfaces that align with customer expectations increase perceived compatibility and thus trust. Since familiarity boosts trust, digital-only banks should invest in user education, onboarding tutorials, and ongoing support to reduce the learning curve and increase comfort with digital banking. Familiarity also comes from consistent positive experiences, so maintaining reliable service is key.

Because perceived relative benefit positively affects trust, digital-only banks need to clearly highlight the advantages such as convenience, speed, lower fees, and 24/7 accessibility to enhance perceived relative benefit and foster trust. Marketing and communication strategies should emphasize these benefits to differentiate from traditional banks. Perceived risk is a major barrier to trust in digital-only banking, especially concerning security and privacy. Banks must implement strong technological safeguards like encryption, biometric authentication, and fraud detection, and communicate these measures transparently to users. Regulatory compliance and consumer protection policies also play a critical role in reducing perceived risk and building trust.

The finding that trust is a powerful predictor of usage intention has several critical implications for digital-only banking services. Firstly, digital-only banks must prioritize building and maintaining trust because it strongly influences whether users intend to adopt and continue using their services. Trust enhances user confidence in the platform's credibility, security, and reliability, which directly translates into higher usage intention. Secondly, trust is closely linked to users' perceptions of security and privacy; digital-only banks must implement robust

security measures and communicate them clearly to reduce perceived risks and build trust. Transparent policies and visible safeguards reassure users, reinforcing their intention to use the service. To maintain and grow user trust, digital-only banks need to continuously innovate their platforms by adding features that improve convenience, usability, and user satisfaction. Ongoing improvements help retain users and encourage repeated use.

5. Limitation and Future Research

This research has several limitations. First, it relied on a sample of 303 valid responses collected via online surveys. To improve the generalizability of the findings, future research should consider using a larger sample size. Second, the study concentrated on the banking sector in Hong Kong. While the insights are valuable for this particular industry, they may also be applicable to other sectors or regions. Future studies could replicate and extend this research across different cultural contexts. Additionally, as this was a cross-sectional study, it did not explore causal relationships. Longitudinal or experimental designs could be employed in future research to investigate changes over time. Finally, the study primarily used quantitative methods; incorporating qualitative or mixed methods approaches in future research could provide richer insights through triangulation.

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