

# An Empirical Study of Behavioural Intention to Social Media Use among the Banking Consumers in Malaysia.

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## Abstract

Banking services are currently undergoing a transformational shift. Contextual banking access to banking services when consumers want it, where they want it, in a manner they want it, fitting their life style is becoming the norm among banking consumers. This is fuelled by widespread adoption of smart phones and social networks which has transformed the consumer behaviour, thus expanding consumer expectations from banks. Consumers tend to demand user experience similar to what Tech giants are offering. Traditional banks have the opening to lead this transformation. However, they need to become agile and re-configure the way they do things. Traditional banks need to reach out to potential consumers' way before financial decisions are made, thus attracting millennials. Number of Banks in the United States are already using Facebook messenger for customer support and also for normal transactions thus simplifying consumer experience with the Bank. The Government of Malaysia has an ambitious plan of getting everyone online as means of pushing the country towards the next income level while generating more employment and foreign income while taking modern education techniques to rural communities. Despite the potential, the usage of social media among the banking sector remains relatively low. Many banking customers are reluctant to consume financial services through social media. The aim of this paper is to understand the determinants of consumer intention to use social media among the banking sector in Malaysia based on the Technology Acceptance Model (TAM).

## Keywords:

Social media, Technology acceptance model, Banking, Disruptive technology, Contextual banking