Empowering Young Professionals: Enhancing Digital Platforms for In-vestment Growth in Hong Kong's Evolving Banking Sector

Yuanyi Liao, Mohana Das*, Long Sing Cheuk, Newman Lau, and Dominic Leung
School of Design, The Hong Kong Polytechnic University, Hong Kong
*Corresponding Author: mohana.das@connect.polyu.hk

Received 18 November 2024; received in revised form 16 April 2025; accepted 22 May 2025

Abstract

The financial behavior of young professionals is swiftly transforming globally, shaped by innovative financing models and advances in banking service design. As digital transformation reshapes the financial landscape, young professionals (age 26-35) are increasingly engaging with novel financial products and services such as mobile banking apps, peer-to-peer lending, and alternative financing models. This study investigates the ways in which these innovations are transforming savings habits, spending patterns, investment choices, and overall financial literacy, with a particular emphasis on Hong Kong (HK) banking sector.

The research examines how the convenience and accessibility of financial services through digital platforms might encourage both responsible and impulsive financial practices. Based on HK, this research evaluates how traditional banking services are adapting to cater to the preferences and needs of younger generations while also highlighting the crucial role in empowering informed decision-making through financial and digital literacy.

The study also considers the impact of sociocultural and economic factors, such as peer influence and social media, on the financial behaviors of young adults in an Asian setting. Using a mixed-methods approach, the study provides several target-population specific suggestions to improve the digital platforms in HK, taking BEA Digital Platform as case example. By integrating insights from banking services and examining the rise of innovation financing models, this research contributes to a deeper understanding of how young adults in HK are navigating financial decisions in the digital age.

Keywords: Banking industry, digital banking platform, financial behavior, young professionals, Hong Kong

1. Introduction

The global banking sector, particularly in HK, is experiencing a substantial shift propelled by technological innovations and evolving consumer preferences. Digital transformation has reshaped the financial services industry, streamlining operations, enhancing customer experiences, and boosting efficiency. This evolution is particularly influential for young adults, who increasingly prefer mobile banking, peer-to-peer lending, and alternative financing options. A survey by Bennett and Wojno (2024) shows that 71% of consumers now favor digital banking via apps or computers. Despite the rapid adoption of digital banking, research reveals gaps in addressing the specific financial needs, literacy, and behaviors of young professionals. Existing studies often generalize consumer behaviors across age groups, overlooking the unique challenges faced by individuals aged 26–35. These challenges include balancing short-term financial responsibilities with long-term investment goals, navigating complex financial products, and overcoming gaps in financial literacy. Furthermore, limited research exists on how tailored digital banking solutions can address these issues to foster proactive financial behaviors and long-term financial stability within this demographic.

The motivation for this research derives from the need to bridge these gaps and provide actionable strategies to enhance user engagement, promote sustainable investment habits, improve financial literacy, and enhance economic resilience among young professionals. Using BEA Digital Platform: Future Banking as a case example, the research will draw upon existing data and insights from surveys conducted by the PolyU Design Team. This study aims to offer insights into preferences, challenges, and opportunities for financial growth among young professionals, with the goal of providing evidence-based recommendations for developing customized, goal-oriented financial solutions that align with young professional's needs.

2. Literature Review

2.1 Market Transformation, Financial Services Development in the HK Banking Industry and Impact on Young Professionals

The HK banking industry has seen significant digital transformation, driven by changing customer behaviors and regulatory shifts (KPMG, 2020). Banks now prioritize customer-centric services, heavily investing in digital technologies to enhance online and mobile platforms. Younger professionals expect personalized digital experiences with proactive financial recommendations (Malka, 2024). Peer-to-peer lending platforms offer accessible, appealing alternatives to conventional loans, capturing interest from tech-savvy, younger consumers (Teichmann et al., 2024). The growing demand for convenience and accessible financial services has accelerated the digital finance revolution. Consequently, mobile apps and online platforms have become integral to daily financial activities, including account management, payments, and investments.

HK's robust digital infrastructure supports the expansion of financial services. The city's high digital connectivity, with a 298.1% mobile subscriber rate and 99.5% broadband penetration, supports its robust digital infrastructure, enabling financial institutions to expand digital services (Hong Kong Institute for Monetary and Financial Research, 2023). Policy initiatives like the Fintech 2025 Strategy and Fintech Promotion Roadmap further encourage technology adoption across areas such as Wealthtech, Insurtech, Greentech, Artificial Intelligence, and Distributed Ledger Technology (Hong Kong Monetary Authority, 2023). Digital banking platforms (Figure 1) provide 24/7 access, streamlining activities like account opening, payments, and cardless transactions while offering AI-powered personalized features (Aoki, 2023). Institutions like HSBC, Standard Chartered, and DBS have launched platforms for investments and wealth management. Collaborations, such as HSBC's partnership with WeLab, demonstrate innovation in credit access (WeLab, 2023). Virtual banks, driven by advancements in mobile networks, address limitations of traditional banks, such as high investment thresholds and limited small-loan options. Young users value speed and convenience, with 60% prioritizing these factors in banking services (Youth Research Centre, 2020). According to a McKinsey report, companies with robust digital offerings receive higher customer satisfaction (Breuer et al., 2020). This trend has promoted banks to develop intuitive platforms to attract and retain young customers, ensuring smooth and efficient user experience.

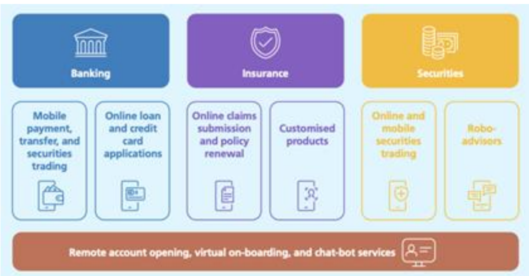


Figure 1: Examples of Digitalization of Financial Services (HKIMR & AoF, 2023)
Source: designed and developed by the authors

The financial capability and performance of young professionals in HK encompass their ability to effectively manage finances and achieve financial success. Students often focus on short-term goals such as travel and initial home-buying aspirations, while young working adults (18-29 years) prioritize homeownership (Iqbal et al., 2019). According to the survey conducted by the Investor and Financial Education Council (IFEC, 2022) in 2019 and 2022, there has been a notable improvement in the saving habits of young working adults in HK. By 2022, 95% reported having savings, with 43% saving monthly. The proportion of young adults holding investment products remained steady at 41%. A separate survey by WeLab Bank and Allianz GI, in collaboration with Nielsen, found that 81% of Hong Kong residents surveyed had clear financial goals. However, over half were unsure how to achieve these goals, and around 50% expressed a need for professional financial advice but lacked access to it (Cou, 2022). These trends highlight a strong interest in investment opportunities, although young professionals face challenges such as market uncertainty and a lack of comprehensive financial education. However, younger individuals have shown some improvement in long-term financial planning, with fewer finding immediate gratification through spending and a reduced tendency to live only solely in the moment. To enhance their financial capability and performance, young professionals need to develop good financial habits, such as budgeting, saving, and investing wisely (Wewege & Thomsett, 2020, Aron, 2018). Financial education can significantly improve their financial literacy and decision-making skills.

2.2 Challenges and Opportunities in the Banking Industry for Young Professionals

The demand for personalized and convenient financial services in Asia is accelerating the adoption of digital technologies (Woetzel et al., 2021). In response, banks are integrating digital tools, including mobile banking apps, AI, and blockchain, to enhance customer experience, streamline operations, and offer innovative services (BIS, 2020). Open banking initiatives are also gaining traction, enabling secure sharing of financial data with third-party providers, which fosters innovation and customer-centric services (Rathor, 2024). Banks are increasingly leveraging AI and data analytics to offer tailored products and personalized financial advice (Zhuravlova, 2024). Additionally, there is a growing emphasis on sustainable finance. The Hong Kong Monetary Authority (HKMA) is encouraging banks to incorporate environmental, social, and governance (ESG) considerations into their decision-making processes, risk management, and product offerings. This includes the development of sustainable finance products such as green loans, sustainable bonds, and ESG-themed investment products, aimed at promoting a stable and sustainable financial system (Hong Kong Monetary Authority, 2023). However, young professionals in HK face financial challenges, such as balancing expenses, saving regularly, and setting budgets (IFEC, 2017). Despite HK's strong financial literacy, ongoing education is vital for improving the financial management skills of young professionals (Punay, 2021). Financial literacy education, especially on setting and pursuing long-term goals, can benefit this demographic (Bojang et al., 2024). As banking becomes increasingly digital, the sector faces heightened cybersecurity risks, such as data breaches and identity theft (Natalucci et al., 2024). Banks must navigate complex regulatory frameworks, including anti-money laundering (AML) and know-your-customer (KYC) requirements, while maintaining a seamless customer experience (Fenergo, 2024). Fintech companies are disrupting traditional banking models by offering innovative, customer-centric financial services (Tinnilä, 2012, BMP Global, 2024). To stay competitive, banks must collaborate with fintech firms, invest in technology, and enhance digital capabilities (Matt et al., 2015, Pymnts, 2024).

The transformative potential of digital banking is in fostering financial literacy, inclusion, and regional economic growth. However, existing studies often lack a targeted examination of young professionals in Hong Kong, a group with unique financial behaviors and evolving needs. Research to date has primarily explored fintech adoption and digital banking trends on a global scale, with limited focus on demographic-specific strategies or the cultural-economic context of Hong Kong. This gap underscores the novelty of the current study, which bridges the divide by centering on young professionals as a key demographic driving innovation and economic productivity. It situates their financial behaviors within the broader implications of digital banking for long-term financial well-being and regional development, offering a novel contribution to both academic and industry-focused discussions.

3. Methodology

This study employed a mixed-methods research design to investigate the financial behaviors, needs, and preferences of young professionals in HK concerning digital banking. By integrating quantitative and qualitative methods, the research aimed to provide breadth and depth in understanding financial behaviors. Quantitative data captured trends and patterns, while qualitative insights contextualized the underlying motivations and challenges driving these behaviors. Combining structed questionnaires with in-depth interviews ensured diverse perspectives were captured, enabling actionable insights for tailoring digital banking services to the unique preferences and goals of the target demographic.

3.1 Selection of Participants

Participants were selected based on the study's focus on young professionals aged 20-40 in HK, a group navigating critical financial growth stages. This cohort was particularly relevant due to their transitions from entry-level positions to more established careers, often accompanied by financial responsibilities such as saving for property, retirement planning, and initiating investments. The study included 109 valid respondents for questionnaire and 18 participants for the in-depth interviews. This dual-method approach ensured a comprehensive understanding of the financial behaviors, needs, and challenges faced by HK young professionals. Recruitment ensured diversity in professional backgrounds, marital status, financial statuses, and digital banking experiences. The research aimed to capture a wide range of financial behaviors and digital banking preferences, thereby informing the development of tailored financial products and services by banks and financial institutions.

3.2 Questionnaire and Interview Design

The research instruments included a structured questionnaire and a semi-structured interview, designed to collect comprehensive data on participants' financial behaviors, challenges, and needs. The questionnaire was organized into several sections that covered demographic information, financial behaviors (savings, investments, and expenditures), and the use of digital banking services. It included both closed-ended questions to gather quantifiable data (e.g. frequency of saving or saving) and open-ended questions to capture feedback on motivations and preferences.

The semi-structured interviews, which followed the completion of the questionnaires, aimed to explore in greater depth the themes identified in the initial questionnaire data. The interview focused on key areas including participants' financial goals, challenges in financial planning, experiences with digital banking platforms, and the decision-making process behind selecting financial products. The semi-structured format allowed for flexibility, enabling the interviewer to explore unanticipated topics, enriching the findings with context and personal narratives. Each interview lasted between 30-45 minutes, with participants providing informed consent for recording and transcription.

3.3 Data Analysis

The data analysis adopted a mixed-methods approach, combining quantitative and qualitative techniques to provide a holistic understanding of the financial behaviors and digital banking preferences of young professionals in HK.

The quantitative data, collected through structured questionnaires, was analyzed using descriptive statistical methods. This analysis summarized key metrics, such as frequencies, percentages, and averages, to identify patterns in saving habits, investment practices, and the use of digital banking services. Comparisons were made across demographic groups (e.g. age range, income levels) to examine variations in financial behaviors and preferences. These comparisons provided insights into how different subgroups approach financial decision-making. In addition to summarizing data trends, the analysis focused on identifying relationships and differences between key variables. For example, responses regarding saving habits were cross-referenced with income levels to explore potential patterns or disparities.

The qualitative data analysis followed a thematic approach, guided by Braun and Clarke's (2006) framework. First, the data was transcribed verbatim and reviewed to gain familiarity with the content. Statements, keywords, and phrases were systematically coded to identify recurring ideas, such as financial planning motivations, investment barriers, and desired digital banking features. These codes were organized into broader themes, which were refined to align with research objectives and ensure clarity. Representative quotes were selected to illustrate these themes, adding depth to the quantitative findings.

The combined analysis revealed both general trends and contextual details. Quantitative results highlighted behaviors like prioritizing savings for property, while qualitative insights explained the underlying motivations, such as concerns about financial literacy and investment confidence. This mixed-methods approach provided a deeper understanding of the target demographic's needs, guiding the development of more effective digital banking solutions.

4. Findings and Analysis

The study offers insights into the financial behaviors of young professionals in HK, revealing how life stages, financial education, and technological adoption influence their saving and investment decisions. The questionnaire data comprised respondents (n=109) aged 26-30 (39.4%), followed by those aged 20-25 (30.3%), with fewer participants in the 31-35 and 36-40 were represented by 19.3% and 11% of respondents. Demographically, a significant portion of respondents were unmarried (58.7%) and employed full-time (64.2%), reflecting a demographic of financially independent individuals typical of Hong Kong's urban professional landscape. Saving habits appeared disciplined among this group, with 42.2% saving between 11-20% of their monthly income. However, there were variations in financial literacy: only 4.6% of respondents considered themselves highly familiar with saving techniques, while 28.4% lacked familiarity with these concepts.

The interview data provided a broader understanding of financial behaviors across different life stages, with participants' ages more evenly distributed (n=18): 22% were aged 20-25, 22% were aged 26-30, 39% were aged 31-35, and 17% were aged 36-40. This allowed for a nuanced exploration of how financial strategies evolve over time. The participants worked across various industries, including finance, technology, education, and creative sectors, reflecting the diverse economic landscape of HK. The sample comprised both married and unmarried individuals, offering a well-rounded perspective on how personal circumstances influence financial decisions.

Interview findings revealed that many participants prioritized long-term financial security, engaging in savings and investments to achieve this goal. While some participants turned to professional financial advisors, others preferred self-guided strategies or relied on family advice, often due to concerns about the cost or trustworthiness of professional services. These insights highlight the need for more comprehensive financial literacy programs and greater access to affordable financial advice tailored to young professionals at different stages of their careers. The overall identified opportunities are illustrated in Figure 7. The following are the key findings derived from the study:

4.1 Key Finding: The Impact of Life Stages and Financial Education

Financial behaviors were influenced by participants' life stages and access to financial education. Younger respondents (aged 20-25) primarily focused on short-term savings, relying on low-risk products like savings accounts (91.7%) and fixed deposits (60.6%) (Figure 2). As respondents aged, their financial strategies evolved; those aged 26-30 displayed growing financial independence, with 56% engaging in investment-linked savings plans as they started considering long-term financial goals. Interviews further supported these findings, revealing that participants aged 31-35 diversified their investments, involving stocks and mutual funds, and were more focused on retirement planning and property acquisition. The survey supported this by showing that 61.5% of respondents prioritized retirement planning as a financial goal (Figure 3). The shift in financial behavior with age highlights the need for tailored financial advice that aligns with the specific life stages of young professionals. The role of financial education emerged as a critical factor in shaping investment behaviors. Both survey and interview findings highlighted significant gaps in formal financial education, with many young professionals relying on family or online resources for financial guidance. The survey revealed that only 16.5% of respondents felt moderately knowledgeable about investments, while a concerning 30.3% reported no familiarity with investment concepts (Figure 3). Interviews confirmed that this lack of structured financial education negatively impacted confidence in making informed investment decisions, particularly among younger professionals. Addressing this gap through targeted financial literacy programs could empower young professionals to make more informed financial choices.

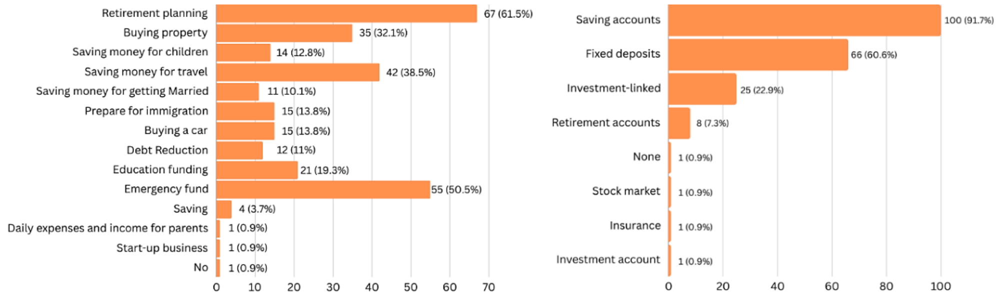


Figure 2: Current Saving Methods and Financial Goals

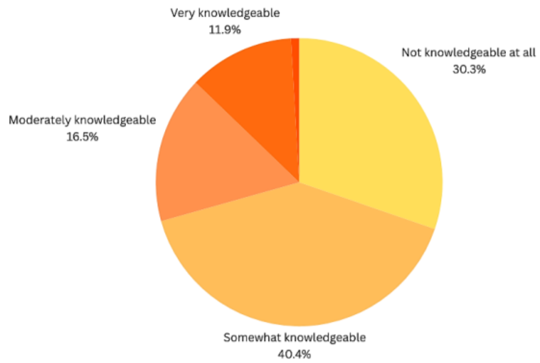


Figure 3: Investment Knowledge

4.2 Key Finding: Prioritization of Financial Security and Investment Challenges

Financial security was the main motivator for saving, with retirement planning (61.5%), emergency funds (50.5%), and saving for property (32.1%) being the primary financial priorities. However, high living costs in HK posed challenges, especially for younger respondents. Notably, 20.2% of those aged 20-25 saved less than 10% of their income, reflecting difficulties in establishing consistent saving habits early in their careers. Interviews revealed that participants who aimed for future security struggled with economic instability and insufficient income (Figure 4), with family influence shaping saving behaviors. Investment behaviors varied based on risk tolerance and financial goals. The survey found that 58.7% preferred low-risk investments, with interest in mutual funds (13.8%) and property (7.3%) growing with age and experience. Younger participants (20-25) focused on safer investments, while older respondents (31-40) favored diversified portfolios, driven by long-term financial security and wealth accumulation. Limited financial knowledge among younger respondents, only 11.9% felt very knowledgeable, highlights the opportunity for financial institutions to improve financial literacy and investment strategies.

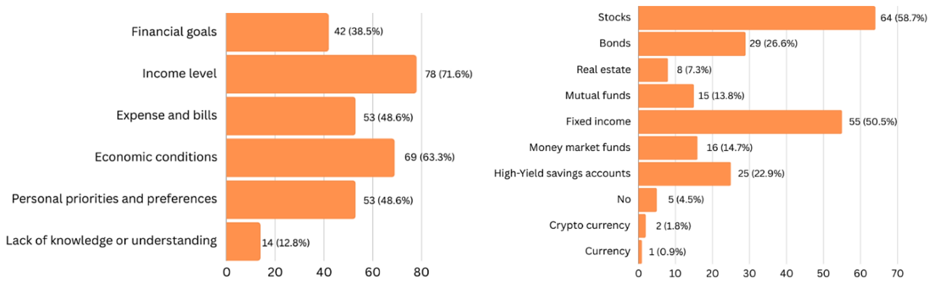


Figure 4: Factors Influencing Saving Decisions and investment participation

4.3 Key Finding: Mixed Attitudes Towards Professional Financial Advice

The study uncovered mixed attitudes towards seeking professional financial advice. The questionnaire data revealed that a significant 68.8% of respondents had never sought professional financial advice, often citing concerns about the cost or lack of trust in financial advisors (Figure 5). Interviews provided further context, showing that while some participants, particularly those with higher incomes, recognized the value of professional guidance for long-term financial planning, others preferred self-guided strategies or relied on family advice. Participants expressed a desire for more personalized and affordable advisory services, as the existing options were perceived as either too generic or expensive. Despite these concerns, there was consensus on the importance of professional advice for complex financial decisions, suggesting that accessible digital advisory tools could bridge this gap and enhance financial confidence among young professionals.

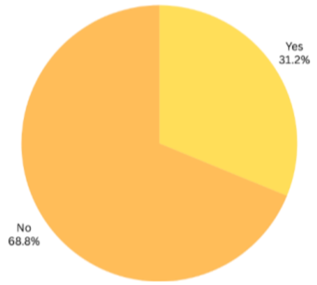


Figure 5: Professional Financial Advice Experience

4.4 Key Finding: Adoption of Digital Financial Tools and Implications for Digital Banking

The study also highlighted a growing reliance on digital financial tools among young professionals. Survey findings indicated a strong preference for using online platforms to stay informed about financial matters, with many respondents relying on digital resources for financial education and investment management. Interviews revealed that younger professionals are inclined towards using mobile apps for budgeting, savings, and investment planning. Despite this trend, there were mixed attitudes towards fully digital financial services, with some participants expressing concerns about data privacy and trust in automated advisory tools. However, there was a clear demand for personalized financial advice, as the survey showed dissatisfaction with existing financial education programs; 25.7% of respondents were somewhat dissatisfied, and 34.9% were only somewhat satisfied with their current financial literacy levels (Figure 6). Interviews supported the need for more practical and accessible financial advice, especially for young professionals seeking to navigate complex financial landscapes. Participants expressed interest in digital tools that offer tailored savings plans, budgeting assistance, and personalized investment recommendations. Combining these findings, it becomes clear that there is an opportunity for digital banking platforms to offer tailored financial products. By improving financial literacy and leveraging digital platforms to provide cost-effective and personalized solutions, institutions could better support young professionals in achieving their long-term financial goals and improve overall financial well-being.

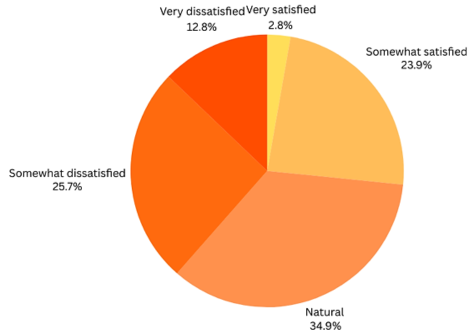


Figure 6: Satisfaction of Financial Education

The study underscores the role of digital platforms in providing personalized financial education, diverse investment options, and professional advisory services to support young professionals in navigating the complexities of financial planning. By addressing mixed attitudes towards professional financial advice and empowering users with tools for long-term financial stability and growth, financial institutions can better cater to this demographic. Such initiatives have the potential to foster healthier financial behaviors, greater independence, and improved confidence in managing finances over time.

5. Discussion and Implications

The study identified a distinct opportunity to target young professionals aged 26-35, who represent a critical demographic with stable income, growing financial independence, and evolving financial goals as discussed earlier. This age group, with 64.2% full-time jobs, demonstrates a consistent income stream, facilitating regular savings and investment. Unlike their younger peers aged 20-25, who often lack a steady income and focus on short-term financial needs, individuals aged 26-35 are transitioning from early-career financial uncertainty towards stability and growth, making them more receptive to long-term financial planning.

Participants in the 26-35 age group are experiencing a shift towards financial independence, with a significant interest in diversifying financial strategies. According to the findings, 56% of individuals in this range engage in investment-linked savings plans, highlighting a growing awareness of financial security beyond short-term savings. Their focus is increasingly on long-term goals such as retirement planning, purchasing property, and wealth building. To cater to this demographic, financial institutions could offer flexible, automated investment products, such as micro-investment tools, round-up savings features, and beginner-friendly investment portfolios, encouraging early investment habits even with limited capital (Iqbal et al., 2019). As young professionals progress to the 31-35 age range, their financial focus shifts further towards achieving specific milestones like home ownership, family planning, and retirement savings. This group is more proactive in setting clear financial objectives and tends to diversify their portfolios with stocks, mutual funds, and property investments. The data showed a willingness to engage in higher-risk, higher-return financial products, driven by stable careers and higher disposable incomes. Thus, financial institutions can introduce more sophisticated investment options, such as comprehensive financial planning packages, retirement funds, and personalized investment-linked insurance plans. Features like custom dashboards and AI-driven recommendations can also enhance engagement, supporting these professionals in reaching their financial goals.

Furthermore, the study highlights the importance of continuous saving and investment for long-term financial security. Professionals aged 26-35 are at a critical juncture where consistent saving habits and diverse investment options are essential. Despite their growing financial capability, this demographic would benefit from increased financial literacy to make informed decisions. Using the themes generated from the study, the research team embarked on the brainstorming sessions to develop various target population specific solutions that would impact positively their digital banking literacy and usage for maximized benefits.

5.1 Brainstorming Solutions and Design Development

The brainstorming process to generate potential solutions for young professionals' digital banking needs began with a series of idea-generation sessions within the research design team. These sessions were specifically targeted at addressing the unique financial behaviors and priorities of young professionals aged 26-35. The team focused on developing tailored investment products and digital banking solutions that cater to both early investors and those further along in their careers. Initial ideas explored a wide range of possibilities, from new financial management tools to enhancing educational resources on digital platforms, all aimed at fostering a culture of saving and investing. To refine which ideas were most viable, low-fidelity designs were created to better present the concepts and validate their potential. These designs allowed the team to explore various features and user journeys in a tangible way, helping to assess their feasibility, scalability, and alignment with user needs. After evaluating these designs, the team shortlisted the most promising ideas, which were then further developed into more detailed concepts.

5.2 Concepts and Proposed Solutions

Based on the findings from the research and the insights gathered during the brainstorming and prototyping phases, several concepts and solutions were developed to address the digital banking needs of young professionals in Hong Kong. Below are the key concepts and solutions developed using the BEA digital platform as case example:

a) Personalized Investment Product Engine:

The first proposed solution is a personalized investment product engine that tailors' investment recommendations based on each user's financial goals, risk tolerance, and preferences (Figure 7). By leveraging a smart portfolio builder, the platform can generate customized portfolios aligned with individual objectives, such as saving for a home or planning for retirement. This engine not only offers personalized investment options, ranging from low-risk government bonds to dynamic stocks and mutual funds, but also provides real-time risk assessment. This feature continuously evaluates the risk levels of users' portfolios, delivering adaptive recommendations that respond to changing market conditions and significant life events, such as getting married or buying a property. The platform includes investment insights features that offer educational content, tutorials, and expert advice to help users better understand their investment choices.

By empowering users with knowledge, the platform ensures they can make informed decisions and adjust their strategies as their financial situations and priorities evolve. This combination is designed to help users build and maintain a robust investment strategy tailored to their unique financial needs.

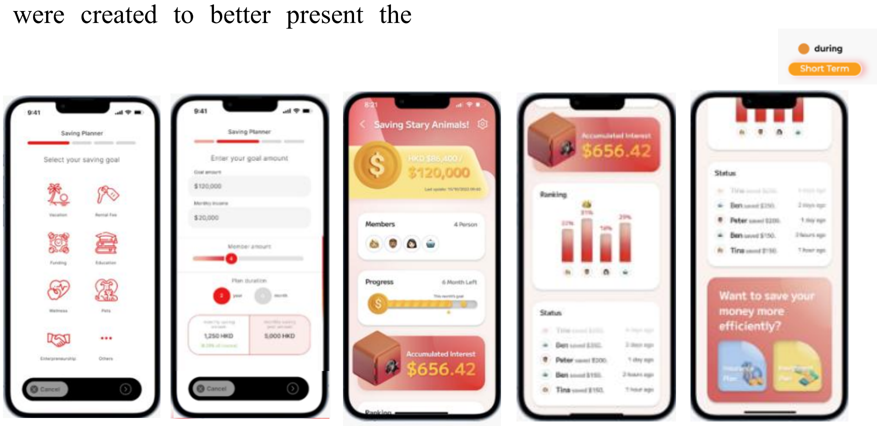


Figure 7: Personalized Investment Products
Source: designed and created by the authors

b) Goal-oriented Savings & Investment Planner:

The second proposed solution is a digital savings and investment planner designed to help young professionals set and achieve specific financial goals, such as buying a home, preparing for retirement, or building an emergency fund. This platform includes an automated savings assistant that calculates the required monthly savings to reach each target within the user's desired timeframe, offering features like recurring savings schedules and automated investments (Figure 8). A dynamic financial goal tracker shall provide real-time monitoring of progress as well, delivering alerts and notifications to keep users on track and suggesting proactive adjustments if they fall behind on their savings or investment targets. By integrating these tools, the platform empowers users to effectively manage their financial future, balancing immediate priorities with sustainable investment strategies.

Figure 8: Goal-oriented Investment Planner
Source: designed and created by the authors

c) Financial Education Hub with Interactive Learning:

The third proposed solution is a comprehensive online financial learning hub designed to enhance the financial literacy of young professionals. This platform will offer interactive, progressive learning modules covering a wide range of personal finance topics—from basic budgeting and saving habits to more advanced investment strategies and retirement planning (Figure 9). These short, self-paced modules will increase in complexity, enabling users to build their financial knowledge gradually while focusing on practical, actionable information they can apply immediately. To boost engagement and motivation, the hub will incorporate gamification features such as points, badges, and rewards for completing lessons, quizzes, and achieving savings milestones. It will also offer regular live and on-demand webinars on topics like debt management, investing for beginners, and tax planning, providing users with up-to-date insights and practical guidance.

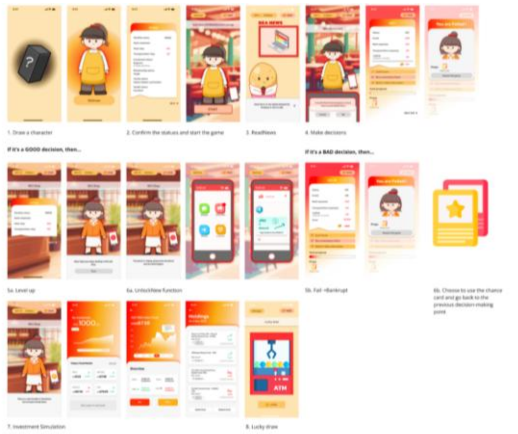
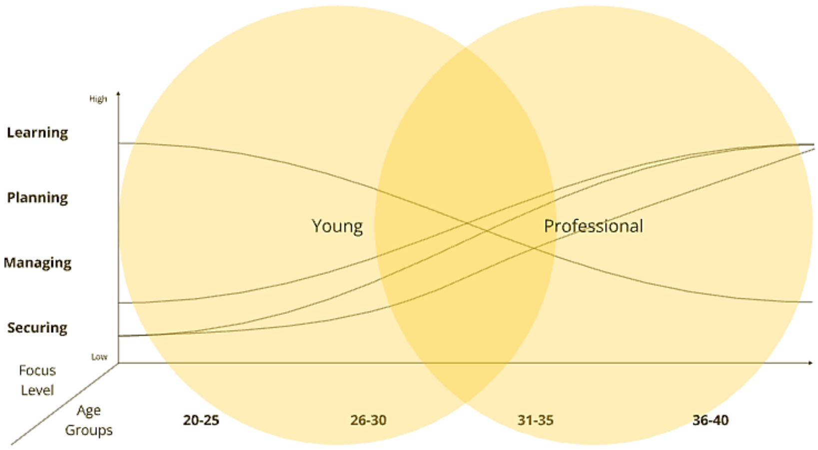


Figure 9: Game of Life (simulated real-life investment situation)
Source: designed and created by the authors

d) Access to On-Demand Professional Financial Advice:

To address the need for affordable and accessible financial guidance, the proposed platform will feature a personalized financial advisory service tailored for young professionals. This service will connect users with certified financial advisors via chat or video calls, providing on-demand, personalized advice at a more accessible price point compared to traditional in-person consultations. This feature is ideal for those seeking expert guidance on managing their finances without the commitment of costly appointments. In addition to human advisors, the platform will include an AI-Powered financial assistant capable of delivering instant responses to common financial queries related to investment strategies, budgeting, and tax planning. This tool will offer quick, reliable advice to users who need immediate assistance.

As evident from the study, financial institutions can bridge this gap by offering educational resources on advanced investment strategies, risk management, and long-term financial planning through digital platforms. For the 26-30 age group, financial products that emphasize flexibility and accessibility can be particularly effective. These could include automated micro-investment tools, round-up savings features, and entry-level investment portfolios that allow users to gradually build their wealth with minimal risk. There is a strong preference among this demographic for digital financial tools, with many relying on mobile apps and online platforms for managing their finances as supported by the literature and the study outcome.



Situation	• Early career & student stage • Limited financial knowledge • Focus on short-term financial goals	• Stable full-time job • Experiencing financial independence • Primary focus on savings & low-risk investments	• Career-focused • Emphasis on financial goals like retirement & property purchase	• Established career • Focus on securing financial future • Moderate to advanced investment knowledge
Product & Service Focus	• Checking accounts • Student loans • Budgeting apps	• Savings accounts • Credit cards • Financial planning services	• Joint accounts • Retirement Planing • Home purchase	• Investment accounts • Estate planning • Advisory services
Opportunities	• **Educational Tools**: Develop financial literacy apps and budgeting tools to build foundational saving habits. • **Short-term Savings**: Promote starter savings accounts and low-risk investment options to instil saving culture.	• **Customised Investment Products**: Offer youth-focused investment products tailored to their life stage, such as low-risk, goal-based investments. • **Enhanced User Experience**: Leverage digital platforms for personalized investment recommendations to engage this tech-savvy demographic.	• **Comprehensive Financial Planning**: Introduce advisory services that cater to life-stage milestones, such as buying a home or starting a family. • **Flexible Savings Plans**: Provide flexible, automated savings solutions that adapt to changing life priorities.	• **Advanced Investment Solutions**: Focus on higher-return investment options, estate planning, and wealth management. • **Retirement Planning**: Promote investment-linked insurance plans and retirement accounts for long-term financial security.

Figure 10: Lifecycle-Based Financial Needs and Opportunities for Young Professionals

To engage this tech-savvy group, financial institutions can enhance their digital offerings by incorporating AI-powered personalization, interactive financial education modules, and real-time investment insights. By delivering a seamless digital experience, institutions can not only attract young professionals but also build long-term loyalty by meeting their evolving financial needs. Targeting young professionals aged 26-35 with tailored investment products offers significant potential for financial institutions. By addressing the unique financial behaviors and priorities of this demographic-from flexible options for early investors to sophisticated planning for those further along in their careers—financial institutions can drive engagement and foster a culture of saving and investing. Furthermore, supporting continuous learning and providing engaging digital experiences can help this group achieve long-term financial success, ultimately contributing to greater financial independence and stability. Each of these concepts is designed to meet the unique needs of HK young professionals, offering solutions that combine personalized products, interactive education, professional guidance, and seamless digital experiences.

6. Conclusion

The research identifies a significant opportunity for digital banking platforms to cater to the unique needs of HK young professionals, aged 26 to 35, by offering personalized and goal-oriented financial solutions. These platforms can attract and engage this demographic by providing diverse saving and investment products that resonate with their preferences. The proposed solutions focuses on enhancing personalization by curating investment products aligned with the specific interests and financial goals of this specific target population, such as themed investment options that appeal to their aspirations and values.

The use of innovative tools, including AI-driven financial assistants, virtual consultations and interactive education hubs, aim to address gaps in financial literacy. These features enable users to make informed decisions, build confidence in managing finances, and foster a culture of proactive financial behavior. Over time, this approach has the potential to cultivate a generation that prioritizes financial wellness, experiences greater life satisfaction, and is better equipped to manage economic uncertainties with healthier long-term financial behaviors. By embedding personalization into their offerings, digital banking platforms can position themselves as critical enablers of financial stability and growth. This empowers the users to thrive in an increasingly complex financial landscape, fostering resilience and informed decision-making that extends beyond individual benefits to contribute to the broader economic stability of Hong Kong.

6.1 Limitation

Despite the promising findings, the study faces certain limitations. The research primarily focused on HK young professionals, which may limit the generalizability of findings to other regions with different financial ecosystems and cultural contexts. Additionally, the study primarily relied on conceptual ideation and secondary research surveys, and interviews, without direct implementation or user testing of the proposed solutions, which limits the ability to gauge real-world effectiveness.

6.2 Future Work

Building on the initial findings, developing a functional prototype of the platform will enable in-depth usability testing with a larger, more diverse cohort of young professionals, providing valuable insights into their needs and preferences. This process will guide the continuous refinement of personalized financial tools to enhance user satisfaction and engagement. Collaboration with financial institutions for pilot testing could provide further validation of the platform's ability to attract and retain users, ultimately contributing to a broader understanding of how personalized digital banking can drive positive financial behaviors among young professionals.

Acknowledgement

This paper was presented at the International Conference on Innovation and Management, held in Tokyo, Japan, from January 14-17, 2025. We sincerely appreciate the valuable feedback and insightful comments received during the conference and the reviewers, which have significantly enhanced the quality of our study.

References

Aoki, K. (2023, August 24). *Online banks vs. traditional banks: which are better?* Forbes Advisor. https://www.forbes.com/advisor/banking/online-banks-vs-traditional-banks

Aron, J. (2018). Mobile money and the economy: A review of the evidence. *The World Bank Research Observer*, *33*(2), 135-188.

Bennett, R., & Wojno, M. (2024). *Digital banking trends in 2024*. Bankrate. https://www.bankrate.com/banking/digital-banking-trends-and-statistics/

BIS. (2020). BIS Quarterly Review. *International banking and financial market developments*. https://www.bis.org/publ/qtrpdf/r_qt2003.pdf

BMP Global. (2024, June 1). *How fintech companies are disrupting traditional banking models?* https://bmpglobal.io/tpost/6gg9nhtg31-how-fintech-companies-are-disrupting-tra

Bojang, A., Njie, H., Njie, F., Sonko, W., Touray, M. F., & Mandara, M. A. (2024). *Financial planning for young adult*. Albukhary International University. https://doi.org/10.13140/RG.2.2.24374.51523

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, *3*(2), 77–101. https://doi.org/10.1191/1478088706qp063oa

Breuer, R., Fanderl, H., Hedwig, M., & Meuer, M. (2020, April 30). *Service industries can fuel growth by making digital customer experiences a priority*. McKinsey & Company. https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/service-industries-can-fuel-growth-by-making-digital-customer-experiences-a-priority#/.

Cou, P. G. (2022, April 26). *Financial Management Survey: More than 80% of Hong Kong people have clear financial management goals, and more than half do not know how to achieve them*. hket. https://wealth.hket.com/article/3238489?r=cpsdlc

Fenergo. (2024, April 8). *Navigating KYC and AML Compliance in 2024: Strategies for Financial Institutions*. https://resources.fenergo.com/blogs/kyc-aml-compliance

Hong Kong Institute for Monetary and Financial Research (HKIMR) and Hong Kong Academy of Finance (AoF). (2023). *The digitalisation of financial services in Hong Kong*. https://www.aof.org.hk/docs/default-source/hkimr/applied-research-report/drep.pdf

Hong Kong Monetary Authority. (2023). *Hong Kong Institute for Monetary and Financial Research (HKIMR) Applied Research Report AR No. 2/2023 - Report on "The digitalisation of financial services in Hong Kong: Recent experience, regulatory developments and considerations for sustainable innovation and growth."* Available at SSRN: https://ssrn.com/abstract=4508233.

IFEC. (2017, May 31). *Investor education centre survey reveals young adults' financial struggles*. https://www.ifec.org.hk/web/en/about-ifec/press-release/pr-20170531.page

IFEC. (2022). *Financial literacy monitor 2021*. https://www.ifec.org.hk/web/common/pdf/about_iec/financial-literacy-monitor-2021.pdf

Iqbal, S., Nawaz, A., & Ehsan, S. (2019). Financial performance and corporate governance in microfinance: Evidence from Asia. *Journal of Asian Economics*, *60*, 1-13.

KPMG. (2020). *Hong Kong banking outlook 2020*. https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2019/12/hong-kong-banking-outlook-2020.pdf

Malka, B. (2024, May 6). *Embracing Gen Z's need for proactive digital banking*. Personetics. https://personetics.com/embracing-gen-z-need-for-proactive-digital-banking

Matt, C., Hess, T., & Benlian, A. (2015). Digital transformation strategies. *Business & Information Systems Engineering*, *57*, 339-343.

Natalucci, F., Qureshi, M. S., Suntheim, F. (2024, April 9). *Rising cyber threats pose serious concerns for financial stability*. IMF. https://www.imf.org/en/Blogs/Articles/2024/04/09/rising-cyber-threats-pose-serious-concerns-for-financial-stability

Punay, N. (2021, May 18). *Hong Kong crowned as most financial literate market globally*. Hong Kong Business. https://hongkongbusiness.hk/economy/news/hong-kong-crowned-most-financial-literate-market-globally

Pymnts. (2024, April 19). *Banks leverage FinTech partnerships to ride digital transformation wave*. https://www.pymnts.com/news/banking/2024/banks-leverage-fintech-partnerships-to-ride-digital-transformation-wave

Rathor, R. (2024, September 6). *The rise of open banking: How it's redefining financial services*. Finextra. https://www.finextra.com/blogposting/26746/the-rise-of-open-banking-how-its-redefining-financial-services

Teichmann, F. M. J., Boticiu, S. R., & Sergi, B. S. (2024). Compliance concerns in sustainable finance: An analysis of peer-to-peer (P2P) lending platforms and sustainability. *Journal of Financial Crime, 31*(4), 993–1001.

Tinnilä, M. (2012). Impact of future trends on banking services. *Journal of Internet Banking and Commerce*, *17*(2), 1.

WeLab (2023, September 23). *WeLab celebrates a decade of leading fintech innovation in Hong Kong surpassing HKD 100 billion in total loan disbursements*. WeLab Press. https://www.welab.co/en/press/welab-celebrates-decade-leading-fintech-innovation-hong-kong-surpassing-hkd-100-billion-total-loan-disbursements

Wewege, L., Lee, J., & Thomsett, M. C. (2020). Disruptions and digital banking trends. *Journal of Applied Finance and Banking*, *10*(6), 15-56.

Woetzel, L., Thomas, R., Barquin, S., & Devesa, T. (2021, October 11). *Future of Asia: The future of financial services*. McKinsey & Company. https://www.mckinsey.com/industries/financial-services/our-insights/future-of-asia-the-future-of-financial-services

Youth Research Centre. (2020, July 3). *Facilitating young people's access to financial services through virtual banking*. https://yrc.hkfyg.org.hk/en/2020/07/03/facilitating-young-peoples-access-to-financial-services-through-virtual-banking

Zhuravlova, Y. (2024, February 15). *Exploring how personalized banking is changing the industry: A $20 trillion breakup opportunity*. ElifTech. https://www.eliftech.com/insights/how-personalized-banking-is-changing-the-industry-2

About Authors

Yuanyi Liao is a dedicated researcher with a focus on innovative design solutions. Yuanyi is passionate about improving user experiences through thoughtful design and research that bridges practical applications and theoretical insights.

Mohana Das is currently a PhD researcher at PolyU, focuses on improving long-term care facilities in Hong Kong for seniors, utilising innovative design strategies that bridge theory and practice. Her work has won international acclaim and been presented at conferences worldwide.

Long Sing Cheuk is a graduate of the School of Design with a strong focus on interaction design, user-centric design, and design thinking. Through his studies, he aims to contribute to the advancement of design practices that prioritize human needs and behaviours.

Newman Lau is the Associate Professor in the School of Design. He specializes in interaction design and applies the concepts to cross-disciplinary works. His current research focuses on human factor design through user behaviour, motivation, and user-centric analysis.

Dominic Leung is a Teaching Fellow, Design Researcher and the Subject Leader of Master of Design Programme in the School of Design. He focusses on the academic teaching and research profile especially in creative thinking, interaction, digital marketing and well-being related topics for years.