

## Timeline

**Management of Maximum Security Unit prisoners**

12:24 PM AEDT

**ASIC disqualifies Victorian director for five years**

12:22 PM AEDT

**Seeking new members for our Reconciliation Action Plan Working Group**

12:22 PM AEDT

**Newlands fatal crash**

12:19 PM AEDT

**Frontline workers to receive a second dose of Pfizer vaccine from today**

12:19 PM AEDT

**State Memorial For Michael Gudinski AM**

12:18 PM AEDT

**NSW councils urged to extend free parking for healthcare workers**

12:18 PM AEDT

**Sleep maximizes vaccine effectiveness**

12:16 PM AEDT

**Research and recycling go hand-in-hand at Hollywood Private Hospital**

12:16 PM AEDT

**How NEXT Compression is bringing 'Brand Canada' to Australian compressor space**

12:15 PM AEDT

**Author Talks Return Live to Lithgow Library**

12:15 PM AEDT

**Innovation funding gives life to knowledge-sharing network**

12:14 PM AEDT

**Police charge man with assaulting police officer – Ultimo**

12:05 PM AEDT

**Police investigate suspicious teen death – Charlestown**

12:05 PM AEDT

Science MARCH 15, 2021 1:02 PM AEDT

## Security most important to retaining mobile banking customers, NTU-WeBank study finds

Security most important to retaining mobile banking customers, NTU-WeBank study finds

– Service quality and system quality rank second and third



A study by a research team from Nanyang Technological University, Singapore (NTU Singapore) has found that security, service quality and system quality are the most important factors for customers who use mobile banking.

Two in five respondents (40%) said that the security they felt while carrying out transactions using mobile applications was their most important consideration.

This was followed by the level of service quality (25%), which referred to whether the banking applications could fulfil users' needs, such as carrying out transactions and easy access to credit card services.

System quality, which considers the performance of the application, including compatibility with different mobile phones and loading speeds, came in a close third (24%).

The results of the study were published in the Journal of Retailing and Consumer Services, an academic publication by Elsevier, last December.

The researchers said their study which ranked factors that are important in determining customer loyalty would be useful to financial institutions who are looking at improving their mobile banking applications.

Already widely used in China prior to COVID-19, mobile banking applications have seen a sharp increase in uptake throughout Asia during the pandemic, as the touchless payment systems provided by most mobile banking applications have gained traction.

The NTU-WeBank team obtained their results after surveying 224 mobile banking users of a bank in China in 2019. Over three-quarters of the respondents (79%) were frequent users of mobile banking, meaning that they used it at least once a week.

The researchers said that although the study was conducted in China, the results are applicable to other countries where mobile banking has a high level of adoption, such as Singapore, Thailand and Vietnam.

Thank you to our emergency service leaders

12:04 PM AEDT

Co-responder teams getting young people back on track in Cairns

12:04 PM AEDT

Online Student Sentiment Survey – Q1 and Q2 results

12:00 PM AEDT

High-tech baggage claim to fame at Sydney's new airport

12:00 PM AEDT

Calling all skateboard, scooter and BMX enthusiasts

11:57 AM AEDT

P&O Cruises on Supply Chain Road Trip to Sample Delights of NSW Sapphire Coast Including a Drop of Vintage Chilli Wine

11:56 AM AEDT

SA PSA Recognises Outstanding Achievement

11:56 AM AEDT

Consumer confidence pulls back 16 March

11:48 AM AEDT

Brimbank's digging it with new food growing guide

11:46 AM AEDT

Territorians Receive Second COVID-19 Vaccine

11:40 AM AEDT

Preventative treatments decrease rate of tooth decay in Indigenous children

11:36 AM AEDT

Property prices increase in all capital cities: Australia

11:32 AM AEDT

Hospitality payroll jobs still most impacted: Australia

11:32 AM AEDT

NSW latest Covid-19 update as at 16 March

11:25 AM AEDT

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Associate Professor Xu Hong, from NTU's School of Social Sciences who led the study, said: "I already known that all these factors: security, service quality, system quality, and interface de had an impact on customers, and this study highlights implications for banks' strategies for retaining their mobile banking users, as well as exploring how to capture new customers."

Assistant Professor Yu Han, from NTU's School of Computer Science and Engineering, who co the research, said: "Our study has implications for banks' strategies for retaining their mobile banking users, as well as exploring how to capture new customers."

Assoc Prof Xu and Asst Prof Yu are part of the team at the Joint NTU-WeBank Research Centr Fintech which initiated this study. The joint centre was launched in early 2019 with the aim o developing new technologies to support Banking 4.0, where banking can be personalised an anytime, anywhere.

Mr Joe Chen, Executive Vice President of WeBank, said: "The findings are relevant to other ba who are increasingly rolling out more digital solutions, which include payment, lending, and i management applications. As mobile banking worldwide is becoming increasingly accepted i replacement for branch-based banking in many countries, it is important for banks to know i factors that affect and influence customer loyalty. In this regard, the Joint NTU-WeBank Rese Centre will continue to generate research outcomes and innovations for the benefit of the Fi industry."

NTU Senior Vice President (Research) Professor Lam Khin Yong, added: "The NTU-WeBank partnership is another example of the University's strong links with the private sector. It also our strong support for industry collaborations that accelerates the translation of research in innovation and commercial adoption. This study also serves as a good example of interdiscip research involving faculty from the social sciences and computer science, as it solves a very important issue in today's fintech industry."

A multi-pronged approach to build customer loyalty

The team's analysis of the results also showed that a mobile application's interface design ha strong and positive impact on respondents' evaluation of system and service quality.

This is despite it scoring relatively low compared to other factors surveyed in the study (see C For example, the team found that respondents tended to associate good interface design, su smooth transitions between pages, with optimal system quality and high security.

The findings also outlined a larger correlation between several factors that were surveyed. F example, service and system quality and interface design were found to be important in spa user loyalty, which the researchers defined as "the intention to continuously use the mobile product and recommend it to others."

After analysing the survey results, the team advised that mobile banking operators should fc providing multi-level security features to increase the users' sense of security when using the applications.

Such features might include pop-up messages that alert users to the potential risks that cou when using mobile banking services, as well as a well-documented policy statement from the financial institution.

Besides providing users assurance of their security while using the applications, Assoc Prof X added: "The level of service quality, which encompasses factors such as the levels of reliabilit responsiveness, and empathy from bank staff, could enhance users' satisfaction and increas usage of mobile banking services."

"By providing a stable and secure mobile banking system that boasts fast responses and effi service, banks can encourage customers to continue using their mobile banking application,

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ultimately strengthening user loyalty. The results can also help improve their overall mobile strategy and cater the functions of their apps to the needs of different age groups.”

Next steps: overseas studies

To further their research on loyalty intention in mobile banking, the NTU-WeBank team is loc conduct studies in other countries and regions to identify other determinants that could affe customer loyalty.

Assoc Prof Xu said the team will continue to leverage the computing platform which it has developed to collect and analyse user experience data for future studies.

“We believe the large-scale immersive studies we will conduct using our computing platform powered by social computing and social media technologies will be able to help banks gain r insights into customers’ intentions,” said Assoc Prof Xu.

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Tags: Asia, China, Computing, credit card, Engineering, innovation, mobile phone, Nanyang Technological University, outcomes, President, Professor, Singapore, social media, Thailand, university, Vietnam



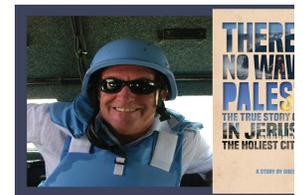
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