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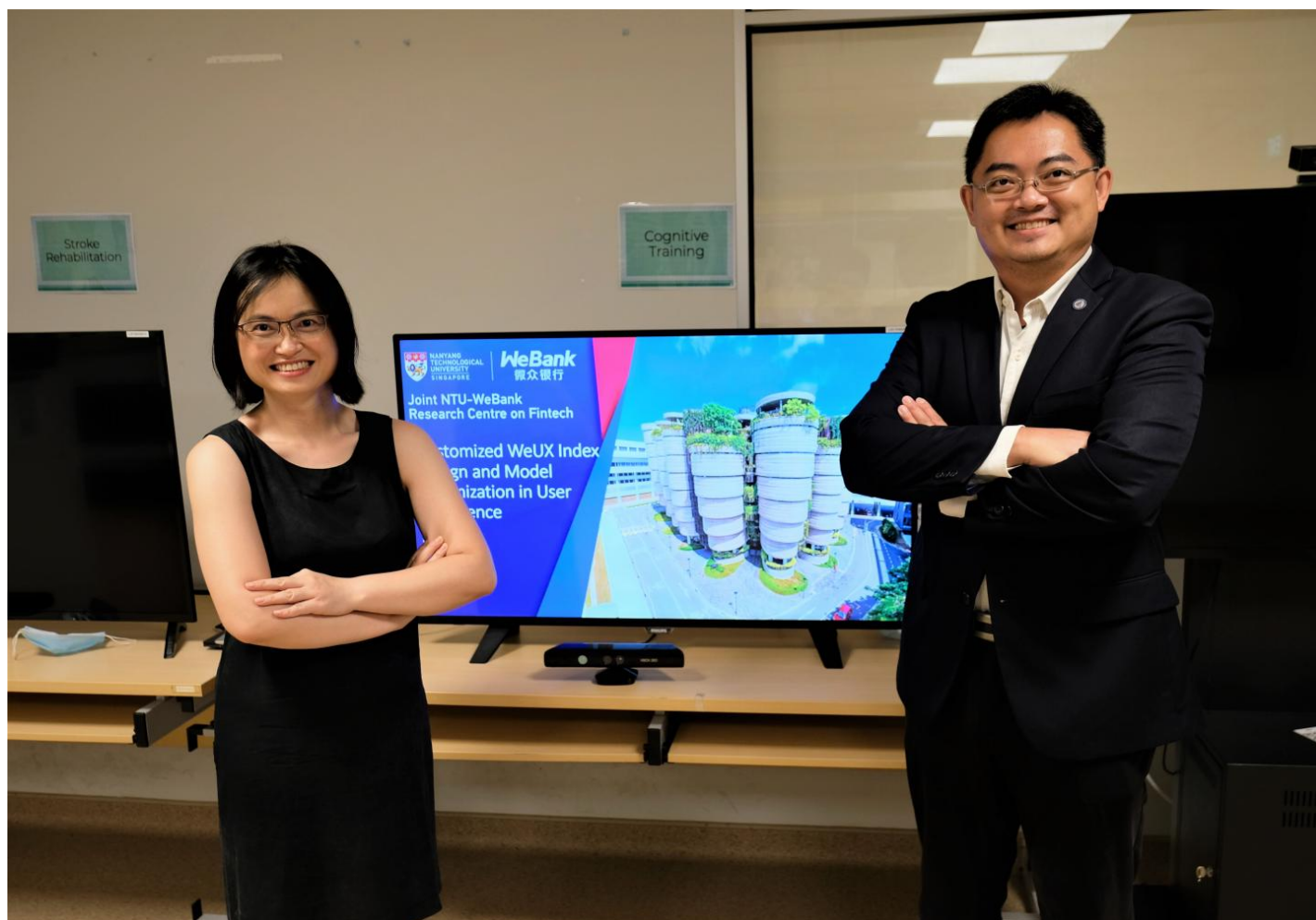

IMAGE: Associate Professor Xu Hong from NTU's School of Social Sciences (left) and Assistant Professor Yu Han from NTU's School of Computer Science and Engineering.
Image: NTU Singapore

A study by a research team from Nanyang Technological University, Singapore (NTU Singapore) and China's first digital-only bank WeBank 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 on 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.