



**EXPLORING CUSTOMER READINESS AND LOYALTY AS KEY FACTORS  
OF DEFICIENT MOBILE BANKING APPLICATION END USERS**



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### ABSTRACT

Technology has revolutionized the way people live in the world. Technology is more apparent that financial institutions have integrated technology to transform and scale the banking sector. The integration of technology in the banking sector shows benefits that allow end users to have a convenient way of living; however, many individuals are still hesitant to use mobile banking applications. Previous research has indicated many individuals were concerned with security aspect of technology and the frequency of technology, usage differs from generation to generation. In turn, customer readiness and loyalty of mobile banking applications are affected. An investigation was conducted to pinpoint major factors that contribute to the slow transition of a plentiful use of mobile banking application with a focus on readiness and loyalty. Accumulated finding showed that customers will prefer applications with the best security and support systems, ease of use, and key features in mobile banking applications. Accordingly, loyalty was gained when customers' expectations were met or exceeded, and then customers positively advocated their experiences; and many financial institutions have not met lofty support. Focus areas of designing mobile banking applications to increase loyalty should be explored based on target customers and the influence of training customers before use of the application process is implemented. Therefore, recommendations to track customer experience that influence, and augment customer readiness and loyalty will be contributed.

**Keywords:** Mobile Banking Application, Loyalty, Readiness



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Figure 1: Readiness and Loyalty influencing Mobile Banking Applications



## **1. Introduction**

### **1.1 Research Background**

Money is a medium of exchange and has become indispensable to the general populace. Forms of money consist of coins and banknote; however, over the years with integration of technology, the form of money has changed drastically. To be precise, the advances of technology has transitioned many parts of the world towards a cashless society, that is the use of credit and debit cards, electronic payment, and mobile payment services (Rampton, 2016). Anew, many financial institutions in the banking sector have collaborated with application developers to design a focalized mobile banking application. The first banking application to make a debut was The Bank of Scotland in 2007 (Ortiz, 2018). New development of the pioneer mobile banking application includes scanning a quick response (QR) code to make a payment, tracking a total balance in real-time, transferring money, withdrawing money and other operations (K PLUS, 2023). Consequently, people can use mobile banking during any allotted time, and unburden customers to commute to a physical bank location. The ease of mobile banking application has become an important market tool that can enhance the financial service sector as stated by Moteria, 2021.

Other factors that contributed to the use of mobile banking applications was the COVID-19 pandemic. Disruption in all aspects of lifestyle with COVID-19 contributed to the change of human behavior. Globally, many individuals gravitated to using their mobile more often. According to Statista (2021), the volume of mobile users in the world from 2020 to 2025 was increasing yearly, with a total of 7.1 billion internet users. Again, an increased use of mobile banking application was distinguished by the Bank of Thailand (2022), as well as showing higher number of internet banking and mobile banking users in June 2022 was 38,577,544 and 90,525,967 accounts. However, the understanding of how to use mobile applications various between generations and influencing the readiness to transition to a complete use of a mobile device for all money transactions. The understanding is prevalent, and not every individual will be or is capable to use their phone on mobile banking applications properly (Huterska et al., 2021). Moreover, to improve customer loyalty, many resources have indicated practice of use is dependent customer confidence, and customer satisfaction (Alonso-Dos-Santos et al., 2020).

## **1.2 Research Problem**

The focus is to improve customer readiness and loyalty to mobile banking applications. Bamoriya & Singh (2012), found that there are many reasons customers don't use mobile banking applications, such as elderly customers preferring face-to-face interaction, security concerns, etc. Marco (2020), reported fraud in online payment has increased up to 61%. Due to online payment fraud that is easy to access. In addition to the statement, mobile banking application is one of the ways that approximately 21.2% can assess the data and steal money. Many individual users are still concerned about it. The apprehension of fraud could lead to a diminishing in applications downloading and less utilizing mobile banking applications, even though high technology comes among amenities. However, the reason why cash is still preferred by many people is due to its long-term usage and availability. Some people do not have the readiness to change the operation by cash forward to a cashless society. The unwillingness to adapt to the change influences the perception of the effectiveness of new technology. Hence the reason for the scarcity of readiness is a strong influence on customer attitude. Because Siyal, Donghong, Umrani, Saeed, and Bhand (2019), found that resistance to change is another main reason why Chinese people don't accept mobile banking applications. Therefore, the comprehension of using the application is one of the factors that people consider using the application. Lastly, Loyalty is often a concern. Hariawan, Wibisono, Santosa, and Cahyaningtyas, (2021), showed that Mobile banking service quality has a beneficial impact on client loyalty so, service quality affects customer satisfaction. There are many factors existing customer loyalty depends on proper mobile banking. Langat, Bonuke, Kibet, (2021), found that customers make decisions from bank images which is one of the main effects because the image is quality service. Furthermore, Bondeson and Lindbom (2018), found that in millennials, there are two main positive effects on mobile banking loyalty, which are relationship quality and a lower level of perceived risk, which can keep retaining customer loyalty, but these factors affect customer loyalty are very low. Therefore, each generation were influenced by different factors toward the use of mobile banking. Customer loyalty depends on strategy in each bank. It has various ways to attract different customers.



### **1.3 Objectives**

- To highlight the influence factor of customer readiness to use mobile banking applications,
- To highlight customer loyalty of mobile banking applications,
- Recommend strategies to classify factors effecting low usage of banking applications.

### **1.4 Scope**

Secondary research is investigated to collect information on mobile banking application, readiness, and loyalty. Sources of secondary data came from academic articles, news articles and internet. The stretch of the resources used to conduct the investigation date from 2010 to 2022.

### **1.5 Significances**

The significance of the research is to investigate customer readiness and loyalty as key aspects of low number usage of mobile banking application. Determining if readiness and loyalty represent the majority population of end customers. As well as have a clearer understanding of how to improve customer readiness and loyalty.

## **2 Literature Review**

### **2.1 Mobile Banking Application**

Mobile banking application is an extension of banking services. At present, the banking industry has leverage on mobile banking application as a marketing tool, in view of the banking industry obtaining increase attraction of potential customers (Adaramola & Kolapo 2019). Trends of increase usage of online payment, speculate favorability of numbers of mobile banking customers; however, the process of persuading more customers to use banking applications takes demanding effort. Navavongsathian, Vongchavalitkul, & Limsarun (2020), discussed three significant factors that end users prefer when using mobile banking applications, which are security system, ease of use, and speed execution. Moreover, Vinitha and Shanmugam (2018), detailed how mobile banking service is a speedy operation and can enhance service and frequency of usage. Synthesizing the two aspects indicate the favorable factor of attracting more end users. To address these factors of increasing mobile banking

customers, many companies have researched and continue to develop applications to customer needs. For example, Thai banks and Vocalink, a Mastercard company developed the payment service in 2017 named PromptPay (Stoddart, 2019). Promptpay was established to transform Thailand's financial infrastructure. PromptPay allows customers to scan QR codes, and access banking information from multiple Thai banking institutions. Yet, with such an extensive population in Thailand and a successful application in placed, Thailand still falls behind in low figures for mobile banking usage. Turkey is in the forefront with 85 percent of respondents saying they use mobile banking (Fleck, 2022).

## **2.2 Loyalty**

Loyalty is the concept of strong support or allegiance. Loyalty between a customer and organization can also be established. Such that, satisfaction of a service or product received by the customer from an organization. Thoroughly, if the customer continues to use the service, or purchase a product or products during the customer's lifetime from a provider, then loyalty is established between the customer and the provider (Chambers, 2022). Tendency of customers loyalty is receiving a high-quality service and establishing a trustworthy relationship with an organization. In the banking industry, the manner of receiving quality service and establishing relationship also holds with their customers. To uphold, customer loyalty in the banking sector, to the best of the organization's ability, they pursue to provide high quality customer service from in-person or online interaction between employees to customer. In return, the positive experiences the customers acquire generates intellectual loyalty (Mbama et al., 2018). Additionally, increasing customer satisfaction has been improved by many banking institutions. Banking organizations are constantly improving customer satisfaction in forms of policy, response, incentives, promotion, and innovation. To meet the customers' needs, the integration of technology allows customers to have good attitude towards their personal banking institution. Another important aspect of loyalty includes the practice of word of mouth. The communication practice can positively or negatively affect customer loyalty, dependent on customer experience (Topcu & Duygun, 2015). For example, the study conducted by Booranapim et al. (2020), investigated K PLUS application in Thailand, seeking how customers came to use the mobile application. The

investigation advised how most customers use K PLUS because of the influence of family and friends who already use K PLUS application. Many banking institutions still fall short in building loyalty. So, research and development of loyalty is continuously managed. For example, loyalty if build on when integrating stable security system for the infrastructure, and security systems can be increased customers' trust. This impact also spills over to improve security system in mobile banking applications as a priority to increase loyalty (Wichittakul & Prasongsukarn, 2018).

### **2.3 Readiness**

Readiness is the inclination to accept certain actions or articles. Pertaining to mobile banking application, the study will focus on mobile banking application readiness regarding technology readiness. Therefore, technology readiness is the willingness to use new technology in everyday life. The customers willingness to use mobile banking applications is dependent on many aspects. Some elements that influence readiness of using mobile banking applications include perceived convenience, perceived ease of use, perceived usefulness, and perceived the bank's reputation can generate a great attitude toward the bank after customers have the readiness of optimism then they will be more likely to be ready to continually use the mobile bank based on their positive mindset (Acheampong et al., 2017). Readiness must be built before a change can occur for an individual. Such that, an individual must be open minded, ask question or do research, expand social networks or support to increase readiness. Thus, for technology readiness, mobile banking applications must be suitable for people who have a proper level of computer competency to comprehend to use of electronic payment (Munari & Susanti, 2021). According to Adamek & Solarz (2020), digital literacy affects to mobile banking application use. To grasp digital literacy, many individuals possess different skillsets from external factors such as education level, income, and age. For example, Millennials consist of higher percentage of ready individuals to accept the use of technology. This generation have the skill sets to easily access digital payment since the introduction of the Internet was so influential.

## 2.4 Past Research

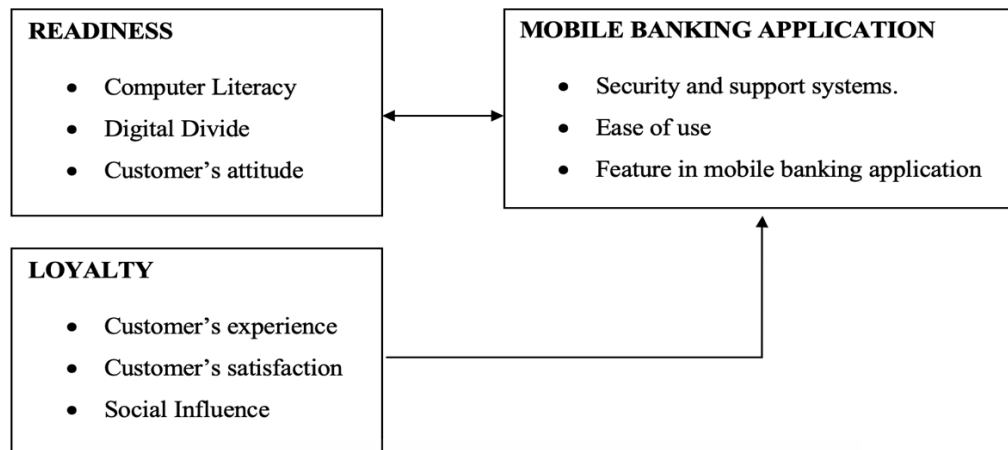
Much research associated with mobile banking application users contain a great deal of factors relating to usage. Results varied from study to study. For example, in the city of Benin, the study showed in detail that education is an exception associated with the consequence impacts of mobile banking app utilization. Contrarily, other studies revealed that the critical reason that impacts mobile banking applications is age, gender, and occupation (Abayomi et al., 2019). Furthermore, the research from Jaradat & Twaissi (2010), includes information about the direct impacts between the usefulness and attitude that influence the behavior of using mobile banking. The study continued to mention behavioral intention and actual use would be one of the factors that impacted mobile banking. Nonetheless, another study in Malaysia has shown identical consequences supporting the topic of affecting customer behavior of intention in mobile banking applications but the only different thing mentioned in this research is the social norm which is not a crucial factor in this country (Cheah et al, 2011). Readiness and loyalty are behaviors that individuals acquire. Such that preparing for these two subjective key factors there are many influences that can positively or negatively sway an individual. Another study in Bangladesh indicated reliable information on the awareness of using mobile banking influences the behavioral discretion of mobile users, such as the ease of use, identifying the risk of mobile banking, comprehending to use the application and cognition of confidence to trust were the reason to apply the mobile banking in the service (Hassan et al., 2014).

Again, the first mobile banking application was launched in 2007; however, initially the usage of the application was stagnated, overtime increase interest and the constant advancement in technology effected the usage rate. Even though external factors over the years such as the COVID-19 pandemic contributed to steep inclinations of mobile application use, the number of users of mobile banking applications are not at their highest potential. To query the reasons why, the factor of readiness is investigated. According to Caddy et al. (2020), many individuals from the Baby Boomer Generation extending to Millennial favor the common use of banknotes and coin payment. However, the number of individuals in those generations have gravitated to using electronic payment due to the convenience of using online payment.

Bamoriya and Singh (2012) stated, there are many reasons customers don't use mobile banking applications, such as elderly customers preferring face-to-face interaction, security concerns, and many more. So, security affects readiness and loyalty altogether. Individuals that are hesitant to use mobile banking application have the influences unpleasant experiences. Marco (2020) reported, fraud in online payment has increased up to 61%. Due to online payment fraud that is easy to access. In addition to the statement, mobile banking application is one of the ways that approximately 21.2% can assess the data and steal money. Many individual users can be easily influenced from the details and decrease the probability of readiness and loyalty of using mobile banking applications. Additionally, the apprehension of fraud could lead to a diminishing in applications downloading and less utilizing mobile banking applications, even though high technology comes among amenities. However, the reason why physical forms of payment are continuously preferred is due to its long-term usage and availability. Some people do not have the readiness to change the operation by cash forward to a cashless society. The unwillingness to adapt to the change influences the perception of the effectiveness of new technology. Hence the reason for the scarcity of readiness is a strong influence on customer attitude.

Regarding loyalty, Hariawan et al., (2021), informed how mobile banking service quality is a beneficial impact on client loyalty. Thus, a focus on service quality affects customer satisfaction. There are many factors existing customer loyalty depends on proper mobile banking. Langat et al. (2021), found that customers make decisions from bank images which is one of the main effects because the image is quality service. Furthermore, Bondeson and Lindbom (2018), found that in millennials, there are two main positive effects on mobile banking loyalty, which are relationship quality and a lower level of perceived risk, which can keep retaining customer loyalty, but these factors affect customer loyalty are very low. Therefore, each generation were influenced by different factors toward the use of mobile banking. Customer loyalty depends on strategy in each bank. It has various ways to attract different customers.

Many articles had many intertwining influences and factors to support readiness and loyalty of usage of mobile banking applications. The multiplex of the literature review is condensed to key factors represented in **Figure 1**.



**Figure 1.** Readiness and Loyalty influencing Mobile Banking Applications (Acheampong, Zhiwen, Antwi, Otoo, Mensah, and Sarpong, 2017); (Adamek and Solarz, 2020); Booranapim, Nuangjamnong, and Dowpiset (2020); (Mbama, Ezepue, Alboul, and Beer, 2018); (Wichittakul, and Prasongsukarn, 2018).

### 3. Methodology

The researcher uses secondary data in Google Scholar, EBSCO, and other websites. From August to December 2022, for collecting data. This research had shown the factors that affect customer loyalty and readiness in the mobile banking applications by content analysis method.

### 4. Finding and Conclusion

In closing, readiness and loyalty are important factors contributing to the low rates of users of mobile banking applications; however, they are not the primary factors. It is difficult to determine the main causes, even though there are supportive studies connecting the variables. The variables being investigated were not mutually exclusive to establish a clear relationship. Many factors outside the scope of the study had more influences on the determined independent variables of readiness and loyalty. Nevertheless, the analysis of previous work has highlighted customer readiness to use mobile banking applications and customer loyalty of mobile banking applications. Additional study will need to be conducted to close the ailing understanding of key factors contributing to number of mobile banking application users.

## **5. Recommendations**

Factors that affect customer readiness and loyalty of low mobile banking application usage are mass and complex. Therefore, a system is needed to track and pinpoint the main priority of why customers stray from using mobile banking applications. Many banking institutions can develop a strategy to get feedback from customers that supports key factors. Such as quick surveys of in-person interaction of bank branches.

Additionally, to focus on readiness and loyalty for banking institutions as key factors of low users, then banks should design an application that is eased to use, convenient, and suitable feature design of application for everyone or target customers (Aldiabat et al., 2019). Many individuals continue to be concern about security systems; therefore, banks can focus on improving strategies in reinforcing dependability of their own banking security system or be transparent in the data of breaches of customers using mobile banking applications. Banks can continue to enhance the high technology of security systems to engage in the mobile banking application to implement the accurate stabilization of the security of the applications. This can generate more trust from customers. Bank may promote mobile banking application which ease of use (Esmaeili et al., 2021).

Secondly, banks should make advertising for customers to trust the stability of the application, make the application easy to use, and tell the customer what mobile banking has features in application because when people see an advertisement, customers will follow to use. And additionally, it can make customers perceive usefulness and feel comfortable using mobile banking. According Witeepanich, Emklang, Matsmak, Kanokviriyasanti and Chanvarasuth, (2013) said that banks can attract more new customers by using word of mouth, existing customers are the best advertising. Because customers have really used the apps and have an experience that is reliable.

Thirdly, in terms of readiness, this research found that some people do not know the applications are too complicated, which would impact people who have a low ability of knowledge in computer literacy. so, banks may offer free mobile phones as a complimentary to new customers that open a new bank account to apply for mobile banking and provide customers training courses learning how to use the application. People will not be worried about mobile banking applications (Raza, 2011).

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