



RESEARCH
FOR GOOD

ONLINE BANKING SECURITY.



INTRO

New technologies are changing the way we live our everyday life and the banking industry is no exception. With more and more people moving towards online banking and with that growing concerns around data protection and security, we wanted to find out what people think of their **online banking experience**.

Study design:

N= 400

Age: 16-23 = 100

24-38 = 100

39-53 = 100

54-74 = 100

L=U.S.A

Online Banking Customers

QUESTIONS

To find out where online customers stand when it comes to their online banking, we asked these four questions...

1. How worried are you about your financial institute's online security?
2. How satisfied are you with your financial institute's online security?
3. What level of security do you take with your online banking account?
4. From the options, what is the most useful feature of online banking?

Q1. How worried are you about your financial institute's online security?

	Total	16-23	24-38	39-53	54-74
Extremely worried	9.75%	11.00%	15.00%	11.00%	2.00%
Very worried	13.00%	9.00%	17.00%	15.00%	11.00%
Slightly worried	45.75%	41.00%	33.00%	49.00%	60.00%
Not worried at all	31.50%	39.00%	35.00%	25.00%	27.00%

Q2. How satisfied are you with your financial institute's online security?

	Total	16-23	24-38	39-53	54-74
Dissatisfied	1.25%	1.00%	2.00%	2.00%	0.00%
Less Satisfied	7.75%	6.00%	13.00%	7.00%	5.00%
Satisfied	47.00%	50.00%	37.00%	46.00%	55.00%
Very Satisfied	30.25%	31.00%	35.00%	30.00%	25.00%
Completely Satisfied	13.75%	12.00%	13.00%	15.00%	15.00%

Q3. What level of security do you take with your online banking account? (Multi-select)

	Total	16-23	24-38	39-53	54-74
One password	52.00%	50.00%	50.00%	48.00%	60.00%
Multi-factor authentication	37.50%	26.00%	37.00%	44.00%	43.00%
Fingerprint	26.00%	35.00%	36.00%	20.00%	13.00%
Facial Recognition	6.75%	13.00%	10.00%	3.00%	1.00%
Other	3.25%	8.00%	3.00%	1.00%	1.00%

Q4. From the options, what is the most useful feature of online banking?

	Total	16-23	24-38	39-53	54-74
Checking balance	45.94%	61.46%	43.00%	44.00%	35.71%
Paying bills/checking direct debits	29.70%	12.50%	24.00%	35.00%	46.94%
Transferring funds to friends/family	10.15%	9.38%	19.00%	9.00%	3.06%
Access banking records/statements	9.39%	12.50%	9.00%	6.00%	10.20%
Access banking records/statements	4.82%	4.17%	5.00%	6.00%	4.08%

KEY TAKEAWAYS

69%

of customers using online banking are in some way worried about their financial institute's online banking security

44%

of customers using online banking are more than satisfied with their financial institute's online banking security

52%

of customers using online banking use one password for their online banking security measure, the most popular security measure across all age groups

46%

of customers using online banking selected 'checking balance' as the most useful feature, the most popular feature across ages 16-53



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