

Europeans wary of new technology in banking, despite high demand

- 65 percent of Europeans have never used fingerprint or voice recognition to log into their bank's app
- Just 52 percent rate face recognition as secure and only 35 percent rate voice recognition as secure
- 70 percent still go into a branch to access services from their main banking provider
- Yet, 73 percent agree that banks should deliver the latest technologies to their customers and 77 percent believe that banks should work together to ensure the latest payment systems work everywhere

While European consumers expect their banks to ensure that the latest technology is available, consumers' rate of adoption does not necessarily meet the rate of innovation. A third (36 percent) of Europeans say their bank is over-ambitious introducing additional services on different devices, saying they do not need or want more ways to interact. At the same time, nearly three-quarters (73 percent) expect their bank to be delivering the latest technology to them, and four in ten (43 percent) say that since they started using devices to manage their money, their financial goals are clearer.

These are the findings of global bank ING, which published its seventh ING International Survey on 'New Technologies' today. The study of 14,824 respondents in 15 countries, including 13 across Europe, suggests that while Europeans are optimistic about having the latest financial technology available to them, they are not necessarily adopting it as fast as it is becoming available.

For those who are using devices (i.e. tablets, phones or wearables) to manage their money, many agree they are keeping a closer track of their finances. Since they started using devices to manage their money, 63 percent say they view their account balance more frequently, 28 percent say they now take less risk with their money and 33 percent say they now think about money more.

The conflicting views on expectation vs adoption may be due, in part, to a lack of trust in technology and concerns over the security of how we interact with tools. Only half of Europeans (52 percent) believe that facial recognition is a secure tool. This, coupled with a quarter (23 percent) who believe that voice recognition access is not secure, indicates a gap between services provided and accepted amongst consumers.

Further to this, 61 percent of people in Europe aren't comfortable with a computer programme making investment decisions on their behalf, and 35 percent say no to receiving recommended improvements to their spending habits from robo-advisers. In fact, 70 percent say they maintain the use of their local bank branch, in most cases in addition to use of technology to access banking services.

When it comes to awareness around financial data sharing innovations, such as the Second Payment Services Directive (PSD2), many are in the dark. 55 percent of Europeans say they are not aware that in some countries, providing consent is given, financial providers can access information held by other companies (i.e. your bank). With 56 percent not happy to use this and 47 percent not believing that this advancement is useful, it is clear that more can be done to alert consumers to the potential benefits of these latest banking developments.

Jessica Exton, Behavioural Scientist at ING, said:

“Many people are now mobile bankers, using multiple devices to manage their money on the go and across different platforms. Yet while a large majority agree that the latest financial technologies should be available to them, when it comes to newer digital ways of managing money, we see some hesitance around adoption. Concerns about security, privacy and maintaining control of finances appear to be key barriers.

Over time and if new digital approaches are shown to be reliable, useful and socially accepted, it is possible that the uptake of services such as automatically generated advice for budgeting and even investing could be rapid. That was the experience with the uptake of mobile banking. Consumers indicate that they want banks and other financial institutions to stay in the lead by developing new ways to help them manage their money despite any reluctance to accept them immediately.”

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About the research

The ING International Savings Survey was conducted by Ipsos using internet-based polling. Fifteen countries were surveyed: Austria, Belgium, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Romania, Spain, Turkey, the United Kingdom, Australia and the United States of America. Polling took place between 30 January and 11 February 2019. The full report is available at www.ezonomics.com/iis and www.slideshare.net/ING

The ING International Survey is produced several times a year by ING International Consumer Economics. It is about money and life - combining ideas around financial education, personal finance and behavioural economics to produce regular and practical information about the way people manage their money - and how this can affect consumers' lives.

For further information, please contact:

Christoph Linke
Press officer, ING Group
+31 20 576 43 15
Christoph.linke@ing.com

MHP Communications
+44 (0)20 3128 8100
ing@mhpc.com

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Sustainability forms an integral part of ING's strategy, which is evidenced by the number one position among 395 banks ranked by Sustainalytics. ING Group shares are being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World) where ING is among the leaders in the Banks industry group.

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