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**News Release**

Co Reg. No. 193500026Z

**Many Singaporeans still use the ATM and frequent the bank branch – reveals study by UOB and Lee Kuan Yew School of Public Policy**

*Despite the growth of digital banking services and high digital banking adoption rate*

**Singapore, 14 October 2022** – Despite close to nine in 10 Singaporeans (88 per cent) use mobile banking at least a few times a month, many Singaporeans are still using ATMs and visiting bank branches. Three in four Singaporeans use an ATM several times a month while one in four visits their bank’s branches several times a month. This is according to an inaugural national survey on digital inclusion and resilience conducted by Lee Kuan Yew School of Public Policy (LKYSPP) in partnership with UOB.



Surveying over 2,000 Singapore residents this year, the research provides foundational insights on inclusive banking by examining Singaporeans’ attitudes and behaviours on digital banking adoption and digital resilience. Findings from the inaugural survey would be shared at the upcoming Festival of Ideas, a bi-annual event organised by LKYSPP that brings together a diverse group of policymakers and thought leaders to stimulate ideas and spur dialogue on public policy.

**Trust is key to close intention-adoption gap**

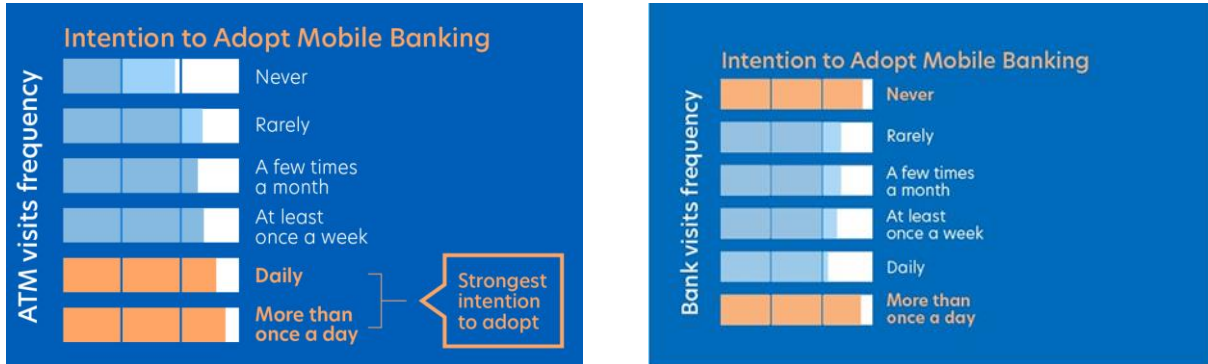
The survey found that those who frequent the ATMs and bank branches are not resistant to adopting mobile banking but in fact have the highest intention to use mobile banking. Those who use the ATM more than once a day scored a 5.8 on intention to adopt mobile banking (with 6 being the highest intention to adopt mobile banking) while those who use the ATM daily scored a 5.4. The intention-adoption gap indicates that more could be done to nudge digital banking adoption.

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When it comes to consumers who frequent bank branches, those who visit the bank branch more than once a day score highly (5.6) on intention to adopt mobile banking. At the other spectrum, customers who never visit bank branches also indicate high intention to adopt mobile banking (5.6), indicating that there are distinct population segments keen on banking digitalization.

Dr. Reuben Ng, Assistant Professor at the Lee Kuan Yew School of Public Policy and Principal Investigator for the national study, said “Individuals who use ATMs and visit bank branches frequently have expressed a strong desire to adopt digital banking but have not done so. This is the segment that banks need to focus their efforts. Trust ranks first among key considerations on whether customers will adopt digital banking.”

**Digital Resilience**

Given the trend of rising and evolving scams in Singapore, another aspect of the survey was to better understand the digital resilience of Singaporeans and how susceptible they are to scams. Contrary to popular belief, older adults are not the most susceptible to scams with those under 25 years old being 10 per cent more susceptible to scams than those 65 years and above.

Prof. Ng explained that “Youths being digital natives are most vulnerable as their ease with technology may have lowered their guard towards scams.”

Commenting on the digital resilience of Singaporeans, Mr Kevin Lam, said “We believe that financial and digital literacy are essential in the world we live in today, particularly for the young. This is why we launched the UOB TMRW’s FinLit Initiative, an ongoing programme to educate and guide all segments of our customers to be financially strong and digitally savvy, so that they can have the knowledge to move towards their goals and achieve financial security.”

UOB TMRW’s FinLit initiative aims at improving financial literacy among customers. It would employ various formats, including quizzes and videos, to make learning about finances fun and less intimidating, especially for the younger and less financially savvy customers.

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Aside from UOB TMRW's FinLit initiative, UOB launched the My Digital Space programme in 2020 to provide children from disadvantaged backgrounds with digital learning tools and skills to ensure that their learning was not disrupted by the pandemic. As part of the programme, a dedicated online learning resource centre was also created to host enrichment resources in areas such as Digital Citizenship, Financial Literacy and Art to enable the children to stay future-ready and financially savvy. As of December 2021, UOB has helped meet the digital education needs of more than 1,350 children and youth beneficiaries with over \$1.65 million worth of digital devices and educational resources.

**About the inaugural Digital Inclusion and Resilience survey**

A sample of 2,104 respondents in Singapore were surveyed in early 2022 about their views on banking inclusivity and digital resilience. The sample was a national representative sample of the Singapore population with a distribution of 48 per cent females, 52 per cent males. Regression analyses showed that 80 per cent of the variance for intention to adopt mobile banking and 55 per cent of the variance for scam susceptibility could be explained by variables measured. Further behavioural segmentation also revealed distinct population profiles with specific traits and behaviours.

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