



PRESS RELEASE

Building Online Trust in Banking and Insurance

AIF regional study looks at Multisensory Approach to enhance digital trust

KUALA LUMPUR, Malaysia – 23 August 2017 – The Asian Institute of Finance (AIF) today launched a new research report at the annual AIF International Symposium indicating that colours and shape features can influence trust in online banking and insurance services, in particular colour hue and shape symmetry.

Entitled “Enhancing Digital Trust in Banking and Insurance: A Regional Perspective”, the report presents the findings from research conducted by AIF in collaboration with the Imagineering Institute. A total of close to 2,000 respondents between the mean ages of 29 and 31 took part in the survey.

Research findings show that not only do organisations need to build trust into the fabric of their digital operations, but this needs to be made known to, acknowledged and appreciated by customers.

The report was launched at the AIF International Symposium 2017 entitled “Talent and Innovation: Enhancing Productivity and Performance”. The Symposium, held at Sasana Kijang, Kuala Lumpur, features speakers comprising business leaders and HR practitioners from the financial industry, government agencies and other business sectors. It explores the relationship between innovation and improving business productivity and performance in the workplace.

According to the newly launched report, for both banking and insurance services, symmetrical designs are trusted more than asymmetrical designs; dull colours are trusted more than bright colours; blue and white seem to be trusted more than other colours and red appears to be trusted less. Yellow hue is trusted more for insurance websites.

In terms of soundscapes, customers seem to trust ascending tones more than descending, particularly for the insurance industry. Low pitch and low volume tones are also trusted more.

Dr Raymond Madden, Chief Executive Officer of AIF said, “This study, which is the first of its kind here, indicates that digital customer interaction strategies need to appeal to local and regional tastes and expectations by taking these subtle variations into account when designing websites in different countries.”

“Indeed, financial services institutions need to consider these multisensory factors when developing their online presence. Striking the right balance may enhance consumer digital trust,” he added.

Speakers at the AIF International Symposium 2017 include: Bill Fischer, Professor of Innovation Management, IMD; Zia Zaman, Chief Executive Officer, LumenLab MetLife Innovation Centre Pte Ltd; Alois Hofbauer, CEO Nestle (Malaysia) Berhad & Region Head of Malaysia, Singapore & Brunei; and Olivier Crespin, Chief FinTech Officer, CIMB.

For more information about the AIF International Symposium 2017: “Talent and Innovation: Enhancing Productivity and Performance”, visit www.aif.org.my/symposium2017.

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About the Asian Institute of Finance

Asian Institute of Finance (AIF) is a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia to enhance human capital development and talent management across the financial services industry in Asia.

The Institute believes in the importance of attracting, developing and retaining talented individuals towards ensuring the development and sustainability of the industry. It advocates these principles via domestic and regional alliances with industry, multilateral organisations and applied research institutes with the sole aim of researching and producing thought leadership on human capital and talent management.

AIF works closely with our Affiliate Institutes, namely Asian Banking School, Asian Institute of Chartered Bankers, Chartered Institute of Islamic Finance Professionals, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute and Securities Industry Development Corporation, through our research, thought leadership, professional standards and capacity building initiatives.

For more information, please visit www.aif.org.my.