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A Comparative Analysis of Online Banking and Mobile Wallet Services by Customers in the National Capital Region

**Nichelle Nadine E. Dioneda, Joshua Peter D. Duco,
Andre Luigi D. Elagio and Alexandra P. Sy**

Department of Industrial Engineering,

University of Santo Tomas, España Boulevard, Sampaloc, Manila, 1008, Philippines

nichellenadine.dioneda.eng@ust.edu.ph, joshuapeter.duco.eng@ust.edu.ph,

andreluigi.elagio.eng@ust.edu.ph, alexandra.sy.eng@ust.edu.ph

Carlos P. Lugay, Ph.D, PIE, ASEAN Engr.

Professor, Industrial Engineering Department

University of Santo Tomas

Manila, Philippines

cplugay@ust.edu.ph

Abstract

In the era of technological dependence and globalization, online banking plays a pivotal role in everyday financial transactions. This research offers a comprehensive comparative analysis of online banking services provided by five prominent Philippine banks, namely Bank A, Bank B, Bank C, Bank W, and Bank X, and two widely used mobile wallets, Bank Y and Bank Z. Focused on customers' preferences in the National Capital Region (NCR), the study employs a mixed-methods approach, combining quantitative data collected through an online questionnaire with qualitative insights. Statistical analysis, specifically the Kruskal-Wallis Test using SPSS, is applied to identify significant differences among banks and mobile wallets. The research findings reveal that Bank B is the preferred online banking service, closely followed by Bank Z among mobile wallets. The study identifies five critical factors shaping user satisfaction: Convenience, Safety & Security, Ease of Use, Trust, and Usefulness. These factors significantly influence the overall user experience in online banking. The study emphasizes the urgent need for NCR banks to enhance their online services to meet customers continually. The study highlights variations in the performance of different banks, identifying Bank B and Bank Z as standout choices for users to use. The study recommends continuous improvement in online banking services, emphasizing technology investment, user-friendly interfaces, time-saving features and prioritizing convenience, safety, and ease of use. The study suggests broader research areas, including expanding the banks, demographics, and analytical tools, to inform financial technology decisions and establish leadership in NCR's digital financial landscape.

Keywords

Online Banking, Customer Satisfaction, Banking Services, Kruskal-Wallis, Technology

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Biographies

Nichelle Nadine E. Dioneda is an intellectual 4th-year student at the University of Santo Tomas pursuing a Bachelor of Science in Industrial Engineering. She consistently distinguishes herself through a commitment to nurturing advanced analytical thinking. Notably, during her internship at My Story Inc., she earned the team's trust and became a team leader in one of the latest projects after dedicating a month to the company. Her involvement in research initiatives with the company reflects her dedication to innovative methodologies. She has demonstrated a keen interest in technology and its applications during her studies. She has actively engaged in technology-focused projects and activities, further honing her skills in simulations, programs, and electronics.

Joshua Peter D. Duco is a dynamic 4th-year graduating student pursuing a degree in Industrial Engineering. Throughout his academic journey, he has consistently displayed a strong commitment to academic excellence and personal growth, distinguishing himself as a dedicated and forward-thinking individual. His professional journey was marked by notable achievements, particularly in his role as an Executive Associate at the Cisco Networking Academy Gateway's Creatives Department. In his capacity, he has not only showcased his profound understanding of networking technologies but has also demonstrated a remarkable flair for creativity within the field. His contributions have significantly enhanced the department's innovative endeavors. During his pivotal internship at the Procurement and Supply Institute of Asia (PASIA)'s Solutions and Services department, he developed his passion for learning and adaptability. He contributed significantly to the department's projects, strengthening his growth in the professional field. As he graduates, Joshua Peter Duco is ready to bring his skills and dedication to any organization that's fortunate to have him.

Andre Luigi D. Elagio is a committed and hardworking 4th-year student at the University of Santo Tomas (UST-Manila), Philippines, pursuing a Bachelor of Science in Industrial Engineering. He is eager to continue his journey in industrial engineering, with aspirations of making meaningful contributions to sustainable development, supply chain optimization, and operational efficiency. Armed with his academic achievements, hands-on experience, and unwavering determination, He is poised to excel in his chosen profession and impact the world around him.

Alexandra P. Sy is a driven and versatile 4th-year Industrial Engineering student at the University of Santo Tomas (UST-Manila), Philippines. With a solid foundation in operations management, quality control, and data analysis, she brings valuable expertise to the table. Alexandra's passion for supply chain and quality assurance fuels her ambition to excel in these areas. Beyond her academic pursuits, Alexandra actively engages in various leadership roles within student organizations. As the External Vice President of UST Cisco Networking Academy Gateway - Engineering, she adeptly coordinates communication between partners and internal teams, resulting in fruitful collaborations and sponsorships. She demonstrated exceptional leadership skills as the Vice President for Communications, where she mentored a team of 9 associates, significantly increasing social media engagement and brand visibility. Alexandra's commitment to community development and student welfare is evident in her roles as a Student Rights and Welfare Associate and member of various clubs such as Rotaract Club of UST - Engineering Unit and UST Pax Romana. Notably, during her tenure, her organizations received awards such as the St. Dominic de Guzman Award and the Pope Leo XIII Community Development Award.

Carlos Ignacio P. Lugay, Jr. is a Department of Industrial Engineering Professor at the University of Santo Tomas. He earned his BSIE degree from the University of Santo Tomas in 1991. After this, he attended the University of the Philippines-Diliman and earned his MS IE Degree in 1999. While teaching and holding academic/administrative positions, he earned his Ph.D. in Commerce from the University of Santo Tomas in 2015. He is a Professional Industrial Engineer and an ASEAN Engineer. His areas of specialization are Ergonomics and Operations Management. He has published and presented papers at local and international conferences/symposia.