BANKING TRUST INDEX FOR SINGAPORE

2024 Edition

Edelman DXI

Foreword

Conduct & Culture Steering Group (CCSG)

The CCSG was formed in 2019 to promote and elevate culture and conduct standards amongst banks in Singapore. It comprises members from banks in Singapore who have responsibilities in business, risk management, compliance, and human resources.

Banking Trust Index for Singapore (BTIS)

The BTIS is a survey that provides a standardised measurement of public perception and Trust towards major banks in Singapore. It provides a baseline to measure the progress and outcome of the industry's culture and conduct initiatives, and tracks shifts in trends over time.

About The Research

This is the fourth year of conducting the customised Trust study at an industry level across 14 major banks in Singapore. The target audience and research framework tailored for this study are not comparable to other Trust reports. This year, there were 3,501 respondents from Singapore aged 20 and above. Respondents were invited to participate based on nationally representative demographic quotas and the fulfilment of criteria within a survey screener. The survey was conducted from 27 September – 5 November 2024.

Foreword

Trust

Edelman has studied Trust for more than twenty years through the Edelman Trust Barometer, globally. Its insights have enabled the public to identify the early signals that precede seismic shifts in culture and society.

Edelman Trust Management (ETM)

The ETM is a suite of powerful analytical tools and advisory services that interpret and measure the power and implications of Trust. It helps organisations manage Trust capital, an important asset. Research has shown connections between Trust and customer loyalty, stock price, resilience to crisis, and license to operate.

About Edelman Data X Intelligence (DXI)

DXI is a global, multidisciplinary research, analytics and data consultancy comprised of more than 350 experts across 15 markets. Using data and intelligence, DXI helps organisations build trusting and meaningful relationships with people by enabling authentic, engaging, and exciting ways of communication.

Shee Tse Koon

Chairman of ABS Culture and Conduct Steering Group
Group Executive and Group Head of Consumer Banking Group and Wealth Management, DBS

"We are heartened by the high trust and confidence that our customers continue to place in the Singapore banking industry. We hear the call to do even more – to demonstrate our purpose for the greater good and bring positive impact to society – and look forward to rise to the occasion, building on the industry community initiatives we started last year"

01

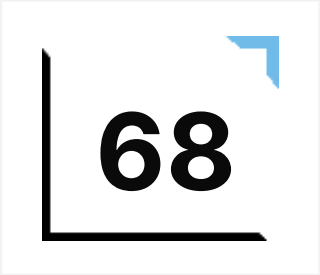
Key Findings

Banking Trust Index 2024

Executive Summary

Trust Landscape

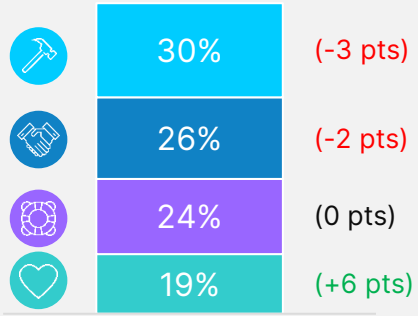
Edelman Net Trust Score (ENTS)



(-2 pts)

The Banking Industry continues to have **strong Trust levels**, with a slight shift towards neutral

Trust Pillars



Ability continues to be the **key driver of Trust**, whilst **Purpose** has **grown in importance**

Areas of Strength & Priority

Leverage on key strengths to sustain high Trust

- Financial Performance
- Innovation
- Product Quality
- Customer Security

Prioritise specific areas to foster Trust growth

- Employee Conduct
- Reputation Management
- Customer Centricity

Financial Security

- The banking Industry's efforts to educate the Singapore Public on financial literacy plays a vital role in fostering Trust
- Awareness of anti-scam messages is high
- Usage of scam prevention measures can be further encouraged

Ability **Integrity** **Dependability** **Purpose**

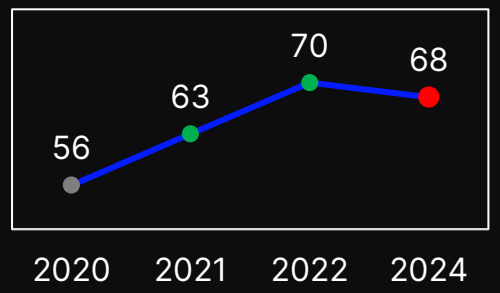
02

Trust in the Banking Industry remains strong

SINGAPORE BANKING INDUSTRY TRUST CAPITAL

68 (-2 pts)

Edelman Net Trust Score (ENTS)



Figures in backets ( ) indicate change against previous wave

Significantly higher than the previous wave | Significantly lower than previous wave

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Trust remains largely positive in 2024, with a slight shift from high Trust towards neutral

Edelman Net Trust Score

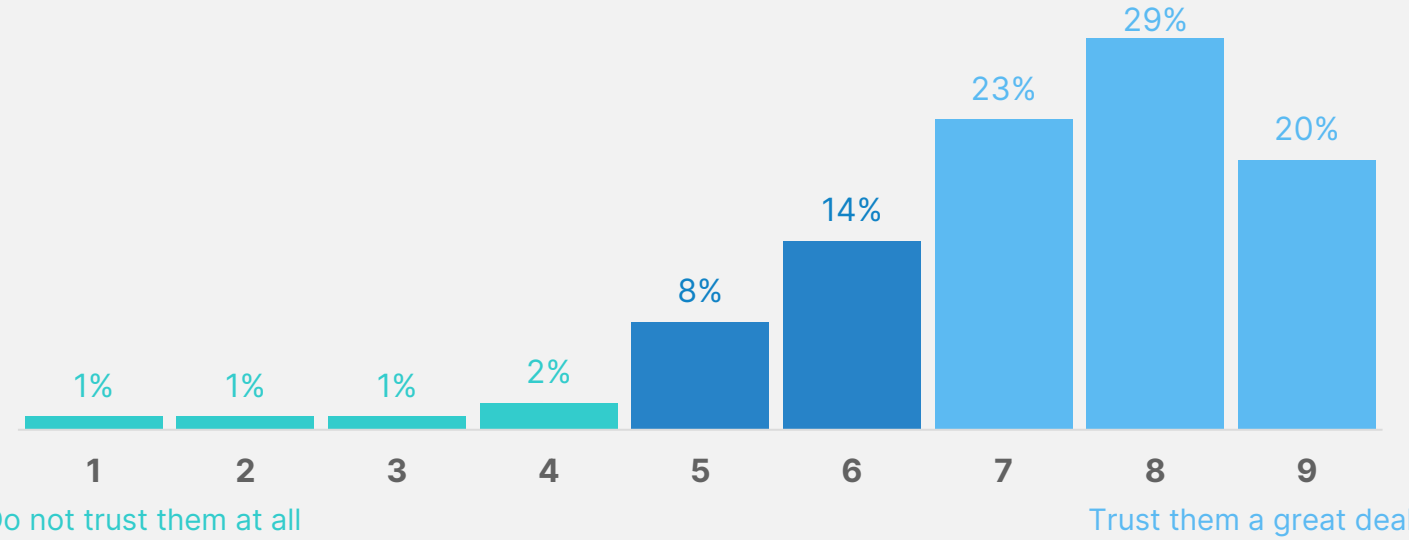
"PLEASE INDICATE HOW MUCH YOU TRUST THE BANKING INDUSTRY TO DO WHAT IS RIGHT."

BANKING TRUST INDEX FOR SINGAPORE

ENTS = HIGH TRUST – LOW TRUST

*The ENTS has a range of **-100** (if every single person has low trust) to **+100** (if every single person has high trust)*

	LOW TRUST	NEUTRAL	HIGH TRUST	DON'T KNOW
Wave 4	4% (0 pts)	22% (+2 pts)	72% (-2 pts)	2%



Q2. Please indicate how much you trust businesses in each of the following industries to do what is right. Please use a 9-point scale where 1 means that you "do not trust them at all" and 9 means that you "trust them a great deal" to do what is right. ENTS = High Trust [Top 3 box] - Low Trust [Bottom 4 box]. Base: Total (N = 3501).

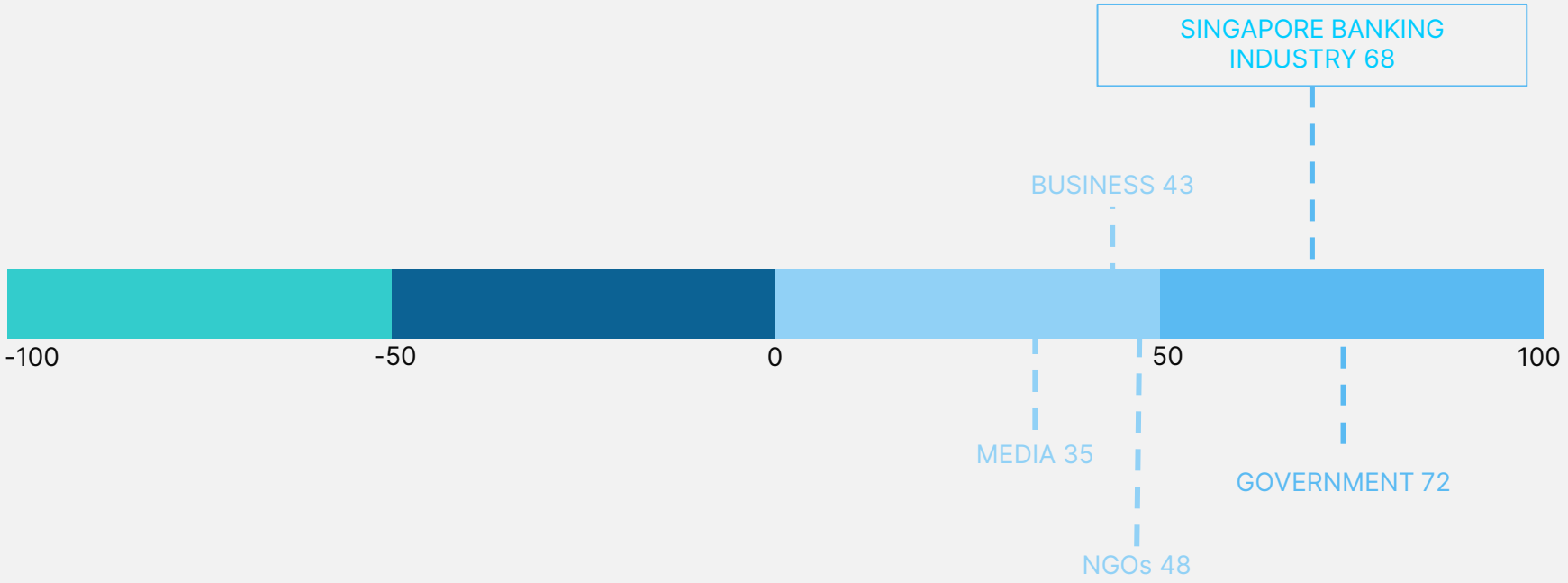
*Note: Due to the rounding of data points, some minor deviations are expected (+/- 1 pts).

Banking Industry continues to be one of the most trusted institutions

AVERAGE TRUST CAPITAL OF SINGAPORE INSTITUTIONS

49

(+1 pts)



Q1. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right? Please use a 9-point scale where one means that you "do not trust them at all" and 9 means that you "trust them a great deal" to do what is right. ENTS = High Trust [Top 3 box] - Low Trust [Bottom 4 box]. Base: Total (N = 3501).

Note: Due to the rounding of data points, some minor deviations are expected (+/- 1 pts).

03

Strong Financial Performance sustains the high Trust levels

The four dimensions critical to defining Trust

In addition to the ENTS (Edelman Net Trust Score), the Edelman Trust Management framework relies on 4 key Pillars to measure and understand Trust

ABILITY

A believes B has the skills, competencies, and resources to have influence in some domain (competence, capabilities, expertise)

GOOD AT WHAT THEY DO

INTEGRITY

A believes B adheres to a set of principles that A finds acceptable (fairness, transparency, credibility, honesty)

IS HONEST

DEPENDABILITY

A believes B consistently adheres to a set of principles that A finds acceptable (reliability, dependability)

KEEPS ITS PROMISES

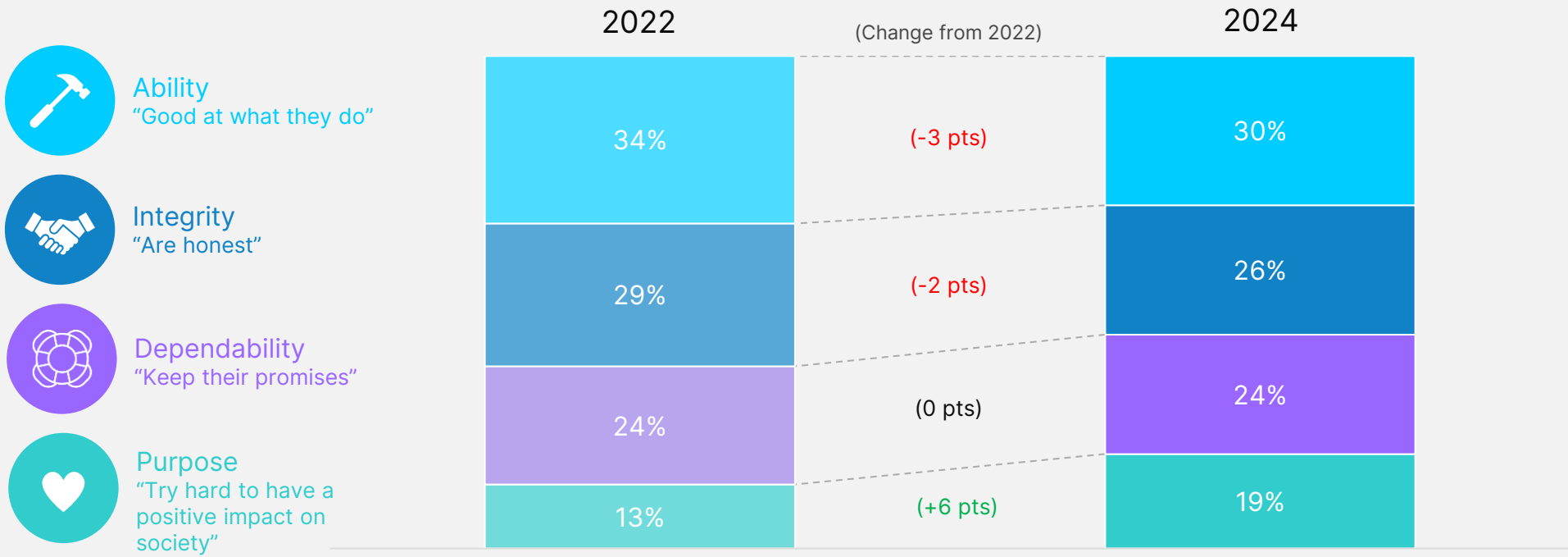
PURPOSE

A believes B wants to do good for A (loyalty, caring, non-opportunistic)

TRIES HARD TO HAVE A POSITIVE IMPACT ON SOCIETY

Ability continues to be a major contributor to Trust. Meanwhile, Purpose has gained increasing significance since 2022

PILLARS' CONTRIBUTION TO TRUST (INDUSTRY)



Significantly higher than the previous wave
Significantly lower than previous wave

BANKING TRUST INDEX FOR SINGAPORE
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Q5. Considering the same list of banks, to what extent do you agree or disagree that they are good at what they do? Agree [Top 2 box] / Q6. To what extent do you agree or disagree that they are honest? Agree [Top 2 box] / Q7. To what extent do you agree or disagree that they keep their promises? Agree [Top 2 box] / Q8. To what extent do you agree or disagree that they try hard to have a positive impact on society? Agree [Top 2 box]. Please use a scale from 1 to 7 where 1 means that you 'totally disagree' and 7 means that you 'totally agree'. (Base: N=3501). Methodology: Relative Weight Analysis
Note: Due to the rounding of data points, some minor deviations are expected (+/- 1 pts).

The industry has seen significant improvements in Purpose drivers, while the top Trust drivers remained largely stable

Most Important

Ranked by Factor's Contribution to Trust

Least Important

Factor	Drivers	Industry Total
Financial Performance	Deliver strong business and financial performance	+2
Financial Performance	Financially stable and resilient even in times of crisis	+1
Product Quality	Deliver high quality products (e.g. interest rates, digital banking products, advisory services etc.)	+2
Product Quality	Offer a variety of relevant products and services	+1
Innovation	Innovate and adapt to deliver the best customer experience across all touchpoints (e.g. physical branches, call centre, digital banking)	+3
Innovation	Use reliable and innovative technologies to offer convenience and security	+2
Customers' Security	Handle customers' data with integrity	+1
Customers' Security	Help raise customer awareness about how to protect your bank accounts from frauds/ scams	+1
Employee Conduct	Take accountability for the conduct of their employees	+3
Employee Conduct	Leadership and employees operate with professionalism and ethical standards	+2
Customer Centricity	Prioritize customers' interest and long-lasting relationship over short-term financial gains	+4
Customer Centricity	Provide information about products or services that is easy to understand and transparent (e.g. risks, fees, interest rates)	+3
Customer Centricity	Actively listen and understand customers' expectations	+2
Customer Centricity	Has easy to reach and responsive customer service officers and relationship managers	+1
Reputation Management	Acknowledge mistakes and openly communicate on issues	+6
Reputation Management	Take necessary measures to ensure errors in the past are not repeated	+3
Customer Experience	Ensure reliable and continuous access to digital banking services**	N/A
Customer Experience	Deliver a seamless and user-friendly digital banking experience**	N/A
Customer Experience	Offer well-designed physical branches and good visitor experience (e .g. waiting time, comfort, space)	+3
Community Involvement	Give back to local communities where it operates	+7
Community Involvement	Champion values and beliefs that are important to me	+6
Community Involvement	Take action to temper the impact of its business on the environment and society	+5
Government Compliance	Have not been associated with any major scandal or wrongdoing	+2
Government Compliance	Adhere to the government's guidance and propositions	0
Employee Diversity	Ensure diversity (e.g. ethnicity, age, gender) within its workforce and treat employees fairly	+4
Customer Accessibility	Convenient accessibility to banks' physical branches or ATMs	+4

Ability | Integrity | Dependability | Purpose

Base: Total (N = 3,501)
Note: Due to the rounding of data points, some minor deviations are expected (+/- 1 pts). Note(**): These are 2 new drivers added in Wave 4

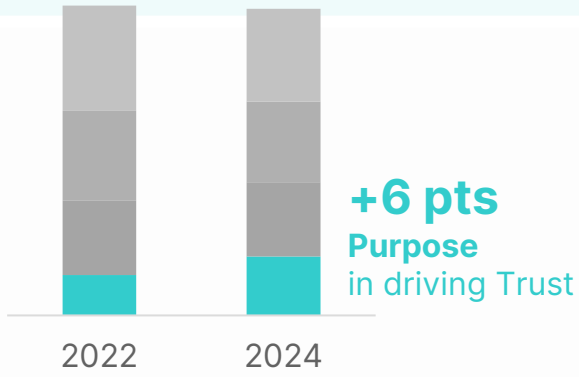
Significantly higher than previous wave
Significantly lower than previous wave

The rising importance of Purpose reflects evolving consumer priorities in their Trust in the banking industry

1

The role of 'Purpose' in shaping trust in banks has grown significantly

Pillar Contribution to Trust



2

Although the banking industry has made progress in this area,
Purpose remains the lowest performing pillar,
requiring continued focus and improvement

Factor Performance

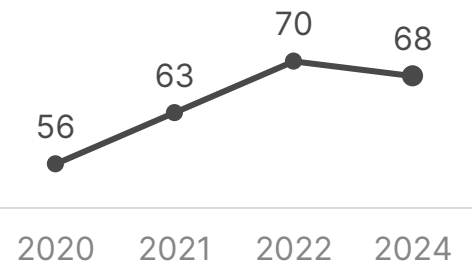
Factors (highest to lowest scores)	2024 Scores	vs 2022
Financial Performance	60%	+2pt
Customer Experience	58%	+3pt
Customers' Security	58%	+1pt
Innovation	57%	+2pt
Government Compliance	57%	+1pt
Product Quality	57%	+1pt
Customer Accessibility	55%	+4 pt
Customer Centricity	55%	+3pt
Employee Conduct	52%	+3pt
Reputation Management	52%	+4pt
Community Involvement	51%	+6pt
Employee Diversity	50%	+4pt

Ability Factors | Purpose Factors

3

The rising importance of Purpose, coupled with leveling Ability performances
contributed to a slowdown in the upward trend of Trust

Banking Industry Trust Capital



To maintain and grow Trust, the following areas must be addressed

This map identifies key trust-building priorities by assessing their importance and current performance

Ability Integrity Dependability Purpose

Higher Industry Performance

Lower Industry Performance

Maintain Performance

- Ensure reliable and continuous access to digital banking services
- Deliver a seamless and user-friendly digital banking experience
- Offer well-designed physical branches and good visitor experience
- Adhere to the government's guidance and propositions
- Have not been associated with any major scandals or wrongdoings

Strengths to Leverage

- Financially stable and resilient even in times of crisis
- Deliver strong business and financial performance
- Innovate and adapt to deliver the best customer experience
- Use reliable and innovative technologies to offer convenience and security
- Deliver high quality products
- Offer a variety of relevant products and services
- Handle customers' data with integrity
- Help raise customer awareness about how to protect your bank accounts from frauds/scams

To Monitor and Improve

- Give back to local communities where it operates
- Take action to temper the impact of its business on the environment and society
- Champion values and beliefs that are important to me
- Ensure diversity (e.g. ethnicity, age, gender) within its workforce and treat employees fairly
- Convenient accessibility to banks' physical branches or ATMs

To Prioritise

- Leadership and employees operate with professionalism and ethical standards
- Take accountability for the conduct of their employees
- Provide Information about products and services that is easy to understand and transparent
- Has easy to reach and responsive customer service officers and relationship managers
- Take necessary measures to ensure errors in the past are not repeated
- Acknowledge mistakes and openly communicate on issues
- Prioritise customers' interest and long-lasting relationship over short-term financial gains
- Actively listen and understand customers' expectations

Lower Importance for Growing Trust

Higher Importance for Growing Trust

Q9-12.To what extent do you agree or disagree that [BANK] represent these following statements? Please use a scale from 1 to 7 where 1 means that you 'totally disagree' and 7 means that you 'totally agree' Top 2 box.

Sustaining high Trust depends on leveraging the industry's strengths in financial performance, product quality, innovation, and customer security

Key Strengths to Leverage - Sustaining High Trust
(Higher Importance and Performance)

Ability
"Good at what they do"

Integrity
"Are honest"

Financial Performance

- Financially stable and resilient even in times of crisis
- Deliver strong business and financial performance

Product Quality

- Deliver high quality products (e.g. Interest rates, digital banking services etc.)
- Offer a variety of relevant products and services

Innovation

- Innovate and adapt to deliver the best customer experience across all touchpoints
- Use reliable and innovative technologies to offer convenience and security

Customer Security

- Handle customers' data with integrity
- Help raise customer awareness about how to protect your bank accounts from frauds/scams

Q9-12.To what extent do you agree or disagree that [BANK] represent these following statements? Please use a scale from 1 to 7 where 1 means that you 'totally disagree' and 7 means that you 'totally agree' Top 2 box.

To foster greater trust, the industry must continue prioritizing and demonstrate ethical conduct, proactive corrections, and a strong customer focus

Fostering Trust Growth: Areas of Priority

(Higher Importance, Lower Performance)

Integrity
"Are honest"

Employee Conduct

- Leadership and employees operate with professionalism and ethical standards
- Take accountability for the conduct of their employees

Reputation Management

- Take necessary measures to ensure errors in the past are not repeated
- Acknowledge mistakes and openly communicate on issues

Dependability
"Keep their promises"

Customer Centricity

- Provide Information about products and services that is easy to understand and transparent
- Has easy to reach and responsive customer service officers and relationship managers
- Prioritise customers' interest and long-lasting relationship over short-term financial gains
- Actively listen and understand customers' expectations

Q9-12.To what extent do you agree or disagree that [BANK] represent these following statements? Please use a scale from 1 to 7 where 1 means that you 'totally disagree' and 7 means that you 'totally agree' Top 2 box.

While the purpose-driven initiative were the lowest performing, they showed the most significant progress. Continued focus on these areas is important

Monitor for Future Growth: Areas to Maintain/Monitor

(Lower Importance, Higher/Lower Performance)

Dependability
"Keep their promises"

Purpose
"Try hard to have a positive impact on society"

01 Customer Experience

- Ensure reliable and continuous access to digital banking services
- Deliver a seamless and user-friendly digital banking experience
- Offer well-designed physical branches and good visitor experience

02 Government Compliance

- Adhere to the government's guidance and propositions
- Have not been associated with any major scandals or wrongdoing

03 Community Involvement

- Give back to local communities where it operates *
- Take action to temper the impact of its business on the environment and society *
- Champion values and beliefs that are important to me *

04 Employee Diversity

- Ensure diversity (e.g. ethnicity, age, gender) within its workforce and treat employees fairly *

05 Customer Accessibility

- Convenient accessibility to banks' physical branches or ATMs

* *Drivers with biggest improvements from 2022*

Q9-12.To what extent do you agree or disagree that [BANK] represent these following statements? Please use a scale from 1 to 7 where 1 means that you 'totally disagree' and 7 means that you 'totally agree' Top 2 box.

04

Continued focus on financial literacy and scam prevention can bolster public Trust

Thematic Questions

In 2024, the BTIS survey also sought to evaluate the banks' efforts in promoting **Financial Literacy** and **Scam Management**, and to identify potential paths for further improvement and Trust growth

Financial Literacy

To understand the effectiveness of Financial Literacy Initiatives, including...

- Awareness of banks' initiatives
- Evaluation of banks' initiatives and content
- Impact of the initiatives on Trust and consumer confidence in managing their own finances

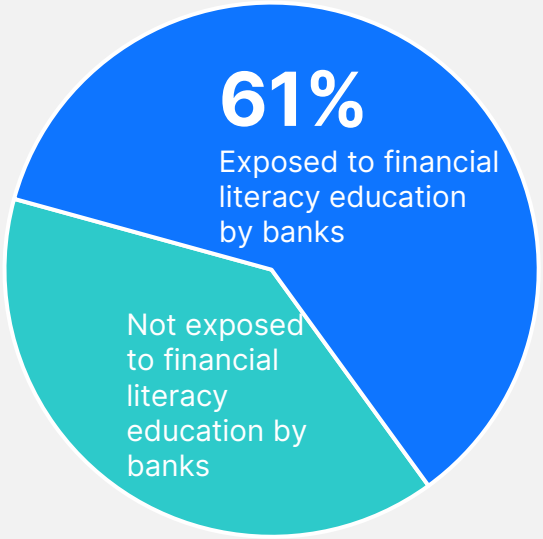
Scam Management

To understand the effectiveness of Scam Management initiatives, including...

- Awareness of anti-scam messages from the banks
- Usage and barriers of scam management tools

Banks' efforts to provide financial literacy education plays a vital role in empowering customers to manage their finances effectively and foster deeper trust

Exposure to financial literacy information by banks

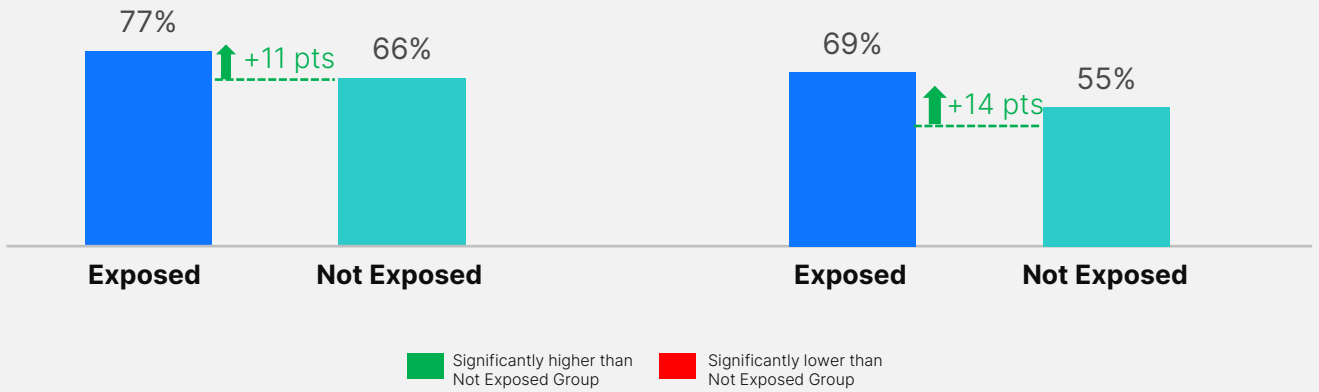


% of People who are confident in managing personal finance

Those who were **exposed to bank's Financial Literacy materials**, were **more confident** in their ability to manage their own finances.

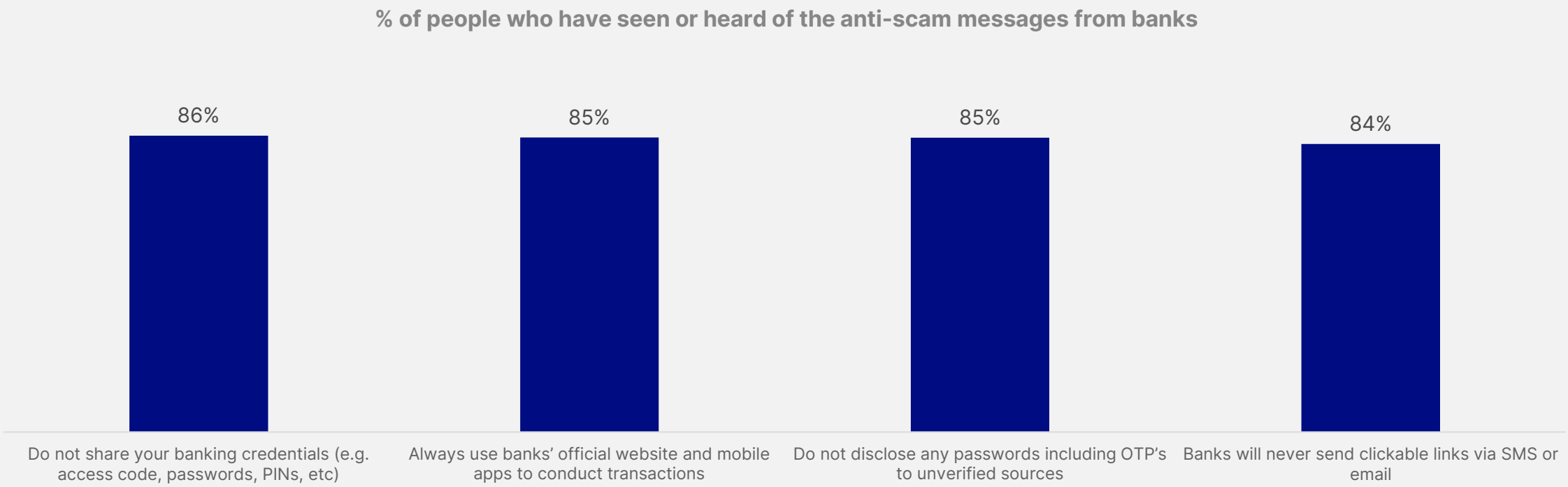
% of People who trust the banks to provide unbiased financial advice

Those who were **exposed to bank's Financial Literacy materials**, indicated **higher levels of trust** in the bank's advice.



Q12a. On a scale of 1 to 5, how confident are you in your ability to manage your personal finances? | Q12b. Have you received any information from the banks on personal finance management (e.g. wealth insights, money management content)? | Q12d. To what extent do you trust banks to provide accurate and unbiased financial advice to help you manage your personal finances (e.g. wealth insights or money management content)? High Trust [Top 3 Box]
Base: Total: (N=3501) | Exposed to Finlit content (N=2126) | Not Exposed to Finlit content (N=1375).

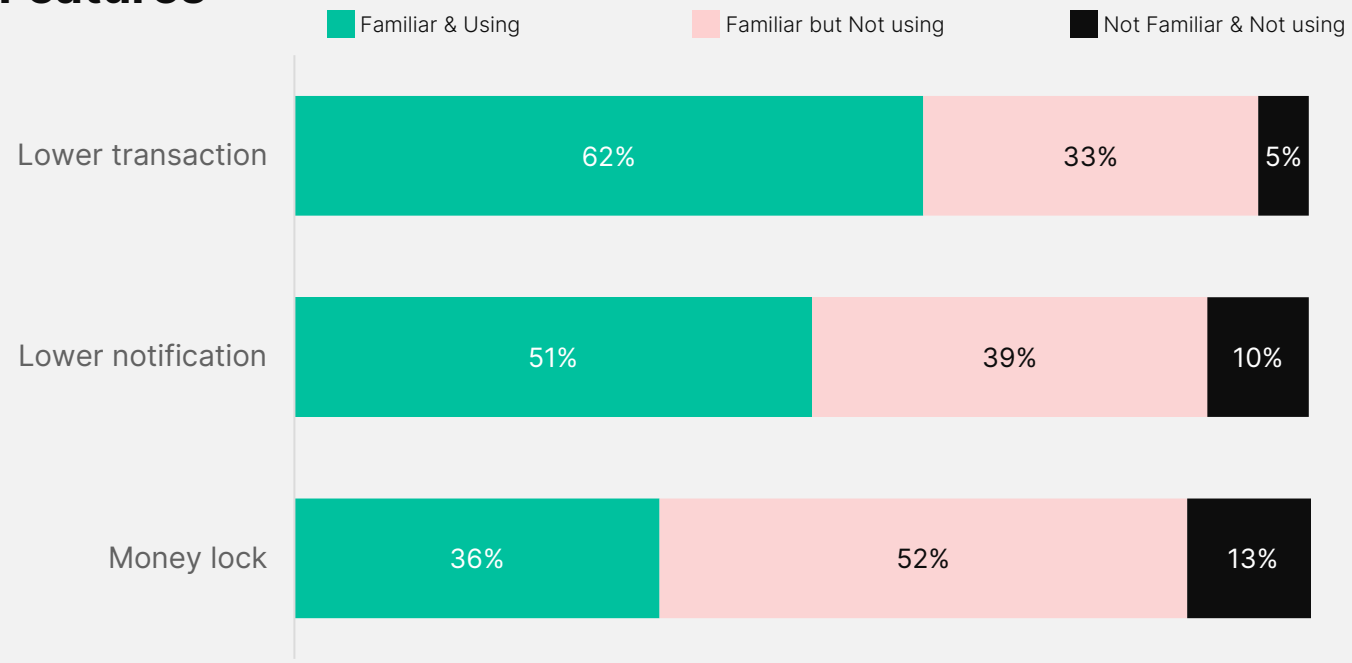
Banks have invested in raising awareness of good anti-scam practices, and should continue public education efforts to address changes in scam landscape



Q13a. Have you seen or heard of the following anti-scam messages or alerts from your bank(s)? Q13b. How familiar are you with the following anti-scam features that your bank(s) has provided you to protect yourself with? | Q13c. Which of these anti-scam features have you utilized to protect your bank accounts?
Base: Total (N=3501)

While familiarity with anti-scam tools is high, more effort is needed to encourage their use, especially Money Lock

Features



Addressing perceptions that hinder usage:

A third to half of respondents who indicated being familiar with the feature were not using the feature. Through the open-ended responses, there were certain perceptions that seemed to prevent respondents from using the features.

Potentially, there is space to improve usage rates by addressing these perceptions.

Note: 1) Familiar includes 'Slightly familiar', 'Moderately familiar', 'Very familiar' and 'Extremely familiar';

Q13b. How familiar are you with the following anti-scam features that your bank(s) has provided you to protect yourself with? | Q13c. Which of these anti-scam features have you utilized to protect your bank accounts? Base: Total (N=3501)

Addressing misperceptions is critical to encourage wider use of anti-scam tools, which will complement banks' ongoing efforts in strengthening defences against scams

	Perception 1: *'I am at low risk'*	Perception 2: *'I don't see why I need to use it'*	Perception 3: *'I find it troublesome'*	Perception 4 (applies only to Money Lock): *'Doesn't offer interest'*
Common Perception	Believing that the anti-scam features/ tools should only be used when the need arises or one perceives a higher vulnerability	Believing that anti-scam features/ tools are not relevant to oneself, do not have a clear understanding of why they should use it	Believing that there will be a trade-off when setting up or managing the anti-scam features/ tools	Respondents said that if interest were offered on the money that was 'locked' they may consider using it.
Key action to consider	Improve understanding of **WHEN** to use the features/ tools	Improve understanding **WHY** they should use the features/ tools	Addressing **trade-off on convenience** for enhanced security, underlying this may be self-perceived low risk to fall victim	Clarify or update existing understanding of **how Money Lock works**, this could have been a perception that was formed previously and has remained
In their own words	*"**When I have more funds** in the bank as I will need to safeguard my asset already. **currently , my balance is too low**"* *"**Don't have a lot of money** in bank thus **do not see the need**"*	*"I think, at the moment, **I don't need these features to protect myself** against potential scam"* *"**I don't really need this as I am satisfied with my bank security**"*	*"The transaction limits are a bit **troublesome to adjust every time I want to transfer a bigger sum**, so I have stopped using them"*	***I don't find it is necessary for me to use this feature unless they give me higher interest rates** for my fixed deposits and savings account.* *i would be more tempted to use the feature if the bank give me vouchers or **better interest rates***

Q13d. You indicated that you had not used or stopped using the following anti-scam features before. What would encourage you to use these features?

05

Methodology

Methodology

Banking Trust Index Study

BANKING TRUST INDEX

Background
A quantitative online survey based on the Trust metrics and assessment framework, i.e., Trust Capital, four Trust Pillars, and the Trust Drivers developed from the preceding stages.

OBJECTIVES

Objectives
The Banking Trust Index for Singapore (BTIS) seeks to provide the following:

- Detailed diagnosis of the Banking Industry's Trust Capital
- Performance breakdown on each of the four Trust Pillars
- Identification of specific actions/ behaviours (i.e., Drivers of Trust) that the Banking Industry can focus on to improve the performance of Trust
- Comparison of Wave-on-Wave data, going back to Wave 1 (2020)

RESEARCH METHODOLOGY

20min self-complete online survey
Fieldwork: 27th Sept – 5th Nov 2024

Survey respondents were recruited via panel partner

Survey made available in English, Mandarin, Malay and Tamil

All responses were anonymous and all results reported in aggregated format so as not to identify any individuals

Respondents who 'straight-lined' or sped through the survey were excluded

All survey respondents received a unique survey link, which allowed them to resume the completion of the survey if they were interrupted

Audience Demographic Profile

Banking Trust Index Study

Overall criteria:
Singapore Residents, (inclusive of Citizens, Permanent Residents, and Foreigners) aware of at least four (4) of the banks listed and are engaging the product/services of at least one (1) of the 14 banks monitored.

Gender	Total Sample
Female	46%
Male	54%

Age	Total Sample
20 – 34	27%
35 – 49	48%
50 – 64	21%
65 - 80	4%

Ethnicity	Total Sample
Chinese	77%
Malay	15%
Indian	5%
Other	3%

Assets Under Management	Total Sample
Mass Banking (Up to SGD $100,000)	43%
Emerging Affluent (SGD $100,001 – SGD $250,000)	25%
Affluent (SGD $250,001- SGD $999,999)	22%
High-Net-Worth Individual (More than SGD $1M)	10%

Banks included in the Scope

Banking Trust Index Study

Consumer Banks:
Mass Banking, Emerging Affluent, Affluent

BANK OF CHINA
citibank
DBS
HSBC
ICBC
Maybank
OCBC Bank
Standard Chartered
UOB

Private Banks:
High-Net-Worth Individual

BANKOFSINGAPORE
UBS
Deutsche Bank
JPMORGAN CHASE & CO.
NOMURA

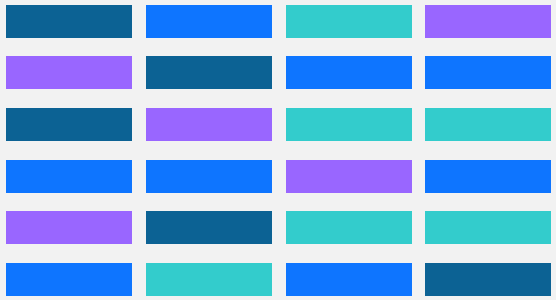
Methodology: Identifying key themes using factor analysis

To make the modeling more operational, we conducted a factor analysis on the Trust Drivers. This allowed us to identify themes that we name Trust Factors. The Trust Factors are clusters of Trust Drivers which naturally fit together from a statistical pattern standpoint.

STEP 1:

PATTERNS FROM THE CHARACTERISTICS OF THE TRUST DRIVERS ARE IDENTIFIED

Trust Drivers



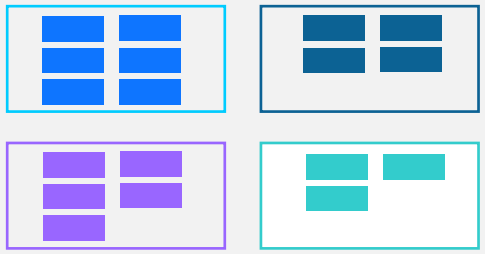
Example 1: “Financially stable and resilient even in times of crisis” and “Deliver strong business and financial performance”.

Example 2: “I purchase cheapest option” and “I am a bargain shopper”.

STEP 2:

TRUST DRIVERS ARE GROUPED INTO THEMES THAT HAVE SIMILAR PATTERNS

Trust Factors



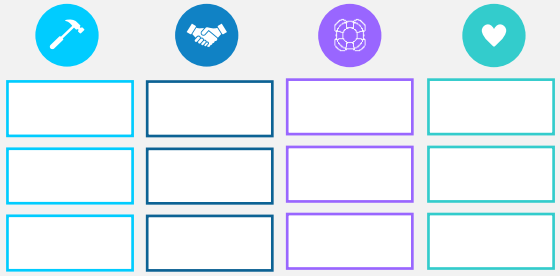
Example of Trust Factor: Financial Performance, Customer Centricity, etc.

Example of Behaviour Theme: Thrifty Spender.

STEP 3:

TRUST FACTORS ARE GROUPED UNDER THE FOUR PILLARS

Trust Pillars



Example of Trust Factors to Pillars: Ability > Financial Performance, Innovation and Product Quality.

Example of Audience Segmentation: Price-Conscious Buyer > Thrifty Spender, Good Deals, Bulk Purchaser.

Methodology: Trust Performance

The ETM approach is designed to uncover what weighs most when building Trust and what levers should be prioritised to increase Trust Capital. The Performance scores of the Trust Drivers reflect the current perception of the Singapore public towards the Banking Industry, and in combination with the Contribution scores, allow a detailed diagnosis of the strengths and areas of improvement to Trust of the Banking Industry.

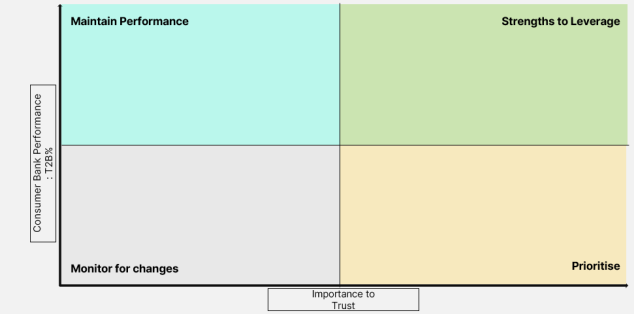
STEP 1:

UNDERSTAND PERFORMANCE SCORE OF TRUST FACTORS AND DRIVERS

The Trust Drivers Performance is calculated from the total responses that have picked the top 2 boxes out of a 7-point scale, in rating the Banking Industry. The Trust Factors are a composite of the Trust Drivers within the Factors.

STEP 2:

COMBINED ANALYSIS OF PERFORMANCE AND IMPORTANCE OF TRUST FACTORS AND DRIVERS



Plotting both Performance and Importance of the Trust Factors onto a 2x2 chart to provide areas of focus for the Industry moving forward.

The questions asked regarding Contribution and Performance scores are the same. The way they are calculated is different.
[1] Contribution is used to understand the derived importance of the Trust Pillars and is calculated with a Relative Weight Analysis model.
A more stringent confidence interval was employed for sig. testing to account for their potential volatility and critical influence on overall trust.

Thank You

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