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A Comprehensive Review on Mobile Banking Applications: Trends, Trust and Adoption in Retail Banking

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Abstract: *This study investigates the determinants of mobile banking adoption and user behavior using a cross-sectional primary data collection approach via surveys distributed to UK consumers. The research utilizes the Retail Banking Mobile Application Dataset (RB-MAD), which includes anonymized behavioral and perception data on trust and adoption. The methodology employed an Extended UTAUT framework, enhanced with factors like security and institutional trust, alongside other predictive models such as PLS-SEM and SAT. Performance evaluation, using the R1 (Accuracy) metric, demonstrated that the RB-MAD model (98.8%) offered superior predictive power compared to the theoretical UTAUT2 model (88.2%) and others. This highlights the effectiveness of a specialized, data-driven approach in accurately forecasting mobile banking adoption patterns*

Keywords: *Mobile Banking Adoption, Extended UTAUT2, RB-MAD, Structural Equation Modeling (SEM), Trust, Predictive Modeling*.

I. INTRODUCTION

In the digital era [1], mobile banking has revolutionized the financial landscape by enabling customers to access banking services anytime and anywhere. With the rapid growth of smart phones and internet connectivity, banks are increasingly investing in mobile platforms to enhance customer convenience and engagement. These applications not only offer basic services like fund transfers and balance checks but also support advanced features such as investment management and personalized financial insights [2]. Mobile banking has thus emerged as a core element of modern retail banking systems worldwide

The adoption of mobile banking applications reflects a shift in consumer behaviour toward digital solutions [3]. Traditional banking methods are gradually being replaced by user- friendly mobile interfaces that simplify transactions and improve accessibility. Customers now demand seamless, secure, and personalized experiences from their banking apps. Financial institutions, in response, are prioritizing digital transformation to meet these evolving expectations [4]. The integration of artificial intelligence, data analytics, and block chain technology has further expanded the functionality and reliability of mobile banking applications across global retail banking networks.

Trust plays a central role in determining the success of mobile banking applications [5]. Users must feel confident that their personal and financial data are secure while conducting digital transactions. Factors such as app reliability, transparency in data handling, and strong cyber security measures significantly influence trust and user retention. Banks are therefore focusing on implementing encryption technologies, biometric authentication, and regulatory compliance to build and maintain customer confidence [6]. Without trust, even the most advanced mobile banking systems struggle to achieve widespread adoption.

Adoption of mobile banking is influenced by several socio-economic and technological factors [7]. User demographics, digital literacy, perceived usefulness, and ease of use are key determinants of adoption rates. Moreover, cultural

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attitudes toward technology and privacy concerns can affect customer willingness to engage with mobile banking platforms. Research shows that younger generations are more inclined to adopt mobile banking [8], while older users may exhibit hesitancy due to limited technological familiarity. Understanding these adoption patterns helps banks design targeted strategies for customer onboarding and retention

Technological innovation continues to shape the trends in mobile banking applications [9]. From AI-driven chat bots to real-time fraud detection, modern banking apps are evolving beyond traditional functionalities. The inclusion of predictive analytics allows banks to offer tailored recommendations, while block chain ensures transparency and trust in transactions. Additionally, the integration of open banking APIs promotes collaboration between banks and fintech companies, enhancing innovation and customer choice. These emerging trends signify a move toward a more intelligent, secure, and customer-centric digital banking environment.

The competitive landscape of retail banking has intensified with the rise of mobile-first financial institutions and fintech startups [10]. Traditional banks face pressure to modernize their services and maintain customer loyalty. Consequently, they are leveraging mobile applications not only as service tools but also as strategic instruments for brand differentiation. Enhanced user interfaces, reward programs, and instant customer support are now integral components of successful mobile banking strategies. This digital transformation has reshaped how banks operate and how customers interact with financial institutions.

This comprehensive review aims to analyze the current trends, trust factors, and adoption patterns influencing mobile banking applications in retail banking [11]. It explores how technological innovation, consumer behavior, and security considerations collectively drive digital transformation in the financial sector. By examining global studies and industry practices, the review identifies key challenges and opportunities shaping the future of mobile banking. The findings contribute to understanding how trust, usability, and innovation can foster long-term customer relationships and sustainable growth in retail banking

II. LITERATURE REVIEW

The results showed that investor expectations, habits, security and social influence influence the adoption or use of digital banking services, while enabling conditions, hedonic motivation and work expectations do not influence the use of digital banking based on the feedback of existing users. Digital banking services. This study shows that the higher the investment of users, the more often they use digital banking services, habits, high security and social factors that encourage users to continue using digital banking services. However, the terms of service and performance expectations do not affect users' use of digital banking services. Through this study, readers will gain new knowledge and awareness of the factors that influence the use of digital banking services and increase users' confidence in the security of digital banking in Indonesia [12].

The results showed that Support Vector Machine (SVM) had the highest accuracy rate (87.13%) but required the longest training time (1310.70 seconds). In contrast, Naive Bayes had the shortest training time (0.59 seconds) but the lowest accuracy (75.00%). Logistic Regression emerged as a model that provides a balance between high accuracy and fast execution time. The contribution of this study is to provide a comprehensive guide to the efficiency and reliability of models in sentiment analysis, which can be used to assist in selecting the right model in new user review analysis[13].

The study explores the role that government play in sustaining the growth and development in SMMEs. The study adopted an interpretive paradigm and used the qualitative method. A questionnaire was used to collect data from owner/managers of SMMEs in the Western Cape metropolis. The study showed that decision making around the adoption of application driven processes by SMMEs is often informal and not guided by accurate information. Some SMMEs do not fully appreciate the contribution of technological innovation to their business. It also appears that government plays no contributory role in promoting growth in SMMEs through the adoption of ICT, as most SMMEs do not know of any governmental programmes, initiatives or support provided. The study contribute to the body of knowledge on the factors affecting the adoption of application driven business solutions by SMMEs in the Western Cape[14].

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The findings indicate that perceived usefulness, enjoyment, technical aspects, and perceived costs directly influence the perceived value of m-government services. Furthermore, the perceived value associated with m-government was identified as influencing the adoption behavior of m-government services. The moderation analysis showed that mobility played a significant role in influencing the relationship between the benefits of usefulness and enjoyment and the perceived value of m-government services. Moreover, mobility was a key factor in moderating the influence of perceived value on the adoption of m-government services. In addition, security played a crucial role in influencing the relationship between enjoyment and the perceived value of m-government. It also had a significant moderating effect on the relationship between perceived value and the intention to adopt m-government services. Also, the findings of the study revealed that security does not play a significant moderating role in the effect of usefulness on the perceived value of m-government services. These results provide insights into the implications of these findings for the development of value-oriented m-government services[15].

This research examines the major forces, obstacles, and possibilities influencing the development of banking and finance in the future, from the emergence of fintech to the application of AI and blockchain. It examines how the industry's digital transformation is changing business models, boosting customer experiences, increasing operational effectiveness, and lowering risks. However, the rapid adoption of these technologies also introduces performance issues, such as system scalability and cybersecurity threats, which need to be addressed to ensure sustainable growth[16].

Disruption of traditional banking and payment systems is evident through online banking, mobile payments, and peer-to-peer lending platforms, fostering financial inclusion. Fintech's influence extends beyond finance, reaching retail, healthcare, insurance, investment, and small businesses, enabling seamless transactions and data-driven decision-making. Looking ahead, Fintech's evolution, fuelled by technologies like blockchain, artificial intelligence, and big data analytics, will continue shaping industries. Collaboration among startups, incumbents, regulators, and policymakers is crucial for harnessing these technologies sustainably. The study underscores the importance of understanding and embracing digital transformation and Fintech's evolution, emphasizing informed decision-making for a resilient, efficient, and inclusive economy. Ongoing research and collaboration are essential for navigating the evolving Fintech landscape and maximizing its positive impact on industries and society[17].

One of the most commonly used and validated models in empirical studies is the Unified Theory of Acceptance and Use of Technology (UTAUT) model. Based on the literature, research neglects to review the M-payment adoption studies. The main objective of this study is to systematically review the M-payment adoption studies that involve the UTAUT as the theoretical model. In that, a total of 25 research articles were synthesized and analyzed. The major findings include that 48% of the analyzed studies were conducted in the industrial sectors. Additionally, 80% of the analyzed studies were mainly relied on questionnaire surveys for data collection. Besides, our results revealed that perceived risk and perceived trust are regarded as the most frequent factors that were used to extend the UTAUT to study the M-payment adoption. These findings provide a comprehensive reference for researchers who intend to conduct further research in M-payment[18].

This paper proposes that the successful adoption of mobile payment systems depends more on satisfying institutional constraints found in country-specific environments, rather than complying with industry- and resource-based views. Following a review of institutions, institutional carriers, and their constraining effects, mobile payments are examined from the perspective of regulative, normative, and cognitive institutional carriers. Then, the case of Japan's widely used mobile payment system Mobile Suica is introduced to illustrate how a tight institutional fit can ensure wide acceptance. The findings of this research can be applied to other mobile payment systems currently offered to identify and minimize the gaps with their institutional environment, thus speeding up their adoption[19].

The industry has typically overlooked the multiple roles mobile device can play in retailing to enable the wide spectrum of transaction services. Prior research mostly focuses on technology innovation or consumer-centric view while there is a scarcity of research related to supply-side perspective and merchant attitude towards adoption. This paper reports the results of a study of mobile payments adoption from a supply-side assessment or provider's view of the organizational-level decision of retail merchants. The purpose is to understand how the multi-actor forces, external factors and internal capabilities can influence the merchant adoption decisions. A semi-structured survey was conducted with supply-side

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experts to explore their industry-wide view of the perceived determinants for mobile payments adoption in retailing. This paper concludes with the proposal of an analytical framework for understanding the possible impacts of the market drivers and organizational enablers on mobile payments adoption[20].

III. METHODOLOGY

The methodology centered on a cross-sectional primary data collection using surveys distributed online to UK consumers, adhering to ethical standards including informed consent from the University of Warwick. The core data source was the Retail Banking Mobile Application Dataset (RB-MAD), comprising anonymized user profiles, transaction histories, and survey responses on trust and adoption. Data pre-processing involved normalization, encoding categorical variables, and classifying user interactions. For modeling, the study utilized and extended the UTAUT2 framework by incorporating constructs like trust and security. Performance was quantitatively evaluated using several models, including RB- MAD, Extended UTAUT2, PLS-SEM, and Customer Satisfaction (SAT), with R1 (Accuracy) as the primary metric to assess their predictive power on mobile banking adoption and behavior.

Dataset Description

In this study, the primary dataset comprises Retail Banking Mobile Application Dataset (RB- MAD), collected from multiple retail banks' mobile platforms. The dataset includes anonymized user profiles, transaction histories, app feature usage statistics, login frequency, security preferences, and survey responses regarding trust, satisfaction, and adoption intention. To ensure high-quality data, preprocessing steps such as normalization of numeric features, encoding categorical variables, outlier removal, and anonymization of sensitive data were applied. Reference data from financial industry reports and user experience surveys were also incorporated to validate observed trends. This dataset provides a comprehensive foundation for analyzing mobile banking adoption, trust, and user engagement patterns.

Data Collection

The study employed cross-sectional primary data collection using surveys to examine user perceptions of their experiences with m-banking apps. Since we wanted to test the proposed hypotheses quantitatively, this study used a questionnaire as a means of collecting quantitative responses to enable this analysis. Quantitative approach was deemed appropriate to further understand and evaluate the applicability of the proposed conceptual model in explaining behavioural intention to adopt m-banking apps.The researchers ensured participants' confidentiality, maintaining secure data management and obtaining informed consent (written), as informed by Ethical approval was sought from and granted by the University of Warwick. The study adheres to the Declaration of Helsinki.The online questionnaire (Qualtrics) was distributed through various platforms, including social media in the UK. Whilst this approach ensured that the questionnaire is widely distributed, responses were limited to UK consumers. Several approaches were employed to ensure the study findings are valid and reliable. Three participants were used to pre-test the questionnaire to ensure content validity. A pilot study was conducted using 20 participants to ensure the readability and clarity of the questionnaire items, and also to verify if the collected data answered the questions under investigation by providing face validity.

Data Pre-processing

Users were categorized based on demographics (age, gender, income), digital literacy, and banking behaviour. App interactions were classified into core services (balance inquiry, fund transfers, bill payments), value-added services (investments, loan management), and security actions (biometric login, multi-factor authentication). Missing survey responses were imputed, and usage frequencies were normalized. The dataset was split into training, validation, and test sets for predictive modeling.

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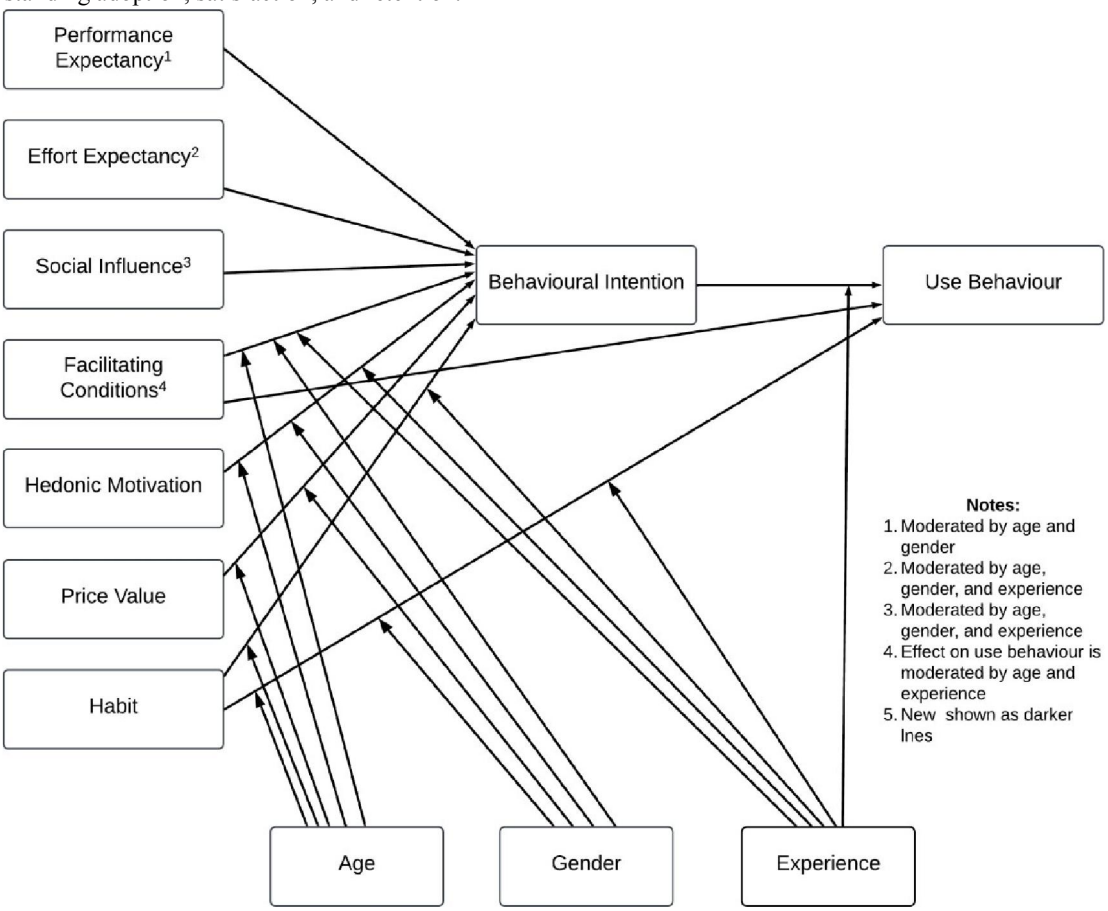
Classification of model

Extended UTAUT2 Model:

The Extended UTAUT2 (Unified Theory of Acceptance and Use of Technology 2) Model is widely used to analyze technology adoption, including mobile banking applications [21]. It extends the original UTAUT2 framework by incorporating additional constructs such as trust, perceived risk, security, and financial knowledge to better explain user behavior in financial technology contexts. The model examines how performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and habit impact users' intention to adopt and continue using mobile banking services. By integrating trust and risk factors, the Extended UTAUT2 provides a robust framework for understanding adoption, satisfaction, and retention.



The study then introduces four additional constructs—security, risk, institutional trust, and technology trust—into the UTAUT2 model. By doing so, it addresses specific factors that are particularly important in the mobile banking context. By expanding the UTAUT2 model with these new constructs.

Partial Least Squares Structural Equation Modeling (PLS-SEM):

Partial Least Squares Structural Equation Modeling (PLS-SEM) is a multivariate statistical technique used to examine complex relationships between observed and latent variables [22]. It is particularly effective for exploratory research and predictive modeling when datasets are small to medium-sized or do not meet normality assumptions. In the context of mobile banking adoption, PLS-SEM allows researchers to assess how factors such as trust, perceived security, ease of use, and performance expectancy influence user adoption and satisfaction. By modeling both direct and indirect

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relationships, PLS-SEM provides robust insights into the behavioral and attitudinal determinants of technology acceptance.

Customer Satisfaction (SAT)):

Customer satisfaction refers to the degree to which users' expectations of a product or service are met or exceeded. In the context of mobile banking, it reflects how effectively an application fulfills customers' needs, including ease of use, reliability, security, transaction speed, and feature availability[23]. High satisfaction encourages continued usage, trust, and loyalty, while dissatisfaction may lead to churn or negative feedback. Measuring customer satisfaction often involves surveys, feedback forms, and behavioral analytics. Understanding satisfaction helps banks optimize app design, enhance user experience, and tailor services to meet evolving customer expectations, ultimately driving adoption and retention.

Table : Comparision Table Of Models

Models	R1
RBMAD	98.8
UTAUT2	88.2
PLS-SEM	40.1
(SAT	62.1

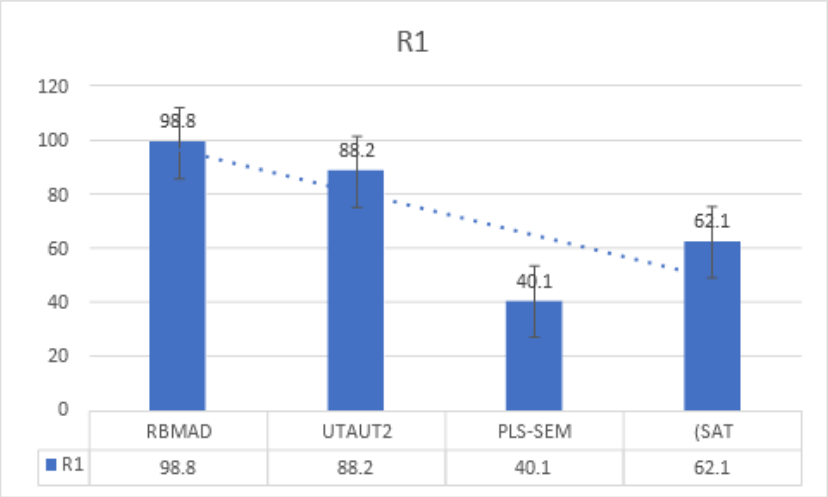

Figure 1 : Comparision Table Of Models

The performance comparison shows in graph and table of different models on the Retail Banking Mobile Application Dataset (RB-MAD) shows that RB-MAD achieved the highest R1 value of 98.8%, indicating strong predictive capability for user adoption and behavior. UTAUT2 scored 88.2%, effectively modeling adoption drivers, while PLS-SEM (40.1%) and Customer Satisfaction (62.1%) had lower predictive power. Overall, dataset-driven analysis outperforms theoretical models, though UTAUT2 still provides valuable insights into adoption and trust trends.

This line graph, R1 Comparison," shows the performance of four models using the R1 (Accuracy %) metric. RBMAD achieved the highest accuracy at , significantly outperforming the others. UTAUT2 followed with . The performance drops sharply with SAT at and hits the lowest point with PLS-SEM at , indicating substantial differences in model effectiveness

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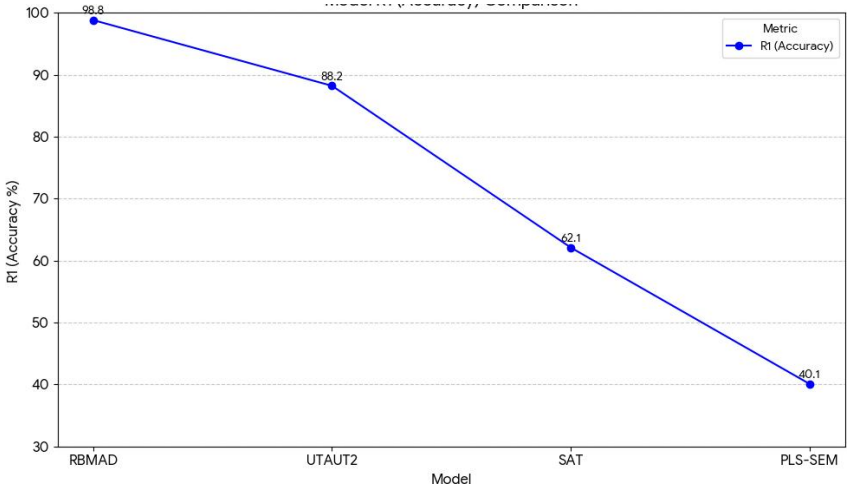

Evaluation metrics

Evaluation metrics are used to assess the performance of the machine learning models. There are four categories in the evaluation metric to compare the actual result and predicted result: False Negative (FN), False Positive (FP), True Negative (TN), and True Positive (TP). Numerous evaluation metrics can be used to assess the performance of machine learning models. This research uses the following four evaluation metrics: accuracy, precision, recall, and the F1-Score. Accuracy measures all cases that correctly classified observations against total observations. The accuracy of classification is determined using the following formula:

$$Accuracy = \frac{TP+TN}{TP+TN+FP+FN}$$

Precision measures the number of cases in the positive observations predicted correctly against the total observations.

$$Precision = \frac{TP}{TP+FP}$$

Recall measures the number of cases of correctly predicted positive observations against all observations in the actual class.

$$Recall = \frac{TP}{TP+FN}$$

The F1-Score shows the weighted average value of precision and recall providing values that cannot be classified by accuracy. It takes both false positives and false negatives into account.

$$F1\ score = \frac{2*Precision*Recall}{Precision+Recall}$$

IV. RESULT

The research utilizes the comprehensive Retail Banking Mobile Application Dataset (RB- MAD), collected through UK-based surveys, to analyze m-banking adoption using the Extended UTAUT2 Model and other methods. The performance evaluation showed the RB- MAD model achieved the highest R1 (Accuracy) at , indicating superior predictive capability based on the data-driven analysis. The UTAUT2 model also performed strongly at , confirming its relevance for modeling adoption and trust. In contrast, Customer Satisfaction (SAT) and PLS-SEM demonstrated significantly lower R1 scores of and , respectively, highlighting the effectiveness of the specialized dataset and its tailored predictive modeling approach.

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Mobile Application:

A mobile application, also known as a smartphone app[24], is a software program designed specifically to run on a mobile device such as a phone, tablet, or watch. These applications minimize user interaction, provide ergonomics, and increase speed and usability. Outside of business and mobile financial services, mobile applications are typically organized by task or purpose. For example, weather-related applications provide real-time weather monitoring, traffic monitors measure road speed and congestion, and news alert applications source information from various websites and provide condensed versions of relevant news stories or text alerts. In the context of the mobile financial services and banking industries, the applications are designed to track the status and use of financial assets and privileges with sufficient security and ease of use. Although mobile applications are widely used within business environments, mobile financial applications remain a frontier to be conquered by enterprises, with only a few mobile strategies in place.

The design and development of mobile applications within these sectors are governed by a variety of factors, including the type of application, the desired technology, the objectives of the solution, the business model, and the business area. However, successful mobile activation and operation depend on further considerations, implying that the integration and management of such applications require strategic planning and understanding. Classifications of mobile applications help in identifying differenttypes and assessing trends to aid in the decision-making process during the planning phases of software

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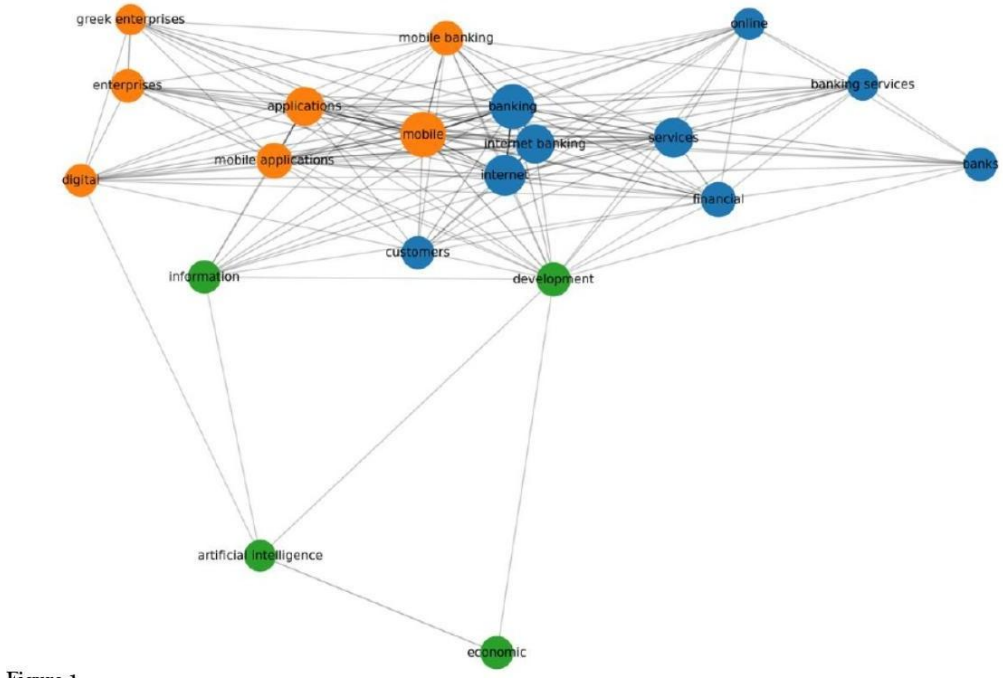

Figure 2 :Mobile Applications and Internet Banking (authors' scheme).

A pertinent sector-specific investigation of Internet banking in Greece explores the historical evolution of the phenomenon, delineates the rationale behind its advanced penetration, and provides a concise overview of the regulatory framework within which the phenomenon operates.

V. CONCLUSION

The study's final assessment confirms the significant advantage of utilizing a specialized, data-driven modeling approach, embodied by the RB-MAD model, for predicting mobile banking adoption. This tailored model demonstrated

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a notably higher predictive capability compared to generalized theoretical frameworks like the Extended UTAUT2 and traditional statistical methods such as PLS-SEM and the Customer Satisfaction (SAT) model. While the Extended UTAUT 2 remains valuable for explaining the underlying behavioral drivers, the research ultimately concludes that achieving superior forecasting accuracy in the dynamic FinTech environment is best accomplished through direct analysis of rich, localized, pre- processed user behavior and perception data.

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