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# Survey of Swiss companies on payment methods 2021

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK



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The Swiss National Bank, as an independent central bank, pursues a monetary policy serving the interests of the country as a whole. It ensures price stability, while taking due account of economic developments. The SNB is further tasked with ensuring the supply and distribution of cash. Additionally, it is entrusted with facilitating and securing the operation of cashless payment systems. In-depth knowledge of the use of payment methods helps the SNB to fulfil these tasks.

The 2017 and 2020 surveys on payment methods have already provided the SNB with data on payment method use by Swiss households. A new survey of Swiss companies, conducted for the first time in 2021, will now also provide information on the use of payment methods by these market participants. The survey aims to explore the following:

- The acceptance and use of payment methods – particularly of cash – by Swiss companies
- The use of cash as a store of value by Swiss companies
- The management of cash logistics at Swiss companies and changes to cash infrastructure

Furthermore, the survey helps to put the findings from the payment methods surveys of households into context.

The survey results show that the needs of the public play a key role in determining which payment methods are accepted by companies. A payment method's acceptance is therefore influenced to a large extent by the customers themselves. This suggests that changes in customer needs are likely to also lead to changes in the acceptance of payment methods by companies. Not even the pandemic has altered much in this regard.

The existing infrastructure can also influence the acceptance of cash. Companies could scale back their use of cash and thus their acceptance of cash if financial service providers were to downsize their cash infrastructure.

**In summer 2021, the SNB conducted its first comprehensive payment methods survey of companies, with a particular focus on cash usage.**

Around 2,000 companies operating in Switzerland<sup>1</sup> participated in the survey, across all size categories, language regions and industries.<sup>2</sup> The companies were asked questions relating to the acceptance and use of payment methods as well as to cash holdings and cash logistics. The survey was conducted online and ran from mid-May to end-July 2021. This new piece of research provides insights into how Swiss companies use payment methods and manage cash logistics. The results complement the findings of the 2017 and 2020<sup>3</sup> payment methods surveys of households, thus contributing to a more comprehensive picture of the use of payment methods in Switzerland.

The payment methods survey of companies yields the following main conclusions:

**On the receipts side, the needs of the customer play a key role in determining which payment methods are accepted by companies.** Overall, 83% of companies accept payment against invoice, 68% payment by transfer and 60% payment in cash. As a result of the coronavirus pandemic, one in ten companies restricted its acceptance of cash. At the same time, 16% stepped up their acceptance of non-cash payment methods. This came in response to both hygiene concerns and customer needs.

**On the expenses side, transaction speed and supplier needs are the principal factors influencing the choice of payment method used by companies.**

For non-recurring payments, 79% of companies opt for transfers, 61% for payment against invoice, 40% for credit card settlement and 35% for cash. Payment method use by companies has changed little since the outbreak of the coronavirus pandemic.

**One-third of the companies surveyed report holding cash as a store of value.** The majority of amounts indicated are for values of less than CHF 50,000.

The proportion of companies with cash reserves in excess of CHF 1 million is 1%. A total of 58% of companies do not hold cash as a store of value.

**The surveyed companies mostly use bank infrastructure for the supply and return of cash.**

Around one-third of these companies expect the local cash infrastructure to decline over the coming years, with fewer bank and post office branches and fewer ATMs at their disposal. Such a decline would impact the supply and return of cash for more than half of the companies surveyed. Some of these companies would scale back their cash usage as a result.

The report is structured as follows: Chapter 2 addresses the survey methodology. Chapter 3.1 focuses on the payment methods accepted by the surveyed companies (receipts side), while chapter 3.2 examines the methods used by companies to make non-recurring payments (expenses side). Company behaviour with regard to cash holdings – both for imminent transactions and for storing value – is explored in chapter 3.3. Chapter 3.4 concludes with a look at how companies manage their cash logistics. The appendix contains further information on survey methodology as well as a table showing the distribution of the sample by stratification criteria and listing categories of certain industry designations. It also provides a glossary of selected terms.

<sup>1</sup> This covers enterprises and businesses in private and public law in Switzerland, which exercise an economic activity in Switzerland. For the sake of simplicity, these will hereinafter be referred to as Swiss companies.

<sup>2</sup> A small number of exceptions were excluded from the survey population. Cf. Survey methodology (chapter 4.1).

<sup>3</sup> Cf. Swiss National Bank, [Surveys on payment methods](#).

# 2

## Methodology

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The aim of the survey was to obtain as representative a picture as possible of payment transactions at Swiss companies.<sup>1</sup> The Business and Enterprise Register (BER) used by the Swiss Federal Statistical Office (SFSO) served as the basis for the sampling procedure.<sup>2</sup> The BER contains all enterprises and businesses in private and public law in Switzerland, which exercise an economic activity.

The SNB commissioned the research institute gfs.bern to conduct the survey. The selected companies were invited by the research institute to participate in the survey and asked to complete an online questionnaire (computer-assisted web interview). The questionnaire comprised approximately 50 questions and the interview lasted an average of 13 minutes. A total of 2,183 full interviews were conducted between mid-May and end-July 2021, corresponding to a response rate of roughly 35%.

When answering questions on payment methods, companies were asked to distinguish between recurring and non-recurring payments.<sup>3</sup> With regard to their acceptance of payment methods, both categories were to be taken into account, as considering them separately would in some cases have been either too time-consuming or not possible. With regard to their use of payment methods, only non-recurring payments were to be reflected. One of the reasons for this is that a non-recurring payment generally requires a conscious choice of payment method, while for recurring payments the choice is usually only consciously made for the first transaction. Another reason is that the payment methods survey of Swiss households also focuses on non-recurring payments, thus facilitating a direct comparison between the payment behaviour of companies and households.

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1 In cases where Swiss companies consisted of more than one branch/ workplace, they were asked to answer the questions insofar as possible from the perspective of the company as a whole or from the perspective of the majority of their branches/workplaces. It is therefore possible that the responses also include information on branches/workplaces abroad.

2 Details of the sampling procedure can be found in the appendix (chapter 4).

3 Cf. the definitions of and distinction between recurring and non-recurring payments in the glossary (chapter 4.3).

# 3 Results

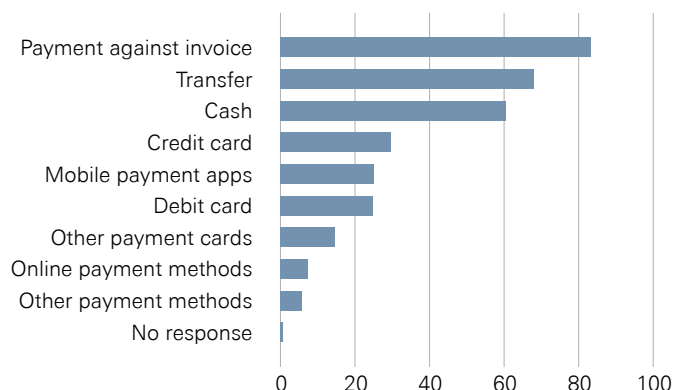
## 3.1 PAYMENT METHOD ACCEPTANCE

The payment method most frequently accepted by Swiss companies is payment against invoice, with a share of 83%. In second place are transfers, which are accepted by two-thirds of all companies. The third most frequently accepted payment method is cash (60%). In fourth place by a clear margin is the credit card, which is accepted by just under one-third of companies (cf. chart 1).

Chart 1

### PAYMENT METHOD ACCEPTANCE

Shares of basis in percent (multiple answers possible)



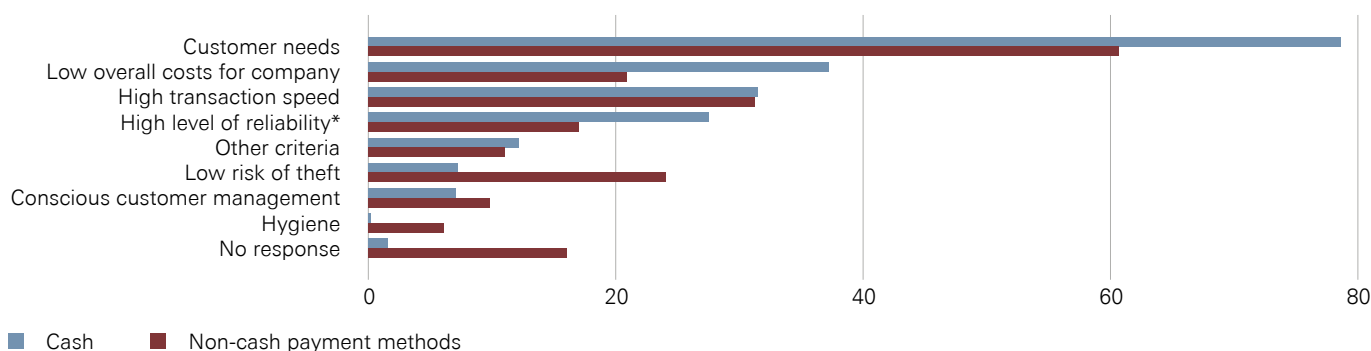
Question: Which payment methods are accepted by your company?  
Basis: All companies surveyed (2,183 companies)

Source(s): SNB

Chart 2

### REASONS FOR ACCEPTING PAYMENT METHODS BEFORE OUTBREAK OF CORONAVIRUS PANDEMIC

Shares of relevant basis in percent (multiple answers possible)



\* As well as low susceptibility to malfunction or high crisis resistance

Question: What are your company's reasons for accepting cash or non-cash payment methods (pre-coronavirus pandemic)?  
Basis: Companies accepting cash or non-cash payment methods (cash: 1,311 companies; non-cash: 2,146 companies)

Source(s): SNB

Acceptance of mobile payment apps is on a par with that of debit cards, at 25%. Mobile payment apps are likely to have grown significantly in prominence in recent years. According to the 2020 payment methods survey, 48% of private individuals now own such an app.<sup>1</sup>

There are considerable differences from industry to industry with regard to the acceptance of payment methods. Industries that generate a large share of their turnover at physical points of sale (POS)<sup>2</sup> accept established payment methods – such as cash, debit and credit cards, and mobile payment apps – more frequently than those with a comparatively small share. For example, the hospitality industry not only has the largest share of turnover at physical POS, but also the highest level of cash acceptance. This finding corresponds to the results of the 2020 payment methods survey, in which respondents cited using cash more often than average to pay for eating and drinking out.<sup>3</sup> In industry, by contrast, companies have both a small share of turnover at physical POS and a low level of cash acceptance. The payments received by these companies tend to be from other companies and are not usually settled at a physical POS.

1 Cf. Swiss National Bank (2021), *Survey on Payment Methods 2020*, chapter 5.  
2 On-site sale of goods and services ('card present' or point of sale transactions).  
3 Cf. Swiss National Bank (2021), *Survey on Payment Methods 2020*, chapter 4.



### Reasons for accepting cash and non-cash payment methods

Companies were asked to indicate their reasons for accepting the various payment methods prior to the outbreak of the coronavirus pandemic.<sup>4</sup> The most frequently cited reason for both cash (79%) and non-cash payment methods (61%) was customer needs (cf. chart 2). Overall costs also played an important role for companies in their acceptance of payment methods; with regard to cash, the low level of overall costs (37%) was the second most frequently cited reason for its acceptance.

Interestingly, as far as transaction speed is concerned, companies did not seem to make a distinction between cash (31%) and non-cash payment methods (31%). This finding does not correspond to the view taken by households, who consider the payment process for non-cash payment methods to be faster.<sup>5</sup>

### Impact of coronavirus pandemic on payment method acceptance

Since the outbreak of the coronavirus pandemic, one in ten of the companies surveyed has restricted its acceptance of cash (cf. chart 3), while 16% of the companies have stepped up their use of non-cash payment methods (cf. chart 4). The companies were also asked to provide their reasons for either scaling back their cash acceptance or increasing their acceptance of non-cash payment methods. The findings showed that companies which have adapted their acceptance behaviour since the outbreak of the pandemic did so primarily in response to customer

needs or due to hygiene concerns. The reasons for the acceptance of payment methods, as illustrated in chart 2, have thus changed little as a result of the coronavirus pandemic. The only difference is that hygiene concerns are likely to have become somewhat more important as a factor influencing the acceptance of non-cash payment methods.

### 3.2 PAYMENT METHOD USE

For non-recurring payments,<sup>6</sup> companies most frequently opt for non-cash payment methods (cf. chart 5). Transfers are by far the most-cited payment method (79%), followed by payment against invoice (61%) and credit card settlement (40%). The fourth most-used payment method is cash (35%), considerably ahead of the debit card (17%). Relative to total company expenses, however, cash plays a minor role as a payment method for the majority of companies. On average, cash makes up 15% of company expenses.

### Reasons for payment method choice

The reasons most commonly given for choosing cash and non-cash payment methods are high transaction speed (49% and 48% respectively), supplier needs (49% and 47%) and low overall costs for the company (35% and 30%) (cf. chart 6).

Companies' payment method choices are thus largely motivated by the practicality of the payment process, the needs of business partners and, to a lesser extent, the cost of the payment method, irrespective of whether it is a non-cash or cash payment. With supplier needs cited

4 Acceptance of payment methods was intentionally surveyed for the period prior to the coronavirus pandemic so as to avoid distortion due to the crisis. Factors influencing any changes to acceptance as a result of the pandemic were captured in a separate question.  
5 Cf. Swiss National Bank (2021), *Survey on Payment Methods 2020*, chapter 3.

6 In the analysis of the expenses side of companies, the questions only related to non-recurring payments.

Chart 3

### RESTRICTION OF CASH ACCEPTANCE SINCE OUTBREAK OF CORONAVIRUS PANDEMIC

Shares of basis in percent



— Yes **10%**  
— No **73%**  
— No response **17%**

Question: Has your company restricted its cash acceptance since the outbreak of the coronavirus pandemic?

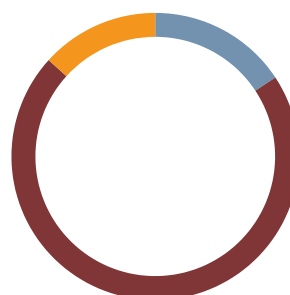
Basis: All companies surveyed (2,183 companies)

Source(s): SNB

Chart 4

### INCREASE OF ACCEPTANCE OF NON-CASH PAYMENT METHODS SINCE OUTBREAK OF CORONAVIRUS PANDEMIC

Shares of basis in percent



— Yes **16%**  
— No **71%**  
— No response **13%**

Question: Has your company increased its acceptance of non-cash payment methods since the outbreak of the coronavirus pandemic?

Basis: Companies accepting non-cash payment methods (2,146 companies)

Source(s): SNB

as one of the main reasons, the focus is on a driver from outside the company. This corresponds to the reasons provided for payment method acceptance (cf. chapter 3.1), where customer needs were cited as the most important reason for accepting both methods of payment.

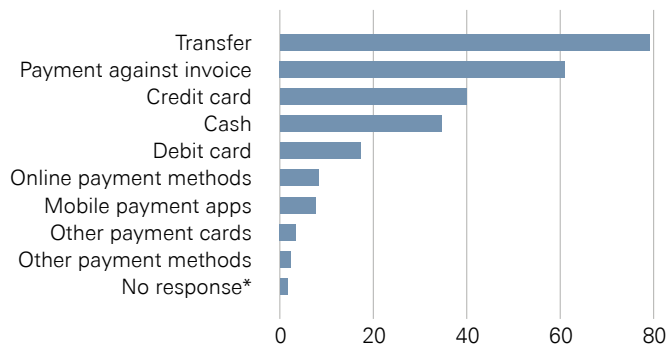
**Impact of coronavirus pandemic on payment method use**

Payment method use by companies has changed little since the outbreak of the pandemic. Of those companies that use cash, the majority (74%) state that their payment behaviour has remained unchanged. An increase and decrease in cash usage, of 7% each, balance each other out. The reason cited most frequently by companies that have reduced their cash usage was concerns about hygiene.

Chart 5

**PAYMENT METHOD USE**

Shares of basis in percent (multiple answers possible)



\*Includes companies which do not make non-recurring payments

Question: Which payment methods does your company use?

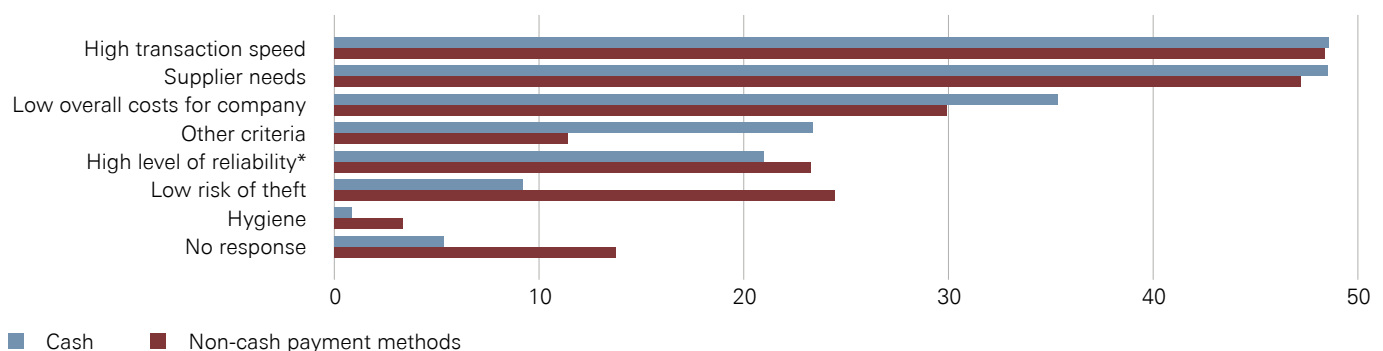
Basis: All companies surveyed (2,183 companies)

Source(s): SNB

Chart 6

**REASONS FOR CHOICE OF PAYMENT METHOD BEFORE OUTBREAK OF CORONAVIRUS PANDEMIC**

Shares of relevant basis in percent (multiple answers possible)



\* As well as low susceptibility to malfunction or high crisis resistance

Question: What are your company's reasons for using cash or non-cash payment methods (pre-coronavirus pandemic)?

Basis: Companies using cash or non-cash payment methods (cash: 751 companies; non-cash: 2,131 companies)

Source(s): SNB

The majority of the companies that opt for cash (70%) do not expect their use of cash to change over the coming years. A further 14% anticipate a decline in their cash usage, while 7% expect an increase, with the former predominantly citing external factors as the reasons for the expected decline, such as a change in payment habits (64%), business partner requirements (31%) or the coronavirus pandemic (24%).

**3.3 CASH HOLDINGS**

Companies were asked in the survey to provide information on their cash holdings. When stating the cash amounts held, the companies were asked to differentiate between two possible uses – the cash is (i) held for the purposes of making imminent transactions or (ii) held in reserve. This breakdown is relevant in the sense that cash holdings for conducting imminent transactions can be assigned to the transaction share of currency in circulation, while cash reserves contribute to the store-of-value share of currency in circulation.

For the settlement of imminent transactions, a majority of the companies (62%) hold between CHF 1 and CHF 50,000 in cash. Approximately one-quarter of the companies hold no cash for this purpose. Only a small number of companies report holding larger amounts to settle imminent transactions, with slightly more than 1% of surveyed companies saying they hold in excess of CHF 1 million.



Cash reserves can be kept either in Switzerland or abroad. The share of domestically held cash reserves that is attributable to households is explained in greater detail in the 2020 payment methods survey.<sup>7</sup> The following findings look at the contribution by Swiss companies to cash held in Swiss francs as a store of value.<sup>8</sup> Given the sensitive nature of the questions and the comparatively high proportion of companies unwilling or unable to respond, the results are to be considered with caution.

A majority of the companies (58%) state that they do not hold cash as a store of value (cf. chart 7). This share is more than double the share of companies holding cash for imminent transactions. Approximately one-third of the companies hold CHF 1 to CHF 50,000 in cash as a store of value. Far fewer companies report holding larger amounts of cash as a store of value, with amounts in excess of CHF 1 million cited by just 1% of companies.

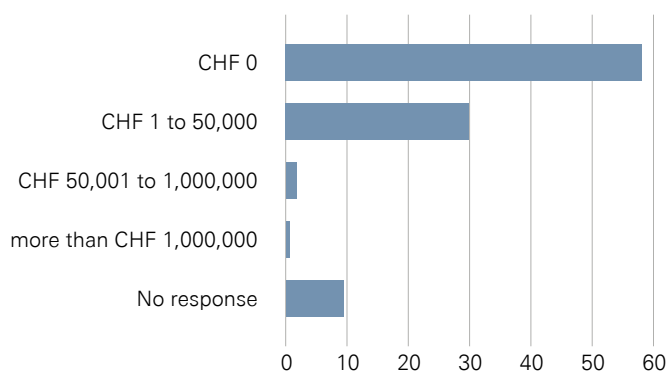
The most frequently given reason for using cash as store of value before the outbreak of the coronavirus pandemic was the undefined response ‘other reasons’, at 41% (cf. chart 8). Only a minority of companies listed specific reasons. Of these, the most frequently cited one was the safety net (27%). This finding is in line with the 2020 payment methods survey, where households frequently provided this reason as well – at 17%, it was the second most frequently cited reason.<sup>9</sup>

7 Cf. Swiss National Bank (2021), *Survey on Payment Methods 2020*, chapter 6.  
 8 Cash held as a store of value by foreign companies without a branch in Switzerland does not form part of this survey.  
 9 Cf. Swiss National Bank (2021), *Survey on Payment Methods 2020*, chapter 6.

Chart 7

### ESTIMATED LEVEL OF CASH RESERVES

Shares of basis in percent



Question: Please estimate the level of cash held in reserve or as a store of value by your company.  
 Basis: All companies surveyed (2,183 companies)  
 Source(s): SNB

## 3.4 CASH LOGISTICS

### Cash supplies and returns

The companies surveyed most frequently obtain their cash supplies through banks, with more than 60% saying they use this channel either partially or exclusively. At 49%, cash receipts are in second position, while the third most frequently cited source is Swiss Post, at 24%. Only very few companies (5%) report that they use cash-in-transit operators for this purpose (cf. chart 9).

The situation is similar for cash returns. Slightly more than half of all companies return excess cash via banks. The second most frequently used channel for returning cash is by issuing change to customers (23%), whereby a portion of the cash is directly reused. Swiss Post is in third position (20%) here too. Cash-in-transit operators are the least used method for returning cash (7%).

In terms of both cash supplies and returns, companies choose banks and Swiss Post for reasons of convenience, habit and proximity. Companies that opted for cash-in-transit operators did so mainly for reasons of security.

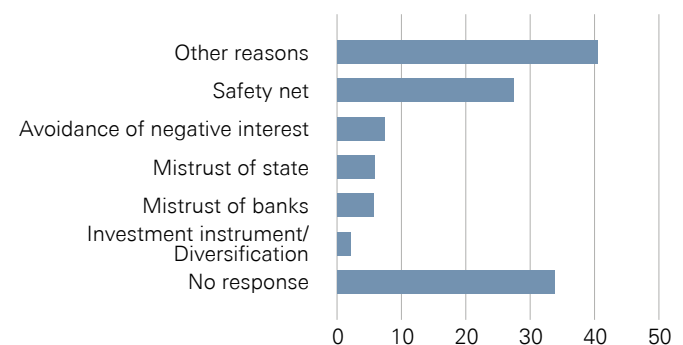
### Expected cash infrastructure developments

Around 38% of the companies that use Swiss Post or banks for their cash supply needs expect the local cash infrastructure to decline over the coming years, with fewer bank and post office branches and fewer ATMs at their disposal (cf. chart 10). Expectations vary considerably from one industry category to another. In public administration, in particular, the share is significantly above average.

Chart 8

### REASONS FOR HOLDING CASH RESERVES BEFORE OUTBREAK OF CORONAVIRUS PANDEMIC

Shares of basis in percent (multiple answers possible)



Question: What are your company's reasons for holding cash reserves (pre-coronavirus pandemic)?  
 Basis: Companies holding cash reserves (901 companies)  
 Source(s): SNB

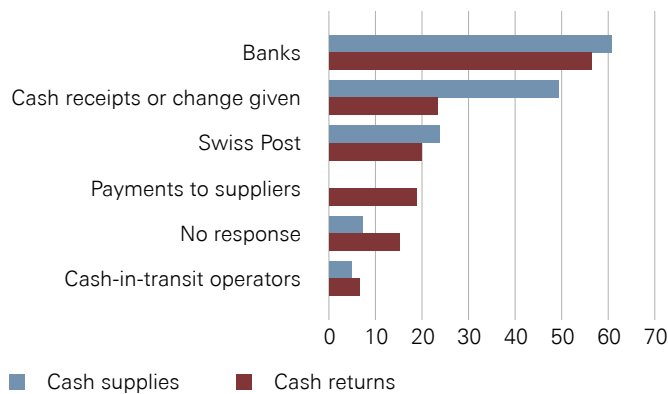
The companies in question were additionally asked to gauge what impact a decline in the local cash infrastructure would have on their cash supplies and returns (cf. chart 11). More than half of the companies (52%) stated that a decline could have a negative impact.

Roughly one-third of companies (37%) said they would not take any action in the event of a decline in the local cash infrastructure. A further third (30%) indicated that they would reduce their cash usage as a result. Meanwhile, just under one-fifth of the companies surveyed said they would take other, unknown measures, and only around 6% stated they would employ the services of cash-in-transit operators. This is likely due to the fact that these services are particularly worthwhile for larger volumes of cash.

Chart 9

**CASH SUPPLY AND RETURN CHANNELS**

Shares of basis in percent (multiple answers possible)

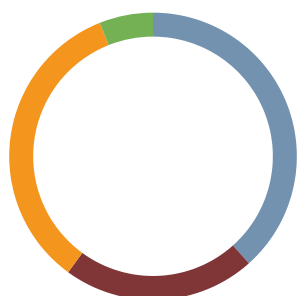


Question: How are cash supplies and cash returns managed at your company?  
 Basis: Companies accepting or using cash (1,456 companies)  
 Source(s): SNB

Chart 10

**EXPECTATION OF DECLINE IN LOCAL CASH INFRASTRUCTURE**

Shares of basis in percent



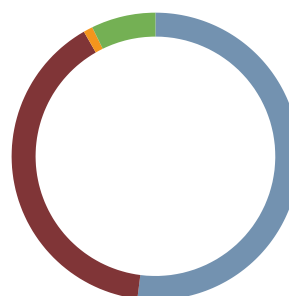
Yes **38%**  
 Not sure **22%**  
 No **34%**  
 No response **6%**

Question: Do you expect the local cash infrastructure to decline in the coming years?  
 Basis: Companies using banks or Swiss Post for their cash supplies or cash returns (1,258 companies)  
 Source(s): SNB

Chart 11

**IMPACT OF DECLINE IN LOCAL CASH INFRASTRUCTURE**

Shares of basis in percent



Negative impact **52%**  
 No impact **40%**  
 Positive impact **1%**  
 No response **7%**

Question: What impact would a decline of the local cash infrastructure have on your company's cash supplies and cash returns?  
 Basis: Companies using banks or Swiss Post for their cash supplies or cash returns (1,258 companies)  
 Source(s): SNB

# 4

## Appendix

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### 4.1 SURVEY METHODOLOGY

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#### Definition of survey population and sampling procedure

If all companies in the BER had had the same probability of being included in the sample, it would have consisted primarily of very small companies. For this reason, the survey population was defined in such a way that large companies (as measured by the number of employees and full-time equivalents) had a stronger weighting. Furthermore, credit institutions<sup>1</sup> – themselves part of the payment infrastructure – as well as companies in the special NOGA<sup>2</sup> sections T<sup>3</sup> and U<sup>4</sup> were excluded from the survey population from the outset.

Using the survey population as defined above, a stratified random sample was then drawn from around 6,200 companies in the BER, based on language region, NOGA section and number of employees. These companies were then invited to participate in the survey. Certain industries and companies in Italian-speaking Switzerland were overrepresented in order to obtain sufficiently large numbers of observations for these subpopulations in the sample.

#### Weighting

The sample should be as representative as possible for the survey population defined here. To this end, a cell-based weighting method was applied. This means that all the fully completed questionnaires received were weighted on the basis of the characteristics of language region, NOGA section and number of employees per company according to their share in the defined survey population. Accordingly, all shares, totals and observation numbers presented in the report are to be interpreted as weighted statistics.

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1 The SNB and the Bank for International Settlements (BIS) were also not covered by the survey.

2 The General Classification of Economic Activities (NOGA) was developed by the Swiss Federal Statistical Office (SFSO). It has been integrated into the Business and Enterprise Register (BER). Cf. [Swiss Federal Statistical Office](#).

3 Activities of households as employers; undifferentiated goods and services-producing activities of households for own use.

4 Activities of extraterritorial organisations and bodies.

## 4.2 DISTRIBUTION OF SAMPLE BY STRATIFICATION CRITERIA

	Description	Number	Share
<b>Total</b>			
All companies	Size of sample with all companies surveyed	2,183	100%
<b>Language region<sup>1</sup></b>			
German-speaking Switzerland	Companies headquartered in German-speaking Switzerland	1,575	72%
French-speaking Switzerland	Companies headquartered in French-speaking Switzerland	508	23%
Italian-speaking Switzerland	Companies headquartered in Italian-speaking Switzerland	100	5%
<b>Company size</b>			
Up to 2 employees	Companies with up to 2 employees	807	37%
3 to 9 employees	Companies with 3 to 9 employees	406	19%
10 to 49 employees	Companies with 10 to 49 employees	316	14%
50 to 249 employees	Companies with 50 to 249 employees	252	12%
250 employees or more	Companies with 250 employees or more	402	18%
<b>Categories</b>			
Agriculture	Agriculture, forestry and fishing	120	5%
Industry	Mining/Energy and water supply/Waste management	15	1%
	Manufacturing	231	11%
	Construction	168	8%
Wholesale and retail trade	Wholesale and retail trade; repair of motor vehicles and motorcycles	277	13%
Transportation	Transportation and storage	71	3%
Hospitality	Accommodation and food service activities	99	5%
Communication	Information and communication	85	4%
Financial service activities	Financial and insurance activities	64	3%
Real estate activities	Real estate activities	48	2%
Other services	Professional, scientific and technical activities	270	12%
	Support service activities	109	5%
	Other services	120	5%
Public administration	Public administration and defence; compulsory social security	95	4%
Education	Education	79	4%
Human health services	Human health and social work activities	272	12%
Entertainment	Arts, entertainment and recreation	60	3%

<sup>1</sup> The linguistic classification of place of residence (municipality) is based on the most commonly spoken local language according to the SFSO structural survey: *Statistical Atlas of Switzerland* (available in German and French only). For purposes of presentation, Italian-speaking municipalities outside Canton Ticino are included in the category 'Italian-speaking Switzerland'.

Source(s): SNB

### 4.3 GLOSSARY

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Cash logistics	Cash logistics covers cash supplies, cash returns and cash processing by companies.
Cash supply and return channels	Channels used by companies to supply themselves with cash and to return excess cash. Examples include banks, Swiss Post and cash-in-transit operators.
Cash-in-transit operators	The transportation of valuables is carried out by security carriers, which in this report are referred to as cash-in-transit operators.
Mobile payment apps	Mobile payment apps represent a form of mobile payment. These apps can be used not only to buy goods and services, but also to settle person-to-person (P2P) payments. A transaction with a mobile payment app is generally made by transfer (if linked to an account), credit card payment (if linked to a credit card), or e-money (if a prepaid app is used or if linked to a prepaid card).
Non-recurring payments	Non-recurring payments refer, for instance, to occasional purchases from suppliers or certain maintenance expenses.
Online payment method	Online payment methods refer to all payments made via the internet that are not executed through a dedicated e-banking application or mobile payment app. An example of this is PayPal.
Other payment cards	Retailer cards with a payment function (e.g. those of petrol stations or retailers) as well as prepaid cards that can only be used with certain retailers (e.g. voucher cards) or in a restricted way (university, canteen, laundry cards, etc.).
Payment against invoice	For the purposes of this report, payments against invoice include payments made via payment slip, eBill or direct debit.
Recurring payments	Recurring payments are all regularly occurring payments/liabilities, such as wage and salary payments, monthly rent and utilities expenses, monthly or annual insurance premiums, monthly or bimonthly telephone or credit card bills, annual taxes, monthly or annual subscriptions, loan repayments.
Transfers	Transfers are payments made either via the internet or at a counter without the use of a payment slip. Banks provide the corresponding online platforms (e-banking) and dedicated apps (mobile banking or m-banking), through which customers can conduct their banking business.

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