

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

Delete the Guidance Notes at the end of the form BEFORE submitting your application

SECTION A: About You (Principal Researcher)

1	Full Name:	KEUNG Nga Yee Teresa			
2	Tick all boxes which apply:	Member of staff:	☐	Honorary research fellow:	☐
3	Undergraduate Student	☐	Taught Postgraduate Student	☐	Postgraduate Research Student
4	Institute/Academic Discipline/Centre:	UWMBA			
5	Campus:	The HKMA			
6	E-mail address:	teresa6073@gmail.com			
7	Contact Telephone Number:	+852 6073 2922			
For students:					
8	Student Number:	1922108			
9	Programme of Study:	Master of Business Administration (module code: HKBM7014)			
10	Director of Studies/Supervisor:	Dr. Joe LEUNG			

SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	☐	NO	☒
					Date
2	If Yes, please indicate source of approval (and date where known): Approval in principle must be obtained from the relevant source prior to seeking ethical approval	Research Degrees Committee	☐		
3		Institute Research Committee	☐		
4		Other (write in)	☐		

SECTION C: Internal and External Ethical Guidance Materials

Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines.		
1	UWTSD Research Ethics & Integrity Code of Practice	☒
2	UWTSD Research Data Management Policy	☒
3		☐

SECTION D: External Collaborative Research Activity

1	Does the research activity involve collaborators outside of the University?	YES	☐	NO	☒	
2	If Yes, please provide the name of the external organisation and name and contact details for the main contact person and confirmation this person has consented to their personal data being shared as part of this collaboration.					
3	Institution					
4	Contact person name					
5	Contact person e-mail address					
6	Has this individual consented to sharing their details on this form?	YES	☒	NO	☐	
7	Are you in receipt of a KESS scholarship?	YES	☐	NO	☒	
8	Is your research externally funded	YES	☐	NO	☒	
9	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary	YES	☒	NO	☐
10		Employed	YES	☐	NO	☒
11	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)	If YES then the permission question below does not need to be answered.	YES	☐	NO	☒
12	Permission to undertake the research has been provided by the partner organisation	(If YES attach copy) If NO the application cannot continue	YES	☒	NO	☒

Where research activity is carried out in collaboration with an external organisation

13	Does this organisation have its own ethics approval system?	YES	☐	NO	☒
14	If Yes, please attach a copy of any final approval (or interim approval) from the organisation				

SECTION E: Details of Research Activity

1	Indicative title:	A Study of Customers Consideration for Virtual Bank in Hong Kong		
2	Proposed start date of your research (not your course start date):	18 Apr 2021	Proposed end date:	Mid of Sep 2021
3	Introduction to the Research (maximum 300 words) Ensure that you write for a Non-Specialist Audience when outlining your response to the three points below: • Purpose of Research Activity • Proposed Research Question • Aims of Research Activity • Objectives of Research Activity Demonstrate, briefly, how Existing Research has informed the proposed activity and explain • What the research activity will add to the body of knowledge • How it addresses an area of importance.			
4	Purpose of Research Activity Aim to analyze the customer consideration in virtual banks in the Hong Kong market.			
5	Research Question i. What are the customer's considerations on Virtual Banking in Hong Kong? ii. What are the service fees and convenience of a Virtual bank in Hong Kong to its customers? iii. How has virtual bank in Hong Kong improves financial literacy?			
6	Aims of Research Activity i. To analyze customers consideration of virtual banks in the Hong Kong market industry system. ii. To discuss the importance of virtual banking to customers, such as services fees, Convenience, industry brand and security in the Hong Kong industry sector.			
7	Objectives of Research Activity The bank plays an essential role in establishing a connection between the customers and the financial structure in the market.			
8	Proposed methods (maximum 600 words)			

	Provide a brief summary of all the methods that may be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed.
9	Participants are then first to separate each statement into five catalogues, strongly agree, agree, neutral, disagree, and strongly disagree. And each statement will slot into order under the bell-shaped curve as known as Q-sort. After the participant has completed the Q-sort, a follow-up interview will be conducted to understand the participants' perspectives, which will help the interpretation of the results. Q-shot results will then input into the PQ Method program, which specially designs for analysis of the data using the Q-Methodology. The results will provide the importance of the sustainability factors and the business implication of these key sustainability factors to the catering sector in Hong Kong.

10	Location of research activity Identify all locations where research activity will take place.
11	Hong Kong.
12	Research activity outside of the UK If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants.
13	No local ethical guideline.

14	Use of documentation not in the public domain: Are any documents NOT publicly available?	NO	☒
		YES	☐
15	If Yes, please provide details here of how you will gain access to specific documentation that is not in the public domain and that this is in accordance with prevailing data protection law of the country in question and England and Wales.		

SECTION F: Scope of Research Activity

1	Will the research activity include:	YES	NO
2	Use of a questionnaire or similar research instrument?	☒	☐
3	Use of interviews?	☒	☐
4	Use of diaries?	☒	☐
5	Participant observation with their knowledge?	☒	☐
6	Participant observation without their knowledge?	☐	☒
7	Use of video or audio recording?	☐	☒
8	Access to personal or confidential information without the participants' specific consent?	☐	☒
9	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒

10	Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
11	Investigation of participants involved in illegal activities?	☐	☒
12	Use of procedures that involve deception?	☐	☒
13	Administration of any substance, agent or placebo?	☐	☒
14	Working with live vertebrate animals?	☐	☒
15	Other primary data collection methods, please explain in this box For example, 'focus groups'. Please indicate the type of data collection method(s) in this box and tick the accompany box.	☐	☒
16	Details of any other primary data collection method:		

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

1	Who are the intended participants:	YES	NO
2	Students or staff at the University?	☒	☐
3	Adults (over the age of 18 and competent to give consent)?	☒	☐
4	Vulnerable adults?	☐	☒
5	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	☐	☒
6	Prisoners?	☐	☒
7	Young offenders?	☐	☒
8	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
9	People engaged in illegal activities?	☐	☒
10	Others (please identify specifically any group who may be unable to give consent) please indicate here and tick the appropriate box.	☐	☒
11	Other – please indicate here: (this box should expand as you type)		

12	Participant numbers and source Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
13	How many participants are expected?	30-40. (this box should expand as you type)
14	Who will the participants be?	Participants involved in e-banking, had experience on virtual bank in the last 12 months. (this box should expand as you type)
15	How will you identify the participants?	In person. (this box should expand as you type)

16	Information for participants:	YES	NO	N/A
17	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☒	☐	☐
18	Will you tell participants that their participation is voluntary?	☒	☐	☐
19	Will you obtain written consent for participation?	☒	☐	☐
20	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☒	☐	☐
21	If the research is observational, will you ask participants for their consent to being observed?	☒	☐	☐
22	Will you tell participants that they may withdraw from the research at any time and for any reason?	☒	☐	☐
23	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☒	☐	☐
24	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☒	☐	☐
25	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☒	☐	☐
26	If NO to any of above questions, please give an explanation			
27	<i>(this box should expand as you type)</i>			

28	Information for participants:	YES	NO	N/A
29	Will participants be paid?	☐	☒	☐
30	Is specialist electrical or other equipment to be used with participants?	☐	☒	☐
31	Are there any financial or other interests to the investigator or University arising from this study?	☐	☒	☐
32	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☒	☐
33	If YES to any question, please provide full details			
34	<i>(this box should expand as you type)</i>			

SECTION H: Anticipated Risks

1	Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them. If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.						
2	Full risk assessment completed and appended?		<table border="1"> <tr> <td>Yes</td> <td>☐</td> </tr> <tr> <td>No</td> <td>☒</td> </tr> </table>	Yes	☐	No	☒
Yes	☐						
No	☒						
3	Risks to participants For example: emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information						
4	Risk to Participant: <i>(this box should expand as you type)</i>	How will you mitigate the Risk to Participant <i>(this box should expand as you type)</i>					
5	If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline						

	numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities			
	N/A. <i>(this box should expand as you type)</i>			
6	Risks to investigator For example: personal safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest			
	Risk to Investigator: None. <i>(this box should expand as you type)</i>	How will you mitigate the Risk to Investigator: <i>(this box should expand as you type)</i>		
7	University/institutional risks For example: adverse publicity, financial loss, data protection			
	Risk to University: None. <i>(this box should expand as you type)</i>	How will you mitigate the Risk to University: <i>(this box should expand as you type)</i>		
8	Disclosure and Barring Service			
9	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
10	Does your research require you to hold a current DBS Certificate?	☐	☒	☐

SECTION I: Feedback, Consent and Confidentiality

1	Feedback What de-briefing and feedback will be provided to participants, how will this be done and when?
	A de-briefing will be provided to participants after the interview. <i>(this box should expand as you type)</i>
2	Informed consent Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded in accordance with prevailing data protection legislation.
	A written consent will be provided to the participant before the interview started. <i>(this box should expand as you type)</i>
3	Confidentiality / Anonymity Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.
	All the data collected will be used for research purpose and analysis only. Dissertation supervisor and I are able to access these data. And the data is handled confidentially. <i>(this box should expand as you type)</i>

SECTION J: Data Protection and Storage

In completing this section refer to the University's Research Data Management Policy and the extensive resources on the University's Research Data Management web pages (<http://uwtsd.ac.uk/library/research-data-management/>).

1	Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 "GDPR" and the Data Protection Act 2018 "DPA")?	YES	NO
	"Personal data" means any information relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.	☐	☒
2	If YES, provide a description of the data and explain why this data needs to be collected:		
	(this box should expand as you type)		
3	Does it involve special category data (as defined by the GDPR)?	YES	NO
	"Special category data" means sensitive personal data consisting of information as to the data subjects' – (a) racial or ethnic origin, (b) political opinions, (c) religious beliefs or other beliefs of a similar nature, (d) membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992), (e) physical or mental health or condition, (f) sexual life, (g) genetics, (h) biometric data (as used for ID purposes),	☒	☐
4	If YES, provide a description of the special category data and explain why this data needs to be collected:		
	(this box should expand as you type)		

5	Will the research activity involve storing personal data and/or special category data on one of the following:	YES	NO
6	Manual files (i.e. in paper form)?	☒	☐
7	University computers?	☐	☒
8	Private company computers?	☐	☒
9	Home or other personal computers?	☒	☐
10	Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☐	☒
11	"Cloud" storage or websites?	☐	☒
12	Other – specify:	☐	☒
13	For all stored data, explain the measures in place to ensure the security of the data collected, data confidentiality, including details of password protection, encryption, anonymisation and pseudonymisation:		
	(this box should expand as you type)		

14	All Data Storage		
15	Will the research activity involve any of the following activities:	YES	NO
16	Electronic transfer of data in any form?	☒	☐
17	Sharing of data with others at the University?	☐	☒
18	Sharing of data with other organisations?	☐	☒
19	Export of data outside the European Union or importing of data from outside the UK?	☐	☒
20	Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	☒
21	Publication of data that might allow identification of individuals?	☐	☒
22	Use of data management system?	☐	☒
23	Data archiving?	☐	☒
24	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and DPA (and/or any international equivalent):		
	All the data collected will be used for research only. No clues are given to expose the participant's information. <i>(this box should expand as you type)</i>		
25	List all who will have access to the data generated by the research activity:		
	My supervisor and myself. <i>(this box should expand as you type)</i>		
26	List who will have control of, and act as custodian(s) for, data generated by the research activity:		
	Only Myself. <i>(this box should expand as you type)</i>		
27	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.		
	The raw data in paper form will destroy after the result of the dissertation is announced. <i>(this box should expand as you type)</i>		
28	Please indicate if your data will be stored in the UWTSD Research Data Repository (see https://researchdata.uwtsd.ac.uk/). If so please explain. <i>(Most relevant to academic staff)</i>		
	<i>(this box should expand as you type)</i>		
29	Confirm that you have read the UWTSD guidance on data management (see https://www.uwtsd.ac.uk/library/research-data-management/)	YES	☒
		NO	☐
30	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	YES	☒
		NO	☐

SECTION K: Declaration

31	The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants. In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice which is published on the website: https://www.uwtsd.ac.uk/research/research-ethics/		
	Signature of applicant:		Date: 15 Jun 2021

For STUDENT Submissions:

32	Director of Studies/Supervisor:	Dr. Joe LEUNG	Date:
33	Signature:		

For STAFF Submissions:

34	Academic Director/ Assistant Dean:		Date:
35	Signature:		

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed ALL RELEVANT sections of the form in full.
☒	I confirm that the research activity has received approval in principle
☒	I have attached a copy of final/interim approval from external organisation (where appropriate)
☒	I have attached a full risk assessment (and have NOT completed Section H of this form) (where appropriate) ONLY TICK IF YOU HAVE ATTACHED A FULL RISK ASSESSMENT
☒	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☒	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.
☒	I have deleted the guidance notes before submitting the PG2 for consideration

RESEARCH STUDENTS AND STAFF ONLY All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk , with the title 'Ethical Approval' followed by your name.
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You will be informed of the outcome of your claim by email; therefore it is important that you check your University and personal email accounts regularly.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

This form is available electronically from the Academic Office web pages:

<https://www.uwtsd.ac.uk/academic-office/appendices-and-forms/>

Application Process

All staff research projects and all research students must submit the Ethical Approval Form to the **University Research Ethics Committee** via the Academic Office (pgresearch@uwtsd.ac.uk). Staff research directly in relation to personal study for taught undergraduate or Masters programmes should be submitted via the Institute procedures explained below.

Taught masters and taught undergraduate research Ethical Approval Forms are considered **within Institutes**. Institutes will provide details of the specific processes for this. Where the Ethical issues within any single ethical application are of particular concern the Institute will refer these to the University Research Ethics Committee. Any student activity that involves the collection of primary data needs to undergo Ethical approval, this includes assignment work as well as dissertations.

Notes for guidance in completion of this form

Section A: About You

Please complete all relevant sections

Section B: Approval for research activity

Research proposals must be approved in principle before applying for Ethical Approval. The proposal approval only becomes final when the ethical approval is received.

The process for proposal approval varies according the individual and programme of study:

- Research students, by application on form PG1 to the Research Degrees Committee
- Taught students by review of research proposal within Institutes (Institutes provide specific details of these processes)
- Staff, by agreement by the Academic Director/Assistant Dean

Section C: External Ethical Guidance materials

Many discipline areas are required to operate with the discipline specific codes of research ethics (for example health, psychology, education etc.), any such codes must be listed and you must tick to confirm that you have consulted with these.

Section D: External Collaborative Research Activity

Provide details of the external collaborative partners, where appropriate you might want to submit a copy of the external collaboration agreement with the Ethical Approval Form. If the partner requires the research to be subject to its own internal Ethical approval process then please provide details of that process and a copy of any final (or interim) approvals received from the organisation.

Section E: Details of Research Activity

Remember that the individuals reviewing this Ethical Approval Form may not have seen your research proposal, and also may not be experts in the specific area of your research. The information provided should therefore be jargon free and clearly stated.

Indicative Title: please use the same title as used on the research proposal.

Purpose: the Ethical approval process will want to ensure that the methods you propose are adequate and appropriate to address the research aims and objectives. Excessive additional data collection can be seen as unethical.

Proposed Methods: the Ethical approval process seeks to ensure that you understand the methods that are intended, and that the implementation of those methods will be appropriate and without unnecessary impact on respondents. This section must explain how the methods described will lead to the collection of necessary and sufficient data, but not excessive data. Please be specific.

Location: this needs to mention geographical location and also local situation (for example, within Local Authority Offices in Cardiff, using a private room but close to other individuals). If you are collecting data within an organisational setting then you need to explain the permissions that you have obtained to do this.

Research Activity outside of the UK: please complete this section in detail, and note any guidance you have received. Also describe your own familiarity (or not) with the location that you will be utilising.

Section F: Scope of Research Activity

Please tick ALL of the research activities that might be undertaken. If any additional types of activity are intended then please add an extra box and describe these.

If you have answered no to all questions in F then sections G and I do not need to be completed. . Signatures are still required in section K.

Section G: Intended Participants

Please tick all categories that might apply.

Numbers & Source: if you are using a series of different methods or research activities please list numbers for each stage/phase. Be clear about how you will find respondents. Will you use intermediaries, and if so how? How will you ensure compliance with your sampling strategy?

Information for participants: all participants should be appropriately informed about the research, what is expected of them and what will happen to the information that they provide. The Ethical review process does not ask to see this documentation, but requires this to be reviewed and approved by the Director of Studies in the case of research students, the supervisor/module tutor in relation to students on taught programmes and the Academic Director/Assistant Dean in relation to staff research.

Section H: Anticipate Risks

All research carries some level of risk. The answers you provide to questions in this section will be reviewed to ensure that you have an appropriate understanding of the type of risks involved and how you can mitigate against these risks. If you have completed a full risk assessment, as required for example for laboratory work, field work, clinical tests, diving operations, or by a collaborative partner, you may append that to this form. In that case, please tick the box indicating this has been provided. You will not then be required to complete Section H.

Risk to participants Think very carefully about how your actions/questions/discussions might affect the people you are involving as participants. You might identify the risk as small but it would still be a risk. Many types of question have the potential to make respondents less content with their life / job; you need to recognise and try to ameliorate any such effects

If these are business owners, time with you may reduce profit.

In some locations physical risk is very real to both participants and yourself, please consider this.

Risk to you, the researcher Think about where you will meet people, if there are any dangers involved in the location. If you are meeting people as individuals think about using a public place. In general do not visit people in their own homes or remote locations. If you are talking to individuals about certain issues think about how their responses might affect you emotionally. What about the risk of collecting insufficient data?

Risk to the University When undertaking your research, you are acting as a member of the University (student or staff). Professionalism is important, so it is important to be well organised and well prepared. Punctuality, clarity etc. are all part of this. What will you do to ensure this? You must ensure you do not harm the good name of the University in any way and do nothing to undermine the reputation of the research it conducts and sponsors. Upholding high standards of conduct and integrity are vital in this regard. You must also conduct the research in such a way to minimise the potential for claims of negligence made against the University, its researchers and any collaborating individual or organisation. In this respect you should always comply with ethical, legal and professional frameworks, obligations and standards as required by statutory and regulatory authorities, as well as the university's Research Integrity and Ethics Code of Practice. Research misconduct in this respect can take many forms, including:

- fabrication: making up results or other outputs (eg, artefacts) and presenting them as if they were real
- falsification: manipulating research processes or changing or omitting data without good cause
- plagiarism: using other people's material without giving proper credit
- failure to meet ethical, legal and professional obligations: for example failure to declare competing interests; misrepresentation of involvement or authorship; misrepresentation of interests; breach of

confidentiality; lack of informed consent; misuse of personal data; and abuse of research subjects or material

- improper dealing with allegations of misconduct: failing to address possible infringements such as attempts to cover up misconduct and reprisals against whistle-blowers

Adverse Outcomes. Think carefully about the possibilities, and cover here

Section I: Feedback, Consent and Confidentiality

Feedback to participants: outline your approach. Will interview transcripts be shared with respondents to check accuracy? Will summaries of questionnaire analysis be made available to respondents in some way? Will an overview report be provided? How and when?

Informed consent: Draft letter / e-mail / or heading (or footer) section of questionnaire must be approved by DoS/supervisor (if research student), supervisor/module tutor if taught student, or Academic Director / Assistant Dean if a member of staff.

Confidentiality/Anonymity. Explain clearly how you will ensure confidentiality and anonymity.

Section J: Data Protection and Storage

Before completing this section it is necessary to read the University's Research Data Management information. The questions that follow are designed to ensure compliance with the Data Protection Act as well as established research protocols.

Many research activities will involve electronic transfer of data and use of data management systems in the summarisation and analysis of data. You will need to explain these in relation to compliance with the Data Protection Act.

Think carefully about who will have access to your data, this will include supervisors and examiners. Also that a thesis will be made available via the University library and the British Library system. If you are seeking an access bar for a period of time after completion then mention it here. If you will provide a copy of your findings, or intend to give a presentation, to a facilitating/ supporting/accessing organisation then explain that in this section. But also think about the general principle of data sharing, as explained in the Research Data Management information.

In terms of storage of data please ensure security, and also mitigate against loss of data.

Section K: Declaration

Ensure the appropriate countersignatures have been provided

Look carefully at the checklist and ensure that you comply with and tick all that are relevant to your research.

**A STUDY OF THE CUSTOMERS CONSIDERATION IN VIRTUAL
BANKS IN HONG KONG**

By

KEUNG Nga Yee Teresa

Student No.: 1922108

**A Research Proposal submitted to The University of Wales for the Master of Business
Administration**

Supervisor: Dr. Joe Leung

15th of June 2021

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Abstract

Customer consideration plays a massive role in the organization structure's growth and well-being. The study addresses customer's concerns in Hong Kong concerning how virtual banking has impacted their lives. The research highlighted the different initiatives that virtual banking in Hong Kong has projected compared to the traditional financial system. Virtual banking plays a significant role in realizing the financial standing of the clients who are purchasing products in the market. The customers have greatly embraced this new technological innovation system that is depicted in the innovation created in the application of FinTech in HKMA. The impact of virtual banking on the daily lives of its customers in the community was analyzed in the following research. The customer's challenges in the banking system were addressed in the project. The research will not address the legal policies of the virtual banks and the terms and conditions projected in the banking system.

Keywords: virtual banks, technological, innovation, foreign exchange

Introduction

A Study of the Customers Consideration in Virtual Banks in Hong Kong

Virtual banking acts as a catalyst in the financial sector in both digital and non-digital systems in the market. In 2017, Hong Kong Monetary Authority (HKMA) introduced an innovative banking system (Feliciano, 2018). The HKMA system has introduced a virtual banking system that has introduced a new business model system in the organization structure. Customers in Hong Kong have been privileged enough to enjoy services such as low cost-income ratios and more price-competitive products than other banking financial organizations. Virtual banking will eliminate traditional banking systems, which has dramatically improved onboarding SMEs. Hong Kong virtual banking services offer services such as booking flights and hotels, travel insurance, and car renting (Lai, 2018). Virtual banking plays a significant role in realizing the hyper-personalization of different business models in the banking sector. The customers have greatly embraced this new technological innovation system that is depicted in the innovation created in the application of FinTech in HKMA. The virtual banking system will assume the customer's interests to offer valuable and productive services such as buying foreign exchange, booking flights, and hotel services (Lai, 2018). Virtual banking will remove the pain points that customer undergo while looking for opportunities to reward their loyalties and values to their customers in the market structures. The research proposals aim to analyze the customer consideration in virtual banks in the Hong Kong market.

Research Questions

- i. What are the customer's considerations on Virtual Banking in Hong Kong?
- ii. What are the service fees and convenience of a Virtual bank in Hong Kong to its customers?

iii. How has virtual bank in Hong Kong improves financial literacy?

Research Aim and Objectives

- i. To analyze customers consideration of virtual banks in the Hong Kong market industry system.
- ii. To discuss the importance of virtual banking to customers, such as services fees, Convenience, industry brand and security in the Hong Kong industry sector.

Reasoned Justification and Limitations of the Study

The reasoned justification was collected from the customer response, financial rates in the country, and banking stability in the market. The customer's reviews concerning Virtual banking provide the actual reasoned justification on the research proposal. A survey that was done stated that 60% of the customers have directly or indirectly benefited from the services of the Virtual bank in the country. Customers in Hong Kong have been privileged enough to enjoy services such as low cost-income ratios and more price-competitive products than other banking financial organizations. The limitations of the study were the accuracy of the data from the participants used in the study. There were previous research studies on the specific topic, a move that has dramatically affected the outcome of the research findings from one perspective to another.

Literature Review:

Customers Consideration on the Virtual Banks

Virtual banking has a significant impact on the growth of the financial sector in the country's economic stability. HKMA has implemented the virtual banking system that has dramatically impacted the customer's financial discipline in the country. According to Lee

(2021), virtual banks in Hong Kong has met the digital financial inclusion in the country making it one of the significant financial system used by the customers in the market. For instance, digital financial inclusion services have greatly motivated many employees in seeking the services of Hong Kong virtual banks in the country. Customers have developed a deeper trust in virtual banks because of the technological ability provided in the banking system. Virtual banks have invested in the technical approach to bettering the customer segmentation system, resulting in effective customer involvement on the market structural systems. According to Feliciano (2018), Hong Kong has heavily invested in trading bricks that have created more financial opportunities for its customers to purchase the products and services offered by the bank.

Democratizing financial service institutions is another significant measure that virtual banks have implemented in the market. This initiative has dramatically motivated many customers in taking part in the financial service product delivery system. For example, according to the statistics over 80% of the customers have registered to the Virtual banking system (Lai, 2018). Mei Ngan (2017) stated that one of the democratizing financial services is through mobile banking service. Customers can enjoy lower tickets for wealth management products, more innovative investment returns, quick, easy loans, and investment services. According to Lee (2021), traditional banks offered more statistical data in investing and purchasing investment products. Customers are more privileged enough to understand how their balance will look at the end of the month and their monthly targets. Virtual banks, unlike other banks, offer advice relating to the reduction of the suitable investment product an organization can invest in to achieve its goal. For instance, the bank plays an essential role in establishing a connection between the customers and the financial structure in the market.

Overview of the Key Ideas

The virtual banks will be in a position to offer intuitive customer experience and reduce the functionality threat that a consumer suffers from in the market structure. According to Lee (2021), virtual banks have greatly improved the customer technological system of the companies, a move that has dramatically motivated most customers in taking part in financial institutions. Rewarding loyalties is another considerable advantage that Hong Kong Customers will enjoy from the services of virtual banks.

Summary of the Key Writers

The author Feliciano (2018) stated that customer's royalty would be rewarded from the financial institution's services in the market. In his approval, he stated that royalties can also be awarded through actual rates or innovative forms of investment returns in virtual banks compare to other financial institutions. Mei Ngan (2017) stated that one of the democratizing financial services is through mobile banking service. In his point of view, he stated that customers can enjoy lower tickets for wealth management products, more innovative investment returns, quick, easy loans, and investment services. Lee (2021), virtual banks in Hong Kong has met the digital financial inclusion in the country making it one of the significant financial system used by the customers. In his narrative, he agrees that customers will be privileged enough to participate in the virtual banking system since their savings will be more convenient and protected while working in the organization. The Convenience of the services delivered in the organization has dramatically motivated most customers in investing their finances in virtual banking in Hong Kong. According to Feliciano (2018), the virtual banks in Hong Kong had created a favorable service fee that all its customers can achieve over a certain period. Affordable service fees have

greatly motivated a large number of customers in taking part in investing in the banking sector in the organization. The survey conducted stated that over 80% of Hong Kong customers have benefited from the virtual banking system (Lee, 2021).

Customers always prefer a banking system with strong security measures and an industry brand organization. Virtual banking has provided strong security to the customer's finances, which has created an identity for the financial sector. According to Huang et al. (2020), virtual banking has made a unique and stable security structure for most customers in Hong Kong, which has motivated the high purchase of the product. Customers currently are in a position to effectively enjoy virtual banking services in the comfort of their houses. Digital financial inclusion services have greatly motivated many employees in seeking the services of Hong Kong virtual banks in the country. Customers have developed a deeper trust in virtual banks because of the technological ability provided in the banking system. Virtual banks have invested in the technical approach to bettering the customer segmentation system, resulting in effective customer involvement on the market structural systems.

Future Prospects of the Banks

Customers will enjoy lower tickets for wealth management products, more innovative investments return, quick, easy loans and investment services. Virtual banks will provide effective financial opportunities for its customers to purchase the products and services offered in the market (Byram, 2021). Customers will develop a deeper trust in virtual banks because of the technological ability provided in the banking system. Customers will enjoy lower tickets for wealth management products, more innovative investments return, quick, easy loans and investment services (Chow, 2017). Convenience of the services delivered in the organization will

dramatically motivate most customers in investing their finances in virtual banking in Hong Kong in the future.

Relevant Theme and Disciplines Area

The themes in the research study discussed include services fees, Convenience, industry brand and security. In the study, the services fees of the virtual banks in Hong Kong were analyzed based on the customer's perspective in the market structure. The second theme is the Convenience of the virtual banks to the Hong Kong customers. Security is an essential measure in the virtual bank's systems in Hong Kong. Customers are attracted to virtual banks because of their effective security measures set out in the organization system. The industry brand that virtual bank in Hong Kong has projected a positive reaction that greatly motivated customers to take part in the financial structure.

Theoretical Research

Virtual banks in Hong Kong have contributed to a vast economic and ecosystem growth in the market. This initiative has dramatically motivated many customers in taking part in the financial service product delivery system. Mei Ngan (2017) stated that one of the democratizing financial services is through mobile banking service. According to Feliciano (2018), virtual banks in Hong Kong had created a favorable service fee that all their customers can achieve over a certain period. Alwan and Al-Zubi, (2016) stated that traditional banks offered more statistical data in investing and purchasing investment products. Customers are more privileged enough to understand how their balance will look at the end of the month and their monthly targets. Hong Kong virtual banking services offer services such as booking flights and hotels, travel insurance, and car renting (Tong, 2015). Virtual banking plays a significant role in realizing the hyper-personalization and different business model in the banking sector. The Customers have greatly

embraced this new technological innovation system that is depicted in the innovation created in the application of FinTech in HKMA (Cai et al.,2020). The virtual banking system will assume the customer's interests to offer valuable and productive service in the market. Therefore, like any other bank in the country, virtual banking engagement will aim to realize the daily lives of the partners in the community.

Method of Data Collection

The data was collected using sample population design, measurement and intervention methods, ethical issues, and tight budget, and a realistic timetable.

Population and Sampling methods: The sampling and population helped gather data from the customer concerning virtual banking in Hong Kong. The population and sampling will help collect relevant data from the customers (i.e., male and female of age over 18 in Hong Kong, their monthly income, their scope of work/industry, etc.) that will be used during the analysis.

Correlation analysis: The correlation analysis helps discover the relationships in the variables used during the research analysis. In this study, variables both qualitative and quantitative were analyzed during data sampling.

Regression analysis: Regression is statistical methods used to estimate relationships between a dependent variable and independent variables. In this study, regression was used in analyzing dependent and independent variables.

The participants were samples in Hong Kong by using social media platforms and public forums such as institutions and organizations. They were provided with questionnaires and subjected to interviews where their views were collected. Qualitative analysis was used in

analyzing the data produced from the participant's response on the issue at hand currently. The ethical issues such as the morals and behavior of the participants were collected from the market. The budget that was used in the research was approximated to be \$200,000. The data was effectively collected from all the participants.

Time Table

WBS	Activity Task Name	Date							
		March	April		May			June	
		30th	20th	27th	4th	11th	18th	25th	1st
1	Planning The Research Project								
1.1	Formation Of Group								
1.2	Choose The Project Topic								
2	Project Proposal								
2.1	Literature Review & Writing Up Of Project Proposal								
2.2	Develop a Timetable Using Gantt Chart & Planning The Project Checklist								
2.3	Writing Up A Full Project Proposal								
3	Research Project								
3.1	Writing Up A Research Project								
3.2	Submit The Full Research Project								
4	Presentation Of The Research Project								

Data Analysis

The data was collected from the customers using virtual banks in Hong Kong. The participants responded in a questionnaire and interview sessions on their consideration of the virtual banking system. The data were analyzed through descriptive and predictive analysis systems. The descriptive analysis summarizes the past data and presents concerning virtual banks in Hong Kong. The applications used in the measurement of the descriptive data include monthly revenue, KPI dashboards and sales leads. The second method that was used is the diagnostic analysis. Diagnostic analysis was done by asking the primary questions like what happened? and why it happened? The questions projected a broader scope for relevant conclusions and findings on the research. After collecting the data, both the data using the two methods, a conclusion finding was therefore created in summarizing the factors that motivated customers to take part in

the virtual banking systems. Therefore, the results were collected in a specific place where it was expected to be safe for future use.

Conclusion

Virtual banks in Hong Kong have significantly impacted the customer's financial system more positively. The introduction of virtual banking has eliminated traditional banking systems, which has dramatically improved on boarding SMEs. Virtual banks will consider the interests of their customers at heart by offering products and services that aim to transform the living standards of the customers in the community. Hong Kong virtual banking services offer services such as booking flights and hotels, travel insurance, and car renting. Virtual banking plays a significant role in realizing the hyper-personalization and different business model in the banking sector. The Customers have greatly embraced this new technological innovation system that is depicted in the innovation created in the application of FinTech in (HKMA). Digital financial inclusion services have greatly motivated many employees in seeking the services of Hong Kong virtual banks in the country. Customers have developed a deeper trust in virtual banks because of the technological ability provided in the banking system. Virtual banks have invested in the technical approach to bettering the customer segmentation system, resulting in effective customer involvement on the market structural systems.

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Appendices

Time Table⁴

WBS ³	Activity ⁴ Task Name ³	Date ³							
		March ³	April ³		May ³			June ³	
		30th ³	20th ³	27th ³	4th ³	11th ³	18th ³	25th ³	1st ³
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1.2 ³	Choose The Project Topic ³								
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2.1 ³	Literature Review & ⁴ Writing Up Of Project Proposal ³								
2.2 ³	Develop a Timetable Using Gantt ⁴ Chart & Planning The ³ Project Checklist ³								
2.3 ³	Writing Up A Full Project Proposal ³								
3 ³	Research Project ³								
3.1 ³	Writing Up A Research Project ³								
3.2 ³	Submit The Full Research Project ³								
4 ³	Presentation Of The Research Project ³								