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SURVEY REPORT ON THE USE OF PAYMENT INSTRUMENTS - INDIVIDUALS

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Survey period: February - March, 2012

The views expressed herein are solely those of the authors and do not necessarily reflect the views of the Bank of Albania.

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ABSTRACT

A survey with 200 individuals was conducted, during February - March 2012, in the framework of estimating the usage of payment instruments and the responses are analysed. The survey took place in Tirana–Durrës area with the highest concentration of population and banking transactions as well.

The study is based on a public survey. It reflects the evaluations of respondents about the questions they were exposed. The main findings of the survey consist on: a considerable development of banking instruments usage compared to some years earlier; support to the Bank of Albania's projects related to financial literacy; the deepening of financial literacy and turning it into a general culture; monitoring of public financial literacy; a deeper perception of issues on transparency about the usage of payment instruments.

1. PREFACE

One of the Bank of Albania's objectives is the encouraging of Payment systems' normal functioning. Thus, the maintenance and promotion of security, efficiency and stability of payment systems is a crucial precondition to efficiently implement the monetary policy and maintain financial stability.

In this framework and considering that payment instruments are an integrated part of payment systems ("Eurosystem oversight framework", February 2009), Bank of Albania has been paying special attention to payment instruments. Furthermore, based on international literature, it is noted that the use of electronic payment instruments shows a negative correlation to the use of cash in economy. That is assessed to directly impact the implementation of monetary policy and the financial stability.

Thus, based on relatively low volumes of payments by electronic instruments, Bank of Albania, beyond the measures regarding the improvement of regulatory and legal framework as well as the infrastructural developments, is paying special attention to the studying part of payment instruments, which is estimated to considerably help the decision making process and reforms foreseen in the field of Payment Systems.

In the framework of assessing the opinions of payment instruments' users, a survey was conducted with individuals, in February – March 2012, where different issues related to these instruments were estimated. Also, this survey aims to identify individuals' characteristics which do either positively or negatively affect the use of payment instruments. The survey was enabled by Bank of Albania, conceived and elaborated by the Research Department, supported by Payment Systems Department and Statistics Department, and carried out by INSTAT.

Also, we deem that this survey would facilitate somewhat the work of researches in fields related to payments, and will serve to study possible correlation between variables shown in the study with other variables in real and financial sector. We emphasise that

the study is based on a public survey. It reflects the evaluations of respondents about the questions they were exposed.

This part of the material includes data related to each question of the survey and the respective crossings are made for a considerable part of the questions.

The survey was conducted in Tirana – Durrës area, with about 200 individuals. These individuals were priory selected to have a bank account.

The content of following chapters in this material consist on the assessed densities of each variable taken into consideration in this public survey, as well as, the combination of many crossed questions related to the main issues of this material. Other hypotheses are raised in the given comments and analyses which are thought to be assessed in other papers. Finally, the material provides some conclusions and suggestions on the variables studied at this working papper.

2. METHODOLOGY

The purpose of the survey was to collect data on the use of payment instruments by individuals.

The sample size was chosen in advance 200 individuals, not pretending significant evaluations on the meaning of the statistical errors, but considering only the evaluations of parameters and other features.

The sample was chosen in Tirana-Durrës area that is the most populated area of the country. Thus, according to INSTAT, preliminary data for 2011 (1 October, 2011) in Tirana - Durrës area live 1,028,964 habitants, or 36.34 % of total[1]. Determinant criteria for the realisation of selection were:

- Having a bank account for individuals to be interviewed;
- Maintaining approximate gender representative ratio: [feminine: masculine] ≈ [49.5:50.5], respectively.
- Any other random choice not included in the above statements, was a simulation of a uniform distribution.

The respondents were chosen at the entrance of banking institutions, out of their premises. The method applied to realise the survey in practice was "face to face with the responded". Annex 1 of this study provides the conducted survey.

To test individuals' knowledge on the use of various payment instruments in different services premises, the instruments not used (such as direct debit in retail in supermarket or grocery stores) are listed as well.

[1] Source: INSTAT, population data, (www.instat.gov.al), habitant population by prefectures, 1 October, 2011, preliminary results.

3. SURVEY DATA

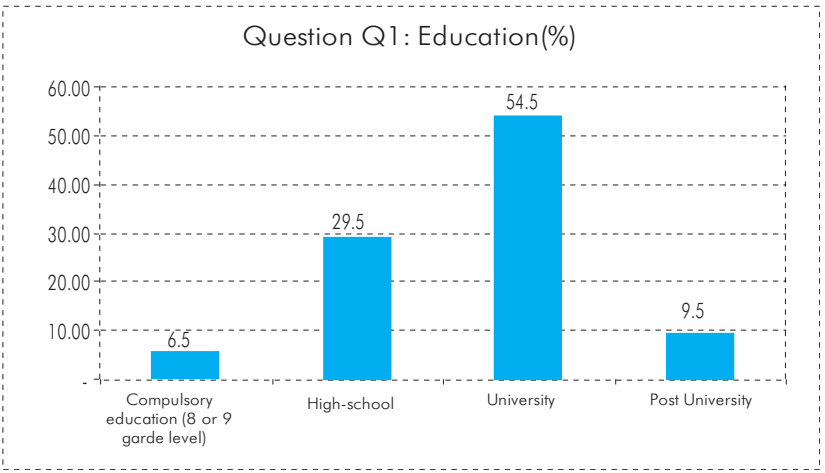
3.1. GENERAL DATA

Considering that social-demographic characteristics of individuals are important factors for the selection and use of payment instruments, the questions in the first section of the survey focus on these characteristics.

This section provides information on each question of the individual's general data, under Part A of the survey.

The responses to question Q1 of the survey showed that the sample's education level was as follows:

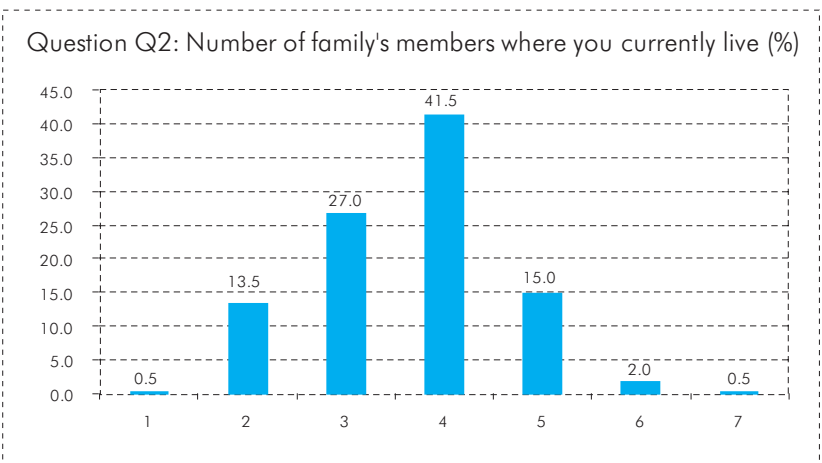
Question Q1: Education	
	Percentage (%)
Compulsory education (8 or 9-grade level)	6.5
High-school	29.5
University	54.5
Post university	9.5
Total	100



According to [1], the level of education is positively correlated to the use of payment instruments. As dipicted in the chart, a high percentage of respondents (more than half) have a university degree. Considering that a determinant factor for conducting the survey was that individuals hold a bank account and that the survey took place outside the banking institutions, we estimate that they have contributed to the high percentage of respondents with a university degree (assuming that the more educated the individuals are, the higher the use of bank's products). Also, as the sample was chosen in Tirana – Durrës area, it is understandable that the percentage of population in both cities represents a relatively higher level of education.

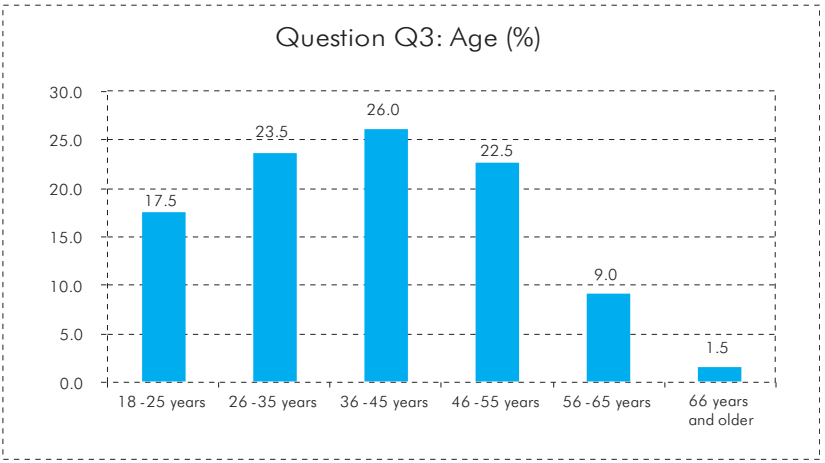
Question Q2, "Current number of family members", the distribution of the number of family members, for individuals, is as follows:

Question Q2: Number of family's members where you currently live	
	Percentage (%)
1	0.5
2	13.5
3	27.0
4	41.5
5	15.0
6	2.0
7	0.5
Total	100



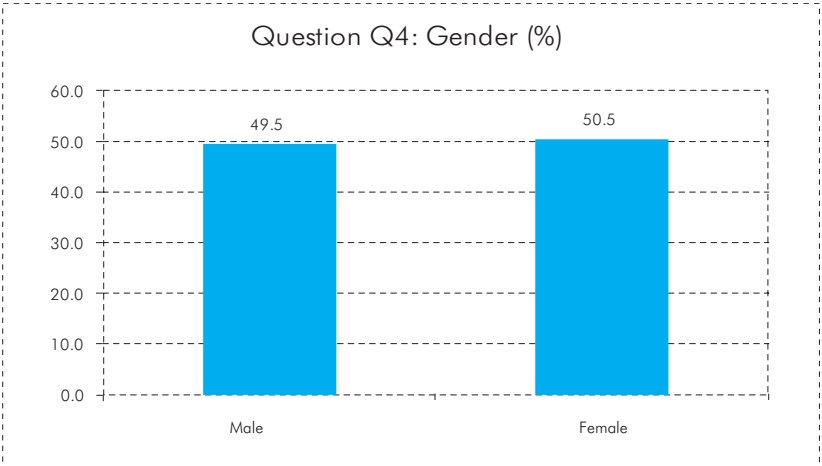
Responses to question Q3 show that the age groups of the sample are as follows:

Question Q3: Age (%)	
	Percentage (%)
18 to 25 years old	17.5
26 to 35 years old	23.5
36 to 45 years old	26.0
46 to 55 years old	22.5
56 to 65 years old	9.0
66 years and older	1.5
Total	100



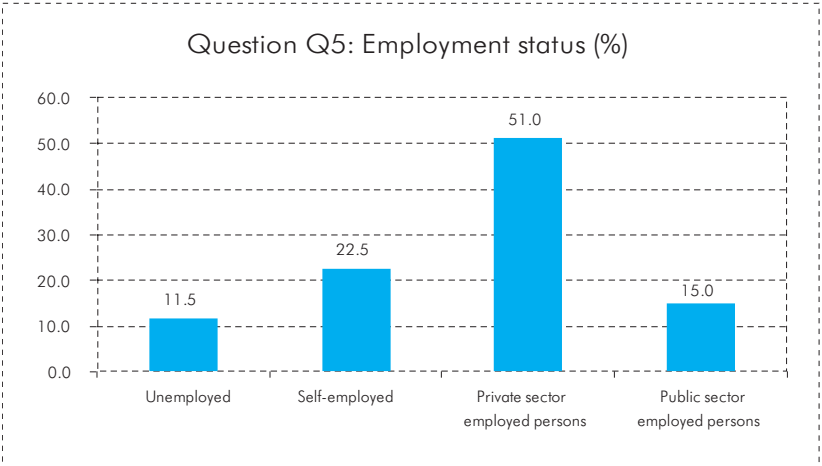
Responses to question Q4 show the distribution by gender as follows:

Question Q4: Gender (%)	
	Percentage (%)
Male	49.5
Female	50.5
Total	100



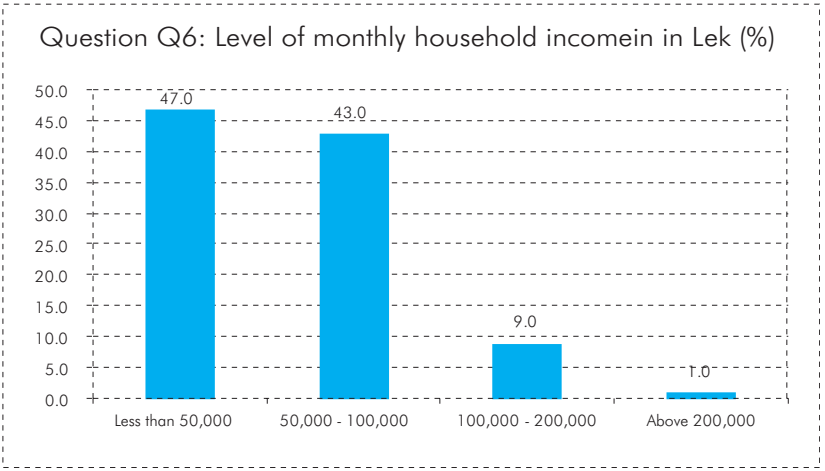
Responses to question Q5 depict the distribution of respondents by employment status:

Question Q5: Employment status (%)	
	Percentage (%)
Unemployed	11.5
Self-employed	22.5
Private sector employed persons	51.0
Public sector employed persons	15.0
Total	100



Responses to question Q6 show the distribution of respondents' monthly household income as follows:

Question Q6: Level of monthly household income (in LEK) (%)	
	Percentage (%)
Less than 50,000	47.0
50,000 - 100,000	43.0
100,000 - 200,000	9.0
Above 200,000	1.0
Total	100



As shown in the charts on income, almost 90 % of respondents' household income is below ALL 100, 000. Combined with the results of question Q2, which shows that more than 86% of respondents have a family composed of more than two members, this fact shows that available income per capita in the family is reduced.

Also, considering that, by the distribution of household budget in Albania, almost 50% of household income is spent for immediate consumption, such as food and non-alcoholic beverages[2], and taking into account the structure of Albanian market supplying these goods (limited presence of big supermarkets), a considerable part of household income are automatically excluded from the possibility to be used through electronic payment instruments.

[2] Release of INSTAT, Survey on households' budget 2006-2007.

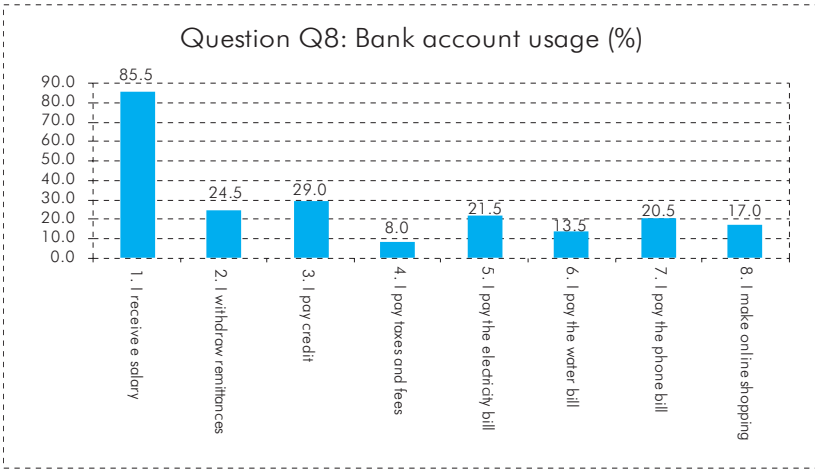
3.2. USE OF BANK ACCOUNTS AND PAYMENT INSTRUMENTS

This section provides data for each question included in Part B of the survey.

Related to question Q7 "Do you own a bank account?", all respondents answered positively. We point out that this was a preliminary determinant rule for the selection methodology for individuals.

Related to question Q8, "What do you use the bank account for?", the respondents' answers were as shown in the following table and chart[3].

Question Q8: Bank account usage	
	Percentage (%)
1. I receive a salary (pension)	85.5
2. I withdraw remittances	24.5
3. I pay credit	29.0
4. I pay taxes and fees	8.0
5. I pay the electricity bill	21.5
6. I pay the water bill	13.5
7. I pay the phone bill	20.5
8. I shop online	17.0



[3] The numerical data in this table depict the percentage of bank account usage, for each service independently. Thus, it is meaningless to summate them vertically.

The table depicts that the bank account is used: first, as expected[4], to receive the salary, 85.5 % of respondents; second, to pay for the credit, 29 % of respondents; third, to withdraw remittances; four and five to pay the electricity and phone bills, 21.5 % and 20.5 % of respondents, respectively. We point out that two out of three main reasons (receive a salary and withdraw remittances" of using a bank account are in function of cash use. Thus, the bank account has a high tendency of "simple" use (cash withdrawal or cash use)", rather than to be used as a multifunctional payment instrument.

The above-stated evaluation is also confirmed by the banks' reports on the use of bank cards. Therefore, assuming that once a bank account is opened a debit card is automatically issued/received, the distribution of card transactions by type reveals that ATM cash withdrawals dominate:[5]

Table Clients' payments in banking system by payment instruments [6]

Transactions by cards by type of transaction	Volume		Value (in lek million)	
	2010	2011	2010	2011
1- ATM cash withdrawals	9,877,583	10,778,879	100,058	106,660
2- ATM cash deposits	47.00	11.00	0.23	0.10
3- Credit transfer by ATM	260.00	277.00	6,31	5.72
4- Cash advances at POS terminals	1,654	2,088	358	404
5- Cards payments at POS terminals	527,411	750,397	7,438	10,914
of which:				
- payments with debit card	322,230	458,067	3,151	4,719
- payments with credit card	205,181	292,330	4,287	6,195
Total transactions with cards	10,406,955	11,531,652	107,861	117,980

Related to question Q9, "Which of the following payment instruments do you own?", the respondents answers are as follows[7].

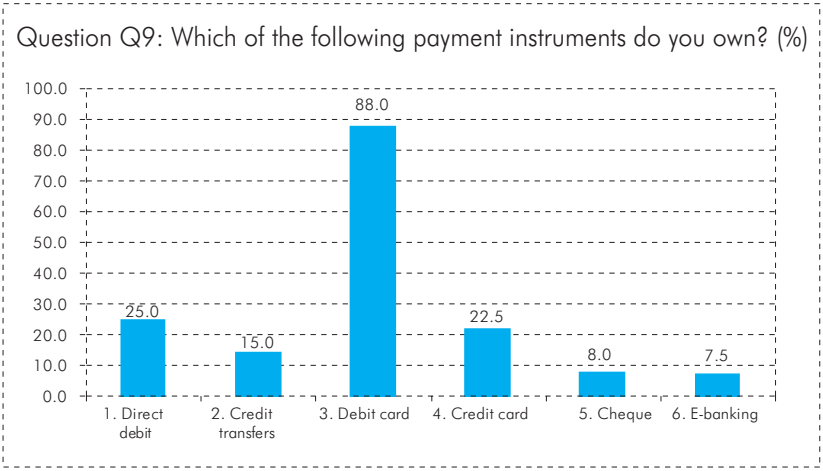
[4] The high percentage of bank accounts usage to receive salaries is closely related to the obligation for delivering salaries through the banking system.

[5] It is important to note that, debit cards dominate the Albanian market (693,953 cards), versus credit cards (37,893 cards).

[6] Source: Bank of Albania, statistical data of payment systems, Annex "Statistical data of payment systems" for 2010 and 2011. (http://www.bankofalbania.org/web/statistika_te_pagesave_59_1.php).

[7] The numerical data in this table provide the percentage of payment instruments the individual owns, by instrument. Thus, it is meaningless to sum them vertically.

Question Q9: Which of the following payment instruments do you use? (%)	
	Percentage (%)
1. Direct debit	25.0
2. Credit transfers	15.0
3. Debit card	88.0
4. Credit card	22.5
5. Cheque	8.0
6. E-banking	7.5



The table shows that debit card is the most used payment instrument by the respondents, 88 %. Direct debit and credit cards are in the second and third place (at a pronounced difference), 25% and 22.5 %, respectively. It is worthy to emphasise that e-banking maintains a good place and is used by 7.5 % of respondents.

For question Q9/1 "How were you first introduced with these payment instruments?" the number of respondents providing an answer is given in the following table:

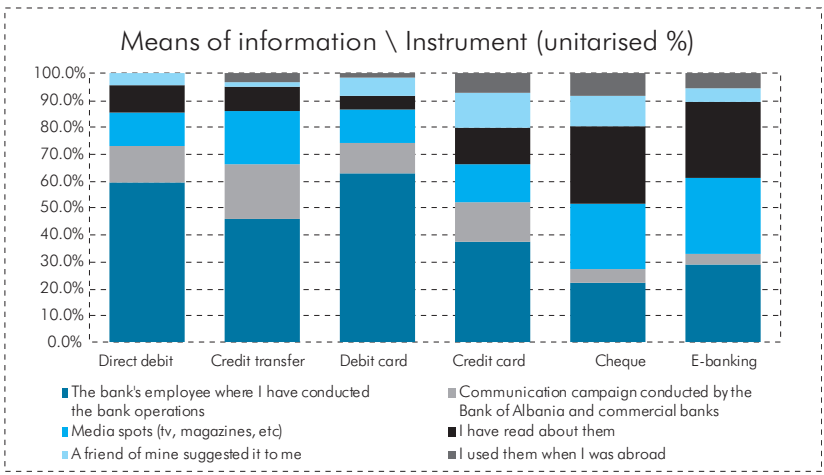
Question Q9/1: Channel of information\Instrument	Direct debit	Credit transfer	Debit card	Credit card	Cheque	E-banking
Answers level (%)	89.00	87.00	95.00	90.00	86.50	87.00

The high percentage of provided answers, as shown in the above table, reveals that the use of banking instruments owes to a definite channel of information. This might be used to strengthen the information service.

Respective answers as percentages are provided in the following table and chart[8]:

Channel of information\ Instrument (unitarised %)	Direct debit	Credit transfer	Debit card	Credit card	Cheque	E-banking
Bank employee where I have conducted bank transactions	59.55	45.98	62.63	37.22	21.97	28.74
Communication campaigns organised by the Bank of Albania and commercial banks	13.48	20.11	11.58	15.00	5.20	4.02
Media spots (TV, magazines, etc.)	12.36	19.54	12.11	13.89	24.28	28.16
I have read about them	10.11	9.20	5.26	13.33	28.90	28.16
A friend suggested it to me	4.49	1.72	6.84	13.33	10.98	5.17
I used them whenI was abroad		3.45	1.58	7.22	8.67	5.75
Total*	100.00	100.00	100.00	100.00	100.00	100.00

* Only one respondent affirms that a mobile company informed him on the "direct debit" instrument.



[8] Numerical data in this table are provided as a percentage on the total of respondents answering about each instrument. Vertical summation is meaningful.

The above table shows that the main channel of information about almost all payment instruments is the bank's employees where the respondents conduct banking transactions. Also, the communication campaigns organised by the Bank of Albania and commercial banks, media spots (TV, magazines, etc.) and the information that individuals find out when reading about these instruments are statistically significant.

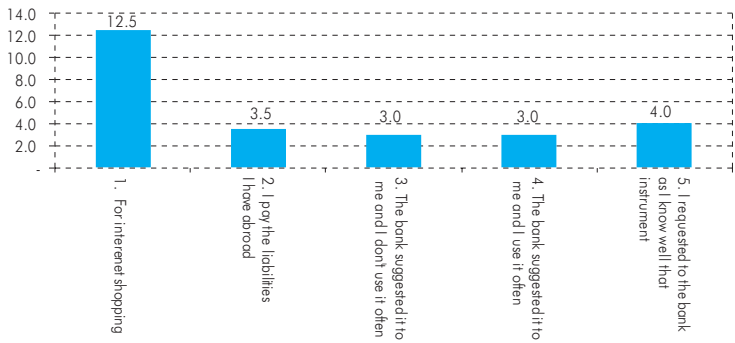
The responses related to this question show a high percentage of the public receiving information "face to face", which might support Bank of Albania's future initiatives related to communication campaigns. Also, a closer cooperation between the Bank of Albania and the banking community might considerably strengthen the impact of communication campaigns. However, as the sample of respondents is based on the condition of possessing a bank account, it should be considered that the information channel by direct contact may prove more effective in the case of bank's clients.

For question Q9/2 "If you have a credit card in foreign currency", please choose below the reasons why you have taken that one", the respondents answered as follows[9]:

Question Q9/2: IF you own a "credit card in foreign currency", please select reasons for your choice (%)	Percentage (%)	Explanation on the reason of use
1. For online shopping	12.5	Clothes, perfumes, shoes, home appliances, air tickets, different presents, booking vacations, hotels.
2. I pay my liabilities abroad	3.5	Housing loan abroad, electricity bills, money transfers, education.
3. The bank suggested to me and I don't use it often	3.0	It is very expensive.
4. The bank suggested to me and I use it often	3.0	I travel a lot abroad, various payments.
5. I requested to the bank as I know that instrument well	4.0	Payments when I am abroad, online shopping, I travel a lot abroad for work, it facilitates my timely operations, it helps me when I don't have cash, booking vacations and different tickets.

[9] Numerical data in this table provide percentages for each separate row - on the total respondents, that is meaningless to summate values vertically.

Question Q9/2: If you own a "credit card in foreign currency", please select following all reasons why you have chosen that one (%)

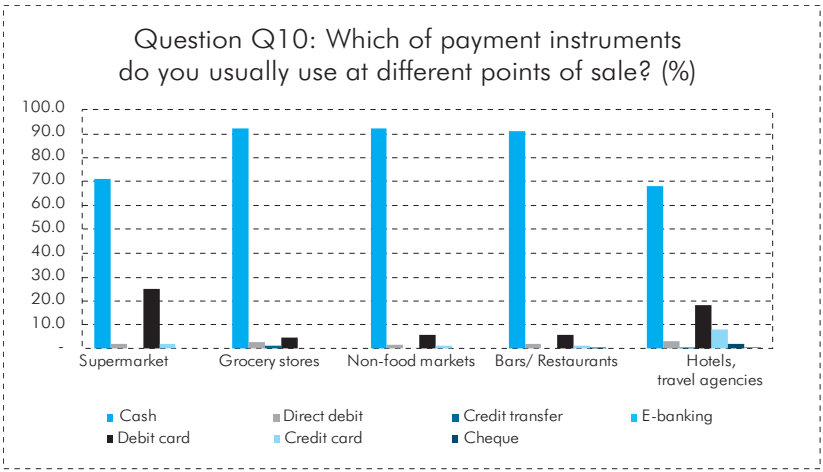


As a comment for the above table, there is a high rate of no answers: 167 out of 200, that shows only $\frac{33}{200}$=16.5 % of respondents report to have a credit card in a foreign currency. The chart clearly shows that 12.5 % of respondents posess the card for online shopping or for paying their liabilities abroad, 3.5 %.

For question Q10 "Which of payment instruments do you usually use at various point-of-sale terminals?" the respondents answered as follows:

In the list of instruments listed in this question, instruments not used are also included, to test whether the respondents know them.

Point-of-sale terminals/ Instrument (%)	Cash	Direct debit	Credit transfer	Debit card	Credit card	Cheque	E-banking	Less than total	No answer	Total
Supermarket	71.0	2.0	-	25.0	2.0	-	-	100.0	-	100.0
Grocery stores	92.0	2.5	1.0	4.5	-	-	-	100.0	-	100.0
Non-food markets	92.0	1.5	-	5.5	1.0	-	-	100.0	-	100.0
Bars/restaurants	91.0	2.0	-	5.5	1.0	0.5	-	100.0	-	100.0
Hotels, travel agencies	68.0	3.0	0.5	18.0	8.0	2.0	0.5	100.0	-	100.0
Online shopping	1.0	-	1.5	12.0	7.5	-	3.5	25.5	74.5	100.0
Other1	0.5	-	0.5	-	-	-	-	1.0	99.0	100.0
Other2	-	-	-	-	-	-	0.5	0.5	99.5	100.0



Related to the table, we note that:

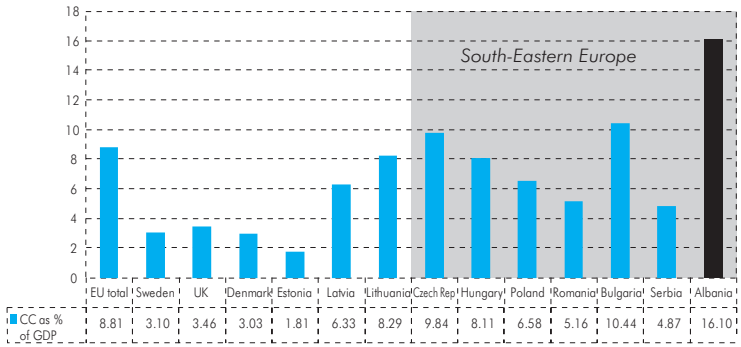
- Column "Less than total" includes the summated horizontal answers by those individuals answering to this question:
- In the row "Online shopping", only 25.5 % of respondents answered to this question;
- Row "Other1", only 2 respondents answered for point-of-sale terminals different from those foreseen in the survey.
- Row "Other2", only 1 respondent answered a "point-of-sale terminal" different from those foreseen in the survey.

The first thing to note in the above table is the high use of cash, from 68% in "Hotels, travel agencies", to 92% in "Grocery stores and Non-food markets", that is in line with the use of cash in the Albanian economy. The two following charts show currency outside banks against GDP and M1.

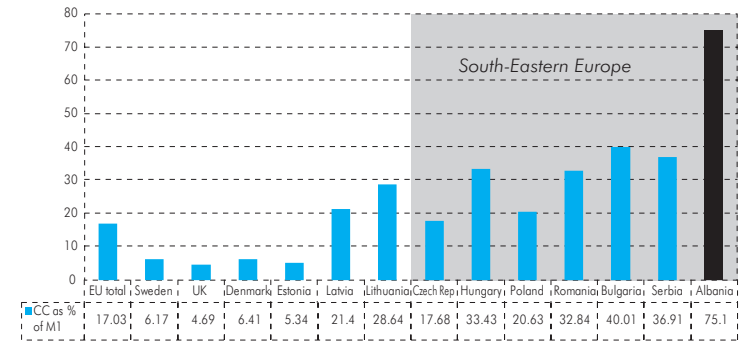
Related to the interpretation of question Q10 data, we may say that the relatively high percentage of cash usage at grocery stores and non-food markets is in line with the limited infrastructure of POS terminals they have.

If considering the structure of Albanian economy related to the business size, a high percentage of businesses are micro or small-sized enterprises. Hence, based on literature of this

Currency outside banks against GDP (first chart), and against M1 for 2010 (The continuing chart)*.



	EU total	Sweden	UK	Denmark	Estonia	Latvia	Lithuania	Czech Rep	Hungary	Poland	Romania	Bulgaria	Serbia	Albania
CC as % of GDP	8.81	3.10	3.46	3.03	1.81	6.33	8.29	9.84	8.11	6.58	5.16	10.44	4.87	16.10



	EU total	Sweden	UK	Denmark	Estonia	Latvia	Lithuania	Czech Rep	Hungary	Poland	Romania	Bulgaria	Serbia	Albania
CC as % of M1	17.03	6.17	4.69	6.41	5.34	21.4	28.64	17.68	33.43	20.63	32.84	40.01	36.91	75.1

*Source: European Central; Bank (http://sdw.ecb.europa.eu/reports.do?node=1000001964) and respective central banks.

field[10], such enterprises consider the use of POS terminals as costly, if taking into account that they pay an average commission from 2% to 3% for each purchase through POS terminals in the Albanian market, whereas for this kind of businesses cash management costs are not significant. Also, the above-mentioned fact is followed by a tendency toward informality, slightly higher by micro and small-sized enterprises.

Further, the use of debit card is high in supermarkets, 25% of respondents report they use debit card in supermarkets. The debit card is used by 4.5 – 5.5 % at non-food markets, bars and

[10] Towards a more efficient use of payment instruments, Paul De Grauwe, Laura Rinaldi, Patrick Van Cayseele, March 2006.

restaurants. Also, the debit card is used 18% in hotels and travel agencies and 12% for online shopping.

The purpose of question Q10 is to identify the payment habits at different point-of-sale terminals. In this regard, the higher use (as absolute density) of debit cards may relate to their dominance in the Albanian market (693,958 cards[11]), compared to credit cards. (37,893)[12]. On the other hand, the fact that debit cards are used more in supermarkets may relate to the slight sensitive supply of payments by card, and, on the other hand, to the fact that a considerable part of household budget is designated for food and non-alcoholic beverages. Also, the use of cards as payment instruments in hotels, travel agencies and for online shopping relates considerably to the possibility for carrying out such payments by cards, and to the higher income for clients that consume these products.

Last question Q10 is compiled to act as a test regarding respondents' knowledge about payment instruments. In more concrete terms, this question includes answers' alternatives and payment instruments, which are not used at point-of-sale terminals such as direct debiting, and credit transfer. Respondents' answers show that only a small share of respondents provided wrong answers. On the one hand, this high result relates to the high education level of our sample, and on the other hand, to a higher familiarity of these individuals with banking products as result of being a bank client, (remember that owing a bank account was a condition for the selection).

Related to Q10 results on the use of each instrument at different point-of-sale terminals, the respondents' answers are listed in the table in Annex 2. The answers are cleaned, classified in the features described, and calculated in the table. Their number is the number of respondents who answer for a definite category - among 200 respondents in total.

[11] Statistical data of Payment Systems, Annex "Number of cards issued by commercial banks and valid/active" for the year 2011 (http://www.bankofalbania.org/web/statistika_te_pagesave_59_1.php)

[12] "Usage" of each card shall imply the absolute density of their use in this survey.

3.3. EVALUATION FOR PAYMENT INSTRUMENTS

This section provides data for each question included in Part C of the survey, the evaluation on payment instruments.

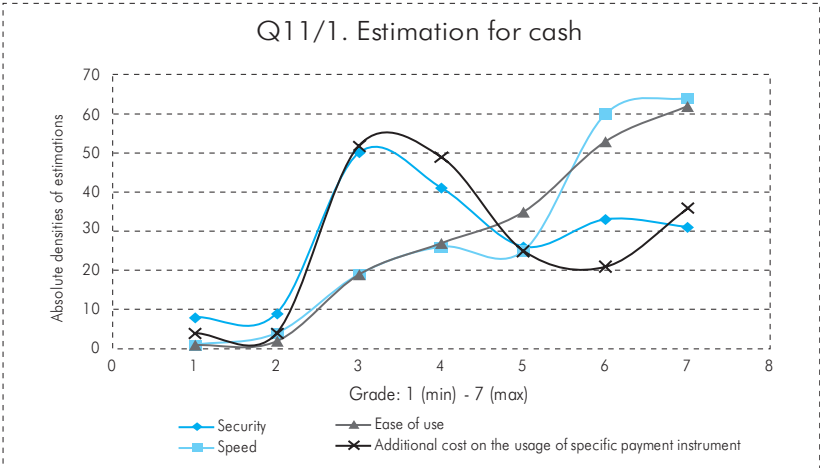
The respondents are asked in this question to grade from 1 (minimum) - consumer's low interest, to 7(maximum) - consumer's high interest, for each of the mentioned payment instruments, in terms of: Safety, Speed, Ease of use, Additional cost applied to the use of the specific instrument.

The absolute densities by grades are provided in the following tables. Also, the following are identified: number of surveys": "Don't know/ No answer", the evaluation on average grade and the respective dispersion.

In the charts below ('scatter plot'), the grade is placed on X axis, whereas the absolute density for each grade is placed on Y axis.

In more details, the evaluation on cash, asked in question Q11/1, provides the results shown in the following table and chart:

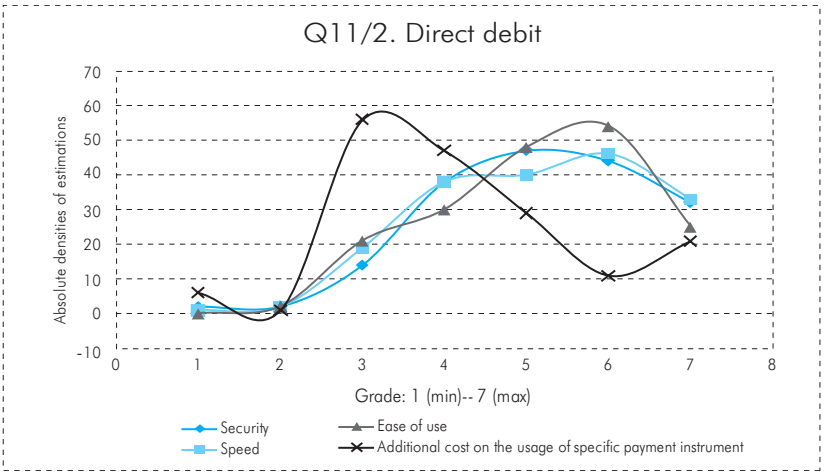
	Absolute densities of evaluations			
Q11/1. Evaluation of Cash	Safety	Speed	Ease of use	Additional cost on the use of specific payment instruments
1	8	1	1	4
2	9	4	2	4
3	50	19	19	52
4	41	26	27	49
5	26	25	35	25
6	33	60	53	21
7	31	64	62	36
I don't know / No answer	2	1	1	9
Total	200	200	200	200
Average grade	4.47	5.54	5.51	4.54
Dispersion	2.80	2.08	1.95	2.53



According to the evaluation of the above table and chart, a considerable part of the sample assigns an average grade to Safety and cost of using cash which might imply that a considerable part of them are aware on the lack of safety in holding and using cash. As expected," Ease of use" and "Speed" of cash usagee have been graded high. On the other hand, almost half of the sample responds that cash use bears no additional cost. In this view, we assess the need to raise the awareness on economical-social costs of cash usage in economy. This initiative is noted in many advanced countries during the recent years.

Evaluation on the use of direct debit, asked in Q11/2, provides the results shown in the following table and chart:

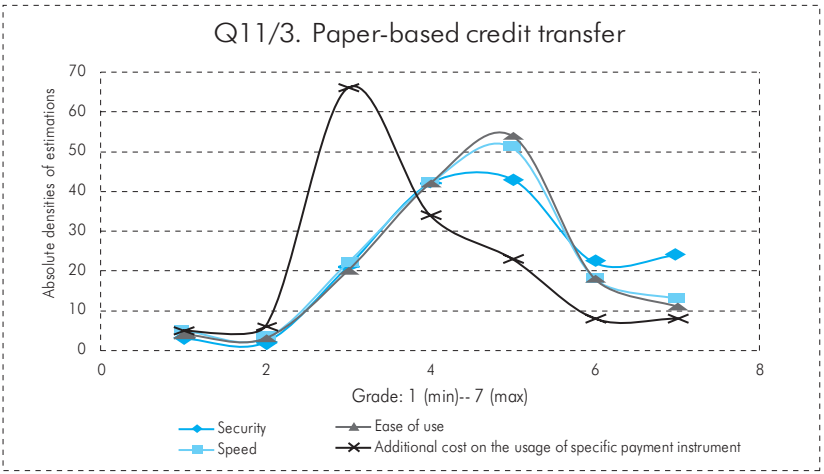
	Absolute densities of evaluations			
Q11/2. Direct debit	Safety	Speed	Ease of use	Additional cost on the use of specific payment instruments
1	2	1	0	6
2	2	2	2	1
3	14	19	21	56
4	38	38	30	47
5	47	40	48	29
6	44	46	54	11
7	32	33	25	21
I don't know / No answer	21	21	20	29
Total	200	200	200	200
Average grade	5.16	5.15	5.14	4.22
Dispersion	1.75	1.81	1.58	2.16



As a comment to the evaluations in the above chart and table, Direct Debiting in Albania is conducted only within the bank where the individual receives the salary; in most cases no commission is applied. We estimate that there is inadequate knowledge about this instrument.

The evaluation on paper-based credit transfer asked in question Q11/3, provides the results depicted in the following table and chart:

	Absolute densities of evaluations			
Q11/3. Paper-based credit transfer	Safety	Speed	Ease of use	Additional cost on the usage of specific payment instrument
1	3	5	4	5
2	2	3	3	6
3	21	22	20	66
4	42	42	42	34
5	43	51	54	23
6	22	18	18	8
7	24	13	11	8
I don't know / No answer	43	46	48	50
Total	200	200	200	200
Average grade	4.80	4.54	4.56	3.80
Dispersion	1.95	1.79	1.63	1.72

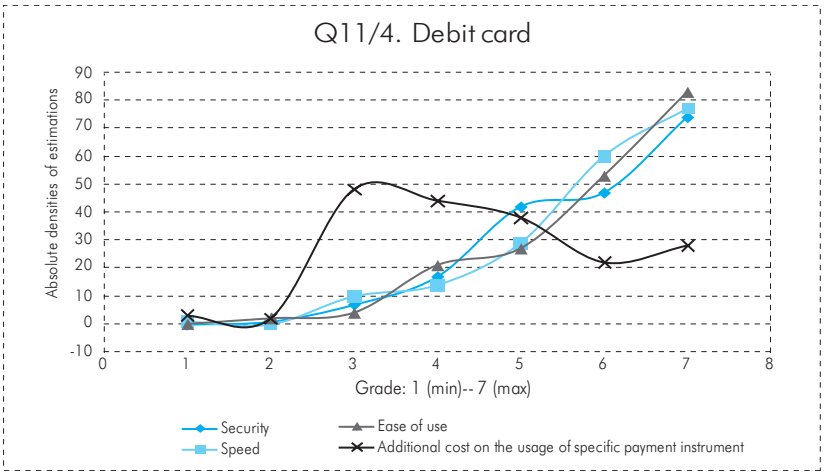


As a comment related to the above table and chart, almost ¼ of respondents did not provide an answer related to credit transfer given that this instrument is mostly used by businesses.

The relatively high number of low grades to the respective cost might reflect the measures taken by the Bank of Albania in March 2011 on introducing ceiling rates on commissions applied to domestic currency transfers.

Evaluation for debit card, asked in Q11/4, provides the results shown in the following table and chart:

	Absolute densities of evaluations			
Q11/4. Debit card	Safety	Speed	Ease of use	Additional cost on the useof specific payment instruments
1	0	1	0	3
2	1	0	2	2
3	7	10	4	48
4	17	14	21	44
5	42	29	27	38
6	47	60	53	22
7	74	77	83	28
I don't know / No answer	12	9	10	15
Total	200	200	200	200
Average grade	5.86	5.92	5.97	4.57
Dispersion	1.39	1.45	1.39	2.18



The table and chart show very positive and expected evaluations:

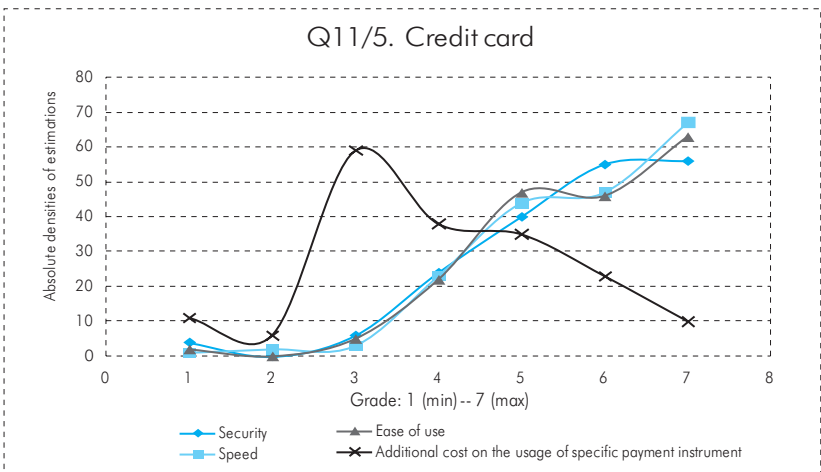
- Safety, Speed and Ease of use are graded higher in the case of debit card use, compared to cash. And this is clear to a large part of public.

- The perception of costs (commissions) applied to debit card is relatively inexplicable. Bank of Albania analyses on commissions applied to purchases by debit cards domestically show that commissions applied by all banks issuing debit cards are zero. This helps realise that the public is not adequately familiar with the commissions.

- The publication of commissions for the entire banking system at an online unified system will provide a considerable help in this regard.

Evaluation for credit card asked in Q11/5, provides the results shown in the following table and chart:

	Absolute densities of evaluations			
Q11/5. Credit card	Safety	Speed	Ease of use	Additional cost on the use of specific payment instruments
1	4	1	2	11
2	0	2	0	6
3	6	3	5	59
4	24	23	22	38
5	40	44	47	35
6	55	47	46	23
7	56	67	63	10
I don't know / No answer	15	13	15	18
Total	200	200	200	200
Average grade	5.62	5.76	5.71	4.04
Dispersion	1.74	1.48	1.51	2.20

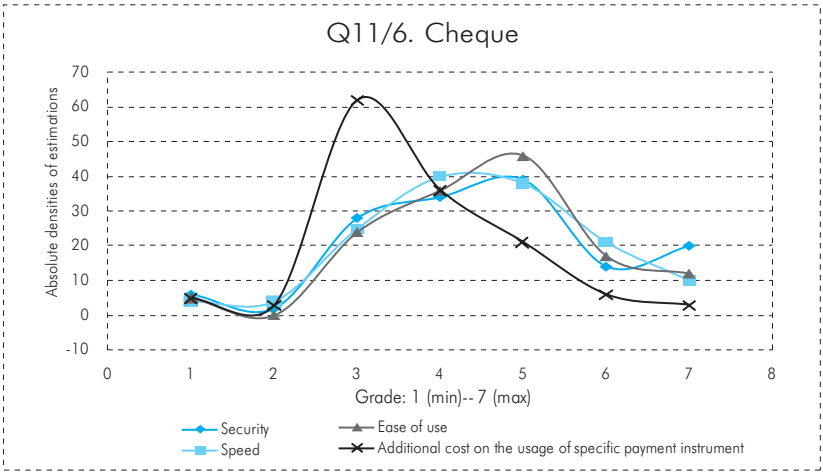


The table and chart show the following evaluations:

- Safety, Speed and Ease of use levels, similarly to debit cards, are high.
- The slightly lower grading of Safety, in this case, may relate to their use mainly for online shopping. These cases are estimated to represent lower safety level.

Evaluation for cheque asked in Q11/6, provides the results shown in the following table and chart:

	Absolute densities of evaluations			
Q11/6. Cheque	Safety	Speed	Ease of use	Additional cost on the use of specific payment instruments
1	6	4	5	5
2	2	4	0	3
3	28	25	24	62
4	34	40	36	36
5	39	38	46	21
6	14	21	17	6
7	20	10	12	3
I don't know / No answer	57	58	60	64
Total	200	200	200	200
Average grade	4.54	4.46	4.55	3.70
Dispersion	2.28	1.84	1.79	1.32

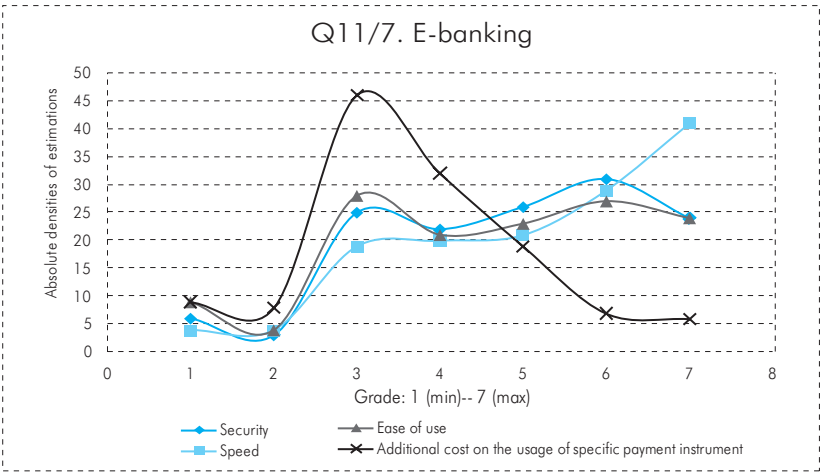


The table and chart show the following evaluations:

- Many evaluations "I don't know / No answer" attributed to the considerably low use of cheques by the Albanian public.

Evaluation for E-banking asked in Q11/7, provides the results shown in the following table and chart:

	Absolute densities of evaluations			
Q11/7. E-banking	Safety	Speed	Ease of use	Additional cost on the use of specific payment instruments
1	6	4	9	9
2	3	4	4	8
3	25	19	28	46
4	22	20	21	32
5	26	21	23	19
6	31	29	27	7
7	24	41	24	6
I don't know / No answer	63	62	64	73
Total	200	200	200	200
Average grade	4.81	5.18	4.63	3.70
Dispersion	2.70	2.81	3.09	1.97



The table and chart show the following evaluations:

- The considerably limited usage of this instrument is observed in the high number of respondents selecting "I don't know/ No answer".

At the end of question Q11 data analysis, the table in Annex 3 shows the reasons provided by the respondents for choosing alternatives 1 or 2.

Table (Annex 3) shows that the major part of payment instruments (excluding cash) have received many comments regarding "additional cost for the use of specific payment instruments". Many of the respondents consider them as rather costly. This suggests that commercial banks do apply high costs to these instruments, or the way these instruments are offered to consumers gives the impression that they are costly or that additional costs are applied. This indication may help the Bank of Albania and commercial banks to work on changing this perception, which might be one of the main reasons why other payment instruments are rarely used compared to cash.

Enhancing transparency through the publication of a database of all banking commissions applied by the Albanian banking system will be helpful in this regard.

Also, the large part of respondents considering cash as unsafe may be used as a reason for communication campaigns to reduce cash and promote the use of other payment instruments.

3.4. EVALUATION FOR THE PAYMENT INSTRUMENT SYSTEM

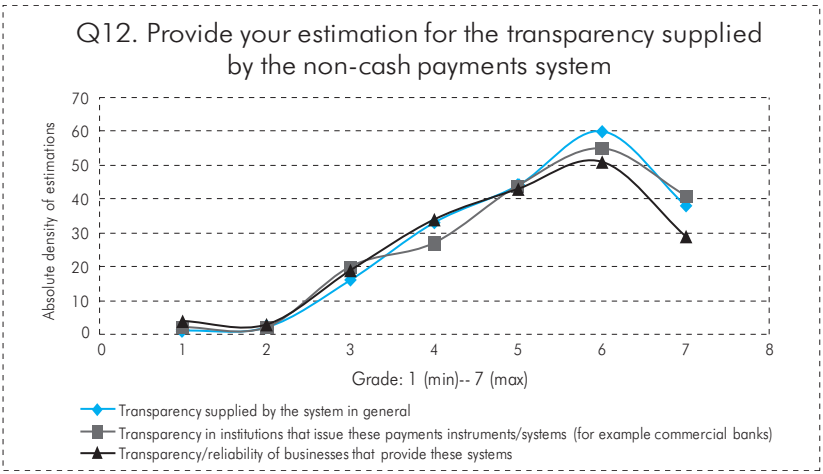
This section provides data for each question included in Part C of the survey, evaluation for payment instruments system.

Question Q12 "Give your evaluation about transparency by the non-cash payment system", the respondents are requested to grade from 1 (minimum) to 7 (maximum), these features: Transparency offered by the system in general; Transparency of institutions that issue these payment instruments/systems (for example commercial banks); Transparency/reliability of businesses providing these systems.

The following table shows the absolute densities of evaluations according to grades received. Also, the following are identified:

number of surveys "I don't know/ No answer"; evaluation on average grade; and respective dispersion.

Q12. Provide your evaluation on the transparency by the non-cash payment system	Transparency by the system in general	Transparency of institutions that issue these payment instruments/systems (for example commercial banks)	Transparency/ reliability of businesses that provide these systems
1	1	2	4
2	2	2	3
3	16	20	19
4	33	27	34
5	44	44	43
6	60	55	51
7	38	41	29
I don't know / No answer	6	9	17
Total	200	200	200
Average grade	5.31	5.29	5.07
Dispersion	1.68	1.89	2.02



The respondents estimate with high grades all the three tested features, albeit there is room for improvement.

The positive evaluations (at high grades) start to increase, shifting from businesses (green line), to banking system (red line) and in the overall system (blue line), which includes the central bank. That shows the individuals' reliability on transparency level is higher on

banks than on businesses, and particularly, on the banking system in general – which includes the central bank.

The same thing is also noted by the evaluation at low grades; businesses are less reliable, lower for banks and slightly lower for the entire system.

To question Q13 "Provide your suggestions on how transparency of non-cash payment instruments system might be improved", as an open question, the respondents are free to state their opinion, optionally. In the following table the stated opinions are divided into five categories, after cleaning (in general) their repetition.

No.	Category:	Description:
1.	Safety, transparency	To provide safety; banks should be more transparent; we want maximum security from banks; transactions must be reflected on the bill, be transparent, safe and speedy; banks be rather transparent versus the clients; cards and ATMs be safe; there is no sufficient safety; Banks should inform on any change of prices, commissions be rather transparent; they must be more transparent in keeping commissions; there should be higher control on banks by the government; we do not have any guarantee that cards function properly; the commissions applied to these instruments might become more transparent.
2.	Speed	People should use them more frequently; their use should save time.
3.	Ease of use	These instruments should be rather easy to use; the form very complicated; more trading units must be equipped with POS terminals.
4.	Additional cost on the use of payment instruments	Banks should become more present and commissions should be lowered; high costs; these instruments are rather good, but salaries should be higher, if commissions will be reduced, these instruments will become more usable; high exchange rate cost applied by commercial banks.
5.	Information	These instruments, products should become more present, more information on them; I would like to have more information; improvement of information provided to clients by banks, with the aim to increase the use of these instruments; people should be more informed about these instruments because I do not have any information; more information should be provided as these instruments are not properly known; I am a pensioner and I don't know how to use these instruments; people should be more frequently informed on these instruments.

The free and open questions show that the most commented part by respondents is the one related to transparency/safety, which shows that the majority of payment instruments are perceived as non-transparent and unsafe. Again, commercial banks should work harder to change this perception.

We assess that the strengthening of the national legal framework through the transposition of Directive 2007/64/EC "On Payment services in the internal market" will considerably impact the future individuals' behaviour. On the one hand, this directive aims to enhance competition in the payment market through the establishment of payment institutions (dedicated institutions on payment services), that is expected to affect also the commissions applied to these services. On the other hand, this directive further regulates issues related to transparency and lays down in details the parties' rights and obligations to resolve the disputes out of court between the suppliers and users of payment services. We think that this will considerably help strengthening the safety and efficiency of payment services.

Nevertheless, we think that in this case special attention should be given to financial literacy, as many of their evaluations may attributed to the limited information they might have.

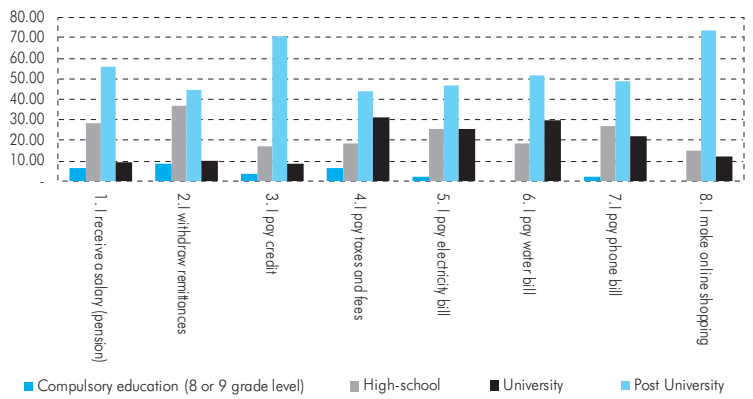
4. IMPACT OF INDIVIDUAL'S EDUCATION ON USING BANK ACCOUNTS AND PAYMENT INSTRUMENTS

4.1. IMPACT OF LEVEL OF EDUCATION ON USING BANK ACCOUNT

The following table and chart provide data on the use of bank account ussage (question Q8) by respondents' level of education (question Q1). The data are expressed as percentages, by rows, i.e., within each value of the variable "Bank account usage".

	Table 4.1.1 – Education (%)				
Bank account usage/ Level of education	Compulsory education (8 or 9-grade level)	High-school	University	Post university	Total
1. I receive the salary (pension)	6.43	28.07	56.14	9.36	100.00
2. I withdraw remittances	8.16	36.73	44.90	10.20	100.00
3. I pay credit	3.45	17.24	70.69	8.62	100.00
4. I pay taxes/fees	6.25	18.75	43.75	31.25	100.00
5. I pay the electricity bill	2.33	25.58	46.51	25.58	100.00
6. I pay the water bill	-	18.52	51.85	29.63	100.00
7. I pay the phone bill	2.44	26.83	48.78	21.95	100.00
8. I make online shopping	-	14.71	73.53	11.76	100.00

Chart 4.1.1. Bank account usage/Level of education(%)



The above table and chart depict that distribution of education within each purpos of bank account usage is almost equal, where University dominates considerably.

To further clarify the education weight in using bank accounts, the unitarised absolute densities by volumes at levels of education are provided in the following table and chart, expressed in percentage. Also, University and Post university are unified to reduce the statistical noises. Thus:

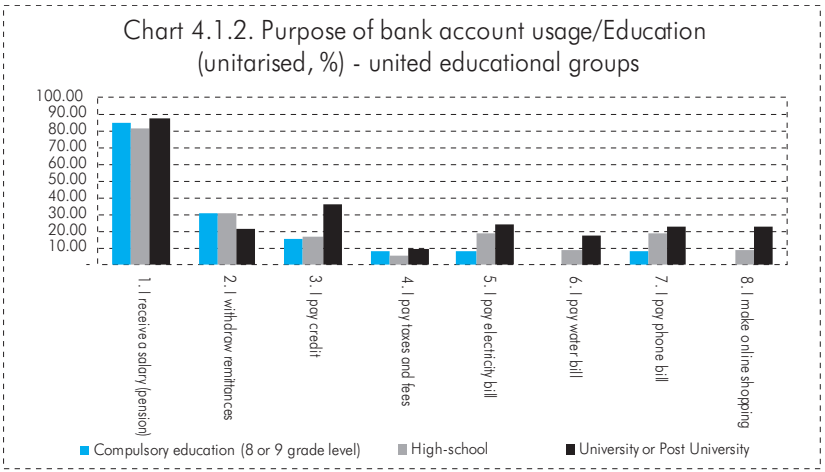
The row on "Weight by level of education (in the sample)", provides the number of respondents, divided horizontally.

The table row "1. I receive the salary (pension)", provides the number of respondents, by education, divided with the number of respondents in the respective education group, given in the first row (as percentage).

The same reasoning is applied to next rows.

Similarly dividing it with the volumes by respective level of education enables comparison across different groups of education.

	4.1.2 Education (unitarised, %) – united groups of education			
Bank account usage/Education level	Compulsory education (8 or 9-grade level)	High-school	University or Post-university	Total
Weight by education (in sample)	13	59	128	200
1. I receive a salary (pension)	84.62	81.36	87.50	85.50
2. I withdraw remittances	30.77	30.51	21.09	24.50
3. I pay credit	15.38	16.95	35.94	29.00
4. I pay taxes/fees	7.69	5.08	9.38	8.00
5. I pay the electricity bill	7.69	18.64	24.22	21.50
6. I pay the water bill	-	8.47	17.19	13.50
7. I pay the phone bill	7.69	18.64	22.66	20.50
8. I shop online	-	8.47	22.66	17.00



The table and chart show that:

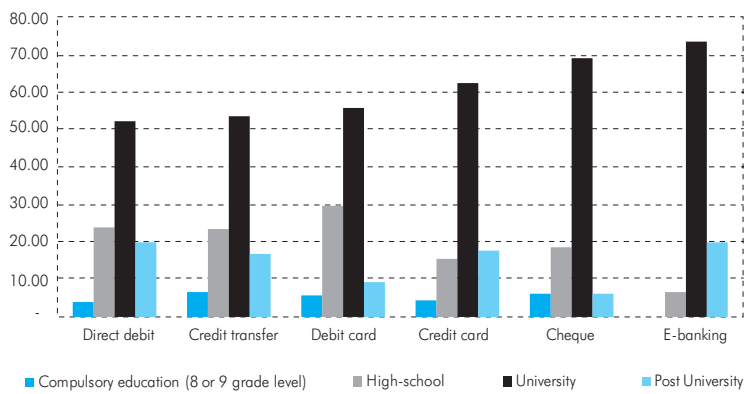
- Receiving salary does not have any significant change for the three classified levels of education. We should keep in mind that this condition is an administrative obligation.
- Withdrawal of remittances is mostly applicable to individuals having completed compulsory education (8 or 9-garde level) or high-school education. Credit payments stands at a significant higher level for those holding university and post university degree, compared to the two other groups. This may relate to the higher income of these two categories, which qualifies them to receive a loan.
- Paying electricity and phone bills stands at a significant high level for those individuals with a university and post university education, compared to the two other groups.
- The same applies to the payment of the water bill and online shopping.

4.2. IMPACT OF LEVEL OF EDUCATION ON USING PAYMENT INSTRUMENT

The following table and chart provide data on bank accounts usage (question Q8) by respondents according to their level of education (question Q1). The data are expressed in percentage by rows, i.e., within each value of the variable “Payment instrument you use”.

	Table 4.2.1 - Education (%)				
The payment instrument you use/ Level of Education	Compulsory (8 or 9-grade level)	High-school	University	Post university	Total
Direct debit	4.00	24.00	52.00	20.00	100.00
Credit transfer	6.67	23.33	53.33	16.67	100.00
Debit card	5.68	29.55	55.68	9.09	100.00
Credit card	4.44	15.56	62.22	17.78	100.00
Cheque	6.25	18.75	68.75	6.25	100.00
E-banking	-	6.67	73.33	20.00	100.00

Chart 4.2.1. The payment instrument you use /Level of education(%)



The above table and chart shows that the distribution of education within each of the used payment instrument is almost equal. The fact that new instruments are used by individuals with university education is considerably significant.

Similarly to point 4.1., to further clarify the weight of education in the use of payment instruments, the following chart and table show the absolute densities unitarised by volume of level of education, in percentage. Also, University and Post university groups of education are unified to reduce the statistical noises. Thus:

The row of the table on " Weights by education (in the sample)", shows the respondents' number divided horizontally by education.

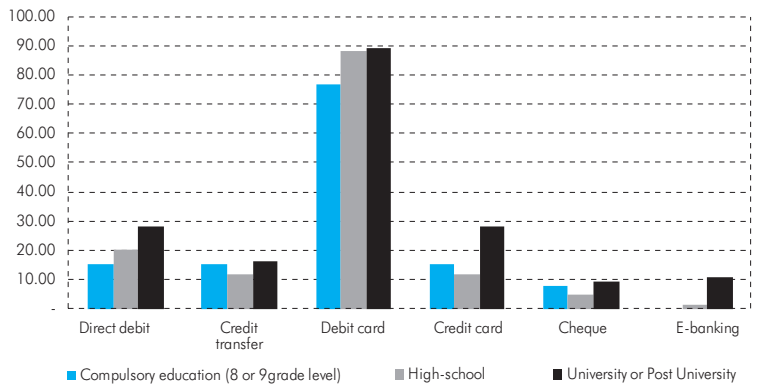
The ow of the table on "Direct Debit" show the respondents' number, by education, divided by the number of respective education group given in the first row (expressed in percentage).

The same reasoning is applied to next rows.

Hence, dividing it with volumes by respective level of education enables the compatibility across different groups of education.

	Table 4.2.2 Education (unitarised, %) – united educational groups			
Instrument you use/ Level of education	Compulsory education (8 or 9-grade level)	High-school	University or Postuniversity	Total
Weight by education (in the sample)	13	59	128	200
Direct debit	15.38	20.34	28.13	25.00
Credit transfer	15.38	11.86	16.41	15.00
Debit card	76.92	88.14	89.06	88.00
Credit card	15.38	11.86	28.13	22.50
Cheque	7.69	5.08	9.38	8.00
E-banking	-	1.69	10.94	7.50

Chart 4.2.2. Instrument you use/ Education (unitarised, %)- united educational groups



The above table and chart show that:

- Use of direct debit changes across different groups of education.

- Use of credit transfers is almost equal for different groups of education and is rather limited. This is attributed to the limited use of this instrument by individuals - mainly used by businesses.
- Use of debit card is considerably high and almost equal for different groups of education; hence, it is already presented as a rather popular widely used instrument. However, we should remember that it is almost equal with holding a bank account for the salary; also the main transactions of cash withdrawal are conducted by this instrument.
- Use of credit card is notably higher in the group of individuals with university or post university education.
- Use of cheque is almost at equal levels across all groups of education. Also, cheque is less used as a payment instrument.
- Finally, use of e-banking is notably higher in the group of individuals with university or post university education.

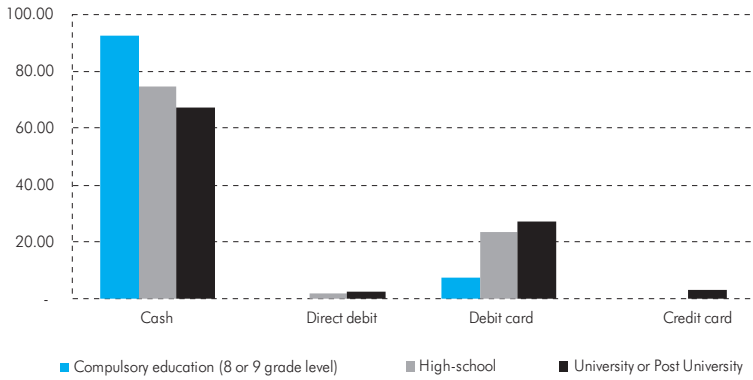
4.3. IMPACT OF LEVEL OF EDUCATION ON THE USE OF PAYMENT INSTRUMENT AT VARIOUS POINT-OF-SALE TERMINALS

The following table and charts show data related to the question on which payment instrument respondents use usually (question Q10) by their level of education (Question Q1). Data are unitarised by volumes in educational level, expressed in percentage. Also, like in the above points, University and Post university education groups are unified to reduce the statistical noises.

Each corresponding pair table - chart provides data by point-of-sale terminals of a different type specified in them.

	Table 4.3.1 – Education (unitarised, %)			
Supermarket	Compulsory education (8 or 9-grade) level	High-school	University or Post university	Total
Weight by level of education (in the sample)	13	59	128	200
Cash	92.31	74.58	67.19	71.00
Direct debit	-	1.69	2.34	2.00
Debit card	7.69	23.73	27.34	25.00
Credit card	-	-	3.13	2.00

Chart 4.3.1. Supermarket, use of instruments/ Level of education (unitarised, %) united educational groups



The above table and chart show that cash in supermarket is slightly less used by those individuals with university or post university education, whereas debit card is used at a higher rate by this group. Also, credit card appears to be used only by members of this group.

	Table 4.3.2 – Education (unitarised, %)			
Grocery stores'	Compulsory education (8 or 9-grade) level	High-school	University or Post university	Total
Weight by level of education (in the sample)	13	59	128	200
Cash	100.00	94.92	89.84	92.00
Direct debit	-	-	3.91	2.50
Credit transactions	-	-	1.56	1.00
Debit card	-	5.08	4.69	4.50

The table and chart 4.3.2. show that in grocery stores, again cash is slightly less used by those individuals with University or Post university education. Debit card is used at rather low and comparable levels between the education group of "High-schoo'l with the "University or Post university" group of education.

Chart 4.3.2. Grocery stores, use of instruments/ Level of education (unitarised, %) united educational groups

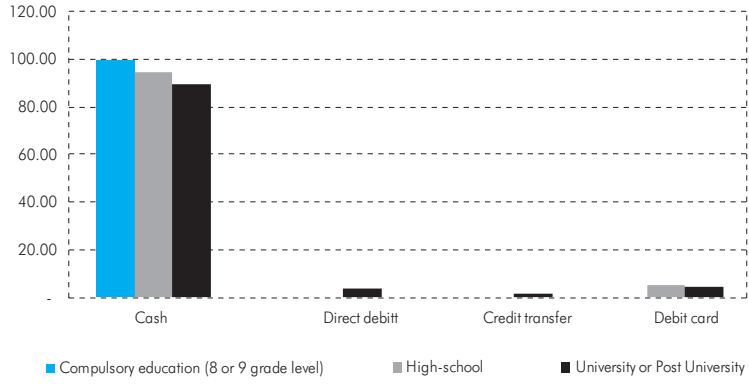
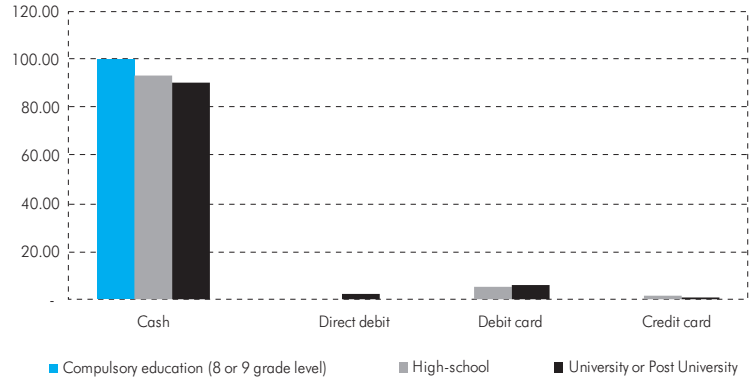


	Table 4.3.3 – Education (unitarised, %)			
Non-food markets	Compulsory education (8 or 9-grade) level	High-school	University or Post university	Total
Weight by education (in the sample)	13	59	128	200
Cash	100.00	93.22	90.63	92.00
Direct debit	-	-	2.34	1.50
Debit card	-	5.08	6.25	5.50
Credit card	-	1.69	0.78	1.00

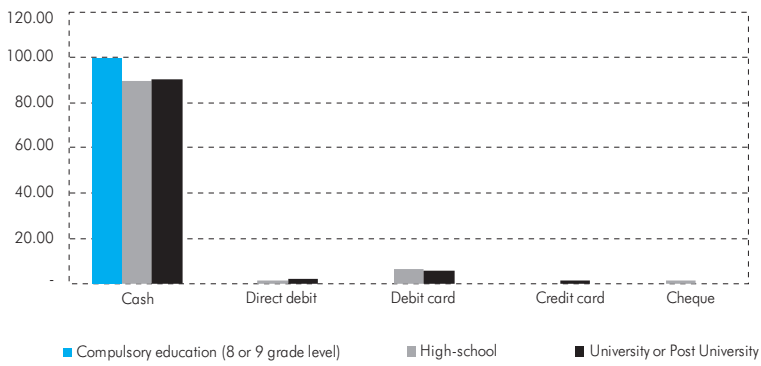
Chart 4.3.3. Non-food markets, use of instruments/ Level of education (unitarised, %)-united educational groups



The above table and chart show that in non-food markets, cash is slightly less used by those individuals belonging to University or Post-university education group, whereas debit card is slightly more used by this group. Use of other instruments is almost nonexistent.

	Table 4.3.4 – Education (unitarised, %)			
Bars/restaurants	Compulsory education (8 or 9-grade) level	High-school	University or Post-university	Total
Weight by education (in the sample)	13	59	128	200
Cash	100.00	89.83	90.63	91.00
Direct debit	-	1.69	2.34	2.00
Debit card	-	6.78	5.47	5.50
Credit card	-	-	1.56	1.00
Cheque	-	1.69	-	0.50

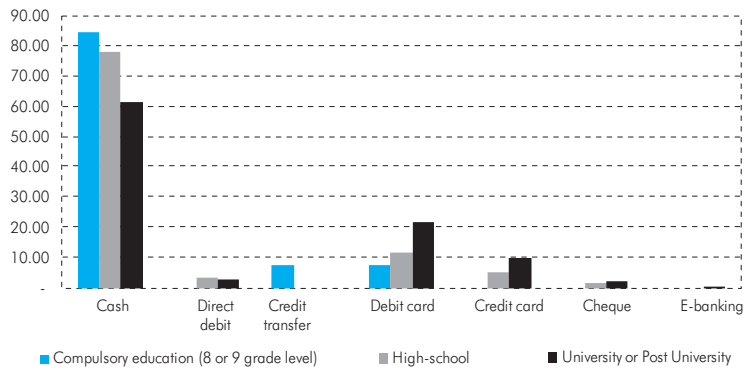
Chart 4.3.4. Bars/ restaurants, use of instruments/ Level of education (unitarised, %) - united educational groups



The above table and chart show that in bars and restaurants cash is slightly less used by those individuals with University or Post-university education, whereas debit card, albeit at a considerable low appearance, is mostly used by individuals of High-school education group.

Hotels, travel agencies	Table 4.3.5. – Education (*unitarised*, %)			
	Compulsory education (8 or 9-grade) level)	High-school	University or Post-university	Total
Weight by education (in the sample)	13	59	128	200
Cash	84.62	77.97	61.72	68.00
Direct debit	-	3.39	3.13	3.00
Credit transactions	7.69	-	-	0.50
Debit card	7.69	11.86	21.88	18.00
Credit card	-	5.08	10.16	8.00
Cheque	-	1.69	2.34	2.00
E-banking	-	-	0.78	0.50

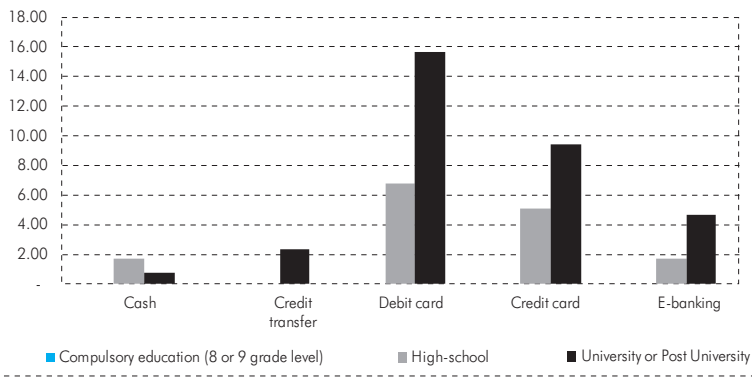
Chart 4.3.5. Hotels, travel agencies, use of instruments/ Level of education (unitarised, %) - united educational groups



The above table and chart show that in hotels, travel agencies cash is notably less used by those individuals with university or post-university education, whereas debit and credit cards, are notably used by individuals of University or Post-university education group compared to the other two groups.

	Table 4.3.6 – Education (unitarised, %)			
Online shopping	Compulsory education (8 or 9-grade) level	High-school	University or Post-university	Total
Weight by education (in the sample)	13	59	128	200
Cash	-	1.69	0.78	1.00
Credit transactions	-	-	2.34	1.50
Debit card	-	6.78	15.63	12.00
Credit card	-	5.08	9.38	7.50
E-banking	-	1.69	4.69	3.50

Chart 4.3.6. Online shopping, use of instruments/Level of education (unitarised, %) - united educational groups



The table and chart 4.3.6. show that for online shopping, individuals with University or Post-university education considerably use debit cards instruments and e-banking, compared to those with High-school education.

The above table/chart show that the increase in the level of education increases the probability of payment instruments usage. Individuals with high-school or compulsory (8 or 9-grade level) education are more likely to use cash, compared to individuals with university or post-university education.

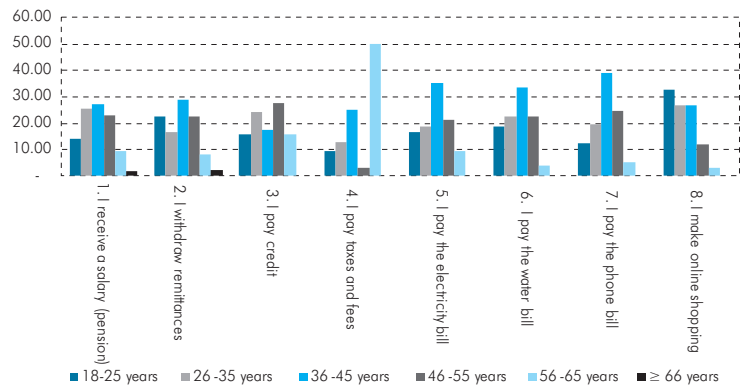
5. IMPACT OF INDIVIDUAL'S AGE ON USING BANK ACCOUNTS AND PAYMENT INSTRUMENTS

5.1. IMPACT OF INDIVIDUAL'S AGE ON USING BANK ACCOUNTS

Table 5.1.1 and chart 5.1.1 provide data on bank account usage (Question 8) by respondents' age (Question 1). The data are expressed as percentages, by rows, i.e., within each value of the variable "Bank account usage"

	Table 5.1.1 Age (%)						
Bank account usage/Age groups	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
1. I receive a salary (a pension)	14.04	25.15	26.90	22.81	9.36	1.75	100.00
2. I withdraw remittances	22.45	16.33	28.57	22.45	8.16	2.04	100.00
3. I pay credit	15.52	24.14	17.24	27.59	15.52	-	100.00
4. I pay taxes/fees	9.38	12.50	25.00	3.13	50.00	-	100.00
5. I pay the electricity bill	16.28	18.60	34.88	20.93	9.30	-	100.00
6. I pay the water bill	18.52	22.22	33.33	22.22	3.70	-	100.00
7. I pay the phone bill	12.20	19.51	39.02	24.39	4.88	-	100.00
8. I make online purchases	32.35	26.47	26.47	11.76	2.94	-	100.00

Chart 5.1.1. Bank account usage/ Age groups (%)



The above table and chart show respondent's age distribution within each bank account usage.

It appears that the 36 - 45 age groups are more inclined to use bank accounts for utility payments. This would mean that on the one hand respondents in this age group have a household social status, and on the other, it may constitute the youngest age group using bank accounts to conduct relatively modern payments. In the meantime, younger age groups are also inclined to use modern methods for purchasing. At the same time, it is noticed that the older the age, the less the use of bank accounts for online purchases.

To further clarify the role (weight) of age in using bank accounts, table 5.1.2 and chart 5.1.2 show the absolute densities unitarised by percentage share of age groups, as already done in the case 4.1 above.

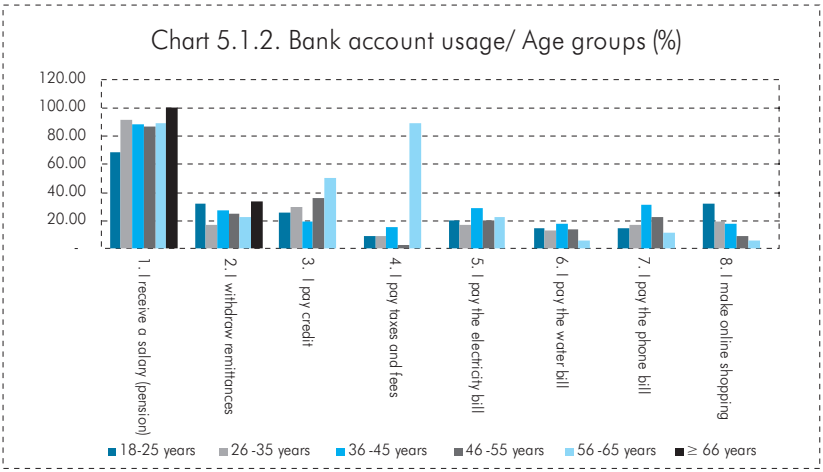
The row of the table on "Weight by age group (in the sample)" shows the respondents' number divided horizontally by age group.

The table row "1. I receive a salary (a pension)", provides the number of respondents by age group, divided with the number of respondents of the respective age group given in the first row (in percentage).

The same reasoning is applied to next rows.

Similarly, dividing it with the volumes by respective age group enables the comparability across different age groups.

	Table 5.1.2 Age (unitarised, %)						
Bank account usage/Age groups	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
1. I receive a salary (pension).	68.57	91.49	88.46	86.67	88.89	100.00	85.50
2. I withdraw remittances	31.43	17.02	26.92	24.44	22.22	33.33	24.50
3. I pay credit	25.71	29.79	19.23	35.56	50.00	-	29.00
4. I pay taxes/charges	8.57	8.51	15.38	2.22	88.89	-	16.00
5. I pay the electricity bill	20.00	17.02	28.85	20.00	22.22	-	21.50
6. I pay the water bill	14.29	12.77	17.31	13.33	5.56	-	13.50
7. I pay the phone bill	14.29	17.02	30.77	22.22	11.11	-	20.50
8. I make online purchases.	31.43	19.15	17.31	8.89	5.56	-	17.00



The above table and chart show that:

- The values of respondents aged 66 or older are statistically insignificant for any bank account usage because their volume is only 3 individuals.
- Receiving a salary does not have any significant difference across different age groups; "Age 18 - 25" is at the lowest level, probably because of their lower employment level.
- Payment of electricity bills is almost similar to all age groups, except retired persons.

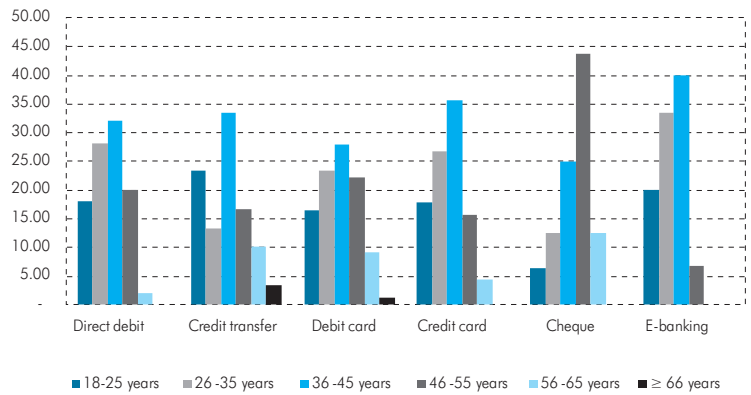
- Using bank account for online purchases becomes apparently downward by age group, i.e., the younger the respondent, the higher the use of bank account for online purchases.
- It is also of interest to see that very young or very old ages use bank accounts to withdraw remittances.

5.2. IMPACT OF INDIVIDUALS' AGE ON USING PAYMENT INSTRUMENTS

Table 5.2.1 and chart 5.2.1 show data on payment instruments owned by respondents (Question 9) according to their age group (Question 3). The data are expressed as percentages, by rows, i.e., within each value of the variable "The payment instrument you use".

	Table 5.2.1 - Age (%)						
The payment instrument you use/Age group	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Direct debit	18.00	28.00	32.00	20.00	2.00	-	100.00
Credit transfer	23.33	13.33	33.33	16.67	10.00	3.33	100.00
Debit card	16.48	23.30	27.84	22.16	9.09	1.14	100.00
Credit card	17.78	26.67	35.56	15.56	4.44	-	100.00
Cheque	6.25	12.50	25.00	43.75	12.50	-	100.00
E-banking	20.00	33.33	40.00	6.67	-	-	100.00

Chart 5.2.1. The payment instrument you use/ Age group(%)

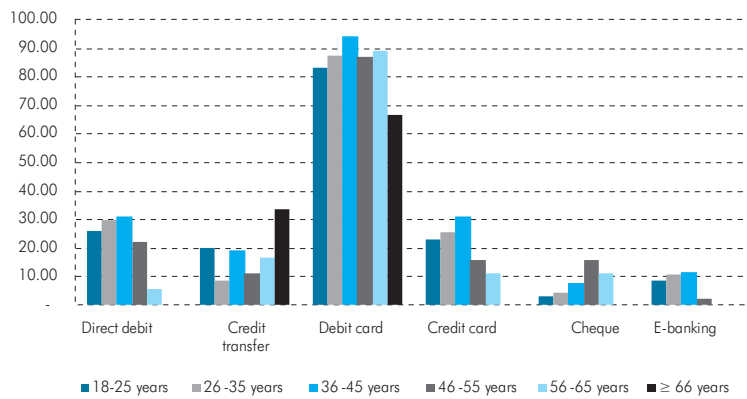


The above table and chart show age distribution within each payment instrument in use. The age 36 - 45 is the greatest user of all bank instruments, excluding the cheque.

Similarly, to further clarify the role (weight) of age group, the table 5.2.2 and chart 5.2.2 show the absolute densities unitarised by volume of age group, in percentage[13].

	Table 5.2.2 Age (unitarised, %)						
The payment instrument you use/Age group	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Direct debit	25.71	29.79	30.77	22.22	5.56	-	25.00
Credit transfer	20.00	8.51	19.23	11.11	16.67	33.33	15.00
Debit card	82.86	87.23	94.23	86.67	88.89	66.67	88.00
Credit card	22.86	25.53	30.77	15.56	11.11	-	22.50
Cheque	2.86	4.26	7.69	15.56	11.11	-	8.00
E-banking	8.57	10.64	11.54	2.22	-	-	7.50

Chart 5.2.2. The payment instrument you use/ Age group(%)



[13] Absolute densities are divided with the volumes given in the row "Shares by age group (in the sample)".

The above table and chart show that:

- Debit card is used more frequently by all age groups and less by those aged ≥ 66[14].
- Credit card is used more frequently by the first three age groups and less by the three other age groups.
- The age 36-45 has the highest percentage share in using payment instruments. This is probably related to information and income level, as the most active working age.
- E-banking is used more frequently by the first three age groups.

5.3. THE IMPACT OF AGE ON USING PAYMENT INSTRUMENTS AT DIFFERENT POINT-OF-SALE (POS) TERMINALS

The following table and chart show data related to the question about which payment instrument respondents usually use (Question 10) by their age group (Question 3). The data are expressed as percentages, unitarised by volume of age groups.

Each table and chart pair provides data by POS terminals of a different type specified in them.

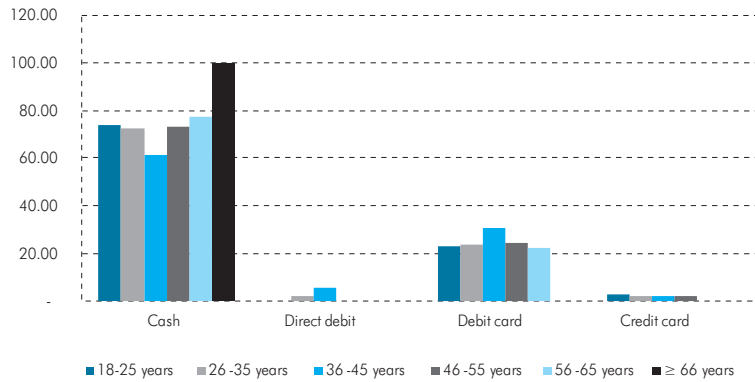
Also, we should emphasise that non-presentation of instruments in the following tables should be understood as having zero values[15].

	Table 5.3.1 Age (unitarised, %)						
Supermarket	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Cash	74.29	72.34	61.54	73.33	77.78	100.00	71.00
Direct debit	-	2.13	5.77	-	-	-	2.00
Debit card	22.86	23.40	30.77	24.44	22.22	-	25.00
Credit card	2.86	2.13	1.92	2.22	-	-	2.00

[14] As shown in the above table, in this case, there are only three respondents belonging to age ≥ 66.

[15] In general, this is also the standard way of calculating tables of densities by statistics programs.

Chart 5.3.1. Supermarket, instruments usage/Age group (unitarised, %)



The above table and chart depict that almost all age groups use cash in a similar way in supermarkets, while those aged ≥ 66 use it more frequently. Also, debit card is used almost equally by all age groups, while those aged 36 – 45 have a higher tendency to use it. Credit card is used almost equally by the first four age groups, albeit to a rather small extent.

	Table 5.3.2 Age (unitarised, %)						
Grocery stores	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Cash	100.00	91.49	92.31	84.44	94.44	100.00	92.00
Direct debit	-	4.26	3.85	2.22	-	-	2.50
Credit transfer	-	-	-	2.22	5.56	-	1.00
Debit card	-	4.26	3.85	11.11	-	-	4.50

The table and chart 5.3.2. show that in Grocery stores, cash is used almost equally by all age groups, while debit card is used by those aged 26 – 35, 36 – 45, 46 – 55, albeit to a smaller extent.

Chart 5.3.2. Grocery stores, instruments usage/ Age group (unitarised, %)

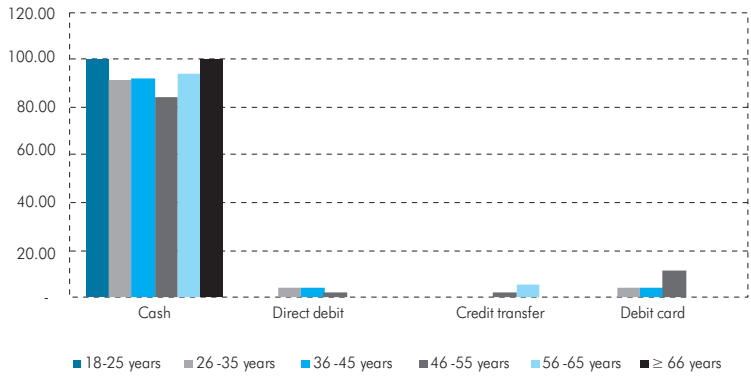
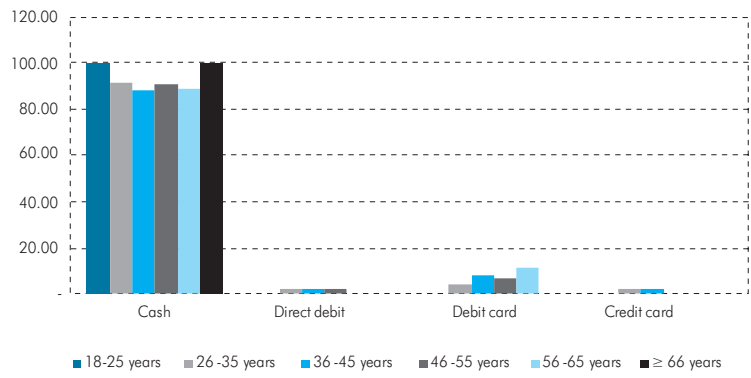


	Table 5.3.3 Age (unitarised, %)						
Non-food markets	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Cash	100.00	91.49	88.46	91.11	88.89	100.00	92.00
Direct debit	-	2.13	1.92	2.22	-	-	1.50
Debit card	-	4.26	7.69	6.67	11.11	-	5.50
Credit card	-	2.13	1.92	-	-	-	1.00

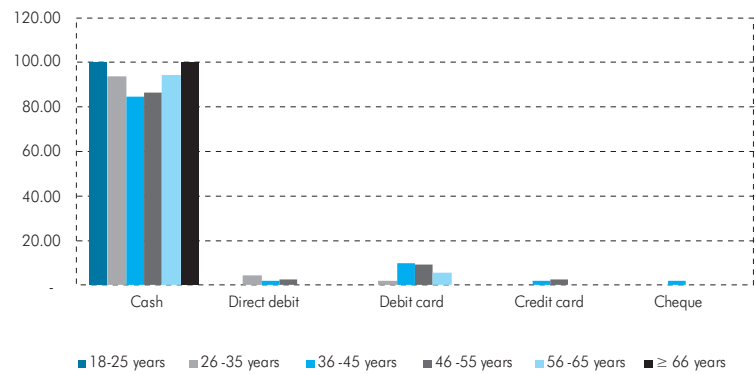
Chart 5.3.3. Non-food markets, instruments usage/Age group (unitarised, %)



The above table and chart show that in non-food markets, cash is used almost equally by all age groups. Also, debit card is used almost equally by all age groups, excluding those aged 18 – 25 and ≥66, who do not use it.

	Table 5.3.4 Age (unitarised, %)						
Bars, restaurants	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Cash	100.00	93.62	84.62	86.67	94.44	100.00	91.00
Direct debit	-	4.26	1.92	2.22	-	-	2.00
Debit card	-	2.13	9.62	8.89	5.56	-	5.50
Credit card	-	-	1.92	2.22	-	-	1.00
Cheque	-	-	1.92	-	-	-	0.50

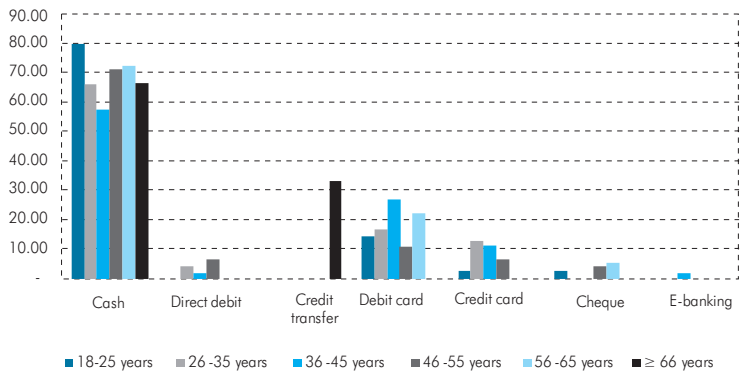
Chart 5.3.4. Bars/ restoaurants, instruments usage/Age group (unitarised, %)



The above table and chart show that in bars and restaurants, cash is used almost equally by all age groups, albeit slightly less by the 36 – 45 and 46 – 55 age groups. In the meantime, these age groups use debit cards more frequently in bars and restaurants than all other age groups do.

	Table 5.3.5 Age (unitarised, %)						
Hotels, travel agencies	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age group (in the sample)	35	47	52	45	18	3	200
Cash	80.00	65.96	57.69	71.11	72.22	66.67	68.00
Direct debit	-	4.26	1.92	6.67	-	-	3.00
Credit transfer	-	-	-	-	-	33.33	0.50
Debit card	14.29	17.02	26.92	11.11	22.22	-	18.00
Credit card	2.86	12.77	11.54	6.67	-	-	8.00
Cheque	2.86	-	-	4.44	5.56	-	2.00
E-banking	-	-	1.92	-	-	-	0.50

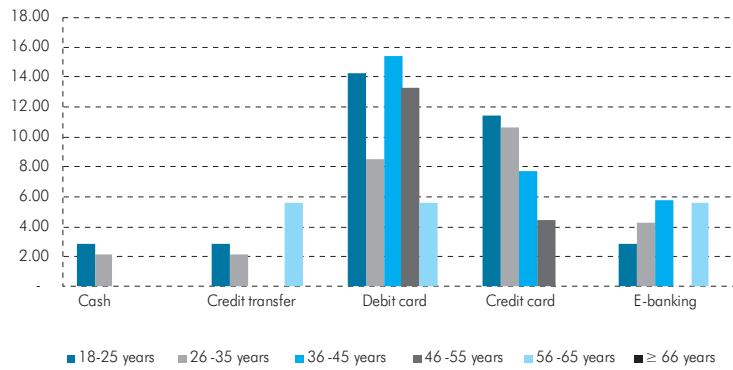
Chart 5.3.5. Hotels, travel agencies, instruments usage/ Age group (unitarised, %)



The above table and chart show that in hotels and travel agencies, the 36 - 45 age group use cash less frequently, since they are likely to use debit cards or credit cards more frequently for such payments. Cash is used more frequently by the group of 18 - 25 year-olds and less by other groups. Credit cards are used more frequently by the 26 – 35 and 36 – 45 age groups. In the meantime, debit cards are used more frequently by the 36 – 45 and 56 – 65 age groups.

	Table 5.3.6 Age (unitarised, %)						
Online shopping	18-25 years	26-35 years	36-45 years	46-55 years	56-65 years	≥ 66 years	Total
Weight by age grou (in the sample)	35	47	52	45	18	3	200
Cash	2.86	2.13	-	-	-	-	1.00
Credit transfer	2.86	2.13	-	-	5.56	-	1.50
Debit card	14.29	8.51	15.38	13.33	5.56	-	12.00
Credit card	11.43	10.64	7.69	4.44	-	-	7.50
E-banking	2.86	4.26	5.77	-	5.56	-	3.50

Chart 5.3.6. Online shopping, instruments usage/Age group (unitarised, %)



The above table and chart show that in online shopping, debit card is used by all age groups, albeit more frequently by the 18 – 25, 36 – 45 and 46 – 55 age groups. Those aged ≥ 66 do not use it.

Credit card is used more frequently by the 18 – 25 age groups and less by other age groups. It is not used at all by both last age groups.

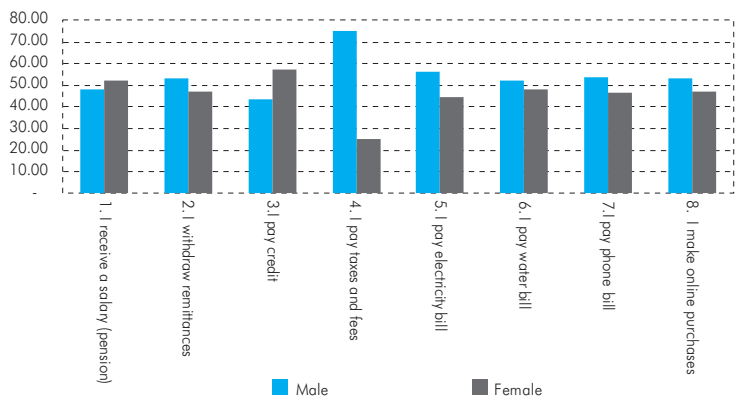
6. IMPACT OF INDIVIDUAL'S GENDER ON USING BANK ACCOUNTS AND PAYMENT INSTRUMENTS

6.1. IMPACT OF INDIVIDUAL'S' GENDER ON USING BANK ACCOUNTS

The following table and chart show data on bank account usage (Question 8) by respondents' gender (Question 4). The data are expressed as percentages, by rows, i.e. within each value of the variable Bank account usage.

	Table 6.1.1 Gender		
Bank account usage/Gender	Male	Femër	Total
Weight by gender (in the sample)		Female	Total
1. I receive a salary (pension)	47.95	52.05	100.00
2. I withdraw remittances	53.06	46.94	100.00
3. I pay credit	43.10	56.90	100.00
4. I pay taxes/fees	75.00	25.00	100.00
5. I pay the electricity bill	55.81	44.19	100.00
6. I pay the water bill	51.85	48.15	100.00
7. I pay the phone bill	53.66	46.34	100.00
8. I make online purchases	52.94	47.06	100.00

Chart 6.1.1. Bank account usage/ Gender(%)



The above table and chart show respondents' gender distribution within each bank account usage.

To further clarify the role (weight) of gender in bank account usage, the following table and chart show absolute densities unitarised by volume of gender, in percentages, similar to the case 4.1 above.

The table row on "Weight by gender (in the sample) shows the number of respondents divided horizontally by gender.

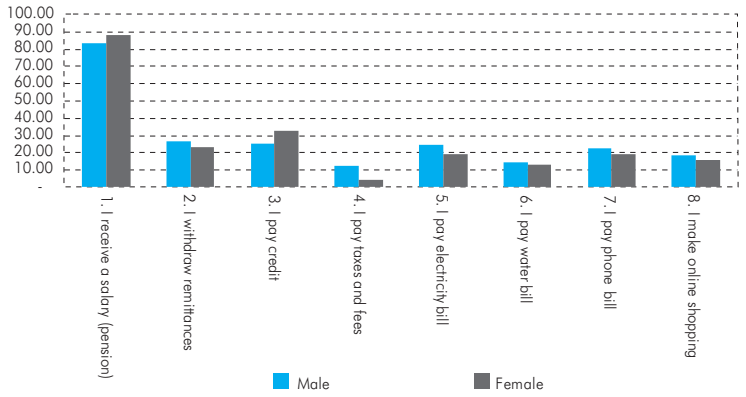
The table row "1. I receive a salary (pension)", provides the number of respondents, by gender, divided by the number of respondents according to respective gender, given in the first row (expressed as percentages).

The same logic is applied in the next rows.

In this way, dividing by volume according to respective gender enables the comparability across different gender values.

	Table 6.1.2 – Gender (unitarised, %)		
Bank account usage /Gender	Male	Female	Total
Weight by gender (in the sample)	99	101	200
1. I receive a salary (pension)	82.83	88.12	85.50
2. I withdraw remittances	26.26	22.77	24.50
3. I pay credit	25.25	32.67	29.00
4. I pay taxes/fees	12.12	3.96	8.00
5. I pay the electricity bill	24.24	18.81	21.50
6. I pay the water bill	14.14	12.87	13.50
7. I pay the phone bill	22.22	18.81	20.50
8. I make online purchases	18.18	15.84	17.00

Chart 6.1.2. Bank account usage/ Gender (unitarised, %)



The above table and the chart depict that:

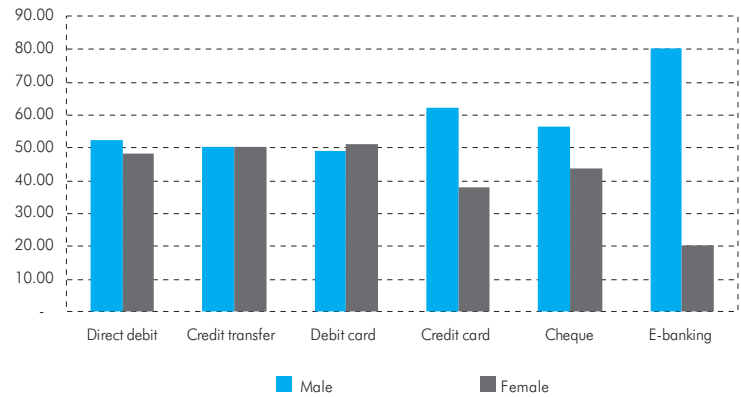
- Generally, the bank account is used almost equally for all purposes, irrespective of gender.
- A slightly greater difference is noticed in "4. I pay taxes/ fees", where more such individuals are males. However, this variance is statistically insignificant.
- It is noticed that males are inclined to use bank accounts for utility payments (electricity, water and phone bills) more frequently than females do. In the meantime, females use bank accounts more frequently to receive salaries and settle loans.

6.2. IMPACT OF INDIVIDUAL'S GENDER ON USING PAYMENT INSTRUMENTS

The following table and chart show data on payment instruments owned by individuals (Question 9) by respondents' gender (Question 4). The data are expressed as percentages, by rows, i.e., within each value of the variable "The payment instrument you use"

	Table 6.2.1 Gender		
The payment instrument you use/Gender	Male	Female	Total
Weight by gender (in the sample)	99	101	200
Direct debit	52.00	48.00	100.00
Credit transfer	50.00	50.00	100.00
Debit card	48.86	51.14	100.00
Credit card	62.22	37.78	100.00
Cheque	56.25	43.75	100.00
E-banking	80.00	20.00	100.00

Chart 6.2.1. - The payment instrument you use / Gender(%)



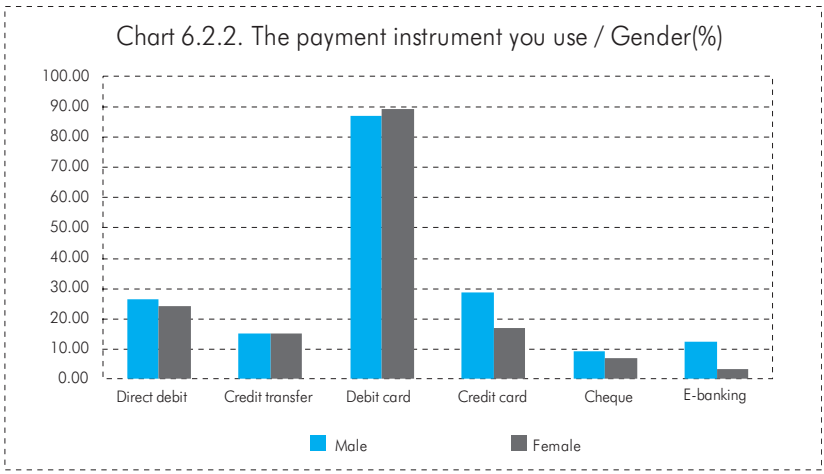
The above table and chart show gender distribution within each payment instrument in use. Direct debit, credit transfers and debit cards are used equally by males and females. Credit cards are used more frequently by males - cheque and e-banking are also used equally.

It is striking that most of credit card holders are males; this may be due to slightly higher income of individuals owning this instrument.

Similar to above points, to further clarify the role (weight) of gender, the following table and chart show the absolute densities unitarised by volume of gender, in percentage[16].

[16] The absolute densities are divided by the volumes given in the row "Weight by gender (in the sample)".

	Table 6.2.2 – Gender (unitarised, %)		
The payment instrument you use/Gender	Male	Female	Total
Weight by gender (in the sample)	99	101	200
Direct debit	26.26	23.76	25.00
Credit transfer	15.15	14.85	15.00
Debit card	86.87	89.11	88.00
Credit card	28.28	16.83	22.50
Cheque	9.09	6.93	8.00
E-banking	12.12	2.97	7.50



The above table and chart show that:

- Direct debit, credit transfer and debit card are used by both genders comparably.
- Males are frequent users of credit cards and e-banking.

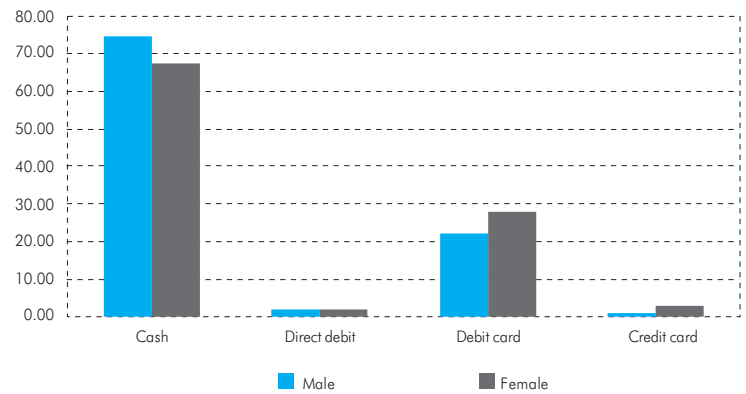
6.3. THE IMPACT OF GENDER ON USING PAYMENT INSTRUMENTS AT DIFFERENT POS TERMINALS

The following table and chart show data related to the question about which payment instrument is usually used by respondents (Question 10) according to their gender (Question 4). The data are expressed as percentages, unitarised by volumes of gender.

Each table and chart pair provides data according to POS terminals of a different type specified in them.

	Table 6.3.1 – Gender (unitarised, %)		
Supermarket	Male	Female	Total
Weight by gender (in the sample)	99	101	200
Cash	74.75	67.33	71.00
Direct debit	2.02	1.98	2.00
Debit card	22.22	27.72	25.00
Credit card	1.01	2.97	2.00

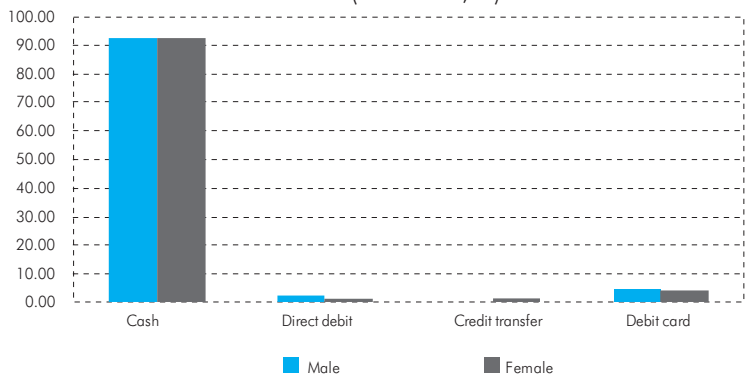
Chart 6.3.1. - Supermarket, use of instruments / Gender(unitarised, %)



The above table and chart depict that both genders use cash almost equally in supermarkets, with males using it slightly more frequently. The same holds true in using debit cards and credit cards (i.e., both genders use them almost equally).

	Table 6.3.2 – Gender (unitarised, %)		
Grocery stores	Male	Female	Total
Shares by gender (in the sample)	99	101	200
Cash	91.92	92.08	92.00
Direct debit	3.03	1.98	2.50
Credit transfer	0.00	1.98	1.00
Debit card	5.05	3.96	4.50

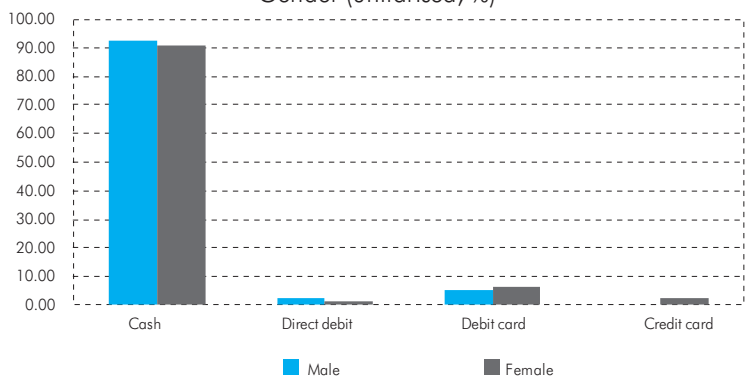
Chart 6.3.2. - Non-food markets, use of instruments / Gender(unitarised, %)



The above table and chart show that in grocery stores, cash is used almost equally by both genders. Other instruments are used insignificantly.

	Table 6.3.3 - Gender (unitarised, %)		
Non-food markets	Male	Female	Total
Shares by gender (in the sample)	99	101	200
Cash	92.93	91.09	92.00
Direct debit	2.02	0.99	1.50
Debit card	5.05	5.94	5.50
Credit card	0.00	1.98	1.00

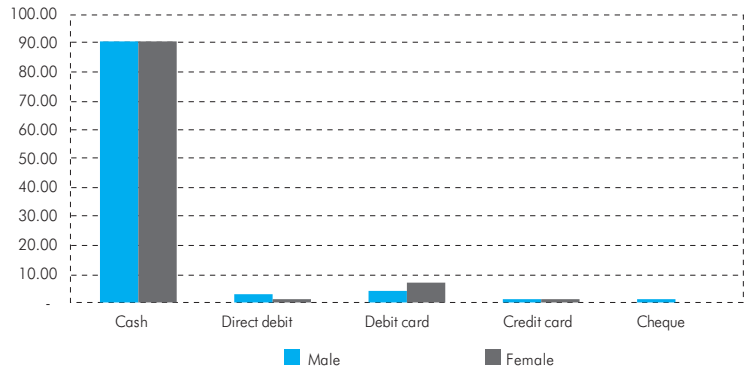
Chart 6.3.3. - Non-grocery markets, use of instruments / Gender (unitarised, %)



The above table and chart show that in non-food markets, cash is used almost equally by both genders. The same holds true for debit cards – although not statistically significant.

	Table 6.3.4 – Gender (unitarised, %)		
Bars, restaurants	Male	Female	Total
Weight by gender (in the sample)	99	101	200
Cash	90.91	91.09	91.00
Direct debit	3.03	0.99	2.00
Debit card	4.04	6.93	5.50
Credit card	1.01	0.99	1.00
Cheque	1.01	-	0.50

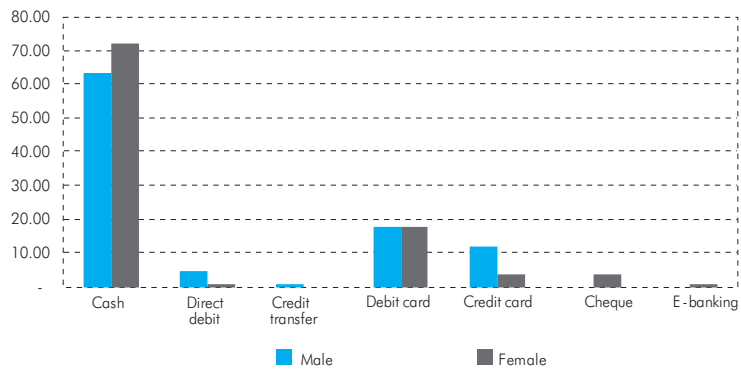
Chart 6.3.4. - Bars/ restaurants, use of instruments / Gender (unitarised, %)



The above table and chart show that in bars and restaurants, cash is used equally by both genders. Debit card is used slightly more frequent by females.

	Table 6.3.5 – Gender (unitarised, %)		
Hotels, travel agency	Male	Female	Total
Weight by gender (in the sample)	99	101	200
Cash	63.64	72.28	68.00
Direct debit	5.05	0.99	3.00
Credit transfer	1.01	-	0.50
Debit card	18.18	17.82	18.00
Credit card	12.12	3.96	8.00
Cheque	-	3.96	2.00
E-banking	-	0.99	0.50

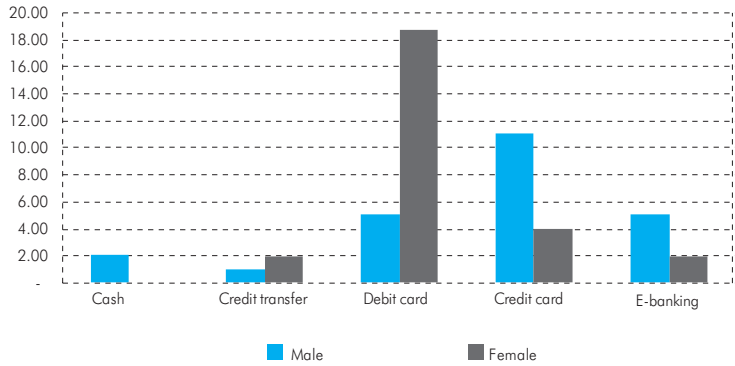
Chart 6.3.5. - Hotels, agencies, use of instruments/ Gender (unitarised, %)



The above table and chart show that in hotels, travel agencies, cash is used somewhat less by males. Debit card is used equally by them. Credit card is used less by females.

	Table 6.3.6 – Gender (unitarised, %)		
Online shopping	Male	Female	Total
Weight by gender (in the sample)	99	101	200
Cash	2.02	-	1.00
Credit transfer	1.01	1.98	1.50
Debit card	5.05	18.81	12.00
Credit card	11.11	3.96	7.50
E-banking	5.05	1.98	3.50

Chart 6.3.6. - Online shopping, use of instruments / Gender (unitarised, %)



The above table and chart show that in online shopping, debit cards are used apparently more frequently by females, while credit cards are used more frequently by males. Also, e-banking is used more frequently by males.

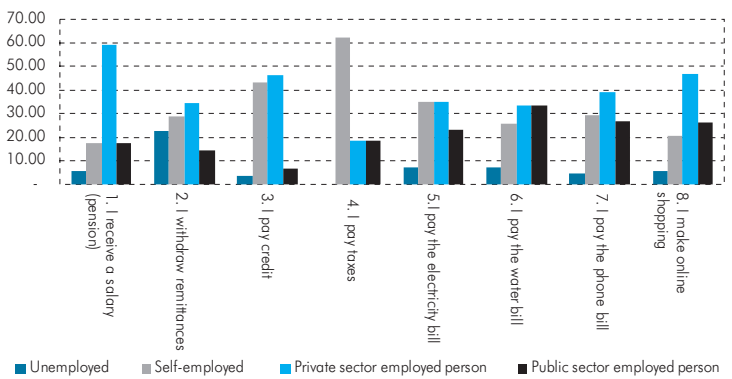
7. IMPACT OF INDIVIDUALS' EMPLOYMENT STATUS ON USING BANK ACCOUNTS AND PAYMENT INSTRUMENTS

7.1. IMPACT OF INDIVIDUALS' EMPLOYMENT STATUS ON BANK ACCOUNT USAGE

The following table and chart show data on bank account usage (Question 8) by respondents' employment status (Question 5). The data are expressed as percentages, by rows, i.e., within each value of the variable "Bank account usage".

	Table 7.1.1 Employment status				
Bank account usage/ Employment status	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
1. I receive a salary (pension)	5.85	17.54	59.06	17.54	100.00
2. I withdraw remittances	22.45	28.57	34.69	14.29	100.00
3. I pay credit	3.45	43.10	46.55	6.90	100.00
4. I pay taxes	-	62.50	18.75	18.75	100.00
5. I pay the electricity bill	6.98	34.88	34.88	23.26	100.00
6. I pay the water bill	7.41	25.93	33.33	33.33	100.00
7. I pay the phone bill	4.88	29.27	39.02	26.83	100.00
8. I make online purchases	5.88	20.59	47.06	26.47	100.00

Chart 7.1.1. Bank account usage/ Employment status(%)



The above table and chart show distribution of respondents' employment status within each bank account usage.

To further clarify the role (weight) of employment status in bank account usage, the following table and chart show the absolute densities unitarised by volume of employment status, in percentages, similar to the other cases above.

The table row on "Weight by employment status (in the sample)" shows the number of respondents divided horizontally by the employment status.

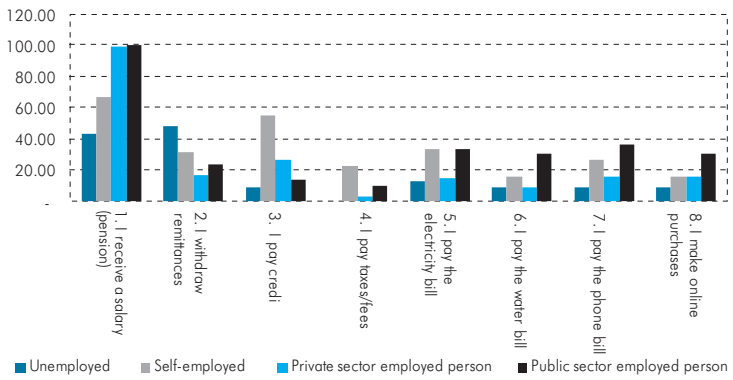
The table row "1. I receive a salary (pension)" provides the number of respondents according to their employment status, divided by the number of respondents by employment status given in the first row (expressed in percentage).

The same logic is used in the next rows.

In this way, dividing it with the volume by respective employment status enables the comparability across different values of employment status.

	Table 7.1.2 - Employment status (unitarised, %)				
Bank account usage/ Employment status	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
1. I receive a salary (pension)	43.48	66.67	99.02	100.00	85.50
2. I withdraw remittances	47.83	31.11	16.67	23.33	24.50
3. I pay credit	8.70	55.56	26.47	13.33	29.00
4. I pay taxes/fees	-	22.22	2.94	10.00	8.00
5. I pay the electricity bill	13.04	33.33	14.71	33.33	21.50
6. I pay the water bill	8.70	15.56	8.82	30.00	13.50
7. I pay the phone bill	8.70	26.67	15.69	36.67	20.50
8. I make online purchases	8.70	15.56	15.69	30.00	17.00

Chart 7.1.2. Bank account usage/ Employment status (%)



The above table and the chart show that:

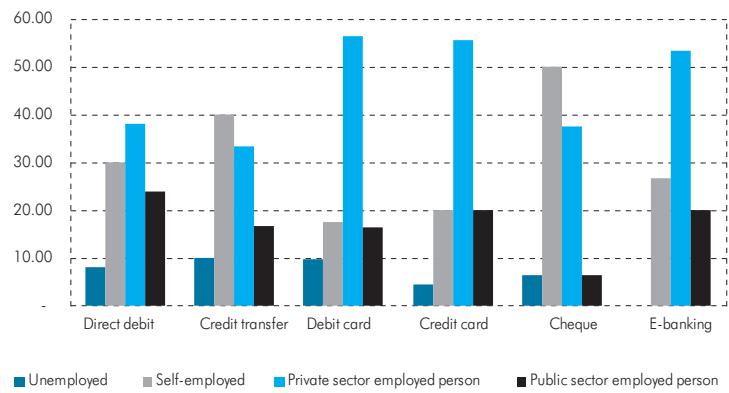
- Receiving a salary is at the same extent for both private and public sectors.
- Public sector employed persons use bank account more frequently for paying electricity, water, phone bills and for making online purchases.
- Self-employed persons carry out a significant activity in all bank account usages mentioned in the table.
- Self-employed persons use bank account significantly more frequently than other employed categories to settle loans and taxes/fees.
- Unemployed persons use bank account for all purposes shown in the table, albeit to a smaller extent than other employed categories. The unemployed category uses bank account much more frequently for withdrawing remittances or receiving pensions.

7.2. IMPACT OF INDIVIDUAL'S EMPLOYMENT STATUS ON USING PAYMENT INSTRUMENTS

The following table and chart show data on the payment instrument possessed by individuals (Question 9) according to respondents' employment status (Question 5). The data are expressed as percentages, by rows, i.e., within each value of the variable "The payment instrument you use".

	Table 7.2.1 - Employment status				
The payment instrument you use/ Employment status	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Direct debit	8.00	30.00	38.00	24.00	100.00
Credit transfer	10.00	40.00	33.33	16.67	100.00
Debit card	9.66	17.61	56.25	16.48	100.00
Credit card	4.44	20.00	55.56	20.00	100.00
Cheque	6.25	50.00	37.50	6.25	100.00
E-banking	-	26.67	53.33	20.00	100.00

Chart 7.2.1. The payment instrument you use / Employment status (%)



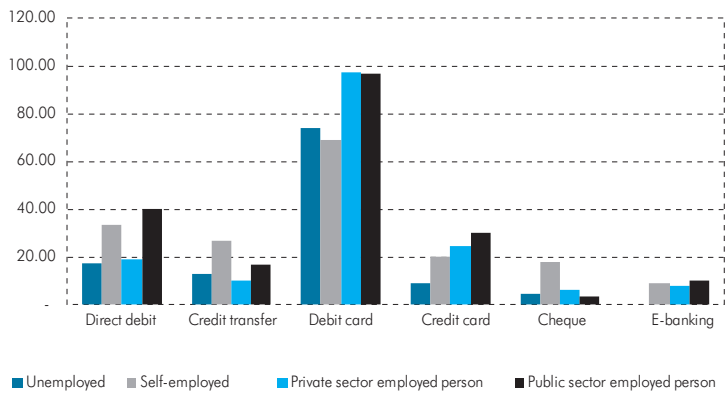
The above table and chart show the employment status distribution within each payment instrument in use. Self-employed and private sector employed persons, for almost all enlisted payment instruments, have the highest percentage within each instrument.

Also, excluding e-banking, the unemployed group has incidence in using all bank instruments.
Similarly, to further clarify the role (weight) of employment status, the following table and chart show absolute densities unitarised by volume of employment status, in percentage[17].

[17] Absolute densities are divided by the volumes given in the row "Weight by employment status (in the sample)".

	Table 7.2.2 Employment status				
The payment instrument you use/ Employment status	(unitarised, %)	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Direct debit	17.39	33.33	18.63	40.00	25.00
Credit transfer	13.04	26.67	9.80	16.67	15.00
Debit card	73.91	68.89	97.06	96.67	88.00
Credit card	8.70	20.00	24.51	30.00	22.50
Cheque	4.35	17.78	5.88	3.33	8.00
E-banking	-	8.89	7.84	10.00	7.50

Chart 7.2.2. The payment instrument you use / Employment status(%)



The above table and chart show that:

- Debit card is used more frequently by public sector employed persons.
- Credit card is also used more frequently by private and public sector employed persons.
- Cheque as a payment instrument is used apparently more frequently by self-employed than by other categories of employed persons. This may be related to the fact that self-employed carry out business payments as well.
- E-banking is used relatively equally by all categories of the employed persons, excluding the category of unemployed, who do not use this payment instrument at all.
- Generally, the unemployed category use less payment instruments than the other employed categories.

The fact that self-employed use more frequently credit transfers confirms our assertion that credit transfers are payment instruments used more frequently by businesses.

Also, the fact that self-employed use debit cards less than any other category may relate to their somewhat higher inclination not to channel their income through the banking system.

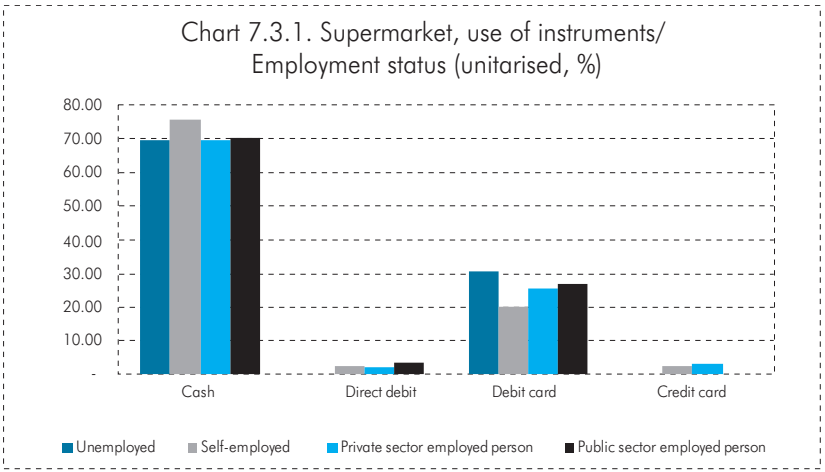
On the other hand, debit cards are used, to a great extent, by unemployed persons, albeit for withdrawing remittances. This category includes students as well, who may use debit cards to withdraw the sum of money sent by their families to their account to cover their monthly expenses.

7.3. IMPACT OF EMPLOYMENT STATUS ON USING PAYMENT INSTRUMENTS AT DIFFERENT POS TERMINALS

The following table and chart show data related to the question about which payment instrument is usually used by respondents (Question 10) according to their employment status (Question 5). The data are expressed as percentages, unitarised by volume of employment status.

Each table and chart pair provides data according to POS terminals of a different type specified in them.

	Table 7.3.1 Employment status (unitarised, %)				
Supermarket	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Cash	69.57	75.56	69.61	70.00	71.00
Direct debit	-	2.22	1.96	3.33	2.00
Debit card	30.43	20.00	25.49	26.67	25.00
Credit card	-	2.22	2.94	-	2.00

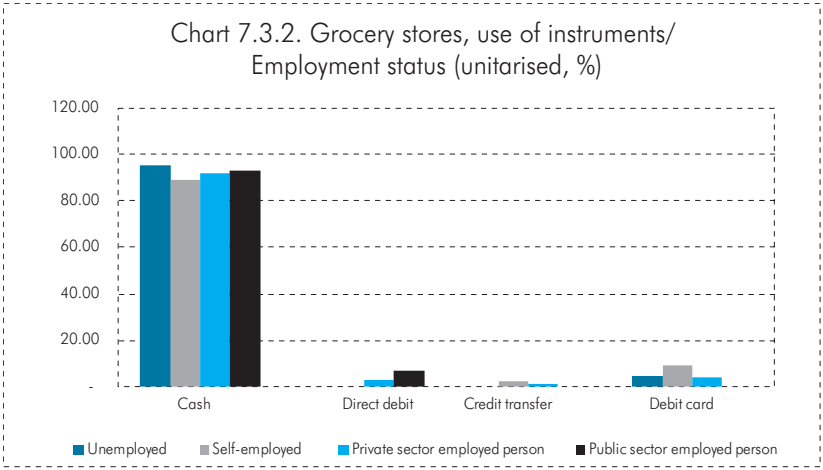


The above table and chart depict that almost all employment status categories use cash almost equally in supermarkets. Debit card is also used equally.

This case also highlights a more limited use of debit cards by the self-employed category, as already mentioned.

It is striking that even in this case, the debit card usage by the unemployed category is about 1/3 of the total number of respondents classified as unemployed. According to survey data, their age is 18 to 45, which may show that they are either students or unemployed.

	Table 7.3.2 Employment status (unitarised, %)				
Grocery stores	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Cash	95.65	88.89	92.16	93.33	92.00
Direct debit	-	-	2.94	6.67	2.50
Credit transfer	-	2.22	0.98	-	1.00
Debit card	4.35	8.89	3.92	-	4.50



The above table and chart depict that almost all employment status categories use cash almost equally in grocery stores. Other instruments are used insignificantly.

	Table 7.3.3 Employment status (unitarised, %)				
Non-food markets	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Cash	100.00	91.11	91.18	90.00	92.00
Direct debit	-	-	1.96	3.33	1.50
Debit card	-	4.44	6.86	6.67	5.50
Credit card	-	4.44	-	-	1.00

The table and chart 7.3.3. depict that almost all employment status categories use cash almost equally in non-food markets. Debit card is also used equally, excluding the unemployed category.

Chart 7.3.3. Non-food markets, use of instruments/ Employment status (unitarised, %)

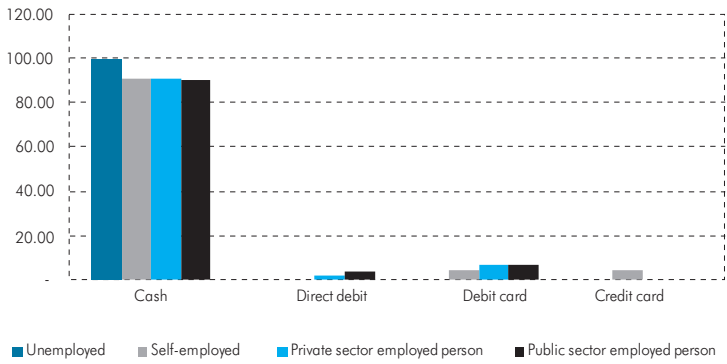
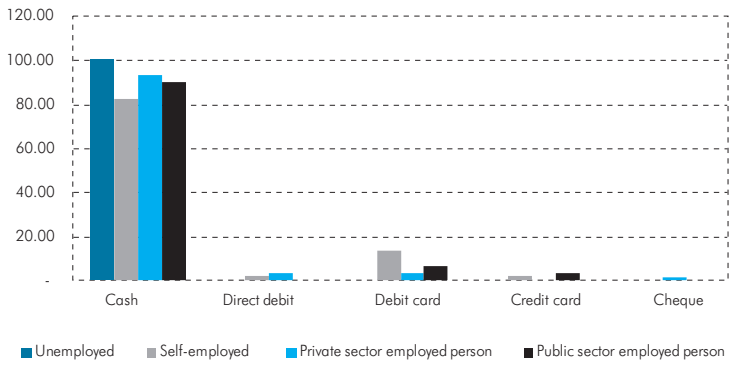


	Table 7.3.4 Employment status (unitarised, %)				
Bars, restaurants	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Cash	100.00	82.22	93.14	90.00	91.00
Direct debit	-	2.22	2.94	-	2.00
Debit card	-	13.33	2.94	6.67	5.50
Credit card	-	2.22	-	3.33	1.00
Cheque	-	-	0.98	-	0.50

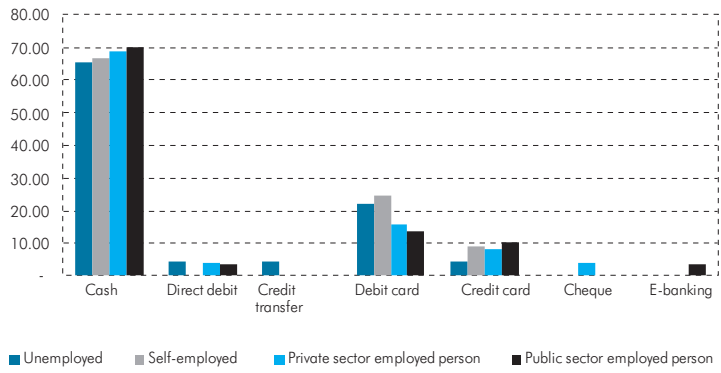
Chart 7.3.4. Bars/ restaurants, use of instruments/ Employment status (unitarised, %)



The above table and chart depict that almost all employment status categories use cash equally in bars/restaurants. Debit card is used by all other categories, except the unemployed persons.

	Table 7.3.5 Employment status (unitarised, %)				
Hotels, travel agencies	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Cash	65.22	66.67	68.63	70.00	68.00
Direct debit	4.35	-	3.92	3.33	3.00
Credit transfer	4.35	-	-	-	0.50
Debit card	21.74	24.44	15.69	13.33	18.00
Credit card	4.35	8.89	7.84	10.00	8.00
Check	-	-	3.92	-	2.00
E-banking	-	-	-	3.33	0.50

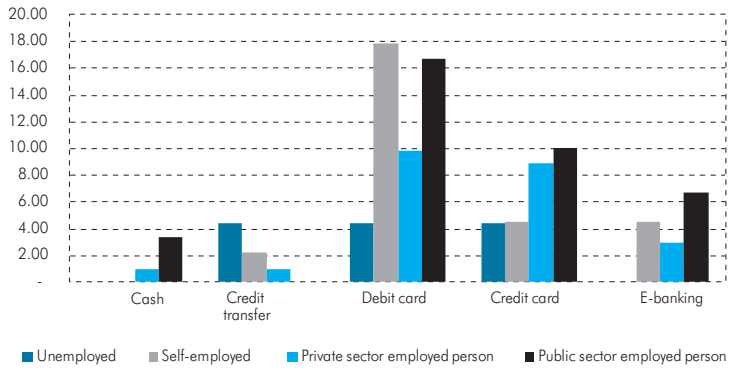
Chart 7.3.5. Hotels, travel agencies, use of instruments/ Employment status (unitarised, %)



The above table and chart depict that all employment status categories use cash almost equally in hotels, travel agencies. Credit card is also used equally – albeit slightly less by the unemployed persons. Credit card in hotels/travel agencies is used more frequently by the self-employed.

	Table 7.3.6 Employment status (unitarised, %)				
Online shopping	Unemployed	Self-employed	Private sector employed persons	Public sector employed persons	Total
Weight by employment status (in the sample)	23	45	102	30	200
Cash	-	-	0.98	3.33	1.00
Credit transfer	4.35	2.22	0.98	-	1.50
Debit card	4.35	17.78	9.80	16.67	12.00
Credit card	4.35	4.44	8.82	10.00	7.50
E-banking	-	4.44	2.94	6.67	3.50

Chart 7.3.6. Online shopping, use of instruments/ Employment status (unitarised, %)



The above table and chart show that debit card for online shopping is used more frequently by self-employed and public sector employed persons, while credit card is used more frequently by public sector employed persons. The unemployed category does not use e-banking as a payment instrument.

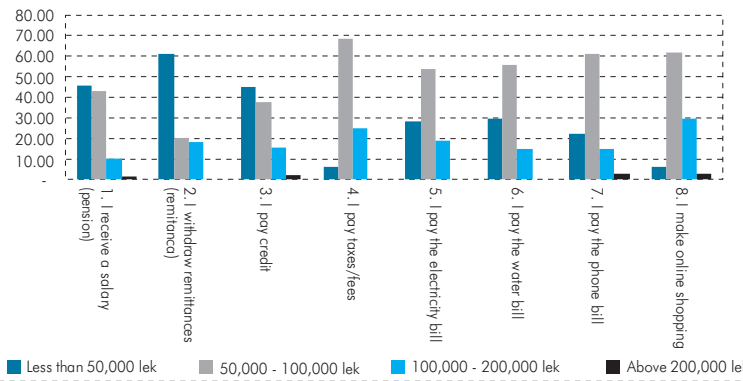
8. IMPACT OF INDIVIDUAL'S HOUSEHOLD INCOME ON USING BANK ACCOUNTS AND PAYMENT INSTRUMENTS

8.1. IMPACT OF RESPONDENT'S HOUSEHOLD INCOME ON USING BANK ACCOUNTS

The following table and chart show data on bank account usage (Question 8) according to respondent's monthly household income (Question 6) The data are expressed as percentages, by rows, i.e., within each value of the variable "Bank account usage"

	Table 8.1.1 Level of monthly household income (in ALL)				
Bank account usage/Level of monthly household income	Less than ALL 50,000	ALL 50,000 - 100,000	ALL 100,000 - 200,000	Over ALL 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
1. I receive a salary (pension)	45.61	43.27	9.94	1.17	100.00
2. I withdraw remittances	61.22	20.41	18.37	-	100.00
3. I pay credit	44.83	37.93	15.52	1.72	100.00
4. I pay taxes/fees	6.25	68.75	25.00	-	100.00
5. I pay the electricity bill	27.91	53.49	18.60	-	100.00
6. I pay the water bill	29.63	55.56	14.81	-	100.00
7. I pay the phone bill	21.95	60.98	14.63	2.44	100.00
8. I make online purchases	5.88	61.76	29.41	2.94	100.00

Chart 8.1.1. Bank account usagee/ Level of monthly household income (%)



The above table and chart show distribution of the level of monthly household income level within each bank account usage.

To further clarify the role (weight) of monthly household income in bank account usage, the following table and chart show the absolute densities unitarised by volumes of monthly household income, in percentage, as in the other above cases.

The table row on "Weight by monthly household income level (in the sample) shows the number of respondents divided horizontally by the level of income.

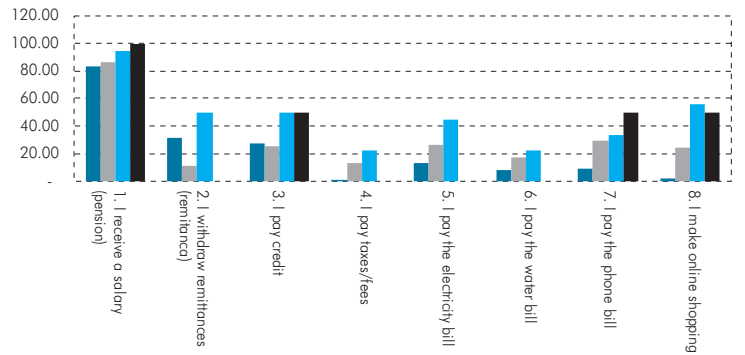
The table row "1. I receive a salary (pension)", provides the number of respondents by monthly household income level, divided by the number of respondents according to income level given in the first row (expressed as percentages).

The same logic is used in the next rows.

In this way, division by volumes according to respective monthly household income enables comparison across different monthly household income levels.

	Table 8.1.2 Level of monthly household income (in ALL) (unitarised, in %)				
Bank account usage/Level of monthly household income	Less than 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
1. I receive a salary (pension)	82.98	86.05	94.44	100.00	85.50
2. I withdraw remittances	31.91	11.63	50.00	-	24.50
3. I pay credit	27.66	25.58	50.00	50.00	29.00
4. I pay taxes/fees	1.06	12.79	22.22	-	8.00
5. I pay the electricity bill	12.77	26.74	44.44	-	21.50
6. I pay the water bill	8.51	17.44	22.22	-	13.50
7. I pay the phone bill	9.57	29.07	33.33	50.00	20.50
8. I make online purchases	2.13	24.42	55.56	50.00	17.00

Chart 8.1.2. - Bank account usagee/ Level of monthly household income (%)



The above table and the chart show that:

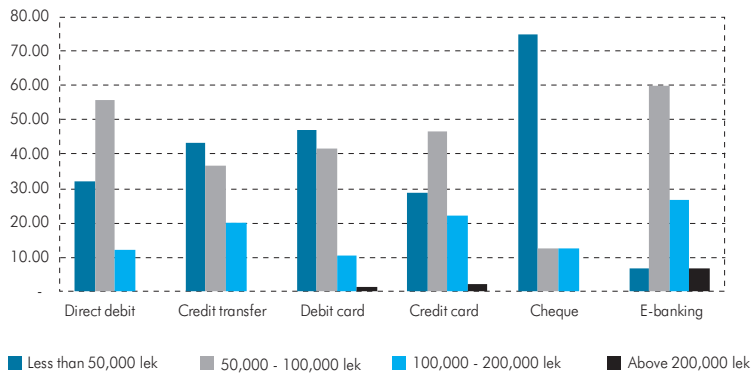
- Receiving a salary (pension) is to the same extent in the four income groups - though rising slightly in line with income growth.
- Use of bank accounts to settle credit is about two times higher in both categories with higher income than in other groups. This may indicate that this category has more opportunities to take loans, i.e., it is more preferred by banks to extend loans to.
- Use of bank accounts for online purchases is two times higher in both categories with higher income level than in other groups.
- Bank account usage to withdraw remittances is not used at all by the group with income of above ALL 200,000.
- It is also pointed out that high is the level of bank account usage for remittances by individuals in the category with "Income level of ALL 100,000 – 200,000". What these remittances concretely constitute has to be considered in detail.

8.2. IMPACT OF INDIVIDUAL'S HOUSEHOLD INCOME ON USING PAYMENT INSTRUMENTS

The following table and chart show data on payment instruments owned by individuals (Question 9) according to respondents' monthly household income (Question 6). The data are expressed as percentages, by rows, i.e., within each value of the variable "The payment instrument you use"

	Table 8.2.1 Level of monthly household income (in ALL)				
Payment instrument you use/Level of monthly household income	Under 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Direct debit	32.00	56.00	12.00	-	100.00
Credit transfer	43.33	36.67	20.00	-	100.00
Debit card	47.16	41.48	10.23	1.14	100.00
Credit card	28.89	46.67	22.22	2.22	100.00
Cheque	75.00	12.50	12.50	-	100.00
E-banking	6.67	60.00	26.67	6.67	100.00

Chart 8.2.1. Payment instrument you use / Level of monthly household income(%)



The above table and chart show the monthly household income distribution within each payment instrument in use.

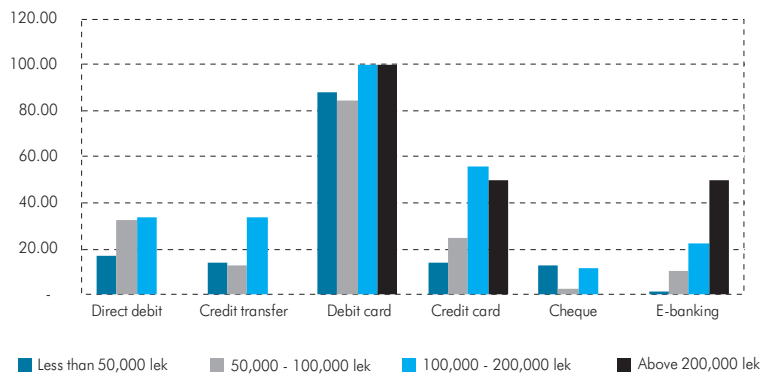
Direct debit is used more frequently by individuals with an income of ALL 50,000 – 100,000, then by those with less than ALL 50,000 and lesser by those with ALL 100,000 – 200,000. Debit card is used more by those with lower household income and then by those with ALL 50,000 – 100,000. Vice-versa, credit card is used more frequently by those with income within the ALL 50,000 – 100,000 level, and less by those whose income level is below ALL 50,000.

It is pointed out that the credit card usage by the income category of "less than ALL 50,000" is high taking into consideration their monthly household income level. They were 13 individuals. Out of them, 8 individuals were employed in the private sector - which makes one think that these individuals with a very low income level are probably using the credit card of their company or of their employer and are not owners of this credit card.

Similarly, to further clarify the role (weight) of employment status, the following table and chart show the absolute densities unitarised by monthly household income level, in percentage[18].

	Table 8.2.2 Level of monthly household income (in ALL) (unitarised, in %)				
Payment instrument you use/Level of monthly household income	Less than 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Direct debit	17.02	32.56	33.33	-	25.00
Credit transfer	13.83	12.79	33.33	-	15.00
Debit card	88.30	84.88	100.00	100.00	88.00
Credit card	13.83	24.42	55.56	50.00	22.50
Cheque	12.77	2.33	11.11	-	8.00
E-banking	1.06	10.47	22.22	50.00	7.50

Chart 8.2.2. Payment instrument you use/ Level of monthly household income (%)



[18] The absolute densities are divided by the volumes given in the row "Weight by monthly household income level (in the sample)".

The above table and chart show that:

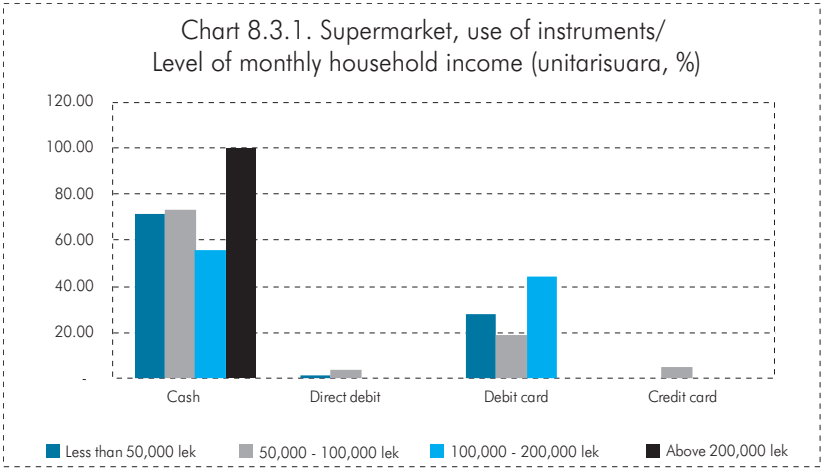
- Debit card is used more frequently by all monthly income levels.
- Individuals of the category with highest household income use more frequently debit card, credit card and e-banking.
- Most of respondents are in the first income level (less than ALL 50,000) – 94 individuals. They use all available banking instruments, but they use e-banking slightly less.
- A very large group, by income, is the category with an income of "ALL 50,000 – 100,000" – 43% of respondents. Also, this group uses all available instruments, but it uses cheque very rarely.

8.3. THE IMPACT OF HOUSEHOLD INCOME ON USING PAYMENT INSTRUMENTS AT DIFFERENT POS TERMINALS

The following table and chart show data related to the question about which payment instrument is usually used by respondents (Question 10) according to their monthly household income (Question 6). The data are expressed as percentages, unitarised by volume of employment status.

Each table and chart pair provides data according to POS terminals of a different type specified in them.

	Table 8.3.1 Level of monthly household income (in ALL) (Unitarised, in %)				
Supermarket	Less than 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Cash	71.28	73.26	55.56	100.00	71.00
Direct debit	1.06	3.49	-	-	2.00
Debit card	27.66	18.60	44.44	-	25.00
Credit card	-	4.65	-	-	2.00



The above table and chart depict that all categories of income level use cash in supermarket, however, lower income levels use it less frequently. In the category with an income level of "Above ALL 200,000", its use in 100% of the cases is attributed to the very small volume of individuals in this category (only 2 respondents in this sample). Debit card is used more frequently by individuals with an income level of "ALL 100,000 – 200,000".

	Table 8.3.2 Level of monthly household income (in ALL) (unitarised, in %)				
Grocery stores	Less than 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Cash	91.49	90.70	100.00	100.00	92.00
Direct debit	-	5.81	-	-	2.50
Credit transfer	1.06	1.16	-	-	1.00
Debit card	7.45	2.33	-	-	4.50

The table and chart 8.3.2. depict that all categories of income level use cash almost equally in grocery stores. Other instruments are used insignificantly.

Chart 8.3.2. Grocery stores , use of instruments/
Level of monthly household income (unitarised, %)

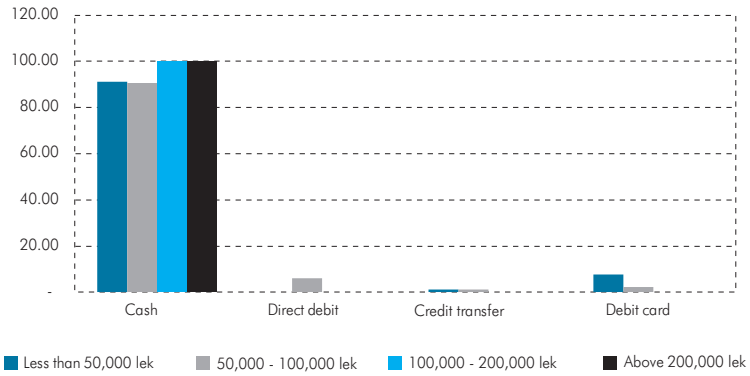
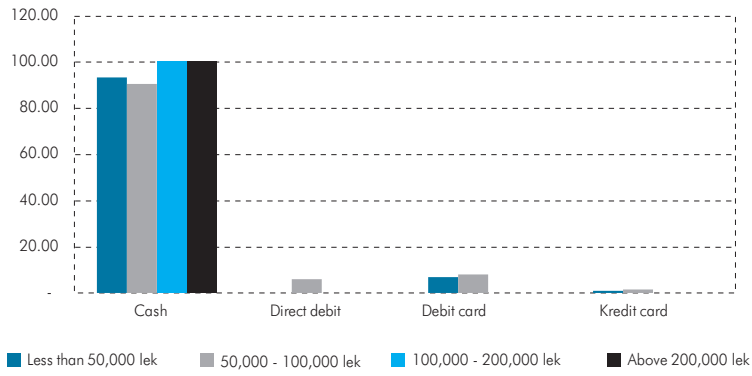


	Table 8.3.3 Level of monthly household income (in ALL) (unitarised, in %)				
Non-food markets	Under 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Cash	93.62	88.37	100.00	100.00	92.00
Direct debit	-	3.49	-	-	1.50
Debit card	5.32	6.98	-	-	5.50
Credit card	1.06	1.16	-	-	1.00

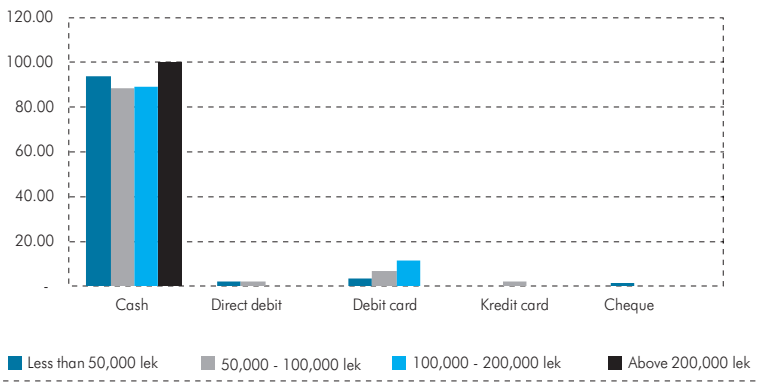
Chart 8.3.3. Noon-food markets, use of instruments/
Level of monthly household income (unitarised, %)



The above table and chart depict that all categories of income level use cash almost equally in non-food markets. Other instruments are used insignificantly.

	Table 8.3.4 Level of monthly household income (in ALL) (unitarised, in %)				
Bars, restaurants	Under 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Cash	93.62	88.37	88.89	100.00	91.00
Direct debit	2.13	2.33	-	-	2.00
Debit card	3.19	6.98	11.11	-	5.50
Credit card	-	2.33	-	-	1.00
Cheque	1.06	-	-	-	0.50

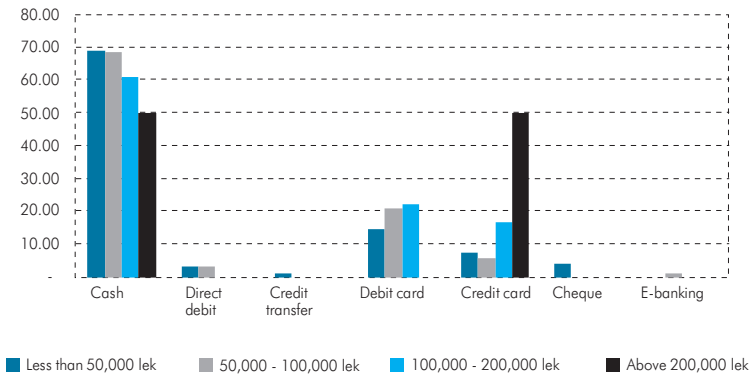
Chart 8.3.4. Bars/ restaurants, use of instruments/
Level of monthly household income (unitarizuara, %)



The above table and chart show that in bars /restaurants, cash is used equally by all categories of income level, however individuals with monthly household income of over ALL 200,000 use it slightly more frequently. Debit card is used more by individuals in the category with an income level of "ALL 100,000 – 200,000".

	Table 8.3.5 Level of monthly household income (in ALL) (unitarised, in %)				
Hotels, travel agencies	Less than 50,000	50,000 - 100,000	100,000 - 200,000	Above 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Cash	69.15	68.60	61.11	50.00	68.00
Direct debit	3.19	3.49	-	-	3.00
Credit transfer	1.06	-	-	-	0.50
Debit card	14.89	20.93	22.22	-	18.00
Credit card	7.45	5.81	16.67	50.00	8.00
Cheque	4.26	-	-	-	2.00
E-banking	-	1.16	-	-	0.50

Chart 8.3.5. Hotels, travel agencies, use of instruments/ Level of monthly household income (unitarised, %)



The above table and chart shows that cash is used in hotels, travel agencies by almost both first categories of individuals. Then, it is used less by those with an income level within "ALL 100,000 – 200,000" and lesser by those with an income level of "over ALL 200,000".

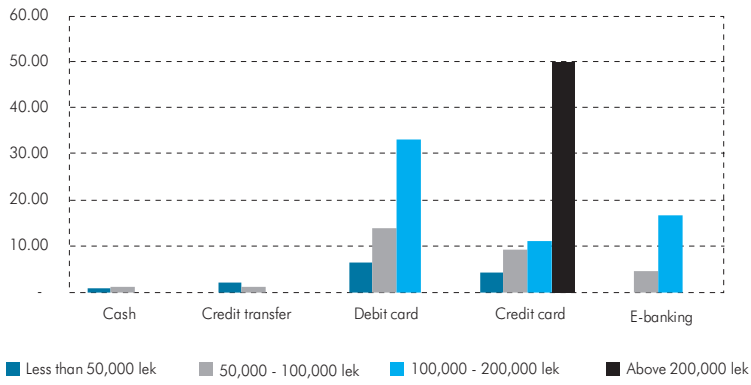
It is obvious that the higher-income category use cash and credit card relatively to the same extent.

Debit card is used more by the group with household income within "ALL 100,000 – 200,000", slightly less by the group with

household income within "ALL 50,000 – 100,000" and still less by the group with household income below ALL 50.000. In the meantime, the group with higher monthly income do not use debit card at all as a payment instrument in hotels and travel agencies.

	Table 8.3.6 Level of monthly household income (in ALL) (unitarised, in %)				
Online shopping	Less than 50,000	50,000 - 100,000	100,000 - 200,000	Over 200,000	Total
Weight by level of monthly household income (in the sample)	94	86	18	2	200
Cash	1.06	1.16	-	-	1.00
Credit transfer	2.13	1.16	-	-	1.50
Debit card	6.38	13.95	33.33	-	12.00
Credit card	4.26	9.30	11.11	50.00	7.50
E-banking	-	4.65	16.67	-	3.50

Chart 8.3.6. - Online shopping, use of instruments / Level of monthly household income (unitarised, %)



The above table and chart show that using debit cards, credit cards and e-banking for online purchases is more frequent by those with a higher income.

9. CONCLUSIONS AND MAIN FINDINGS

9.1. DEEPENING FINANCIAL LITERACY TO ENHANCE FINANCIAL CULTURE AND TURN IT INTO A GENERAL CULTURE

Several issues of this survey show explicitly that the deepening of financial literacy is directly related to using bank accounts and payment instruments. Right from the start, the distribution of the number of respondents randomly selected at the entrance of bank institutions (see chart on Question 1), depicts clearly that the number of educated persons by level grows progressively from those with compulsory education (8-9 grade level) to those with high-school education and less to those with a higher education. This is also evidenced later on in tables, which provide expected data and education-related data. As already mentioned in the survey, this fact is also evidenced in the related literature. So, according to [1], the level of education is positively correlated with payment instruments usage.

This supports also the Bank of Albania's incentive for several years from now to further increase the financial literacy of the public.

9.2. MONITORING FINANCIAL LITERACY OF THE GENERAL PUBLIC

Monitoring financial literacy of the general public is also worth noting as a survey conclusion. Practically, campaigns conducted by the Bank of Albania and second-tier banks have acquainted the public with payment instruments, and as already evidenced, yielding a rising level of financial literacy of the public. Monitoring this financial literacy by using different methods, including surveys, would determine the concrete manner and issues in focus for the public education.

9.3. DEEPER MONITORING OF BANK INSTRUMENT FEES AND THEIR DISTRIBUTION

The survey highlighted respondents' relatively lack of knowledge on fees involved in various payment instruments. In this framework, it is worth considering a publication focusing on unified online database, from which an individual could select the instrument that would be to his/her best interest.

This would also facilitate fee monitoring for research and administrative purposes.

9.4. DEEPER PERCEPTION OF ISSUES ON TRANSPARENCY ABOUT BANK INSTRUMENT PROVISION AND USAGE

In discussing the transparency about cashless payment system (Question 12) and in the free Question 13, respondents stated the need for more transparency about these instruments. This may also be due to lack of information. However, we deem that transparency helps increase public information as well.

9.5. DEEPER STUDY ON SEVERAL GROUPS, SUCH AS THOSE WITH LOW EDUCATION AND WITH LOW-INCOME LEVEL; USE OF OTHER MEANS OF DATA COLLECTION, SUCH AS FOCUS GROUPS, INTERVIEWS;

As this survey is conducted for the first time by using these means, in some cases pending hypotheses remain, which need further study by using diverse methods, such as surveys, interviews, focus groups, etc.

9.6. ONGOING MONITORING OF PAYMENT INSTRUMENT USERS

In general, the applied method is necessary for evaluating the performance of household considerations on payment instruments. In this framework, we suggest that the survey should continue in the periods ahead.

LITERATURE:

[1] Choosing and using payment instruments: Evidence from German micro-data, Ulf von Kalckreuth, Tobias Schmidt Helmut Stix, February 27, 2009

[2] Towards a more efficient use of payment instruments, Paul De Grauwe, Laura Rinaldi, Patrick Van Cayseele, March 2006

[3] 2007/64/EC "On Payment Services in the Domestic Market"

[4] European Central Bank (http://sdw.ecb.europa.eu/reports.do?node=1000001964) and respective central banks.

[5] Bank of Albania, statistical data on payment systems, Annex "Statistical data on payment systems" for 2010 and 2011. (http://www.bankofalbania.org/web/statistika_te_pagesave_59_1.php).

[6] INSTAT, Household budget survey, 2006-2007

[7] INSTAT, data on population, (www.instat.gov.al), population by prefecture -1 October, 2011, preliminary results.

ANNEX 1

QUESTIONNAIRE FOR INDIVIDUALS

My name is _____ _____. This survey is conducted by the Bank of Abania and aims to assess the use of payment instruments by the public. The information you will provide shall be used only for statistical purposes and no other purpose; it will be confidential. Please, a few minutes of your time to fill in the questionaire.

A. General data	
Q1.	Education:
1.	No education
2.	Compuslory education
3.	High-school
4.	University
5.	Post university
Q2. Current number of your family's memebrs:	
Q3. Age:	
1.	18-25
2.	26-35
3.	36-45
4.	46-55
5.	56-65
6.	66 +
Q4. Gender:	
1.	Male
2.	Female
Q5. Employment status:	
1.	Unemployed
2.	Self-employed
3.	Employed in private sector
4.	Employed in public sector
Q6. Family monthly income level (expressesd in new lek):	
1.	Below 50,000
2.	50,000 – 100,000
3.	100,000 – 200,000
4.	Above 200,000

B. Use of bank account and payment instruments		
Q7. Do you have a bank account:		
1.	Yes	
2.	No	
Q8. If yes, what do you use it for: (Put an "X" in the relevant box, for "Yes"and do not fill in if "No").		
Purpose of use:		1.Yes/ 2.No
1.	I receive a salary (pension)	
2.	I withdraw remittances	
3.	I pay my credit	
4.	I pay my taxes	
5.	I pay my electricity bill	
6.	I pay my water bill	
7.	I pay my phone bill	
8.	I make online shopping	
Q9. Which of the following payment instrument do you own: (Put a "X" in the relevant box, for selecting "Yes" and do not fill in if "NO").		
The payment instrument you use:		1.Yes/ 2.No
1.	Direct debit	
2.	Credit transfer	
3.	Debit card	
4.	Credit card	
5.	Cheque	
6.	E-banking	

Q9/1. How have you been introduced firstly with these payment instruments?

Note to the table: Each column shows the payment instruments. Fill in each column with "X" in the box corresponding to your original information way (or the most important) and leave the others empty. The question consist on a vertical choice, that is, each column has no more than one choice. If "other", please specify the information way.

Means of information \ Instrument	Direct debit	Credit transfer	Debit card	Credit card	Cheque	E-banking
The bank's employee where I have conducted banking operations						
Bank of Albania and comemrcial banks' campaigns						
Media advertisment (tv,magazines,etc.)						
I have read about them						
A friend suggested to me						
I used them when I was abroad						
Other 1 _____						
Other 2 _____						

Q9/2. If you possess a "credit card denominted in foreign currency", please choose below all reasons why you have taken it. (Choose, by cycling all the possible reasons. If "other", please provide the reason).

Your choice:		Explanations:
1.	I make online purchases	E.g.? _____
2.	I pay the liabilities I have abroad	E.g.? _____
3.	My bank suggested to me and I do not use it frequently	
4.	My bank suggested to me and I use it frequently	E.g. _____
5.	I requested to the bank as I know this instrument very well	E.g. _____
6.	Other _____	

Q10. Which payment instruments do you usually use at different points of sale? (In each row put an "X" in the box corresponding to the payment instrumenty ou use more frequently and leave the others empty.The question consists of one choice, that is, each row has no more than one choice. Provide the reason of this choice at the last column .								
	Cash	Direct debit	Credit Transfer	Debit card	Credit card	Cheque	E-banking	Reason
Supermarket								
Grocery stores								
Non-food markets								
Bars/ restaurants								
Hotels, travel agencies								
Online shopping								
Other 1 _____								
Other 2 _____								
Other 3 _____								

C. Evaluation about payment instruments								
Q11. Provide your evaluation for each of the above payment instruments:								
(Put an"X" for the evaluation level in each row. You have one choice for each row. If choosing "1" or "2", provide the respective explanations at the end of table).								
Q11/1. Evaluation for Cash								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2":								

Q11/2. Direct debit								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2":								

Q11/3. Paper-format credit transfer								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2": _____								

Q11/4. Debit card								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2": _____								

Q11/5. Credit card								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2": _____								

Q11/6. Cheque								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2": _____								

Q11/7. E-banking								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Security								
Speed								
Ease of use								
Additional cost on the use of a specific instrument								
Reason for choosing "1" or "2": _____								

D. Evaluation for payment instruments system								
Q12. Provide your evaluation for the transparency provided by the non-cash payment system.								
(Put an"X" n for the evaluation level at each row. Make one choice for each row. If choosing "1" or "2", provide respective explanations at the end of table).								
	1 (min)	2	3	4	5	6	7 (max)	I don't know/ No answer
Transparency offered by the system in general								
Transparency of institutions issuing these payment instruments/systems (for example the commercial banks)								
Transparency/ confidentiality these systems provide								
Reason for choosing "1" or "2": _____								

Q13. Provide your suggestion on the way how the transparency of non-cash payment instruments systems might be improved:
_____
_____
_____
_____
_____
_____
_____
_____

ANNEX 2

Related to results of Question 10 about using each instrument at POS terminals, respondents answered as follows: (We clarify that respondents' answers are adjusted, classified and counted according to table features.)

	1. Cash	Density	2. Direct debit	Density	3. Credit transfer	Density	4. Debit card	Density	5. Credit card	Density	6. Check	Density	7. E-banking	Density
Supermarket	Good quality	6	No other payment instrument accepted	1			Good quality	4	Safe	2				
	Convenient, practical and common	80	Easy, practical	2			Safe	23	Convenient, practical and simple	2				
	There is no any POS terminal	8					Easy, simple, convenient	8						
	I don't know how to use any other	3					Speedy	3						
	Speedy	24					There is a POS terminal	3						
	Checkable, Guaranteed, safe	17					Evidencing of expenses	1						
Grocery stores	Speedy	51	No other payment instrument accepted	1			Easy, practical	7						
	Convenient, practical and common	94	Easy, practical	3			Safe	1						
	There is no any POS terminal	27												
	I don't know how to use any other	2												
	Safe	8												
	I prefer cash	1												
	It is used by everybody	1												
Non-food markets	Speedy	40	No other payment instrument accepted	1			Safe	1	Convenient, practical and simple	1				
	Convenient, practical and common	106	Easy, practical	2			Easy, simple	3						

	There is no any POS terminal	23					There is a POS terminal.	2						
	Safe	11					Practical	3						
	I don't know how to use any other.	2												
	It is used by everybody													
	I prefer cash													
Bars, restaurants	Convenient, practical and common	102	No other payment instrument accepted	1			Easy, simple, convenient	7	Easy, simple, convenient	2	A plus option	1		
	There is no any POS terminal	18	Easy, practical	3										
	Speed	42												
	Safe	11												
	I prefer cash	5												
	I don't know how to use any other	2												
	It is used by everybody													
Hotels, travel agencies	Convenient, practical and common	66	No other payment instrument accepted	1	When I go to my son in the USA	1	Convenient, practical and simple	15	Convenient, practical and simple	7	Easy	3	I book myself	1
	There is no any POS terminal	18	Easy, practical	3			Safe	8	Easy	5	Speedy	1		
	Safe	9	Safe	1			Speedy	8	Speedy	1				
	Speedy	39					Discount	1	Safe	1				
	I prefer cash	1					It is requested	1						
	I don't know how to use any other.	1					I make them via the Internet.	1						
	It is used by everybody	1												
Online shopping					Speedy	2	Convenient, practical and simple	10	Convenient, practical and simple	7			Speed	4
					Safe	1	Safe	6	Safe	1			Easy	1
							Easy	4	Easy	2			Practical	1
							Speedy	3	Speed	3				
									Price discount					

ANNEX 3

Answers to Question 11, reasons provided by respondents for assessment with mark 1 and mark 2

	Safe	Speed	Easy	Associated cost for using a specific instrument
Q 11/1 Evaluation for Cash	Cash is not safe; It is dangerous because it is frequently stolen; Keeping money into the wallet is not safe.	It offers commodity, speed.		It has fees; transfer with authorisation is free of fees; I think it has a high cost.
Q 11/2 Direct debit	I am not sure about using this service.			
Q 11/3 Paper-based credit transfer	I don't believe in this form of transfer.	Related to remittances, receivable payments need several days; it's wasting of time; no speed if transferring foreign currency from one bank to another.	Related to remittances, receivable payments need several days; subsequent verification of all payment details is needed.	Bank fees for transferring abroad a fund collected over several months at a bank; There is bank account maintenance cost; Depositing is free of costs; Many fees are held; There is no cost for transferring the leasing fund within the bank; I have no information; Only when overdraft is used from the current account.
Q 11/4 Debit card				
Q 11/5 Credit card	I have little information.			High fees are applied for it; The cost for using it is high.
Q 11/6 Cheque	It is not safe; I don't have much information; I don't believe in cheques; i know it but i don't use it.	Not so fast		Checks provided by the company have cost according to check amount; I do not use it and lack information.

Q 11/7 E-banking	I don't think it is very safe; I lack information; I don't know it and don't use it; It's not very safe.	I don't know and don't use it.	Using it needs concentration; I don't know it and don't use it; It needs care, concentration and memorising codes and passwords; problems about passwords; Using it needs care.	Costs; I think that e-banking needs care about code usage; I have heard about non-satisfactory costs; I think its use needs care; relatively high cost because I don't use a computer; I don't know and don't use it; I have no guarantee in computers; bank fees + internet charges - I think cost should be lower.

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