



Flash Eurobarometer 509

Retail financial services and products

Summary



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May-June 2022

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Survey requested by the European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union and coordinated by the Directorate-General for Communication

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Flash Eurobarometer 509 – Ipsos European Public Affairs



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Directorate-General for Financial Stability, Financial Services and Capital Markets Union

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(DG COMM “Media Monitoring and Eurobarometer” Unit)

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Introduction

Today, the way we bank is changing – fast. The COVID-19 pandemic has increased our digital interactions with financial service providers, to check our balance, pay and transfer money or invest. In addition, sustainable finance allows individuals to play their part in transforming the economy, for instance by taking out green loans or investing green. These trends can make it increasingly complex to make financial decisions. At the same time, evidence shows that retail investment has increased during the pandemic.

In this context, it is essential that EU citizens are well informed, treated fairly, and aware of risks and opportunities stemming from these new developments. Financial literacy, i.e. the knowledge, skills and attitudes needed to make good financial decisions, is more necessary than ever to ensure that every EU citizen can use retail financial services safely and reach their financial goals. The time is ripe to assess how citizens engage with changing financial services and products in Europe and to what extent sentiments and behaviours differ along socio-demographic lines.

Empowering individuals to make the most of finance reflects Commissioner McGuinness' overall vision – to make sure that the financial system works for people – as well as the wider Commission priority of an economy that works for people. This objective is central to DG FISMA's work on the capital markets union, as well as upcoming initiatives on instant payments, a retail investment strategy, open finance, and a digital euro.

On behalf of the European Commission, for Directorate-General Financial Stability, Financial Services and Capital Markets Union, Ipsos European Public Affairs interviewed a representative sample of citizens, aged 15 and over, in each of the 27 Member States of the European Union. Between 30 May and 14 June 2022, 27 862 interviews were conducted online (computer assisted web interviews).

Survey data are weighted to known population proportions. The EU27 averages are weighted according to the size of the 15+ population of each EU Member State. Due to rounding, the percentages shown in the charts and tables do not always exactly add up to the totals mentioned in the text. The country abbreviations used in this report correspond to:

BE		Belgium	FR		France	NL		Netherlands
BG		Bulgaria	HR		Croatia	AT		Austria
CZ		Czechia	IT		Italy	PL		Poland
DK		Denmark	CY		Rep. of Cyprus*	PT		Portugal
DE		Germany	LV		Latvia	RO		Romania
EE		Estonia	LT		Lithuania	SI		Slovenia
IE		Ireland	LU		Luxembourg	SK		Slovakia
EL		Greece	HU		Hungary	FI		Finland
ES		Spain	MT		Malta	SE		Sweden

* Cyprus as a whole is one of the 27 EU MS. However, the 'acquis communautaire' has been suspended in the part of the country which is not controlled by the government of the Republic of Cyprus. For practical reasons, only the interviews carried out in the part of the country controlled by the government of the Republic of Cyprus are included in the 'CY' category.

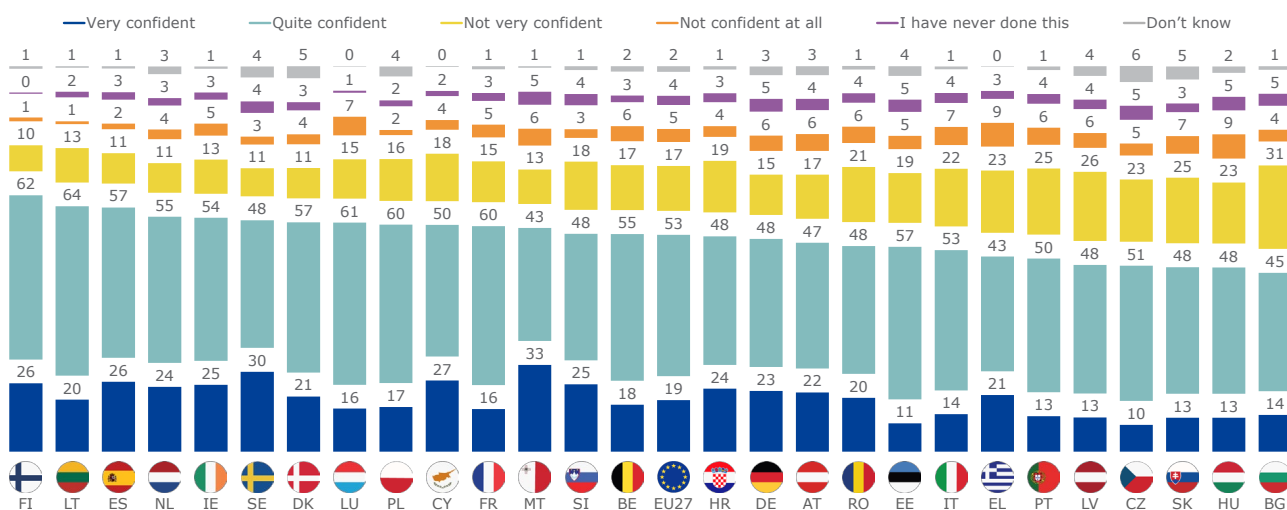
Section 1. Managing personal finances and information sources for financial decisions

1.1. Confidence in managing personal finances

Overall, across the EU, **almost nine in ten respondents report feeling confident in managing their personal finances**: 30% feel ‘very confident’ and 56% ‘quite confident’. Across all Member States, a vast majority of respondents answer that they feel ‘very’ or ‘quite confident’ in managing their personal finances (from 77% in Greece to 94% in Sweden).¹

More than seven in ten respondents across the EU feel confident in **managing their money and transactions online in a secure way, via websites or apps** (19% feel ‘very confident’ and 53% ‘quite confident’).² Across the EU Member States, the total proportion of ‘confident’ responses ranges from 58% in Bulgaria to 88% in Finland. Finland is joined at the higher end of the country ranking by Lithuania and Spain (both 83% of ‘confident’ responses), while Bulgaria is joined at the lower end by Hungary (60%), Slovakia, Czechia and Latvia (all 61%).

DX3 How confident do you feel managing your money and transactions online securely, via websites or apps? (% by country)



Base: All respondents (n=27 862)

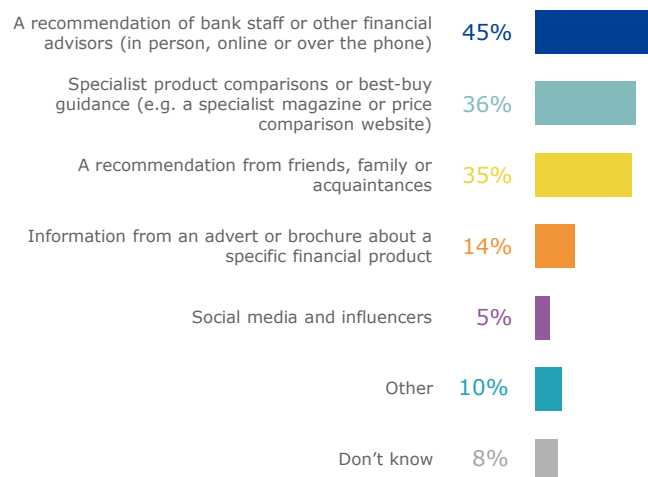
¹ Due to rounding, the percentages shown in the charts do not always exactly add up to the totals mentioned in the text.

² A small share of respondents (4%) reply that they never manage their money or transactions online via websites or apps. It should be noted here that this Flash Eurobarometer was conducted via online interviews, which may have led to an increase in the proportion of respondents managing finances online. Across the EU, 92% of households have access to the Internet; this figure varies between 84% for Bulgaria and 99% for Luxembourg and the Netherlands.

1.2. Sources of information when making financial decisions

More than four in ten respondents (45%) make decisions about personal finances based on **recommendations of bank staff or other financial advisors**. More than a third (36%) use **specialist product comparisons or best-buy guidance** – e.g. a specialist magazine or a price comparison website – and a similar proportion (35%) rely on **recommendations from friends, family or acquaintances**. Less than two in ten respondents (14%) use **information from an advert or brochure about a specific financial product**. Finally, 5% of respondents answer that they follow advice from **social media and influencers** when making financial decisions.

Q1 What sources of information do you use when making decisions about your personal finances? (Multiple answers allowed) (% EU27)



Base: All respondents (n=27 862)

1.3. Trust in social media when it comes to making financial decisions

Just 3% of respondents reply that **they trust social media content 'a lot' to help them make financial decisions**. One in five respondents answer that they **'somewhat trust'** social media content when it comes to making financial decisions.

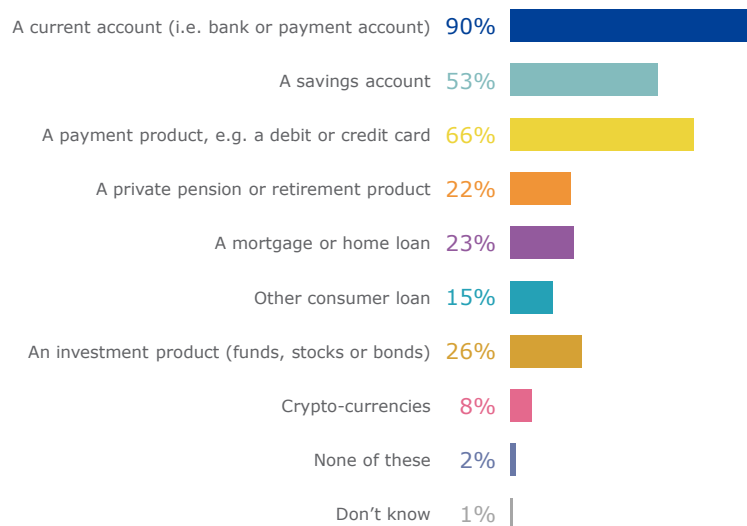
Across all Member States, respondents answering that they **do not trust social media content** when it comes to making financial decisions outnumber those expressing trust in social media content. The highest proportions of respondents showing **some trust** in social media content are seen in Bulgaria and Cyprus (both 39%). The proportion of respondents who **do not trust** social media content increases to 70% - or more - in Belgium (71%), Luxembourg (74%) and Sweden (78%).

Section 2. Consumption of financial services and products

2.1. Ownership of financial products and services

Across the EU, 90% of respondents reply that they have (or have had) **a current account**, 66% have **a payment product** (a debit or credit card) and 53% have **a savings account**. Close to a quarter of respondents (23%) mention that they have **a mortgage or home loan** and 15% reply that they have (or have had) **a consumer loan**. Another 22% answer that they have **a private pension or retirement product** and 26% say the same about **an investment product (funds, stocks or bonds)**. Finally, 8% reply that they have **crypto-currencies**.

Q3 Which of the following financial products do you currently have or have you had? (Multiple answers allowed) (% EU27)



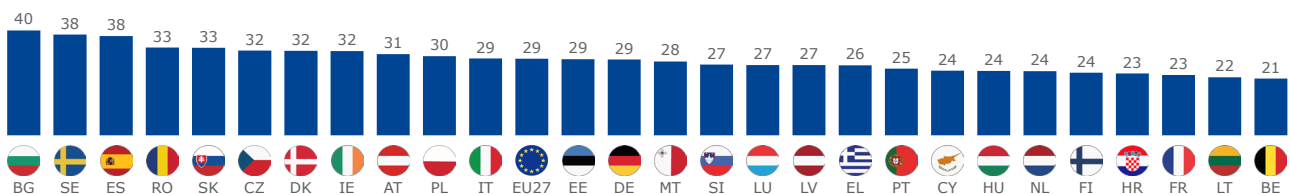
Base: All respondents (n=27 862)

Respondents who replied that they **do not have investment products**, such as funds, stock or bonds, were asked to explain why they do not have this type of financial product. Overall, across the EU, 47% of respondents who do not have any investment products reply that this is **because they do not have sufficient money to invest**. Other reasons listed in the survey are selected by far less respondents – for example, 21% mention concerns about risks involved with investment products, 15% that they are not confident they will receive sufficient returns on their investment and 12% that they do not trust investment advice.

2.2. Switching providers in the last five years

In total, 29% of respondents have **changed provider for at least one of their financial products or services in the past five years**. The switching rates vary between 10% (a private pension or retirement product) and 21% (crypto-currencies). Respondents in Bulgaria are the most likely to report that they have switched provider for at least one of the products or services that they have in the past five years (40%), followed closely by Spain and Sweden (both 38%). In the countries at the lower end of the country ranking, the switching rates are only half as high, for example, 21% in Belgium and 22% in Lithuania.

Q5 In the last 5 years, have you changed provider of any of these products and services?
(% 'switched provider for at least one product/service', by country)



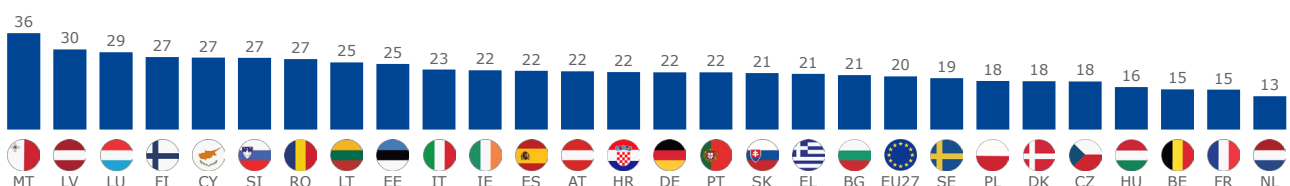
Base: Respondents who have (or have had) at least one product/services (n=27 215)

2.3. Cross-border purchases of financial products and services

In total, 20% of respondents report that **at least one of the products or services they have was purchased in another EU Member State**. For most products and services, the proportion of this type of cross-border purchases varies between 5% (a consumer loan) and 15% (an investment product). For crypto-currencies, 40% of respondents reply that these were purchased in another EU Member State.

In Malta, 36% of respondents reply that at least one of the products or services they have was purchased in another EU Member State. In Latvia and Luxembourg, this proportion is 30% and 29% respectively. In the Netherlands, on the other hand, just 13% of respondents reply that at least one of the products or services they have was purchased in another EU Member States.

Q4 Which of these products and services did you purchase in another EU Member State?
(% 'purchased at least one product/service in another EU MS', by country)

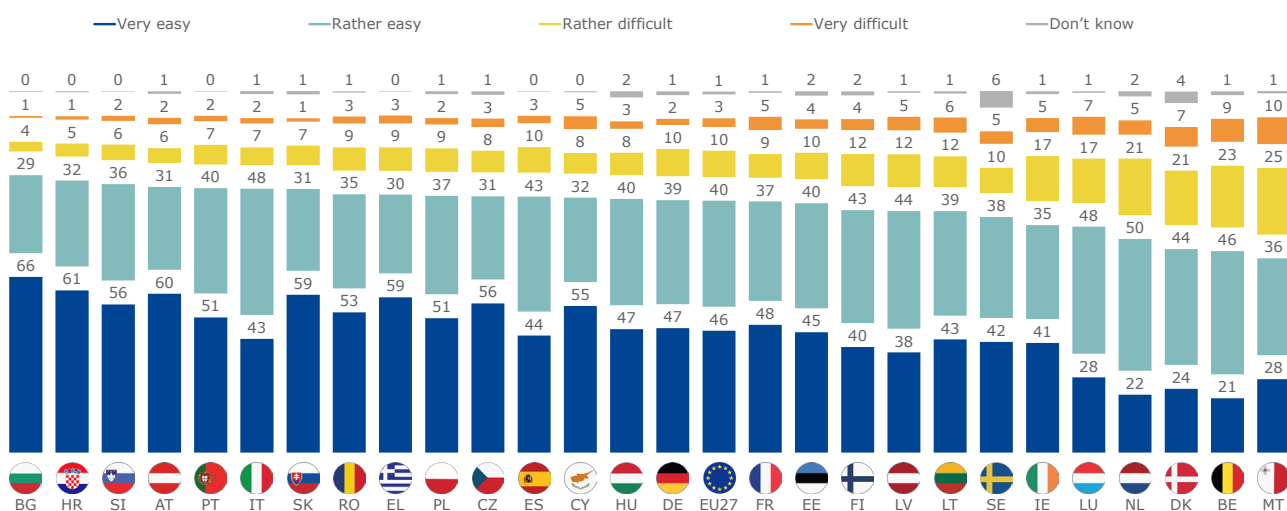


Base: Respondents who have (or have had) at least one product/services (n=27 215)

Section 3. Access to ATMs and physical bank branches

A vast majority of respondents, across the EU, think it is easy to withdraw cash at ATMs or physical bank branches in the area where they live: 46% find it ‘very easy’ and 40% ‘rather easy’. The country-level analysis shows that the proportion of respondents replying that withdrawing cash at ATMs or physical bank branches is easy is above 60% in all countries, ranging from 64% in Malta, 67% in Belgium and 68% in Denmark to 95% in Bulgaria, and 93% in Croatia.

Q7 Thinking about the area where you live, how easy or difficult is it to withdraw cash at ATMs or physical bank branches? (% by country)



Base: All respondents (n=27 862)

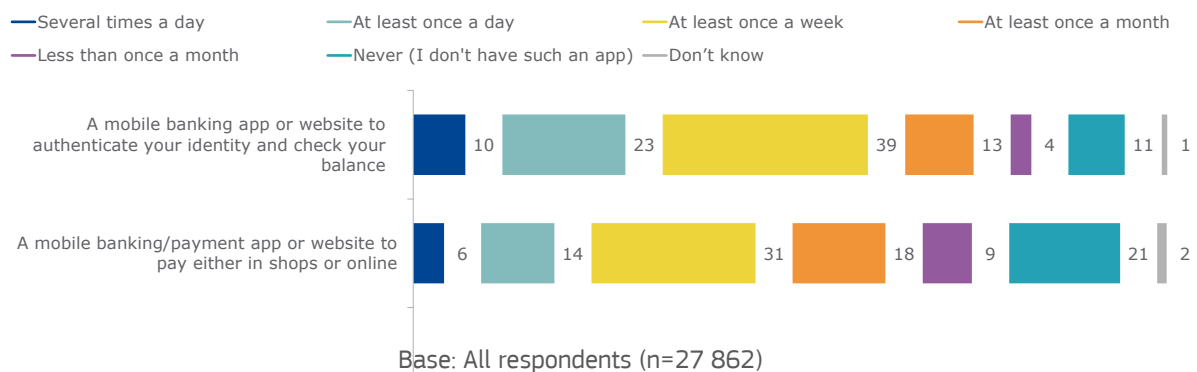
Section 4. Use of digital financial services

Respondents were asked about the use of mobile banking apps and other apps to manage financial products and services. It should be noted here that this Flash Eurobarometer was conducted via online interviews, which may have led to an increase in the proportion of respondents managing finances online. Across the EU, 92% of households have access to the Internet; this figure varies between 84% for Bulgaria and 99% for Luxembourg and the Netherlands (Source: Eurostat).

Most respondents use **a mobile banking app or website to authenticate their identity and check their balance**. One in ten respondents use this type of app or website several times a day, 23% at the least once a day, 39% at least once a week, 13% at least once a month and 4% less than once a month. A majority of respondents also use **a mobile banking/payment app or website to pay either in shops or online**. Six per cent of respondents use this type of app or website several times a day, 14% at the least once a day, 31% at least once a week, 18% at least once a month and 9% less than once a month.

Given that investment products and crypto-currencies are less commonly owned by respondents (see Chapter 2), most respondents are not using any apps to invest in financial markets or crypto assets. Focussing solely on respondents who do use this type of apps, however, it can be observed that these apps are used somewhat less frequently than mobile banking and payments apps. For example, among users of a mobile app to invest in financial markets, 32% use the app less than once a month.

Q9 How often do you use the following digital financial services in your daily life? (% EU27)



In all Member States, a majority of respondents report using **a mobile banking app or website to authenticate their identity or check their balance** at least once a week (or more frequently). The most frequent users of this type of app are found in Sweden (where 21% of respondents even say they use this app several times a day).

In Cyprus, Poland and Sweden, about seven in ten respondents reply that they use **a mobile banking/payment app or website to pay either in shops or online** at least once a week (or more frequently). In Germany and France, respondents are overall the least likely to say they use this app at least on a weekly basis (37%-38%) and they are the most likely to reply not using this app at all (34% and 29% respectively).

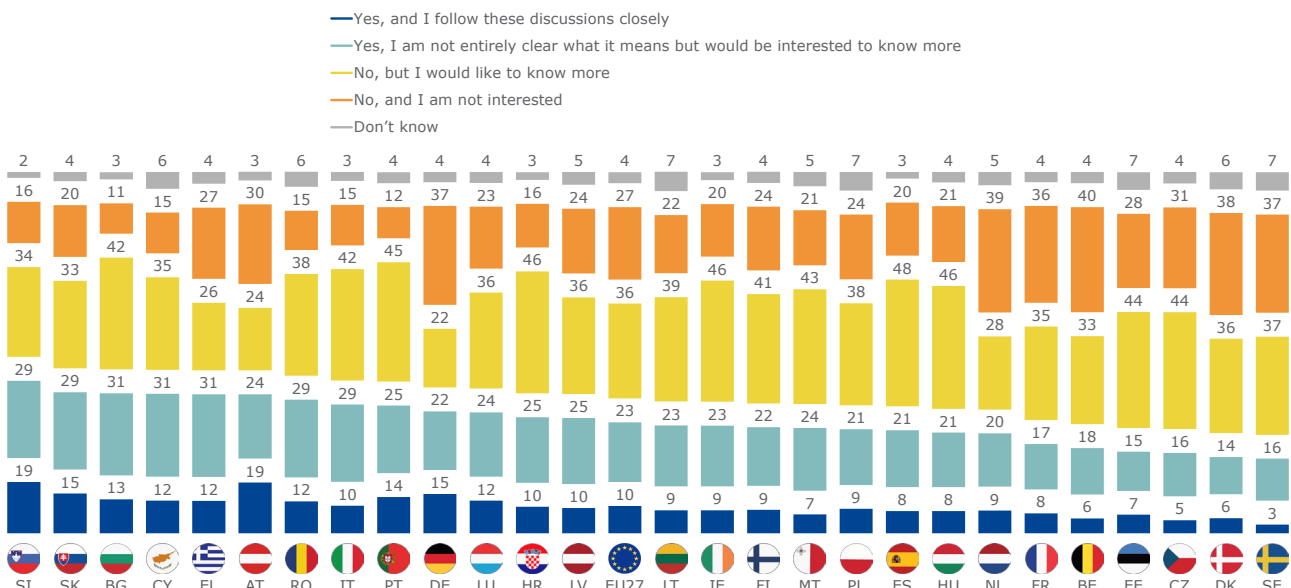
Section 5. Awareness about the possible introduction of a digital euro

Respondents were explained that a **digital euro** would be an electronic form of money, issued by the European Central Bank, accessible to all citizens and firms. A digital euro would be used alongside traditional coins and banknotes, and other electronic means of payment. One in three respondents reply that they **have heard that discussions are taking place about the possible introduction of a digital euro**. Of these respondents, however, most admit not being entirely clear about what these discussions means, although they would be interested to know more (23%), while fewer closely follow the discussions about the introduction of a digital euro (10%).

Almost two-thirds of respondents have **not heard of discussions about the possible introduction of a digital euro**. Among these respondents, those interested in finding out more about a digital euro (36%) outnumber those saying not being interested (27%).

In almost all Member States, a majority of respondents are unaware of ongoing discussions about the possible introduction of a digital euro. The largest shares of ‘unaware’ respondents are found in Czechia, Denmark and Sweden (all 74%). The share of respondents **not being aware** of ongoing discussions about a digital euro but who **would like to know more** ranges from 22% in Germany to 48% in Spain.

Q8 Have you heard that discussions are taking place about the possible introduction of a digital euro? (% by country)



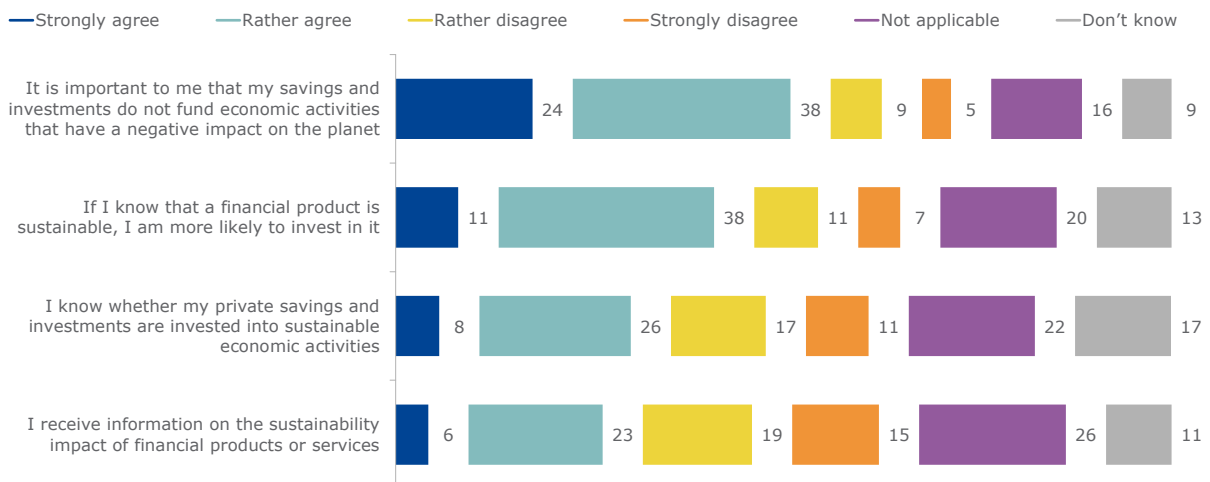
Base: All respondents (n=27 862)

Section 6. Opinions about sustainable finance

Somewhat more than six in ten respondents agree that it is **important for them that their savings and investments do not fund economic activities that have a negative impact on the planet** (24% 'strongly agree' and 38% 'rather agree' responses). About half of respondents agree that they are **more likely to invest in a financial product if they know it is sustainable** (11% 'strongly agree' and 38% 'rather agree'). Nonetheless, just about three in ten respondents agree that they **receive information on the sustainable impact of financial products or services** (6% 'strongly agree' and 23% 'rather agree'). About one in three respondents agree that **they know whether their private savings and investments are invested into sustainable economic activities** (8% 'strongly agree' and 26% 'rather agree').

It should, however, also be noted that, for each of the statements, a considerable share of respondents either consider the statement **not relevant to their personal situation** (between 16% and 26%) or say they **'do not know'** whether they agree or disagree (between 9% and 17%).

Q10 Sustainable finance refers to the process of taking environmental, social and governance considerations into account when making decisions in the financial sector. To what extent you agree or disagree with the following statements? (% EU27)



Base: All respondents (n=27 862)

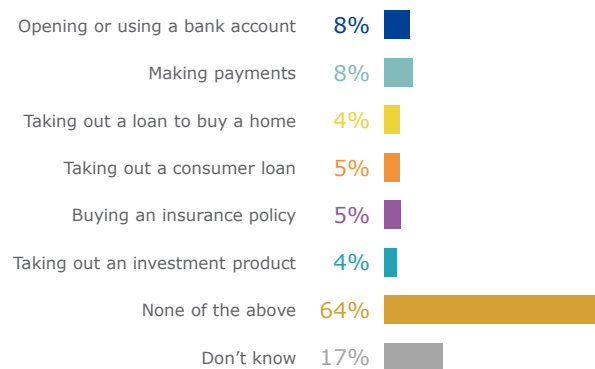
In each of the 27 Member States, more than half of the respondents 'strongly' or 'rather agree' that it is **important for them that their savings and investments do not fund economic activities that negatively impact the planet**. In 12 countries, more than half of respondents agree that **they are more likely to invest in a financial product if they know it is sustainable** – from 52% in Finland and Hungary to 68% in Bulgaria.

Across all Member States, less than half of respondents agree that **they know whether their private savings and investments are invested into sustainable economic activities** and less than half agree that **they receive information on the sustainability impact of financial products or services**.

Section 7. EU citizens' financial rights

EU rules define EU citizens' basic rights when opening a bank account, transferring money, taking out a loan or buying insurance products. In total, about one in five respondents say that **their rights were breached opening a bank account, making payments, taking out a consumer loan or a loan to buy a home, buying an insurance policy or taking out an investment product**. For each of these banking and financial actions, between 4% and 8% of respondents reply that their rights were breached at least once in the past.

Q11 Across the EU, you have basic rights when you open a bank account, transfer money, take out a loan or buy insurance products. Have you ever considered that your rights were breached doing any of the following? Please select all that apply. (% EU27)



Base: All respondents (n=27 862)

Among respondents who felt their basic financial rights were breached, **about half filed a complaint**. This includes 34% who complained to the **provider (e.g. a bank)**, 16% who **complained to a national competent authority**, 10% to a **consumer rights protection association** and 4% who filed a complaint to another organisation.

Of those respondents who made a complaint, **a majority are satisfied with the way their complaint was handled**: 41% of respondents are 'rather satisfied' and 16% 'very satisfied'. About four in ten respondents are dissatisfied with how providers, competent national authorities or consumer organisations had handled their complaint: 25% are 'rather not satisfied' and 16% 'very dissatisfied'.

