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RESEARCH ARTICLE

Internet Banking development and Greek Users' behaviour

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Abstract

Over the last 15 years, the great growth of the Internet has created opportunities and threats for all Banks. These opportunities and threats consist of being able to support and deliver all services electronically, as a new and reliable distribution channel. In the banking industry, the contribution of the Internet was of key importance, as first it made it possible to eliminate distances and significantly reduce the processing time of transactions. For these reasons, it is considered particularly important to examine all the factors that influence users' decisions that push them or not to use electronic banking services. These factors have a catalytic effect on consumer decisions, with the result that many researchers are constantly engaged in their analysis. The purpose of the article is to examine 7 main factors that influence and determine the choice and decisions of users of electronic banking services in Greece.

Keywords: Internet Banking, Services, Information Technology, Financial products, User Perceptions, Potential risk, Distribution channels, Process transactions, Safety

JEL Classifications: L86, G21, C83, C12, C25

1. Introduction

The introduction of Information Technology and the spread of internet banking services in the home and the office have established new and large means of carrying out banking activities by using electronic and interactive communication channels (Luarn et. al. 2004). By referring to internet banking we refer to all new and traditional financial products and services offered automatically by banking institutions, without the physical presence of customers to banking premises (Chan et. al., 2004, Mylonakis et. al. 2008). As concisely explored by Gkoutzinis (2006), electronic banking can be defined as "the provision of banking services and the initiation and performance of payments through the banking system by electronic means and other advanced technologies".

Banking Institutions are considered as one of the pioneer users of all technological advances in Information Technology & Telecommunications in the provision of financial services and its most important investors in financial & capital markets, as well as in corporate lending and security institutions (Chau et. al. 2003). With the gradual spread of the Internet and wireless communication technologies all established banking institutions operating in Greece have developed and offer internet banking services to their customers (Mylonakis, 2007). This fact is inextricably linked to the rapid development of technology and the parallel development of the internet (Wong, et. al., 2008; Kolodinsky & Hogarth,2001) in every country and geographical continent.

The offered banking services were, almost by the end of 1990s, a pole of attraction, special attention and utility among the clients of financial institutions internationally, both individuals & businesses (Shah & Clarke, 2009; Carlson et. al., 2001). Accordingly, they have also attracted the attention of a vast number of studies by researchers and banking analysts, as well as a great number of academic publications and research from International Organizations.

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Today, all banking institutions worldwide aim to develop internet offers for bank transactions to their customers while their banking services address customers needs and desires through customization and personalization (Omarini, 2022).

2.European Internet Banking developments

As mentioned above, Internet Banking presupposes serious development of Information Technologies, Internet capabilities and transactions safety (Hertzum et. al., 2004; Hsu et. al., 2004). According to Eurostat (2024), Internet banking penetration in the European Union increased steadily over the last 15 years reaching 63.87 of individual users in 2023.

Since 2015, the number of internet banking customers increased by 20%, showing unprecedented trust in banking technology means, product innovations and payment methods, increased bank customers convenience, new distribution channels and online trust. That means that not all countries in the European Union followed a similar level of technological advancement (European Commission, 2005) and internet banking penetration.

Individuals using Internet banking

	Greece	European Union 27 countries (from 2020)
2015	13.87	43.82
2016	19.16	46.27
2017	25.12	48.88
2018	27.28	51.43
2019	30.51	54.57
2020	36.55	57.69
2021	42.40	58.31
2022	49.78	59.63
2023	52.01	63.87

Source: Adapted from Eurostat (2024), Individuals using the internet for internet banking (online data code: tin00099) Source of data: 17/06/2024

From their side, European Financial Institutions used Internet banking to reduce costs and enhance profits. Since 2009, the European Banking System experienced severe consolidation among credit institutions (-35%), large shrinking of bank branches (-5,5%) and similar staff reduction (-70.000), as well as diverged low profitability levels (European Banking Federation, 2021).

As far as the Greek Banking system, the number of domestic banking institutions was drastically reduced from 35 in 2009 to 13 in 2023, of which 9 commercial and 4 cooperative banks. The 9 commercial banking institutions operate 405 branches and employees 28.436 bank employees (Hellenic Bank Association, 2024, p. 26).

In July 2024, two of the 9 commercial banks were merged and (Attica & Pancreta), increasing the number of "systemically significant credit institutions" to five. Since 2014, due to digital transformation the number of Branch network was reduced by 47% and bank employees was reduced by 36%. At the end of 2023, 3.73m internet banking active users were registered, 64% of them made at least one money transfer transaction every month (Hellenic Bank Association, 2024, p. 27). The users of internet banking in Greece in 2023 amounted to 52.01%, contrary to 13.87% in 2015 (Eurostat, 2024), a quite large advancement in 8 years. It is worth mentioning the fact that this increase is mainly linked, to a significant extent, with the imposition of capital controls (28-02-2015), an increase that was generally observed in all types of electronic transactions.

3. Research

3.1 Research Hypotheses

This research process aims to investigate the following hypotheses:

Hypothesis 1: Perceived usefulness has a positive effect on users' intention to use internet banking.

Hypothesis 2: Perceived ease of use has a positive effect on users' intention to use internet banking.

Hypothesis 3: Users' self-evaluation has a positive effect on users' intention to use internet banking.

Hypothesis 4: Perceived potential risks have a negative effect on users' intention to use internet banking.

Hypothesis 5: Service visibility has a positive effect on users' intention to use internet banking.

Hypothesis 6: Compatibility with lifestyle has a positive effect on users' intention to use internet banking.

Hypothesis 7: The comparative advantage offered by

the service has a positive effect on users' intention to use internet banking.

3.2 Methodology

The research was carried out by random sampling and using a structured questionnaire of 58 questions. The questions answered concerned the perceived usefulness of internet banking for the user (6 questions), the perceived ease of use of e-banking (8 questions), the users' self-assessment of their abilities (5 questions), the perceived potential risks arising from the use of electronic banking (11 questions), the comparative advantage offered by the use of the service (7 questions), the compatibility of the service with the users' lifestyle (4 questions), the visibility of the service (4 questions) and finally the respondents' intention to use the service in the near future (4 questions). Demographic data including gender, age, education level, occupation and questions about their previous contact with the online banking service and their bank of choice were used.

The sample was Greek users and potential users of internet banking without age, educational and geographical restrictions. The method of selecting the sample was that of random sampling. 200 questionnaires were sent via e-mail and social networking applications. However, 144 of them were answered, with zero percentage of blank answers. The survey was conducted in April-May 2023. Respondents consisted of 63 men (43.8%) and 81 women (56.3%), aged mainly 26 – 35 (66%). The remaining 34% are between the ages of 18 - 25 (7.6%), 36 - 45 (10.4%), 46 - 55 (11.8%) and over 56 (4.2%). Regarding the educational level of the respondents, 11.8% are high school graduates, 37.5% are graduates of a Higher Educational Institution, 27.1% are graduates of a Technological Educational Institution and Post-High School education, 22.2% hold a master's degree and only 1.4% hold a doctorate. By profession, most of the sample are private employees (62.5%), public employees (12.5%), and freelancers 11.1%), while the remaining are students (4.2%), retired (2.8%), unemployed (3.5%) and domestic households (3. 5%). Regarding the respondents' relationship with electronic banking, most of them use electronic banking services from often to daily (60.4%), while 22.9% of them state that they use electronic banking moderately. However, only 6.3% of the respondents stated that they had used the service more than 30 times per month before the survey was conducted, less than 10 times 38.9% and 10 – 20 times 38.9%. Also, the respondents use electronic banking mainly for personal reasons (47.9%) or for both personal and professional reasons (39.6%). Finally, regarding the choice of the bank, the respondents choose Piraeus Bank (45.8), National Bank (29.9%), Eurobank (12.5), Alpha Bank (9.7%), while only 2.1% choose another bank.

4. Research Results

4.1 Reliability check

To create the variables to be studied, it was deemed necessary to check the reliability of the individual questions of each category with the Cronbach's Alpha coefficient. The Cronbach's Alpha coefficient mainly concerns multiple-response surveys that are evaluated on a Likert scale. A necessary condition for finding the reliability coefficient is that there are at least three questions in one category. Also, for a sample to be considered reliable, the Cronbach's Alpha coefficient should be greater than 0.70 (Moore et al., 2001).

As the Table 1 shows, the reliability coefficients meet the criterion in only six of the eight categories. The coefficients of self-evaluation and projection are less than 0.70 (0.617 and 0.160 respectively). For this reason, it was deemed necessary, regarding the category of self-evaluation, to remove the 2nd partial question and recheck the reliability coefficient, while for the category of projection to remove it entirely from the continuation of the research, as no individual removal of questions resulted in a reliability coefficient greater than 0.70. Thus, the image of the coefficients is formed as follows.

4.2 Average – Standard Deviation – Frequencies

For the descriptive analysis of the responses, the mean, standard deviation and their frequencies are presented in Table 3. The average of the responses of the perceived usefulness of electronic banking

Table 1. *Reliability check*

	Reliability check - Cronbach's Alpha	Number of Questions
Perceived usefulness	0,703	6
Perceived ease of use	0,793	8
Self-evaluation	0,617	5
Potential risks	0,736	11
Comparative advantage	0,774	7

Compatibility with lifestyle	0,818	4
Projection	0,160	5
Intent to use	0,895	4

Table 2. *Reliability check*

	Reliability check - Cronbach's Alpha	Number of Questions
Perceived usefulness	0,70	6
Perceived ease of use	0,79	8
Self-evaluation	0,80	4
Potential risks	0,74	11
Comparative advantage	0,77	7
Compatibility with lifestyle	0,82	4
Intent to use	0,90	4

Table 3. *Average, Standard Deviation*

	Average	Standard Deviation
Perceived usefulness	4,51	0,45
Perceived ease of use	4,22	0,56
Self-evaluation	4,28	0,63
Potential risks	2,30	0,56
Comparative advantage	4,24	0,55
Compatibility with lifestyle	4,21	0,69
Intent to use	4,51	0,61

moves to 4.5 and the sample, in a percentage greater than 90%, shows that they perceive the benefits and usefulness of the service. It is important to mention that the absence of negative responses is observed. Finally, the standard deviation is at 0.5, so it can be considered that our sample tends not to have great homogeneity.

The average of the responses of the perceived ease of use of electronic banking moves to 4.2 and the sample, in a percentage that reaches 90%, has a positive attitude towards the questions, so they perceive the ease of the process of using the service. Of particular importance is the fact that only 1 person responded negatively, while there is no negative extreme response. Finally, the standard deviation is at 0.6, so it can be considered that our sample tends not to have great homogeneity.

The average of respondents' self-assessment responses regarding their abilities to use e-banking is 4.3 and the sample, in a percentage exceeding 90%, has a positive attitude towards the questions, thus positively evaluating the abilities to use of the service. However, the rest of the respondents also had a neutral attitude towards the assessment of abilities. Finally, the standard deviation is at 0.6, so it can be considered that our sample tends not to have great homogeneity. The average of the answers for the possible risks that one faces during the use of electronic banking is 2.3 and most of the respondents disagree with the existence of risks. However, 51 people (35.4%) maintain a neutral opinion, which proves that there is still caution towards the service. Finally, the standard deviation is at 0.6, so it can be considered that our sample tends not to have great homogeneity.

The average of the responses regarding the comparative advantage of online banking is 4.2 and once again the sample with a percentage of more than 90% evaluated the service positively. Again, there is an absence of negative responses. While only 9.7% (14 people) had a neutral attitude. Finally, the standard deviation is at 0.6, so it can be considered that our sample tends not to have great homogeneity.

The average response on the compatibility of e-banking with the lifestyle of the respondents is 4.2 and the sample, in a percentage reaching 90%, considers the service to suit them. At the same time, there is again an absence of negative responses, while neutral responses reach 13.2% (19 people). Finally, the standard deviation is at 0.7, so it can be considered that our sample tends not to have great homogeneity.

Finally, the average of the answers regarding the intention of the respondents for future use of electronic banking is 4.5 and the sample, in a percentage that exceeds 95%, believes that they will use the service in the future. Only 7 people have an opposite opinion

and in particular 6 people remain neutral while 1 is negative. Also, the standard deviation is at 0.6, so it can be considered that our sample tends not to have great homogeneity.

4.3 Correlation Analysis

The specific correlation analysis (Pearson correlation) is a correlation index of two values, through which the existence of any linear relationship that exists, as well as its intensity, is detected (Creswell, 2003). Here, correlations were tested between perceived usefulness, perceived ease of use, self-evaluation, potential risks, comparative advantage, lifestyle compatibility, intention to use, and respondent demographics (gender, age, educational level, profession), in order to investigate the statistical significance of their relationships. The result of the correlation analyzes are listed in Table 4, where it appears that the correlations between the variables are statistically significant, however demographics do not affect the entire range of responses. Statistically significant correlation is shown by the asterisks accompanying the values. However, the correlation is considered high when it exceeds 0.70.

The positive sign of the degree of correlation indicates a proportional relationship between the pairs, while the negative sign is inversely proportional. When two variables are joined with a positive degree of correlation, as one is strengthened, so is the other. On the other hand, the negative degree of correlation brings about the exact opposite. As one is strengthened, the other is weakened. In the variables correlated above, a negative degree of correlation is observed in the relationships involving the variable concerning potential risks. This fact is completely understandable, since when the potential existence of risks increases it is reasonable to decrease all other concepts related to perceived usefulness, perceived ease of use,

Table 4. *Correlation Analysis*

		Perceived usefulness in use of eInt. banking	**Perceived ease of use of Int. banking**	**User's self-evaluation of Int. banking**	**Potential risks of use of Int. banking**	**Comparative advantage of Int banking**	**Compatibility with lifestyle**	**Intention for future use of Int. banking**
Perceived ease of use of Int. banking	Pearson Correlation	,552*						
User's self-evaluation of Int. banking	Pearson Correlation	,535*	,619**					
Potential risks of use of Int. banking	Pearson Correlation	-,415**	-,529*	-,417*				
Comparative advantage of Int. banking	Pearson Correlation	,579*	,571**	,608*	-,487**			
Compatibility with lifestyle	Pearson Correlation	,461*	,449**	,533*	-,335**	,682*		
Intention for future use of Int. banking	Pearson Correlation	,510*	,512**	,482*	-,307**	,607*	,732*	
Sex	Pearson Correlation	-0,020	-0,100	-0,086	0,088	0,022	0,086	0,028
Age	Pearson Correlation	0,128	0,122	0,006	-,256**	0,027	-0,099	0,018
Educational level	Pearson Correlation	0,101	0,164	0,171*	-0,040	0,179*	0,138	0,023
Profession	Pearson Correlation	0,154	-0,037	0,158	-0,135	0,037	0,034	0,090
** Correlation Is Significant at the 0,01 level (2-tailed)								
* Correlation Is Significant at the 0,05 level (2-tailed)								

respondents' self-evaluation, comparative advantage offered by the service, compatibility with the lifestyle and finally the intention for future use. However, of particular importance is the fact that although there are several statistically significant correlations, none are high enough, since none exceed 0.70. Mainly the correlations are characterized as moderate and low, as several do not even exceed 0.50.

4.4 Hypotheses check – Regression analysis

The simple linear regression method was used to test the hypotheses. The reason was that in all cases there was a linear relationship between the two variables, specifically a cause-effect relationship. One variable had the role of dependent (result) and the other independent (cause).

Hypothesis 1: Perceived usefulness positively affects users' intention to use e-banking. Independent variable: Perceived usefulness Dependent variable: Intention for future use

R	R Square	Beta	F	T
0,449*	0,202	0,512	35,850	5,987

- The R correlation coefficient is equal to 0.449 and the R Square index is equal to 0.202. So for every unit change in perceived usefulness, intention to use changes by 0.202.
- In the Beta column the number has the same (+) sign as the correlation between the two variables, so the criterion is satisfied.
- The positive sign of Beta indicates a positive effect and since F > 1 and t > 0.5, the hypothesis is confirmed.

Hypothesis 2: Perceived ease of use has a positive effect on users' intention to use e-banking. Independent variable: Perceived ease of use Dependent variable: Intention for future use

R	R Square	Beta	F	T
0,415*	0,172	0,389	29,538	5,435

- The R Correlation Coefficient is equal to 0.415 and the R Square Index is equal to 0.172. Thus, for every unit change in perceived ease of use, intention to use changes by 0.172.
- In the Beta column the number has the same (+) sign as the correlation between the two variables, so the criterion is satisfied.
- The positive sign of Beta indicates a positive effect and since F > 1 and t > 0.5, so the hypothesis is confirmed

Hypothesis 3: Users' self-evaluation has a positive effect on users' intention to use e-banking. Independent variable: Self-assessment Dependent variable: Intention for future use

R	R Square	Beta	F	T
0,455*	0,207	0,427	36,992	6,082

- The R Correlation Coefficient is equal to 0.455 and the R Square Index is equal to 0.207. So for every unit change in self-esteem, intention to use changes by 0.207.
- In the Beta column the number has the same (+) sign as the correlation between the two variables, so the criterion is satisfied.
- The positive sign of Beta indicates a positive effect and since F > 1 and t > 0.5, so the hypothesis is confirmed.

Hypothesis 4: Perceived potential risks have a negative effect on users' intention to use e-banking. Independent variable: Potential risks Dependent variable: Intention for future use

R	R Square	Beta	F	T
0,379*	0,144	-0,353	23,798	-4,878

- The R Correlation Coefficient is equal to 0.379 and the R Square Index is equal to 0.144. So for every unit change in perceived risks, intention to use changes by 0.144.
- In the Beta column the number has the same sign (-) as that of the correlation between the two variables, so the criterion is satisfied.
- The negative sign of Beta indicates a negative effect and since F > 1 and t < 0.5, so the hypothesis is confirmed.

Hypothesis 5: Service visibility has a positive effect on users' intention to use internet banking banking independent variable: View Dependent variable: Intention for future use The 5th hypothesis is rejected a priori as the projection variable was excluded from the reliability test and therefore the hypothesis cannot be tested.

Hypothesis 6: Compatibility with lifestyle has a positive effect on users' intention to use internet banking. Independent variable: Compatibility with lifestyle Dependent variable: Intention for future use

R	R Square	Beta	F	T
0,732*	0,536	0,639	164,028	12,807

- The R Correlation Coefficient is equal to 0.732 and the R Square Index is equal to 0.536. So for every unit change in respondents' lifestyle compatibility, intention to use changes by 0.536.
- In the Beta column the number has the same (+) sign as the correlation between the two variables, so the criterion is satisfied.
- The positive sign of Beta indicates a positive effect and since F > 1 and t > 0.5, so the hypothesis is confirmed.

Hypothesis 7: The comparative advantage offered by the service has a positive effect on users' intention to use electronic banking (e-banking). Independent variable: Comparative advantage Dependent variable: Intention for future use

R	R Square	Beta	F	T
0,532*	0,283	0,512	56,052	7,487

- The R Correlation Coefficient is equal to 0.532 and the R Square Index is equal to 0.283. Thus, for every unit change in comparative advantage, intention to use changes by 0.283.
- In the Beta column the number has the same (+) sign as the correlation between the two variables, so the criterion is satisfied.
- The positive sign of Beta indicates a positive effect and since F > 1 and t > 0.5, so the hypothesis is confirmed.

5. Conclusions

The statistical analysis of the demographic responses of the respondents proved that electronic banking services are particularly widespread in Greece as the vast majority of respondents, regardless of gender, age, profession and educational level, make sufficient use of it. At the same time, it is strongly observed that while most people consider that they use the service very often or continuously, few people have daily contact with it. The majority use the service 1 to 2 times every three days. This fact shows that although in Greece users are familiar with the concept of electronic banking, it is not their first choice.

It is also quite important that the reason for choosing electronic banking is mainly the processing of personal transactions or the combination of personal and professional transactions, which proves that most businesses or public bodies are not fully integrated, until now, in electronic banking or choose a another medium for their transactions (e.g. physical contact with a bank employee).

In summary, the respondents' responses to the factors affecting the intention to use e-banking showed that their opinion on the perceived usefulness of the service was quite good, as their responses ranged in positive levels, which proves that the citizen perceives and understands the benefits he can derive from its use. At the same time, they find online banking easy to use, regardless of how often they use it themselves.

Also, most respondents rate themselves positively in terms of handling abilities during navigation. Particularly important are the answers of the respondents regarding the resulting potential risks from the use of online banking as most had a negative view, although a large percentage remains undecided about the security offered. Regarding the comparative advantage offered by electronic banking, the respondents show that they prefer it and that they understand what they can get. Finally, almost all respondents consider that electronic banking fits, is compatible, with their everyday life and lifestyle, which shows that the service can be adopted by a multitude of different people.

Regarding the research results, the research hypotheses were confirmed almost in their entirety. Particularly, only one was rejected, which was never tested, since the variable was excluded during the reliability test. All factors, except the possible risks, have a positive effect on the intention of Greek clients to use electronic banking. However, it is particularly important that

the factor that most influences respondents' intention to adopt e-banking is its compatibility with their lifestyle. This fact is consistent with the fast pace of the times and the ever-increasing demands that make it necessary, especially in big cities, to eliminate distances and reduce the time required to process transactions. At the same time, electronic devices (mobile phone, tablet, computer) are an integral part of most people's lives and therefore their use seems even more natural. Naturally, a person who either has a lot of free time at his disposal, or is not very familiar with technology, will prefer service from a physical store.

On the other hand, it is worth mentioning the fact that although the possible risks negatively affect the choice of Greek users to cope with electronic banking, they have the least influence of all the factors examined. This shows that Greek users have disengaged from stereotypes and prejudices regarding the risks of online transactions and trust the financial institution they have chosen. At the same time, the self-evaluation of their abilities and the feeling of satisfaction push them more and more to get to know and adopt the service. Finally, the perceived ease of the system's procedures has almost as little influence as the perceived risks. This fact, combined with the influence of perceived usefulness and comparative advantage show that the respondents have understood the offer and the value of electronic banking and are willing to have little difficulty in rejecting the service.

In conclusion, electronic banking in Greece is in a period of prosperity and is consistently above the average of banking internet users in the European Union. Especially after the recent events of capital controls and the Covid pandemic, many have turned to online banking so that they can more easily access and manage their account. Also, every day new electronic services are being offered by financial institutions, while users are increasingly receptive to them. At the same time, the development of technology and the ever-increasing contact that users have with it create fertile ground to eliminate any phobias and resistances. However, there are still people who stand against the service and do not choose it either because of an inability to meet its requirements or because of fear. Therefore, the goal of financial institutions should be to inform these citizens and to solve the problems faced by existing users through the modernization and upgrading of their online applications and platforms. Finally, for their part, citizens should disengage from any prejudices that characterize them and be more receptive to changes.

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