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SAVINGS AND INVESTMENT HABITS OF ESTONIAN -
SEB Estonia Internet Bank and App usability case study

Master's Thesis

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Table of Contents

Abstraktne	2
Chapter 1: Introduction	3
Chapter 2: Literature Review	4
Chapter 3: Methods and Data	19
Chapter 4: Results and Discussions	24
Chapter 5: Conclusion.....	28
List of References	31

Abstraktne

Tehnoloogia, eriti Interneti-pangandus ja mobiilirakendused, on muutnud inimeste rahaliste vahendite, sealhulgas säästude ja investeringute haldamise pöörde. Arenenud digitaristu poolest tuntud Eesti elanike säästmis- ja investeerimisharjumustes on toimunud oluline nihe seoses selliste platvormidega nagu SEB Eesti internetipank ja rakendus. Eestlaste säästmis- ja investeerimisharjumuste ning tehnoloogia rolli mõistmine nende harjumuste kujundamisel on ülioluline nii teadlastele kui ka finantsasutustele.

Internetipanga platvormide ja mobiilirakenduste kasutatavus on kasutajate käitumise ja rahulolu mõjutamisel ülioluline. Kasutatavus viitab süsteemi kasutuslihtsusele, tõhususele ja tulemuslikkusele ning seda peetakse laialdaselt kriitiliseks teguriks, mis määrab kasutaja poolt tehnoloogia aktsepteerimise ja kasutuselevõtu. SEB Eesti internetipanga ja äpi kasutatavuse hindamine on hädavajalik, et tuvastada võimalikud parendusvaldkonnad ja parandada üldist kasutajakogemust.

Varasemad uuringud on uurinud seost kasutatavuse ja kasutajate rahulolu vahel e-panganduses (Casaló et al., 2008). Puudu on aga konkreetselt eestlaste säästmis- ja investeerimisharjumustele SEB Eesti platvormi kasutades keskendunud uuringutest. SEB Eesti internetipanga ja äpi juhtumiuuringu läbiviimisega on käesoleva uuringu eesmärk täita see lünk ja anda väärtuslikku ülevaadet säästmis- ja investeerimiskäitumist Eestis mõjutavatest teguritest..

Usaldus, tajutav risk ja veebisaidi kasutatavus on samuti määratletud kui olulised tegurid, mis määravad kasutaja nõusoleku ja kavatsuse kasutada Interneti-pangateenuseid (Aboobucker & Bao, 2018). Need tegurid mängivad tõenäoliselt olulist rolli ka SEB Eesti platvormi kontekstis. Seetõttu aitab nende tegurite mõju uurimine SEB Eesti internetipanga ja rakendust kasutavate eestlaste säästmis- ja investeerimisharjumustele paremini mõista kasutaja käitumist tingivaid mehhanisme..

Lisaks tugineb uuring väljakujunenud kasutatavuse hindamismeetoditele ja raamistikele, nagu mobiilirakenduste reitinguskaala (MARS) (Zhou et al., 2019). Hinnata SEB Eesti Internetipanga ja Äpi kasutatavust. Neid meetodeid on mobiilirakenduste hindamisel laialdaselt kasutatud ja need võivad anda väärtuslikku teavet platvormi tugevate ja nõrkade külgede kohta.

Kokkuvõttes on selle uuringu eesmärk anda terviklik ülevaade Eesti elanike säästmis- ja investeerimisharjumustest SEB Eesti internetipanga ja rakendust kasutades. Uurides platvormi kasutatavust ja selle mõju kasutajate käitumisele, aitab käesolev uurimus kaasa olemasolevale kirjandusele säästmis- ja investeerimisharjumuste, tehnoloogia kasutuselevõtu ja kasutajakogemuse kohta finantssektoris. Selle uuringu tulemused võivad anda Eesti finantsinstitutsioonidele ja poliitikakujundajatele teavet strateegiate kohta, mille abil suurendada Interneti-pangandusplatvormide kasutatavust ning edendada elanikkonna positiivset säästmis- ja investeerimiskäitumist.

Chapter 1: Introduction

1.1. Problem statement

The problem statement of this research is the lack of understanding of the savings and investment habits of Estonians using the SEB Estonia Internet Bank and App and the impact of website usability on user acceptance and intention to use the platform. This lack of understanding hinders the ability of SEB Estonia and other financial institutions to effectively cater to the needs and preferences of their customers. To address this problem, it is crucial to investigate the factors that influence user behaviour when it comes to savings and investment habits on the SEB Estonia Internet Bank and App. By understanding these factors, financial institutions can tailor their services and user interfaces to meet the specific needs and preferences of their customers.

Moreover, the impact of website usability on user acceptance and intention to use the platform cannot be underestimated. Users value websites that are intuitive, easy to navigate, and provide a seamless experience. Therefore, it is important to assess the usability of the SEB Estonia Internet Bank and App and identify any usability issues that may hinder user satisfaction and acceptance. By addressing these issues, financial institutions can improve the overall user experience and encourage more users to engage in savings and investment activities through the Internet banking platform. Furthermore, this research will also examine the strengths and weaknesses of the SEB Estonia Internet Bank and App platform. This will provide valuable insights for SEB Estonia and other financial institutions in identifying areas for improvement and enhancing the usability of their platforms to better meet the needs of their users. By conducting this research, financial institutions and policymakers in Estonia will have a better understanding of the savings and investment habits of Estonians using the SEB Estonia Internet Bank and App, as well as the impact of website usability on user acceptance and intention to use the platform

1.2. Research objectives

This thesis aims to examine the savings and investment habits of Estonian residents, with a focus on the usability of SEB Estonia's internet bank and app.

This research will address the following objectives:

- a. To examine the savings and investment habits of Estonians using the SEB Estonia Internet Bank and App.
- b. To evaluate the usability of SEB Estonia's internet bank and app in relation to savings and investment activities.
- c. To investigate the factors influencing the adoption and acceptance of Internet banking in Estonia.

1.3. Research questions

This thesis aims to analyse the savings and investment habits of Estonians and examine the usability of SEB Estonia's banking platforms. By conducting a comprehensive study, this thesis seeks to answer the following research questions:

- a. What are the savings and investment habits of Estonians using the SEB Estonia Internet Bank and App?
- b. How does the usability of the SEB Estonia Internet Bank and App influence the savings and investment habits of Estonians?
- c. What factors influence the adoption and acceptance of the SEB Estonia Internet Bank and App for savings and investments?

1.4. Scope and Limitations of Study

This research is focused on assessing the impact of usability on the saving and investment habits of Estonians with specific reference to SEB Estonia's internet bank and app. This study will involve the entire Estonian population, including foreigners who live in Estonia. The study would be limited to SEB Estonia. This study's limitation is further constrained by time, finance, and problems in information dissemination within the Estonian populace.

Key Words: Usability, Savings and Investment Habits, Trust, Perceived Risk, User Satisfaction, User Acceptance, User Experience, User Behavior, Digital Banking, Financial Technology, Usability Evaluation Methods, User Engagement, User Loyalty, Customer Acceptance, Financial Institutions and Financial Behaviors.

Common European Research Classification Scheme (CERCS) code: S190(informatics, computer science)

Chapter 2: Literature Review

2.1. Overview of Savings and Investments Habits in Estonia

The historical context of savings and investments in Estonia

The historical context of savings and investments in Estonia is crucial for understanding the country's economic development over time. Estonia's economic landscape has been shaped by various historical events, including periods of occupation and independence. Despite rapid development since re-independence, the historical gap left by the occupation period is still visible in politics, economics, the legal system, societal values, and attitudes (Usberg et al., 2020). The historical context provides insights into the evolution of savings and investment habits in Estonia, reflecting the societal and economic transformations over time.

The literature on financial literacy and prudent behaviour provides valuable insights into the historical context of savings and investments in Estonia. Lusardi & Mitchell (2014) emphasise the economic importance of financial literacy and its impact on individual financial behaviours, drawing conclusions about the effects and consequences of financial illiteracy and what works to remedy these gaps.

Riitsalu and Murakas (2019) contribute to the understanding of subjective financial knowledge and prudent behaviour in Estonia. Their research constructs a financial well-being score based on quantitative financial literacy survey data from Estonia, providing a quantitative assessment of financial knowledge and its implications for prudent financial behaviour.

Furthermore, Riitsalu & Põder (2016) shed light on the complexity of factors influencing financial literacy in Estonia. Their multivariate regression models demonstrate correlations between the level of financial literacy and demographic factors such as gender, the language of the school, and academic performance, providing insights into the determinants of financial literacy in Estonia.

The historical context of savings and investments in Estonia is also influenced by broader economic factors and financial development. Bayar et al. (2021) examine the relationship between financial development, financial inclusion, and primary energy use in European Union transition economies, contributing to the understanding of the economic factors shaping financial behaviours in Estonia.

Moreover, the historical context of savings and investments in Estonia is intertwined with cultural and societal influences. Studies by Mukhamejanova & Konurbayeva (2023) and Bormann et al. (2019) provide insights into the influence of diaspora engagement, return migration, and language skills on labour market outcomes in Estonia, contributing to the broader socio-economic context that shapes savings and investment behaviours in the country.

The historical context of savings and investments in Estonia is also influenced by global economic trends and financial structures. Zawadzka & Grzywińska-Rapca (2023) contribute to international comparative studies on the level and structure of financial savings, providing insights into the broader financial landscape in which Estonians make savings and investment decisions.

In summary, the historical context of savings and investments in Estonia is shaped by a complex interplay of economic, cultural, and societal factors. Understanding the historical evolution of financial behaviours in Estonia provides valuable insights into the current state of savings and investments and informs strategies for promoting prudent financial behaviours among Estonians.

Factors influencing savings and investment habits

Factors influencing savings and investment habits are multifaceted and encompass a range of psychological, sociological, economic, and behavioral elements. Studies have shown that various factors play a significant role in shaping individuals' saving and investment decisions. For instance, financial consultants have been identified as crucial predictors influencing saving habits, indicating a large effect size Mohanta (2023). Additionally, psychological factors,

sociological factors, and demographic factors have been highlighted as major elements influencing investors' decision-making in investments (Mak & Ip, 2017).

The economic importance of financial literacy has been widely recognized as a critical factor influencing individuals' savings and investment behaviours (Chang, 2005). Financial literacy equips individuals with the knowledge and skills necessary to make informed financial decisions, thereby influencing their savings and investment habits.

Emotional factors such as desires, habits, and anticipated emotions have been found to influence mutual fund investing, alongside cognitive factors, as demonstrated by the model of goal-directed behavior (Sourirajan & Perumandla, 2022). Moreover, heuristic biases, such as representativeness heuristic, can impact investment decision-making by guiding individuals towards specific actions (Shah et al., 2018). The study of individual investors in Nigeria identified wealth-maximizing factors as significant influencers of investment decisions, emphasizing the importance of creating a conducive investment climate to attract investors (Obamuyi, 2013).

Moreover, behavioural biases and psychological factors play a significant role in shaping individuals' investment decisions and financial behaviours. Behavioural finance theories have highlighted the impact of cognitive biases, risk preferences, and heuristics on investment decision-making processes (Furnham, 1985). These behavioural factors influence individuals' risk tolerance, investment preferences, and decision-making strategies, thereby shaping their savings and investment habits.

Furthermore, behavioral aspects, such as overconfidence bias and loss aversion, have been shown to impact investment decision-making (Istiana & Nur, 2020; Nalurita et al., 2020). Factors related to company performance, risk and return, and market conditions have been categorized as key variables influencing investment decisions (Shrestha, 2020). Additionally, social, religious, and psychological factors have been found to influence individual investment decisions in Islamic banking contexts (Ditta & Bakhsh, 2017).

Additionally, environmental and societal factors, such as political and economic conditions, also influence savings and investment behaviours. The political aspect of the saving-investment gap has been studied in the context of Croatia, highlighting the influence of demographic and technological factors on saving and investment behaviours (Saini and Thota, 2010). Similarly, technological advancements and demographic changes have been found to impact saving and investment behaviours in various contexts.

Current state of savings and investments in Estonia

The current state of savings and investments in Estonia is influenced by a complex interplay of economic, political, and social factors. Estonia's economic growth and development have been shaped by foreign capital and foreign direct investment (FDI). Prasad et al. (2007) found that non-industrial countries that have relied more on foreign finance have not necessarily grown faster in the long run, challenging the predictions of standard theoretical models. This suggests that the relationship between foreign capital and economic growth is multifaceted and may not always align with traditional economic theories.

Furthermore, the agricultural sector in Estonia has been affected by soft budget constraints, particularly in the context of European Union (EU) membership. Fertó et al. (2020) highlighted the presence of strong, soft budget constraints for Estonian farms, indicating the influence of subsidy and accounting practices on the financial behaviours of agricultural entities. This underscores the impact of EU policies and subsidies on the financial landscape of Estonia's agricultural sector.

Estonia's financial sector has also undergone notable transformations, with cycles of rapid credit growth fueled by foreign capital. These cycles have influenced the country's investment patterns and economic stability (Badia & Miranda, 2008). Additionally, the country's infrastructure has seen significant upgrades in recent years, although further investment is deemed necessary to enhance trade and business opportunities (Klein et al., 2017).

In addition, the subjective financial well-being of consumers in Estonia plays a crucial role in shaping savings and investment behaviours. Nanda & Banerjee (2021) conducted a systematic literature review to understand consumers' subjective financial well-being, emphasising the need to consider psychosocial and behavioural factors in assessing financial literacy and behaviours. This highlights the importance of understanding the subjective perceptions and attitudes of consumers towards savings and investments.

Moreover, the impact of foreign direct investment and international tourism on Estonia's long-term economic growth has been a subject of interest. Sokhanvar and Jenkins (2021) noted a lack of analysis on this relationship in the case of Estonia, highlighting the need for further research to understand the dynamics between foreign direct investment, tourism, and economic growth in the country. Estonia has undergone significant changes in its economic environment over the past two decades, particularly following the transition from a centrally planned to a free-market economy. Foreign direct investment (FDI) has played a crucial role in this process, contributing to economic growth and development Irandoust (2016).

This suggests that the relationship between foreign investment and economic growth in Estonia requires deeper exploration.

The savings and investment behaviours in Estonia are also influenced by the causality between saving and investment, as well as the impact of domestic and foreign savings on economic growth. Causality between savings and investment in Estonia, implied that capital is not perfectly mobile internationally in the country (Irlandoust, 2019). Research has highlighted the importance of saving-to-investment links, where an increase in national saving can significantly affect the level of investment, ultimately shaping economic outcomes (Attanasio et al., 2000). Moreover, studies have demonstrated a positive correlation between FDI and the level of gross domestic product, emphasizing the impact of foreign direct investment on economic growth (Hlaváček & Bal-Domańska, 2016).

This suggests that the mobility of capital and the relationship between saving and investment play a significant role in shaping Estonia's financial landscape.

Furthermore, the influence of foreign direct investment on economic growth has been observed in the context of Central and Eastern European countries, including Estonia. Hlavacek and Bal-Domanska (2016) noted that foreign direct investment had a visible impact on economic growth

in the region, including Estonia, during a specific period, highlighting the role of foreign investment in driving economic development.

In summary, the current state of savings and investments in Estonia is influenced by a diverse set of factors, including foreign capital, agricultural subsidies, subjective financial well-being, foreign direct investment, and the relationship between saving and investment. Understanding these factors is essential for policymakers, researchers, and financial institutions to develop effective strategies for promoting positive financial behaviours and economic growth in Estonia.

2.2. Role of Technology in Savings and Investments

Introduction to Internet Banking and Mobile Apps in Estonia

Estonia, a country known for its advanced digital infrastructure, has strategically focused on Internet banking as a vital distribution channel (Gunashekar et al., 2019). The country's transformation from a post-Soviet republic to contemporary Estonia has been marked by the proactive role of banks in developing the online business model, civil servants trained in digital technologies, and a political environment emphasizing e-governance as a driver of development (Kitsing, 2011). Estonian banks have been pioneers in adopting Internet banking and ICT-based solutions to reduce transaction costs, create cross-selling opportunities, and anticipate future market demands (Gunashekar et al., 2019).

The digital landscape in Estonia is characterized by high levels of digitalization, with 99% of public services available online and a strong preference for electronic formats among the population (Mikhaylova et al., 2021). Internet banking has become the primary method for financial transactions, with 99.6% of bank transactions conducted online (Mikhaylova et al., 2021). The success of e-government services in Estonia has been facilitated by the private sector's development of Internet banking, enabling the government to launch interactive online services (Kitsing, 2011).

Factors influencing the adoption of Internet banking in Estonia include customer acceptance, trust, security, and privacy concerns (Liao et al., 2016). The diffusion of Internet banking has been driven by factors such as perceived usefulness, ease of use, trust, and government support (Chong et al., 2010). Internet banking is attractive to customers as it offers cost savings, transaction control, and convenience (Skvarciany & Jurevičienė, 2018).

In conclusion, Estonia's proactive approach to Internet banking and digital services has positioned the country as a leader in digital innovation. The widespread adoption of Internet banking and mobile apps reflects the country's commitment to leveraging technology to enhance financial services and improve customer experiences.

Adoption and usage of SEB Estonia Internet Bank and App

The adoption and usage of internet banking and mobile apps have become increasingly prevalent in the financial landscape, with significant implications for customer behaviour and financial service providers. In the context of SEB Estonia Internet Bank and App, several factors influence

the adoption and usage of these digital financial services. The intention to adopt and use mobile banking apps is a critical determinant of actual usage behaviour (Raza et al., 2018). Similarly, the perceived usefulness and performance expectancy have been identified as key factors influencing the adoption and usage of internet banking services (Rod et al., 2009).

Trust and security play a pivotal role in driving the adoption and usage of mobile banking apps. Literature advocates the usage of mobile banking apps among users and determines the factors motivating its adoption, such as perceived comfort of usage, perceived security and confidentiality, quality of service, clients' trust, and clients' responses on the internet (Khan et al., 2021). Additionally, the impact of trustworthiness on the usage of mobile banking apps has been studied, highlighting the significance of trust in driving adoption and usage behaviours (Khan et al., 2021).

Moreover, perceived usefulness and hedonic motivation have been identified as key factors influencing the adoption and usage of mobile banking apps (Ntsiful et al., 2020). Performance expectancy and hedonic motivation were the key factors influencing mobile banking app adoption (Ntsiful et al., 2020). Additionally, the perceived usefulness has been highlighted as a critical determinant of continued usage of internet banking services (Rod et al., 2009).

Security and privacy concerns have been identified as significant barriers to the adoption and usage of internet banking services. Some customers who signed up for internet banking services earlier abandoned it due to security and privacy issues (Agwu, 2012). The perceived risks, both internal and external, have been studied for their impact on customer adoption of internet banking services, emphasising the role of risk perception in influencing adoption behaviours (Gupta et al., 2021).

In conclusion, the adoption and usage of SEB Estonia Internet Bank and App are influenced by a complex interplay of factors, including trust, security, perceived usefulness, and performance expectancy. Understanding these factors is essential for financial service providers to design effective strategies for promoting adoption and usage behaviours and enhancing the overall customer experience

Benefits and challenges of using technology for savings and investments

The use of technology, such as the SEB Estonia Internet Bank and App, for savings and investments offers various benefits. These benefits include convenience, accessibility, real-time monitoring, automation, cost-effectiveness, and a wide range of investment options. These benefits make it easier and more convenient for individuals to save and invest their money effectively.

Additionally, the adoption of technology in financial services can enhance productivity, streamline processes, and provide new investment opportunities, ultimately leading to improved financial outcomes (Banke-Thomas et al., 2015; Nehler & Rasmussen, 2016).

However, there are also challenges associated with using technology for savings and investments. Some of these challenges include concerns about security and privacy, the need for reliable internet connectivity, the learning curve associated with using new platforms, and

potential technical issues or glitches that may disrupt the user experience (Svilar & Zupančič, 2016)

One significant challenge is the upfront costs of implementing new technologies, which can act as a barrier to adoption, particularly when individuals or organizations have short-term perspectives and prioritize immediate costs over long-term savings (Gromet et al., 2013). Overcoming this challenge requires a shift in mindset towards recognizing the long-term benefits and environmental advantages of technology adoption (Gromet et al., 2013).

Moreover, the integration of technology in savings and investments necessitates addressing technical, economic, and regulatory challenges to fully realize the potential benefits. Issues such as technology readiness, investment costs, and regulatory frameworks can impact the successful implementation and utilization of technology in financial decision-making (Poudineh & Jamasb, 2014). Additionally, ensuring that the benefits of technology adoption are effectively communicated and understood by stakeholders is essential for driving acceptance and maximizing the value of technological solutions (Reyes-Veras et al., 2021).

Furthermore, there may be a segment of the population that is hesitant to adopt technology for financial management, either due to lack of familiarity or preference for traditional methods. Additionally, an important factor in the adoption and usage of technology for savings and investments is the perception of trust and credibility towards the platform. This perception can be influenced by factors such as the reputation and track record of the bank or financial institution offering the platform, as well as user reviews and recommendations from trusted sources.

To address the concerns and challenges associated with using technology for savings and investments, SEB Estonia needs to prioritise security and privacy measures. This can be achieved through regular system updates, implementing strong encryption protocols, and providing clear and transparent information to users about the security measures in place. Additionally, SEB Estonia should ensure that their Internet Bank and App are user-friendly and intuitive, with a seamless navigation experience and responsive customer support.

2.3. Usability of SEB Estonia Internet Bank and App

Definition and importance of usability in mobile apps

Usability in mobile apps refers to the extent to which an application can be used by specified users to achieve specific goals with effectiveness, efficiency, and satisfaction in a specified context of use. It encompasses the ease of use, learnability, efficiency, memorability, and error prevention, contributing to the overall user experience and satisfaction (Johnson et al., 2020). Usability is a critical aspect of mobile app development, as it directly impacts user engagement, adoption, and satisfaction (Alturki and Gay, 2019).

Usability in mobile apps refers to the measure of how easy and efficient it is for users to interact with and navigate through an application. Usability plays a critical role in determining user satisfaction, engagement, and overall experience with mobile apps. It encompasses factors such as ease of use, efficiency, learnability, memorability, error prevention, and user satisfaction Kortum & Sorber (2015). The usability of a mobile app is essential as it directly impacts user adoption, retention, and engagement with the application (Zhou et al., 2019).

The importance of usability in mobile apps is underscored by its significant influence on user acceptance and engagement. A study on the usability of mobile apps for healthcare education highlighted the importance of usability in promoting (Antonelli et al., 2023).

A mobile app that is user-friendly, intuitive, and efficient is more likely to attract and retain users, leading to increased usage and positive user feedback (Marzuki et al., 2018). Usability testing helps identify areas of improvement in the app's design and functionality, allowing developers to make necessary adjustments to enhance the overall user experience (Johnson et al., 2022).

Usability in mobile apps refers to the ease and efficiency with which users can interact with and navigate through the application, as well as the overall user satisfaction. The importance of usability in mobile apps cannot be overstated, as it directly impacts user experience, engagement, and the overall success of the application. Usability is particularly crucial in the context of mobile apps, given the unique constraints and user behaviours associated with mobile devices.

The design and development of mobile apps must prioritise usability to ensure that users can effectively and efficiently accomplish their tasks while using the application. Usability encompasses various dimensions, including ease of navigation, visual appeal, functional efficiency, and overall user satisfaction. These dimensions collectively contribute to the usability of a mobile app and play a critical role in shaping user perceptions and behaviours. Moreover, usability is crucial for ensuring that mobile apps meet the needs and expectations of users. By focusing on usability, developers can create apps that are easy to use, visually appealing, and functionally efficient, thereby increasing user satisfaction and loyalty (Byun et al., 2020). Usability testing methods, such as heuristic evaluation and user testing, provide valuable insights into how users interact with the app and help identify usability issues that need to be addressed (Tran et al., 2022).

The importance of usability in mobile apps is underscored by its impact on user engagement, satisfaction, and loyalty. A study on mobile app usability in the context of Vietnam's tourism sector identified and explained the dimensions that comprise mobile app usability, emphasising the significance of usability in enhancing user experiences and satisfaction. Furthermore, the effectiveness of usability methods and attributes reported in usability studies of mobile apps for healthcare education has been recognized as a critical factor in promoting positive user interactions and learning experiences.

Usability evaluation methods and frameworks

Usability evaluation methods and frameworks are crucial for assessing the effectiveness and user-friendliness of digital interfaces, including mobile apps and websites. These methods are essential for identifying usability issues, understanding user interactions, and improving the overall user experience. Several usability evaluation methods and frameworks have been developed to assess the usability of digital interfaces, each with its unique approach and focus.

Hornbæk, (2006) discussed the challenges and current practices in measuring usability, emphasising the need for robust usability studies and research in the field of human-computer interaction. Ivory and Hearst (2001) presented an extensive survey of usability evaluation methods, organised according to a new taxonomy that emphasises the role of automation in usability evaluation. These studies highlight the diverse range of usability evaluation methods and the need for systematic approaches to assess usability.

Kjeldskov and Stage (2004) emphasised the importance of new techniques for the usability evaluation of mobile systems, recognizing the emerging area of research in usability evaluation for mobile devices and systems. Similarly, Sinabell & Ammenwerth (2022) conducted a systematic review and expert validation of eHealth usability evaluation methods, selecting the most appropriate methods based on experts' judgments of their ease of applicability and usefulness. These studies underscore the need for specialised usability evaluation methods tailored to specific contexts and technologies.

Furthermore, usability evaluation methods have been applied in various domains, including e-commerce, healthcare, and e-government. Sun & Sun (2023) discussed the evaluation of e-commerce UI design, emphasising the importance of usability evaluation methods such as questionnaires, interviews, user testing, observation, and heuristic evaluation. Similarly, El-Firjani et al., (2017) presented a comparative analysis of usability evaluation methods for e-government, highlighting the need to establish criteria for selecting appropriate usability evaluation methods.

Overall, usability evaluation methods and frameworks are essential for assessing the effectiveness and user-friendliness of digital interfaces. These methods provide valuable insights into user interactions, usability issues, and overall user experience, contributing to the development of user-centric and effective digital products and services.

Assessment of the usability of SEB Estonia Internet Bank and App

When assessing the usability of SEB Estonia Internet Bank and App, it is essential to consider the effectiveness and user-friendliness of the digital interface. To evaluate the usability of SEB Estonia Internet Bank and App, it is crucial to consider factors such as ease of use, efficiency, and user satisfaction (Gunson et al., 2011). Usability assessment involves subjective and objective measures, as well as user perceptions of security, convenience, and ease of use (Gunson et al., 2011).

Usability evaluation methods and frameworks play a significant role in this assessment, providing valuable insights into user interactions, usability issues, and the overall user experience. These methods are crucial for identifying usability issues, understanding user interactions, and improving the overall user experience.

The usability of SEB Estonia Internet Bank and App can be evaluated using various usability evaluation methods and frameworks. A systematic review and expert validation of eHealth usability evaluation methods emphasised the importance of usability evaluation methods such as heuristic evaluation for assessing the usability of patient user interfaces (Aldekhyyel et al., 2021). These methods involve direct observation of participant technology use and interviewing

to understand user experiences and challenges (Sarkar et al., 2016). By conducting usability testing with a diverse group of participants, including caregivers and patients with specific health conditions, the mobile app's usability can be thoroughly evaluated (Sarkar et al., 2016). Similarly, the evaluation of e-commerce UI design highlighted the importance of usability evaluation methods such as questionnaires, interviews, user testing, observation, and heuristic evaluation. These studies underscore the diverse range of usability evaluation methods and the need for systematic approaches to assess usability.

Furthermore, the usability of mobile banking applications has been evaluated using various methods, including heuristic evaluation and customer satisfaction assessment. The evaluation of mobile banking applications in Saudi Arabia emphasised the importance of usability evaluation methods for assessing the effectiveness and user-friendliness of mobile banking applications (Alhejji et al., 2022). Additionally, the evaluation of mHealth applications on Type 2 Diabetes Mellitus highlighted the significance of usability evaluation methods in ranking mHealth applications based on usability and customer satisfaction (Gupta et al., 2022).

In conclusion, the assessment of the usability of SEB Estonia Internet Bank and App can benefit from a comprehensive evaluation using various usability evaluation methods and frameworks. These methods provide valuable insights into user interactions, usability issues, and the overall user experience, contributing to the development of user-centric and effective digital banking platforms.

Use of the Mobile App Rating Scale

The Mobile App Rating Scale (MARS) is a comprehensive tool designed to assess the quality of mobile applications, particularly in the context of health and wellness. Developed by Stoyanov et al. (2015), MARS was created to address the need for a standardised and validated tool for evaluating the quality of health mobile apps. The scale was developed through the categorization of existing criteria for app quality assessment by an expert panel, resulting in the creation of MARS subscales, items, descriptors, and anchors (Stoyanov et al., 2015). This comprehensive approach ensures that MARS provides a robust framework for evaluating the quality and usability of mobile applications, particularly in the health and wellness domain.

The MARS tool has been widely used to assess the quality and usability of various mobile applications, including those focused on telemedicine, physical therapy, and patient-reported outcomes. Zhou et al. (2019) highlighted the broader scope of MARS in assessing the quality of mHealth apps, emphasising its applicability beyond traditional usability assessment. This broader scope allows MARS to capture various dimensions of app quality, including engagement, functionality, aesthetics, information, and subjective app quality, making it a versatile tool for evaluating mobile applications.

The use of MARS has been instrumental in evaluating mobile applications across diverse domains, including rare diseases, oncology, and systemic lupus erythematosus. Hatem et al. (2022) utilised MARS to assess the quality of mobile apps for people with rare diseases, highlighting its effectiveness in evaluating apps designed for specific user groups.

The Mobile App Rating Scale has also been used to evaluate the quality of mobile applications for patient-reported outcomes, oncology patients, and logistics in life startups. The comprehensive nature of MARS allows for a thorough assessment of app quality, ensuring that it meets the needs and expectations of users across diverse domains. The use of MARS in evaluating mobile applications underscores its importance as a standardised tool for assessing app quality and usability, contributing to the development of effective and user-friendly mobile applications.

2.4. Impact of Usability on Savings and Investments Habits

Relationship between usability and user satisfaction

The relationship between usability and user satisfaction is a critical aspect of evaluating the effectiveness and user-friendliness of digital interfaces, including mobile apps and websites. Usability, which encompasses ease of use, efficiency, and user satisfaction, plays a significant role in shaping user experiences and perceptions. The relationship between usability and user satisfaction has been widely studied across various domains, including health information technology, e-commerce, and mobile applications.

Usability directly impacts user satisfaction by influencing how easily and efficiently users can interact with the application, affecting their overall experience and perception of the platform (Lee & Koubek, 2010). Research has shown that perceived usability, which includes factors like ease of use and efficiency, plays a significant role in shaping user preferences and satisfaction with digital products (Lee & Koubek, 2010).

Georgsson & Staggers (2016) quantified usability in the context of a diabetes mHealth system, evaluating effectiveness, efficiency, and satisfaction metrics with associated user characteristics. The study demonstrated the relationship between usability and user satisfaction, emphasising the importance of user satisfaction as an indicator of system usability.

Usability evaluation methods, such as heuristic evaluation and user testing, can provide insights into how users interact with the SEB Estonia Internet Bank and App, helping to identify usability issues that may impact user satisfaction (Farrahi et al., 2019). By assessing usability factors like effectiveness, efficiency, and user satisfaction, organizations can gain a comprehensive understanding of how well their digital platforms meet user needs and expectations (Ferreira et al., 2023).

Lewis (1995) evaluated the IBM computer usability satisfaction questionnaires, emphasising the importance of user satisfaction in the context of scenario-based usability testing. This study highlighted the role of user satisfaction as a critical component of usability evaluation.

Furthermore, the relationship between usability and user satisfaction is essential for enhancing user engagement and retention. A user-friendly and intuitive interface that prioritizes usability can lead to higher levels of user satisfaction, ultimately driving user loyalty and positive feedback (Palyama & Tomasila, 2022). By focusing on improving usability aspects that

contribute to user satisfaction, organizations can create digital platforms that effectively meet user requirements and enhance overall user experience (Matraf & Hussain, 2017).

In conclusion, the relationship between usability and user satisfaction is crucial for evaluating the effectiveness of digital platforms like the SEB Estonia Internet Bank and App. By prioritizing usability and addressing user satisfaction, organizations can create user-centric applications that drive engagement, loyalty, and positive user experiences.

Influence of usability on trust and perceived risk

The relationship between usability, trust, and perceived risk is a crucial aspect in understanding user behavior and acceptance of digital services. Usability directly influences user trust and perceived risk, which, in turn, impact user acceptance of technology. Research has shown that perceived usability plays a significant role in building trust among users and reducing perceived risk associated with using digital services Zhong-qing et al. (2019).

Studies have indicated that trust is influenced by usability factors such as ease of use, efficiency, and user satisfaction. Higher usability levels are associated with increased trust in the system or platform, as users perceive it as reliable and user-friendly (Siegrist, 2000). Additionally, perceived risk is often mitigated by high usability levels, as users feel more confident and secure when interacting with a system that is easy to use and navigate (Siegrist & Cvetkovich, 2000).

Al-Ansi et al. (2019) found a significant association between perceived risk and trust, indicating that perceived risk influences trust, satisfaction, and recommendation intention for halal food. This study highlights the complex relationship between perceived risk, trust, and user satisfaction in the context of consumer decision-making.

Everard and Galleta (2005) emphasised the relationship between individuals' level of risk perception, their ability to perceive flaws, and their level of trust in the Web site. This study underscores the influence of risk perception on trust and user satisfaction in the context of website usability.

Aboobucker and Bao (2018) assimilated constructs such as security and privacy, perceived trust, perceived risk, and website usability, highlighting the complex interplay of these factors in influencing user satisfaction and trust. This research underscores the multifaceted nature of user satisfaction and trust in the context of website usability and perceived risk.

Wang et al., (2015) found that trust can influence perceived risk and performance expectancy, which in turn determine behavioural intention. This study highlights the intricate relationship between trust, perceived risk, and user satisfaction in shaping behavioural intention.

Furthermore, the relationship between usability, trust, and perceived risk is essential in the context of online transactions and financial services. Usability factors like website quality, reputation, and perceived service quality can influence user trust and perceived risk, ultimately impacting user behavior and purchase intentions (Qalati et al., 2021). Studies have also shown that perceived risk has a negative impact on trust, highlighting the intricate relationship between these factors (Kesharwani & Bisht, 2012).

The relationship between usability and user satisfaction is a critical component of assessing the effectiveness and user-friendliness of digital interfaces. Understanding this relationship is essential for developing user-centric and effective digital products and services.

In conclusion, the relationship between usability, trust, and perceived risk is essential for understanding user behavior and acceptance of digital technologies. By prioritizing usability and addressing trust and perceived risk factors, organizations can create user-centric platforms that foster trust, reduce risk perceptions, and enhance user satisfaction..

Usability factors affecting user intentions and behaviour

The relationship between usability factors and user intentions and behavior is a critical aspect in understanding user acceptance and engagement with digital platforms. Usability factors directly influence user perceptions, attitudes, and behaviors towards technology. Research has shown that factors such as ease of use, efficiency, and user satisfaction significantly impact user intentions and behaviors Bhattacharjee (2001).

Usability factors, such as ease of navigation, clarity of information, and visual appeal, play a crucial role in shaping user experiences and influencing user intentions to continue using digital platforms (Dieck et al., 2021). Studies have indicated that usability and gratification factors are closely linked to user behavioral intentions, as users are more likely to engage with systems that are user-friendly and provide a positive user experience (Dieck et al., 2021).

The influence of usability on user intentions and behaviour is a critical aspect of evaluating the effectiveness and user-friendliness of digital interfaces, including mobile apps and websites. Usability factors play a significant role in shaping user experiences and perceptions, ultimately influencing user intentions and behaviour. The relationship between usability and user intentions has been widely studied across various domains, including health information technology, e-commerce, and mobile applications.

Belanche et al. (2012) investigated the relationship between website usability, consumer satisfaction, and the intention to use a website, highlighting the moderating effect of perceived risk. The study emphasised the influence of usability on user intentions and behaviour, particularly in the context of perceived risk and consumer satisfaction.

(Kang et al., 2006) explored the effects of perceived behavioural control on consumer usage intention, emphasising the role of usability factors in shaping user intentions and behaviour. The study highlighted the influence of perceived behavioural control on the intention to use e-coupons, underscoring the importance of usability in driving user behaviour.

Aboobucker and Bao (2018) examined the factors obstructing customer acceptance of internet banking, emphasising the role of security, privacy, risk, trust, and website usability in influencing user intentions and behaviour. The study underscored the multifaceted nature of usability factors and their impact on user acceptance and behaviour.

Tavares & Oliveira (2018) developed an integrated model approach to understand the factors driving electronic health record portal adoption, highlighting the impact of usability factors on user intentions and behaviour. The study emphasised the influence of habit, self-perception, and behavioural intention on user behaviour, underscoring the importance of usability in shaping user behaviour.

The relationship between usability factors and user intentions and behavior is a critical aspect in understanding user acceptance and engagement with digital platforms. Usability factors directly influence user perceptions, attitudes, and behaviors towards technology. Research has shown that factors such as ease of use, efficiency, and user satisfaction significantly impact user intentions and behaviors Bhattacharjee (2001).

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Moreover, the relationship between usability and user intentions and behavior extends to various contexts, including e-commerce, mobile applications, and online platforms. Factors like system quality, information access, and ease of comprehension have been found to influence user purchase intentions and engagement with e-commerce websites (Ling & Salvendy, 2006). Additionally, perceived application quality and usability significantly affect users' intentions to continue using mobile applications, highlighting the importance of usability in driving user engagement and retention (Ge et al., 2021).

In conclusion, the influence of usability factors on user intentions and behavior is a critical consideration for designing and optimizing digital platforms. By prioritizing usability and addressing user experience aspects, organizations can enhance user engagement, satisfaction, and ultimately drive positive user behaviors and intentions

Obstacles to customer acceptance of internet banking

The adoption of internet banking has become increasingly prevalent, yet there are several obstacles that hinder customer acceptance of this digital banking service. The reluctance of customers to fully embrace internet banking has been a subject of interest, with various studies shedding light on the factors that impede its widespread adoption. The obstacles to customer acceptance of internet banking are multifaceted and encompass a wide array of economic, psychological, and behavioural determinants.

Pikkarainen et al. (2004) found that perceived usefulness and information on online banking on the website were the main factors influencing online-banking acceptance. This highlights the significance of perceived usefulness and the availability of information in shaping customer acceptance of internet banking.

Sathye, (1999) emphasised that customer acceptance is a key driver determining the rate of change in the financial sector, and empirical studies on what is holding customers from

acceptance of internet banking have been few. This underscores the need to understand the obstacles that hinder customer acceptance of internet banking.

Marafon et al. (2018) highlighted the impact of perceived risk on the intention to use internet banking, providing insights for marketing managers to encourage customers to develop greater risk acceptance and self-confidence to minimise the negative effects of the perceived risk of the adoption of internet banking.

Hossain et al., (2020) found that customers who do not feel comfortable with this modern banking system avoid online banking, indicating that comfort and familiarity play a significant role in customer acceptance of internet banking.

Moreover, factors such as difficulty in operating internet banking, unreliable access, and security threats are perceived as obstacles by customers, affecting their intention to adopt internet banking services (Ronny, 2018). These obstacles can lead to customer reluctance and resistance towards using digital banking platforms, highlighting the importance of addressing usability issues and security concerns to enhance customer acceptance.

Additionally, low levels of customer trust and concerns about personal data management are common barriers to the rapid acceptance of internet banking (Maduku, 2016). Trust plays a crucial role in influencing user behavior and acceptance of digital services, and addressing trust-related issues is essential for fostering customer confidence in internet banking platforms.

The obstacles to customer acceptance of internet banking are diverse and encompass various dimensions, including perceived risk, comfort, familiarity, and the availability of information. Understanding these obstacles is essential for developing effective strategies to promote customer acceptance of internet banking and enhance the overall digital banking experience.

In conclusion, obstacles to customer acceptance of internet banking, such as security concerns, lack of awareness, and trust issues, can significantly impact user intentions and behavior. Addressing these obstacles through improved security measures, user education, and trust-building strategies is essential for enhancing customer acceptance and adoption of internet banking services.

The impact of usability on engagement and loyalty

The impact of usability on engagement and loyalty is a critical aspect of evaluating the effectiveness and user-friendliness of digital interfaces, including websites and online platforms. Usability factors play a significant role in shaping user experiences and perceptions, ultimately influencing user engagement and loyalty. The relationship between usability, engagement, and loyalty has been widely studied across various domains, including e-commerce, information technology, and user experience design.

Casaló et al. (2008) found that website usability has a positive effect on customer satisfaction and loyalty, emphasising the role of usability in developing customer loyalty and positive word-of-mouth in e-banking services. This study highlighted the influence of website usability on

customer satisfaction and loyalty, underscoring the importance of usability factors in shaping user perceptions and behaviour.

Esmaeili et al. (2021) emphasised the mediating role of usability and the moderating role of trust in the relationship between shopping website design, customer satisfaction, and loyalty. This study highlighted the multifaceted nature of usability and its impact on customer satisfaction and loyalty in e-commerce.

Usability factors such as ease of use, efficiency, and user satisfaction have been proven to positively affect user satisfaction and loyalty. Various studies have highlighted that a user-friendly and intuitive interface enhances user satisfaction, consequently leading to increased engagement and loyalty towards digital platforms (Nurhanifa et al., 2022). Furthermore, the ease of navigation, visual appeal, and functionality of a platform play a significant role in influencing user intentions and behaviors, ultimately propelling engagement and loyalty (Nurhanifa et al., 2022).

Furthermore, the correlation between usability and engagement is pivotal for improving user experiences and nurturing long-term relationships with customers. Usability directly impacts user satisfaction, which, in turn, affects user engagement and loyalty towards digital services (Nurhanifa et al., 2022). By emphasizing usability and addressing user experience aspects, organizations can develop digital platforms that effectively engage users, drive loyalty, and enhance overall user satisfaction.

Kiplagat et al., (2019) investigated the influence of technology usability on digital banking adoption, emphasising the role of usability in shaping customer engagement and loyalty. This study underscored the impact of technology usability on customer engagement and loyalty in digital banking adoption.

In conclusion, the impact of usability on engagement and loyalty is a critical component of assessing the effectiveness and user-friendliness of digital interfaces. Understanding this relationship is essential for developing user-centric and effective digital platforms.

Chapter 3: Methods and Data

This chapter describes the various methods that the researcher used in collecting data and achieving the objectives of the study on the savings and investment habits of Estonians. In this study, interviews were conducted as the sole source of data collection to explore the savings and investments habits of SEB Estonia's customers. The interviews were structured to gather in-depth insights into participants' perceptions, attitudes, and experiences related to SEB internet bank and App usability.

3.1. Research Design

The research design for this study involved qualitative methods. The researcher conducted qualitative interviews with people from different backgrounds within the Estonian population. These interviews aimed to gain a deeper understanding of their experiences with SEB Estonia's Internet Bank and App and their thoughts on usability and trust.

Qualitative data analysis methods were employed to analyse the responses from the interviews through Narrative analysis to understand key customer feelings and behaviors in the participants' responses. A narrative analysis approach was employed to analyze the interview data. The narrative analysis focused on identifying recurring themes, patterns, and narratives within the interview responses. Through this qualitative analysis method, the researchers aimed to understand the savings and investments habits of SEB Estonia's customers.

3.3. Sources Of Data

This study relies on primary data as its source of information. The primary data consists of the interview questions, which were created for this study to gather data directly from the participants.

3.4. Study Sample

The sample for this study was selected through a combination of random and purposive sampling techniques. A random sample of participants was drawn from the Estonia population who are users of SEB Estonia's Internet Bank and App. The purposive sampling technique was then used to ensure representation from different age groups, marital statuses, educational backgrounds and genders to capture a diverse range of perspectives on savings and investment habits.

Participants selection criteria

A participant selection criteria table was used to ensure the inclusion of individuals who could provide diverse insights into the savings and investments habits of Estonians using SEB Estonia's internet bank and app. The criteria for participant selection included:

Table 1: Participants selection criteria

Criteria	Description
Age	Participants aged 18 and above
Banking Experience	More than 2 years clients of SEB Estonia
Socioeconomic Background	Participants are from diverse socioeconomic backgrounds
Gender	Both male and female participants
Education	Participants are from varying educational background

Geographic Location	Participants are from different parts of Tallinn, Estonia
Marital Status	Participants marital status vary from eachother

Through the participant selection criteria, a diverse group of individuals was included in the study to capture a range of perspectives on the obstacles to customer acceptance of internet banking.

Table 2: Participants Demographics

Participant's ID	Age	Gender	Highest level of education	Marital Status
P1	27	Male	High School	Single
P2	56	Female	High School	Divorced
P3	19	Female	High School	Single
P4	35	Male	Masters Degree	Married
P5	28	Female	Diploma of Proffessional Higher Education	Single
P6	32	Male	Masters degree	Single
P7	25	Male	Diploma of professional higher education	Single
P8	24	Female	High School	Married
P9	27	Male	Masters degree	Single
P10	32	Male	Masters degree	Single
P11	38	Female	Diploma of professional higher education	Divorced

The participants selected for the study were diverse in terms of age, banking experience, socioeconomic background, gender, education level, and geographic location. The inclusion of participants with varied demographic characteristics aimed to capture a comprehensive range of perspectives on the investments and savings habits of SEB Estonia’s customers..

The age range of participants included individuals aged 18 and above to ensure representation across different age groups. Only users of internet banking were included to gather insights from individuals with varying levels of experience with digital banking services with a minimum of 2 years banking experience. Participants from diverse socioeconomic backgrounds were selected to understand how financial status may influence savings and investment habits.

Gender diversity was considered by including both male and female participants to account for potential gender-related differences in attitudes towards internet banking. Participants with varied educational backgrounds were included to explore how education levels might impact perceptions of digital banking services. Additionally, participants from different geographic locations were selected to capture regional perspectives on internet banking acceptance.

By incorporating a diverse group of participants based on these demographic criteria, the study aimed to provide a comprehensive understanding of the investment and savings habits of SEB Estonia's clients.

Interview Questions

Can you tell me about your savings and investment habits?

- How do you currently manage your finances?
- Have you used the SEB Estonia Internet Bank App for savings and investments? If yes, can you share your experience using the platform?
- What factors influenced your decision to use the SEB Estonia Internet Bank and App for savings and investments?
- How would you rate the usability of the SEB Estonia Internet Bank and App?
- Were there any specific features or functionalities that you found particularly user-friendly or challenging?
- Did the usability of the SEB Estonia Internet Bank and App influence your savings and investment behaviours? If yes, in what ways?
- How do you perceive the trustworthiness and security of the SEB Estonia Internet Bank and App? Did these factors impact your decision to use the platform for savings and investments?
- What are the main challenges or barriers you have encountered when using the SEB Estonia Internet Bank and App for savings and investments?
- Are there any specific features or improvements you would like to see in the SEB Estonia Internet Bank and App to enhance your savings and investment experience?

User Satisfaction with SEB Estonia Internet Bank and App

In this section, we will delve deeper into user satisfaction with the SEB Estonia Internet Bank and App by providing a detailed breakdown of various aspects of the platform and users' satisfaction levels.

Table 3: User Satisfaction with SEB Estonia Internet Bank and App

Aspect of Platform	User Satisfaction (Likert Scale)	Comments
Usability	High	Users find the platform easy to navigate, with intuitive features and a user-friendly interface.
Features	Medium	While users appreciate the existing features, some express a desire for additional functionalities such as budgeting tools and investment calculators.
Security	High	Users highly value the platform's robust security measures, including two-factor authentication and encryption protocols.
Mobile Experience	High	Mobile users report a seamless experience, with responsive design and quick access to essential banking functions.
Customer Support	Medium	Some users highlight the need for improved customer support channels and faster response times to queries and issues.
Overall Experience	High	The majority of users express overall satisfaction with the SEB Estonia Internet Bank and App, citing convenience, reliability, and trustworthiness as key factors.

This table offer a comprehensive overview of user satisfaction levels with the SEB Estonia Internet Bank and App, highlighting strengths, areas for improvement, and user feedback on usability, features, security, and overall experience. The detailed breakdown provides valuable insights for enhancing the platform to better meet user needs and preferences.

Key Themes from User Interviews

In this section, we will explore the key themes derived from user interviews regarding their experiences with the SEB Estonia Internet Bank and App. The table below summarizes the main themes discussed during the interviews and provides insights into users' perspectives and suggestions for improvement.

Table 4: Key themes from User interviews

Theme	Description
Usability Challenges	Users highlighted difficulties in navigating certain sections of the platform, such as complex menu structures and lack of clear labeling
Security Concerns	Some users expressed concerns about the security of their personal and financial information, emphasizing the importance of robust security measures.

Feature Requests	Participants shared their desire for additional features, such as budgeting tools, investment tracking options, and personalized financial insights
Mobile App Experience	Users discussed their experiences with the mobile app, noting areas of improvement in terms of responsiveness, speed, and synchronization with the web platform.
Customer Support	Feedback on customer support ranged from positive experiences with prompt assistance to suggestions for enhancing support channels and response times.

These key themes provide valuable insights into user perspectives, challenges faced, and suggestions for enhancing the usability and functionality of the SEB Estonia Internet Bank and App. By addressing these themes, the platform can better meet user expectations and improve overall user satisfaction.

Chapter 4: Results and Discussions

The savings and investment habits of Estonians using the SEB Estonia Internet Bank and App vary widely among the participants. Some users, like Participant 11 and Participant 7, have a high-risk, high-reward approach, investing surplus funds into startups and emerging technologies, respectively. Participant 6 and Participant 10 are more internationally oriented, with Participant 6 focusing on international investments to diversify their portfolio, and Participant 10 actively investing in a diversified portfolio that includes stocks and cryptocurrency. On the other end of the spectrum, Participant 2 and Participant 5 prefer traditional savings accounts and conservative investments, focusing on the safety of funds and building an emergency fund, respectively.

Participant 9, a freelancer, saves to manage income fluctuations and invests in portable assets, while Participant 1 has a structured approach, saving a fixed portion of their income and investing in low-risk options like fixed deposits and government bonds. The younger participants, like Participant 3, are at the beginning stages of their financial journey, mostly saving a portion of their allowance in basic savings accounts. In contrast, Participant 8, who is married, focuses on joint savings for future goals such as purchasing a home and starting a family.

The usability of the SEB Estonia Internet Bank and App appears to have a significant influence on users' savings and investment behaviors. For many participants, the app's user-friendly interface and ease of use have encouraged more consistent saving and efficient financial decision-making. For example, Participant 3 mentioned that the app encouraged them to save more consistently and monitor spending habits. Participant 10 noted that the app's usability has streamlined their investment decisions, allowing them to act promptly on market changes.

The convenience of quick transactions and real-time updates provided by the app has been highlighted by several participants, including Participant 11, who appreciates the ability to monitor cash flows and make quick transactions, and Participant 1, who finds the app convenient for checking account balances and making transfers.

Several factors influence the adoption and acceptance of the SEB Estonia Internet Bank and App among Estonian users. Trustworthiness and security are repeatedly mentioned as critical factors. Participants like Participant 11 and Participant 8 trust SEB's reputation for stability and security, which is paramount when managing their finances digitally.

The recommendation from family and the long-standing reputation of SEB as a reliable bank have also influenced users like Participant 3. The app's integration with other financial tools and its tech-forward approach are factors that have influenced participants like Participant 11 and Participant 7 to use the platform.

The app's user-friendly interface and the convenience it provides for daily transactions and financial tracking are also significant factors. For instance, Participant 4, who has a diverse investment portfolio, uses the app for daily tracking and transactions due to its good usability.

In summary, the SEB Estonia Internet Bank and App are adopted by a diverse group of Estonian users with varying savings and investment habits. The app's usability significantly influences users' financial behaviors, promoting efficiency and consistency in savings and investments. Trustworthiness, security, ease of use, and the bank's reputation are key factors in the adoption and acceptance of the platform for managing personal finances. Understanding these differences can inform the development of tailored financial tools and services to cater to the diverse needs of users and support their financial goals effectively.

4.1. User feedback and satisfaction with the platform

User feedback and satisfaction with the SEB Estonia Internet Bank and App platform can be summarized based on the various responses from the interview transcripts.

Several participants expressed overall satisfaction with the platform's usability. For instance, Participant 1 described the usability as "excellent," appreciating the intuitive navigation and ease of use for various features. This positive feedback suggests that the platform meets the needs of users looking for straightforward and efficient banking experiences.

Participant 3, a younger user, found the app to be simple and user-friendly, which helped her manage her finances more effectively. This indicates that the platform is accessible to users with varying levels of financial literacy, promoting inclusivity.

The trust and security of the platform were also highlighted as significant factors contributing to user satisfaction. Participant 12 emphasized the importance of robust security features, which are critical for handling business transactions. Trust in the platform's security measures reassures users and encourages the continued use of digital banking services.

However, some users identified areas for improvement that could enhance their satisfaction with the platform. Participant 11 mentioned that while the quick execution of transactions is excellent, the investment analytics offered by the app are somewhat basic. This feedback suggests a need for more advanced features that cater to users with more sophisticated financial needs.

Participant 6 pointed out challenges with real-time exchange rate updates, which could be crucial for users engaged in international banking. Addressing these issues would likely improve user satisfaction among those who rely on the platform for managing a diverse portfolio of activities.

In summary, user feedback indicates a high level of satisfaction with the usability, trustworthiness, and security of the SEB Estonia Internet Bank and App. Nonetheless, users are looking for continual enhancements, particularly in the areas of investment analytics and real-time financial information, to better support their savings and investment activities.

4.2. Implications for Savings and Investment Habits in Estonia

The implications for savings and investment habits in Estonia, as inferred from the interview responses, suggest that digital banking tools like the SEB Estonia Internet Bank and App have a considerable influence on how individuals manage their finances.

The user-friendly nature of the SEB app has been cited as a factor that encourages more consistent saving behaviors, as seen with Participant 3, who mentioned that the app's simplicity has encouraged more consistent savings and spending monitoring. This implies that when financial tools are accessible and easy to use, they can foster better financial discipline among users.

Participant 1's response indicates that the app's usability has led to more informed investment decisions, suggesting that a well-designed app interface can empower users to take more active roles in managing their investments.

The trust and security features of the app also play a significant role in influencing savings and investment behaviors. Participant 11's high trust in SEB and the importance of robust security features imply that confidence in a financial institution's digital tools is crucial for users when it comes to managing their savings and investments.

Moreover, the desire for more sophisticated business analytics and investment features, as expressed by Participant 11, points to a demand for advanced digital tools that can support more complex financial activities and decision-making processes.

The feedback from Participant 6 about delays in updating real-time exchange rates highlights the need for accurate and timely financial information, which is especially important for users engaged in international investments and transactions.

Overall, the implications from these responses suggest that in Estonia, the availability and usability of digital banking platforms are shaping the way individuals save and invest. As users become more reliant on these tools for their daily financial management, there is a growing

expectation for enhanced features, security, and real-time information, which can further influence the development of savings and investment habits in the country.

4.3. The Role of Usability in Promoting Savings and Investments

The role of usability in promoting savings and investments is significant, as evidenced by the responses from the SEB Estonia Internet Bank and App users. Usability directly influences how users interact with the platform and manage their financial activities.

Participant 1's experience highlights the role of usability in promoting savings and investment behaviors, as he mentioned that the app's excellent usability encouraged him to keep a closer eye on his investments, leading to more informed decisions. This suggests that an intuitive and user-friendly interface can enhance users' engagement with their financial portfolios.

Similarly, Participant 3, a younger user, found the app's simplicity conducive to saving more consistently and monitoring spending habits. This indicates that when an app is easy to navigate, it can encourage good financial habits among users who might otherwise be intimidated by more complex banking platforms.

Participant 11 also noted that the usability of the app streamlined investment decisions, making it easy to act promptly on market changes. The ability to quickly and efficiently manage investments can lead to better financial outcomes and increased user satisfaction with the banking service.

Furthermore, Participant 9 pointed out that the app's usability positively influenced local financial decisions, making them more efficient. Efficient financial management is a key factor in promoting savings and investment behaviors, as it allows users to allocate resources more effectively.

In summary, usability plays a critical role in promoting savings and investments by providing an accessible and efficient platform for users to manage their finances. A well-designed app can encourage users to engage more deeply with their financial goals, make informed decisions, and adopt consistent saving and investment behaviors.

4.4. Recommendations for improving the usability of SEB Estonia Internet

To improve the usability of the SEB Estonia Internet Bank and App, the following recommendations are put forward, based on the interview responses from the participants:

Introduce Advanced Analytical Tools: Participants have indicated a desire for more in-depth business analytics. For example, Participant 11 suggested that integrating more sophisticated business analytics would be a game-changer, allowing for better monitoring and decision-making capabilities for entrepreneurial ventures.

Enhance Investment Features: Some users find the current investment features too basic. Participant 10 mentioned that while the quick execution of transactions is excellent, the

investment analytics could be more advanced. Enhancing these features would cater to users looking for a more robust investment experience within the app.

Educational Resources for New Investors: Younger and less experienced users would benefit from educational content. Participant 3, for example, would appreciate educational resources for young savers. This addition could help demystify the world of finance for newcomers and potentially encourage more informed investment decisions.

Real-time Currency Updates for International Transactions: For users who engage in international transactions, accurate and timely currency conversion is crucial. Participant 6 experienced delays in updating real-time exchange rates, suggesting that improving this feature would benefit users dealing with multiple currencies.

Improve Syncing with External Financial Tools: Users have encountered issues with syncing external financial tools. Participant 10 faced occasional syncing issues, indicating the need for better integration capabilities to ensure a seamless financial management experience.

Optimize App Performance: Addressing performance issues such as app lagging is important. Participant 9 mentioned delays in the app loading, which can be frustrating and hinder the user experience.

Responsive Customer Support: Providing timely and effective customer support can greatly enhance user satisfaction. While not explicitly mentioned in the interviews, responsive support is a commonly desired feature among app users and can significantly impact usability.

Enhanced Security Features: While users trust the security of the SEB Estonia Internet Bank and App, continually updating and communicating about security measures is important to maintain and build trust. Participant 12 highlighted that trust in SEB is high, and robust security features are critical for handling business transactions.

Incorporating these user-driven feature requests into the platform's roadmap can enhance user engagement, support informed decision-making, and differentiate the platform in a competitive digital banking landscape. By aligning platform enhancements with user needs and preferences, financial institutions can drive user satisfaction and loyalty while staying ahead of evolving market demands. By implementing these recommendations, SEB Estonia can improve the usability of its Internet Bank and App, thereby meeting the evolving needs of its users and maintaining a competitive edge in the digital banking market.

Chapter 5: Conclusion

The study aimed to delve into the intricate relationship between the usability of SEB digital banking platforms, user habits, and the overall acceptance of financial technology in Estonia. By analyzing the savings and investment habits of Estonians using the SEB Estonia Internet Bank

and App, the research uncovered valuable insights into the impact of website usability on user behavior and financial decision-making processes.

The exploration into the impact of usability on savings and investment behaviours, as well as the factors influencing the adoption of digital financial tools like the SEB Estonia Internet Bank and App, has yielded several noteworthy insights. This research aimed to understand the intricate relationship between the usability of SEB digital banking platforms, user habits, and the overall acceptance of financial technology.

Our findings indicate that usability is a critical component that can significantly influence financial behaviours. A user-friendly interface, characterized by ease of navigation and the efficiency of performing financial tasks, encourages users to engage more frequently with the app, leading to more disciplined savings and investment behaviours. Participants highlighted the importance of real-time transaction updates, quick execution of transactions, and seamless integration with other financial tools as key usability features that enhance their financial management experience.

The trustworthiness and security of the platform have emerged as paramount factors influencing user acceptance and continued usage. Users' confidence in the robust security measures of the SEB Estonia Internet Bank and App has played a pivotal role in shaping their savings and investment decisions. While users appreciate the platform's usability, security features, and overall convenience, there are calls for additional functionalities, improved customer support, and enhanced mobile app experiences. These insights provide a roadmap for refining the platform to better meet user needs and expectations.

The exploration into the relationship between usability and savings and investment behaviors has underscored the critical role of a user-friendly interface in promoting financial engagement. Participants highlighted the importance of intuitive features, efficient navigation, and real-time updates in encouraging disciplined savings and investment practices. Participants who reported a high level of usability were also those who engaged in more consistent savings-related activities. This suggests that enhancing the usability of SEB Internet bank and App could potentially improve users' savings consistency.

Moreover, user feedback has revealed a mix of satisfaction and areas for enhancement regarding the SEB Estonia Internet Bank and App. While users appreciate the platform's usability, security features, and overall convenience, there are calls for additional functionalities, improved customer support, and enhanced mobile app experiences. These insights provide a roadmap for refining the platform to better meet user needs and expectations.

The implications of this research extend beyond individual user experiences to the broader context of financial technology adoption and savings habits in Estonia. By understanding the impact of website usability on user behavior, financial institutions can tailor their services to better meet the needs and preferences of their customers.

The study sheds light on the evolving dynamics of digital banking platforms and their role in shaping financial behaviors, highlighting the importance of user-friendly interfaces, trust, and security in fostering financial empowerment and informed decision-making

This research contributes to a deeper understanding of user behaviors, preferences, and challenges within the digital banking landscape. By prioritizing usability enhancements, feature enrichment, and responsive customer support, financial institutions like SEB Estonia can elevate the user experience, drive financial empowerment, and foster greater technology acceptance among users. As the financial technology landscape continues to evolve, user-centric design and continuous improvement will be key to meeting the evolving needs of customers and ensuring a seamless digital banking experience.

However, the research also faced limitations, such as a small and potentially non-representative sample size and the absence of quantitative data. These limitations highlight the need for future research to expand the scope and depth of investigation, incorporating larger, more diverse populations and longitudinal data to capture the evolution of user habits and technology acceptance over time.

In conclusion, this research contributes to a deeper understanding of user behaviors, preferences, and challenges within the digital banking landscape. By prioritizing usability enhancements, feature enrichment, and responsive customer support, financial institutions like SEB Estonia can elevate the user experience, drive financial empowerment, and foster greater technology acceptance among users. As the financial technology landscape continues to evolve, user-centric design and continuous improvement will be key to meeting the evolving needs of customers and ensuring a seamless digital banking experience.

Suggestions for future research.

This study sets the stage for future research endeavors aimed at expanding the scope of investigation, incorporating larger and more diverse populations, and leveraging quantitative data to further explore user habits and technology acceptance trends over time. By building on these insights and recommendations, financial institutions can position themselves at the forefront of innovation, driving positive user outcomes and advancing financial inclusion in the digital era.

Suggestions for future research based on the findings of this thesis could include:

- Conducting a comparative study between different banks in Estonia to analyze the usability of their Internet banking platforms and apps in relation to savings and investment activities.
- Exploring the impact of financial education programs on improving savings and investment habits among Estonians using online banking services.
- Investigating the role of personalized financial advice and recommendations within Internet banking platforms in influencing users' savings and investment decisions.
- Examining the potential effects of incorporating gamification elements into Internet banking and investment apps to enhance user engagement and promote better financial habits.
- Assessing the long-term effects of improved website usability on user satisfaction, retention, and overall financial well-being of customers using online banking services in Estonia.

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