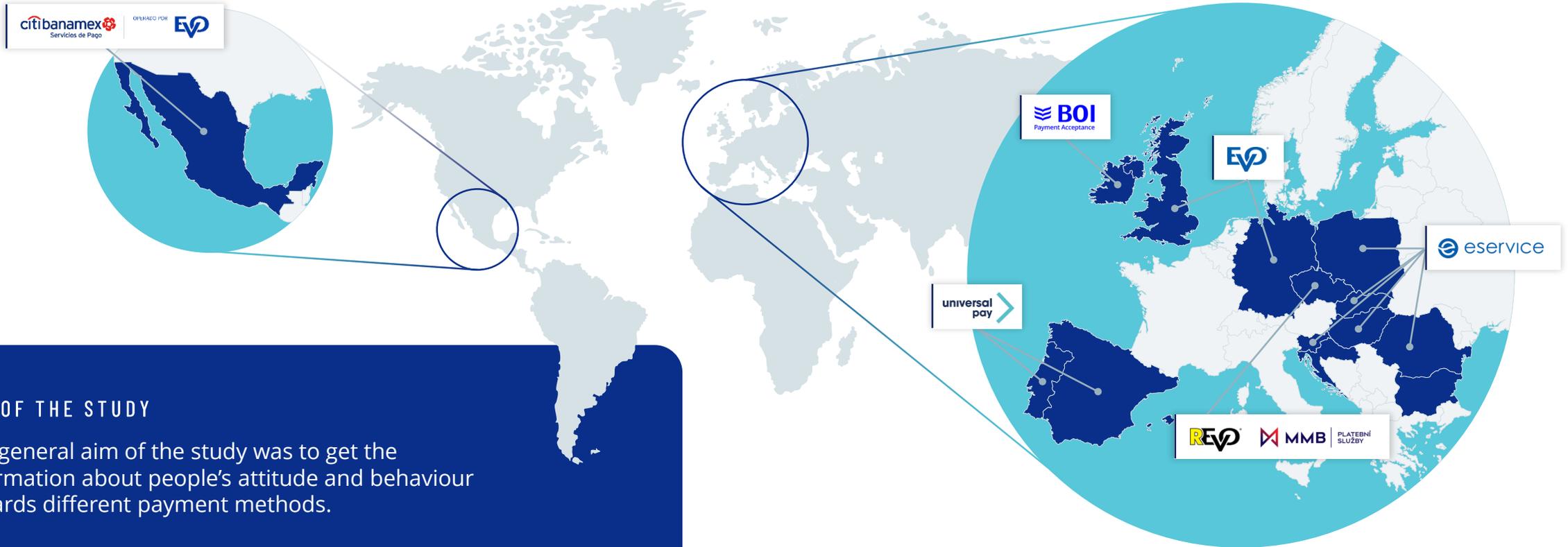




ATTITUDES TOWARD **PAYMENT METHODS**

INTERNATIONAL SURVEY - MAY 2022

THE AIM OF THE STUDY



AIM OF THE STUDY

The general aim of the study was to get the information about people's attitude and behaviour towards different payment methods.

The gained knowledge concerned about awareness, usage and preferences of different payment methods (both online and offline).

ABOUT THE STUDY

RESPONDENTS

Representative sample
of each country's
population aged 18-65.

PERIOD OF THE STUDY
March 2022



RESEARCH METHOD

The study was conducted using CAWI methodology
- respondents were invited to take part in an internet survey.

COUNTRIES IN THE STUDY AND SAMPLE SIZES

POLAND		1004	CZECHIA		605	SLOVAKIA		600	HUNGARY		600	ROMANIA		600	CROATIA		629	BULGARIA		600	SLOVENIA		601	GERMANY		600	IRELAND		600	UNITED KINGDOM		624	MEXICO		625	SPAIN		634	PORTUGAL		609
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VISA

KEY FINDINGS



1/2

of Bulgarians prefer to pay in cash when shopping offline



2/5

regularly find it impossible to make electronic payments when visiting a hairdresser and a beautician

ALMOST
2/5

indicate the lack of a terminal in the store as the cause of problems with electronic payment



1/2

choose card payment while paying more than 1 500 BGN



1/3

Bulgarians, during their last online shopping choose cash or card payment on delivery

Bulgaria compared to other countries included in the study, is more focused on the use of cash.

Most often it results from the unavailability of the electronic payment option at the place of purchase, especially in places such as: a hairdressing or beauty salon, doctor or dentist, market or bazaar, cinema or theater and taxi. What is more, in some situations, Bulgarians just prefer to pay in cash.

They pay by card, but mainly when making purchase for high amount or shopping online.

.02

ATTITUDES TOWARDS MONEY



ATTITUDES TOWARDS MONEY

The basic module of our research on Attitudes towards forms of payment is a standardized psychological tool created by Professor Grażyna Wąsowicz, who specializes in the field of economic psychology, in particular the psychology of money.

The Money Relationship Questionnaire (KSP-33) (Wąsowicz-Kiryło, 2013) is a standardized tool with proven reliability and validity. It consists of 33 statements that allow measurement on 9 scales.

1. THREE SCALES MEASURE ATTITUDES TOWARDS MONEY



CONTROL

behaviour related to money control, no difficulties with saving and controlling expenses



MEANS

perceiving money as a means of realizing values, ensuring a sense of independence and freedom of choice



PLEASURE

the pleasure of carrying out activities related to money: thinking about money, dealing with it, talking about it

2. THE NEXT 6 SCALES ARE USED TO MEASURE COGNITIVE-BEHAVIOURAL FINANCIAL COMPETENCES, DIVIDED INTO TWO GROUPS:

2A. THE FIRST GROUP IS CONVICTIONS REGARDING:



INVESTMENT

beliefs about the need and importance of investing money, perceiving investing as an important element of managing money well



INSURANCE

convictions about insuring yourself and your property (needed or unnecessary)



USING BANKING SERVICES

attitudes about the use of banking services, treating them as a good way to manage money

2B. THE SECOND GROUP IS BEHAVIOURS RELATED TO MONEY:



MANAGEMENT

behaviours that are associated with expanding knowledge about finances and having appropriate knowledge to increase wealth



ACCOUNTING

related to planning and control of the expenditure plan



SPENDING IMPULSIVELY

without reflection or making financial plans

ATTITUDES TOWARDS MONEY



BULGARIA

For Bulgarians, money is a Means of realizing values, ensuring a sense of independence and freedom of choice. They are quite interested in investing money and using Banking Services as a way to manage money. They carefully control and plan their expenses.

ATTITUDES TOWARDS MONEY

LEVEL 1
ATTITUDE
TOWARDS
MONEY

In The Money Relationship Questionnaire (KSP-33), each respondent was asked to respond to all statements on a 6-point scale from 0 to 5.

The results for each indicator on the level of Attitudes Towards Money range from 0 to 25 points, and for indicators from the level of Cognitive Behavioural Financial Competences from 0 up to 15 points.

The results presented represent the mean value for each indicator.



CONTROL

BULGARIA - 14,5▼

OTHER COUNTRIES - 15,5

Bulgarians perform weaker money Control than residents of other countries participating in the survey.



MEANS

BULGARIA - 16,5

OTHER COUNTRIES - 16,2

In Bulgaria, the treatment of money as a Means of achieving values is just as strong as in other countries.



PLEASURE

BULGARIA - 12,7▼

OTHER COUNTRIES - 13,3

The Pleasure that comes from dealing with money for Bulgarians is weaker than for other countries residents.

ATTITUDES TOWARDS MONEY

LEVEL 2

COGNITIVE BEHAVIOURAL FINANCIAL COMPETENCES

In The Money Relationship Questionnaire (KSP-33), each respondent was asked to respond to all statements on a 6-point scale from 0 to 5.

The results for each indicator on the level of Attitudes Towards Money range from 0 to 25 points, and for indicators from the level of Cognitive Behavioural Financial Competences from 0 up to 15 points.

The results presented represent the mean value for each indicator.



INVESTMENT



Bulgarians are more convinced than other nations of the need to invest money to increase their wealth.



INSURANCE



The belief that insurance is needed is also stronger in Bulgaria.



BANKING SERVICES



Using and trusting banking services is similar to other countries.

ATTITUDES TOWARDS MONEY

LEVEL 2

COGNITIVE
BEHAVIOURAL
FINANCIAL
COMPETENCES

In The Money Relationship Questionnaire (KSP-33), each respondent was asked to respond to all statements on a 6-point scale from 0 to 5.

The results for each indicator on the level of Attitudes Towards Money range from 0 to 25 points, and for indicators from the level of Cognitive Behavioural Financial Competences from 0 up to 15 points.

The results presented represent the mean value for each indicator.



MANAGEMENT

BULGARIA - 7,4 ▲

OTHER COUNTRIES - 6,3

In Bulgaria, compared to other countries, declared behaviours related to money management are stronger.



ACCOUNTING

BULGARIA - 9,3 ▲

OTHER COUNTRIES - 8,9

Being focused on controlling the budget and planning expenses is even stronger for Bulgarians than for other nations.



IMPULSE SPENDING

BULGARIA - 6,4 ▲

OTHER COUNTRIES - 6,1

Although Impulse Spending is weak in Bulgaria, it stands out from other countries. It shows that some Bulgarians spend their money with a little less reflection or plan than respondents in other countries.

BULGARIANS AND ATTITUDE TO MONEY



Bulgarians treat money mainly as a means of achieving value

- In their opinion, money provides a sense of independence
- Money enables a comfortable life
- They control their expenses and plan their budget using banking services
- They are interested in investing money as a way to increase their wealth



BULGARIA

capital city: **Sofia**

currency: **Bulgarian lev**

population: **6,93 million**

.03

PAYMENT METHODS AWARENESS AND USAGE

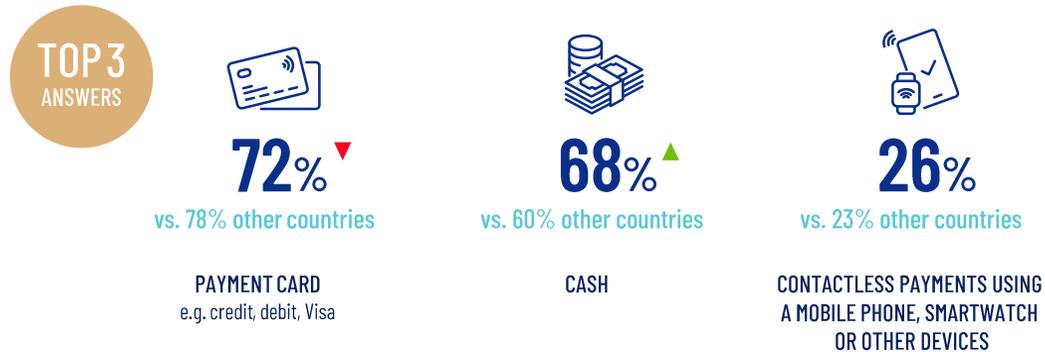


AWARENESS OF DIFFERENT FORMS OF PAYMENT

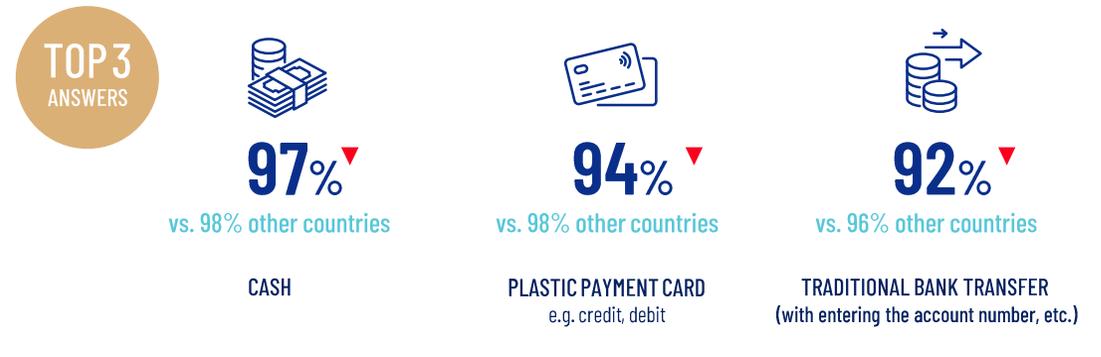
WHAT METHODS/TYPES OF PAYMENTS DO YOU KNOW OF, EVEN IF YOU HAVE ONLY HEARD ABOUT THEM?

The best-known payment methods in Bulgaria are cash, payment card and bank transfer. However, contactless payments are also often mentioned – about 1/4 of respondents indicated it spontaneously. What's interesting, Bulgarians are not as familiar with buy-now, pay-later option as residents of other countries.

SPONTANEOUS AWARENESS



AIDED AWARENESS



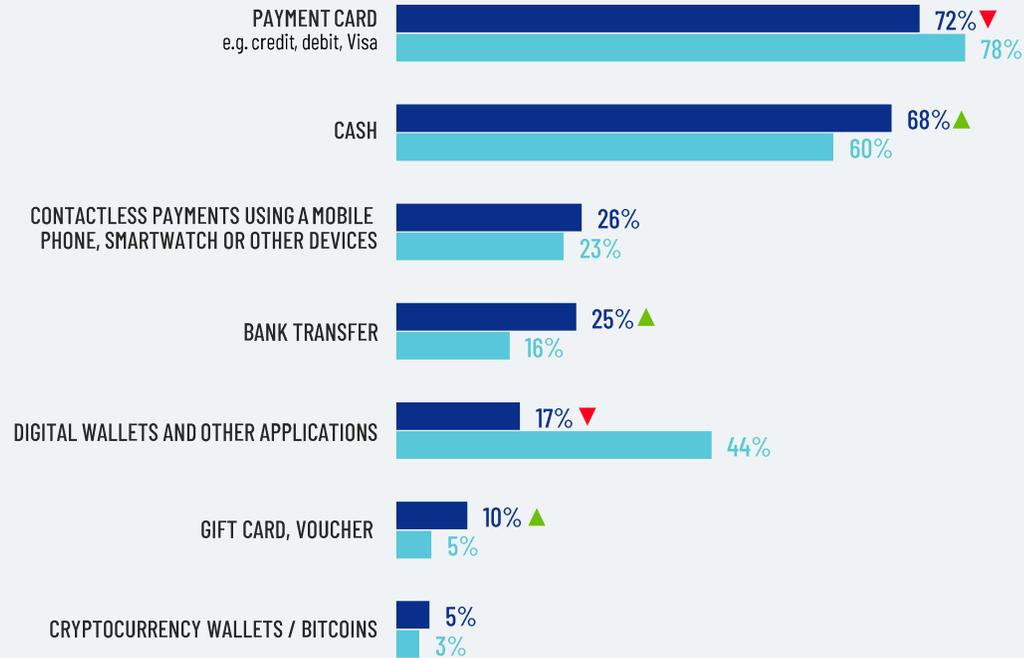
INTERESTING FACT



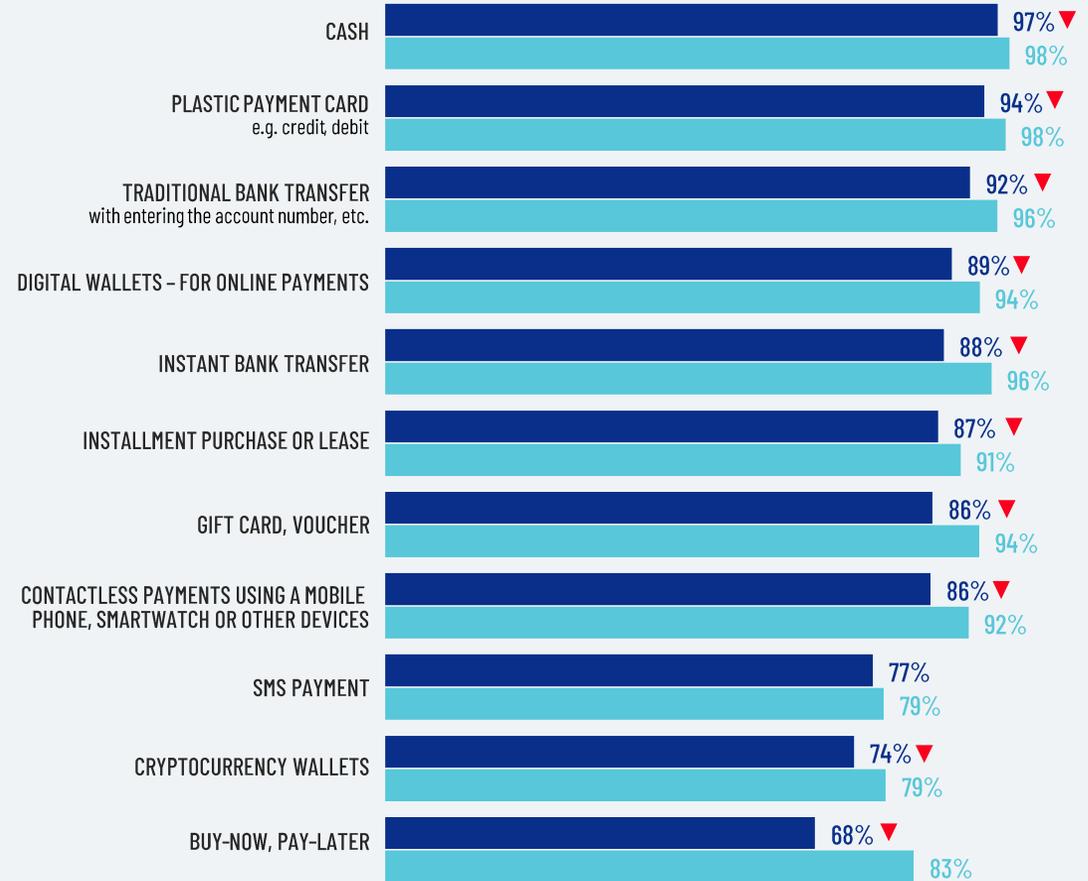
AWARENESS OF DIFFERENT FORMS OF PAYMENT

WHAT METHODS/TYPES OF PAYMENTS DO YOU KNOW OF, EVEN IF YOU HAVE ONLY HEARD ABOUT THEM?

SPONTANEOUS AWARENESS



AIDED AWARENESS



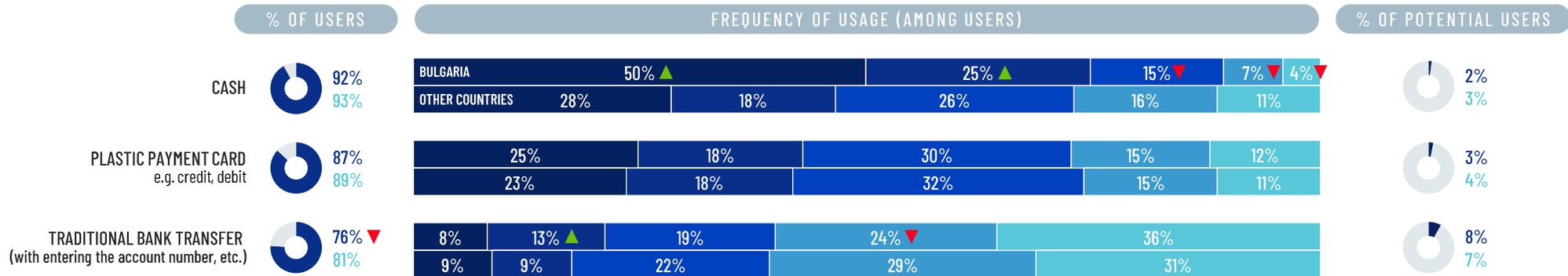
Spontaneous Awareness: presented answers are mentioned by at least 5% of the respondents

FREQUENCY OF USAGE OF DIFFERENT FORMS OF PAYMENT

Payment methods used the most often in Bulgaria are: cash, plastic payment card and traditional bank transfer. Bulgarians use cash much more often. Half of them pay this way several times a day. Installment purchase or lease are more popular than in other countries – they are used by every second person in Bulgaria. Among users, as many as 43% pay in this way at least 2-3 times a week.

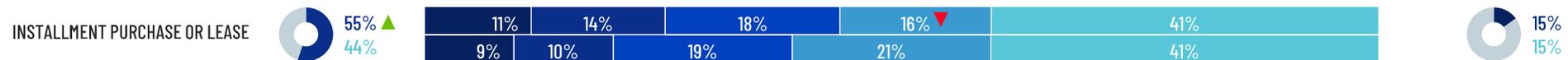
WHICH OF THE FOLLOWING FORMS OF PAYMENT DO YOU USE, HOW OFTEN?

TOP 3 ANSWERS



Percentage of people who indicated that they do not use given payment method, but plan to start using it in the future

INTERESTING FACT



● SEVERAL TIMES A DAY ● ONCE A DAY ● 2-3 TIMES PER WEEK ● 2-3 TIMES PER MONTH ● ONCE A MONTH OR LESS

FREQUENCY OF USAGE OF DIFFERENT FORMS OF PAYMENT

WHICH OF THE FOLLOWING FORMS OF PAYMENT DO YOU USE, HOW OFTEN?



● SEVERAL TIMES A DAY ● ONCE A DAY ● 2-3 TIMES PER WEEK ● 2-3 TIMES PER MONTH ● ONCE A MONTH OR LESS

MOST OFTEN USED FORMS OF PAYMENT AND REASONS OF CHOOSING THEM

Bulgarians most often pay with cash or card. However, more often they choose cash (67% vs. 54% for card). This proportion is slightly different from that observed in other countries, where cash (56%) is indicated almost as often as card (60%). Payment card is convenient and secure. Cash is often used when other methods are not available and it is also perceived as convenient. Payment card guarantees, above all, comfort during payment.



2/3 MOST OFTEN CHOOSE PAYMENT WITH CASH, ESPECIALLY WHEN OTHER METHODS ARE NOT AVAILABLE

TOP 3 ANSWERS

% OF RESPONDENTS WHO USES GIVEN METHOD MOST OFTEN AND WHICH PAYMENT FORMS DO YOU USE MOST OFTEN? (AS FIRST OR SECOND CHOICE)

REASONS OF CHOOSING GIVEN FORMS OF PAYMENT WHY DO YOU USE THIS METHOD?

MOST SPECIFIC ANSWERS FOR GIVEN FORM OF PAYMENT



CASH

67% ▲

vs. 56% other countries

WHEN OTHER METHODS NOT AVAILABLE

30% ▲

19%

COMFORT / CONVENIENCE

13%

10%

EASY TO USE

10%

11%

I ALWAYS HAVE IT WITH ME

10% ▲

5%

I LIKE IT

8%

8%

BULGARIA n=403
OTHER COUNTRIES: n=4686



PLASTIC PAYMENT CARD

e.g. credit, debit

54% ▼

vs. 61% other countries

COMFORT / CONVENIENCE

49% ▲

33%

EASY TO USE

18% ▼

26%

SPEED, SAVING TIME

10% ▼

14%

WHEN I HAVE NO OTHER MEANS OF PAYMENT

9%

6%

SECURITY

6% ▼

11%

BULGARIA n=322
OTHER COUNTRIES: n=5097



CONTACTLESS PAYMENTS USING THE PHONE, SMARTWATCH OR OTHER DEVICES

11% ▼

vs. 16% other countries

COMFORT / CONVENIENCE

44%

34%

EASY TO USE

24%

31%

SPEED, SAVING TIME

13% ▼

25%

I LIKE IT

9% ▲

3%

I ALWAYS HAVE IT WITH ME

9%

10%

BULGARIA n=67
OTHER COUNTRIES: n=1367

MOST OFTEN USED FORMS OF PAYMENT AND REASONS OF CHOOSING THEM

OTHER METHODS



DIGITAL WALLETS FOR ONLINE PAYMENTS



TRADITIONAL BANK TRANSFER

with entering the account number, etc

% OF RESPONDENTS WHO USES GIVEN METHOD MOST OFTEN AND WHICH PAYMENT FORMS DO YOU USE MOST OFTEN? (AS FIRST OR SECOND CHOICE)

9% ▼

vs. 14% other countries

9% ▼

vs. 12% other countries

REASONS OF CHOOSING GIVEN FORMS OF PAYMENT WHY DO YOU USE THIS METHOD?

MOST SPECIFIC ANSWERS FOR GIVEN FORM OF PAYMENT

COMFORT / CONVENIENCE

BULGARIA 59% ▲ OTHER COUNTRIES 22%

EASY TO USE

BULGARIA 21% OTHER COUNTRIES 30%

SPEED, SAVING TIME

BULGARIA 18% OTHER COUNTRIES 25%

I LIKE IT

BULGARIA 9% ▲ OTHER COUNTRIES 3%

WHEN OTHER METHODS NOT AVAILABLE

BULGARIA 9% ▲ OTHER COUNTRIES 3%

BULGARIA n=56 OTHER COUNTRIES: n=1178

COMFORT / CONVENIENCE

BULGARIA 29% ▲ OTHER COUNTRIES 18%

WHEN OTHER METHODS NOT AVAILABLE

BULGARIA 17% OTHER COUNTRIES 9%

SPEED, SAVING TIME

BULGARIA 10% OTHER COUNTRIES 19%

EASY TO USE

BULGARIA 10% OTHER COUNTRIES 19%

SECURITY

BULGARIA 9% OTHER COUNTRIES 13%

BULGARIA n=52 OTHER COUNTRIES: n=961

BANKING



36% VISIT A BANK BRANCH AT LEAST 2-3 TIMES PER MONTH



25% DON'T KNOW ABOUT THE POSSIBILITY OF CONTACTING THE BANK BY PHONE

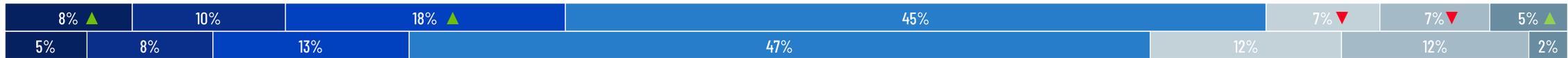


34% WITHDRAW MONEY FROM AN ATM AT LEAST 2-3 TIMES PER WEEK

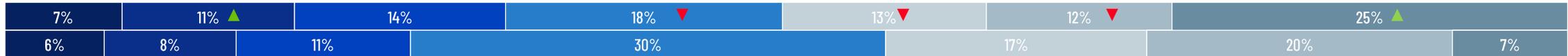
ATMs, mobile and Internet banking and also visiting a bank branch are the most popular channels of banking in Bulgaria. Definitely more people than in other countries go to a bank branch in person – 36% do it at least 2-3 times per month. Bulgarians withdraw money from an ATM more often than other nations – 1/3 do it at least 2-3 times per week.

WHICH OF THE FOLLOWING CHANNELS OF BANKING DO YOU USE, HOW OFTEN?

VISIT TO A BANK BRANCH



TELEPHONE CONTACT, HOTLINE



INTERNET BANKING



MOBILE BANKING (through the app)



USING AN ATM



- ONCE A DAY OR MORE OFTEN
- 2 - 3 TIMES PER WEEK
- 2 - 3 TIMES PER MONTH
- ONCE A MONTH OR LESS
- I KNOW THIS CHANNEL, I DON'T USE IT YET, BUT I PLAN TO USE IT IN THE FUTURE
- I KNOW THIS CHANNEL, BUT I DON'T USE IT AND I DON'T PLAN TO USE IT IN THE FUTURE
- I DON'T KNOW THIS CHANNEL

.04

PAYMENT METHODS MY LAST PURCHASE

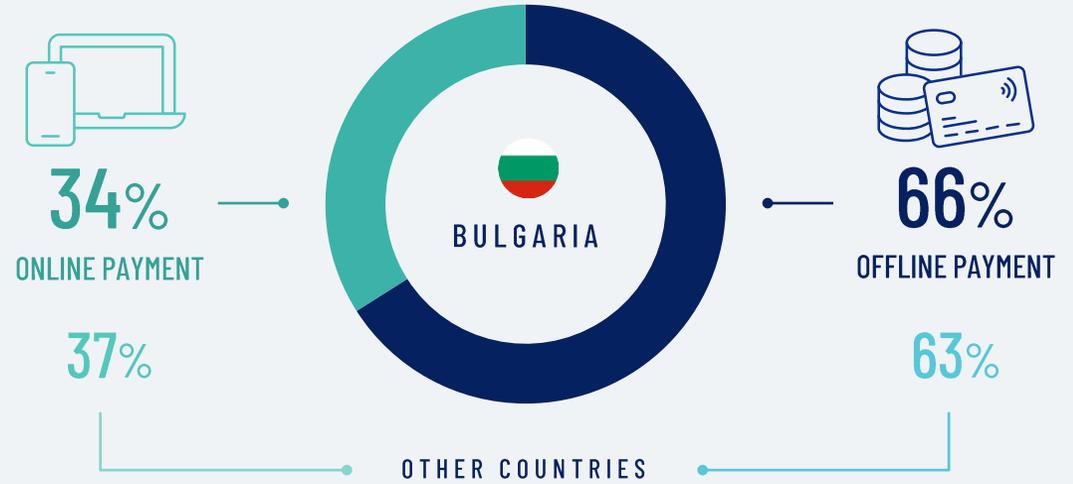


LAST PAYMENT - ONLINE OR OFFLINE?

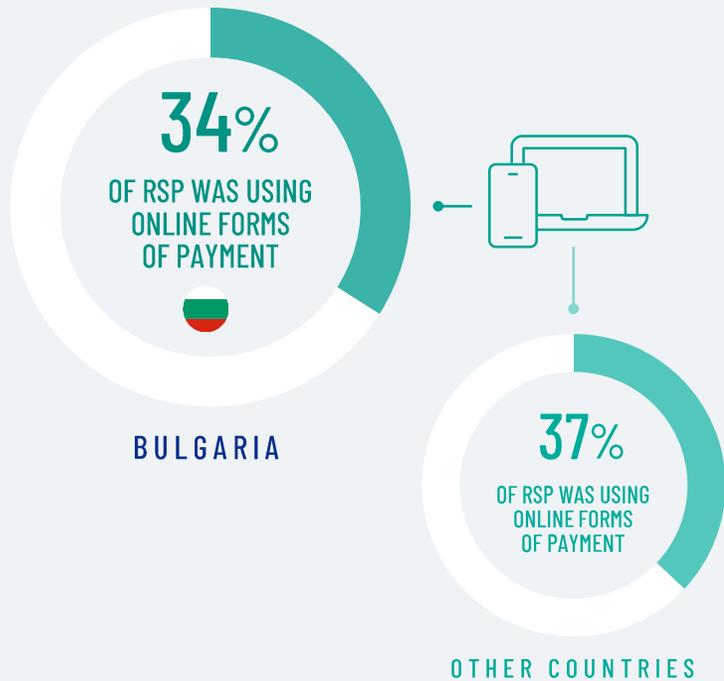


3/10 BULGARIANS MADE THEIR LAST PAYMENT ONLINE

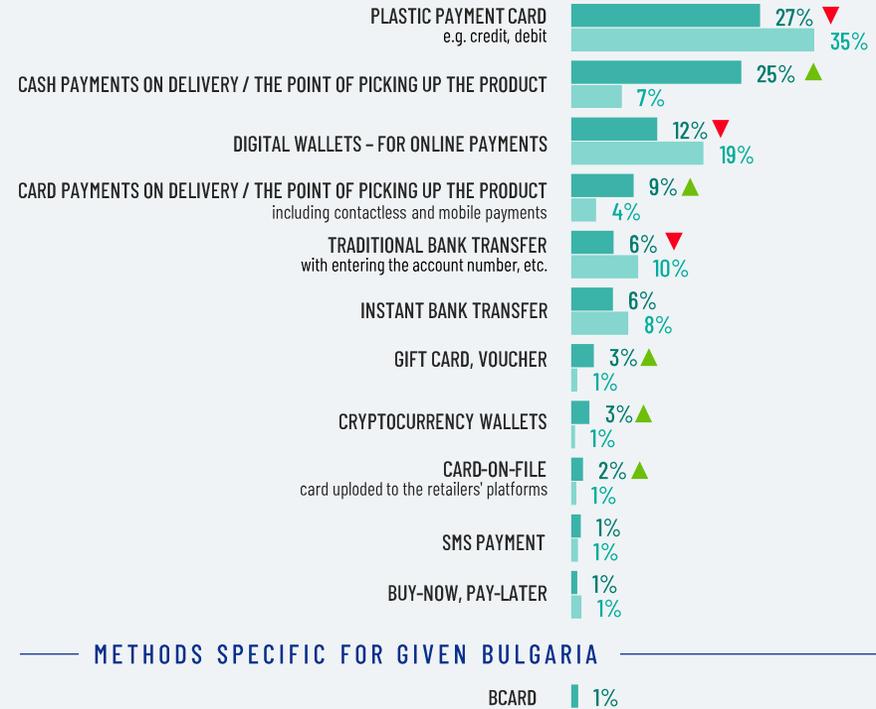
PLEASE RECALL YOUR LAST PAYMENT.
WAS IT CARRIED OUT ONLINE OR OFFLINE?



LAST ONLINE PAYMENT TYPES



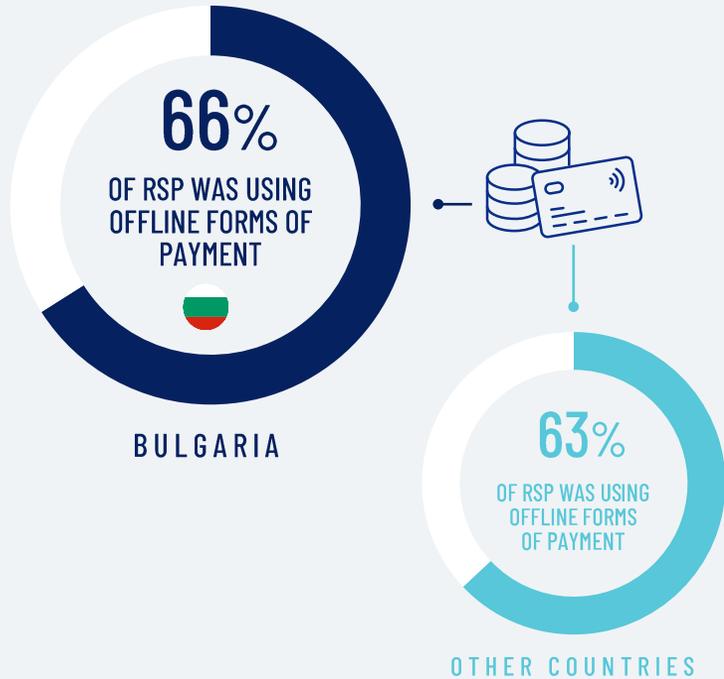
WHICH PAYMENT FORM DID YOU USE DURING YOUR LAST ONLINE PAYMENT?



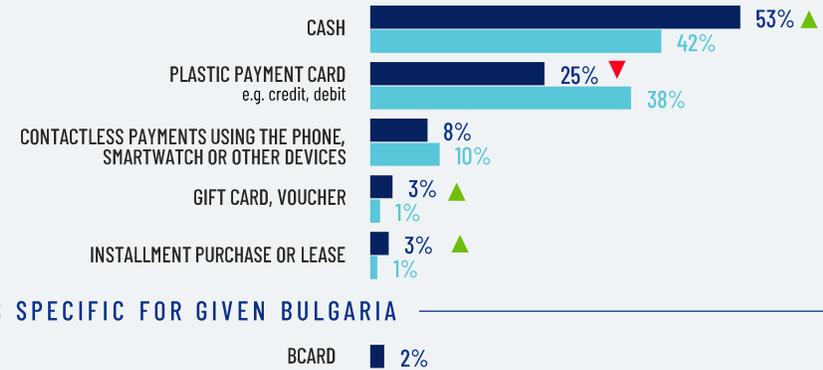
METHODS SPECIFIC FOR GIVEN BULGARIA

1/3 of Bulgarians made their last payment online. They most often used payment cards then, but it was not as common as in other countries. In second place, they chose cash payments on delivery – this method is much more popular in Bulgaria than in other countries.

LAST OFFLINE PAYMENT TYPES



WHICH PAYMENT FORM DID YOU USE DURING YOUR LAST OFFLINE PAYMENT?



METHODS SPECIFIC FOR GIVEN BULGARIA

Last offline payment was made with cash by 53% of Bulgarians. Only 1/4 use card during last offline purchase – this is definitely a smaller number of people than in other countries.

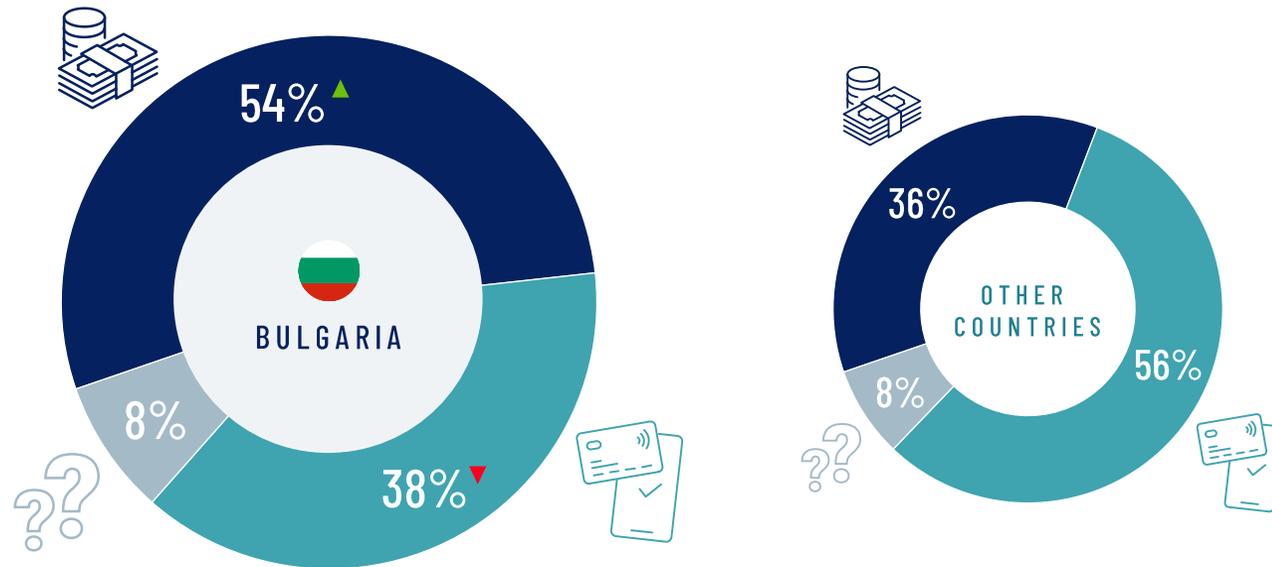
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PAYMENT METHODS **PREFERENCES**



PREFERRED METHOD OF PAYMENT WHILE SHOPPING OFFLINE

WITH REGARD TO ALL SITUATIONS WHERE YOU MAKE PAYMENTS WHILE SHOPPING OFFLINE (TRADITIONAL SHOP/SALES POINT), WHICH IS YOUR PREFERRED METHOD?



54% OF BULGARIANS PREFER CASH THAN ELECTRONIC PAYMENTS WHILE SHOPPING OFFLINE

More than a half of Bulgarians prefer paying with cash than using electronic payments.

At the same time, only 38% of people in Bulgaria choose electronic payments – this is definitely less than in other countries, where this percentage is 56%.

AMOUNT VS PREFERRED PAYMENT METHOD

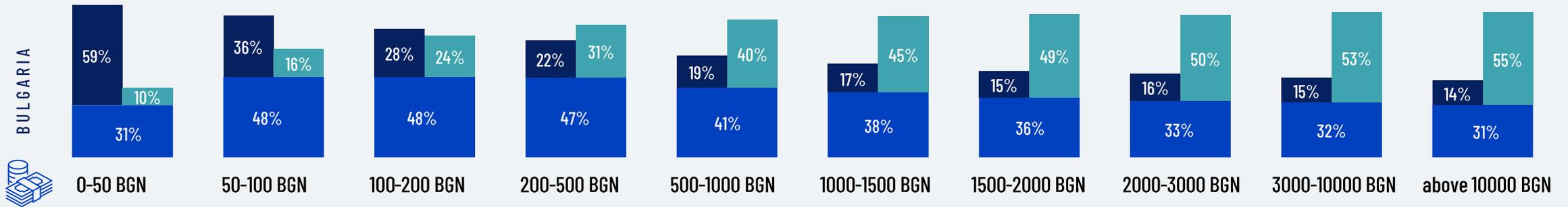


MORE THAN
1500 BGN

WITH SUCH HIGH AMOUNTS HALF OF BULGARIANS DEFINITELY PREFER TO MAKE ELECTRONIC PAYMENTS

While paying up to 50 BGN, almost 3 of 5 Bulgarians choose cash. In case of higher expenses, the preference for cash drops. However, this is not clearly in favor of electronic payments, but switching between payment methods. It means that when Bulgarians pay from 50 to 500 BGN, they sometimes choose cash and sometimes other options. In the case of amounts above 500 BGN, the advantage of electronic payments is observed. For purchases over 1500 BGN, about half of Bulgarians would pay by card.

WHICH METHOD OF PAYMENT WOULD YOU CHOOSE IF SOMETHING COST:



● CASH ● ELECTRONIC PAYMENTS (card, phone other devices, virtual wallet etc.) ● SOMETIMES CASH, SOMETIMES ELECTRONIC PAYMENTS

PREFERRED METHODS OF PAYMENT WHILE SHOPPING OFFLINE IN DIFFERENT SITUATIONS (1/3)

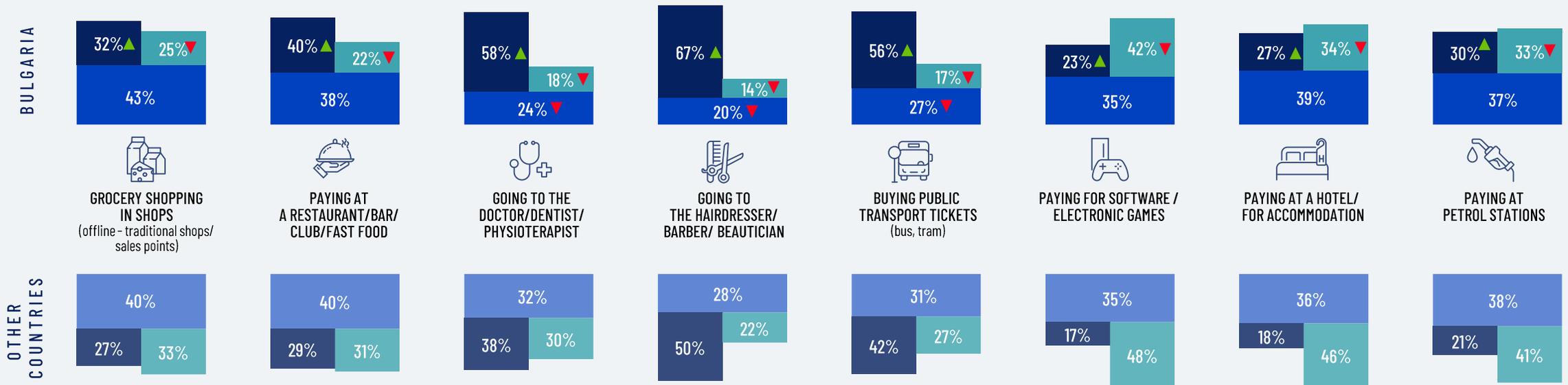


67%

BULGARIANS PAY IN CASH FOR HAIRDRESSER/ BARBER OR BEAUTICIAN

Bulgarians prefer cash payments for all day-to-day services, and this distinguishes their payment habit from other countries. They definitely choose cash when paying hairdresser or beautician, doctor or dentist, for public transport tickets and at restaurants. The preference for card payments is also lower in a situation where it is most often chosen in other countries, e.g. at hotels and at petrol stations.

WHICH PAYMENT METHOD WOULD YOU BE MORE LIKELY TO CHOOSE IN THESE SITUATIONS:



● CASH ● ELECTRONIC PAYMENTS (card, phone other devices, virtual wallet etc.) ● SOMETIMES CASH, SOMETIMES ELECTRONIC PAYMENTS

PREFERRED METHODS OF PAYMENT WHILE SHOPPING OFFLINE IN DIFFERENT SITUATIONS (3/3)

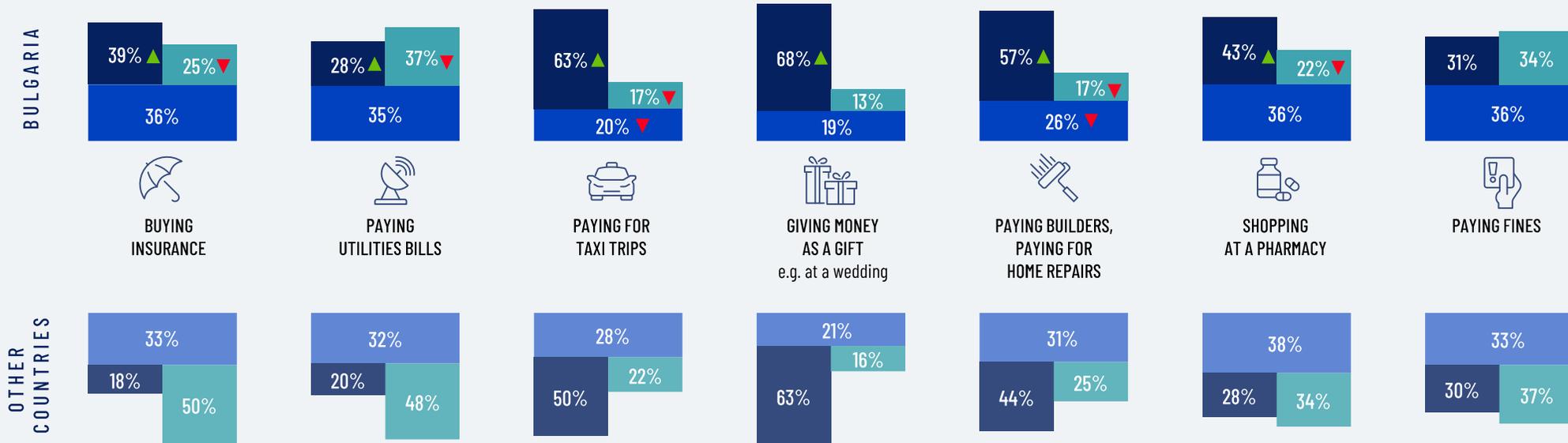


63%

USE CASH WHEN PAYING FOR TAXI TRIPS

Cash is also preferred when Bulgarians give money as a gift, pay builders, for taxi trips, make purchase at pharmacy or buy insurance. Bulgarians are slightly more likely to pay with electronic methods for utility bills, but this preference is not as strong as in other countries.

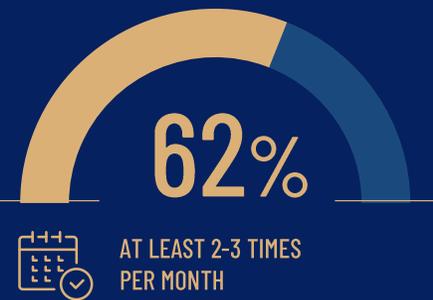
WHICH PAYMENT METHOD WOULD YOU BE MORE LIKELY TO CHOOSE IN THESE SITUATIONS:



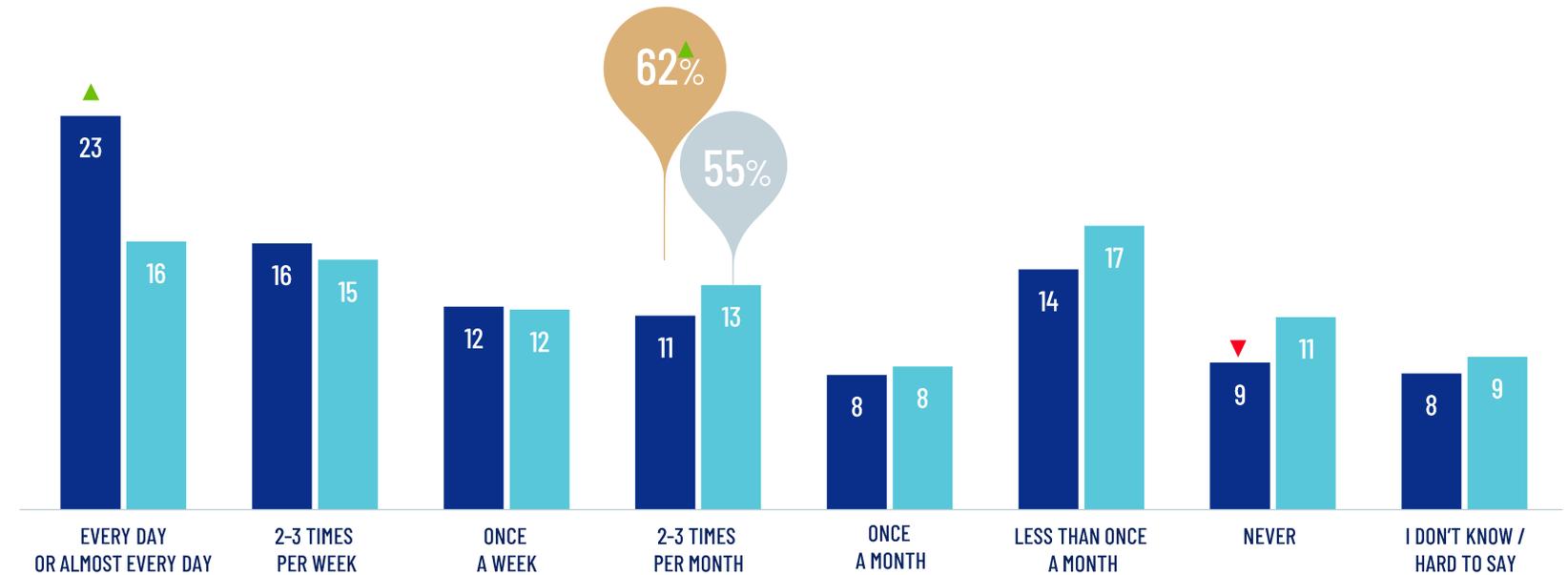
● CASH ● ELECTRONIC PAYMENTS (card, phone other devices, virtual wallet etc.) ● SOMETIMES CASH, SOMETIMES ELECTRONIC PAYMENTS

FREQUENCY OF SITUATIONS IN WHICH BULGARIANS PREFERRED CASH PAYMENTS

Bulgarians generally prefer to pay with cash. 62% of them choose cash payments at least 2-3 times per month. Almost 1/4 are using cash payments on daily basis and this score is significantly higher than other countries. At the same time, 9% of Bulgarians never choose cash if other methods are available – this result is significantly lower than in other countries, where it is 11%



HOW OFTEN ARE YOU IN A SITUATION WHERE YOU HAVE SEVERAL PAYMENT CHOICES BUT WANT TO PAY WITH CASH?



.06

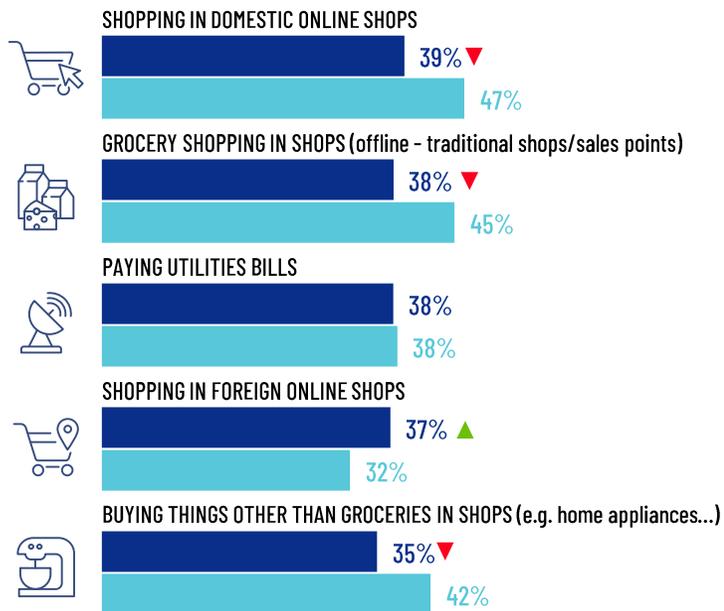
DIGITAL PAYMENTS



PRODUCTS AND SERVICES FOR WHICH BULGARIANS PAY USING CASH-FREE METHODS

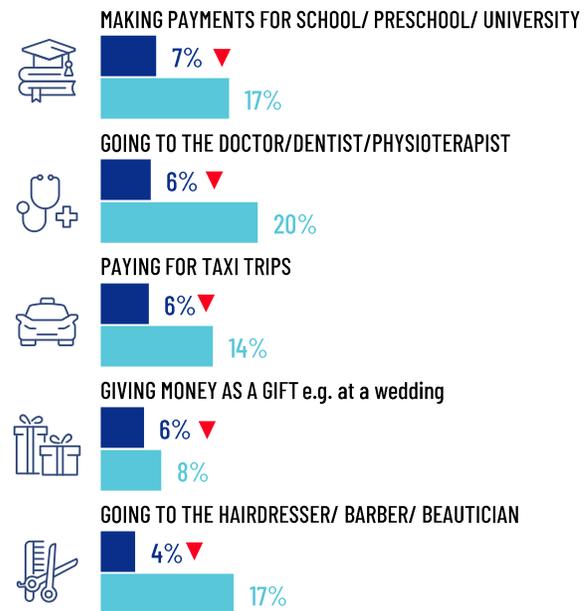
WHICH OF THESE GROUPS OF PRODUCTS AND SERVICES DO YOU ALWAYS OR ALMOST ALWAYS PAY FOR USING CASH-FREE METHODS (card, phone, smartwatch or other device, virtual wallet etc.):

MOST COMMON PRODUCTS AND SERVICES



▲ 8% NONE OF THE ABOVE / vs. 6% OTHER COUNTRIES

RAREST PRODUCTS AND SERVICES



Bulgarians most often use electronic payments when shopping in online shops, doing grocery or other shopping, paying utility bills.

Situations in which they usually do not choose electronic methods are: paying for hairdresser or beautician, giving money as a gift, paying for taxi trips and doctor or dentist as well as for school – these results are even lower than among other nations.

39% BULGARIANS USE CASH-FREE METHODS WHILE SHOPPING IN DOMESTIC ONLINE SHOPS

8% ONLY THIS PERCENTAGE OF PEOPLE IN BULGARIA DO NOT USE ELECTRONIC PAYMENTS IN ANY SITUATION

PRODUCTS AND SERVICES FOR WHICH BULGARIANS PAY USING CASH-FREE METHODS

WHICH OF THESE GROUPS OF PRODUCTS AND SERVICES DO YOU ALWAYS OR ALMOST ALWAYS PAY FOR USING CASH-FREE METHODS (card, phone, smartwatch or other device, virtual wallet etc.):

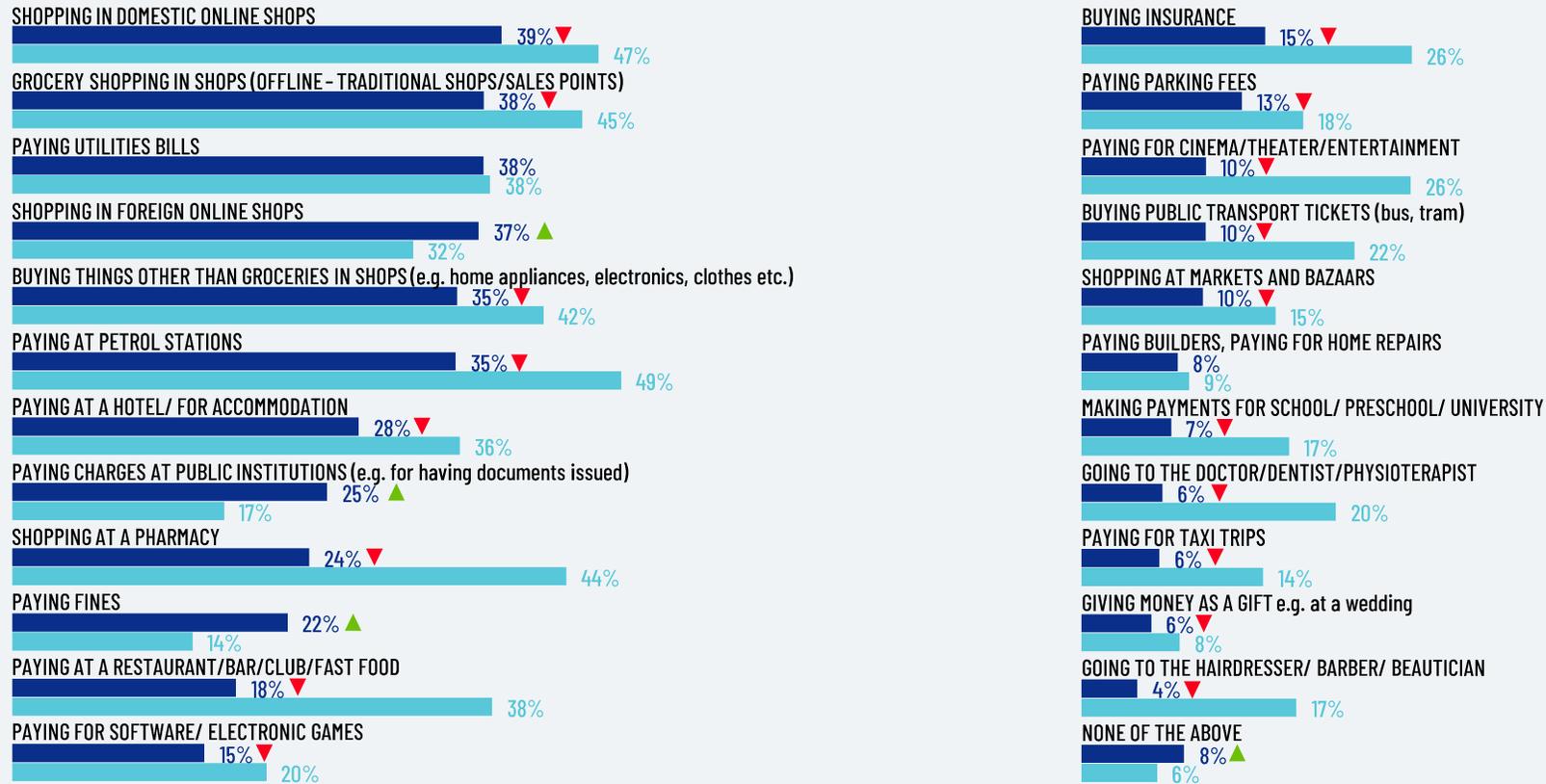


IMAGE OF PLACES OFFERING ELECTRONIC PAYMENTS

+ 81%

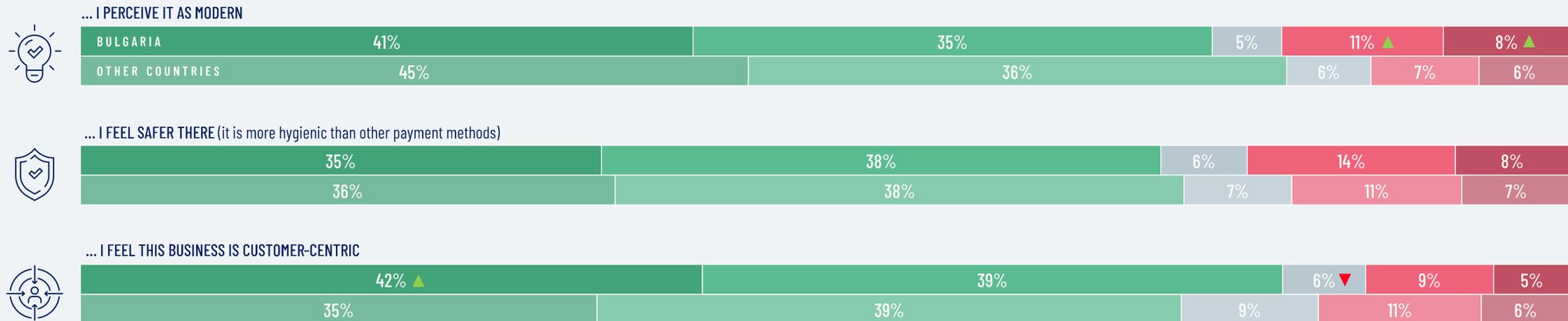
BULGARIANS PERCEIVE PLACES WHERE ELECTRONIC PAYMENTS ARE AVAILABLE AS CUSTOMER-CENTRIC

Offering electronic payment methods has a definitely positive effect on the perception of the place of purchase among Bulgarians, as well as among other nations.

76% of Bulgarians perceive a place where electronic payments are available as modern. The group that disagrees with this statement is slightly larger than in other countries. 81% believe that places offering electronic payments is customer-centric and 73% that it is safer for hygienic reasons.

How much do you agree or disagree with the following statement?

IF A PLACE OFFERS THE POSSIBILITY OF ELECTRONIC PAYMENTS (card, phone or other devices payments, virtual wallets etc.) ...

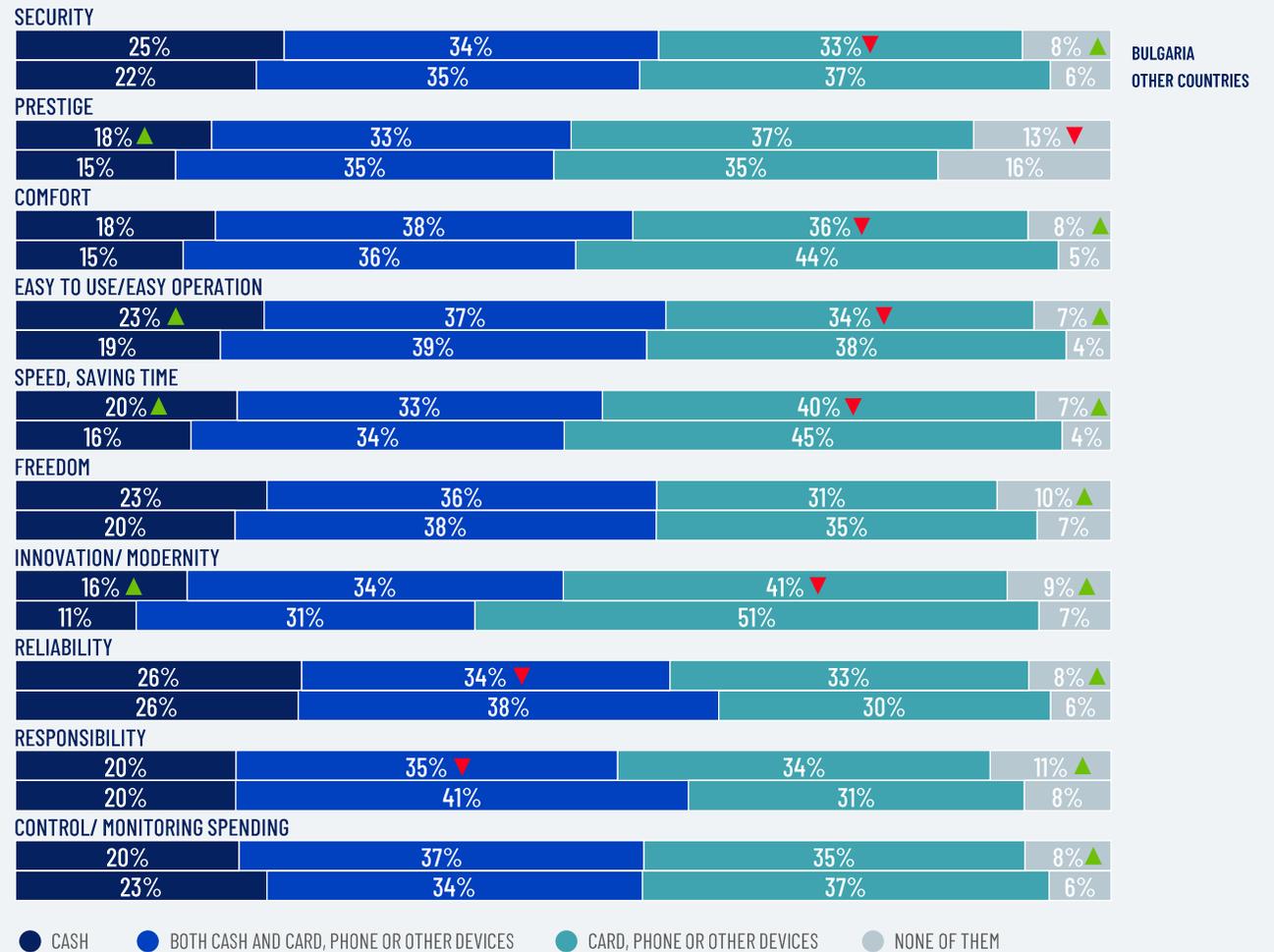
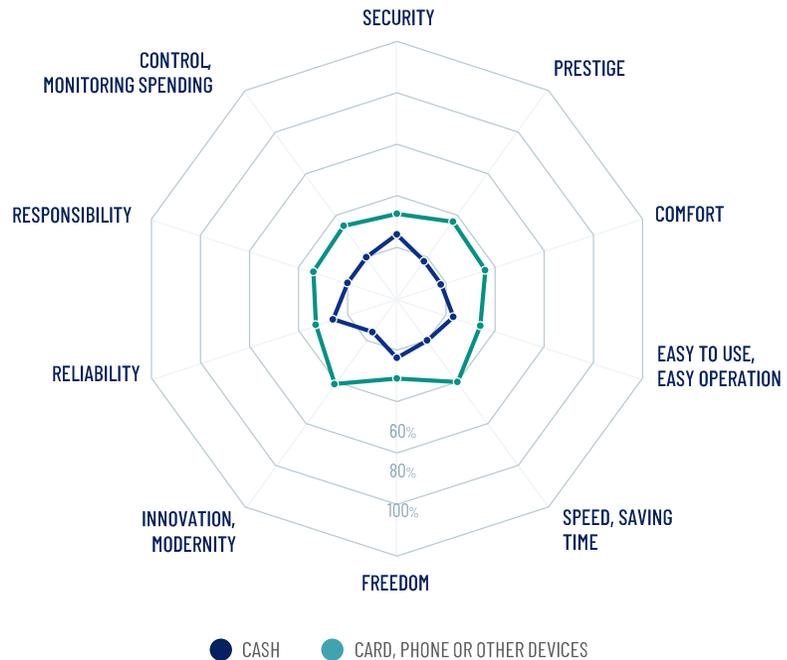


● I DEFINITELY AGREE ● I RATHER AGREE ● I DON'T KNOW/HARD TO SAY ● I RATHER DISAGREE ● I DEFINITELY DISAGREE

IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS

Electronic payments by card, telephone or other devices have a bit clearer image in Bulgaria than cash. The distinguishing features of electronic payment methods are, above all, innovation and time saving. Cash, as in other countries, is most strongly associated with security, reliability and freedom, but also with ease of use.

WE ARE ABOUT TO SHOW YOU SOME DESCRIPTIONS. SAY WHICH OF THEM FIT CASH PAYMENTS BETTER AND WHICH FIT ELECTRONIC PAYMENTS BETTER (card, phone or other devices, virtual wallet etc.)



NO POSSIBILITY TO PAY BY CARD HOW OFTEN, WHAT REASONS

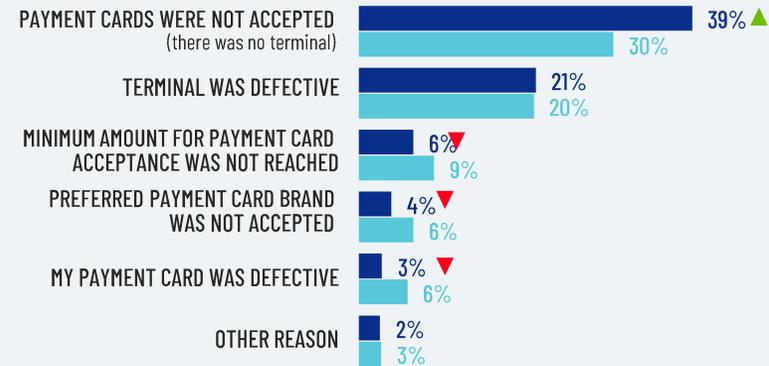
HOW OFTEN DO YOU FIND YOURSELF IN SITUATIONS WHERE YOU WANT TO PAY BY CARD (e.g. plastic payment card, payment card connected to phone) BUT CAN'T?



● EVERY DAY OR ALMOST EVERY DAY
 ● 2-3 TIMES PER WEEK
 ● ONCE A WEEK
 ● SEVERAL TIMES A MONTH
● ONCE A MONTH OR LESS OFTEN
 ● NEVER
 ● I DON'T KNOW / HARD TO SAY

ALMOST **2/10** BULGARIANS HAVE NO PROBLEMS WITH CARD PAYMENTS

RECALL THE LAST SITUATION WHEN YOU WANTED TO PAY BY CARD BUT COULDN'T. WHAT WAS THE REASON WHY YOU COULDN'T PAY BY CARD?



Bulgarians find it much more often than residents of other countries that they want to, but cannot pay by card. 29% of them encounter it at least once a week. Almost 2 out of 10 Bulgarians have no problems with card payments and this is significantly lower score compared to other countries. If they have such difficulties, it is because there is no terminal in a place of purchase or terminal is broken. The problem with the availability of a payment terminal is even more common than in other countries.

● BULGARIA ● OTHER COUNTRIES

NO POSSIBILITY TO PAY BY CARD IN WHICH SITUATIONS

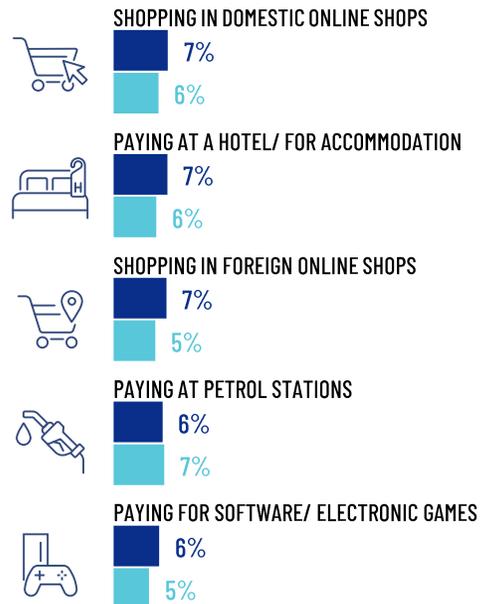
IN WHICH SITUATIONS DO REGULARLY FIND THE OPTION TO PAY BY CARD UNAVAILABLE?

MOST COMMON PRODUCTS AND SERVICES



▼ 7% NONE OF THE ABOVE / vs. 18% OTHER COUNTRIES

RAREST PRODUCTS AND SERVICES



45%

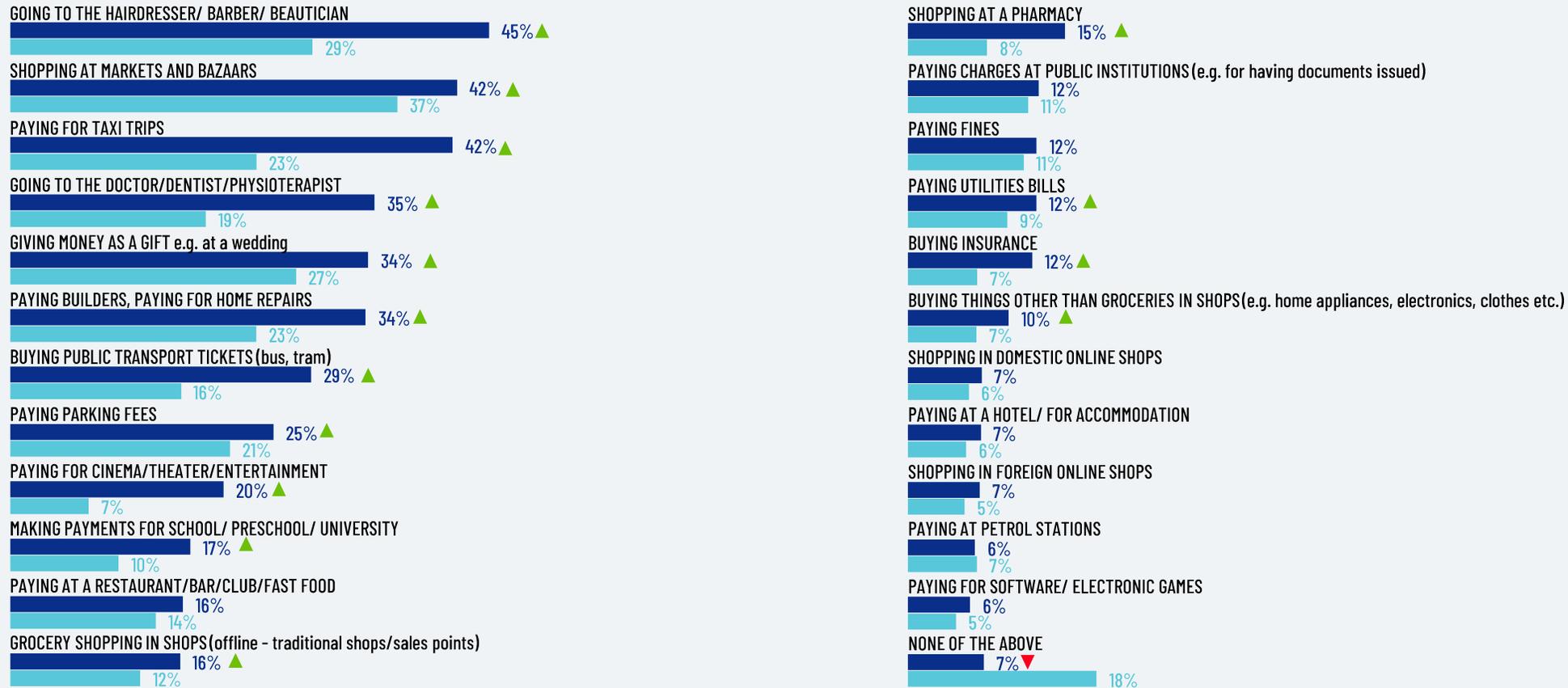
BULGARIANS CANNOT PAY WITH CARD WHEN
GOING TO HAIRDRESSER OR BEAUTICIAN

Most often, Bulgarians cannot pay by card when paying hairdresser, beautician, at markets and bazaars, for builders' services and home repairs, for taxi trips, doctor and dentist or when giving money as a gift – all these results are significantly higher than in other countries, so this problem with the availability of electronic payments is more visible in Bulgaria.

The least frequent problems with card payments appear when shopping online in foreign stores, when buying software or games, at petrol stations and in hotels.

NO POSSIBILITY TO PAY BY CARD IN WHICH SITUATIONS

IN WHICH SITUATIONS DO REGULARLY FIND THE OPTION TO PAY BY CARD UNAVAILABLE?



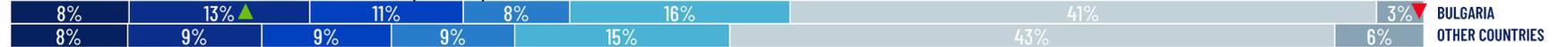
NO POSSIBILITY OF PAYMENT DUE TO LACK OF CASH AND NO POSSIBILITY TO CASH-FREE PAYMENT

Bulgarians are more likely to resign from purchasing products or using a service because they do not have enough cash with them. Especially it is in the industries they use most often: grocery shopping, other shopping, shopping at markets and bazaars, visiting doctor or dentist and shopping at pharmacy – scores significantly higher versus other countries.

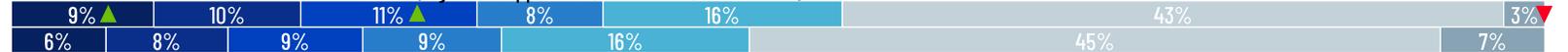
21% OF BULGARIANS RESIGN FROM GROCERY SHOPPING DUE TO THE LACK OF CASH ONCE A WEEK OR MORE OFTEN

MOST COMMON PRODUCTS AND SERVICES

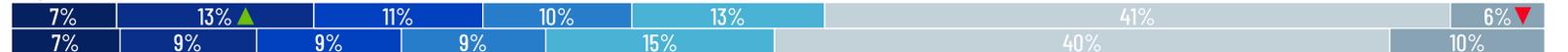
GROCERY SHOPPING IN SHOPS (offline - traditional shops/sales points)



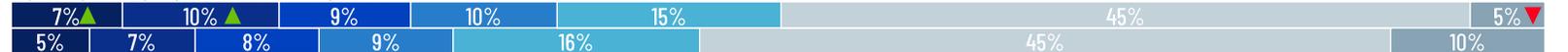
BUYING THINGS OTHER THAN GROCERIES IN SHOPS (e.g. home appliances, electronics, clothes etc.)



SHOPPING AT MARKETS AND BAZAARS



GOING TO THE DOCTOR/DENTIST/PHYSIOTHERAPIST



SHOPPING AT A PHARMACY



RAREST PRODUCTS AND SERVICES

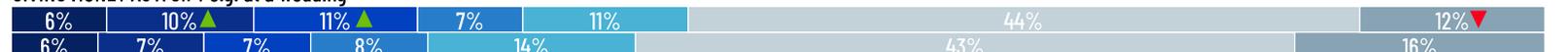
PAYING AT PETROL STATIONS



BUYING INSURANCE



GIVING MONEY AS A GIFT e.g. at a wedding



MAKING PAYMENTS FOR SCHOOL/ PRESCHOOL/ UNIVERSITY



PAYING FOR SOFTWARE/ ELECTRONIC GAMES

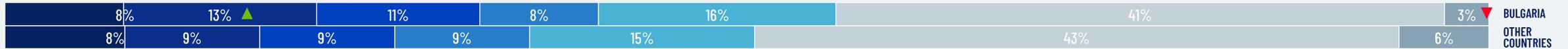


● 2-3 TIMES PER WEEK OR MORE OFTEN ● ONCE A WEEK ● 2-3 TIMES PER MONTH ● ONCE A MONTH ● LESS THAN ONCE A MONTH ● NEVER ● I DON'T USE THIS INDUSTRY

NO POSSIBILITY OF PAYMENT DUE TO LACK OF CASH AND NO POSSIBILITY TO CASH-FREE PAYMENT(1/3)

SOMETIMES PEOPLE CANNOT BUY ALL OF THE PRODUCTS OR SERVICES THEY WOULD LIKE TO PURCHASE BECAUSE THEY DO NOT HAVE ENOUGH CASH ON HAND. HAVE YOU EVER BEEN IN THIS KIND OF SITUATION?

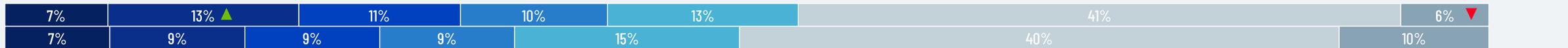
GROCERY SHOPPING IN SHOPS (offline - traditional shops/sales points)



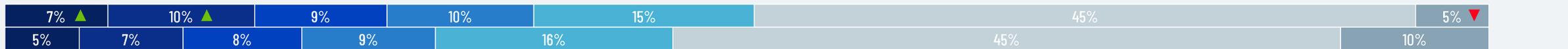
BUYING THINGS OTHER THAN GROCERIES IN SHOPS (e.g. home appliances, electronics, clothes etc.)



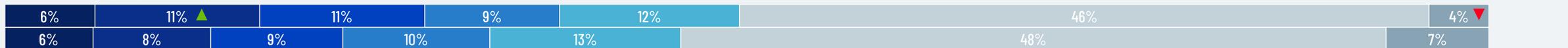
SHOPPING AT MARKETS AND BAZAARS



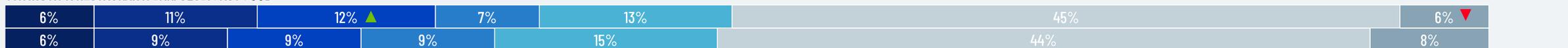
GOING TO THE DOCTOR/DENTIST/PHYSIOTHERAPIST



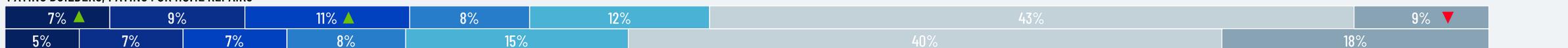
SHOPPING AT A PHARMACY



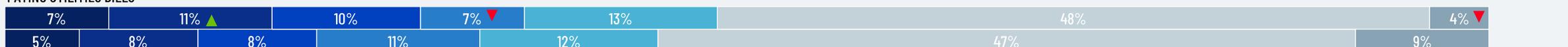
PAYING AT A RESTAURANT/BAR/CLUB/FAST FOOD



PAYING BUILDERS, PAYING FOR HOME REPAIRS



PAYING UTILITIES BILLS

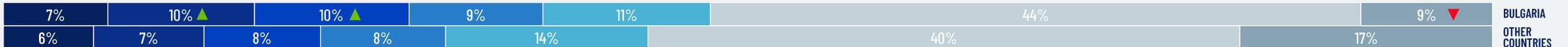


● 2-3 TIMES PER WEEK OR MORE OFTEN ● ONCE A WEEK ● 2-3 TIMES PER MONTH ● ONCE A MONTH ● LESS THAN ONCE A MONTH ● NEVER ● I DON'T USE THIS INDUSTRY

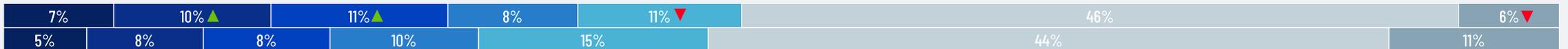
NO POSSIBILITY OF PAYMENT DUE TO LACK OF CASH AND NO POSSIBILITY TO CASH-FREE PAYMENT(2/3)

SOMETIMES PEOPLE CANNOT BUY ALL OF THE PRODUCTS OR SERVICES THEY WOULD LIKE TO PURCHASE BECAUSE THEY DO NOT HAVE ENOUGH CASH ON HAND. HAVE YOU EVER BEEN IN THIS KIND OF SITUATION?

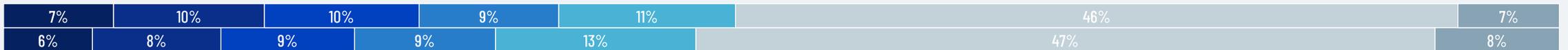
PAYING FOR TAXI TRIPS



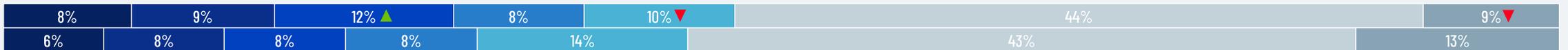
GOING TO THE HAIRDRESSER/ BARBER/ BEAUTICIAN



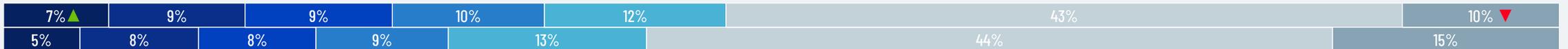
SHOPPING IN DOMESTIC ONLINE SHOPS



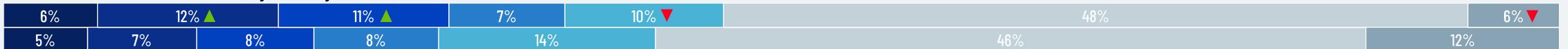
BUYING PUBLIC TRANSPORT TICKETS (bus, tram)



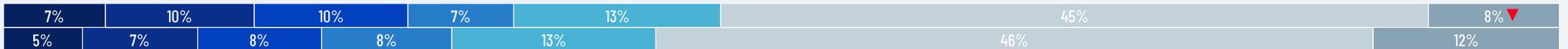
SHOPPING IN FOREIGN ONLINE SHOPS



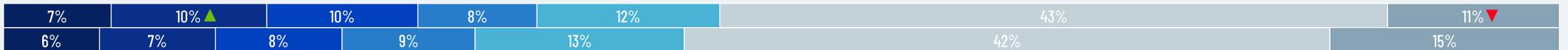
PAYING CHARGES AT PUBLIC INSTITUTIONS (e.g. for having documents issued)



PAYING FOR CINEMA/THEATER/ENTERTAINMENT



PAYING PARKING FEES

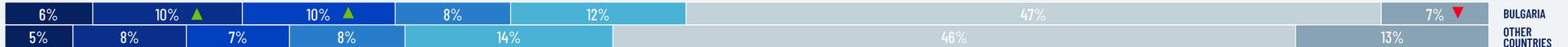


● 2-3 TIMES PER WEEK OR MORE OFTEN ● ONCE A WEEK ● 2-3 TIMES PER MONTH ● ONCE A MONTH ● LESS THAN ONCE A MONTH ● NEVER ● I DON'T USE THIS INDUSTRY

NO POSSIBILITY OF PAYMENT DUE TO LACK OF CASH AND NO POSSIBILITY TO CASH-FREE PAYMENT(3/3)

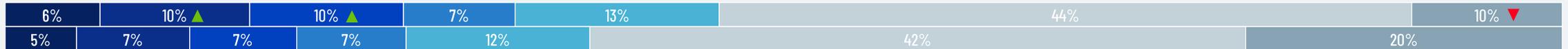
SOMETIMES PEOPLE CANNOT BUY ALL OF THE PRODUCTS OR SERVICES THEY WOULD LIKE TO PURCHASE BECAUSE THEY DO NOT HAVE ENOUGH CASH ON HAND. HAVE YOU EVER BEEN IN THIS KIND OF SITUATION?

PAYING AT A HOTEL/ FOR ACCOMMODATION

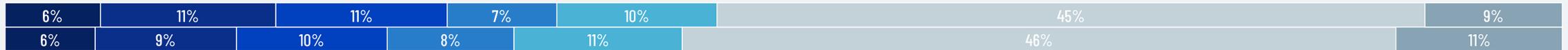


BULGARIA
OTHER COUNTRIES

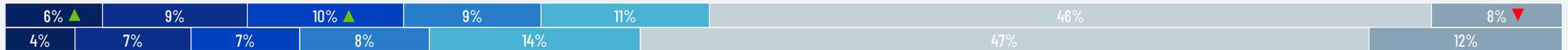
PAYING FINES



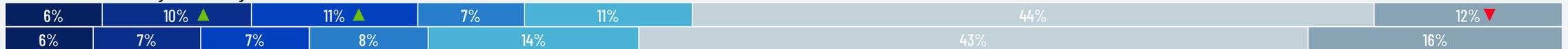
PAYING AT PETROL STATIONS



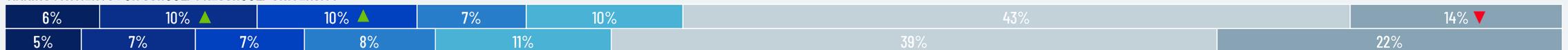
BUYING INSURANCE



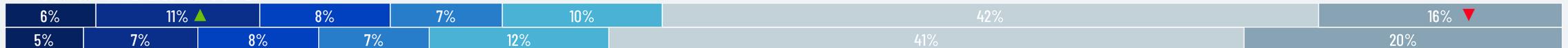
GIVING MONEY AS A GIFT e.g. at a wedding



MAKING PAYMENTS FOR SCHOOL/ PRESCHOOL/ UNIVERSITY



PAYING FOR SOFTWARE/ ELECTRONIC GAMES



● 2-3 TIMES PER WEEK OR MORE OFTEN ● ONCE A WEEK ● 2-3 TIMES PER MONTH ● ONCE A MONTH ● LESS THAN ONCE A MONTH ● NEVER ● I DON'T USE THIS INDUSTRY

.07

PAYMENTS **WHILE TRAVELLING**



PAYMENTS ABROAD

When traveling, Bulgarians choose cash (64%) more often than electronic payments (52%). Their preference towards cash is stronger compared to other countries (64% vs. 52%). When they pay by card abroad, they prefer to pay in local currency more than residents of other countries, but still 31% choose to pay using their own currency. Opinions on charging the account when withdrawing cash from an ATM are divided, but a slight advantage of local currency (56%) is visible.

WHEN SHOPPING OFFLINE (traditional shop/sales point) ABROAD (food, drinks, tickets etc.), WHICH OF THE FOLLOWING FORMS OF PAYMENT DO YOU USE?



64%▲

CASH



52%▼

ELECTRONIC PAYMENTS
card, phone or other devices,
virtual wallet etc.



0%

OTHER FORM
OF PAYMENT

59%

61%

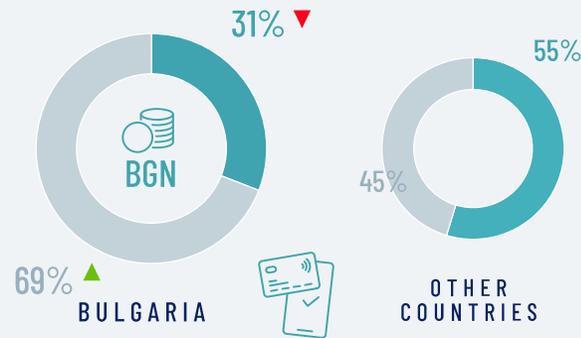
0%

OTHER COUNTRIES

BULGARIA n=522; OTHER COUNTRIES n=7317

● BULGARIA ● OTHER COUNTRIES

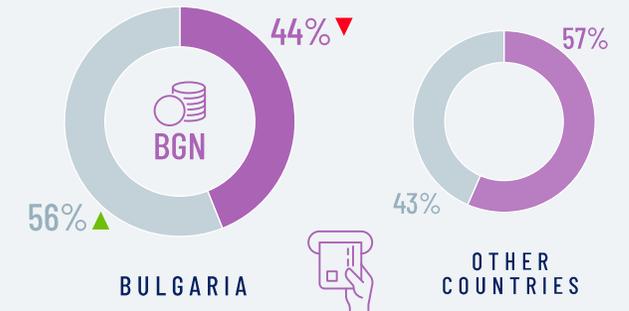
WHILE ABROAD, IN WHAT CURRENCY WOULD YOU LIKE TO PAY WITH BY CARD, PHONE OR OTHER DEVICES?



● MY OWN CURRENCY (my country's currency)
● LOCAL CURRENCY (the currency of the country that I'm visiting)

BULGARIA n=271; OTHER COUNTRIES n=4484

WHILE YOU ARE ABROAD AND NEED TO WITHDRAW CASH FROM AN ATM, IN WHICH CURRENCY WOULD YOU PREFER YOUR ACCOUNT WAS CHARGED (the account connected to the payment card used for a withdrawal)?

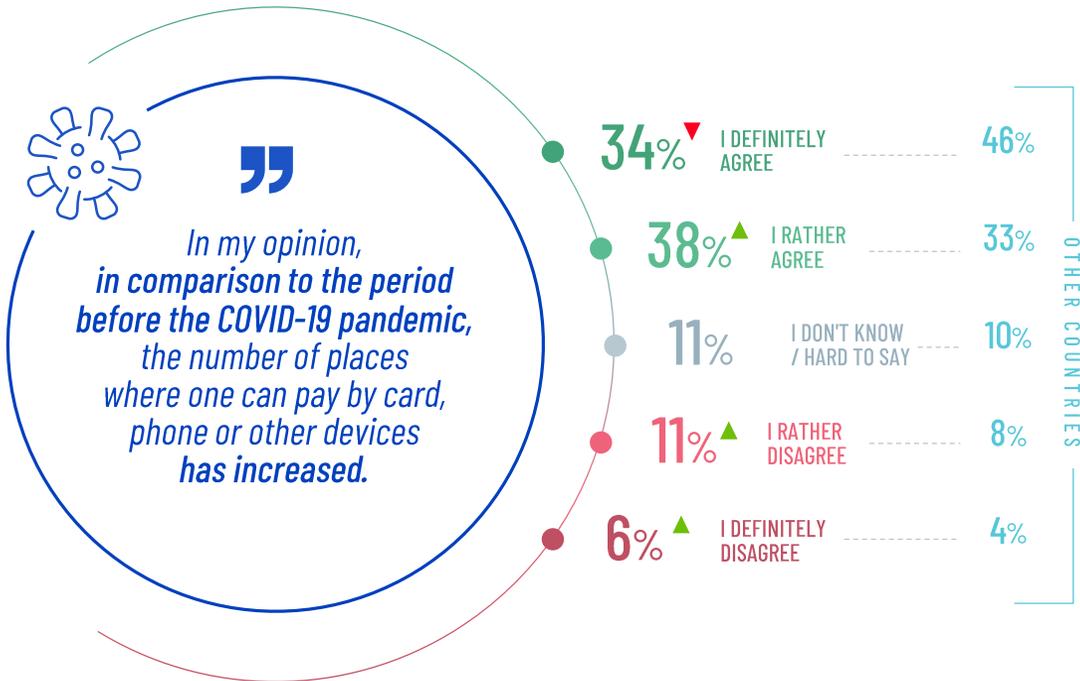


● MY OWN CURRENCY (my country's currency)
● LOCAL CURRENCY (the currency of the country that I'm visiting)

BULGARIA n=522; OTHER COUNTRIES n=7317

CASH-FREE PAYMENTS AND COVID-19 PANDEMIC

HOW MUCH DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENT:



According to 72% of Bulgarians, it is true that after the COVID-19 pandemic, there are more places where you can pay with a card, phone or other devices.

At the same time, 17% of people do not agree with it - this is a slightly higher result than in other countries (12%).

.08

SEGMENTATION




SCEPTICS

I don't like to invest or deal with money. And I don't trust institutions, it's better to keep money at home


ECONOMICAL

I need to plan my expenses carefully. It happens that I almost immediately spend all the money I get; I have a limited budget and I have to survive somehow


AFFLUENT

I control my money and expenses, but money is only a means towards a goal - I have it, but I don't have to think about it all the time and worry about it

KINGS OF LIFE

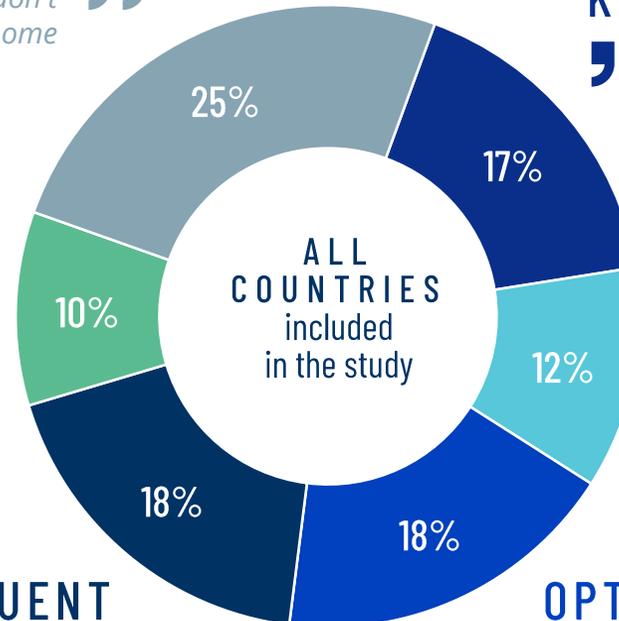

I spend cash quickly on what I want, without control - after all, I am the King of Life

DREAMERS


I would like to have a lot, but so far I don't have much, I don't yet manage money seriously

OPTIMAL


I consciously manage my money - I use promotional offers, plan my expenses and invest capital. I value the freedom of choice, so I don't reject any form of payment



ALL COUNTRIES
included
in the study

SEGMENTATION

SCEPTICS

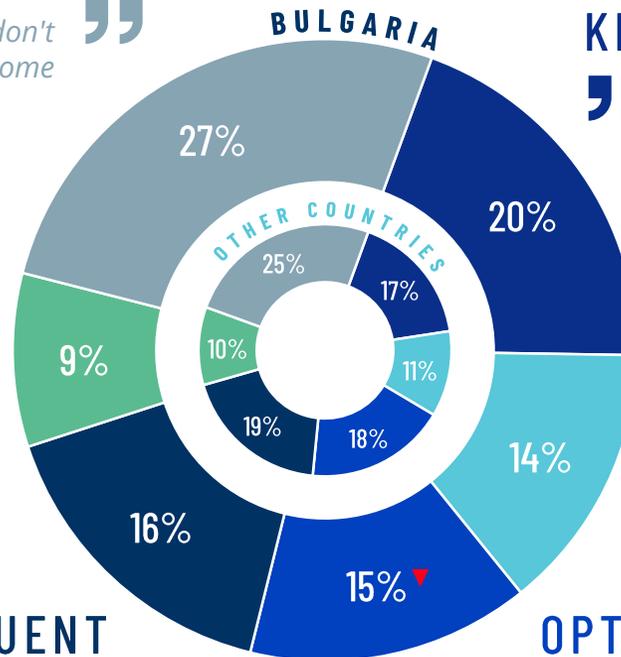
I don't like to invest or deal with money. And I don't trust institutions, it's better to keep money at home

ECONOMICAL

I need to plan my expenses carefully. It happens that I almost immediately spend all the money I get; I have a limited budget and I have to survive somehow

AFFLUENT

I control my money and expenses, but money is only a means towards a goal - I have it, but I don't have to think about it all the time and worry about it



KINGS OF LIFE

I spend cash quickly on what I want, without control - after all, I am the King of Life

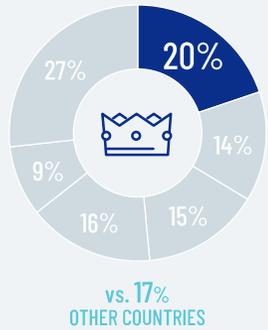
DREAMERS

I would like to have a lot, but so far I don't have much, I don't yet manage money seriously

OPTIMAL

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SEGMENTATION - KINGS OF LIFE



KINGS OF LIFE

I spend cash quickly on what I want, without control - after all, I am the king of life



ATTITUDES

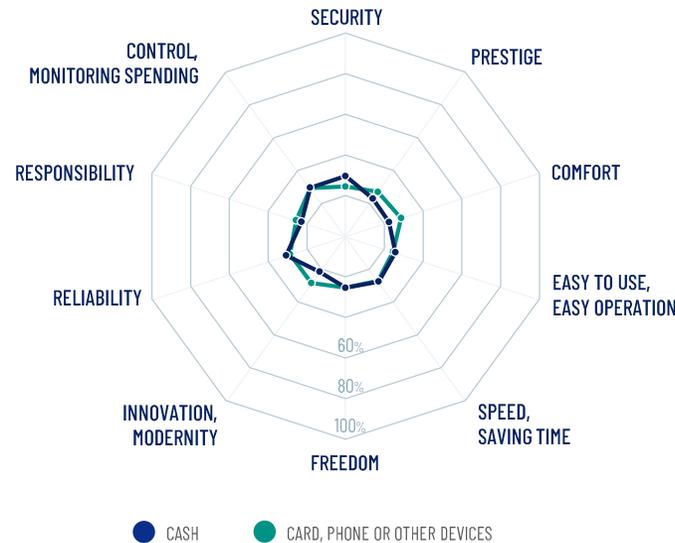
- They have **some difficulty with saving money** - if they have any savings, **they spend it without much thought, almost immediately**
- This is the segment that **spends money the fastest**
- **They like to talk about money** - counting money makes them happy
- Of all the segments **they know how much money they have in their accounts to the smallest degree**

● BULGARIA ● OTHER COUNTRIES

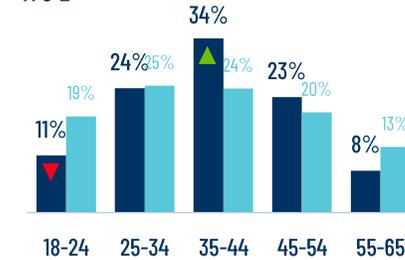
BASE: BULGARIA n=118; OTHER COUNTRIES: n=1393



IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS



AGE



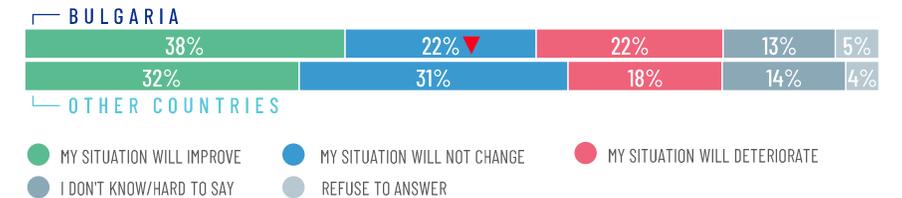
PREFERRED METHOD OF PAYMENT while shopping offline



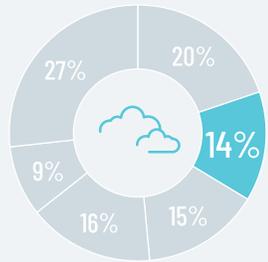
HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?

ASSESSMENT	BULGARIA	OTHER COUNTRIES
WE ARE VERY POOR we don't have enough even for basic needs	9%	8%
WE ARE MODEST we have to seriously economize on a daily basis	34%	26%
WE LIVE ON A MEDIUM LEVEL we have enough for everyday needs but have to save for bigger purchases	40%	47%
WE LIVE ON A GOOD LEVEL we can afford a lot without really saving	12%	15%
WE LIVE ON A VERY GOOD LEVEL we can afford a certain level of luxury	5%	4%

HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?



SEGMENTATION - DREAMERS



vs. 11% OTHER COUNTRIES

DREAMERS

I would like to have a lot, but so far I don't have much, I don't yet manage money seriously



ATTITUDES

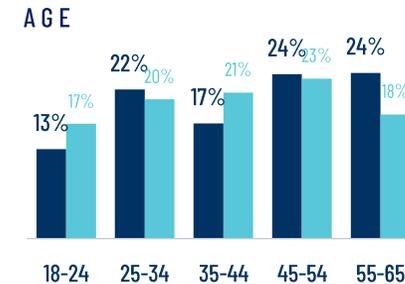
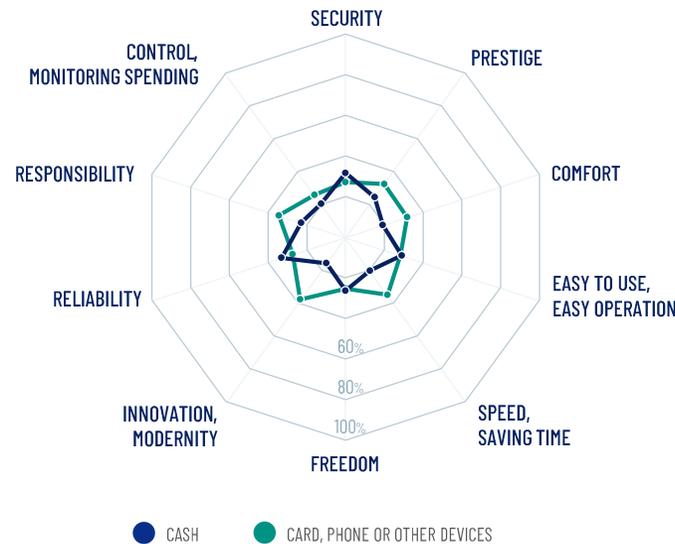
- It is rather unlikely that they save money - even if they have enough of it
- They like to deal with money - dealing with money gives them pleasure
- It is rather unlikely that they accumulate knowledge in the field of personal finance, but they are convinced that one should use banking services
- They are reluctant to invest money
- They know well how much money they have in their accounts

● BULGARIA ● OTHER COUNTRIES

BASE: BULGARIA n=84; OTHER COUNTRIES: n=949



IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS



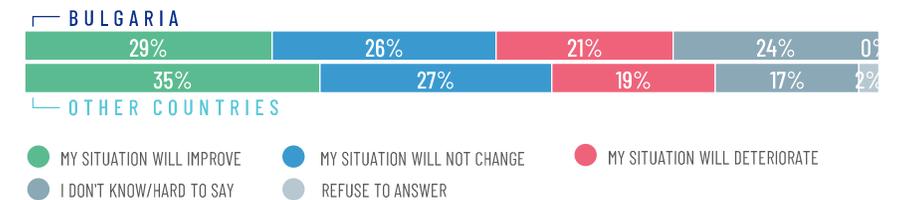
PREFERRED METHOD OF PAYMENT while shopping offline



HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?

ASSESSMENT	BULGARIA	OTHER COUNTRIES
WE ARE VERY POOR we don't have enough even for basic needs	5%	3%
WE ARE MODEST we have to seriously economize on a daily basis	21%	19%
WE LIVE ON A MEDIUM LEVEL we have enough for everyday needs but have to save for bigger purchases	59%	56%
WE LIVE ON A GOOD LEVEL we can afford a lot without really saving	13%	19%
WE LIVE ON A VERY GOOD LEVEL we can afford a certain level of luxury	2%	3%

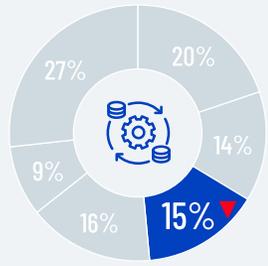
HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?



▼ Result statistically lower than the average result among all countries

▲ Result statistically higher than the average result among all countries

SEGMENTATION - OPTIMAL



vs. 18%
OTHER COUNTRIES

OPTIMAL

I consciously manage my money - I use promotional offers, plan my expenses and invest capital. I value the freedom of choice, so I don't reject any form of payment



ATTITUDES

- **Money is important to them** - they like to think about it, talk about it, deal with it; **dealing with it gives them the greatest pleasure** compared to other segments
- **They save money, make financial plans** - they don't spend their money immediately
- They know perfectly well **how much money they have in their accounts**, they remember well **how much money they have in their wallets**

● BULGARIA ● OTHER COUNTRIES

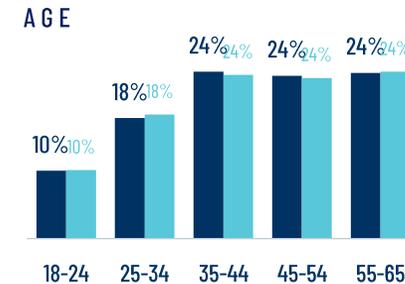
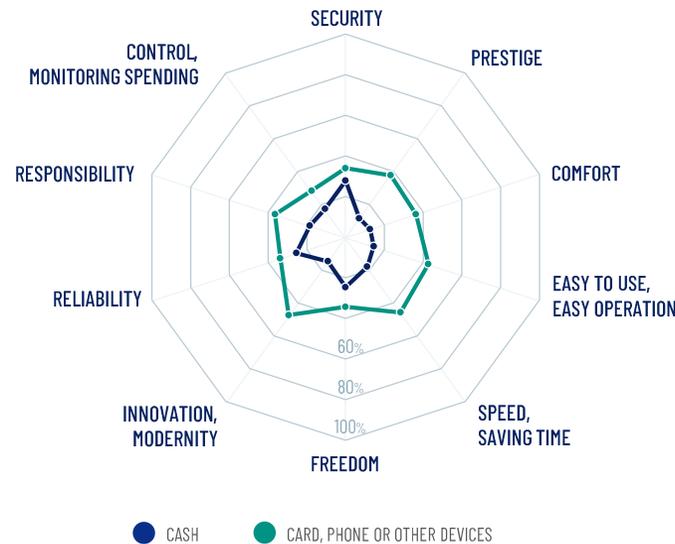
BASE: BULGARIA n=88; OTHER COUNTRIES: n=1515

▼ Result statistically lower than the average result among all countries

▲ Result statistically higher than the average result among all countries



IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS



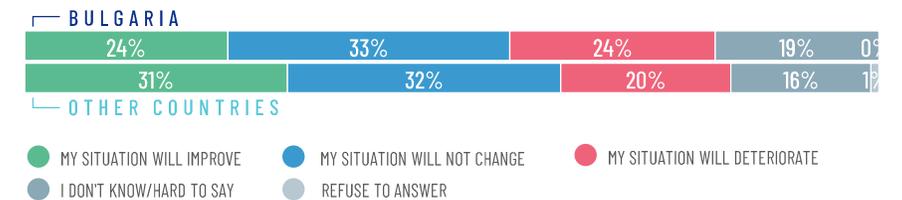
PREFERRED METHOD OF PAYMENT while shopping offline



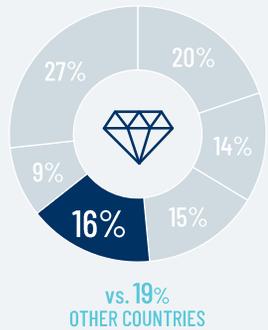
HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?

ASSESSMENT	BULGARIA	OTHER COUNTRIES
WE ARE VERY POOR we don't have enough even for basic needs	3%	2%
WE ARE MODEST we have to seriously economize on a daily basis	19%	17%
WE LIVE ON A MEDIUM LEVEL we have enough for everyday needs but have to save for bigger purchases	61%	62%
WE LIVE ON A GOOD LEVEL we can afford a lot without really saving	14%	17%
WE LIVE ON A VERY GOOD LEVEL we can afford a certain level of luxury	2%	2%

HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?



SEGMENTATION - AFFLUENT

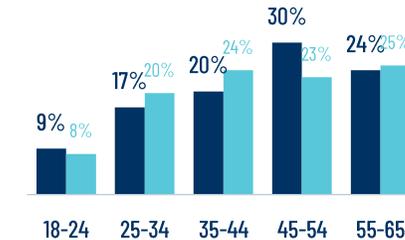


AFFLUENT

I control my money and expenses, but money is only a means towards a goal - I have it, but I don't have to think about it all the time and worry about it



AGE



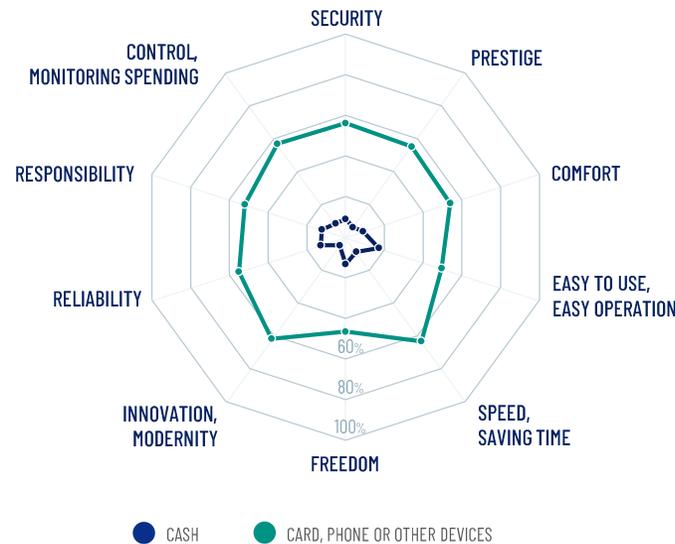
PREFERRED METHOD OF PAYMENT while shopping offline



ATTITUDES

- **Money is important to them**, but they don't like to think about it, talk about it, deal with it - **dealing with money gives them the least pleasure**
- They control their expenses well - **they know very well how much cash they have in their wallets and how much money they have in their accounts**

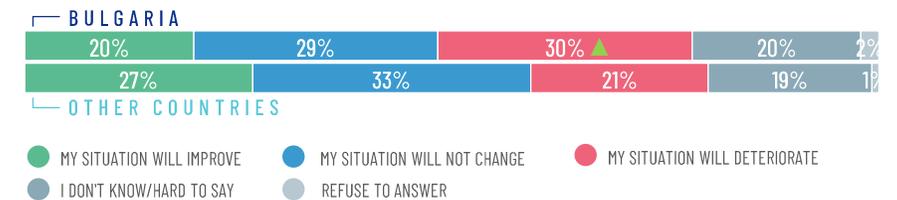
IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS



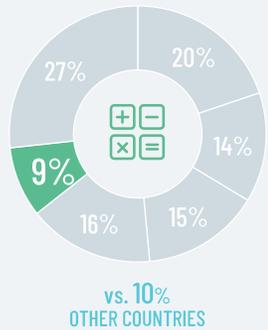
HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?

Assessment	Bulgaria	Other Countries
WE ARE VERY POOR (we don't have enough even for basic needs)	0%	2%
WE ARE MODEST (we have to seriously economize on a daily basis)	15%	15%
WE LIVE ON A MEDIUM LEVEL (we have enough for everyday needs but have to save for bigger purchases)	62%	63%
WE LIVE ON A GOOD LEVEL (we can afford a lot without really saving)	18%	18%
WE LIVE ON A VERY GOOD LEVEL (we can afford a certain level of luxury)	4%	2%

HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?



SEGMENTATION - ECONOMICAL



ECONOMICAL

I need to plan my expenses carefully. It happens that I almost immediately spend all the money I get; I have a limited budget and I have to survive somehow.



ATTITUDES

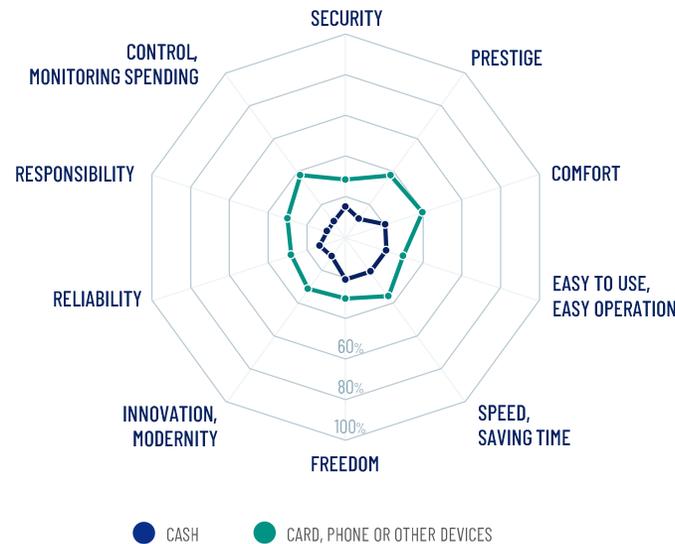
- It is rather **unlikely that they think about money, they don't like to deal with it** - dealing with money doesn't give them pleasure, they don't like talking about money
- In comparison with other segments **money is the least important to them**
- It is rather **unlikely that they make financial plans**

● BULGARIA ● OTHER COUNTRIES

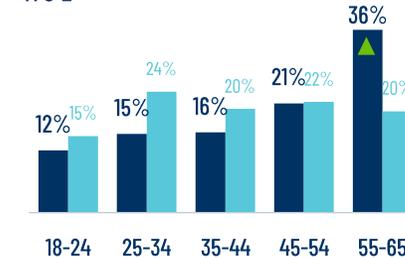
BASE: BULGARIA n=54; OTHER COUNTRIES: n=845



IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS



AGE



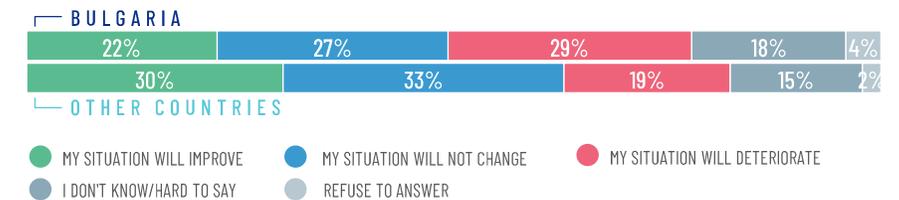
PREFERRED METHOD OF PAYMENT while shopping offline



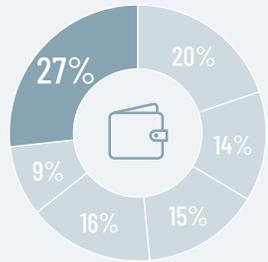
HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?

ASSESSMENT	BULGARIA	OTHER COUNTRIES
6% WE ARE VERY POOR we don't have enough even for basic needs	5%	
31% WE ARE MODEST we have to seriously economize on a daily basis	25%	
52% WE LIVE ON A MEDIUM LEVEL we have enough for everyday needs but have to save for bigger purchases	54%	
7% WE LIVE ON A GOOD LEVEL we can afford a lot without really saving	12%	
4% WE LIVE ON A VERY GOOD LEVEL we can afford a certain level of luxury	3%	

HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?



SEGMENTATION - SCEPTICS



vs. 25% OTHER COUNTRIES

SCEPTICS

I don't like to invest or deal with money. And I don't trust institutions, it's better to keep money at home



ATTITUDES

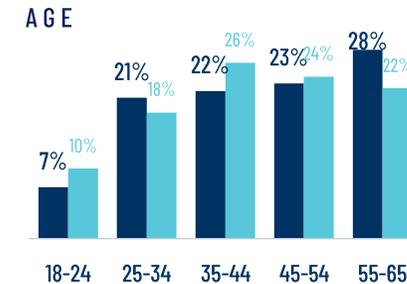
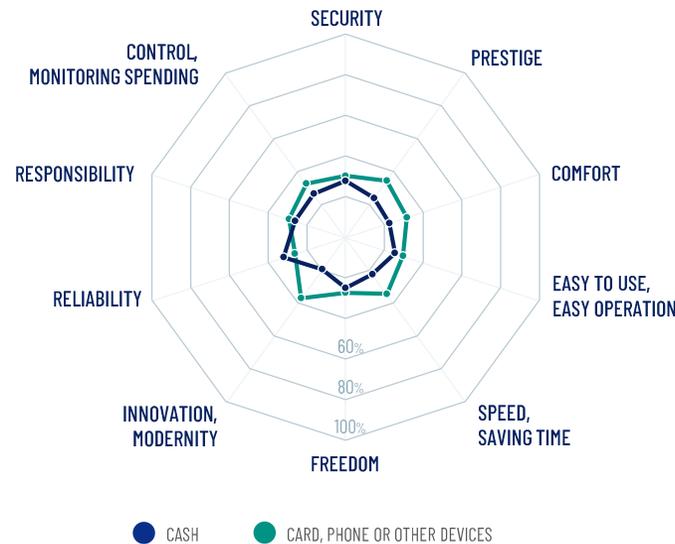
- Spending money **does not give them much pleasure** - they try **not to spend money quickly**
- It is rather unlikely that they create financial plans - **the money does not serve to develop their interests, nor do they put aside money for unexpected expenses**
- **They are not convinced that it's worth using banking services**

● BULGARIA ● OTHER COUNTRIES

BASE: BULGARIA n=159; OTHER COUNTRIES: n=2084



IMAGE (ASSOCIATIONS) OF CASH AND ELECTRONIC PAYMENTS



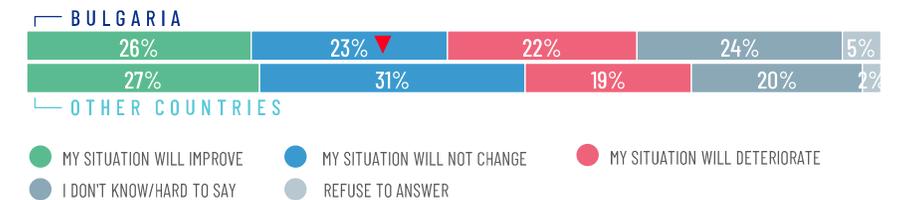
PREFERRED METHOD OF PAYMENT while shopping offline



HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?

BULGARIA	OTHER COUNTRIES
3% WE ARE VERY POOR we don't have enough even for basic needs	5%
29% WE ARE MODEST we have to seriously economize on a daily basis	25%
54% WE LIVE ON A MEDIUM LEVEL we have enough for everyday needs but have to save for bigger purchases	55%
9% WE LIVE ON A GOOD LEVEL we can afford a lot without really saving	13%
▲ 5% WE LIVE ON A VERY GOOD LEVEL we can afford a certain level of luxury	2%

HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?

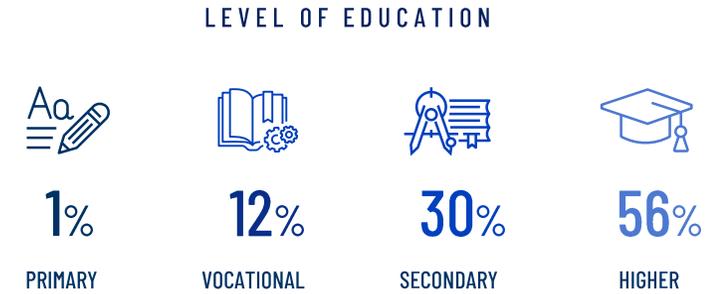
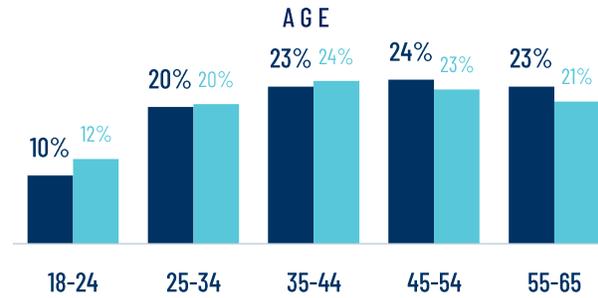


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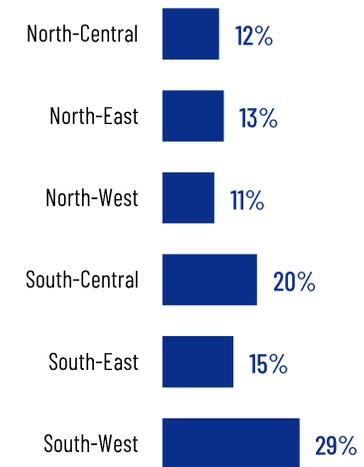
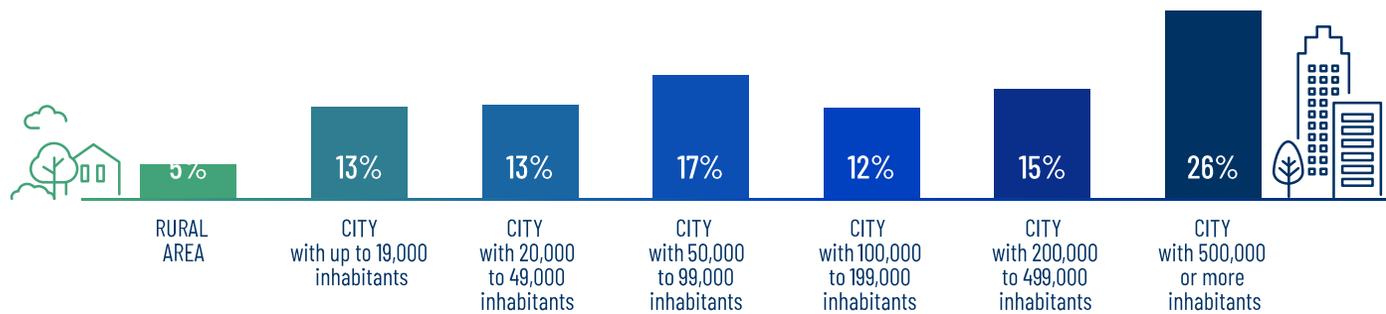
ABOUT RESPONDENTS



ABOUT RESPONDENTS



THE SIZE OF THE TOWN WHERE YOU LIVE AND IN WHICH REGION DO YOU LIVE?



ABOUT RESPONDENTS

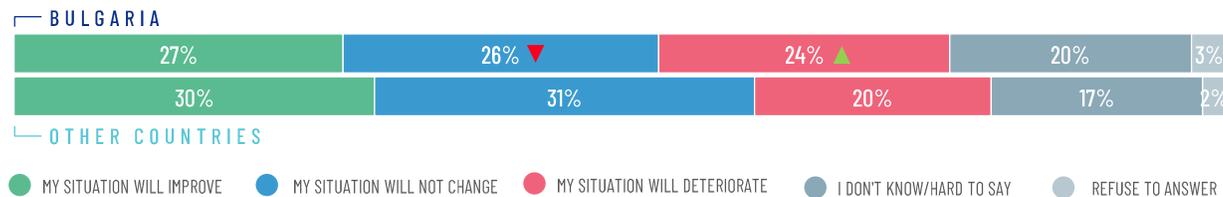
YOUR CURRENT WORK SITUATION



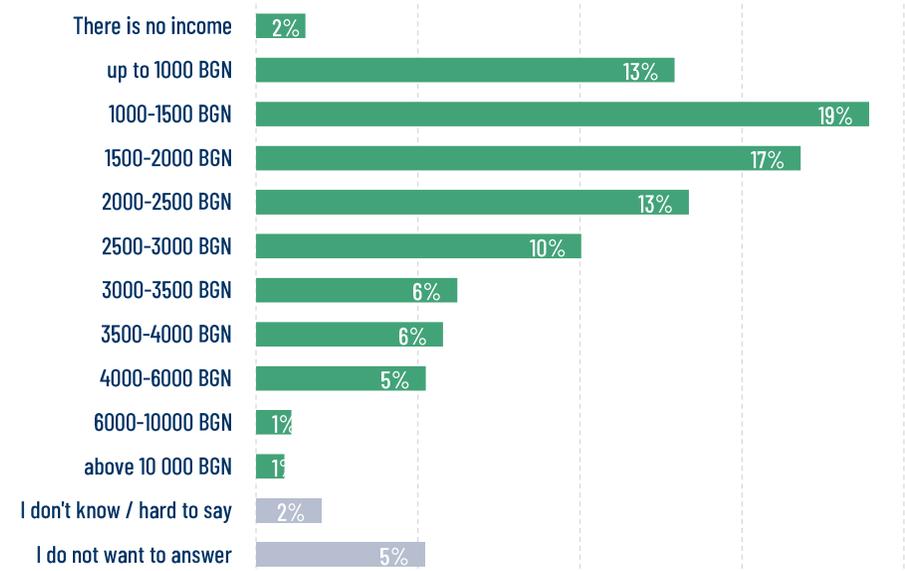
HOW DO YOU ASSESS THE FINANCIAL SITUATION OF YOUR HOUSEHOLD?



HOW DO YOU PICTURE YOUR HOUSEHOLD'S FINANCIAL SITUATION IN THE NEXT 12 MONTHS?

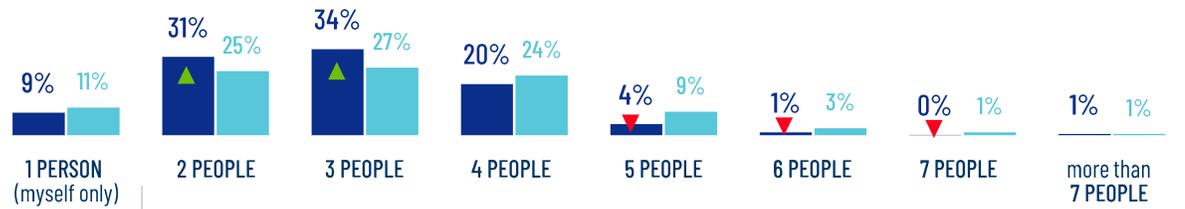


WHAT IS THE TOTAL MONTHLY NET INCOME OF ALL THE PEOPLE LIVING IN YOUR HOUSEHOLD, FROM ALL SOURCES

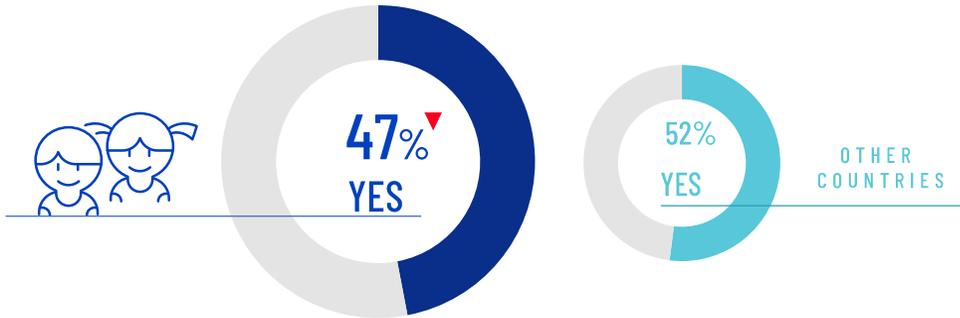


ABOUT RESPONDENTS

HOW MANY PEOPLE LIVE IN YOUR HOUSEHOLD?
include all the people who subsist on your household's income, including children.



ARE THERE CHILDREN UNDER 18 IN YOUR HOUSEHOLD?



.THANK YOU

