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**The impact of the Covid-19 lockdown on the i-banking use:
An empirical inquiry from Greece**

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Abstract

This paper studies the impact of Covid-19 lockdown on the i-banking use. During the first lockdown period in Greece, between April 13th and May 3rd, 2020, we conducted a survey of 4,807 respondents between 18 and 64 years old who participated in the labor force and used internet. The sample was appropriately weighted to accurately reflect the real population. The main result is straightforward: more days in a lockdown is associated with an increased possibility for further i-banking use. We also provide important insights to financial services' providers by pointing out female gender, increasing age, living in a metropolitan area, and job security status as the most crucial predictors for shaping changing i-banking use.

JEL classification: C83, G41, G59

Keywords: Covid-19 health crisis; lockdown; i-banking use; respondents' sentiments

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1. Introduction

Nowadays, when countries are working to strengthen their health systems to fight against Covid-19, the economy is suffering from restrictions and lockdowns. The Guardian's economics editor Larry Elliot wrote that the coronavirus crisis may lead to a new way of economic thinking. The post-digital-revolution economy that we live, encourages this new way of thinking through the use of digital skills that are an integral part of the modern behavioral finance toolkit. Such skills enhance individuals' capacity to interact with financial institutions and accelerate internet financial activity. The latter is obvious when one considers the global firm ranking in 2019 in which among the top 3 in this list, with a market value more than 900 billion US\$, is the "Amazon.com", an international internet giant.

In this regard, we are interested to investigate the impact of Covid-19 lockdown in the financial behavior of Greek individuals concerning the i-banking use. However, a question arises: Why should we choose a country like Greece to apply this research? In this respect, in the last 10 years Greece has experienced a sovereign debt crisis, a bank-run and currently the pandemic. The debt crisis led to a fiscal consolidation for almost 8 years, the banking crisis called for the imposition of capital controls in domestic and international capital flows, and the health crisis imposed a lockdown in almost all sectors in the Greek economy. Even though the debt crisis might not affect the consumers' behavior concerning digital financial transactions, the restrictions on capital flows, lasted for 4 years beginning in 2015, had an unprecedented effect in i-banking use.¹ Nowadays, Greece implemented one of the most successful lockdown policies in the Europe against the pandemic which lasted for almost two months. Briefly, on February 26, the first patient infected by COVID-19 was officially confirmed. The Greek government gradually adopted a variety of restrictive measures, for instance school suspensions on March 12th, lockdown in restaurants, café, sport facilities and hair and beauty salons on March 14th, national restriction of traffic movement and prohibition of transportations on March 23th. From March 23th to May 4th, people could move only after an SMS approval from the Ministry of Digital Governance, whereas, at the same time, digital services have been supported by institutional and commercial entities. Prompted by these findings, we search the extent to which Covid-19 lockdown affected the digital financial activities in Greece.

Our paper offers new insights on the digital consumer behavior and is mainly related to the following streams of the current literature, i.e. the discussion on pandemic's consequences in the financial market, the change in digital skills and the consumer sentiments. As to the impact on financial markets,

¹ Eurostat report states that, in Greece, i-banking use have been doubled during the capital controls' period. See <https://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20180115-1>.

Eichenbaum et al. (2020) put emphasis on the consumer's health risk exposure, due to an epidemic, and discuss the way that this exposure affects the consumption demand of goods and services. Goodell (2020) highlights the direct or indirect impact of COVID-19 on financial systems and outlines the discussion about the economic impact of other pandemics.² Jung et al. (2016), by using consumers' debit and credit card transactions collected by a mobile phone application in Korea during the MERS epidemic, clearly demonstrate that consumers alter their behavior to reduce the risk of infection. As for the change in digital skills, Andersen et al. (2020) by using transaction-level consumer data from the largest bank in Denmark find that card spending dropped sharply by 25% after the partial shutdown of the economy, due to Covid-19 pandemic, while Gouveia et al. (2020) argue that the ongoing health crisis will provide a boost to innovative digital banking services. In Financial Times (2020)³, a similar trend for the use of electronic money among many European countries is reported, where cash use has significantly dropped during the pandemic. For instance, the daily use of cash withdrawals from Automated Teller Machines (ATM) fell 40% in Ireland and 62% in the UK at the start of the lockdown. Regarding the sentiments of consumers, a study of D-Rating⁴ was conducted over an eight-week period, from February 2nd to March 28th in the Covid-19 crisis and provides useful information about the evolution of mobile banking among 16 major retail banks in France, UK, Italy and Spain. Based on their results, a downward trend, in terms of traffic and engagement, was observed, while before the lockdown, the number of active users peaked in all countries.

Our study contributes to the emerging literature on the financial consequences of the COVID-19 epidemic on i-banking use. We initially find that the most influential factor, concerning respondents' sentiments, is the number of days in the lockdown which strongly positively associates with an increased reported i-banking use. Further, regarding demographic characteristics, we observe that females, an increasing age, living in a metropolitan area and working in the public sector are associated with a higher likelihood of an increasing i-banking use.

The remainder of our paper proceeds as below. Section 2 introduces the research design, Section 3 presents the data, Section 4 discusses the empirical results and Section 5 concludes and offers some policy implications.

² See e.g., Haacker (2004) who presents the impact of HIV on government finance and Leoni (2013) who argues that the spread of HIV in developing countries caused sharp deposit withdrawals.

³ See Financial Times, May 27, 2020: "Coronavirus accelerates shift away from cash".
<https://www.ft.com/content/430b8798-92e8-4b6a-946e-0cb49c24014a>

⁴ D-Rating was created in 2017 and is the first rating agency involved in company's digital performance.

2. Research design

2.1. Questionnaire design

Within a high-pressure time window, a survey was conducted using a non-probability sampling method⁵, the convenience method (see e.g., Dever et al, 2008) that is cost-effective and allows for a high speed of dissemination. To understand why this method was crucial to collect the data, we need to stress upon the accelerated diffusion of Covid-19 that called for an immediate lockdown to combat the epidemic. At the same time, Greek consumers ought to use more electronic money, both debt and credit cards⁶, and i-banking in their transactions instead of cash so as to avoid the virus contamination. Therefore, during this period, a lot has changed so fast in the consumers' financial behavior and their sentiments over the digital financial services.

In order to rapidly achieve our research aim, i.e. to observe if the working age population in Greece changed their financial behavior, during the lockdown, we sent out the questionnaire to more than 200 senior students of our department who endorse it through social networking websites. Bearing in mind the age proportion of the Greek population (see Table 1), we asked students to find at least 25 individuals from several age groups (about 6 per age group, i.e. 18-29, 30-39, 40-49 and 50-64) and from several regions in the country in order to maximize the variance in our sample. As we *a priori* expected, students promoted the questionnaire mainly to other students and thus, the age group 18-29 and the high educational level are over-populated (column 2 of Table 1). Another rather minor issue of the unweighted sample is the small deviation in gender (around 4%).

The questionnaire is divided into two sections: demographic data (gender, age, district of residence, annual income, education level, profession industry and occupation) available in Table 3 and digital financial services questions listed in Table 2. Using a number of questions from Demircuc-Kunt et al. (2018), individuals were asked for their banking activity and behavior, for instance the bank account holding, the credit and debit card ownership, and the use of cards, phone or internet for any transactions over the last 12 months. We further applied 2 questions about the frequency of i-banking use, before and during the lockdown. The baseline analysis focuses on internet users.

[Insert Table 2]

⁵ Most commercial companies choose non-probability internet sampling techniques to collect survey data in the U.S. (Yeager et al, 2011).

⁶ The contactless payments limit has been raised from 25€ to 50€ during the lockdown in Greece.

2.2. Sample and respondent characteristics

The survey sample includes 4,807 Greek residents aged between 18 and 64 years old who clearly comprise the vast majority of the working-age population. The number of respondents is sufficiently large compared to the standard surveys conducted in Greece⁷. To reduce bias and variance in our survey and ensure that our sample reflects the composition of the current population, we use weight calibration adjustments, adapted from probability sampling methods (Deville and Särndal, 1992). The most common calibration methods that may be useful in non-probability techniques are poststratification and raking (Baker et al, 2013). In Table 1 below, we calculate both weighting schemes based on gender, age, education level and district of residence criteria. However, we finally select the raking algorithm since it succeeds to represent the Greek population more accurately.

[Insert Table 1]

In Table 3 below, we report sample statistics concerning the frequency and the proportion of participants' information, tabulated across male, female and the entire sample. This Table is separated into two broader columns, the unweighted and weighted sample. Based on the raking method, the latter sample shows that males account for 48.99% and females 51.01% of the respondents. Following European Union's first-level classification of territorial units for statistics (NUTS1), 34.89% of all respondents live in Attica, 11.19% live in Aegean islands and Crete, 28.66% live in Northern Greece and the rest 25.25% live in Central Greece. Further, young people aged 18 to 24 are 13.98%, people aged 25 to 39 are 33.72% and the rest are 52.30% of the entire sample. Low-income (less than 10,000€), middle income (between 10,001€ and 30,000€) and high-income (more than 30,000€) respondents comprise 39.67%, 42.23% and 5.04% respectively, while a proportion of 13.06% did not answer this question. In addition, according to the International Standard Classification on Education (ISCED) maintained by the United Nations Educational Scientific and Cultural Organization (UNESCO), we merged 9 levels of education into 3 separate groups, i.e. low (0-2), medium (3-4) and high (5-8) level of education. The first group constitutes 22%, the second group 48.70% and the third group 29.30% of the whole sample. We also present 3 different groups according to job disciplines, i.e. respondents in a business or economic sector are 11.21%, in a STEM (Science-Technology-Engineering-Mathematics) sector are 9.63% and the

⁷ See e.g., EU Program of Business and Consumer Surveys for Greece.

https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/methodology-business-and-consumer-surveys/metadata-partner-institutes_en

rest are 79.16% of the total sample. Finally, based on their occupation, participants are 42.79% private employees, 15.29% public servants, 20.91% self-employees, 4.37% students and 16.64% other.

[Insert Table 3]

3. The changing behavior

In this section, we present analytically the consumer responses and the factors that affected the behavior concerning i-banking services in Greece during the lockdown period. Based on the questions related to the change in the use of these services in the *ex-ante* and during the period of the lockdown (see Table 2), we shed some light on the number of respondents that increase, decrease or keep unchanged their transactions concerning the i-banking use. In addition, focusing on the week of the answer, we give more attention to the weekly change of sentiments regarding the use of digital services in the core period between April 12th and May 3rd (end of the lockdown). Table 4 below presents all variable definitions.

[Insert Table 4]

3.1. Descriptive analysis

Figure 1 depicts the weighted and unweighted answers of the respondents for i-banking use before and after Covid-19 for the whole sample, while Figure 2 depicts the weighted responses per age group. A summary of the responses by male, female and the entire sample is also reported in Table 5. This table has been split into two parts: the unweighted and the weighted sample. The rest of our analysis is conducted by using the weighted sample. Panel A reports that almost all respondents denote that they keep a bank account (98.23%), 85.02% of the respondents have a debit card and 42.06% hold a credit card. Further, as for the use of these financial tools in the last 12 months, 91.49% of the respondents used a card, 85.56% did an internet transaction and 60.29% carried out phone transactions. Regarding the use of i-banking before and during the lockdown, in panel B a distinction among decline, increase or constant status has been reported. For instance, only a very small part of the respondents (3.64%) declined the i-banking use, 17% increased it and almost 80% reported an unchanged behavior. To understand when the respondents' sentiments change, we use three time clusters, i.e. the first represents 68.59%, the second includes 22.98% and the third one corresponds to 8.43% of all answers, during the 4th, 5th and 6th week after the beginning of the lockdown, respectively. Figure 3 depicts the change in i-banking use during the lockdown period.

[Insert Table 5]

3.2. Determinants of financial services use

Table 6 reports descriptive statistics of all variables used in the multivariate regression analysis, over the entire sample or those respondents who reported a declined, a constant or an increased i-banking use. Pearson correlations⁸ and univariable estimates (odds ratios)⁹ are also reported to highlight the predictors' importance regarding the change in i-banking use.

Regarding demographics, there is a slight positive correlation between being a woman and reporting an increased i-banking use during the lockdown. Younger respondents (Gen Z) correlate strongly negatively, older respondents (Gen X) correlate strongly positively, while millennials (Gen Y) show an almost zero correlation with an increase in i-banking use. Further, respondents living in a metropolitan area are 23.9% more probable to report an increased i-banking use, while the possibility increases by 46.8% when the respondent is a public servant. Finally, concerning financial services, a positive correlation exists between conducting phone transactions and reporting an increase in i-banking use (p-value<0.01).

Further, an increase in i-banking use starts after 27.753 days from the first day of the lockdown. However, during the 4th week after the lockdown, the possibility of reporting an increased the i-banking use decreases by 43.6%; instead, during the 6th week after the lockdown, the same possibility increases by 145%.

[Insert Table 6]

4. I-Banking use

This section presents the multivariate analysis and the estimation results. To unveil important aspects of group characteristics, a number of different tests are conducted.

4.1. Modeling

⁸ Differences between the Pearson and Spearman correlation appear mostly at the fourth decimal digit.

⁹ Odds ratio is a ratio of likelihoods (an event to be occurred in terms of an event not to be occurred). Thus, when the odds ratio is higher than 1 increases the possibility an outcome to be happened, given an initial assumption; when the odds ratio is less than 1 decreases the possibility. To calculate the possibility, we just subtract a given odds ratio from one.

The likelihood of a respondent i reporting a change in i-banking use can be described as below:

$$Prob(Y = c|X_i) = F(X_i\beta) \quad (1),$$

where variable Y describes the reported behavioral change regarding i-banking use during the lockdown, either as an ordinal variable (it takes 0 for decreased, 1 for unchanged and 2 for increased i-banking use)¹⁰ or as a dummy variable which takes 1 when the respondent reported decreased, unchanged or increased i-banking use, 0 otherwise (see Table 4); F is the standard logistic cumulative distribution function and X is a set of predictors in which:

$$X_i\beta = \beta_1 Demographics_i + \beta_2 FinancialServices_i + \beta_3 TimeofAnswer_i + \varepsilon_i \quad (2),$$

where $Demographics_i$ includes gender, age group, region, education, field and sector of occupation. The relevant literature has identified these characteristics as important in shaping financial services use (see e.g., Alfansi and Sargeant, 2000; Abdul-Muhmin and Umar, 2007; Poon, 2008; Moin et al., 2017). $FinancialServices_i$ involves bank account or card ownership and internet or mobile transactions with cards. Empirical evidence corroborates the value of different channels in financial services and their association among them (see e.g., Easingwood and Storey, 1996; Black et al, 2002; Chen and Ching, 2007). Finally, $TimeofAnswer_i$ aims at capturing the intention of changing behavior during the COVID-19 lockdown. Digital transformation and changing consumer behavior during or after the pandemic are being keenly explored by the recent literature (see e.g., Donthu and Gustafsson, 2020; Fletcher and Griffiths, 2020).

Considering the different cases of dependent variable Y , we employ logistic and ordered logistic regression models, in which the estimated set of β coefficients predict the outcome probability. We estimate our models using maximum likelihood estimation (MLE) techniques.

4.2. Regression Results

Table 7 shows the multivariate regression results. Columns (1) to (6) report the odds estimates of equation (1) where a dummy dependent variable is assumed, while in columns (7) and (8) an ordinal variable is used. For robustness reasons, $TimeofAnswer$ is split into the “*number of days in lockdown*” and the “*week of lockdown*” in odd-numbered and even-numbered columns of the Table, respectively. Heteroscedasticity-adjusted standard errors are reported in parentheses.

In terms of demographic characteristics, the gender and the age group of the respondent seem to be the most important factors in shaping i-banking use during the lockdown. Female gender and increasing

¹⁰ Zuckerman (2005) and Boero (2015) use 0 for decreased, 1 for unchanged and 2 for increased changes in the levels of political support and earning changes, respectively.

age associate with higher likelihood concerning an increased i-banking use. Further, living in a metropolitan area associates positively with an increased reported use (25.7%), while it is less probable, though not significant, that people with high income report an increased i-banking use (-47.3%). In addition, there is also evidence that people working in public and private sectors reacted differently during the pandemic lockdown, showing that the different number of working hours and job security (see e.g., Markovits et al., 2007) associate strongly with i-banking use. Finally, both tertiary education and work in a business or economic field do not affect significantly an increased i-banking use.

Financial Services, on average, does not seem to greatly contribute to the shaping of i-banking use change during the pandemic. However, the timing of the answer that perhaps proxies peoples' sentiments, plays a pivotal role in the i-banking use. For instance, the respondent living more days in a lockdown has greater likelihood to report an increased i-banking use.

[Insert Table 7]

4.3. *Sub-group analysis*

In Table 8, we conduct a sub-group analysis. We cut our sample based on the respondent's gender, age group, education and job safety. The highly robust results for all sub-groups show that the higher the period of lockdown, the higher the effect on the increase in i-banking use. The effect of the other variables on i-banking changes regarding the sub-group. For instance, respondents from the public sector show a high probability to increase their i-banking use if they live in a metropolitan area and perform card transactions, while respondents with Business/Economics background increase their i-banking use if they belong in Gen Z.

[Insert Table 8]

5. **Conclusion**

Covid-19 has impacted almost every sector of the economy. For several businesses, the global health crisis became an opportunity and forced the accelerated transformation and expansion of their digital services toolkit. Banks are not an exception, as during the pandemic people are seeking for efficient and contactless financial services. The present study has examined the inquiry results for the reported i-banking use among 4,807 respondents between 18 and 64 years old who are part of the labor force and

use internet. It was conducted during the lockdown period between April 13th and May 3rd 2020 in Greece and the sample was appropriately weighted to accurately reflect the Greek population.

The results clearly show that more days in a lockdown increases the possibility of an increased i-banking use. In addition, females, a higher age group, living in a metropolitan area and being public servants were also associated with an increased i-banking use. An interesting point is that in the pre-pandemic crisis period female and older respondents were those with the lower use of i-banking.

In conclusion, the implications of our results are straightforward. The consumers' financial behavior regarding the banking services is strongly affected by harsh economic and social conditions. Thus, financial services' providers should aim to forward the use of i-banking and other innovative financial products in a way that could attract those customers who are more eager to accept them.

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Table 1: Weighting scheme

Variables	Population Distribution (%)	Unweighted Sample Distribution (%)	Weighted Sample Distribution (%) (Raking method)	Weighted Sample Distribution (%) (Poststratification method)
Gender				
Male	48.56	45.48	48.99	48.07
Female	51.44	54.52	51.01	51.93
District (NUTS1/NUTS2)				
Attica (EL3)	34.89	33.89	34.89	34.24
Attica (EL30)	34.89	33.89	34.89	34.24
Aegean islands, Crete (EL4)	11.19	15.21	11.19	11.20
North Aegean (EL41)	2.06	3.25	2.06	2.13
South Aegean (EL42)	3.21	4.55	3.21	3.37
Crete (EL43)	5.92	7.41	5.92	5.71
Northern Greece (EL5)	28.67	11.77	28.67	28.96
Eastern Macedonia & Thrace (EL51)	5.59	1.75	5.59	5.74
Central Macedonia (EL52)	17.47	4.45	17.47	17.51
Western Macedonia (EL53)	2.49	0.64	2.49	2.53
Epirus (EL54)	3.11	4.93	3.11	3.18
Central Greece (EL6)	25.25	39.13	25.25	25.60
Thessaly (EL61)	6.70	6.18	6.70	6.76
Ionian Islands (EL62)	1.90	1.98	1.90	1.87
Western Greece (EL63)	6.11	8.95	6.11	6.28
Central Greece (EL64)	5.18	8.18	5.18	5.20
Peloponnese (EL65)	5.36	13.84	5.36	5.49
Age				
18to24	13.97	24.76	13.97	13.97
25to29	10.10	18.39	10.10	10.10
30to34	10.72	14.69	10.72	10.72
35to39	12.91	9.09	12.91	12.91
40to44	13.51	6.14	13.51	13.51
45to49	11.81	8.05	11.81	11.81
50to54	11.46	8.92	11.46	11.46
55to59	8.03	6.91	8.03	8.03
60to64	7.50	3.06	7.50	7.50
Education				
ISCED 0-2	22.00	3.49	22.00	19.07
ISCED 3-4	48.70	28.77	48.70	50.33
ISCED 5-8	29.30	67.73	29.30	30.60

Notes: Population distribution data comes from Eurostat. Distribution of population age group is adjusted for internet users. Weights are calculated by using “survwtg” command proposed by Winter (2002).

Table 2: Digital financial services questions

In this table, 8 survey questions are listed. The second column provides the questions, the third column lists the available choices for each one of them and the fourth one reports the question source.

No.	Question	Answer choices	Question Source
Q1	Do you a bank account?	Yes No	
Q2	Do you have a debit card?	Yes No	
Q3	Do you have a credit card?	Yes No	Demirguc-Kunt
Q4	In the last 12 months, did you use debit or credit card?	Yes No	et al. (2018)
Q5	In the last 12 months, did you make any internet transaction?	Yes No	
Q6	In the last 12 months, did you use your mobile for any banking transaction?	Yes No	
Q7	Before the lockdown, how often did you use i-banking for transactions?	Rarely/Never Few Times Often Very Often	Authors' own questions
Q8	During the lockdown, how often do you use i-banking for transactions?	Rarely/Never Few Times Often Very Often	

Table 3: Respondent's characteristics

Characteristics	Unweighted Sample						Weighted Sample					
	Male		Female		Total		Male		Female		Total	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%
A. Demographics												
Gender	2186	45.48	2621	54.52	4807	100	2355	48.99	2452	51.01	4807	100
Region (NUTS1/NUTS2)												
Attica (EL3)	715	14.88	914	19.01	1629	33.89	817	17.00	860	17.89	1677	34.89
Attica (EL30)	715	14.87	914	19.01	1629	33.89	817	17.00	860	17.89	1677	34.89
Aegean islands, Crete (EL4)	332	6.91	399	8.30	731	15.21	268	5.57	270	5.62	538	11.19
North Aegean (EL41)	71	1.48	85	1.77	156	3.25	46	0.96	53	1.10	99	2.06
South Aegean (EL42)	104	2.16	115	2.39	219	4.55	89	1.85	65	1.36	154	3.21
Crete (EL43)	157	3.27	199	4.14	356	7.41	132	2.76	152	3.16	285	5.92
Northern Greece (EL5)	256	5.33	310	6.44	566	11.77	676	14.06	702	14.60	1378	28.66
Eastern Macedonia &Thrace (EL51)	41	0.85	43	0.89	84	1.75	162	3.37	107	2.22	269	5.59
Central Macedonia (EL52)	92	1.91	122	2.54	214	4.45	384	7.99	456	9.48	840	17.47
Western Macedonia (EL53)	14	0.29	17	0.35	31	0.64	67	1.39	53	1.10	120	2.49
Epirus (EL54)	109	2.27	128	2.66	237	4.93	63	1.31	86	1.80	149	3.11
Central Greece (EL6)	883	18.37	998	20.76	1881	39.13	594	12.36	620	12.90	1214	25.25
Thessaly (EL61)	138	2.87	159	3.31	297	6.18	145	3.02	177	3.68	322	6.70
Ionian Islands (EL62)	46	0.96	49	1.02	95	1.98	39	0.82	52	1.08	91	1.90
Western Greece (EL63)	211	4.39	219	4.56	430	8.95	157	3.28	136	2.83	294	6.11
Central Greece (EL64)	179	3.72	214	4.45	393	8.18	121	2.52	128	2.66	249	5.18
Peloponnese (EL65)	309	6.42	357	7.42	666	13.84	132	2.74	126	2.62	258	5.36
Area												
Metropolitan	715	14.87	914	19.02	1629	33.89	817	17.00	860	17.89	1677	34.89
Island	378	7.86	448	9.32	826	17.18	307	6.39	322	6.70	629	13.09
Rest	1093	22.74	1259	26.19	2352	48.93	1231	25.61	1269	26.41	2501	52.02
Age												
18to24	510	10.61	680	14.15	1190	24.76	303	6.30	369	7.68	672	13.98
25to29	429	8.92	455	9.47	884	18.39	236	4.91	250	5.20	486	10.11
30to34	342	7.12	364	7.57	706	14.69	288	5.99	227	4.72	515	10.71
35to39	201	4.18	236	4.91	437	9.09	287	5.97	333	6.93	620	12.90
40to44	137	2.85	158	3.29	295	6.14	336	6.99	313	6.51	649	13.50

45to49	131	2.73	256	5.32	387	8.05	222	4.62	345	7.18	567	11.80
50to54	188	3.91	241	5.01	429	8.92	225	4.68	326	6.78	551	11.46
55to59	169	3.52	163	3.39	332	6.91	225	4.68	161	3.35	386	8.03
60to64	79	1.64	68	1.42	147	3.06	232	4.83	129	2.68	361	7.51
Income												
Lower than 10,000 €	703	14.63	1162	24.17	1865	38.80	746	15.52	1161	24.15	1907	39.67
10,001 to 20,000 €	771	16.04	758	15.77	1529	31.81	998	20.76	652	13.56	1650	34.32
20,001 to 30,000 €	244	5.08	174	3.62	418	8.70	245	5.10	135	2.81	380	7.91
More than 30,000 €	185	3.85	92	1.91	277	5.76	145	3.01	98	2.03	242	5.04
Don't Know/Don't Answer	283	5.89	435	9.05	718	14.94	221	4.60	406	8.46	628	13.06
B. Education & Profession												
ISCED levels												
Less than primary, primary and lower secondary education (levels 0-2)	99	2.06	69	1.43	168	3.49	645	13.42	413	8.58	1058	22.00
Upper secondary and post-secondary non-tertiary education (levels 3-4)	628	13.06	755	15.71	1383	28.77	1078	22.43	1263	26.27	2341	48.70
Tertiary education (levels 5-8)	1459	30.35	1797	37.38	3256	67.73	632	13.15	776	16.15	1408	29.30
Disciplines												
Business/ Economics	326	6.78	431	8.97	757	15.75	218	4.53	321	6.68	539	11.21
Stem	370	7.70	268	5.57	638	13.27	256	5.32	207	4.31	463	9.63
Rest	1490	31.00	1922	39.98	3412	70.98	1881	39.14	1924	40.02	3805	79.16
Occupation												
private employee	955	19.87	1232	25.63	2187	45.5	918	19.10	1139	23.69	2057	42.79
public employee	371	7.71	418	8.70	789	16.41	404	8.40	331	6.89	735	15.29
self-employed/entrepreneur	469	9.76	326	6.78	795	16.54	671	13.96	334	6.95	1005	20.91
Student	200	4.16	292	6.08	492	10.24	86	1.79	124	2.58	210	4.37
Other	191	3.97	353	7.35	544	11.32	276	5.74	524	10.90	800	16.64

Table 4: Variables' Definition

Variables	Description
<i>Behavior Change</i>	
i-Banking Total Use	0 if the respondent reported a decreased, 1 an unchanged/constant and 2 an increased use of i-banking services during lockdown
i-Banking Decrease	1 if the respondent reported a decreased use of i-banking during lockdown, 0 otherwise
i-Banking Constant	1 if the respondent reported a constant use of i-banking during lockdown, 0 otherwise
i-Banking Increase	1 if the respondent reported an increased use of i-banking during lockdown, 0 otherwise
<i>Demographics</i>	
Female	1 if the respondent is a female, 0 otherwise.
Age	the age of the respondent
Gen Z*	1 if the respondent was born from 1995 to 2010, 0 otherwise
Gen Y (millennial)*	1 if the respondent was born from 1980 to 1994, 0 otherwise
Gen X*	1 if the respondent was born from 1960 to 1979, 0 otherwise
Baby Boomers*	1 if the respondent was born before 1959, 0 otherwise
Metropolitan Islands	1 if the respondent lives in the capital (Athens), 0 otherwise. 1 if the respondent lives in North Aegean, South Aegean, Crete or Ionian Islands, 0 the otherwise.
Low Income	1 if the respondent's annual income is below €10,000, 0 otherwise
High Income	1 if the respondent's annual income is more than €30,000, 0 otherwise
Tertiary	1 if the respondent has attended tertiary education (5-8 ISDEC levels), 0 otherwise
Business/Economics	1 if the respondent works in an economics or business field, 0 otherwise
Stem	1 if the respondent works in a science, technology, engineering or mathematics field, 0 otherwise
Public Sector	1 if the respondent works in the public sector, 0 otherwise
Private Sector	1 if the respondent works in the private sector, 0 otherwise
<i>Financial services</i>	
Bank account	1 if the respondent owns a financial institution account, 0 otherwise
Debit Card	1 if the respondent owns a debit card, 0 otherwise
Credit Card	1 if the respondent owns a credit card, 0 otherwise
Card Transaction	1 if the respondent used a debit or credit card to make a purchase in the past year, 0 otherwise
Internet Transaction	1 if the respondent used the internet for transactions, 0 otherwise
Phone Transaction	1 if the respondent used the mobile phone for transactions, 0 otherwise
<i>Time of Answer</i>	
Days in lockdown	The difference, in number of days, between the date that the respondent answered the questionnaire and the 23th of March (the starting date of lockdown in Greece)
4th Week	1 if the respondent answered the questionnaire during the 4th week after starting the lockdown (between the 13th and 19th of April), 0 otherwise
5th Week	1 if the respondent answered the questionnaire during the 5th week after starting the lockdown (between the 20th and 26th of April), 0 otherwise
6th Week	1 if the respondent answered the questionnaire during the 6th week after starting the lockdown (between the 27th of April and 3 rd of May), 0 otherwise

Note: *Grouping of ages according the McKinsey & Company:

<http://innovationinsider.com.br/wp-content/uploads/2019/05/Generation-Z-and-its-implication-for-companies.pdf>

Table 5: A summary of responses

Variables	Unweighted Sample						Weighted Sample					
	Male		Female		Total		Male		Female		Total	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Panel A: Distribution of answers												
Q1: Bank account												
Yes	2162	44.98	2565	53.36	4727	98.34	2337	48.62	2385	49.61	4722	98.23
No	24	0.50	56	1.16	80	1.66	18	0.37	67	1.40	85	1.77
Q2: Debit card												
Yes	1959	40.75	2246	46.73	4205	87.48	2062	42.90	2025	42.12	4087	85.02
No	227	4.72	375	7.80	602	12.52	293	6.10	427	8.88	720	14.98
Q3: Credit card												
Yes	1048	21.80	975	20.28	2023	42.08	1126	23.42	920	19.14	2046	42.56
No	1138	23.68	1646	34.24	2784	57.92	1229	25.57	1532	31.87	2761	57.44
Q4: Card Transactions												
Yes	2079	43.25	2462	51.22	4541	94.47	2144	44.60	2254	46.89	4398	91.49
No	107	2.22	159	3.31	266	5.53	211	4.39	198	4.12	409	8.51
Q5: Internet transactions												
Yes	1890	39.31	2223	46.25	4113	85.56	1852	38.53	1907	39.67	3759	78.20
No	296	6.16	398	8.28	694	14.44	503	10.46	545	11.34	1048	21.80
Q6: Phone payments												
Yes	1568	32.62	1654	34.41	3222	67.03	1496	31.12	1402	29.17	2898	60.29
No	618	12.86	967	20.11	1585	32.97	859	17.87	1050	21.84	1909	39.71
Q7: I-Banking use Before COVID-19												
Rarely/Never	367	7.63	642	13.36	1009	20.99	592	12.32	798	16.60	1390	28.92
Few Times	504	10.48	650	13.53	1154	24.01	522	10.86	588	12.23	1110	23.09
Often	562	11.69	522	10.86	1084	22.55	462	9.61	426	8.86	888	18.47
Very Often	753	15.66	807	16.79	1560	32.45	779	16.21	640	13.31	1419	29.52
Q8: I-Banking use After COVID-19												
Rarely/Never	336	6.99	544	11.32	880	18.31	523	10.88	691	14.37	1214	25.25
Few Times	411	8.55	528	10.98	939	19.53	431	8.97	510	10.61	941	19.58
Often	575	11.96	582	12.11	1157	24.07	508	10.57	463	9.63	971	20.20
Very Often	864	17.97	967	20.12	1831	38.09	893	18.58	788	16.39	1681	34.97
Panel B: Distribution of variables of interest												
I-Banking Use status												
Decline	121	2.52	141	2.93	262	5.45	75	1.56	100	2.08	175	3.64
Constant	1718	35.74	1951	40.59	3669	76.33	1918	39.90	1897	39.46	3815	79.36
Increase	347	7.22	529	11.00	876	18.22	362	7.53	455	9.47	817	17.00
Answer in weeks after lockdown (23 March)												
4th (13th to 19th of April)	1543	32.10	1825	37.96	3368	70.06	1582	32.91	1715	35.68	3297	68.59
5th (20th to 26th of April)	429	8.92	590	12.28	1019	21.20	549	11.42	556	11.56	1105	22.98
6th (27th of April to 3rd of May)	214	4.45	206	4.29	420	8.74	224	4.66	181	3.77	405	8.43

Table 6: Summary statistics and Univariate Analysis

Variables					I-Banking use		
	Weighted Sample	Decline	Constant	Increase	Pearson's chi-squared test or ANOVA	Corr. Coef. with card use change	Univariate Analysis -Ordinal Logistic regression with i-banking Total Use as independent variable
	mean	mean	mean	mean			OR
	(1)	(a) (2)	(b) (3)	(c) (4)	(5)	(6)	(7)
Demographics							
Female	0.510 (0.499)	0.572 ^b (0.495)	0.497 ^{ac} (0.500)	0.556 ^b (0.497)	*	0.026*	1.151 (0.141)
Age	40.217 (12.403)	33.178 ^{bc} (12.312)	40.519 ^a (12.35)	40.318 ^a (12.224)	***	0.051***	1.001* (0.004)
Gen Z	0.168 (0.373)	0.415 ^{bc} (0.493)	0.157 ^a (0.363)	0.166 ^a (0.372)	***	-0.057***	0.693*** (0.097)
Gen Y (millennial)	0.347 (0.476)	0.300 (0.459)	0.354 (0.478)	0.323 (0.468)		-0.011	0.935 (0.120)
Gen X	0.409 (0.491)	0.284 ^{bc} (0.451)	0.409 ^a (0.491)	0.435 ^a (0.496)	***	0.042***	1.220 (0.161)
Baby Boomers	0.075 (0.263)	0.001 ^{bc} (0.030)	0.078 ^a (0.268)	0.075 ^a (0.263)	***	0.024*	1.204 (0.321)
Metropolitan	0.349 (0.477)	0.392 (0.489)	0.334 ^c (0.471)	0.406 ^b (0.491)	**	0.039***	1.239* (0.156)
Islands	0.131 (0.337)	0.152 (0.360)	0.129 (0.336)	0.131 (0.338)		-0.004	0.969 (0.153)
Low Income	0.396 (0.489)	0.394 (0.489)	0.394 (0.488)	0.406 (0.491)		0.009	1.045 (0.136)
High Income	0.050 (0.218)	0.098 ^{bc} (0.299)	0.049 ^a (0.217)	0.042 ^a (0.202)	**	-0.033*	0.682 (0.299)
Tertiary	0.293 (0.455)	0.408 ^{bc} (0.492)	0.287 ^a (0.452)	0.295 ^a (0.456)	**	-0.018	0.914 (0.097)
Business/Economics	0.112 (0.315)	0.101 (0.301)	0.115 (0.319)	0.100 (0.301)		-0.011	0.906 (0.122)
Stem	0.096 (0.295)	0.102 (0.304)	0.097 (0.296)	0.091 (0.287)		-0.009	0.925 (0.143)
Public Sector	0.152 (0.359)	0.100 ^c (0.301)	0.146 ^c (0.353)	0.196 ^{ab} (0.397)	*	0.059***	1.468*** (0.285)
Private Sector	0.427 (0.494)	0.381 (0.486)	0.436 (0.496)	0.397 (0.489)		-0.016	0.916 (0.125)
Financial Services							
Bank account	0.982 (0.131)	0.979 (0.143)	0.982 (0.131)	0.983 (0.126)		0.005	1.116 (0.422)
Debit Card	0.851 (0.356)	0.843 (0.364)	0.855 ^c (0.351)	0.826 ^b (0.378)	**	-0.024*	0.843 (0.164)
Credit Card	0.425 (0.494)	0.266 ^{bc} (0.442)	0.433 ^a (0.495)	0.421 ^a (0.494)	**	0.023*	1.107 (0.144)
Card Transaction	0.914 (0.278)	0.964 ^{bc} (0.186)	0.911 ^a (0.283)	0.920 ^a (0.271)	*	-0.007	0.956 (0.225)
Internet Transaction	0.782 (0.412)	0.863 ^{bc} (0.343)	0.776 ^a (0.416)	0.789 ^a (0.408)	*	-0.009	0.955 (0.146)
Phone Transaction	0.602 (0.489)	0.725 ^b (0.446)	0.581 ^{ac} (0.493)	0.676 ^b (0.468)	***	0.037***	1.235* (0.157)
Time of Answer							
Days in Lockdown	26.503 (4.516)	25.749 ^c (94.535)	26.270 ^c (4.286)	27.753 ^{ab} (5.281)	***	0.122***	1.067*** (0.016)
4th week	0.686 (0.464)	0.796 ^{bc} (0.403)	0.703 ^{ac} (0.456)	0.578 ^{ab} (0.494)	***	-0.110***	0.564*** (0.089)
5th week	0.230 (0.421)	0.116 ^{bc} (0.321)	0.228 ^a (0.420)	0.258 ^a (0.437)	***	0.049***	1.307 (0.239)
6th week	0.084 (0.277)	0.086 (0.282)	0.067 (0.251)	0.162 (0.369)	***	0.110***	2.450*** (0.623)

Notes: Variables are defined in Table 2. Column (1) reports the variables' mean for the entire sample. Columns (2) to (4) report variables' mean for those respondents who reported a decreased, constant or increased i-banking use, respectively. Column (5) reports p-value statistical significance resulting from Pearson's chi-squared test or ANOVA. Column (6) reports variables' Pearson correlation coefficients with i-banking total use. Column (7) reports the Odds Ratios (OR) of the univariate ordered logistic regression of the variables with i-banking total use. Letters denote the columns with which a statistically significant (p-value<0.10) pairwise comparison exists using Bonferroni's correction method (Weisstein, 2020). Standard deviation is reported in parenthesis for columns (1) to (4) and standard error for column (7) ; (*), (**), (***) denote significance levels at 10%, 5% and 1%, respectively.

Table 7: Multivariate Analysis

Variables	I-Banking Use							
	Decrease		Constant		Increase		Total Use	
	logit	logit	logit	logit	logit	logit	ordered logit	ordered logit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Demographics								
Female	1.164 (0.233)	1.184 (0.238)	0.755** (0.095)	0.751** (0.096)	1.334** (0.187)	1.340** (0.191)	1.228* (0.151)	1.229* (0.153)
Gen Y	0.374*** (0.082)	0.373*** (0.081)	1.512*** (0.213)	1.506*** (0.214)	0.890 (0.144)	0.893 (0.147)	1.221 (0.197)	1.227 (0.200)
Gen X	0.336*** (0.108)	0.333*** (0.108)	1.176 (0.204)	1.178 (0.207)	1.205 (0.234)	1.201 (0.234)	1.599** (0.309)	1.597** (0.309)
Baby Boomers	0.005*** (0.006)	0.005*** (0.006)	1.400 (0.541)	1.433 (0.545)	1.236 (0.470)	1.211 (0.457)	1.856** (0.541)	1.837** (0.532)
Metropolitan	1.184 (0.236)	1.201 (0.244)	0.738** (0.092)	0.727** (0.092)	1.365** (0.198)	1.380** (0.203)	1.251* (0.170)	1.257* (0.173)
High Income	3.191** (1.575)	3.142** (1.540)	0.899 (0.391)	0.902 (0.395)	0.787 (0.421)	0.783 (0.423)	0.622 (0.312)	0.623 (0.313)
Tertiary	1.326 (0.241)	1.313 (0.237)	0.922 (0.100)	0.929 (0.101)	1.012 (0.124)	1.007 (0.125)	0.962 (0.111)	0.960 (0.111)
Business/Economics	0.798 (0.222)	0.790 (0.221)	1.188 (0.187)	1.193 (0.185)	0.856 (0.147)	0.852 (0.142)	0.909 (0.127)	0.904 (0.124)
Public Sector	0.599 (0.209)	0.588 (0.203)	0.767 (0.166)	0.772 (0.167)	1.516* (0.341)	1.513* (0.339)	1.565** (0.308)	1.567** (0.306)
Private Sector	0.579*** (0.112)	0.583*** (0.112)	1.280* (0.189)	1.276 (0.193)	0.878 (0.151)	0.880 (0.155)	1.012 (0.154)	1.011 (0.157)
Financial Services								
Bank account	1.290 (0.874)	1.316 (0.890)	0.910 (0.430)	0.898 (0.424)	1.029 (0.535)	1.037 (0.535)	0.992 (0.448)	0.990 (0.444)
Debit Card	0.521 (0.236)	0.534 (0.246)	1.584** (0.308)	1.519** (0.296)	0.682* (0.140)	0.712* (0.147)	0.805 (0.170)	0.834 (0.176)
Credit Card	0.429*** (0.132)	0.433*** (0.134)	1.353** (0.202)	1.340* (0.204)	0.853 (0.140)	0.862 (0.144)	1.009 (0.151)	1.018 (0.155)
Card Transaction	3.526** (1.862)	3.479** (1.847)	0.704 (0.204)	0.679 (0.194)	1.166 (0.339)	1.201 (0.346)	0.936 (0.207)	0.952 (0.207)
Internet Transaction	0.875 (0.316)	0.889 (0.322)	1.064 (0.189)	1.076 (0.195)	0.976 (0.193)	0.963 (0.193)	1.017 (0.175)	1.004 (0.174)
Phone Transaction	1.513 (0.449)	1.513 (0.447)	0.562*** (0.091)	0.571*** (0.093)	1.760*** (0.335)	1.730*** (0.330)	1.470** (0.251)	1.452** (0.249)
Time of Answer								
Days in lockdown	0.970 (0.027)		0.943*** (0.014)		1.075*** (0.017)		1.070*** (0.016)	
(ref:4 th Week)								
5th Week		0.443*** (0.101)		0.8133 (0.172)		1.4853* (0.320)		1.521** (0.281)
6th Week		0.999 (0.368)		0.366*** (0.079)		3.070*** (0.697)		2.777*** (0.655)
Observations	4,807	4,807	4,807	4,807	4,807	4,807	4,807	4,807
R-squared	0.095	0.102	0.037	0.041	0.038	0.040	0.027	0.028
Wald	193.5	209.6	84.67	87.13	61.14	64.94	52.38	58.81
LL	-680.9	-675.4	-2355	-2348	-2106	-2102	-2831	-2829

Notes: Odds Ratios and Heteroscedasticity-adjusted standard errors (in parentheses) reported. (*), (**), (***) denote significance levels at 10%, 5% and 1%, respectively.

Table 8: Sub-group analysis

Variables	I-Banking Use							
	Gender		Age		Education		Job Safety	
	Male	Female	Gen Z	Older	non Tertiary	Tertiary	Public Sector	Other sector
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Demographics								
Female			1.400*	1.194	1.261	1.227*	0.882	1.286*
			(0.240)	(0.181)	(0.226)	(0.142)	(0.237)	(0.181)
Gen Y	1.381	1.231			1.569*	0.920	1.311	1.299
	(0.297)	(0.275)			(0.412)	(0.143)	(0.848)	(0.218)
Gen X	2.961***	1.054			2.047**	1.194	5.225***	1.285
	(0.855)	(0.248)			(0.575)	(0.208)	(3.154)	(0.266)
Baby Boomers	3.963***	0.838			2.475**	1.037	4.353*	1.637
	(1.584)	(0.275)			(0.926)	(0.268)	(3.601)	(0.498)
Metropolitan	1.361	1.175	1.000	1.358*	1.411*	0.992	3.612***	1.030
	(0.285)	(0.175)	(0.156)	(0.234)	(0.262)	(0.128)	(1.217)	(0.139)
High Income	0.520*	0.780	0.836	0.624	0.552	0.703	0.433*	0.655
	(0.192)	(0.795)	(0.744)	(0.360)	(0.531)	(0.172)	(0.191)	(0.349)
Tertiary	1.068	0.849	1.203	0.812			1.340	0.962
	(0.171)	(0.155)	(0.222)	(0.113)			(0.339)	(0.115)
Business/Economics	0.888	0.985	1.532*	0.806	0.707	1.119	1.277	0.838
	(0.229)	(0.161)	(0.353)	(0.131)	(0.173)	(0.158)	(0.511)	(0.113)
Public Sector	1.787**	1.451	1.049	1.656**	1.696*	1.370*		
	(0.522)	(0.343)	(0.340)	(0.375)	(0.493)	(0.222)		
Private Sector	1.053	0.963	1.160	0.936	1.009	1.050		
	(0.259)	(0.182)	(0.246)	(0.170)	(0.217)	(0.147)		
Financial Services								
Bank account	0.324	1.180	1.044	0.867	1.013	0.751	3.444**	0.996
	(0.350)	(0.561)	(0.697)	(0.422)	(0.559)	(0.491)	(1.680)	(0.439)
Debit Card	0.872	0.796	1.136	0.804	0.784	1.128	1.264	0.837
	(0.267)	(0.244)	(0.306)	(0.206)	(0.206)	(0.286)	(0.560)	(0.194)
Credit Card	0.998	1.033	0.872	1.129	0.975	1.177	0.591*	1.158
	(0.226)	(0.188)	(0.146)	(0.195)	(0.196)	(0.126)	(0.171)	(0.192)
Card Transaction	1.046	0.953	1.103	0.948	0.978	0.842	3.059***	0.830
	(0.329)	(0.328)	(0.431)	(0.253)	(0.244)	(0.325)	(1.284)	(0.196)
Internet Transaction	1.123	0.917	1.303	0.893	0.980	1.085	1.465	0.941
	(0.331)	(0.196)	(0.336)	(0.187)	(0.213)	(0.162)	(0.480)	(0.182)
Phone Transaction	1.462	1.398*	1.011	1.524**	1.667**	1.081	1.548	1.385*
	(0.355)	(0.277)	(0.185)	(0.306)	(0.375)	(0.153)	(0.517)	(0.246)
Time of Answer (ref:4 th Week)								
5th Week	1.837**	1.307	1.350	1.558*	1.705**	1.171	0.944	1.599**
	(0.482)	(0.262)	(0.258)	(0.358)	(0.399)	(0.181)	(0.336)	(0.314)
6th Week	3.904***	2.127**	0.502**	3.525***	3.249***	1.933**	5.078***	2.587***
	(1.164)	(0.768)	(0.169)	(0.867)	(0.953)	(0.622)	(2.956)	(0.592)
Observations	2,186	2,621	1,448	3,359	1,551	3,256	789	4,018
R-squared	0.061	0.016	0.018	0.038	0.042	0.011	0.152	0.026
Wald	52.90	20.91	45.56	55.53	49.62	20.61	39.67	56.65
LL	-1249	-1548	-585	-2194	-1905	-904	-393.3	-2372

Notes: Odds ratios and standard errors (in parentheses) reported. (*), (**), (***) denote significance levels at 10%, 5% and 1%, respectively.

**Figure 1: Responses to i-banking use before and after COVID-19
(unweighted and weighted sample)**

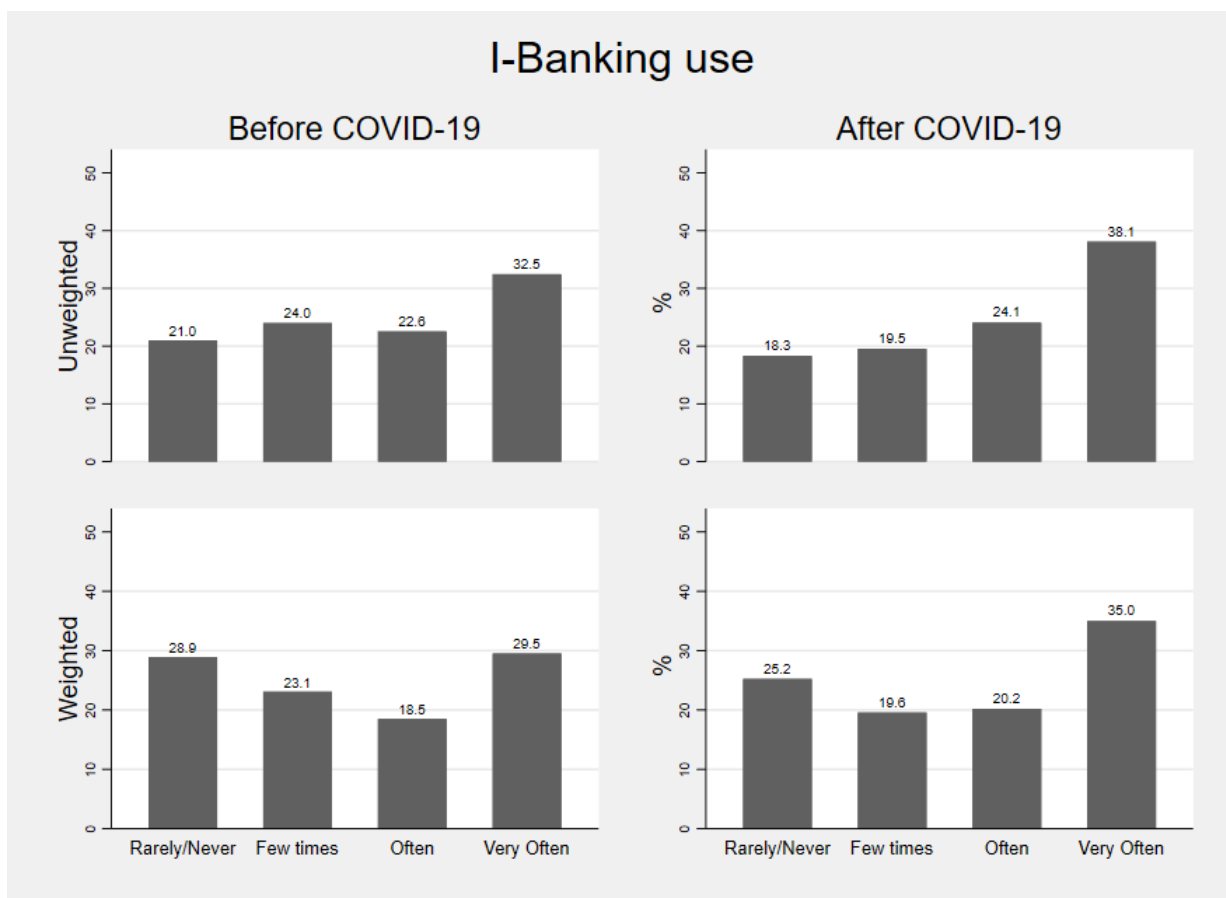
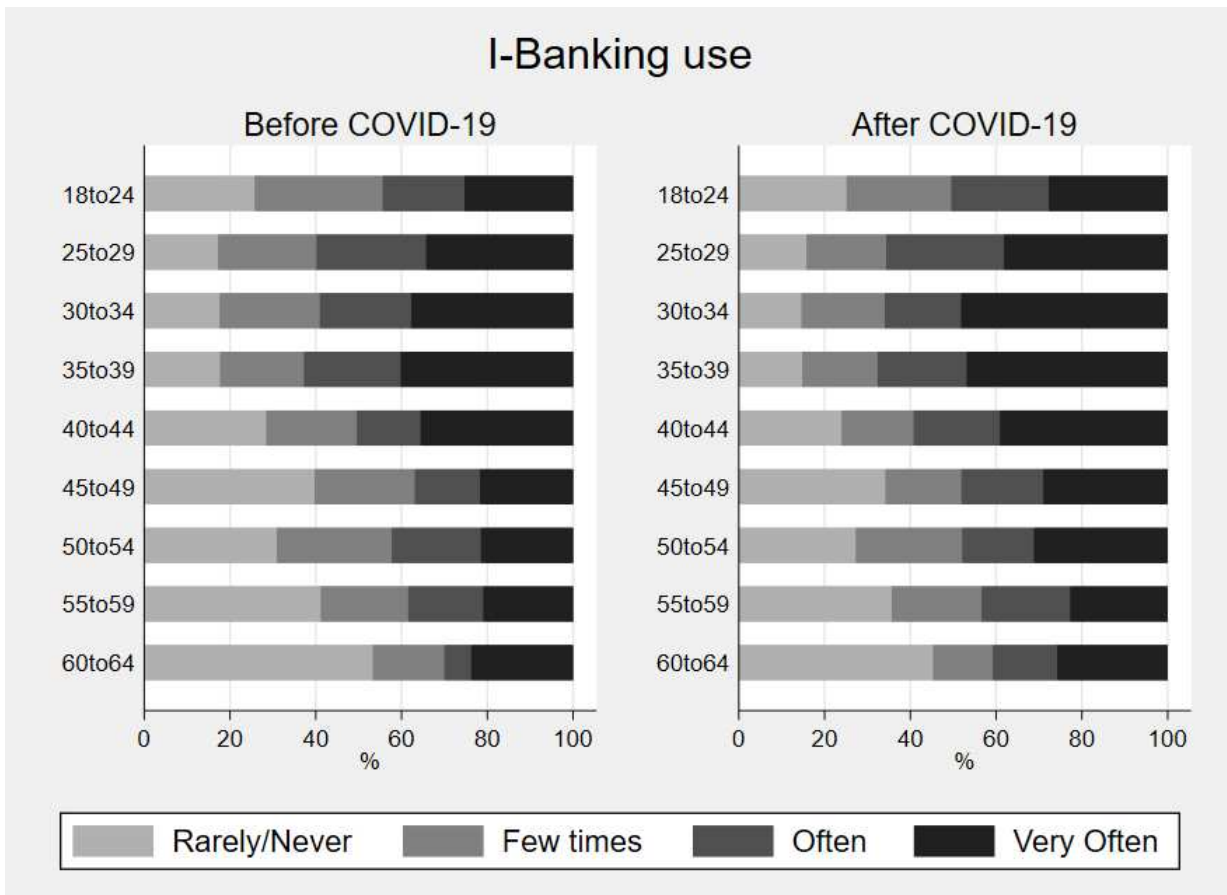


Figure 2: I-Banking use before and after COVID-19 per age group



**Figure 3: I-Banking use change during
the 4th, 5th and 6th weeks of COVID-19 lockdown**

