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**E-BANKING IN ESTONIA:
REASONS AND BENEFITS
OF THE RAPID GROWTH**

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E-BANKING IN ESTONIA: REASONS AND BENEFITS OF THE RAPID GROWTH

Olga Luštšik*

Abstract

The new information technology is becoming an important factor in the future development of financial services industry, and especially banking industry. Banks are faced with a number of important questions, for examples how to take full advantage of new technology opportunities, how e-developments change the ways customers interact with the financial services provider, etc. In paper author analyzes the main criteria for successful internet-bank strategy and brings out benefits of e-banking from the point of view of banks, their clients and the economy in general. Author argues that Estonia has achieved significant success in the implementation of electronic banking; it is on the top of the emerging markets in this area and even outpaces the achievements of some developed countries. This progress is not coincidence; it has external and also subjective reasons. In paper, author tries to analyze the main reasons and factors responsible for the rapid growth of electronic banking in Estonia. In order to achieve this goal banks use a wide variety of measures, such as price concessions, sales of bank-service packages as well as offering additional non-banking services. Also some possible future trends for e-banking development in

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Estonia are discussed. The last e-banking development was mobile phone banking (m-banking), which allows paying for goods and services by mobile phone and was implemented in 2002.

CONTENTS

Introduction	7
1. The Development of Electronic Banking.....	9
2. Benefits of Electronic Banking	13
2.1. Benefits from the bank point of view.....	13
2.2. Benefits from the customers' point of view	15
2.3. Economic benefits	16
3. Factors Responsible for E-Banking Development in Estonia	17
3.1. E-banking user component.....	18
3.2. E-banking service provider component.....	18
3.3. Public/environment component	19
4. Future Perspectives of E-Banking Development in Estonia	20
5. Concluding Remarks	22
REFERENCES	24
KOKKUVÕTE.....	26

Introduction

The financial services industry has recently been open to historic transformation. So-called e-developments are emerging and advancing rapidly in all areas of financial intermediation and financial markets: e-finance, e-money, e-banking, e-brokering, e-insurance, e-exchanges, and even e-supervision. The new information technology (IT) is turning into the most important factor in the future development of banking, influencing banks' marketing and business strategies.

The driving forces behind the rapid transformation of banks are influential changes in the economic environment: innovations in information technology, innovations in financial products, liberalization and consolidation of financial markets, deregulation of financial inter-mediation etc. These and other factors make it complicated to design a bank's strategy, which process is threatened by unforeseen developments and changes in the economic environment and therefore, strategies must be flexible to adjust to these changes. The question is not any more whether the emergence of Internet has been a threat or an opportunity as those who have decided to protect themselves from the threats instead of using the opportunities are determined to vanish from the marketplace.

Electronic banking (e-banking) is the newest delivery channel for banking services. The definition of e-banking varies amongst researches partially because electronic banking refers to several types of services through which bank customers can request information and carry out most retail banking services via computer, television or mobile phone (Daniel, 1999; Mols, 1998; Sathye, 1999). Burr (1996), for example, describes it as an electronic connection between bank and customer in order to

prepare, manage and control financial transactions. Electronic banking can also be defined as a variety of following platforms: (a) Internet banking (or online banking), (b) telephone banking, (c) TV-based banking, (d) mobile phone banking, and (e) PC banking (or offline banking). As online Internet banking and mobile phone banking are the fastest developing areas, in the present paper the focus is mainly on the development and the future of these platforms.

In the paper author analyzes the main criteria for successful internet-bank strategy and bring out benefits of e-banking from the point of view of banks, their clients and the economy in general. Author argues that Estonia has achieved significant success in the implementation of electronic banking; it is on the top of the emerging markets in this area and even outpaces the achievements of some developed countries. This progress is not coincidence; it has external and also subjective reasons. The findings of the paper are helpful in order to understand the main reasons and factors responsible for the rapid growth of electronic banking in a country.

The remainder of the paper is organized as follows. Chapter 2 deals with the development of electronic banking in Estonia. The benefits of e-banking for customers, banks themselves and the whole economy are discussed in chapter 3. Driving factors of the development of e-banking in Estonia are explored in Chapter 4 and some future perspectives are presented in Chapter 5. The paper ends with concluding remarks. The analysis results presented in the paper are partially based on interviews with specialists responsible for e-banking development in Estonian banks.

1. The Development of Electronic Banking in Estonia

Estonian financial services market is unique in several aspects: it is small and compact, and developing fast. It has a controversial Soviet past, which may be seen as negative or positive aspect depending on viewer's attitude. The history of Estonian electronic banking is only some years younger than the history of Estonian commercial banking in general. Hansa-bank started its first offline electronic banking solution Telehansa in 1993. The first Internet banking services in Estonia were introduced in 1996.

Estonia in general is very suitable for electronic banking applications due to the relatively high penetration of personal computers and Internet access. The percentage of Internet usage was 43% of Estonian population aged 15–74 in Q4 2002. Compared with other countries, Internet penetration amongst Estonians is higher than in other East-European countries (see Figure 1). Those who have used Internet during a week have done it for the following purposes (Emor, 2002): 76% sending and reading mail, 62% searching for specific information from databases or homepages, 57% visiting portals, 56% using search engines, 57% using Internet bank. Based on this information it can be concluded, that the number of Internet bank users (in the period March-May 2002) in Estonia was 260 000, which is 23% of the Estonian population aged 15–74. It can be inferred that there is still a potential for growth in convincing people to use electronic channels for banking activities more intensively.

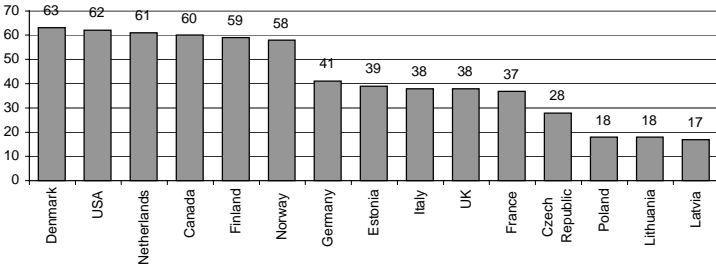


Figure 1. Internet penetration 2Q 2002 (Internet users, who have used Internet at least once during previous 6 month, % of 15–74 aged population) (source: Emor, 2002)

Internet bank services are used actively; most of the payment transactions are concluded via e-channels. The growth of the self-service has been exponential but access to Internet is blocking further increase of the share of Internet payments (Kerem et al, 2003). Most of the consumers who start banking online do it because they need to pay bills frequently and they would like to do it with minimum effort. Besides that people use Internet bank to keep eye on their money matters, view account balance and check receiving payments from other parties. For example, in the Union Bank of Estonia (UBE) the share of different activities that customers conduct in the Internet bank is described in Figure 2.

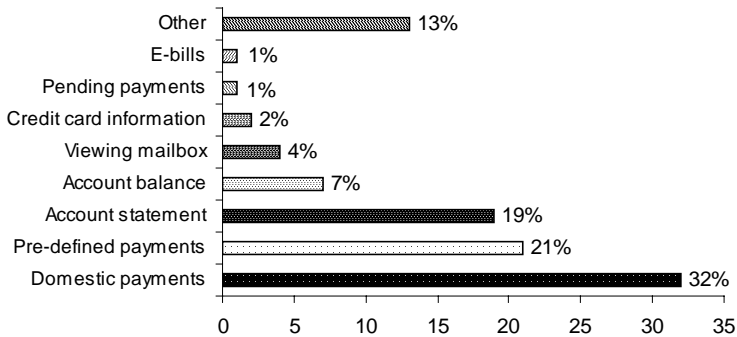


Figure 2. Share of consumers' activities in the Internet bank of the UBE (Source: Kerem et al, 2003)

The same trends are present in other banks as well. On average, 95% of total volume of all payments are concluded via e-bank facilities — via online and offline Internet banks and other electronic channels. Figure 3 shows that in the Hansabank the percentage of transactions done in the Internet has been continuously growing and in last years e-channels have taken a position of the main transaction channels. The part of branch network in payments area has been decreased from 27% in 1999 to 5% in 2002. In Hansabank, 31% of all the private clients have also Internet banking contracts and they log in an average of 6,5 times a month. If looking at the shares of payment methods it can be concluded that the clients using Internet bank are more active in using the banking services in general. Compared with e-banking leaders in the world financial markets, Estonian banks have quite active clients — on average every online bank customer conclude 2,5 transactions per month (see figure 4) (this number do not include automatic direct debit and periodic payments).

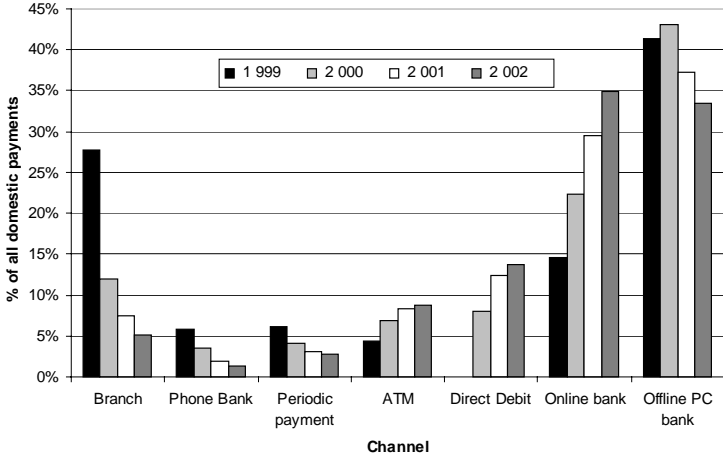


Figure 3: Usage dynamics of different transaction channels in the Hansabank from 1999 to 2002 in percentages of total transactions number (source: Hansabank)

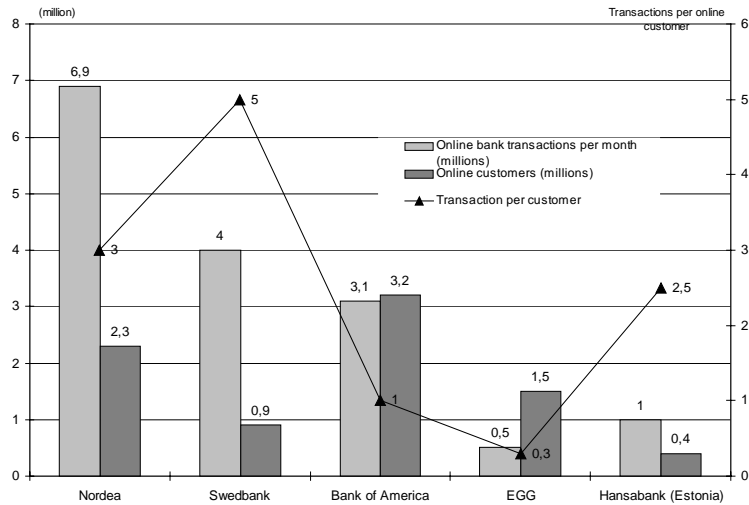


Figure 4. Online banking activity (source: Dynamo..., 2001)

The quality of services in Estonian online banks has been internationally recognized. According to the Forrester research, Hansabank Internet bank hanza.net was rated as one of the European top-solutions in e-banking ranking on the 16th position (Forrester Research, 2000). It is the only bank from Central and East European country to make its way into the list. In the comments on the report Forrester has marked hanza.net as a benchmark site from a smaller web leader.

2. Benefits of Electronic Banking

2.1. Benefits from the bank point of view

The first benefits for the banks offering Internet banking services is better branding and better responsiveness to the market. Those banks that would offer such services would be perceived as leaders in technology implementation. Therefore, they would enjoy a better brand image.

The other benefits are possible to measure in monetary terms. The main goal of every company is to maximize profits for its owners and banks are not any exception. Automated e-banking services offer a perfect opportunity for maximizing profits. According to a survey by Booz, Allen and Hamilton, an estimated cost providing the routine business of a full service branch in USA is \$1.07 per transaction, as compared to 54 cents for telephone banking, 27 cents for ATM (Automatic Teller Machine) banking and 1,5 cents for Internet banking (Nathan 1999; Pyun *et al.*, 2002). In Nordea Bank, Finland, one online transaction costs the bank an average of just 11 cents, compared to \$1 for a transaction in the branch (Dynamo..., 2001). The difference in a net cost between the USA and Finnish banks can be explained by smaller population in Finland and the scale effect in case of the USA.

In Estonia, the fee for transaction concluded in bank office is 9–12 EEK, fees on transactions via automated telephone banking

is 0–6 EEK**, fees for automatic direct order is free of charge, fees in ATM and Internet banks are 0–3 EEK*** (all are domestic payment fees in EEK). According to the data provided by Hansabank the relative costs for simple domestic payment through different bank channels are as follows (look figure 5).

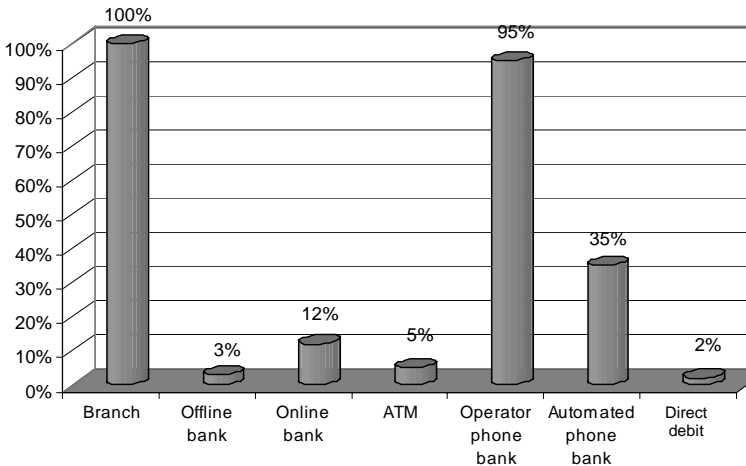


Figure 5. Relative costs for domestic payment through different bank channels

Comparing this information with price list fees, allows to assume the high profitability of e-channel banking services for banks. On the fee side (or income side from the bank point of view), average payment in Internet bank cost 4 times less, than payment in branch. On the actual cost side (or cost side from the bank point of view), payment in Internet bank cost 8 times less than payment in branch.

** The difference is between automatic or semi-automatic telephone banking service.

*** There are no transactions fees for people younger than 25 and older than 60 years.

Some controversial explanations for this pricing strategy can be proposed:

1. The difference in actual net cost and actual transaction fees paid by customer is used by Estonian banks to cross-subsidization of delivery channels.
2. Banks earn additional profits on transactions concluded via electronic channels.
3. The profitability of payments is not a priority for banks. Cross-subsidization between different services groups is used, for example profits from lending activity compensates poor profitability from payment services.

2.2. Benefits from the customers' point of view

The main benefit from the bank customers' point of view is significant saving of time by the automation of banking services processing and introduction of an easy maintenance tools for managing customer's money. The main advantages of e-banking for corporate customers are as follows (BankAway! 2001; Gurāu, 2002):

- Reduced costs in accessing and using the banking services.
- Increased comfort and timesaving — transactions can be made 24 hours a day, without requiring the physical interaction with the bank.
- Quick and continuous access to information. Corporations will have easier access to information as, they can check on multiple accounts at the click of a button.
- Better cash management. E-banking facilities speed up cash cycle and increases efficiency of business processes as large variety of cash management instruments are available on Internet sites of Estonian banks. For example, it is possible to manage company's short-term cash via Internet banks in Estonia (investments in over-night, short- and long term deposits, in commercial papers, in bonds and equities, in money market funds).

Private customers seek slightly different kind of benefits from e-banking. In the study on online banking drivers Aladwani (2001) has found, that providing faster, easier and more reliable services to customers were amongst the top drivers of e-banking development. The main benefits from e-banking for private customers are as follows (BankAway! 2001):

- Reduced costs. This is in terms of the cost of availing and using the various banking products and services.
- Convenience. All the banking transactions can be performed from the comfort of the home or office or from the place a customer wants to.
- Speed. The response of the medium is very fast; therefore customers can actually wait till the last minute before concluding a fund transfer.
- Funds management. Customers can download their history of different accounts and do a “what-if” analysis on their own PC before affecting any transaction on the web. This will lead to better funds management.

2.3. Economic benefits

The impact of the New Economy on the entire economic growth has been studied in several research projects. For example Pohjola (2002) shows, that the contribution of the use of information communication technology to growth of output in the Finnish market sector has increased from 0.3 percentage points in early 1990s to 0.7 points in late 1990s. However, unlike the US, there has been no acceleration in the trend rate of labor productivity in Finland.

According to the recent research conducted in Estonia (Aarma and Vensel, 2001), bank customers use bank office services on average 1.235 times per month, and wait in queue in bank office on average for 0.134 hours. Simple calculation shows, that making payments via e-banking facilities (for instance using Internet bank) rather than in the bank offices create overall economy savings in the amount of 0.93% of GDP

(Average distance to nearest bank office is 4.14 km (Aarma and Vensel, 2001), which takes approximately 0.21 hours to travel. Estonian GDP in 2001 was 10 billion kroons and average hour wage is 35.40 kroons (Statistikaamet, 2002). There are 0.5 million citizens, who use brick-and-mortar bank facilities in Estonia).

3. Factors Responsible for E-Banking Development in Estonia

It is important to consider the development of e-banking from the point of view of two counterparts — a provider of services and a consumer of services. Preconditions for the development from a provider's point of view are personal interest in the service and the ability to conduct it. Provider of services has to have some financial or other incentives to run the business as well as technical and financial abilities to perform it. The consumer's attitude towards new technologies and his interest towards innovations in general are primarily important. As Karjaluoto et al. (2002) found in their research of Finnish consumer beliefs and attitudes towards e-banking, the more familiar a consumer is with technology the more positive beliefs he or she seems to hold about an object. In other words, the acceptance of new technologies helps to use Internet banking.

It is important to discuss the reasons for rapid development of e-banking in Estonia in the light of three different e-banking components: user component, service provider component and public/environment component.

3.1. E-banking user component

As the Estonian banking sector is relatively young, possible negative banking habits do not exist. Under negative banking habits we mean non-effective, expensive and time-consuming financial instruments such as checks and ATM-only bankcards. For example in US there are 69 billion paper checks written every year (Dynamo..., 2001). In Estonia, checks have never found wide implementation. When ATM-only bankcards were introduced they were quickly replaced by multi-functional bankcards, which allow the holder to withdraw money from ATM and to pay for purchases.

3.2. E-banking service provider component

Several aspects can be discussed in order to find the reason for the development of e-banking in Estonia from the service provider's point of view. First of all, Estonian e-banking service providers did not have old technologies before starting their e-banking facilities. All banking technologies were relatively modern (compared for example to the French and German IT hardware (Ilison, 2002) and therefore more efficient.

Secondly, the wave of mergers and acquisitions that took place in the Estonian banking sector in 1998–2000 had no unfavorable effects on the development of domestic e-banking. New owners did not demand local branches to take over e-banking infrastructure from Scandinavian parent banks. The local IT infrastructure remained under the influence of Estonian know-how. At the same time domestic IT workers were even used in Latvia and Lithuania, as Hansabank started its activity in these countries (Süld, 2002).

The third circumstance of e-banking development is a relative cheapness of the services provided by the Estonian credit institutions via electronic channels that made e-banking more profitable. This issue will be discussed in more detail in the next section.

Another aspect is connected with a high concentration of the Estonian banking sector; at present there are only 5 credit institutions, 2 largest banks — Hansabank and Union Bank — hold 83% of the sector's total assets. This situation is perfect for the developing of common standards for e-banking services in all Estonian banks. Up to now, all developed standards are public and are not patented, that allows fast and coordinated spreading of bank-link, and ATM. Common standards are useful and efficient not only for users of these services, but also for brick-and-mortar and virtual shop owners, as the implementation of common standards does not require considerable technological expenses. In Finland, for example, there are multiple technological standards for some e-banking services that complicate fast spreading of these innovations (Süld, 2002).

3.3. Public/environment component

In Estonia, public component was also very important for fast introduction of e-banking. First of all, current legislation is supportive to technological innovations. The best example for this is Digital Signature Act, which came into force in 2001. It stipulates the digital signature standard in Estonia and regulates release of the certificates. Digital signature is an important component for Internet banking as well as for payments concluded via bank-link.

The second factor is a relatively low level of Internet connection costs in Estonia. One of the explanations for this is free telecom market in Estonia, with two big competitors on ISDN market. For example, the monthly fee for ISDN connection in Netherlands is 30 euros, in Finland 65 euros and in Estonia 15 euros (Süld, 2002). The dial-up connection is also much cheaper compared to other countries.

It is also important, that Estonian government supports several programs for technical assistance in secondary schools (project “*Tiger Jump*”) and is involved in a number of nation-wide

projects for increasing computer skills and knowledge about Internet among the rural residents (project *Look@World*). The main aim of the last project is to support the Internet use by Estonian people by creating Public Access Internet Points (PAIP) as well as providing basic computer and Internet training for 100,000 persons (current non-Internet users). Estonian banks themselves are interested in wide spreading of IT knowledge and skills amongst Estonians, so they participate actively in these government projects (especially in *Look@World*), donate significant financial aid and distribute free hardware.

4. Future Perspectives of E-Banking Development in Estonia

Entire information technology environment changes rapidly. It is estimated that the number of Internet users in Estonia will increase up to 50% compared with current 43%. The number of physical branches will be decreased (the profile of physical branches will change to advice and support centers) and most of the transactions will be concluded via main e-banking channels: online Internet bank and m-banking services. Rapid growth of e-banking in Latvia and Lithuania is expected. This trend was promoted by the Estonian banks opening the branches in these countries and implementing e-banking services that work well in their home country. According to Süld (2002), the level of e-banking services in all three countries will be the same in five years. In Lithuania, the growth of telephone banking rather than Internet banking is expected, as purchase power is still low and telephones are much more cheaper than PC's (Ilison, 2002).

Estonian e-banking development specialists (Ilison, 2002; Süld 2002) predict, that in the next years more attention will be focused on mobile phone-based services, such as account balance inquires by SMS, and payments via mobile phone (see Figure 6). More government services will move into Internet banks. At the current state, it is already possible to fill in and

send income tax statement to Tax Agency and make inquiries to Social Security databases. According to specialists, the phone banking will remain as an additional distribution channel only. The future of TV banking is quite questionable, although some positive perspective may open after switching to digital TV. Offline banking is currently used by corporate clients, whose volume of payments is big enough to slow down online transaction speed, some corporations also prefer to store all financial data in their own databases, not in bank databases. Banks are working to find a solution to this problem and direct all corporate clients to online Internet banks.

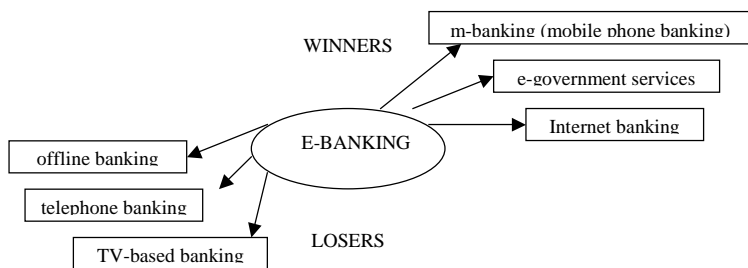


Figure 6. Losers and winners in the future e-banking

Mobile payments (m-payments, payment concluded using mobile phone), as a part of the m-banking, were first introduced in Estonia in summer 2000, when major banks and mobile network providers launched e-parking services. M-parking makes it possible to pay for car parking in the biggest Estonian cities via a mobile phone. The next step was taken last year, when Hansabank and Union Bank introduced m-payments in Wall Street bar in Tallinn. By the end of August 2003, there were already 570 service providers (Pankade Kaardikeskus, 2003) who had joined this payment technique. M-payment service is actually a substitute for the payments concluded with bankcard and cash payments. According to Süld (2002), m-payments will take 20% of bankcards payments share and 50% of cash payments share by the next 2–3 years. M-payments will change cash circulation practice by many ways:

- ATM (Automatic Teller Machines) usage decreases, as people will use less cash,
- If the amount of cash in circulation decreases, the efficiency of banking sector will increase, as
 - client banking costs decreases (less cash fees to pay),
 - shop keeper / service provider costs will decrease (no need for incasso service and cash accounting), and
 - bank costs decrease (cash storage, less checking and processing costs).

Other m-banking services, such as WAP, have some technical limitations that prevent its wide spread (Süld, 2002):

- mobile phone interface is not very convenient and user-friendly (the screen is small, it is difficult to handle long texts);
- it is quite difficult to input data through mobile phone (mobile phones are getting smaller in size, and the size of the buttons is decreasing as well);
- limitations on data transfer such as slow speed (even GPRS systems allows connection with a speed comparable to modem data transfer speed); and expensive connections;
- limitations on security (scripting is less secure than Internet bank script, possible SIM card copying).

5. Concluding Remarks

Estonian banks have rapidly introduced innovative banking technologies and e-banking services in recent years. Almost all banks have invested in expanding and improving the IT systems and a number of new e-banking services have been developed. All major banks have declared e-business as one of the core strategies for the future developments. At the same time, e-banking acceptance depends probably on bank service quality, customer preferences and satisfaction. Author argues that Estonia has achieved significant success in the implementation of electronic banking; it is on the top of the emerging markets

in this area and even outpaces the achievements of some developed countries. This progress is not coincidence; it has external and also subjective reasons.

At present, the strategies of the Estonian banks tend to outdistance successful banks in developed countries in the field of Internet banking. In order to achieve this goal banks use a wide variety of measures, such as price concessions, sales of bank-service packages as well as offering non-banking additional services. The last e-banking development was m-banking, which allows paying for goods and services by mobile phone and was implemented in Fall 2002.

The analysis results presented in the paper based mainly on interviews with specialists responsible for e-bank development in Estonian banks. The benefits of e-banking are analyzed from the point of view of banks, their clients and the economy in general. The paper demonstrates that e-banking is not a niche application to computer fans and innovative adopters, and a profound research is needed to map its consumer base and the impact of e-banking on the development of bank-customer relationships in the value creation process.

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KOKKUVÕTE

E-pangandus Eestis: kiire kasvu põhjused ja tagajärjed

Infotehnoloogia on muutunud oluliseks faktoriks finants-teenuste valdkonna tuleviku kujundamisel, eriti puudutab see protsess just pangandust. Pangad peavad leidma vastuse olulistele küsimustele, nagu näiteks kuidas saada kasu tehnoloogia võimalustest, kuidas e-arengud mõjutavad klientide tarbimisharjumusi ja suhtlemist jne.

Käesolevas artiklis analüüsitakse e-panganduse edu põhjusi ja tuuakse välja e-pangandusest saadus kasu pankadele, nende klientidele ja kogu majandusele.

Autor tõestab, et Eesti on saavutanud suure edu elektroonilise panganduse rakendamisel, ületades mitmel juhul arenenud riikide saavutusi selles vallas. Eesti on soodne riik e-panganduse tehnoloogiate rakendamisel just tänu arvutite ja interneti ühenduste laiale levikule. Juba praegu sooritatakse 95% kõiki-dest maksetest elektroonilise panga kanalite vahendusel.

Eesti e-panganduse kiire areng ei ole juhus, sellel on nii objektiivseid kui subjektiivsed põhjused. Eesti pangandusturg on suhteliselt noor ning Eestis puuduvad nn “negatiivsed” käitumisharjumused, nagu näiteks tšekid ja sularaha-panga-kaardid. Samuti on kaasaegsed ja efektiivsed ka panga infotehnoloogiad. Suureks plussiks on Eesti pangandussektori kõrge kontsentratsioon, mis võimaldab arendada ühiseid standardeid pangandusteenustele (näiteks ühiskasutatavad sularahaautomaadid, makseterminalid, panga-link). Avalik sektor mängib samuti olulist rolli: seadusandlus on infotehnoloogia arengute

suhtes soosiv, samuti toetab riik mitmeid arvuti- ja internetiõpe programme.

Artiklis tuuakse välja Baltikumi e-panganduse tulevikutrende. Viimane uuendus antud valdkonnas on m-makse, ehk teenuste ja kaupade eest maksmise võimalus mobiiltelefoni kaudu, mida on edukalt rakendatud alates 2002. aasta sügisest.