

Financial literacy

:: National Initiative for Cashless Payments – *Better Way* ::

3.



13.



47.



6.



28.



56.



11.



35.



62.



12.



45.



73.



RESEARCH OBJECTIVES AND METHODOLOGY



In the period from 2021 to 2025, NALED and GIZ are implementing the Project "National Initiative for Cashless Payment - A Better Way" with the support of the German Federal Ministry for Economic Cooperation and Development and Mastercard and Visa.

The project is aimed at creating better conditions for the development and encouragement of all types of cashless payments in the private and public sector. Greater representation of cashless payments directly contributes to suppressing the shadow economy, increasing budget revenues, improving the quality of public services and, in the broadest sense, improving the quality of life of Serbian citizens.

The primary focus of this research is to assess the financial literacy of the general population and the business community. For this purpose, questionnaires were developed that cover different domains of financial knowledge. Additionally, the research aims to look at the attitudes and habits of citizens and business entities regarding non-cash payments.

1. Population

Quantitative research

Technique: Face-to-face (CAPI) surveys

Sample and target group: Reprezentativni uzorak punoletnog stanovništva u Srbiji

Sample size: n1000

Questionnaire length: ~20 minutes

2. Economy

Quantitative research

Technique: Phone survey - CATI

Sample and target group: A sample of entrepreneurs and companies in Serbia (entrepreneurs, micro, small and medium-sized enterprises) that own a fiscal cash register

- Managers
- Company owners
- Senior management in charge of organization and operations of the company, finances

Sample size: n600

Questionnaire length: ~20 minutes

Sample structure	n
Entrepreneurs	399
Micro	121
Small	50
Medium	30
Total	600

	Total	Age				
		18-29	30-39	40-49	50-59	60+
Base size	1000	183	167	161	189	300
Group	A	B	C	D	E	F
I manage my income and expenses	60.4	51.9	68.9 A B F	62.7 B	64 B	57.3
I keep track of my spending	46.5	33.3	48.5 B	50.3 B	49.2 B	49.7 B
Keep money for bills separate from everyday expenses	22	12	18	25.5 B	24.9 B	26.7 A B C
Make a note of upcoming bills to make sure you don't miss them	15.7	6.6	14.4 B	18.6 B	18.5 B	18.7 B
Use a banking app or money management tool to track your spending	22	29 A E F	35.3 A E F	31.1 A E F	19.6 F	7

Example of table interpretation:

- People in the 18-29 age group were less likely to report managing their income and expenses, keeping records of spending, keeping money for bills separate from everyday expenses, and recording upcoming bills compared to the entire sample.
- People from the age category 30-39 more often manage their income and expenses in relation to the entire sample, and especially in relation to the youngest (18-29) and the oldest (60+).
- People aged 50-59 are more likely to use banking apps or money management tools to track their spending than people aged 60+

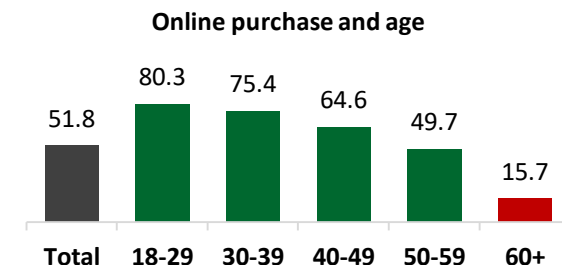
- The first column, **Total**, shows the percentages/averages for each category of the given variable for all respondents who answered the question.
- The following columns show the percentages/averages of given categories within different subsamples (gender, age, region...)
- In the **Base size** row, there is information about the size of the (sub)sample on which the percentages/averages were calculated.
- In the row **Group** there are letters that are related to a specific (sub)sample (A - All respondents, B - respondents aged 18-29...).
- **The green color** of the cell means that the given subsample achieves significantly higher results compared to the total sample (total).
- In the case when the differences between more than 2 groups are compared, those groups that achieve a higher result in relation to another group, but not in relation to the total sample, are marked with light green cells. You can find out which group it is based on the letter in the colored cell.
- **The red color** of the cell indicates that the given group achieves significantly lower results on the category than the entire sample (total).
- Statistical significance was calculated at the $p < .05$ level.

KEY FINDINGS



Executive Summary – Population

- Although most residents monitor/manage their finances (76%), only a few use digital tools for these purposes (about 1/5).
- Between 30 and 40% often use the Internet to pay bills/check transactions/transfer money.
- **The oldest population (60+), people with incomes up to RSD 36,000 and the least educated** (primary school) noticeably less often use the Internet for these purposes. Also, these groups achieve **the lowest scores on the financial literacy test and make cashless payments less often.**
- About half of the population **never buys online**. The key reason for this is the desire **to see/try the products before buying and the fear of being misled** by the merchant. The fear of data theft is much less common (10% of customers who refuse to buy online).
- **Cash payment is more prevalent** both on the Internet and in general.
- The population that buys online behaves differently when shopping online - **they pay in cash more often on the Internet** than when making a regular purchase.
- A significant part of the population (1/4) **is not aware of the risks of purchasing via public Wi-Fi networks**. A special problem is that it is a population that buys more online (younger, more educated, higher income).
- A strikingly small number of citizens (9%) know who bears the losses caused by **unauthorized card payments** (if the user reported the theft/loss) - **most people mistakenly think that it is the user who bears all the losses.**
- Many people **are not aware of the recurring payments option** on the merchants' website, and those who are familiar with that option, **are not sure who is storing the data.**
- An extremely low percentage knew how to list all 3 available payment methods in Serbia. The main reason for the low achievement is the small number of those who indicated **instant payment.**



The older a person is, the less likely they are to shop online.

57.5% pay more often in cash

13.0% pay more often cashless

69.2% use cashless forms of payment:

63.6% cards

31.9% mBanking

17.9% eBanking

7.4% instant payment/QR code



42.7% of population think that **cashless payment contributes to the reduction of the shadow economy**



58.0% of population think that **cashless payment is less safe than cash payment**



29.6% avoid card payments because **they doubt the safety of data**

Results overview – population

1. Shadow economy is:

2. What should you do if your debit card is lost or stolen?

3. Where can you change the daily spending limit of your payment card?

4. Can the merchant charge you more depending on the payment method you prefer, cash or non-cash?

5. Does your financial institution/bank need your consent to share your data with third parties that cooperate with your bank?

6. Let's say you're going on vacation to France. The POS terminal asks you to select the currency you want to pay - EUR (the currency of the country you are currently in), Serbian dinar (the currency of your country) or USD (the currency of a third country). What is the cheapest option?

7. How long does it usually take for the transferred amount to reach the recipient's checking account via online or mobile banking if the recipient and payer have accounts with different banks (assuming you use a regular payment/transfer order)?

8. Circle the approximately correct answer: For every 100 dinars of net salary (salary paid to an employee), the employer pays taxes and contributions in the amount:

9. What is the maximum amount you can spend in one day with your payment card (DinaCard chip, Visa Electron, Visa Classic, Maestro, Mastercard Debit) (assuming the amount is available in your account)?

10. What is the purpose of the three-digit code on the back of the card (CVC)?

11. Do you know what a digitized payment card is? If you know, how you can use your digitized cards for payments at physical locations?

12. When a customer pays by card in some stores, he can ask the seller for a small cash payment that will be taken from his account, that is, he can withdraw a small amount in cash from his current account:

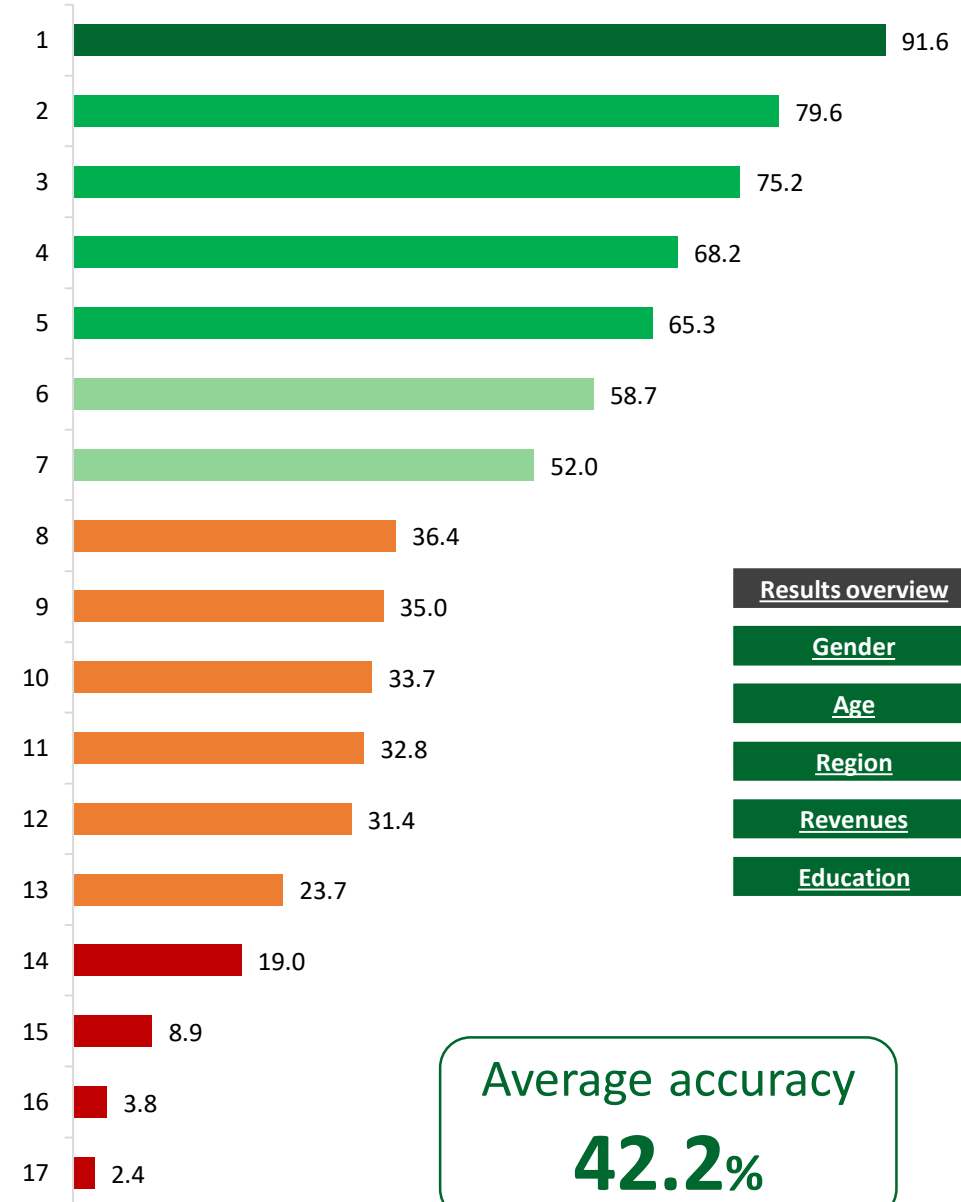
13. The tax and contributions paid by the employer are:

14. You have bought a holiday at a travel agency and you have paid by card. A few months later, the agency reports that they cannot fulfill the contract and refuse to refund your money. What is the easiest way to get your money back?

15. Who bears the losses caused by unauthorized card payments if the user has reported the theft/loss of the card?

16. Are you aware of an option that allows a merchant to initiate recurring payments if you save a payment card on the merchant's website (eg Infostan, mobile operator, Netflix)? If you are familiar with this option, who stores your data?

17. What are the available payment methods in Serbia, in addition to cash payment (specify)?



Results overview

Gender

Age

Region

Revenues

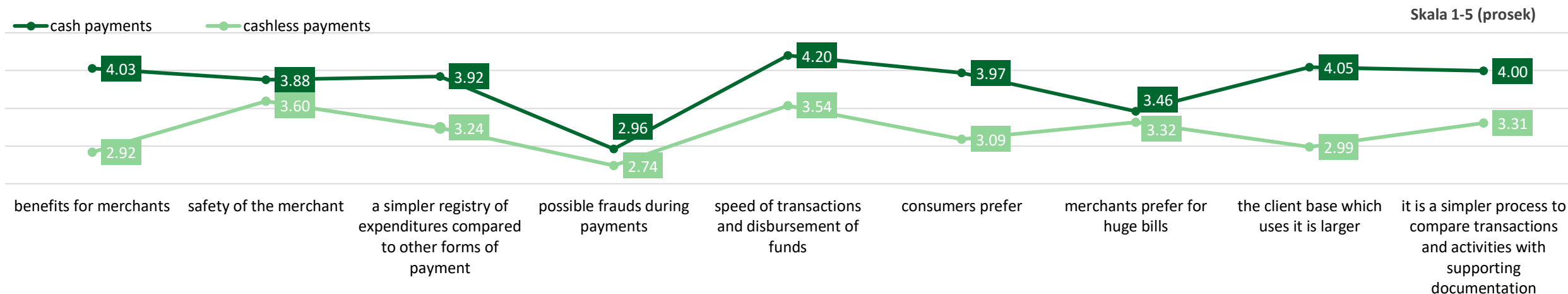
Education

Average accuracy

42.2%

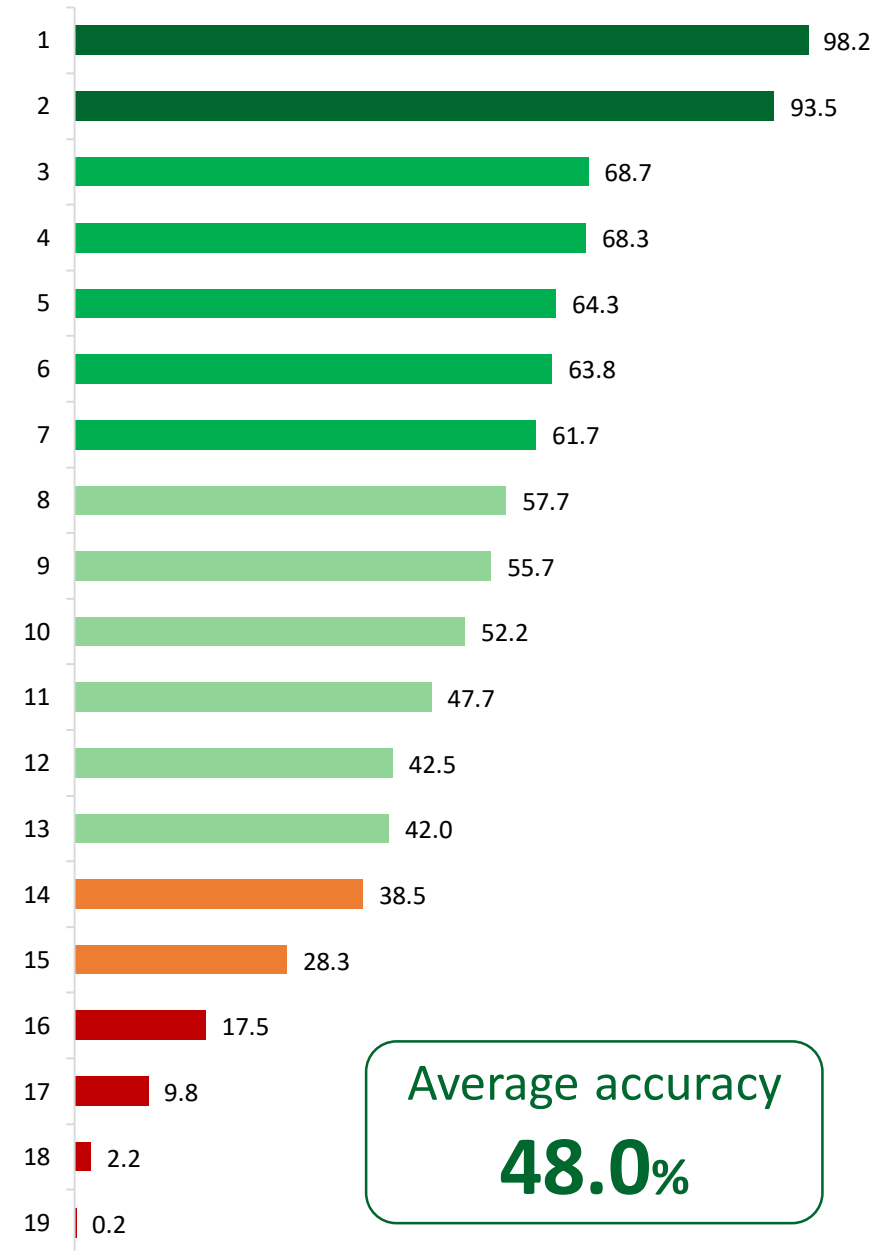
Executive Summary – Economy

- **Card payments are accepted by 44% of businessmen.** Instant payments and digital wallets are poorly represented.
- **The main reason for accepting card payments is the perception that it is important for customers to have this form of payment.** A third of the businessmen who accept this form of payment have introduced it in the previous 2 years. Most businessmen agree that discounts for cashless payments in stores would motivate the population to use these forms of payment to a greater extent.
- The three main priorities **when choosing a supplier** for POS terminals are their functionality, available payment methods and price.
- Approximately every tenth business entity that accepts cashless payment is not satisfied with the possibilities available to it. **Few businessmen change or consider changing POS suppliers, and attempts to negotiate better terms are rare.** The change is thought about primarily in order to find a better offer, and negotiations with suppliers are rare, because most businessmen are satisfied with the existing conditions. When negotiating, close to half manage to negotiate better terms.
- The biggest differences between cashless and cash payments are seen in **convenience for merchants, sizes of consumer bases and consumer preferences** - cash payments are better evaluated. The only aspect on which cashless payment is evaluated better concerns the existence of **less possibility of fraud during payment.**
- **Merchants who accept cards make less distinction between cashless and cash payments,** consider cashless payment superior in terms of merchant security and prefer it when dealing with large accounts.
- The biggest areas of ignorance among business people are about knowing the **components of the merchant service fee, the steps required to accept cashless payments on an Android device** and the meaning of the terms **card on file and cashback.**

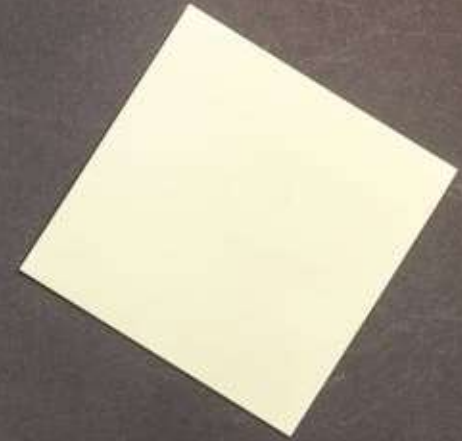


Results overview – Economy

1. The shadow economy is:
2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?
3. Is there a type of payment card that is specifically intended for the segment of small and medium enterprises?
4. Who determines the price of the fee for merchants when paying by card (price per card transaction)?
5. When a consumer pays by card at your location, when is payment guaranteed?
6. What should you should do, if you realize that you have been paid with counterfeit notes?
7. What kind of technical equipment do you need to start accepting cashless payments?
8. For every 100 dinars of net salary (salary paid to an employee), the employer pays taxes and contributions in the amount of:
9. What is the biggest tax revenue of the budget of the Republic of Serbia?
10. The biggest amount of money from the budget of the Republic of Serbia is spent on:
11. What is the legal time limit for cash in your register to be deposited into your bank account?
12. Fees and charges are:
13. According to the new law on online fiscalization, are two-in-one devices (one device that is both a fiscal register and a POS terminal) covered by the government subsidy?
14. Is it possible to turn your Android device into a POS device?
15. What is a cashback purchase?
16. Knowledge of terms refund when paying, zero liability policy, return of goods and refund.
17. What is „Card on File“?
18. Are you aware of the steps required to start accepting cashless payments on your Android device?
19. Do you know the components of the card transaction fee at the merchant (you), the so-called merchant service fee?



DETAILED RESEARCH FINDINGS



POPULATION



ATTITUDES AND HABITS

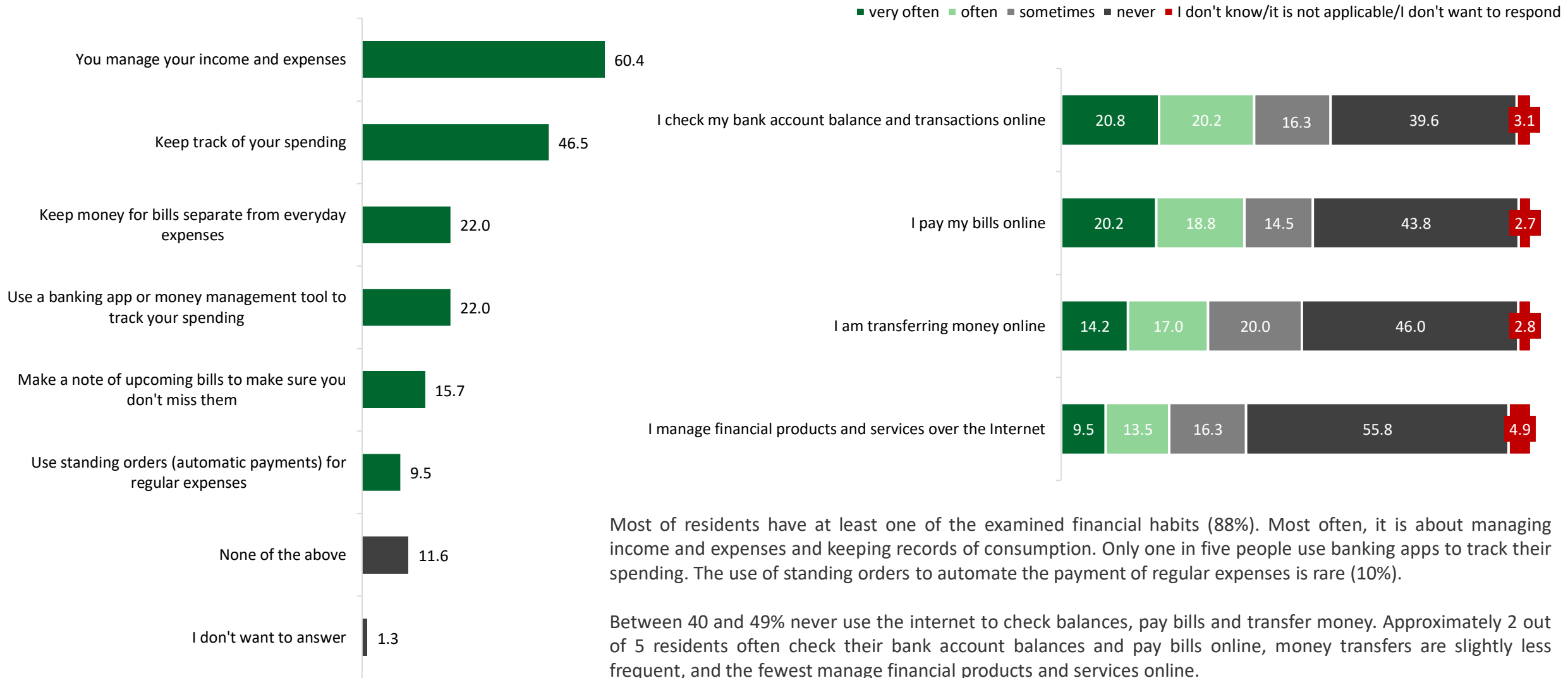


60% manage their income and expenses, but only 22% do it through a banking application or some other tool

Q1. Do you do any of the following for yourself or your household?

Q2. U poslednjih 12 meseci, koliko često ste radili sledeće?

Jedinica: %



Most of residents have at least one of the examined financial habits (88%). Most often, it is about managing income and expenses and keeping records of consumption. Only one in five people use banking apps to track their spending. The use of standing orders to automate the payment of regular expenses is rare (10%).

Between 40 and 49% never use the internet to check balances, pay bills and transfer money. Approximately 2 out of 5 residents often check their bank account balances and pay bills online, money transfers are slightly less frequent, and the fewest manage financial products and services online.

Belgraders, persons with higher personal monthly incomes and more educated persons have more financial habits, especially when it comes to digital services (applications, permanent transfer orders...)

Q1. Do you do any of the following for yourself or your household?

Unit: %

	Total	Age					Region					Personal income				Education		
		18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	Preko 100 000 RSD	Elementary education and below	High school education	Higher or university education	
Base size	1000	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219	
Group	A	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D	
I manage my income and expenses	60.4	51.9	68.9 A B F	62.7 B	64 B	57.3	68.6 A C E	58.9	60.5	53.6	46.9	66.4 A B	66.3 B	59.4	46	61.6 B	64.8 B	
I keep track of my spending	46.5	33.3	48.5 B	50.3 B	49.2 B	49.7 B	56.8 A C D E	46.3	38.4	46.4	46.9	46.1	47.9	44.9	38.7	46.9	49.8 B	
Keep money for bills separate from everyday expenses	22	12	18	25.5 B	24.9 B	26.7 A B C	31.9 A D E	24.4 E	18.1	13.6	20	22.4	23.3	23.2	19.4	22.4	22.4	
Make a note of upcoming bills to make sure you don't miss them	15.7	6.6	14.4 B	18.6 B	18.5 B	18.7 B	24.5 A D E	18.1 E	12.8 E	7.3	11.9	15.3	20.9 B	17.4	14.5	15.4	17.4	
Use a banking app or money management tool to track your spending	22	29 A E F	35.3 A E F	31.1 A E F	19.6 F	7	35.4 A C D E	18.5	16	20	8.8	22.4 B	31.9 A B C	47.8 A B C D	2.4	19.8 B	39.7 A B C	
I use standing orders (automatic payments) for regular expenses	9.5	8.7	16.8 A B E F	11.2 F	9	5.3	17 A C D E	8.5	8.2	4.5	1.9	8.6 B	17.8 A B C	21.7 A B C	1.6	8.1 B	18.3 A B C	
I don't want to answer	1.3	2.7	0	2.5	1.1	0.7	1.3	0.4	2.8 A C E	0.5	0.8	0.2	1.8 C	4.3 A B C	1.6	1.2	1.4	
None of the above	11.6	20.8 A C D E F	9	5	7.9	13.3 D	6.6	8.9	16.4 A B C	14.1 B	20.8 A C D	7.8	6.1	13	23.4 A C D	10.7	7.8	

The youngest population (18-29 years) has fewer financial habits than other age groups, with the exception of using banking tools to track expenses. In general, citizens of Belgrade, people with higher personal monthly incomes and more educated people have more financial habits, and the differences are particularly noticeable when it comes to using a banking application for money management and tracking expenses and standing orders for automating the payment of expenses..

Internet services for the purpose of financial management are significantly less used by those over 60 years old, from Eastern Serbia, with lower education and low personal income

Q2. In the last 12 months, how often did you do the following?
Unit : %

	Total	Age					Region					Personal income				Education		
		18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	MORE THAN 100 000 RSD	Elementary education or below	High school education	Higher or university education	
Base size	1000	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219	
Group	A	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D	
I check my bank account balance and transactions online	41	50.3 AF	59.9 A E F	54 A E F	40.2 F	18.3	41	48.1 ADE	38.8	35	17.7	44 B	59.5 A B C	69.6 A B C	13.7	39.7 B	60.3 A B C	
I pay my bills online	39	45.4 F	59.3 A E F	55.9 A E F	39.2 F	14.7	40.2 E	45.6 AE	38.8 E	30	14.2	40.1 B	62 A B C	66.7 A B C	11.3	35.9 B	63.9 A B C	
I am transferring money online	31.2	36.1 F	49.7 A E F	41 F	32.3 F	12	34.1 E	35.9 E	30.6	23.2	10.4	32.8 B	50.9 A B C	58 A B C	10.5	28.5 B	51.1 A B C	
I manage financial products and services over the Internet	23	18.6	37.1 A B E F	34.2 A B F	20.6	13.3	25.8 E	26.7 E	26.3 E	11.4	8.5	22.4 B	38 A B C	44.9 A B C	12.1	21.6 B	33.3 A B C	

% often + very often

The population over 60 uses the Internet significantly less often to check balances, pay bills, transfer money and manage financial services. The reverse applies to persons with personal monthly incomes higher than RSD 70,000 and those with higher education.

Cash payments are more common than card payments, even when shopping on the Internet

Q5. Which of the following statements applies to you when it comes to different forms of payment (Cashless payment means forms of payment without the use of physical bills and coins)?

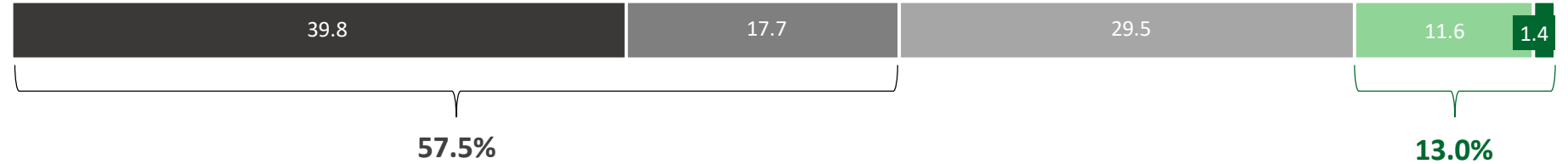
Q11. How do you pay when you purchase online?

Unit: %

■ I practically always use cash ■ I use cash more often ■ I use cash and cashless payments equally ■ I use cashless payment more often ■ I practically always use cashless payment

Shopping in general

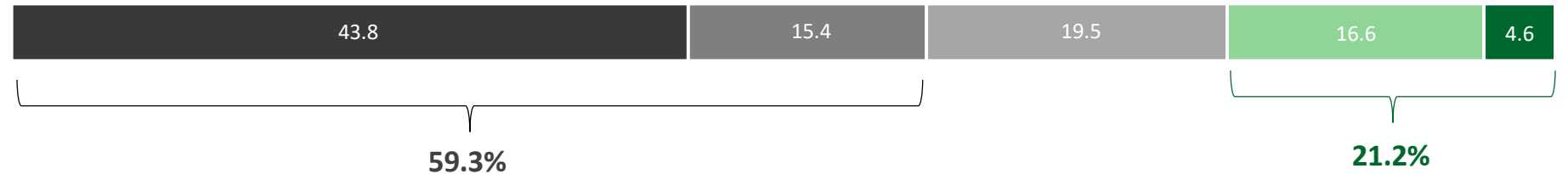
Base: 1000



Online shopping

Base: 518

Respondents who buy goods and services online



Shopping in general

Base: 518

Respondents who buy goods and services online



Cash payment is more common than card payment - approximately 3/5 pay this way more often, while 30% equally use both cash and non-cash payment in general when shopping.

Close to half of the population never buys online. There are no major differences when comparing payment in general and online payment - the number of people who pay cashless more often is slightly higher when it comes to online shopping (22% vs. 13%). If we look only at people who buy goods on the Internet, it can be observed that there is a large polarization towards paying with cash on the Internet compared to general shopping.

Cashless payments are more often the choice of highly educated, higher personal incomes, and people between 30 and 49 years of age

Q5. Which of the following statements applies to you when it comes to different forms of payment (cashless payment means forms of payment without the use of physical bills and coins)?

Q11. How do you pay when you shop online?

Unit: %

		Gender		Age					Region				Personal income				Education			
		Total	Male	Female	18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	MORE THAN 100 000 RSD	Elementary education or below	High school education	Higher or university education
	Base size	1000	480	520	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219
	Group	A	B	C	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D
Payment in general	Cash payment more often	57.5	57.9	57.1	50.8 C	36.5	40.4	56.1 C D	83.3 A B C D E	57.2	52.6	63.7 A C	55.9	85.8 A C D E	53 D E	35	33.3	91.9 A C D	60.3 A D	29.7
	Cashless payment more often	13	16.7 C	9.6	16.4 F	24 A E F	18 A E F	10.6 F	3.7	14.8	12.6	13.2	11.4	3.5	12.3 B	21.5 A B C	33.3 A B C	0.8	10.2 B	28.3 A B C
	I use cash and cashless payments equally	29.5	25.4	33.3 B	32.8 F	39.5 A F	41.6 A F	33.3 F	13	27.9	34.8 A D	23.1	32.7 D	10.8	34.7 A B	43.6 A B C	33.3 B	7.3	29.5 B	42 A B C
	The size of the base (they buy goods and services over the Internet)	518	267	251	147	126	104	94	47	121	144	134	119	77	249	117	52	19	338	161
Online payment	Cash payment more often	59.3	58.4	60.2	57.1	53.2	56.7	64.9	76.6 A B C D	57.9 C	45.1	60.4 C	76.5 A B C D	85.7 A C D E	55.8	53	50	78.9 D	60.4	54.7
	Cashless payment more often	21.2	26.2 C	15.9	25.2	20.6	24	17	12.8	19	28.5 A E	23.1 E	12.6	10.4	23.7 B	19.7	25 B	21.1	19.8	24.2
	I use cash and cashless payments equally	19.5	15.4	23.9 B	17.7	26.2 A F	19.2	18.1	10.6	23.1 E	26.4 A D E	16.4	10.9	3.9	20.5 B	27.4 A B	25 B	0	19.8 B	21.1 B

Men, persons with higher personal monthly income and a higher educational level pay cashless more often. Those who use both payment methods equally have a similar profile, with women being more represented. On the other hand, cash is more often chosen by the oldest (83% of people over 60), those with lower education (92%) and lower incomes (86%)

Only 4% had some financial problems in the past 2 years

Q3. Thinking about financial products and services in general, have you encountered any of the following problems in the last 2 years?

Unit : %

2.2%

... **noticed a** transaction listed on your bank or credit card statement that **you didn't recognize?**

1.1%

... **filed a formal complaint** about the service you received from a bank or other financial institution?

1%

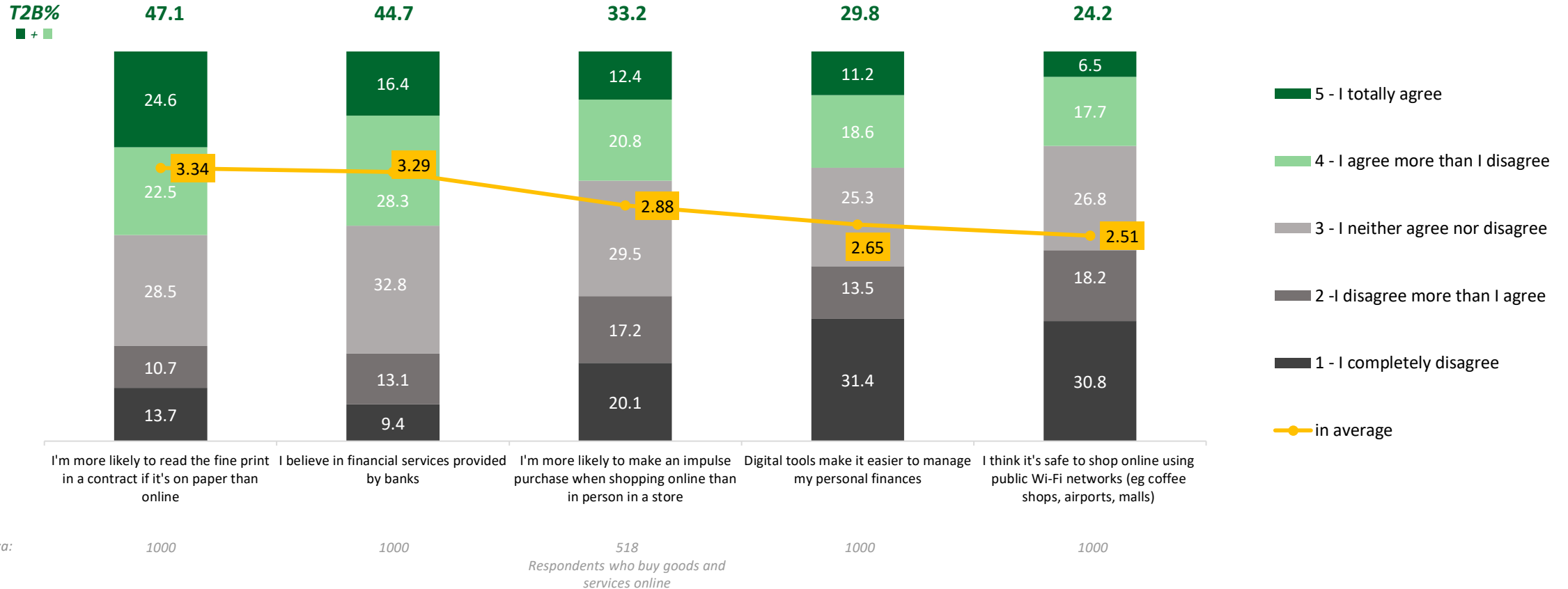
... **lost money** as a result of hackers or **other scams?**

0.6%

... **accidentally provided personal financial information** (such as passwords or card numbers) in response to an email, phone call or social media message that you later learned was not genuine?

24% believe that shopping using public Wi-Fi is safe

Q4. We would like you to tell us how much you agree or disagree with each of these statements (as they apply to you).
Unit: %, average



About a quarter of the population does not find online shopping on public Wi-Fi networks problematic. Digital tools as an aid in financial management are less represented - only 30% consider them useful. A good number (47%) believe that they would miss the fine print more easily if they were to read the documents online. When it comes to impulsivity when shopping online, the population is divided - approximately equal percentages see this as a problem, that is, they do not.

There is a greater number of those who believe in the financial services provided by banks compared to those who do not trust them (23%).

The elderly population (60+) prefers analog to digital channels, as do the less educated and those with lower incomes

Q4. We would like you to tell us how much you agree or disagree with each of these statements (as they apply to you).

Unit: average

	Total	Age					Region				Personal income				Education		
		18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	Over 100 000 RSD	Elementary education or below	High school education	Higher or university education
Base size	1000	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219
Group	A	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D
I'm more likely to read the fine print in a contract if it's on paper than online	3.34	3.08	3.17	3.4	3.44	3.49	3.31	3.5	3.34	3.16	3.23	3.43	3.33	3.16	3.33	3.32	3.37
I believe in financial services provided by banks	3.29	3.46	3.48	3.37	3.23	3.09	3.3	3.35	3.35	3.15	3.11	3.27	3.49	3.61	3.08	3.24	3.58
Digital tools make it easier to manage my personal finances	2.65	3.17	3.28	3.01	2.67	1.77	2.69	2.59	2.65	2.67	2.04	2.64	3.26	3.45	1.73	2.58	3.36
I think it's safe to shop online using public Wi-Fi networks (eg coffee shops, airports, malls)	2.51	2.81	3.02	2.7	2.52	1.92	2.52	2.49	2.62	2.38	2.12	2.56	2.77	3	1.9	2.5	2.87
Base size	518	147	126	104	94	47	121	144	134	119	77	249	117	52	19	338	161
I'm more likely to make an impulse purchase when shopping online than in person in a store	2.88	2.94	2.96	2.86	2.81	2.7	3	2.72	3.08	2.74	2.83	2.96	2.84	2.73	2.79	2.93	2.79

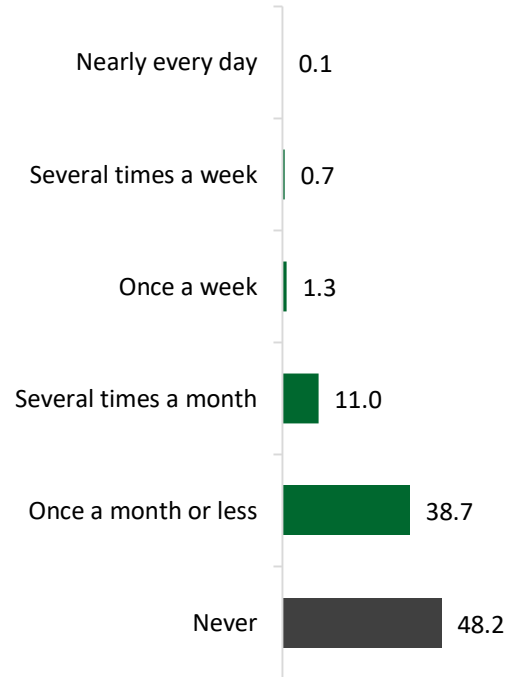
50% of the population never buy online - they like to have a live interaction with the product, but also fear being scammed

Q10. How often do you buy goods and services online?

Q12. What is the main reason you don't shop online?

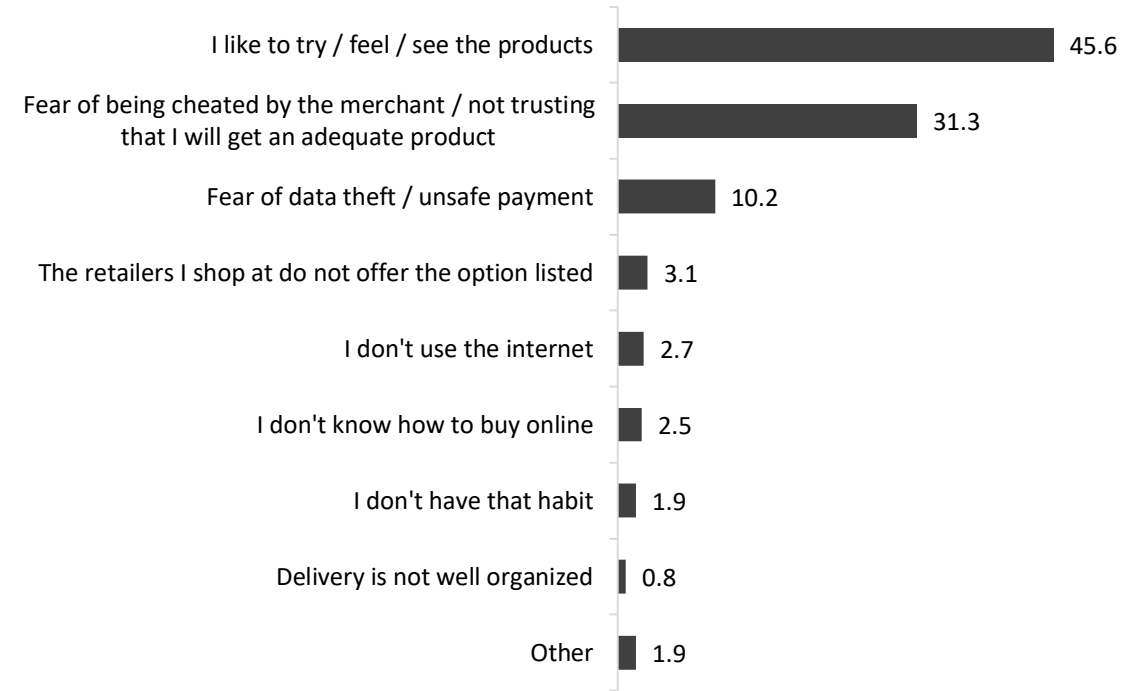
Unit: %

Frequency of online shopping



Base: 1000

The main reason for not buying online



Base: 482
Respondents who do not shop online

Almost half of the population never buys goods and services online. The two main reasons for this are the need to try, touch, see the product live and the fear of fraud/distrust that the product they will receive will be adequate. Only 10% of those who never buy online explain it with the fear of data theft.

People who buy online usually do so rarely - once a month or less (39%).

The higher the income, as well as the level of education, the higher the share of online buyers. It's the opposite with age.

Q10. How often do you buy goods and services online??

Q12. What is the main reason you don't shop online?

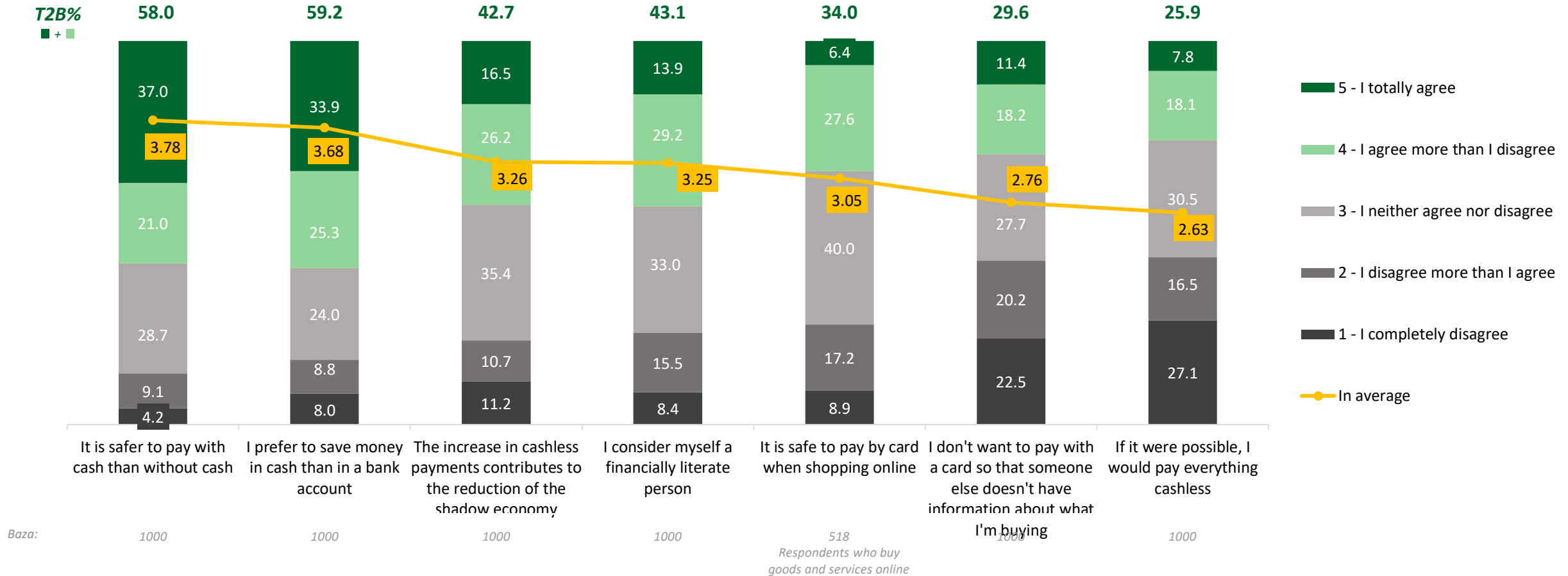
Unit : %

	Gender		Age					Region				Personal income				Education			
	Total	Male	Female	18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and Souty Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	over 100 000 RSD	Elementary education or less	High school education	Higher or university education
Base size	1000	480	520	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219
Group	A	B	C	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D
They buy online	51.8	55.6 C	48.3	80.3 A D E F	75.4 A D E F	64.6 A E F	49.7 F	15.7	52.8	53.3	47.7	54.1	29.6	53.7 B	71.8 A B C	75.4 A B C	15.3	51.4 B	73.5 A B C
Base size	482	213	269	36	41	57	95	253	108	126	147	101	183	215	46	17	105	319	58
I like to try / feel / see the products	45.6	39.9	50.2 B	27.8	39	57.9 A B	52.6 B	43.9	48.1	46.8	48.3	37.6	42.6	47	50	64.7	40	45.8	55.2
Fear of being cheated by the merchant / not trusting that I will get an adequate product	31.3	36.6 C	27.1	41.7	41.5	31.6	28.4	29.2	25	23.8	36.7 B C	39.6 A B C	37.7 A C	26.5	30.4	23.5	34.3	32.3	20.7
Fear of data theft / unsafe payment	10.2	9.9	10.4	16.7	9.8	10.5	10.5	9.1	9.3	12.7	8.8	9.9	5.5	14.4 A B	13	5.9	8.6	10.3	12.1
The retailers I shop at do not offer the option listed	3.1	3.3	3	5.6	2.4	0	4.2	3.2	1.9	3.2	2	5.9	3.8	3.3	2.2	0	1.9	3.4	3.4
I don't use the internet	2.7	1.9	3.3	0	0	0	1.1	4.7 A	0	4.8	1.4	5	4.9 A C	1.4	0	0	6.7 A C	1.6	1.7
I don't know how to buy online	2.5	2.8	2.2	0	0	0	0	4.7 A	0.9	6.3 A B	2	0	1.6	3.3	2.2	0	5.7 A C	1.9	0
I don't have that habit	1.9	1.9	1.9	0	0	0	2.1	2.8	6.5 A C E	0.8	0	1	2.2	0.9	2.2	0	1	1.9	3.4
Delivery is not well organized	0.8	0.9	0.7	2.8	7.3 A	0	0	0	2.8 A	0	0.7	0	0	1.4	0	5.9 A	0	0.9	1.7
Other statements	1.9	2.8	1.1	5.6	0	0	1.1	2.4	5.6 A	1.6	0	1	1.6	1.9	0	0	1.9	1.9	1.7

Younger, more educated and higher-income populations shop online more often.

For 3 out of 5 it is safer to pay in cash, and the same number of persons is saving in case, outside of the banking system. 1 in 4 do not perceive themselves as financially literate.

Q13. Please rate the next few statements to what extent you agree with them on a scale of 1 to 5, where 1 means that you do not agree at all, and 5 means that you completely agree.
Unit: %, average



As many as 58% of the population believe that cashless payments are less secure than cash payments, and 30% avoid card payments due to doubts about data privacy. When looking only at people who shop online, slightly more than 1/4 believe that paying by card when shopping online is not safe.

Every fourth person has a very positive attitude towards cashless payment and would pay everything this way. Additionally, 43% make a connection between cashless payments and reducing the shadow economy. On the other hand, 24% believe that they are financially illiterate. The population has a solid insight into their financial competence - self-assessment of literacy is positively correlated with test scores ($r = .302$).

The elderly, less educated and those with lower incomes do not consider themselves to be financially literate. More than others, they express fear and aversion to cashless payments and savings in the bank.

Q13. Please rate the next few statements to what extent you agree with them on a scale of 1 to 5, where 1 means that you do not agree at all, and 5 means that you completely agree.

Unit: %, average

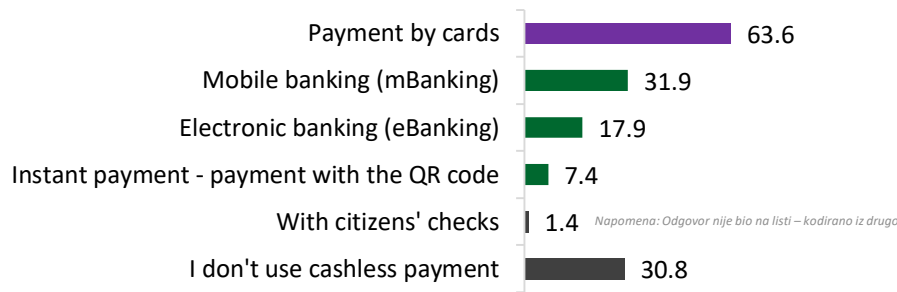
	Total	Age					Region				Personal income				Education		
		18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	More than 100 000 RSD	Elementary education or less	High school education	Higher or university education
Base size	1000	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219
Group	A	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D
It is safer to pay with cash than without cash	3.78	3.4	3.39	3.55	3.82 B C D	4.31 A B C D E	3.83	3.69	3.75	3.85	4.14 A C D E	3.75 D	3.45	3.55	4.33 A C D	3.81 D	3.34
I prefer to save money in cash than in a bank account	3.68	3.22	3.28	3.46	3.8 B C D	4.23 A B C D E	3.83 A C E	3.61	3.72	3.57	4.02 A C D E	3.62 D	3.39	3.51	4.29 A C D	3.72 D	3.23
The increase in cashless payments contributes to the reduction of the shadow economy	3.26	3.36 F	3.62 A B E F	3.44 A F	3.34 F	2.85	3.16	3.4 A B E	3.28	3.18	2.93	3.24 B	3.66 A B C	3.52 B	2.69	3.25 B	3.6 A B C
I consider myself a financially literate person	3.25	3.54 A E F	3.65 A E F	3.54 A E F	3.28 F	2.67	3.4 A D E	3.43 A D E	2.99	3.19	2.65	3.33 A B	3.71 A B C	3.83 A B C	2.41	3.21 B	3.84 A B C
I don't want to pay with a card so that someone else doesn't have information about what I'm buying	2.76	2.6	2.57	2.53	2.8 D	3.05 A B C D	2.84 C E	2.53	3.12 A B C E	2.48	2.83 D E	2.84 D E	2.46	2.42	3.29 A C D	2.82 A D	2.27
If it were possible, I would pay everything cashless	2.63	2.96 A E F	3.2 A B E F	2.97 A E F	2.54 F	1.99	2.56	2.46	2.72 C	2.8 A B C	2.08	2.68 B	3.04 A B C	3.2 A B C	1.76	2.57 B	3.3 A B C
Base size	518	147	126	104	94	47	121	144	134	119	77	249	117	52	19	338	161
It is safe to pay by card when shopping online	3.05	3.04 F	3.26 A F	3 F	3.1 F	2.57	3.25 A E	3.19 E	3.1 E	2.63	2.68	3.02 B	3.21 B	3.31 B	2.74	3.01	3.18

2 out of 3 use cards, 33% of which use credit cards. mBanking is a significantly more prevalent form of cashless payment than eBanking.

Q6. What forms of cashless payment do you use?
 Q7. What types of payment cards do you use?
 Q8. Do you know what a mobile wallet (mwallet) is? How would you describe it:
 Q9. And do you use a mobile wallet (mwallet)?
 Unit : %

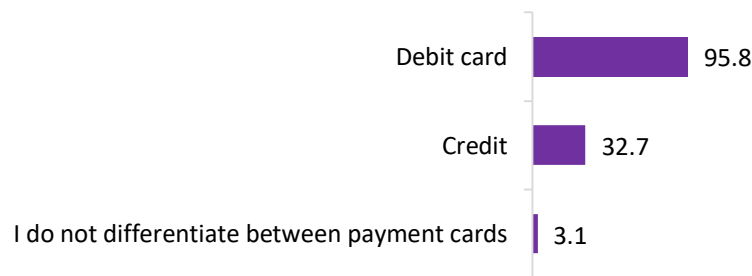
18.5 % respondent claims to know what mwallet is

Forms of cashless payment



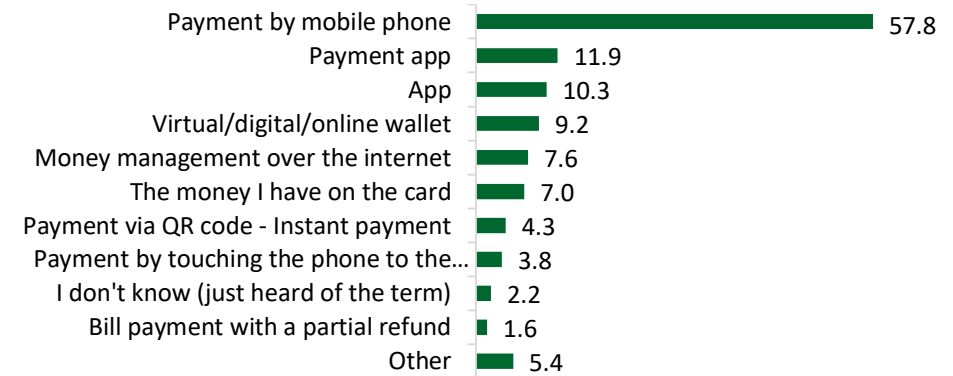
Base: 1000
Multiple choice answers

Payment cards



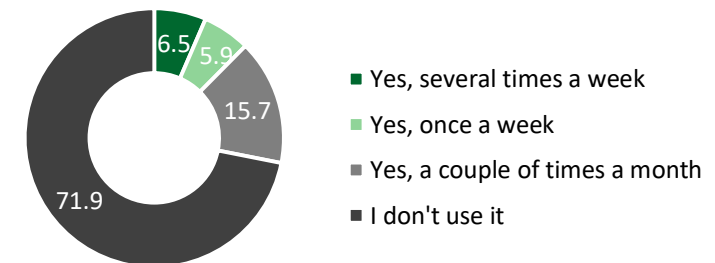
Base: 636
Ispitanici koji koriste karticu

How do you describe the mwallet



Base: 185
Respondents who said they know what mwallet is
Open question

How often is the mwallet used



Base: 185
Respondents who said they know what an mwallet is

Payment by card is the most common form of cashless payment and it is primarily about debit cards, while 1/3 claim to use credit cards. On the other hand, 31% do not use any form of cashless payment.

Close to 1/5 of the population thinks they know what mwallet is - it is most often described as paying with a mobile phone, and a low percentage claims to use it.(5%).

4 out of 10 seniors pay with cards, and less than 1 out of 10 use mobile banking.

Q6. What forms of cashless payment do you use?
Unit : %

	Total	Age					Region				Personal income				Education		
		18-29	30-39	40-49	50-59	60+	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia	0 – 36 000 RSD	36 001 – 70 000 RSD	70 001 – 100 000 RSD	More than 100 000 RSD	Elementary education or less	High school education	Higher or university education
Base size	1000	183	167	161	189	300	229	270	281	220	260	464	163	69	124	657	219
Group	A	B	C	D	E	F	B	C	D	E	B	C	D	E	B	C	D
Card payment	63.6	68.3 F	79.6 A B F	78.3 A B F	71.4 A F	39	72.5 A D E	65.2 D	55.9	62.3	35.4	72.8 A B	74.8 A B	87 A B C D	26.6	64.4 B	82.2 A B C
Mobile banking (mBanking)	31.9	41 A E F	57.5 A B D E F	44.7 A E F	28 F	7.7	44.1 A C D E	28.9	27	29.1	11.2	33.8 B	47.9 A B C	65.2 A B C D	4.8	31.8 B	47.5 A B C
Electronic banking (eBanking)	17.9	18.6 F	28.1 A B F	29.2 A B E F	20.1 F	4.3	20.5 E	23.3 A D E	14.6	12.7	4.2	16.8 B	38.7 A B C	27.5 A B C	0	13.7	40.6 A C
Instant payment – payment with the QR code	7.4	8.2 F	12 A F	11.2 F	7.9 F	2	12.7 A C D E	6.7	6.4	4.1	1.5	7.8 B	14.1 A B C	13 B	0.8	7.2 B	11.9 A B C
Citizens' checks	1.4	0	0	1.2	1.1	3.3 A	3.9 A C D E	0.7	0.7	0.5	1.9	0.9	0.6	1.4	1.6	1.2	1.8
I don't use cashless payment	30.8	24 C D	10.8	13	24.3 C D	59.7 A B C D E	23.1	30	34.9 B	34.5 B	61.9 A C D E	22 D E	14.7	5.8	70.2 A C D	29.8 D	11.4

The population that is younger than 60 years old, more educated, with higher incomes and from Belgrade uses cashless forms of payment to a greater extent.

FINANCIAL LITERACY - POPULATION



Financial literacy - an overview of the results

1. The shadow economy is:

2. If you lose or have your debit card stolen, what should you do?

3. Where can you change the daily spending limit of your payment card?

4. Can the merchant charge you more depending on the payment method you prefer, cash or without cash?

5. Does your financial institution/bank need your consent to share your data with third parties that cooperate with your bank?

6. Let's say you're going on vacation to France. The POS terminal asks you to select the currency you want to pay - EUR (the currency of the country you are currently in), Serbian dinar (the currency of your country) or USD (the currency of a third country). What is the cheapest option?

7. How long does it usually take for the transferred amount to reach the recipient's checking account via online or mobile banking if the recipient and payer have accounts with different banks (assuming you use a regular payment/transfer order)?

8. Circle the approximately correct answer: For every 100 dinars of net salary (salary paid to an employee), the employer pays taxes and contributions in the amount:

9. What is the maximum amount you can spend in one day with your payment card (DinaCard chip, Visa Electron, Visa Classic, Maestro, Mastercard Debit) (assuming the amount is available in your account)?

10. What is the purpose of the three digit code on the back of the card (CVC)?

11. Do you know what a digitized payment card is? If you know, how you can use your digitized cards for payments at physical locations?

12. When a customer pays by card in some stores, he can ask the seller for a small cash payment that will be taken from his account, that is, he can withdraw a small amount in cash from his current account:

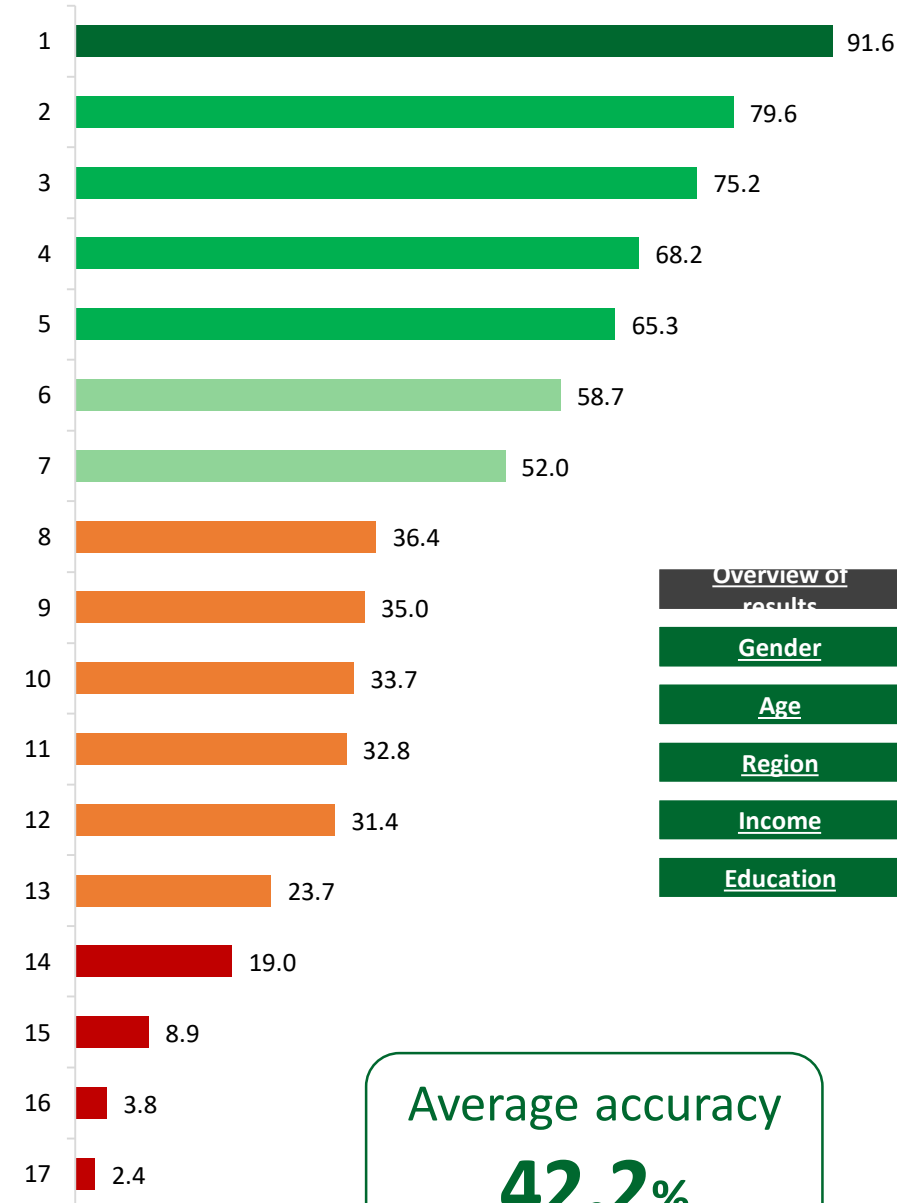
13. The tax and contributions paid by the employer are:

14. You have bought a holiday at a travel agency and you have paid by card. A few months later, the agency reports that they cannot fulfill the contract and refuse to refund your money. What is the easiest way to get your money back?

15. Who bears the losses caused by unauthorized card payments if the user has reported the theft/loss of the card?

16. Are you aware of an option that allows a merchant to initiate recurring payments if you save a payment card on the merchant's website (eg Infostan, mobile operator, Netflix)? If you are familiar with this option, who stores your data?

17. What are the available payment methods in Serbia, in addition to cash payment (specify)?



Overview of
results

Gender

Age

Region

Income

Education

Financial literacy - gender differences

1. The shadow economy is:

2. If you lose or have your debit card stolen, what should you do??

3. Where can you change the daily spending limit of your payment card?

4. Can the merchant charge you more depending on the payment method you prefer, cash or without cash?

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17. What are the available payment methods in Serbia, in addition to cash payment (specify)?

Average accuracy:

Total	Gender	
	Male	Female
1000	480	520
	A	B
91.6	92.1	91.2
79.6	80.2	79
75.2	72.9	77.3
68.2	66.9	69.4
65.3	69.6 B	61.3
58.7	60	57.5
52	51.7	52.3
36.4	34	38.7
35.0	33.8	36.2
33.7	34.8	32.7
32.8	34.4	31.3
31.4	33.5	29.4
23.7	24.8	22.7
19	19.2	18.8
8.9	9	8.8
3.8	3.5	4
2.4	2.3	2.5
42.2	42.5	42.0

→ Group size
→ Others

Overview of
results

Gender

Age

Region

Income

Education

Significantly higher than Total

Significantly larger than the subgroup

Significantly less than Total

Significance level $\alpha = .05$

Financial literacy - age differences

1. The shadow economy is:

2. If you lose or have your debit card stolen, what should you do?

3. Where can you change the daily spending limit of your payment card?

4. Can the merchant charge you more depending on the payment method you prefer, cash or without cash?

5. Does your financial institution/bank need your consent to share your data with third parties that cooperate with your bank?

6. . Let's say you're going on vacation to France. The POS terminal asks you to select the currency you want to pay - EUR (the currency of the country you are currently in), Serbian dinar (the currency of your country) or USD (the currency of a third country). What is the cheapest option?

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17. What are the available payment methods in Serbia, in addition to cash payment (specify)?

Average accuracy:

Total	Age				
	18-29	30-39	40-49	50-59	60+
1000	183	167	161	189	300
A	B	C	D	E	F
91.6 F	91.3	92.2	93.2	95.2 A F	88.3
79.6 F	81.4 F	82 F	83.9 F	83.6 F	72.3
75.2 F	73.8 F	82 A F	78.9 F	83.6 A B F	65
68.2 F	70.5	72.5 F	68.3	72 F	62
65.3 F	65.6	68.9	67.7	67.7	60.3
58.7 F	60.1 F	68.3 A F	61.5 F	63.5 F	48
52	48.6	52.7	54	54	51.3
36.4 F	30.6	42.5 B F	42.9 B F	39.7 F	31
35.0 F	40.4 F	44.3 A F	40.4 F	38.6 F	21.3
33.7 F	44.8 A E F	44.9 A E F	45.3 A E F	34.4 F	14
32.8 F	33.3 F	41.9 A F	36.6 F	40.7 A F	20.3
31.4 F	34.4 F	45.5 A B D E F	32.9 F	33.3 F	19.7
23.7 B	15.8	29.3 B F	26.7 B	29.1 B F	20.3
19	26.8 A C D E	15.6	16.8	15.9	19.3
8.9 F	8.2	11.4 F	8.7	12.2 F	6
3.8 F	3.3	7.8 A F	5 F	4.2 F	1
2.4 F	3.8 F	4.2 F	3.7 F	1.6	0.3
42.2 F	43.1	47.4 F	45.1	45.3 F	35.3

[Overview of results](#)

[Gender](#)

[Age](#)

[Region](#)

[Income](#)

[Education](#)

Significantly higher than Total

Significantly larger than the subgroup

Significantly less than Total

Level of significance $\alpha = .05$

Financial literacy - regional differences

1. The shadow economy is:

2. If you lose or have your debit card stolen, what should you do?

3. Where can you change the daily spending limit of your payment card?

4. Can the merchant charge you more depending on the payment method you prefer, cash or without cash?

5. Does your financial institution/bank need your consent to share your data with third parties that cooperate with your bank?

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17. What are the available payment methods in Serbia, in addition to cash payment (specify)?

Average accuracy:

Total	Region			
	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and South Serbia
1000	229	270	281	220
A	B	C	D	E
91.6	92.6	92.2	90	91.8
79.6	76.9	85.2 A B D E	77.9	77.7
75.2 D	75.5 D	80.7 A D	67.6	77.7 D
68.2 D	63.8	71.1 D	62.6	76.4 A B D
65.3	63.3	70 D	61.6	66.4
58.7 C	57.2	52.6	58.4	68.2 A B C D
52 B	42.4	60 A B D	47.7	57.7 B D
36.4	31	38.5	32.7	44.1 A B D
35.0 B	27.5	31.1	38.4 B	43.2 ABC
33.7 D	32.8 D	45.6 A B D E	23.8	32.7 D
32.8 B	22.7	36.7 B	29.2	43.2 A B D
31.4 C	43.7 A C D E	18.5	32 C	33.6 C
23.7 D E	26.6 D E	34.8 A B D E	17.4	15
19	19.7	18.1	15.7	23.6 D
8.9 E	12.2 E	10.7 E	7.5	5
3.8 D	6.1 A D E	5.6 D E	1.8	1.8
2.4 E	3.5 E	2.2	3.2 E	0.5
42.2	41.0	44.3	39.3	44.6

Overview of
results

Gender

Age

Region

Income

Education

Significantly higher than Total

Significantly larger than the subgroup

Significantly less than Total

Level of significance $\alpha = .05$

Financial literacy - personal monthly income

1. The shadow economy is:

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6. Let's say you're going on vacation to France. The POS terminal asks you to select the currency you want to pay - EUR (the currency of the country you are currently in), Serbian dinar (the currency of your country) or USD (the currency of a third country). What is the cheapest option?

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17. What are the available payment methods in Serbia, in addition to cash payment (specify)?

Average accuracy:

Total	Personal monthly income (RSD)			
	0 – 36 000	36 001 – 70 000	70 001 – 100 000	More than 100 000
1000	260	464	163	69
A	B	C	D	E
91.6	87.3	92.9	92.6	94.2
B		B		
79.6	73.8	81.9	81.6	79.7
B		B		
75.2	70	78	77.3	71
B		B		
68.2	62.3	71.8	68.1	66.7
B		A B		
65.3	58.1	65.7	73	71
B		B	A B	
58.7	50	61.2	64.4	59.4
B		B	B	
52	51.5	54.1	46.6	53.6
36.4	36.5	35.1	40.5	37.7
35.0	25.8	36.9	38.7	34.8
B		B	B	
33.7	19.2	36.9	46	44.9
B		B	A B C	A B
32.8	24.2	32.5	47.2	33.3
B		B	A B C	
31.4	18.1	34.3	36.8	46.4
B		B	B	A B
23.7	17.3	23.7	30.7	36.2
B		B	A B	A B C
19	20	17.9	23.3	13
8.9	6.5	9.9	10.4	10.1
3.8	1.5	3.7	8	5.8
B			A B C	B
2.4	1.5	1.9	4.9	2.9
			A B C	
42.2	36.7	43.4	46.5	44.8
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Overview of results

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Age

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Financial literacy – education

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17. What are the available payment methods in Serbia, in addition to cash payment (specify)?

Average accuracy:

Total	Education		
	Elementary education	High school education	Higher or university education
1000	124	657	219
A	B	C	D
91.6	84.7	91.9	94.5
B	B	B	B
79.6	61.3	81.9	83.1
B	A B	A B	B
75.2	59.7	77.9	75.8
B	A B	A B	B
68.2	54	68.8	74.4
B	B	A B	A B
65.3	54	63.9	75.8
B	B	A B C	A B C
58.7	39.5	59.8	66.2
B	B	A B	A B
52	46.8	55.4	44.7
D	A D	A D	A D
36.4	28.2	36.8	39.7
B	B	B	B
35.0	26.6	32.6	47.0
BC	A B C	A B C	A B C
33.7	11.3	32.6	49.8
B	B	A B C	A B C
32.8	15.3	34.6	37.4
B	B	B	B
31.4	21.8	30.4	39.7
B	A B C	A B C	A B C
23.7	12.9	23.3	31.1
B	A B C	A B C	A B C
19	17.7	19.9	16.9
8.9	6.5	9.3	9.1
3.8	0.8	2.9	8.2
C	A B C	A B C	A B C
2.4	0	2.1	4.6
	A	A	A
42.2	31.8	42.6	47.0
B	B	B	B

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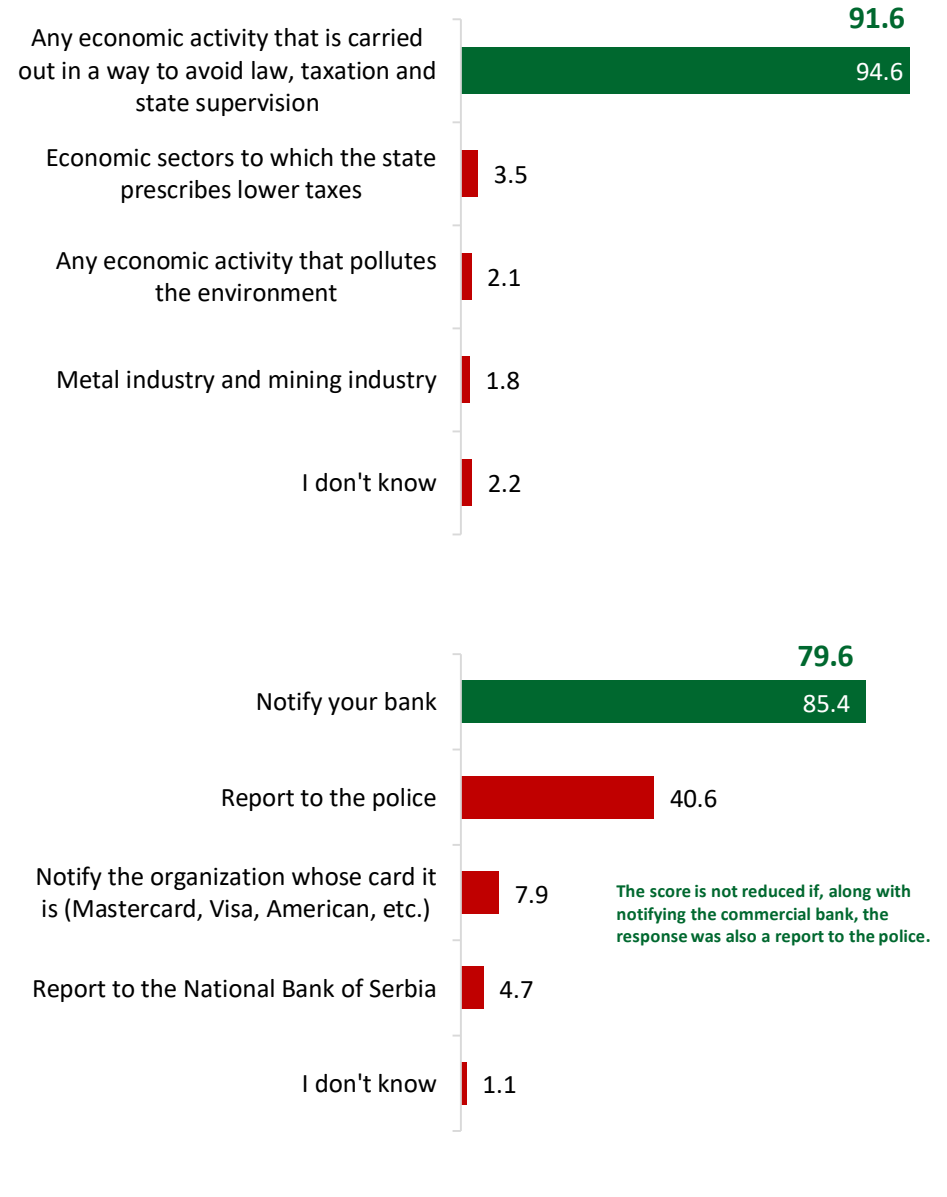
ANALYSIS OF DISTRACTORS - POPULATION



Distractor analysis

[Back to the overview of results](#)

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The score is not reduced if, along with notifying the commercial bank, the response was also a report to the police.

Note – green digits indicate unique correct answers. The respondent could "spoil" the answer if he chose another answer as correct in addition to the correct one. Unit : % Baza: 1000

Distractor analysis

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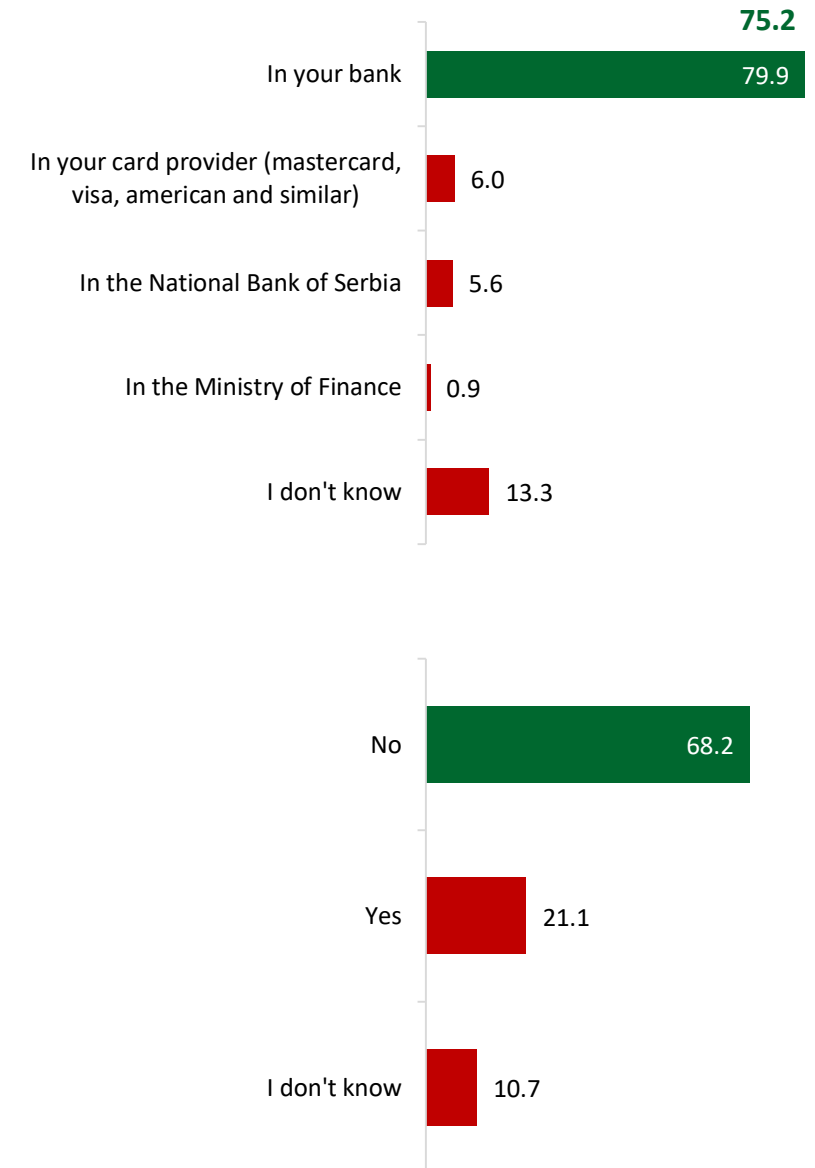
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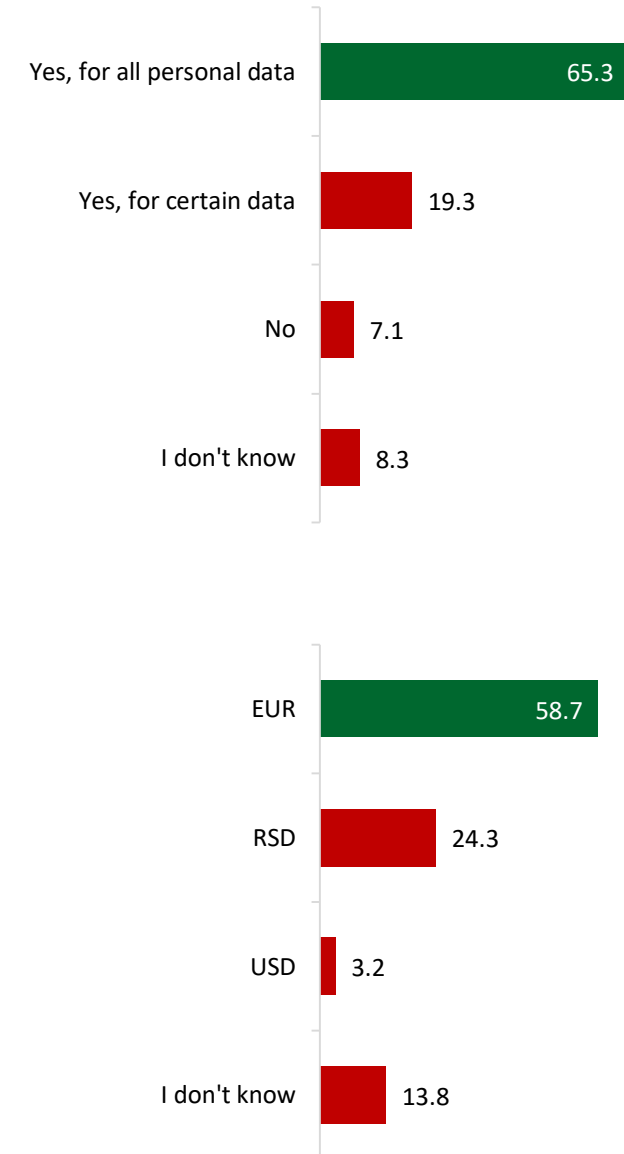
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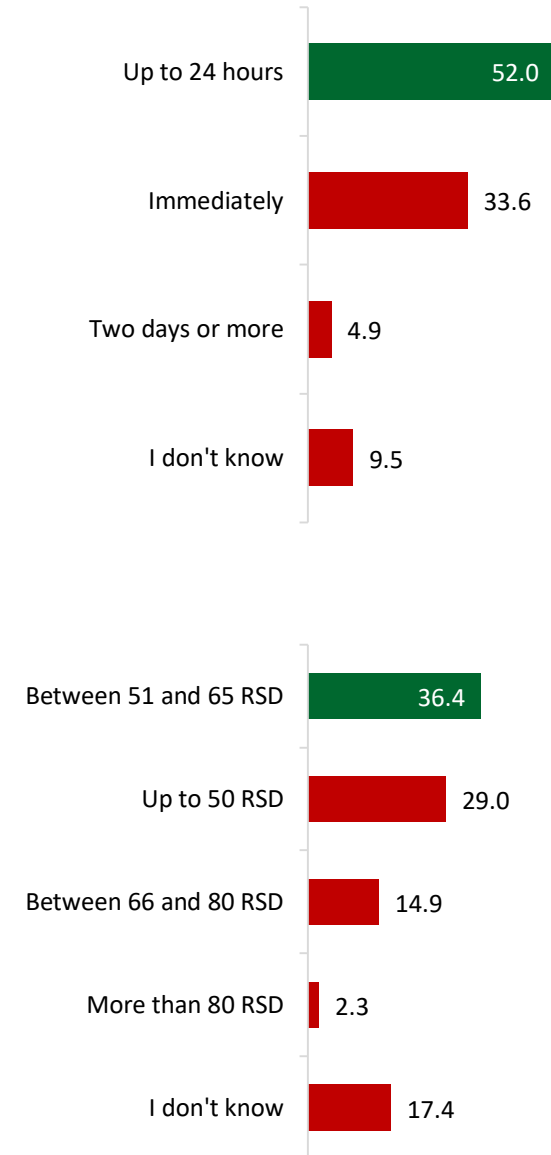
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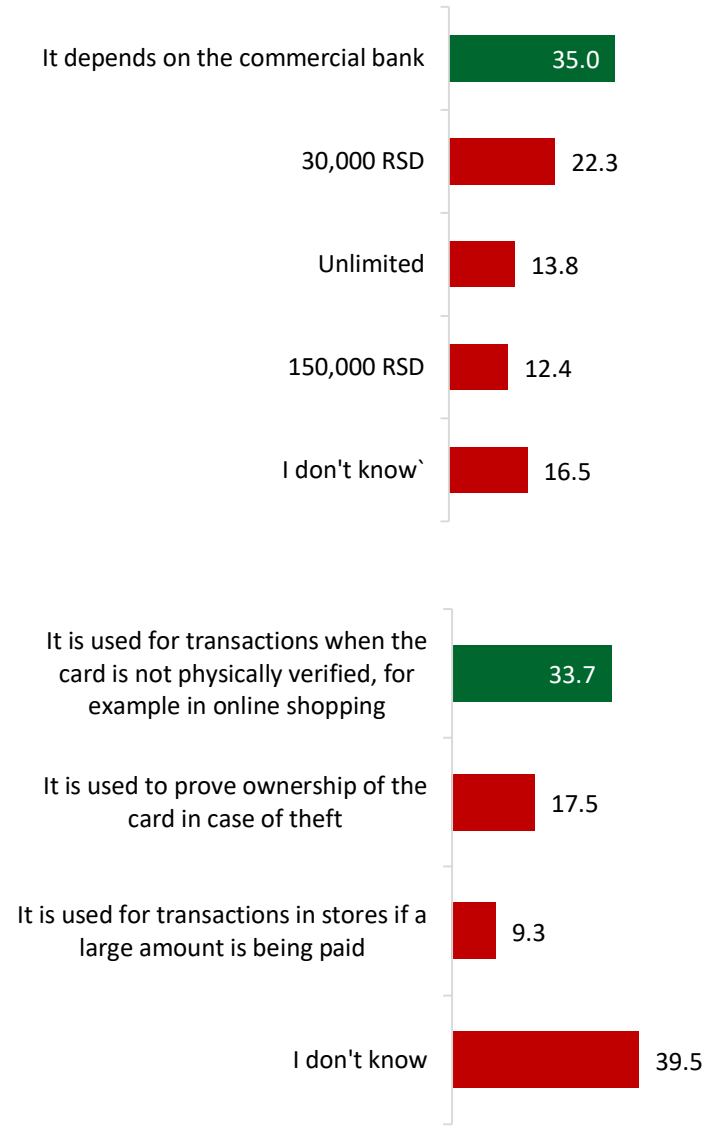
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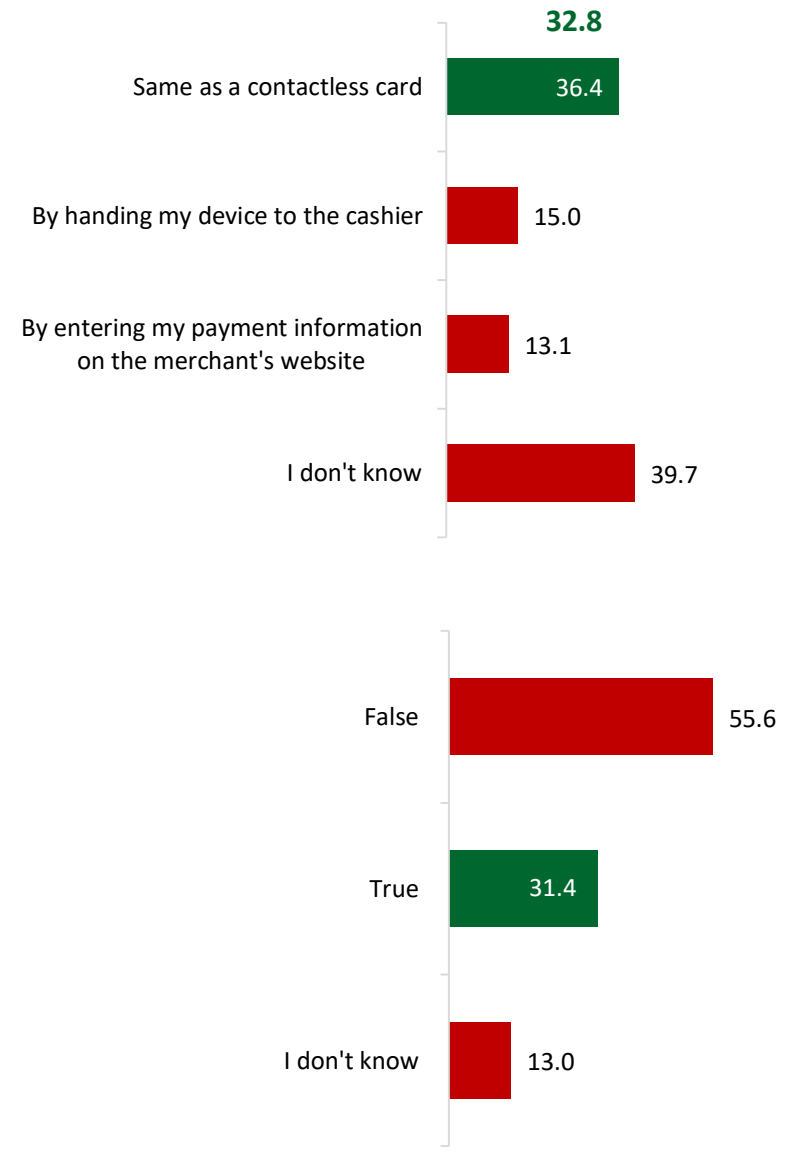
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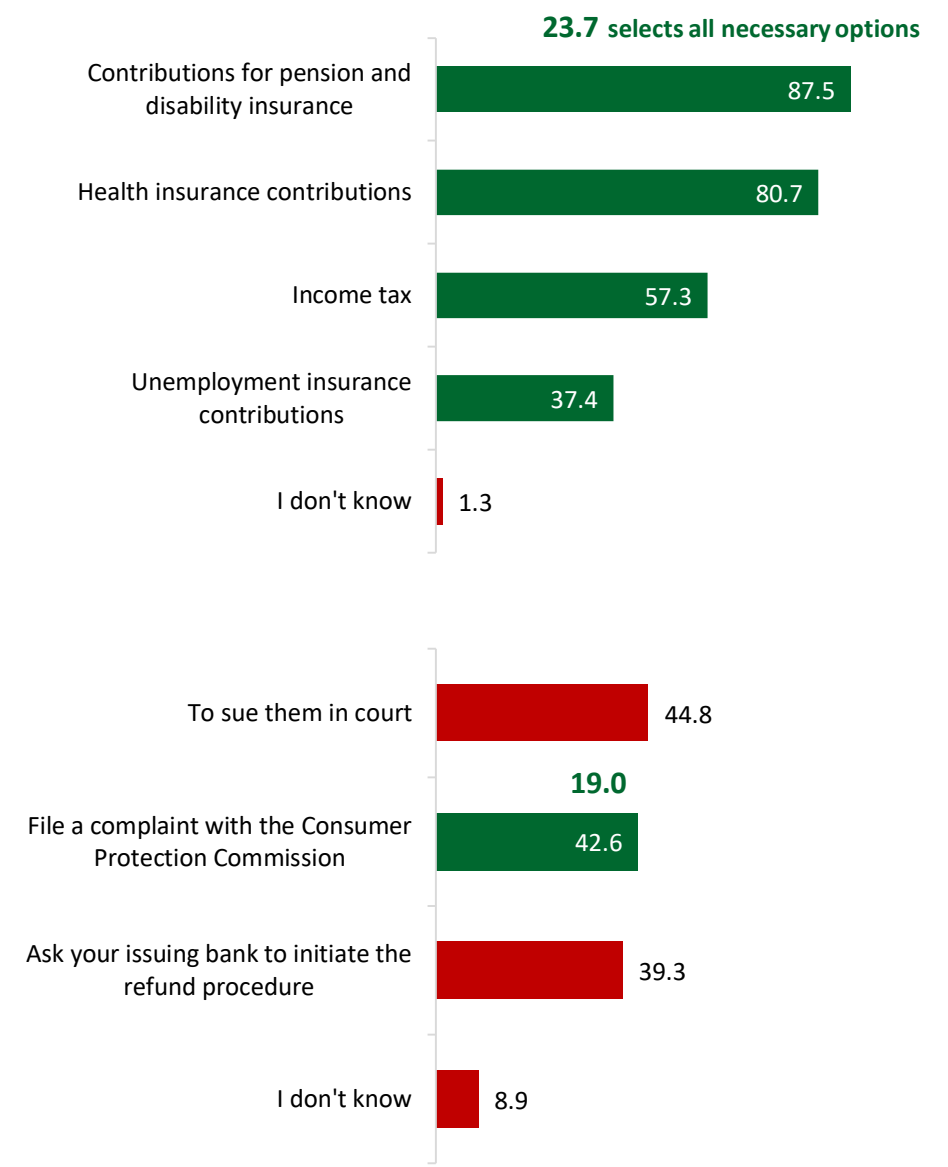


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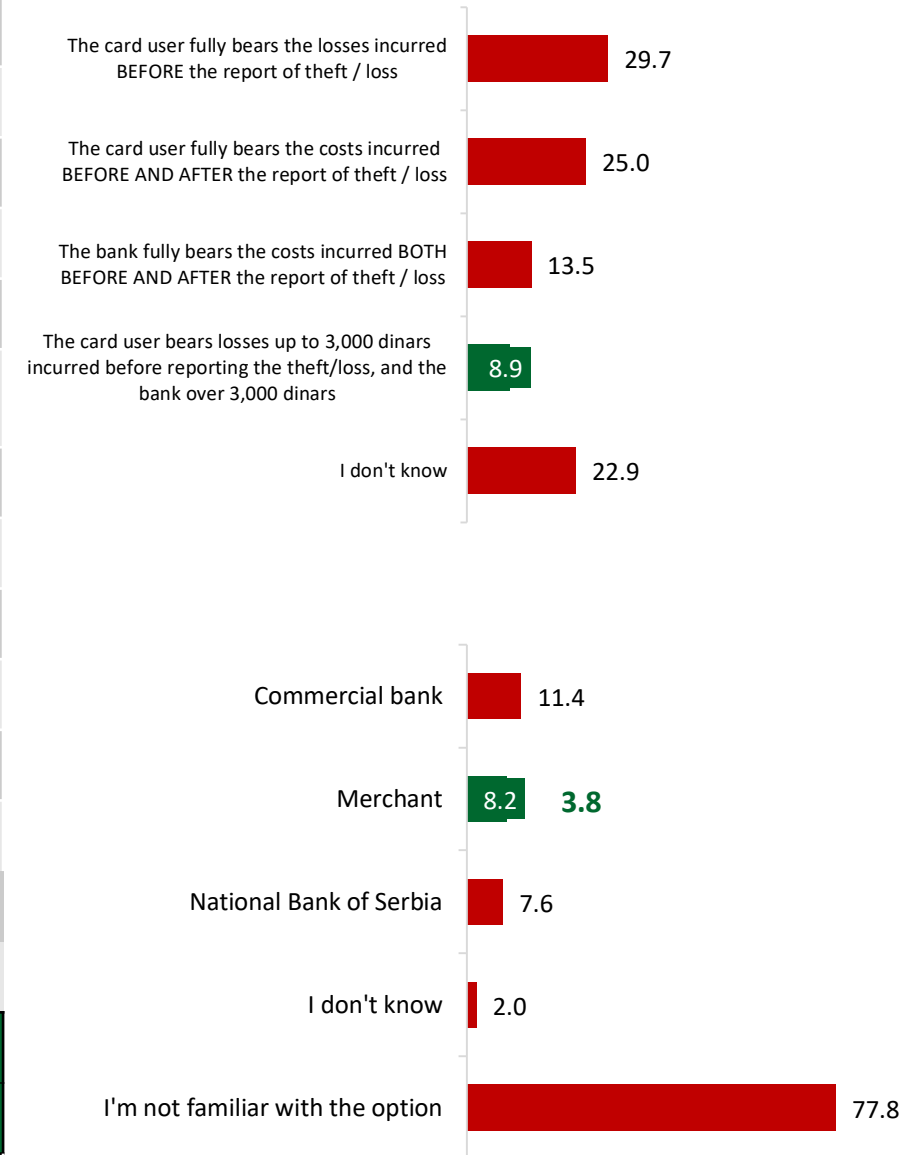
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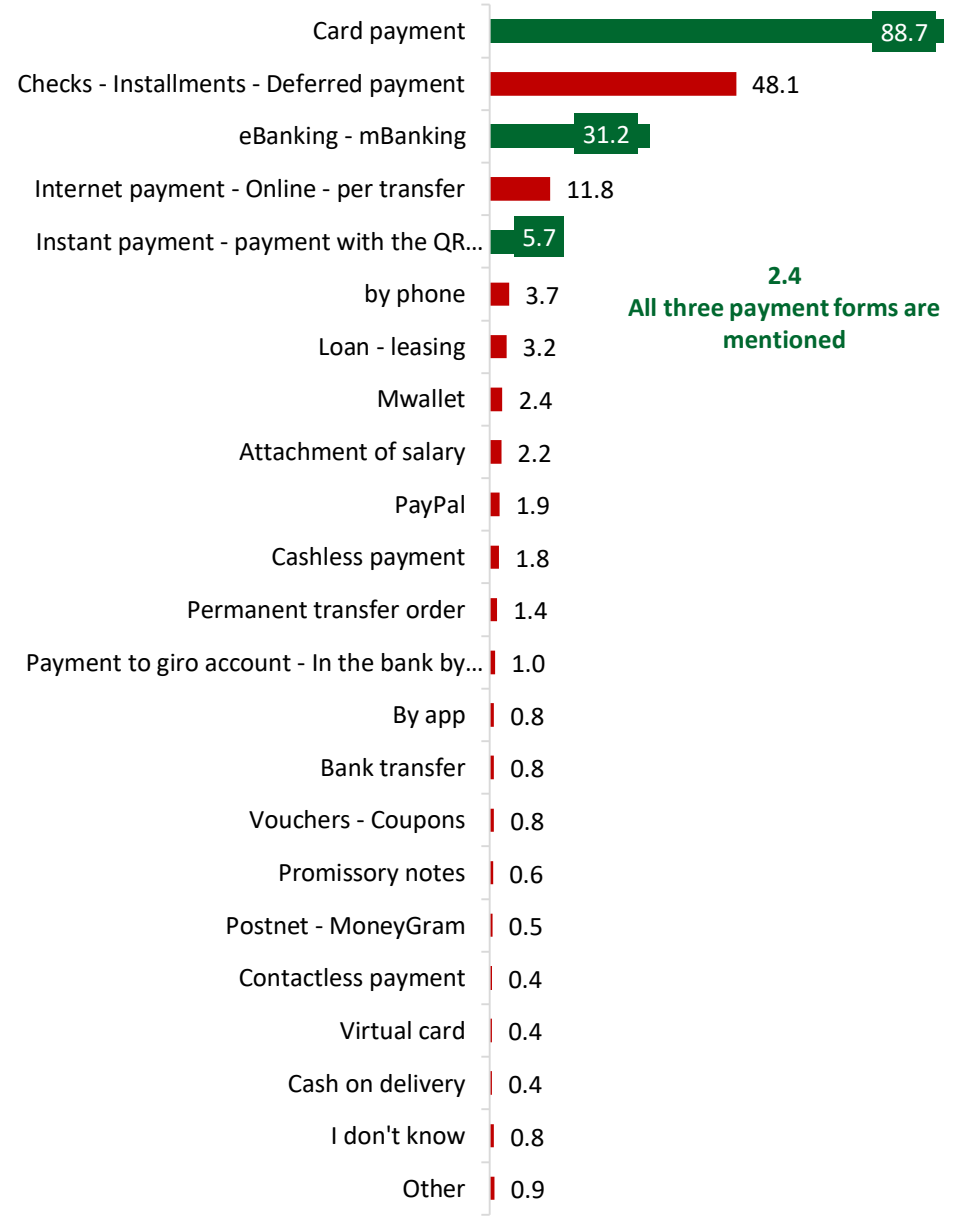
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Note – green digits indicate unique correct answers.
The respondent could "spoil" the answer if he chose another answer as correct in addition to the correct one.
Unit: %

Distractor analysis

1. The shadow economy is:
2. If you lose or have your debit card stolen, what should you do?
3. Where can you change the daily spending limit of your payment card?
4. Can the merchant charge you more depending on the payment method you prefer, cash or without cash?
5. Does your financial institution/bank need your consent to share your data with third parties that cooperate with your bank?
6. Let's say you're going on vacation to France. The POS terminal asks you to select the currency you want to pay - EUR (the currency of the country you are currently in), Serbian dinar (the currency of your country) or USD (the currency of a third country). What is the cheapest option?
7. How long does it usually take for the transferred amount to reach the recipient's checking account via online or mobile banking if the recipient and payer have accounts with different banks (assuming you use a regular payment/transfer order)?
8. Circle the approximately correct answer: For every 100 dinars of net salary (salary paid to an employee), the employer pays taxes and contributions in the amount:
9. What is the maximum amount you can spend in one day with your payment card (DinaCard chip, Visa Electron, Visa Classic, Maestro, Mastercard Debit) (assuming the amount is available in your account)?
10. What is the purpose of the three digit code on the back of the card (CVC)?
11. Do you know what a digitized payment card is? If you know, how you can use your digitized cards for payments at physical locations?
12. When a customer pays by card in some stores, he can ask the seller for a small cash payment that will be taken from his account, that is, he can withdraw a small amount in cash from his current account:
13. The tax and contributions paid by the employer are:
14. You have bought a holiday at a travel agency and you have paid by card. A few months later, the agency reports that they cannot fulfill the contract and refuse to refund your money. What is the easiest way to get your money back?
15. Who bears the losses caused by unauthorized card payments if the user has reported the theft/loss of the card?
16. Are you aware of an option that allows a merchant to initiate recurring payments if you save a payment card on the merchant's website (eg Infostan, mobile operator, Netflix)? If you are familiar with this option, who stores your data?
17. What are the available payment methods in Serbia, in addition to cash payment (specify)?



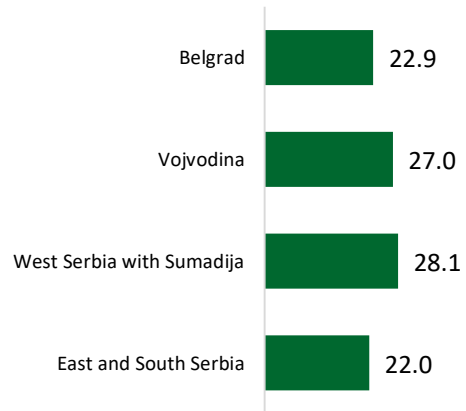
SAMPLE – POPULATION



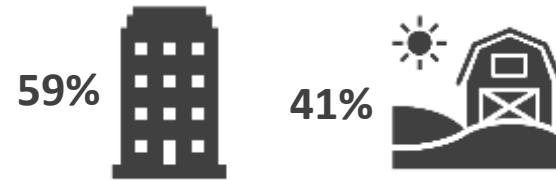
GENDER



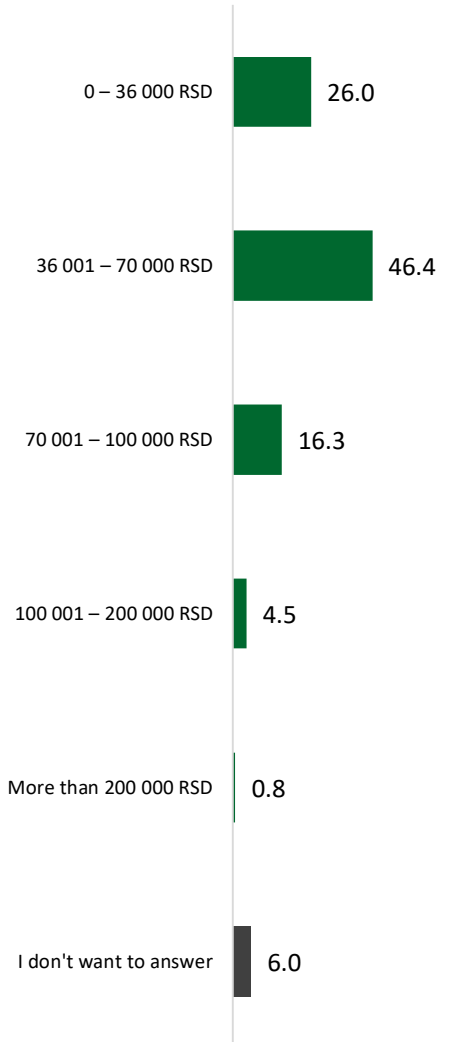
REGION



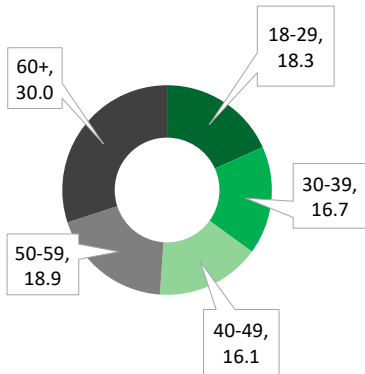
SETTLEMENT TYPE



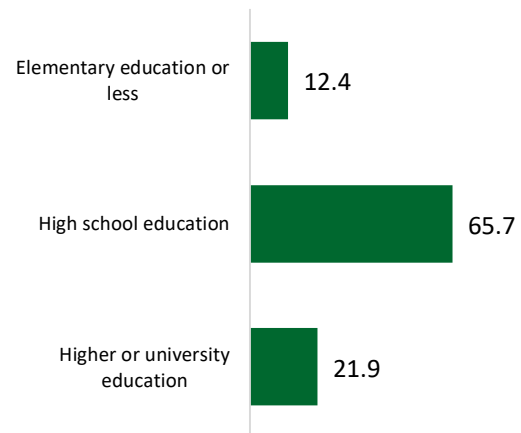
PERSONAL INCOME



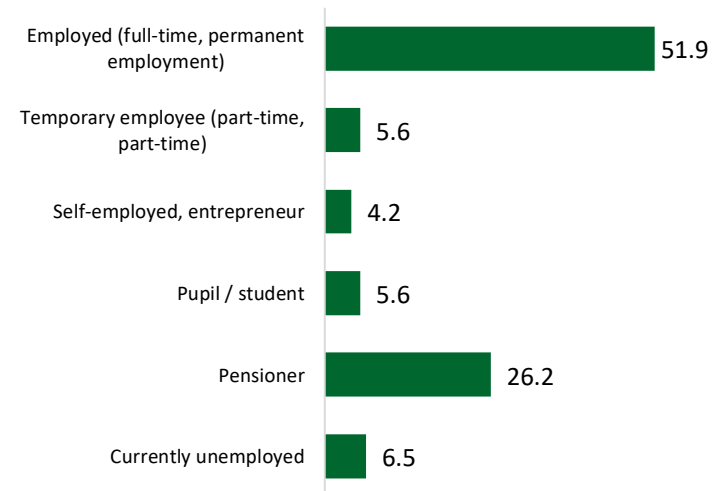
AGE



EDUCATION



EMPLOYMENT STATUS



ECONOMY

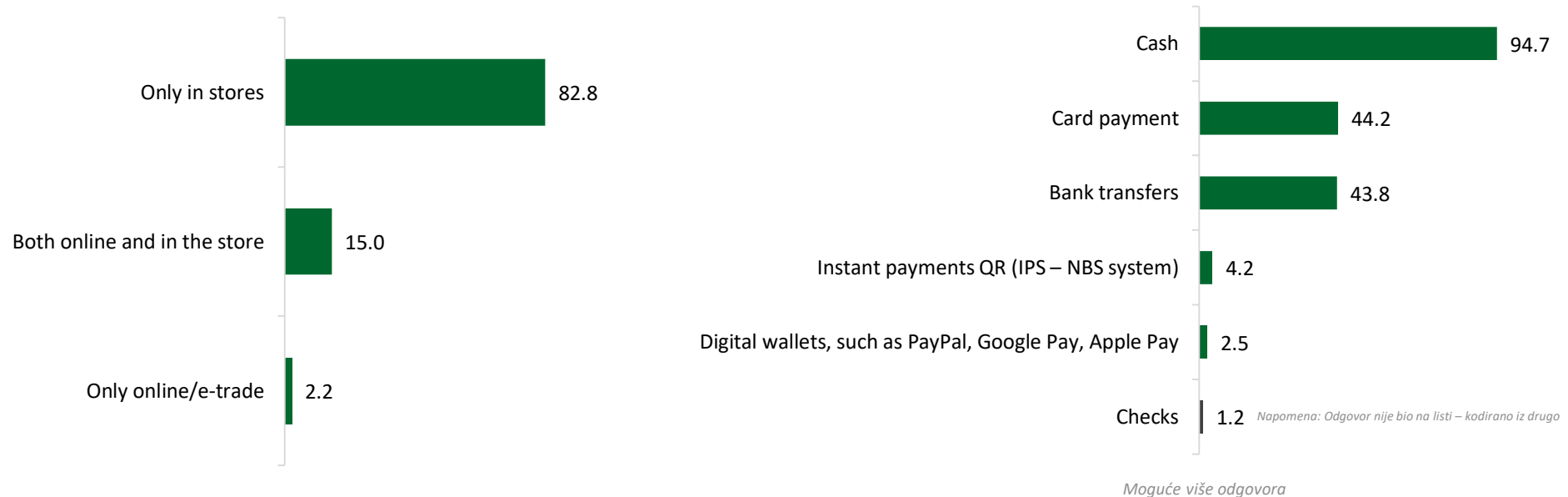


44% of business entities with cash registers accept card payment, and only 4% IPS.

Q1. Which payment channels do you use?

Q2. What payment methods do you accept (check all that apply)?

Unit: %



Only 17% of companies also use the online payment channel, and those for whom this is the only payment channel are rare (2%).

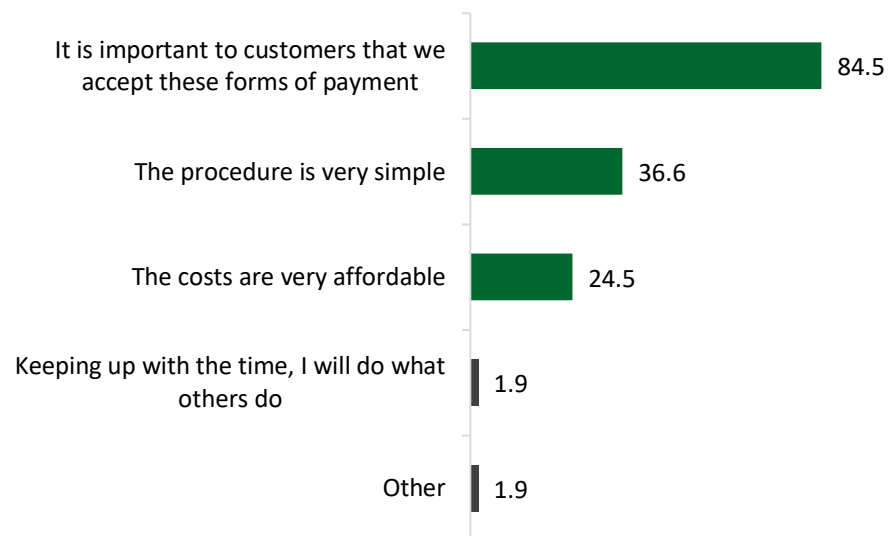
A small number of merchants accept instant payments and payments via mWallet.

Customers "dictate" the introduction of cashless payments.

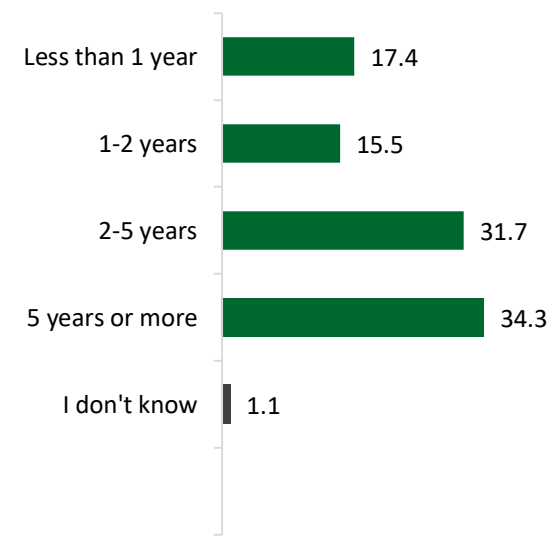
Q2b. If you accept any of the above payment methods, could you briefly state the main reasons?

Q4. How long have you been accepting cashless payments?

Unit: %



Multiple choice answers



The key reason why companies accept card payments is the assessment that it is important for customers to have this possibility. Simplicity of the procedure and affordable costs are less frequently cited reasons for the introduction of card payments.

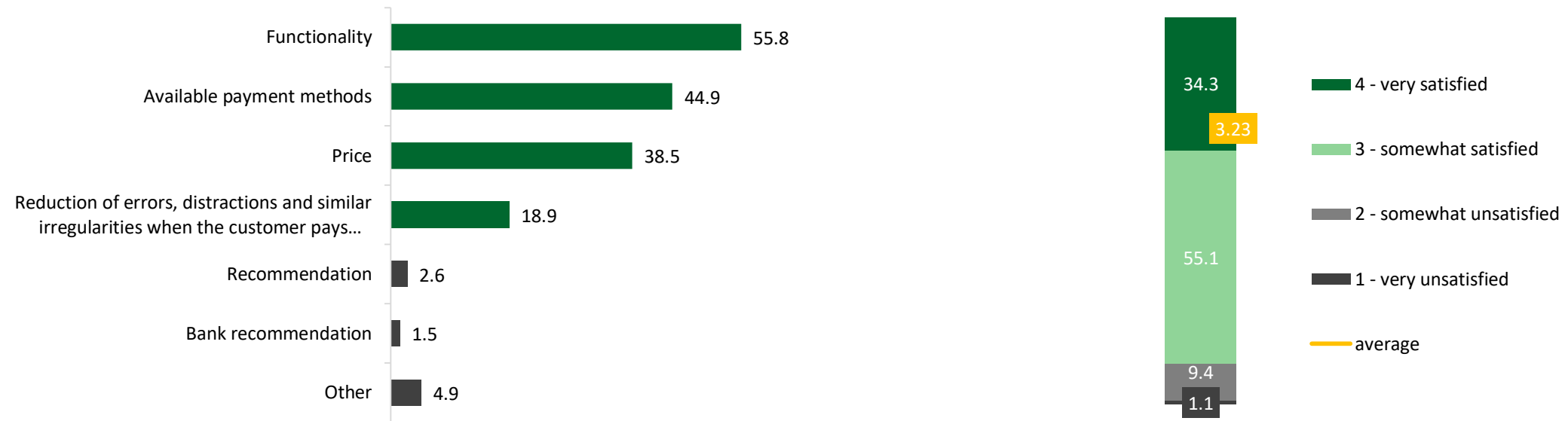
Approximately one third of businessmen have introduced cashless payment in the last 2 years.

Functionality, Available options and Price are the main criteria for choosing a POS terminal

Q5. What are your main priorities when choosing a supplier for POS terminals?

Q3. How satisfied are you with the cashless payment options available to you (card, online payment, instant payment/via mobile phone)?

Unit: %, average



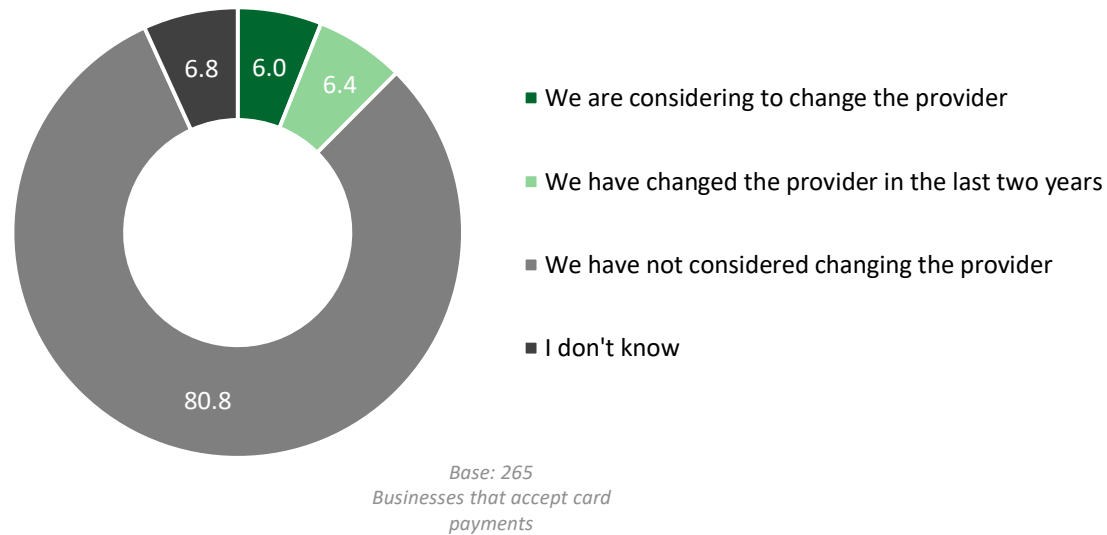
The three main priorities when choosing a supplier for POS terminals are their functionality, available payment methods and price. Approximately every tenth business entity that accepts cashless payment is not satisfied with the available options.

The majority has not changed or considered changing POS providers

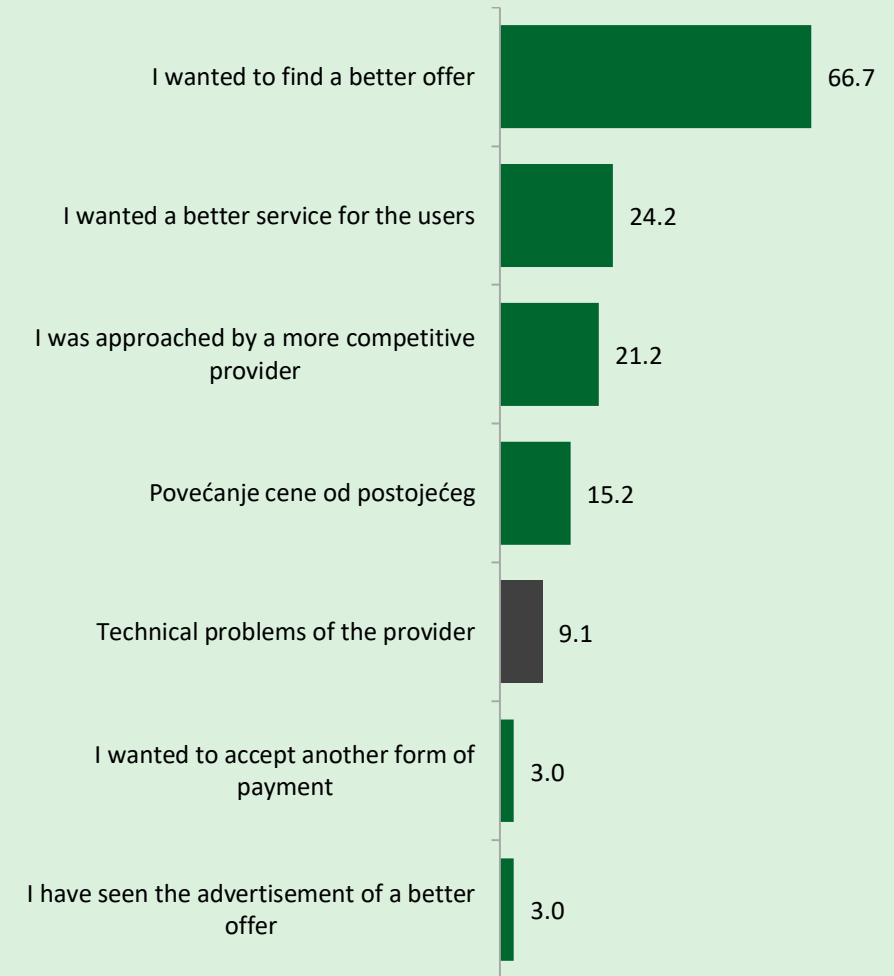
Q6. Have you had a different POS terminal provider in the last two years or have you considered changing your current provider?

Q7. If you have changed your POS terminal supplier or are considering a change, what are the main reasons?

Unit: %



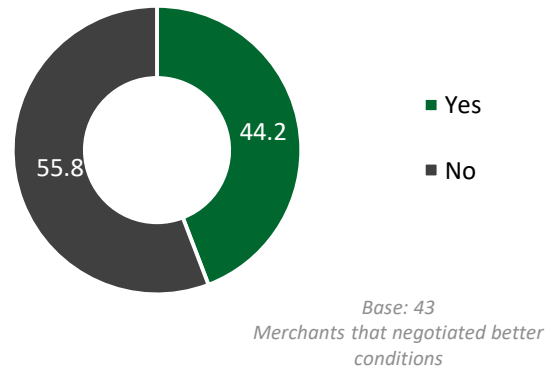
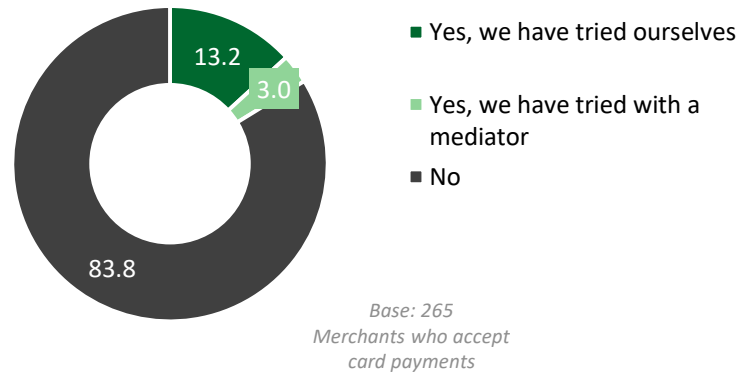
Only 12% of businesses are considering or have changed their POS terminal supplier in the past 2 years, and the key reason for this is the search for a better offer.



Base: 33
Businesses that are considering or have changed providers

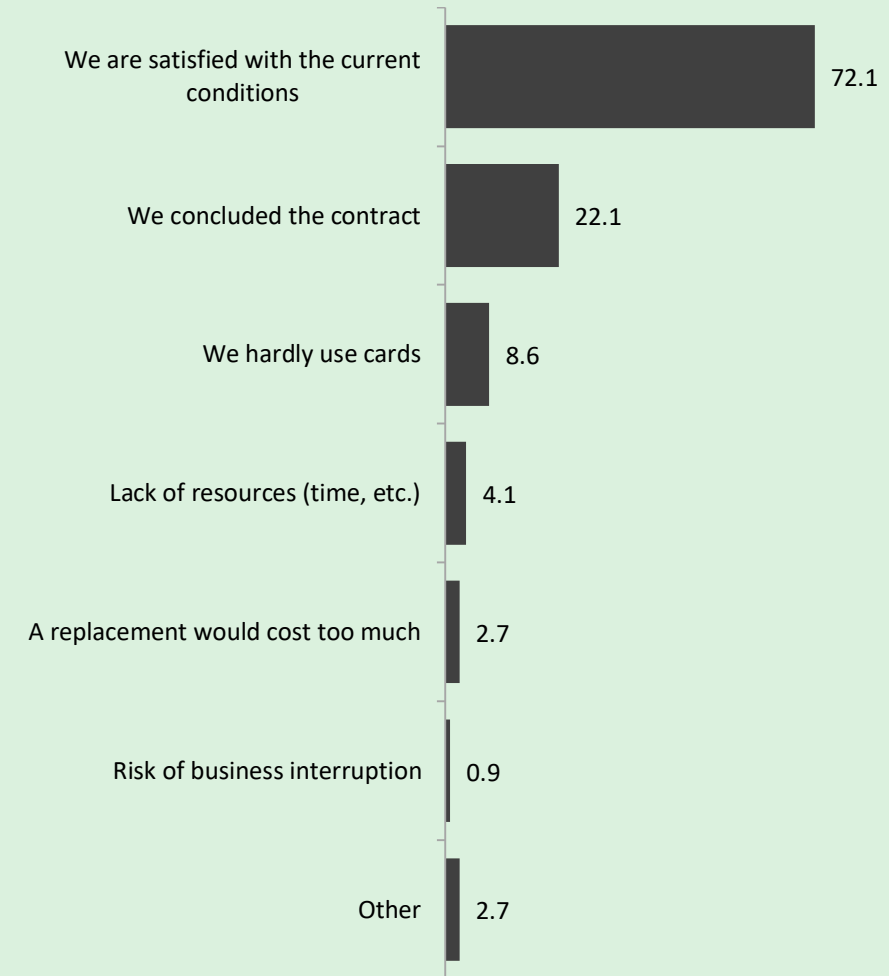
3 out of 4 businessmen are satisfied with the current conditions, so they do not even negotiate with POS suppliers for better conditions

Q8. Have you tried to negotiate better terms with your main POS terminal supplier?
 Q9. If you haven't tried to negotiate, why haven't you?
 Q10. If you negotiated, were you able to negotiate better terms?
 Unit: %



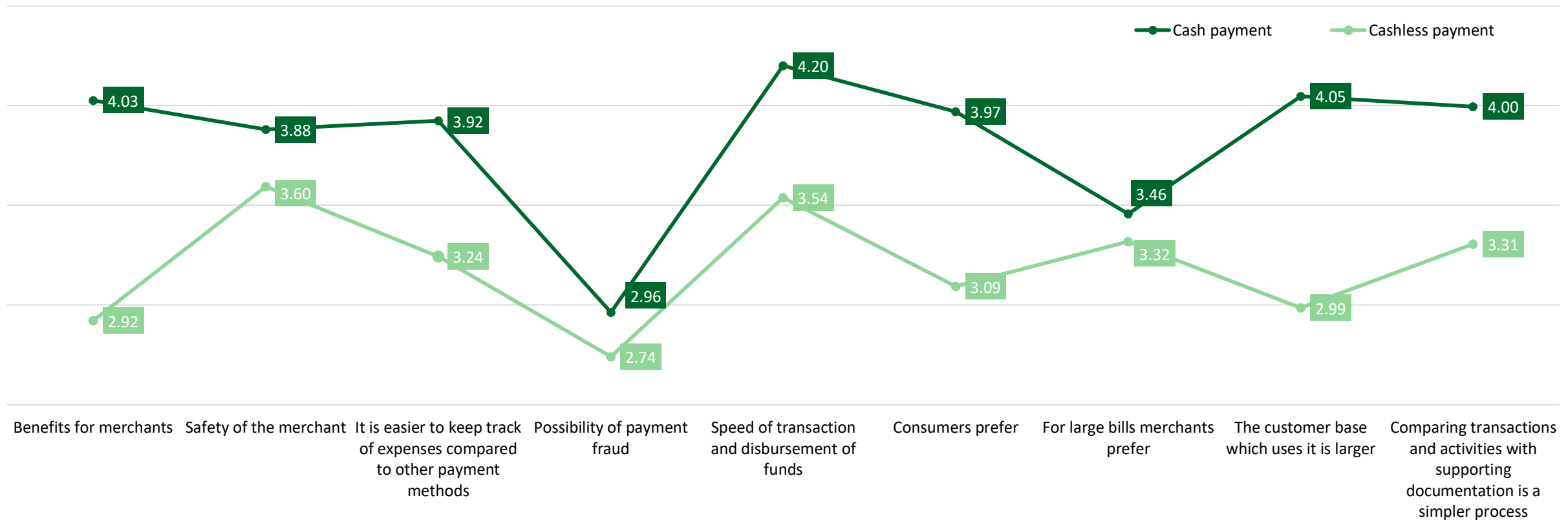
A small number of businesses tried to negotiate better conditions with the main supplier of POS terminals, mostly without intermediaries. Of those who negotiated, 44% managed to reach better terms.

The main reason for not negotiating with the main supplier is satisfaction with the current conditions (72%), and it is less often about being bound by a contractual obligation (22%).



Cash payment is perceived as significantly better than cashless payment

Q11. Please rate the following characteristics and categories of payment (scale 1-5) for cash and cashless payments:
Unit: average

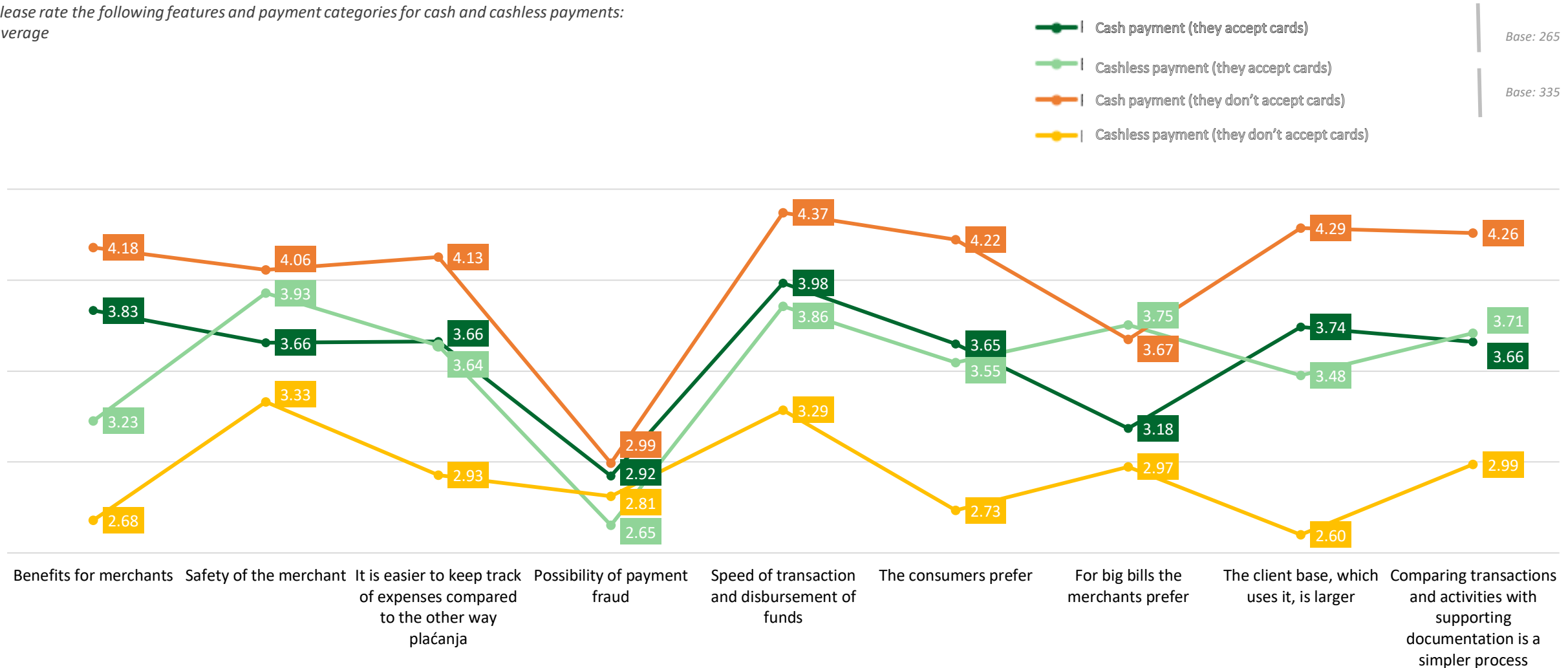


Cash payment is evaluated better in all evaluated aspects compared to cashless forms of payment, except when it comes to the possibility of fraud during payment (which is evaluated as slightly higher for cash payments).

The biggest differences between cash and cashless payments are seen in benefits for merchants, perceived preferences and the customer base.

Those who accept cards rate this method of payment better, and those who do not accept them are more positive towards cash.

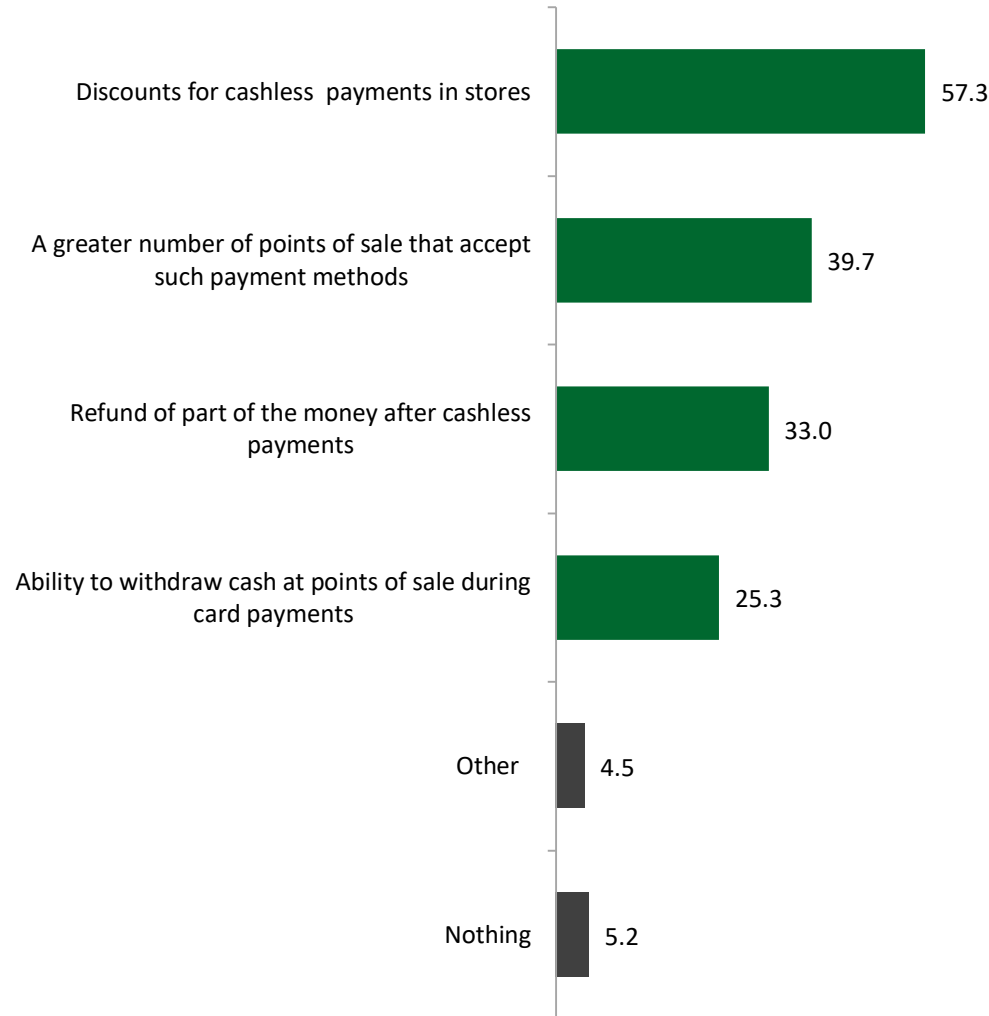
Q11. Please rate the following features and payment categories for cash and cashless payments:
Unit: average



It can be observed that businessmen who do not accept card payments evaluate cash payments better and consider that the differences between non-cash and cash payments are greater. Businessmen who accept card payments believe that the merchant's security is greater when paying cashless and that this form of payment is preferred for large bills, while the situation is reversed for those who do not accept cards.

Discounts and a greater number of locations where cashless payment methods are accepted/used are seen as motivators that would influence the increase in the use of cashless payment

Q12. Which of the following do you think would further induce people to use cashless payments to a greater extent:
Unit: %



Multiple choice questions

Businesses see discounts for cashless payments as the best way for the population to start using it to a greater extent.

About 2/5 believe that an increase in the number of locations that accept cashless payments would contribute to the fact that these forms of payment are used more.

There is a smaller number of those who believe that benefits in the form of a refund of part of the money (1/3) and the possibility of withdrawing cash at the point of sale (1/4) lead to an increase in the motivation to use cashless payment.

FINANCIAL LITERACY - ECONOMY



Financial literacy - overview of results - economy

1. The shadow economy is:

2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?

3. Is there a type of payment card that is specifically intended for the segment of small and medium enterprises?

4. Who determines the price of the fee for merchants when paying by card (price per card transaction)?

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8. For every 100 dinars of net salary (salary paid to an employee), the employer pays taxes and contributions in the amount:

9. What is the biggest tax revenue of the budget of the Republic of Serbia?

10. The biggest amount of money from the budget of the Republic of Serbia is spent on:

11. What is the legal time limit for cash in your register to be deposited into your bank account?

12. Fees and charges are:

13. According to the new law on online fiscalization, are two-in-one devices (one device that is both a fiscal register and a POS terminal) covered by the government subsidy?

14. Is it possible to turn your Android device into a POS device?

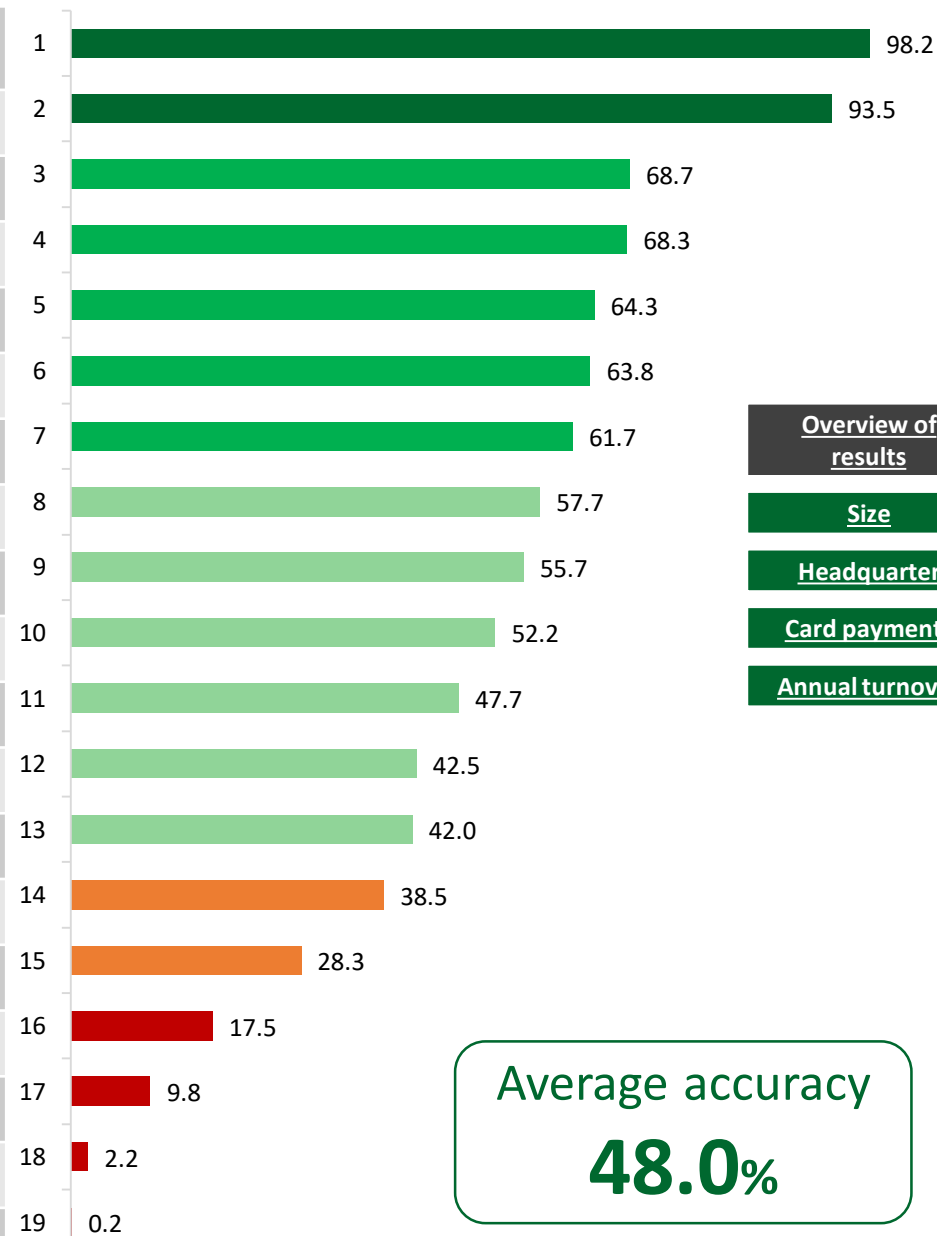
15. What is a purchase with cash back?

16. Knowledge of terms *refund when paying, zero liability policy, return of goods and refund.*

17. What is „Card on File“?

18. Are you aware of the steps required to start accepting cashless payments on your Android device?

19. Do you know the components of the card transaction fee at the merchant (you), the so-called merchant service fee?



Overview of results

Size

Headquarter

Card payments

Annual turnover

Average accuracy

48.0%

Financial literacy – company size

1. The shadow economy is:

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Total score

Total	Size of the company			
	Entrepreneur	Micro	Small	Medium
600	399	121	50	30
A	B	C	D	E
98.2	98	98.3	98	100
93.5	92.2	96.7	96	93.3
68.7	64.7	75.2 B	80 B	76.7
68.3	67.4	67.8	72	76.7
64.3	63.4	66.9	62	70
63.8	62.7	65.3	70	63.3
61.7	62.7 C	51.2	64	86.7 A B C D
57.7	57.9	56.2	64	50
55.7	54.6	54.5	64	60
52.2	52.1	46.3	62	60
47.7	48.1	41.3	52	60
42.5	41.1	44.6	44	50
42	41.6	41.3	42	50
38.5	36.3	42.1	36	56.7 A B
28.3	27.3	31.4	26	33.3
17.5	20.6 A C	9.9	14	13.3
9.8	9.8	9.1	10	13.3
2.2	1.8	3.3	2	3.3
0.2	0	0	2 A	0
48	47.5	47.5	50.5	53.5

[Overview of results](#)

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Financial literacy – company headquarter

1. The shadow economy is:

2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?

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Total score

Total	Headquarter of the company			
	Belgrade	Vojvodina	Western Serbia with Sumadija	Eastern and Souty Serbia
600	129	177	170	124
A	B	C	D	E
98.2	100	100	96.5	96
93.5	93.8	92.1	94.1	94.4
68.7	76.7 A C	65	67.6	66.9
68.3	74.4 E	70.6 E	69.4 E	57.3
64.3	74.4 A C E	61.6	64.7	57.3
63.8	62.8	65	63.5	63.7
61.7	67.4	61	58.2	61.3
57.7	59.7	49.7	62.9 C	59.7
55.7	58.9	49.7	54.1	62.9 C
52.2	49.6	50.8	55.9	51.6
47.7	47.3	47.5	49.4	46
42.5	36.4	49.7 A B E	43.5	37.1
42	42.6	41.2	42.9	41.1
38.5	41.1	39.5	38.8	33.9
28.3	32.6	29.4	24.1	28.2
17.5	18.6	18.6	14.7	18.5
9.8	7	13 E	12.9 E	4
2.2	1.6	4	1.8	0.8
0.2	0.8	0	0	0
48	49.8	47.8	48.2	46.3

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[Headquarter](#)

[Card payment](#)

[Annual turnover](#)

Financial literacy – card payments

1. The shadow economy is:
2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?
3. Is there a type of payment card that is specifically intended for the segment of small and medium enterprises?
4. Who determines the price of the fee for merchants when paying by card (price per card transaction)?
5. When a consumer pays by card at your location, when is payment guaranteed?
6. If you realize that you have been paid with counterfeit notes, what should you do?
7. What kind of technical equipment do you need to start accepting cashless payments?
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19. Do you know the components of the card transaction fee at the merchant (you), the so-called merchant service fee?

Total score

Total	Card payment acceptance	
	Yes	No
1000	265	335
	A	B
98.2	98.1	98.2
93.5	95.1	92.2
68.7	74.7 B	63.9
68.3	66.4	69.9
64.3	70.2 B	59.7
63.8	60.8	66.3
61.7	71.7 B	53.7
57.7	56.2	58.8
55.7	59.2	52.8
52.2	50.9	53.1
47.7	47.5	47.8
42.5	41.1	43.6
42	52.1 B	34
38.5	48.7 B	30.4
28.3	29.8	27.2
17.5	19.6	15.8
9.8	11.3	8.7
2.2	4.2 B	0.6
0.2	0.4	0
48	50.4	46.1

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Financial literacy – annual turnover

1. The shadow economy is:

2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?

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Total score

Total	Annual turnover		
	€0 - €700,000	€700,001 - €8.000.000	€8.000.001 and more
600	433	117	50
A	B	C	D
98.2	98.2	98.3	98
93.5	92.8	94.9	96
68.7	61.9	85.5	88
		A B	A B
68.3	66.5	67.5	86
			A B C
64.3	59.8	71.8	86
		B	A B C
63.8	63.7	58.1	78
			A B C
61.7	61.9	64.1	54
57.7	60	49.6	56
	C		
55.7	56.4	52.1	58
52.2	51.7	48.7	64
47.7	46.4	51.3	50
42.5	37.9	53.8	56
		A B	A B
42	41.3	43.6	44
38.5	38.3	37.6	42
28.3	26.1	34.2	34
17.5	18.2	18.8	8
9.8	10.9	6.8	8
2.2	1.8	3.4	2
0.2	0	0.9	0
48	47.1	49.5	53.1

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DISTRACTOR ANALYSIS - ECONOMY



Distractor analysis

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1. The shadow economy is:

2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?

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19. Do you know the components of the card transaction fee at the merchant (you), the so-called merchant service fee?

Any economic activity that is carried out in a way to avoid law, taxation and state supervision

98.2

Any economic activity that pollutes the environment

1.0

Economic sectors to which the state prescribes lower taxes

0.7

Metal and mining industry

0.5

No, that is not allowed

93.5

Yes, that is allowed

5.0

I don't know

1.5

Distractor analysis

[Back to the overview of results](#)

1. The shadow economy is:

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3. Is there a type of payment card that is specifically intended for the segment of small and medium enterprises?

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19. Do you know the components of the card transaction fee at the merchant (you), the so-called merchant service fee?

Yes, there is. It's called a business card and it's linked to my business payment account 68.7

There is no such card, so I use my personal payment card for business purposes 17.3

I don't know 14.0

Business bank from which the POS terminal was purchased 68.3

National Bank of Serbia 16.8

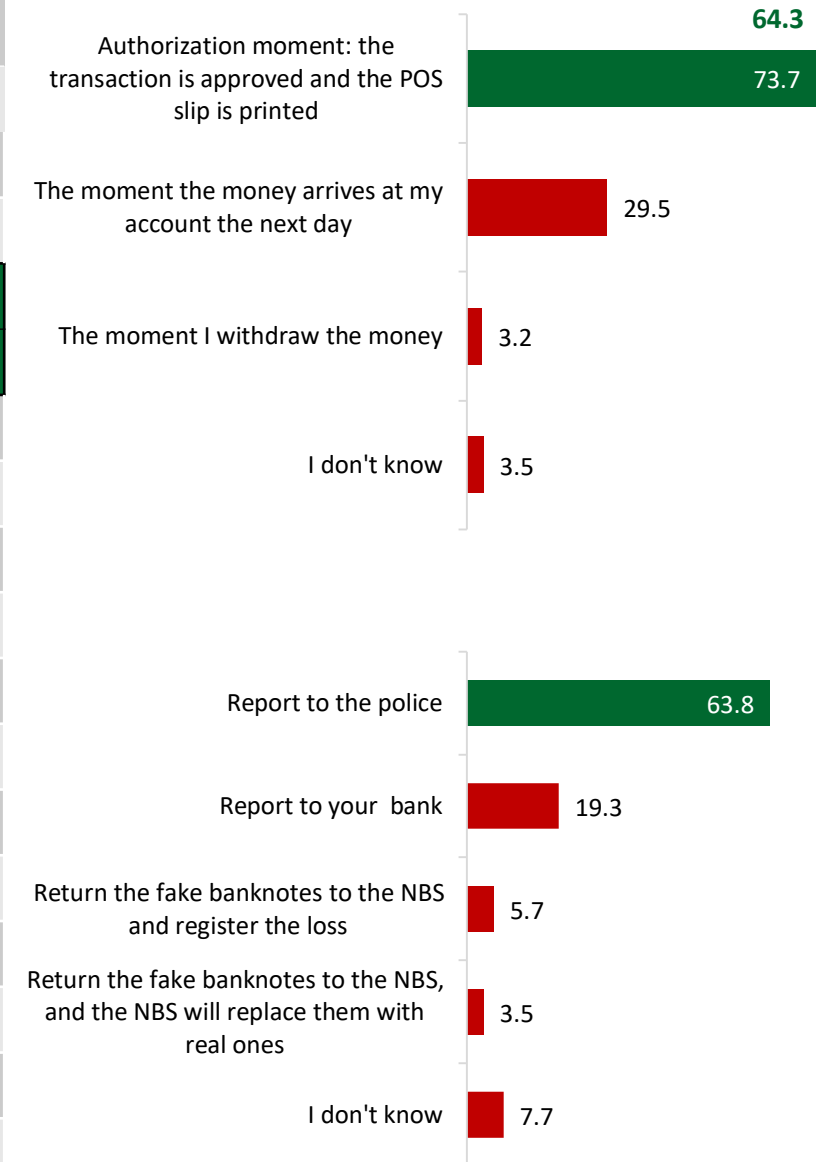
Card organizations 9.2

I don't know 5.7

Distractor analysis

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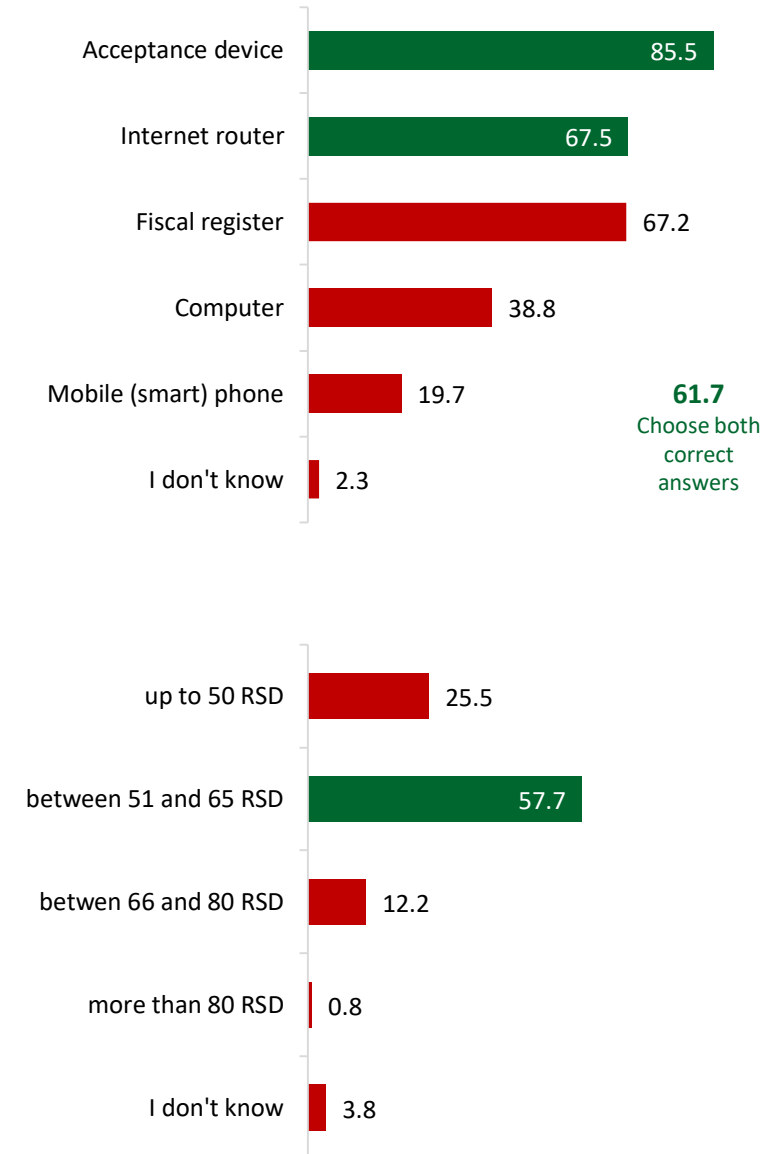


Note – green digits indicate unique correct answers.
The respondent could "spoil" the answer if he chose another answer as correct in addition to the correct one.
Unit : %

Distractor analysis

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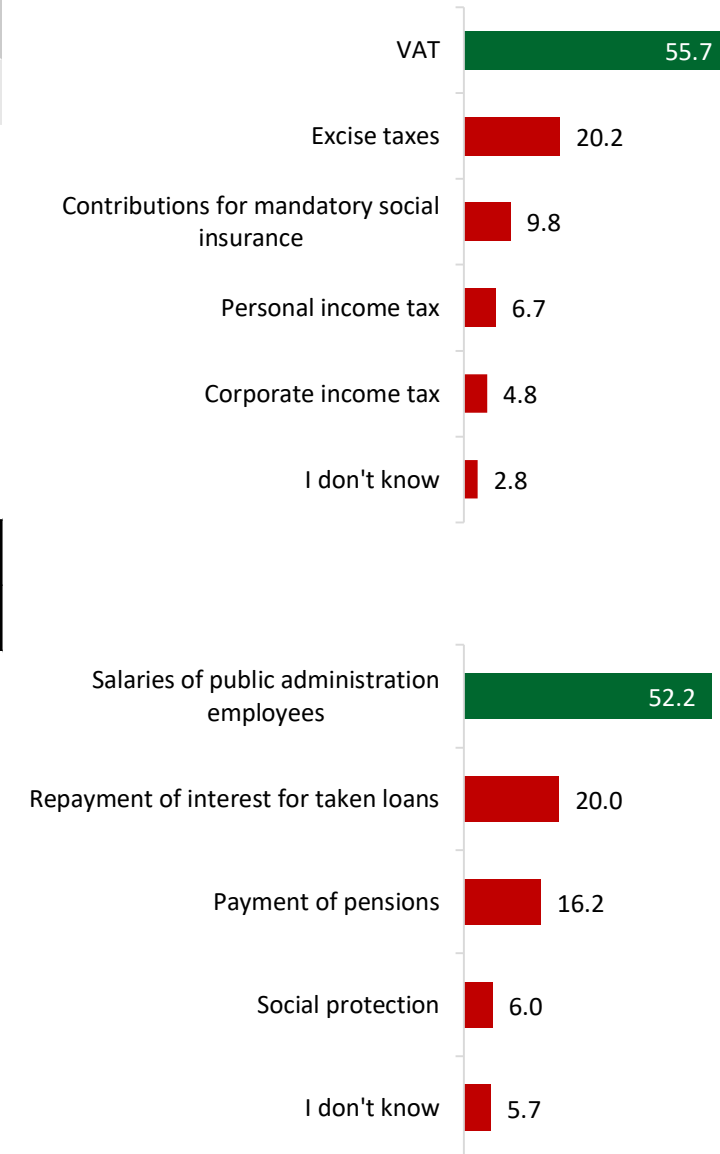
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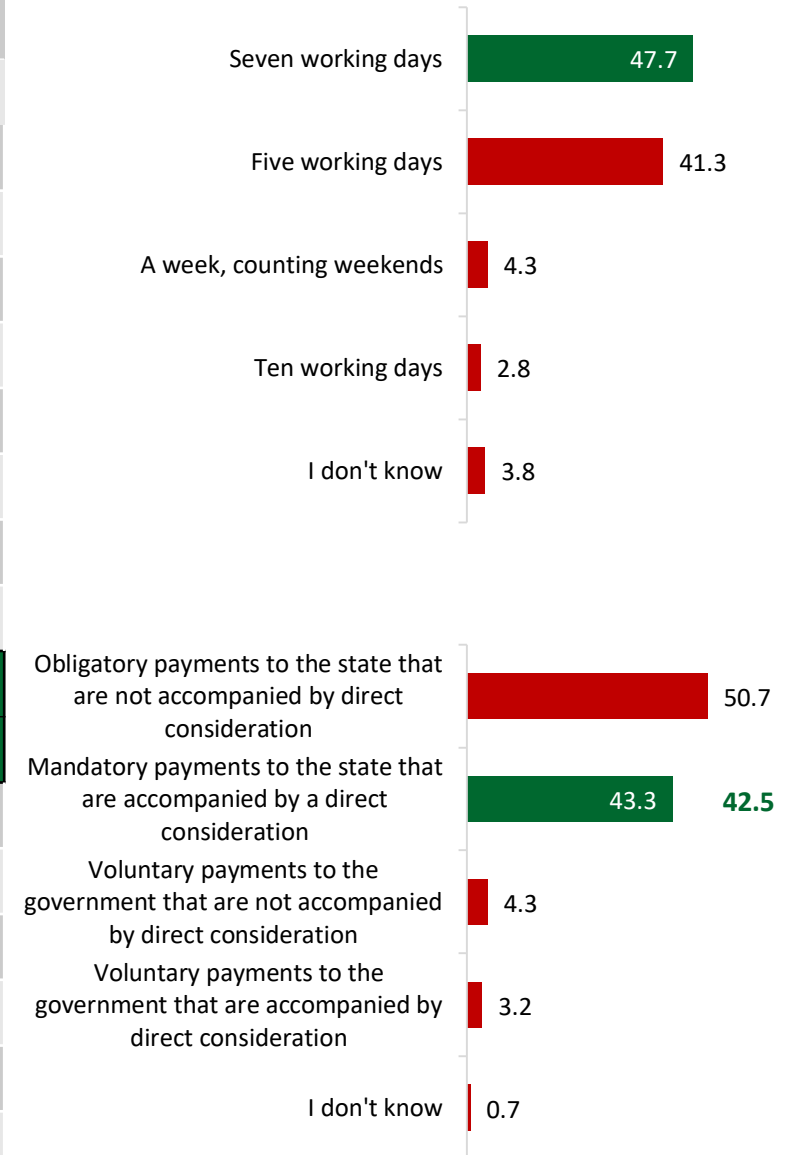
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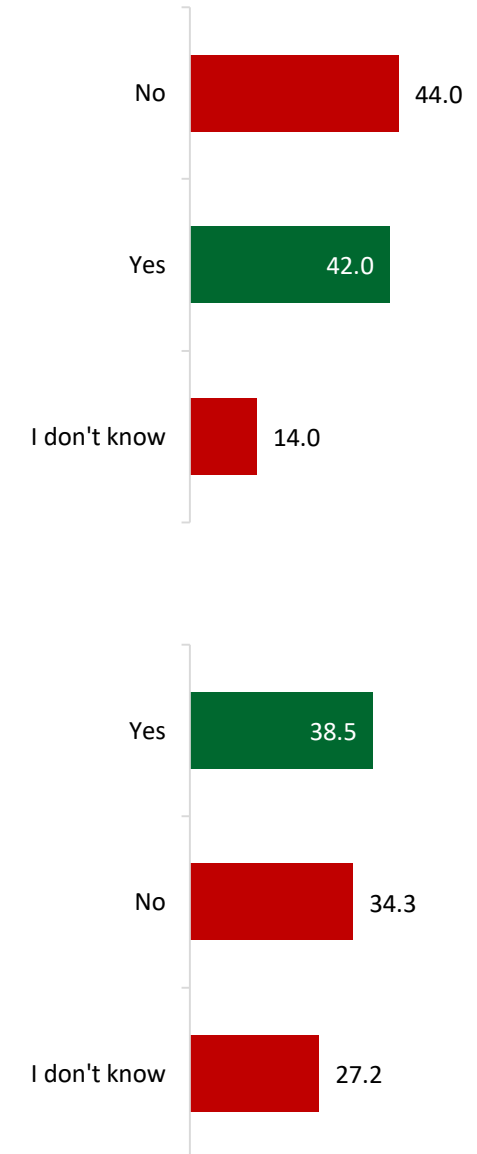


Note – green digits indicate unique correct answers.
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Unit : %

Distractor analysis

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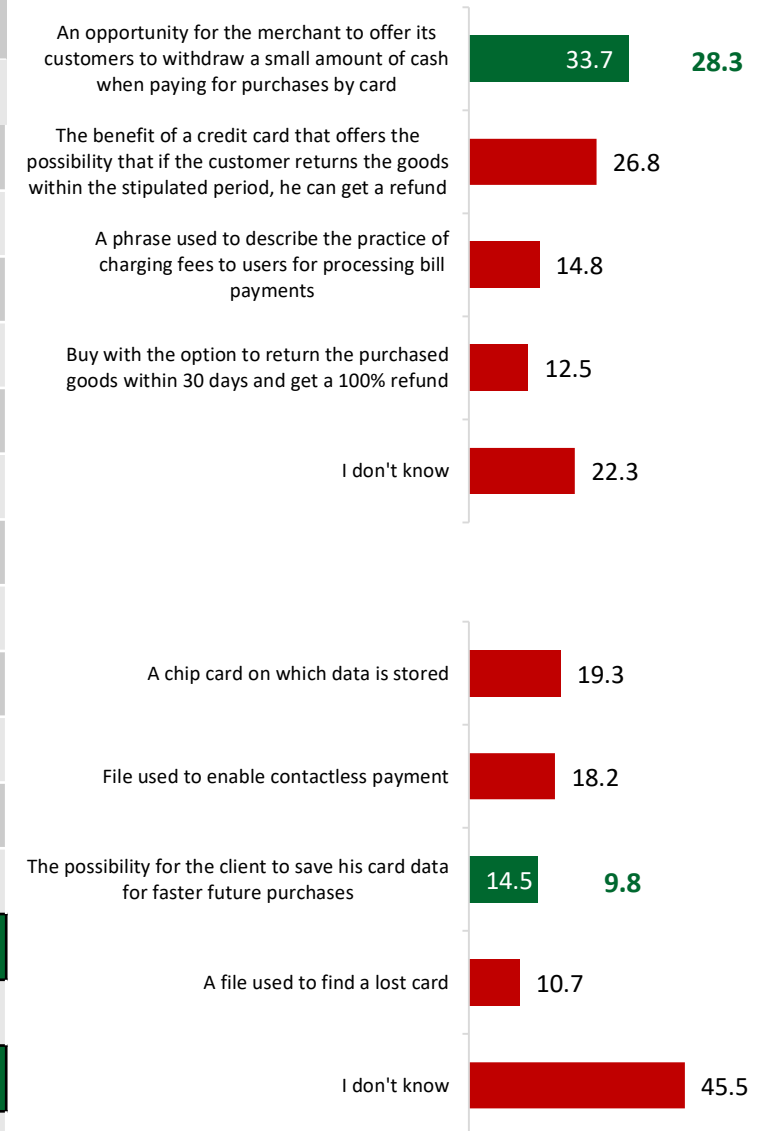
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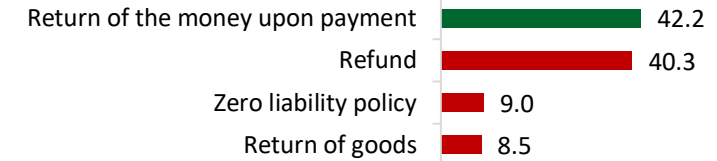
16. Knowledge of terms *refund when paying*, *zero liability policy*, *return of goods* and *refund*.

17. What is „Card on File“?

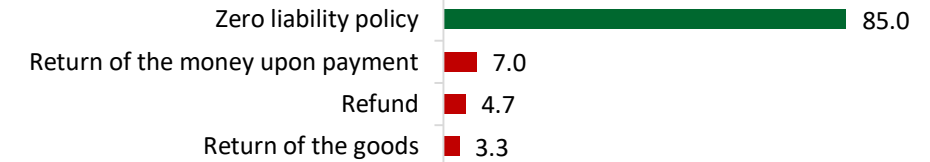
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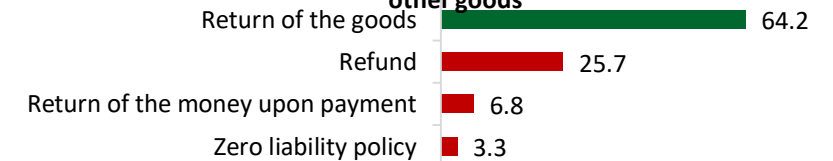
What happens when the charge is canceled and the funds are returned to the customer's account?



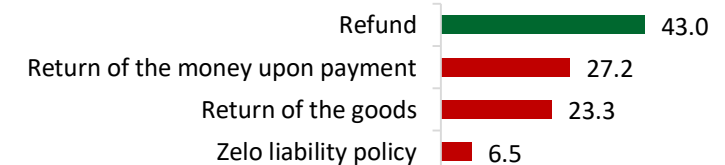
A situation where consumers pay nothing if their card or account information is stolen and used fraudulently



The legal right of the buyer to return previously purchased goods to the seller, and in return receive the money he paid for the goods or exchange them for other goods



A chargeback to the cardholder's account, usually as a result of a product return or to correct an error



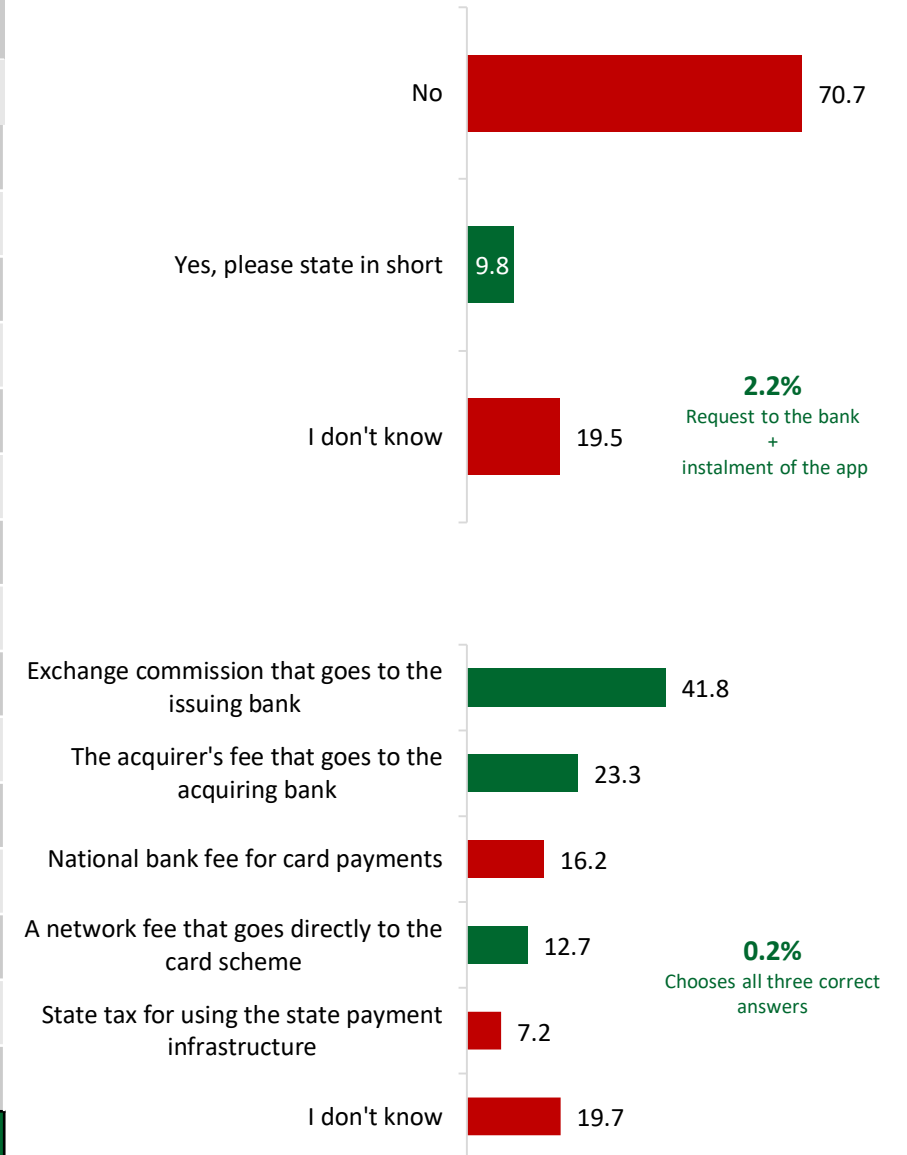
17.5%

Chooses all three correct answers

Distractor analysis

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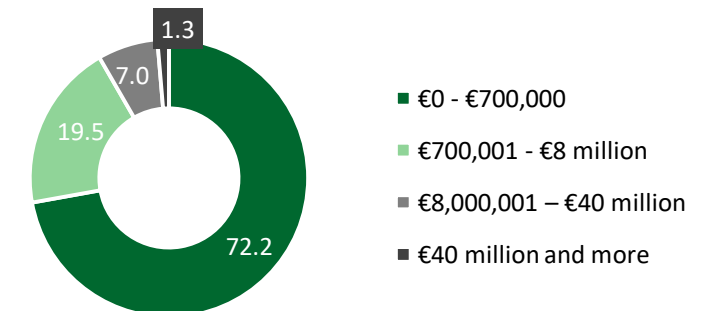
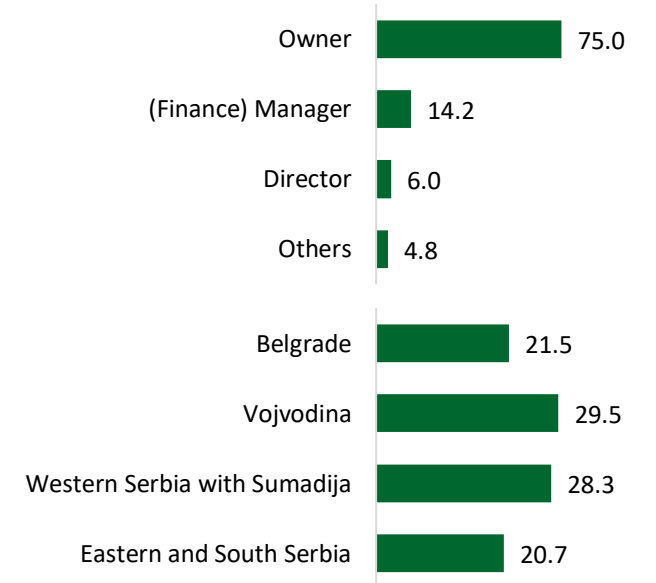
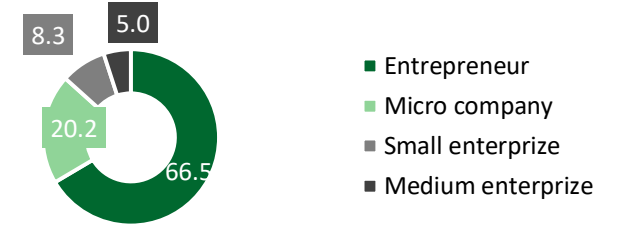
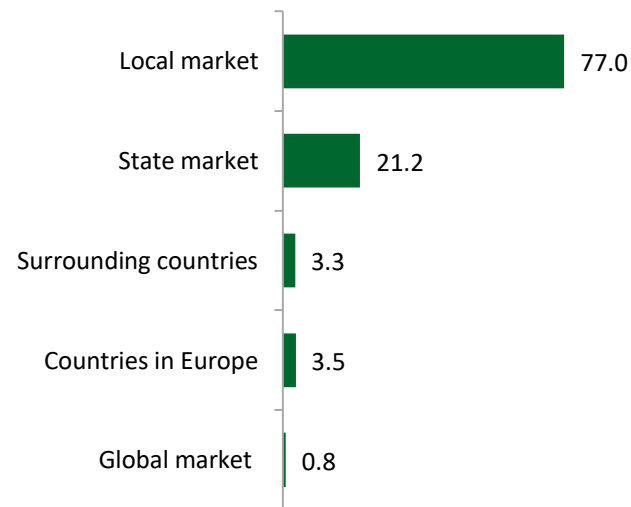
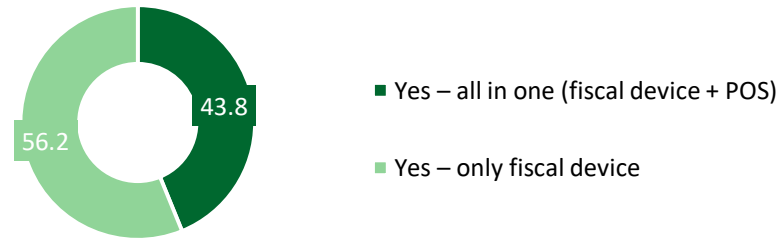
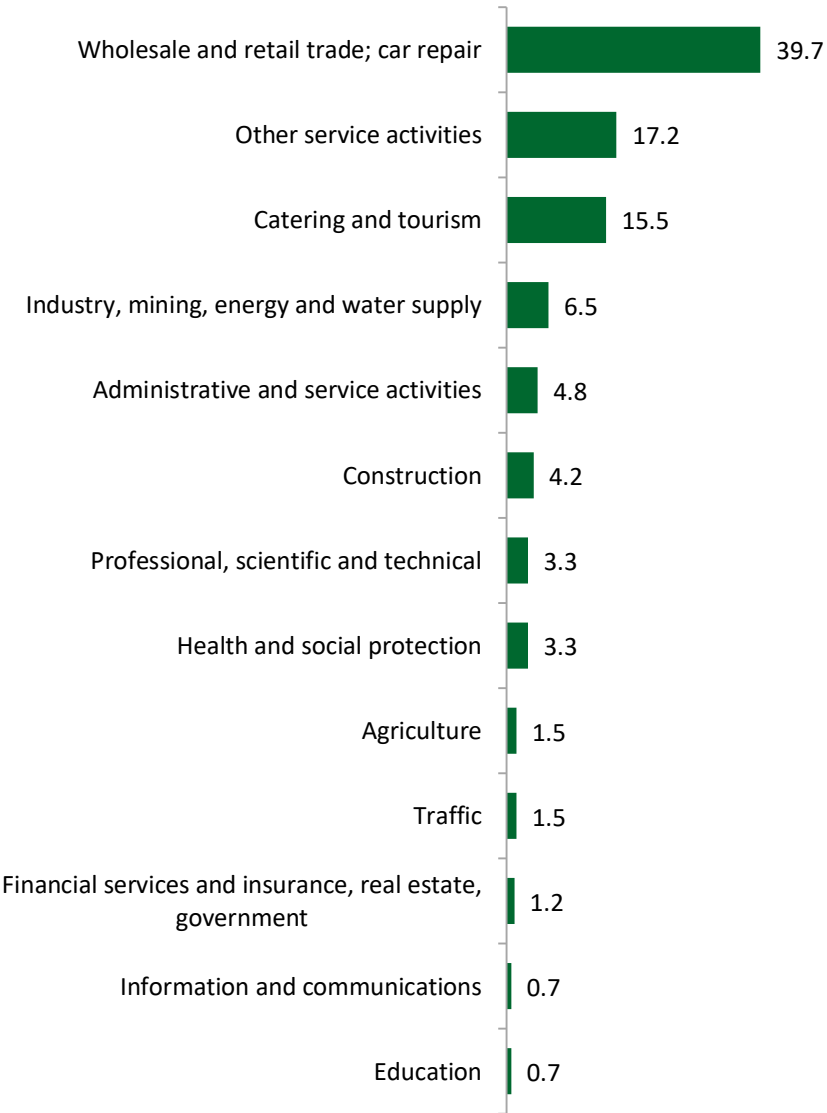
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SAMPLE - ECONOMY



Sample – economy



ANNEX



Overview of results - Population - items on cashless payments

2. What should you do if your debit card is lost or stolen?

3. Where can you change the daily spending limit of your payment card?

4. Can the merchant charge you more depending on the payment method you prefer, cash or cashless?

5. Does your financial institution/bank need your consent to share your data with third parties that cooperate with your bank?

6. Let's say you're going on vacation to France. The POS terminal asks you to select the currency you want to pay - EUR (the currency of the country you are currently in), Serbian dinar (the currency of your country) or USD (the currency of a third country). What is the cheapest option?

7. How long does it usually take for the transferred amount to reach the recipient's checking account via online or mobile banking if the recipient and payer have accounts at different banks (assuming you use a regular payment/transfer order)?

9. What is the maximum amount you can spend in one day with your payment card (DinaCard chip, Visa Electron, Visa Classic, Maestro, Mastercard Debit) (assuming the amount is available in your account)?

10. What is the purpose of the three-digit code on the back of the card (CVC)?

11. Do you know what a digitized payment card is? If you know, how can you use your digitized cards for payments at physical locations?

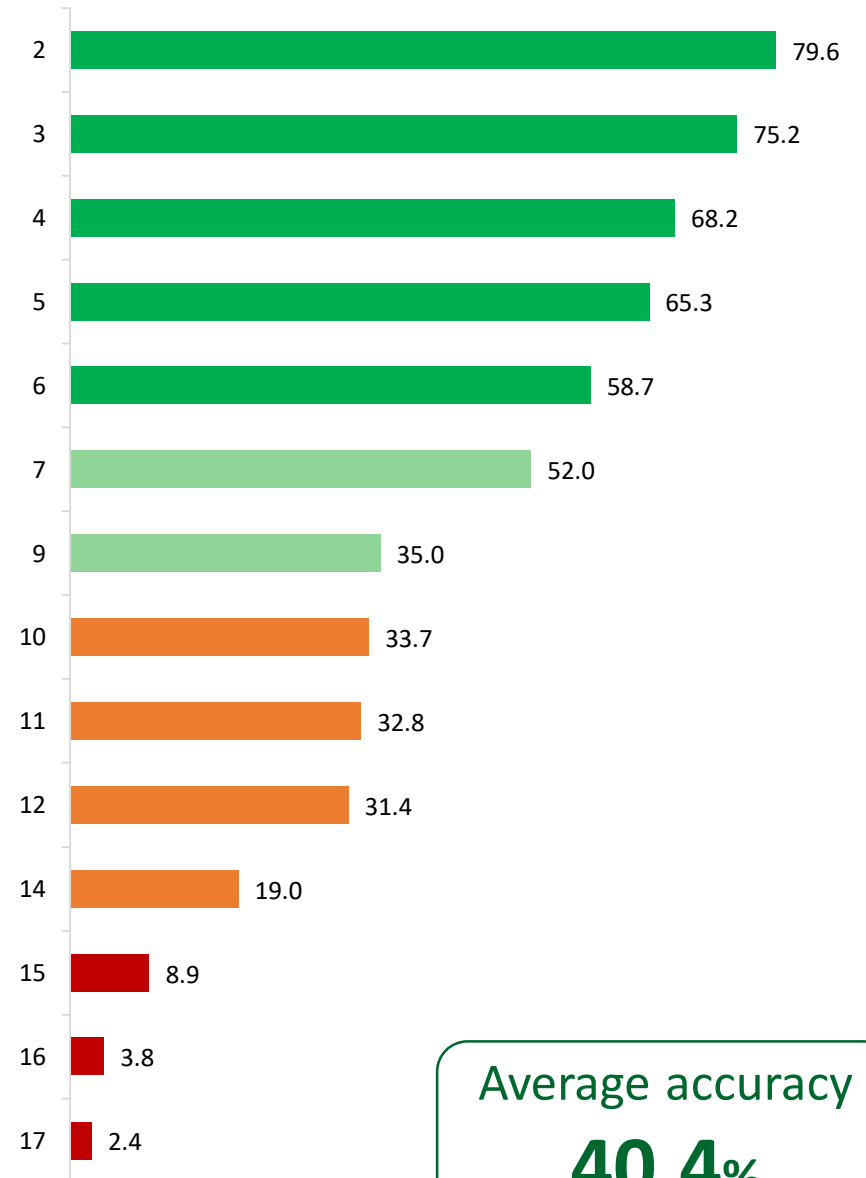
12. When a customer pays by card in some stores, he can ask the seller for a small payment in cash that will be taken from his account, that is, he can withdraw a small amount in cash from his current account:

14. You bought a holiday at a travel agency. You paid by card. A few months later, the agency reports that they cannot fulfill the contract and refuse to refund your money. What is the easiest way to get your money back?

15. Who bears the losses caused by unauthorized card payment if the user has reported the theft/loss of the card?

16. Are you aware of an option that allows a merchant to initiate recurring payments if you save a payment card on the merchant's website (eg Infostan, mobile operator, Netflix)? If you are familiar with this option, who stores your data?

17. What are the available payment methods in Serbia, in addition to paying in cash (specify)?



Average accuracy

40.4%

Overview of results - Population - items on cashless payments

2. Are you legally allowed to charge consumers extra for goods or services because of a particular payment method they want to pay with?

2 93.5

3. Dis there a type of payment card that is specifically intended for the segment of small and medium enterprises?

3 68.7

4. Who determines the price of the fee for merchants when paying by card (price per card transaction)?

4 68.3

5. When a consumer pays by card at your location, when is payment guaranteed?

5 64.3

7. What kind of technical equipment do you need to start accepting cashless payments?

7 61.7

11. What is the legal time limit for cash in your register to be deposited into your bank account?

11 47.7

13. According to the new law on online fiscalization, are two-in-one devices (one device that is both a fiscal register and a POS terminal) covered by the government subsidy?

13 42.0

14. Is it possible to turn your Android device into a POS device?

14 38.5

15. What is a cashback purchase?

15 28.3

17. What is „Card on File“?

17 9.8

18. Are you aware of the steps required to start accepting cashless payments on your Android device?

18 2.2

19. Do you know the components of the card transaction fee at the merchant (you), the so-called merchant service fee?

19 0.2

Average accuracy

43.8%

Razumeti Vas i Vaš posao.

Imati **ideju**. **Planirati**.

Biti inovativan.

Držati se čvrstih metodoloških principa.

Razvijati nove.

Imati poslovnu etiku. **Biti tačan**.

Raditi pod pritiskom.

Dati pravu **preporuku**.

Raditi sa **osmehom**.

Osećati posao. Biti **partner**.

Thank you!

CONTACT

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