

Adoption of online banking, a reality in Spain

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Do you access your bank online? If so, you are among the fifteen million users of online banking in Spain, six million more than in 2010. The Survey on Household ICT Equipment and Use carried out by Spain's National Statistics Institute shows that four in every ten adults, and more than half of all internet users, made use of online banking last year.

What factors have driven the adoption of online banking in Spain? A [recent study by BBVA Research](#) reveals that education, and in particular digital skills - approximated by the frequency of internet use, the presence of technological equipment in the home and age - play a dominant role. University graduates are twice as likely to access online banking as otherwise similar people with only basic education. Use of online banking also increases with the level of income, but declines with age (from 34 on) and household size, and is greater for males, Spaniards and people in employment.

But the penetration of online banking is not driven by demand alone. It is thought that the probability of accessing banks online would have increased even if the characteristics of the population had not changed. This suggests that the advance of the new technologies and financial institutions' plumping for digitisation have contributed to encouraging the use of online banking in Spain.

However, all that glitters is not gold. Despite the notable growth in the number of online banking customers in the past ten years, the penetration rate for online banking in Spain is still eight percentage points below the European average. Furthermore online sign-ups for financial products are only just starting. Only eight in every hundred internet users have bought or sold financial assets, subscribed insurance policies or taken out a loan online in the past year.

What can public administrations and banking institutions do to promote access to online banking? An proposal would be aimed at improving the technological skills of the adult population. To do this, priority should be given to Objective 6 of the Digital Agenda for Spain, which focuses on promoting digital literacy. Financial education also needs to be strengthened, by giving it greater prominence in teaching programmes and promoting collaboration with the financial sector. It would also be advisable to increase investment so as to accelerate the roll-out of broadband networks and improve their coverage. Lastly, financial institutions can encourage the process of adoption of online banking by facilitating people's access to appropriate equipment and optimising the online channels, in terms of both simplicity and ease of use of the means of access and security and trust from an operational electronic point of view.

If you answered "no" to the question with which we started this article, don't worry. You're still in time to enjoy the opportunities that online banking makes available to you.

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