

RESEARCH / ARTUN SEPKEN

Investment UX in Austrian Banking

Trust, tax clarity and confidence in self-directed investing

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Based on public sources, heuristic analysis and analytical journey diagrams. It is not commissioned by or affiliated with any organisation mentioned and does not provide financial, tax or investment advice.

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Practitioner Summary

Investment interfaces ask people to make consequential decisions through a combination of product information, legal obligations, market data, risk communication and transaction workflows. In Austria, the service arrangement can also change the tax work that remains outside the interface.

This paper does not rank banks and specialist platforms. It asks what an investment experience must make understandable. Four conclusions frame the analysis:

- Institutional credibility does not replace interaction-level clarity.
- Cost, tax responsibility, order state and support are parts of one journey.
- "Beginner" and "expert" are unstable labels; the same person moves between orientation and inspectability needs.
- A trustworthy interface makes the decision boundary explicit without encouraging a transaction or disguising uncertainty.

The paper separates verified context, heuristic observation and design hypothesis. Two analytical diagrams show how the resulting principles can be organised into testable questions rather than product recommendations.

What the original material can and cannot establish
 The revised paper separates visible evidence from interpretation and questions that still require user research.

TOPIC	MATERIAL EXAMINED	SUPPORTS	STILL UNVERIFIED
Entry and orientation	Public product and onboarding pages	Scope, prerequisites and visible terminology	Whether first-time investors understand or feel confident
Cost disclosure	Fee schedules and product documents	Which cost categories are disclosed	Whether users notice, compare or correctly interpret them
Tax handling	BMF guidance and provider documentation	The general withholding-versus-reporting distinction	Any individual's tax outcome or required filing
Order state	Course-paper screenshots and public documentation	Visible labels, sequence and recovery cues	Effects on errors, trust or task completion
Support and handoff	Help pages and contact options	Which channels and escalation paths are offered	Whether support preserves context or resolves the problem

Source: Re-analysis of the original course paper. Provider names removed because the evidence does not support ranking.

Figure 1. Re-analysis of the original material separates what was observed, what it can support and what remains unverified.

Figure source: Author re-analysis of the original course paper; provider names removed because the evidence does not support ranking.

1. Research Method: From Comparison to Bounded Claims

The original course paper began with a comparative question: why can specialist investment products feel easier to approach than bank-owned investment services, even when banks already provide substantial digital functionality? The comparison opened a useful problem space around onboarding, cost, education, tax handling and control. Its first scoring matrix, however, mixed different kinds of evidence.

The revision treats that problem as a method lesson rather than a confession. App rankings can show visibility but not motivation or completed investment. Forum comments can reveal vocabulary and possible friction but not representative sentiment. A screenshot documents one interface state but not a reliability rate. Visual discontinuity can be observed, but private technical architecture cannot be inferred.

Every public claim is therefore assigned to one of three categories:

- **Verified context:** a dated primary source supports a narrow factual claim.
- **Heuristic observation:** a visible interface or product description raises a question that can be examined.
- **Design hypothesis:** an interpretation or proposed pattern that requires testing with users.

This separation makes the work more useful. It replaces a scorecard with an accountable research framework and directs attention toward the evidence needed for a future comparative study.

2. Austrian Context: Between Deposits and Digital Investing

Austria should not be described simply as either a conservative banking market or a fintech market. Österreichische Nationalbank data shows a more useful starting point. Deposits remain the largest category of Austrian household financial wealth, but listed shares and investment-fund units are also substantial. The OeNB reported that households invested roughly EUR 7 billion more in investment funds in 2025.[1][2] This does not show which interface people prefer. It does show that investment journeys matter inside a financial system still strongly shaped by bank deposits.

The channel question is also changing. In August 2025, the Austrian Financial Market Authority reported that younger investors predominantly invest online and without advice, in an "execution only" relationship.[3] An execution-only interface cannot rely on a conversation with an advisor to repair every gap in understanding. The interface itself must communicate the task, the available information, and the consequences of acting.

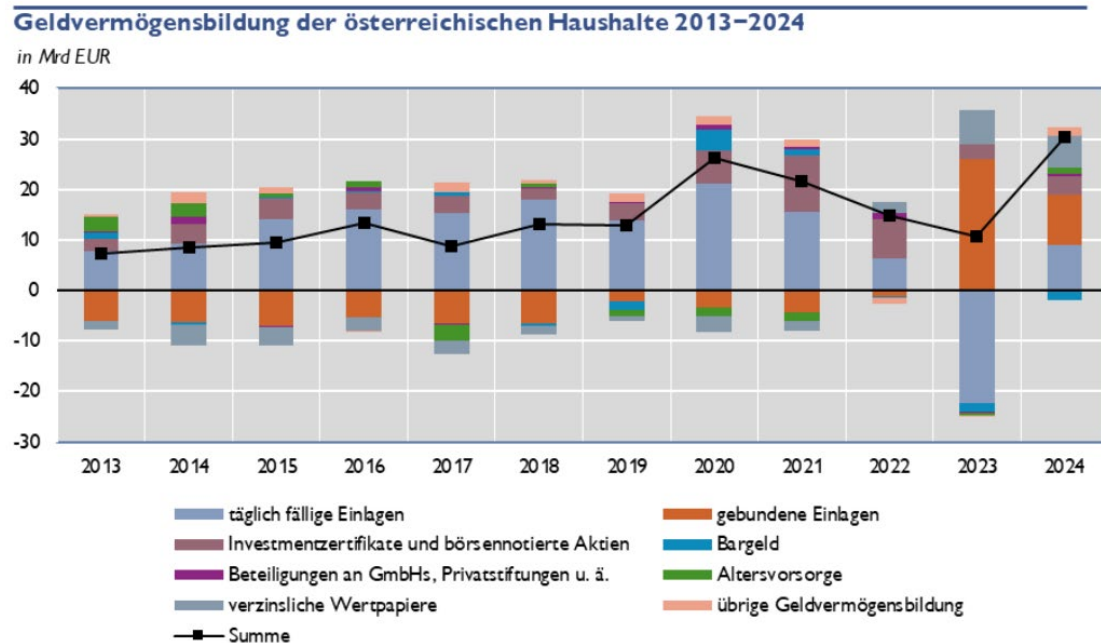
That does not mean digital products should imitate advice or imply that a user has received a recommendation. It means that comprehension is part of the service boundary. A user may need to distinguish a security from a fund, a market order from a limit order, product cost from service cost, unrealized change from realized gain, and order status from settlement. Each distinction can be legally described and still remain difficult to act on.

Current Austrian bank-owned channels already provide substantial self-directed functionality. Official George documentation describes securities trading in app and web and recurring investment plans.[4][5] Official Raiffeisen pages describe securities purchase and sale, portfolio views, search, market information, and recurring plans within Mein ELBA.[6][7] These examples are included as evidence that the research question is not whether banks have investment features. The stronger question is how the features form a coherent path for people with different levels of knowledge, confidence, and desired control.

Specialist brokers and fintech products remain relevant to that question because people can distribute financial tasks across providers. However, this paper does not infer that the use of one service represents rejection of another. A person may keep salary, savings, advice, securities, and

cryptocurrency in different places for different reasons. A future study should investigate that service ecology directly rather than treating provider choice as a single transfer of loyalty.

Grafik 1



Quelle: OeNB.

Figure 2. OeNB data show how Austrian household financial-wealth formation changed across instruments from 2013 to 2024.

Figure source: Reproduced from Oesterreichische Nationalbank, OeNB Report 2025/9 (2025), Graphic 1, p. 3.

3. Trust Is an Interaction Quality

Trust in financial services is often discussed as a property of an institution: longevity, regulation, security, scale, or access to human advice. Those properties matter. In a digital investment journey, trust is also experienced through interaction.

An interface creates or reduces uncertainty whenever it answers questions such as:

- Am I looking at information, a recommendation, or an order?
- What exactly will happen when I confirm?
- Which costs apply now, and which continue later?
- Can I correct or cancel this action?
- Why is an order still open?
- What work remains for tax reporting?
- Where can I obtain help without losing my progress?

This does not reduce trust to visual polish. A clean interface can still hide important distinctions. A dense interface can be effective for an experienced user if its structure, terminology, and state changes are predictable. The design objective is legibility: the user should be able to form an accurate enough model of the product, the transaction, and the next state.

Cost communication is a good example. European investment rules require information about costs and charges and specify aggregation across investment services and financial instruments.[8] Compliance determines what information must be provided; interaction design affects whether the

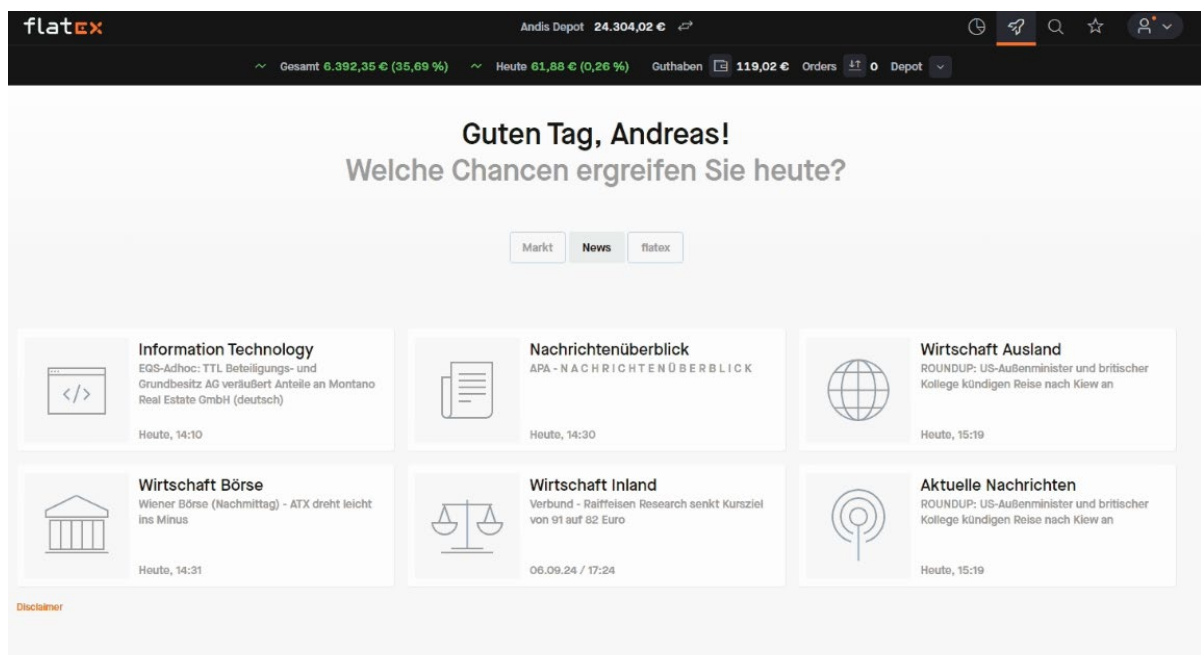
user can locate, interpret, and compare it at the moment of decision. A total expressed in currency may answer "how much now," while a percentage may support comparison. Recurring product costs, custody costs, foreign-exchange costs, and transaction costs may occur on different timelines. Presenting every field at once can overload a novice, while hiding detail behind an unexplained total can frustrate an experienced investor.

The design problem is therefore not "simple versus complete." It is how to create a layered explanation in which the first view answers the immediate decision and deeper views preserve traceability. The interface should not translate away risk or cost; it should make the structure inspectable.

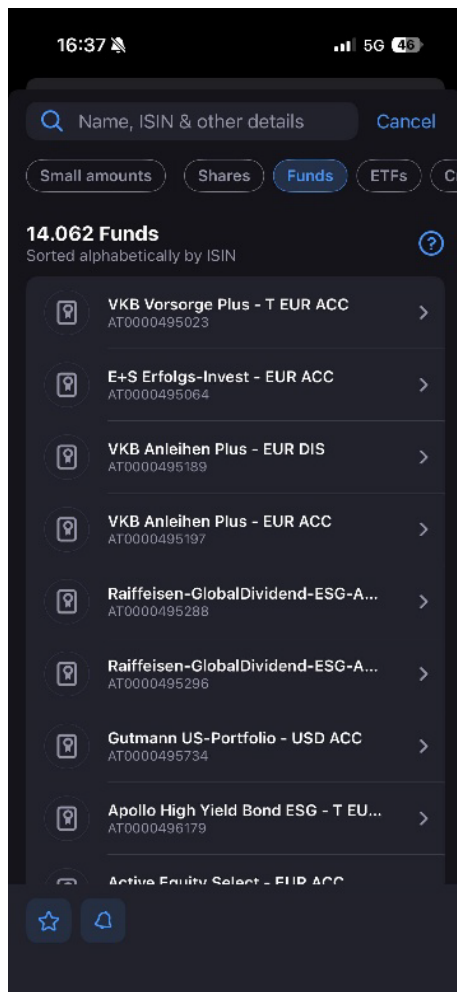
Feedback and recovery are equally important. Investment journeys contain states that are unfamiliar to many users: pending, partially executed, rejected, settled, available, or booked. If status is represented only as a label, the user may not know whether action is required. Better status communication would explain what has happened, what remains in progress, when the next change can be expected, and what the user can do. This is a testable trust mechanism because it can be evaluated through comprehension, confidence, and recovery tasks.

Reference screenshots from the original course paper

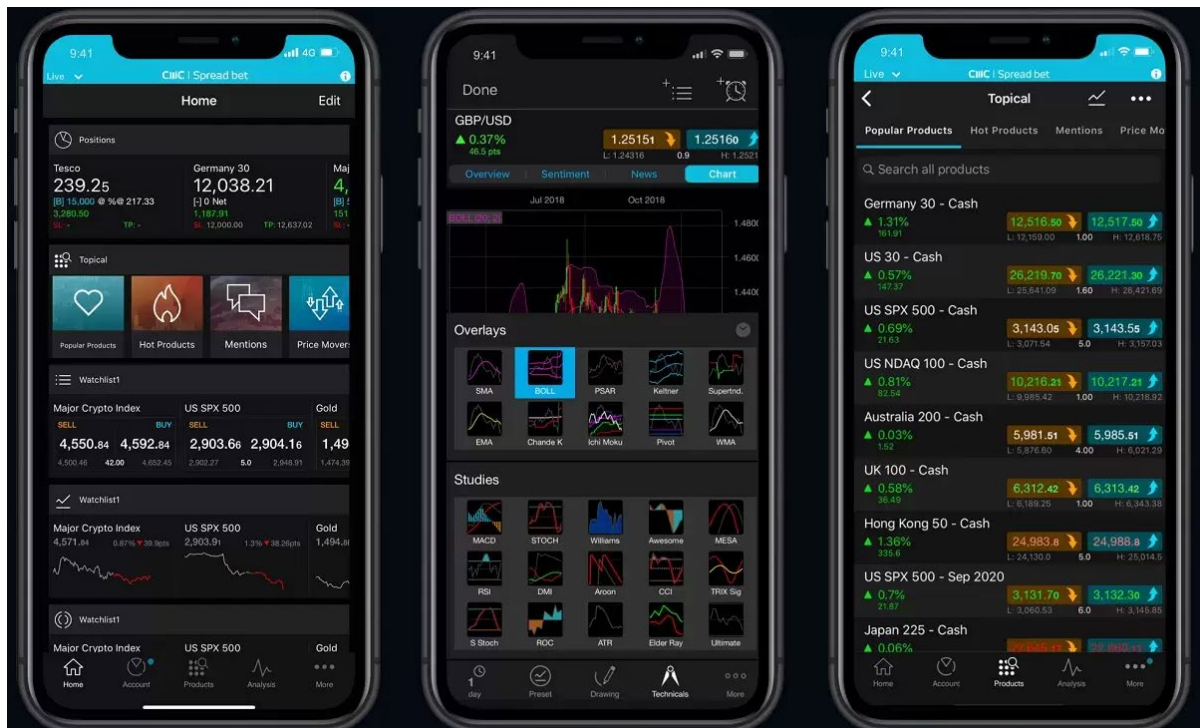
These dated screenshots are retained as visual evidence of the interfaces examined in the original course paper. They illustrate information density, navigation and service presentation; they are not current product evaluations or rankings.



Flatex desktop reference captured in the original course paper.



Raiffeisen fund-list and George service-state references captured in the original course paper.



CMC Markets mobile-interface reference reproduced from the original course paper.

Source note: Screenshots reproduced from the original student course paper. Product interfaces and service states may have changed.

4. Tax Handling Belongs in the Experience

The original paper used the Austrian expression *steuereinfach* as though it were a single product feature with the same meaning in every case. That was too imprecise. Tax outcomes depend on the institution, asset, transaction, account, and individual circumstances. The revised paper uses a narrower and verifiable distinction.

The Austrian Ministry of Finance states that where a domestic custodian or paying agent is involved, capital income is generally taxed through withholding by that institution. Where no domestic custodian or paying agent can withhold KEST, relevant income generally has to be included in the tax return.^{[9][10]} The difference can change the administrative work a user anticipates beyond buying and selling.

This makes tax handling part of the end-to-end user journey. A platform may present a short purchase flow while leaving the user uncertain about future documentation. Another arrangement may involve withholding but still require the user to understand statements, loss offsetting, transfers, or exceptional assets. "Easy" is therefore not a permanent label for a provider. It is a relationship between a user's situation, the tax arrangement, the information provided, and the work that remains.

Three design implications follow.

First, tax information should appear before it becomes a surprise. A concise summary can explain whether the institution generally withholds Austrian tax for the relevant arrangement, what documents are produced, and where exceptions may occur. It should link to details without claiming to provide personalized tax advice.

Second, the interface should distinguish product behaviour from tax behaviour. The fact that an asset is available does not explain how income from it will be handled. Users need language that connects the account arrangement, asset type, and likely reporting responsibility without implying universal treatment.

Third, tax documents are product outputs. Their names, availability, coverage period, and intended use should be understandable in the interface. A future study should include document retrieval and interpretation, not stop when an order is confirmed.

Tax clarity is especially important because it changes perceived risk. A user can understand market volatility and still avoid an action because of administrative uncertainty. The design hypothesis is not that tax messaging will cause more investing. It is that accurate, timely explanation can reduce avoidable uncertainty and support a better-informed choice, including the choice not to proceed.

General tax responsibility changes with the service arrangement

This is a bounded explanation of official guidance, not individual tax advice.

CONDITION	GENERAL PATH	WHAT THE INTERFACE SHOULD CLARIFY
An Austrian custodian or paying agent is involved	In most cases, KEST is withheld and transferred by that institution.	Tax base and rate; what has already been withheld; exceptions; where the annual document will appear.
No Austrian custodian or paying agent can withhold KEST	Relevant capital income generally has to be included in the tax return.	Which records the user must retain; what remains their responsibility; where authoritative guidance can be found.
Transfers, foreign-source tax or special cases apply	Treatment can depend on transaction and personal circumstances.	Do not imply universal treatment. Explain the boundary and direct the user to current official or professional guidance.

Source: Austrian Federal Ministry of Finance, 'Allgemeine Informationen zu Einkünften aus Kapitalvermögen' and 'Besteuerung inländischer sowie im Inland bezogener Kapitalerträge' (accessed July 2026).

Figure 3. Official guidance distinguishes the general withholding and reporting paths while leaving room for exceptions and individual circumstances.

Figure source: Author table based on Austrian Federal Ministry of Finance guidance, "Allgemeine Informationen zu Einkünften aus Kapitalvermögen" and "Besteuerung inländischer sowie im Inland bezogener Kapitalerträge", accessed July 2026.

5. From Demographic Personas to Need States

The original paper proposed two personas: an anxious novice and a frustrated expert. Their needs were plausible, but the labels were not derived from interviews, behavioural data, or validated segmentation. Age, experience, and confidence were also treated as if they always moved together.

The revision reframes them as provisional **need states**:

Orientation and reassurance

In this state, a person needs to understand terminology, sequence, cost, downside, and reversibility. They may be investing for the first time, returning after a long break, or encountering an unfamiliar asset. The key need is not less information. It is a clear path through the information.

Useful design questions include:

- Does the interface explain the purpose of a depot before requesting detailed information?
- Can the user distinguish browsing from committing?
- Are unfamiliar terms explained where they affect a decision?
- Does the confirmation view show amount, cost, risk, timing, and next state?
- Can the user find human or independent support without restarting?

Efficiency and inspectability

In this state, a person already knows what they intend to do and wants fast access to search, identifiers, order controls, portfolio detail, and documentation. The key need is not an absence of guidance. It is the ability to move efficiently while retaining access to evidence and control.

Useful design questions include:

- Can the user search by a precise identifier and recover from no results?
- Are order type, venue, validity, and cost visible at the right stage?
- Can portfolio information be filtered or inspected without losing context?
- Are pending and completed states differentiated clearly?
- Can repeated actions reuse preferences without concealing a changed value?

These states can occur in the same person. An experienced equity investor may need reassurance when buying a new instrument or transferring a depot. A novice may know the exact ETF they want and need an efficient path. A future interface should therefore avoid forcing a permanent "beginner" or "professional" mode unless research shows that such a choice is understandable and reversible.

A more flexible strategy is progressive control. The default view can present the information needed for a safe decision, while optional controls reveal more detail. The system can remember preferences, but it should not infer competence from speed or hide safeguards because a user acted confidently once. Most importantly, any adaptation must remain visible and reversible.

6. Education Should Meet the Decision

Financial education matters beyond the product. The OeNB frames it as support for decisions about money, saving, investing, risk management, and consumer protection, delivered through schools, public institutions, and digital channels.[11] Its FinBasics material includes the first steps into a securities account.[12] The OECD likewise treats financial literacy as a combination of knowledge, behaviour, and attitudes, and links stronger financial literacy with financial well-being and resilience.[13] Research by Lusardi and Mitchell describes financial knowledge as a form of human capital with consequences for economic decision-making.[14]

An investment product should not claim to solve financial literacy. It can, however, avoid making the user leave the decision context to understand the interface.

The original comparison separated products that "teach" from products that only provide help. That judgment was too binary. A long-form article can be valuable before a decision; a short definition can be valuable during one. The more useful distinction is between learning formats and moments:

- **Orientation:** What is this account or instrument for?
- **Interpretation:** What does this term, chart, risk value, or fee mean here?
- **Decision support:** Which facts must I consider before acting?
- **Reflection:** What happened, and how did cost or market movement affect the result?
- **Transfer:** Where can I learn enough to make future decisions independently?

In-context education should preserve the boundary between explanation and advice. It can define diversification without recommending a portfolio. It can explain that risk and return are related without framing a product as suitable. It can show an example fee calculation while making assumptions visible.

Education also needs evaluation. Click-through rates do not show comprehension. A future study should ask users to explain a cost, identify a risk, predict the next system state, and locate an authoritative source. The goal is not maximum content consumption. It is an accurate decision model.

7. A Revised Heuristic Framework

The first paper's scorecard is replaced by a question-based framework. It can guide a structured expert review, but it should not produce company rankings without a transparent protocol.

1. Scope and entry

Can a user tell whether they are entering advice, portfolio management, or self-directed execution?
Are prerequisites and account relationships explained before the journey becomes form-heavy?

2. Language and product comprehension

Are domain terms explained at the point where they matter? Does the interface distinguish the instrument, the service, and the account? Can users access authoritative documents without losing their task?

3. Cost and tax legibility

Can the user identify immediate, recurring, and conditional costs? Are amounts, percentages, assumptions, and timing connected? Is the general tax arrangement described without overpromising?

4. Risk and uncertainty

Does the interface communicate downside, uncertainty, and data delay in a form the user can interpret? Are estimates, historical data, and current values distinguished?

5. Control and confirmation

Does the review step show the values that will determine the action? Can the user edit or cancel without starting over? Are defaults visible rather than quietly applied?

6. Feedback, status, and recovery

After confirmation, can the user tell what happened and what comes next? Do error states preserve entered work and suggest a meaningful recovery path?

7. Support and escalation

Can users move from self-service to appropriate help while keeping context? Does the interface distinguish product support, investment advice, tax information, and emergency contact?

8. Continuity across channels

If the journey moves between app, web, documents, and human contact, are terms, values, and progress consistent? Can the user return to the task without reconstructing what happened?

This framework deliberately produces observations and questions. To compare products, a study would need fixed tasks, dated versions, equivalent account conditions, a scoring rubric with anchors, multiple evaluators, and a record of evidence for each score.

8. Five Design Principles

Make the decision boundary explicit

The interface should state whether the user is exploring, receiving information, or placing an order. Confirmation should summarize the action in plain language and preserve access to full details.

Show total meaning, not only total cost

A total is valuable only when the user understands what it includes, when it applies, and what can change. Layered disclosure should connect the immediate amount to product, service, currency, and recurring costs.

Treat tax clarity as journey continuity

Explain the general withholding or reporting arrangement early, identify documents the service will provide, and make exceptions visible. Do not use a single "tax easy" label as a substitute for explanation.

Support changing need states

Offer orientation without trapping the user in a novice mode, and efficiency without hiding safeguards. Advanced control should be discoverable, inspectable, and reversible.

Design the handoff, not only the screen

Investment journeys cross interfaces, documents, support teams, and sometimes advisors. A trustworthy handoff carries the task context forward and explains what kind of help is available.

9. From Findings to Testable Propositions

The following propositions do not reproduce a named product or propose a finished interface. Their role is to organise two hypotheses from the paper into questions that are concrete enough to test.

Layered order review

The first proposition concerns the immediate decision boundary: instrument, action, amount, order type, estimated total and the next state. Cost detail is available without leaving the review. The expanded layer separates transaction, service, product and currency costs and states which values are estimates.

This pattern should be evaluated through explanation, not preference. A participant should be able to describe what they are about to do, what the displayed total includes, what may change and how to return without submitting the order.

Tax and order-status explanation

The second proposition connects system state with administrative responsibility. Instead of showing only "pending" or a generic tax label, it explains what has happened, what remains in progress, what the provider generally handles, which document will become available and where authoritative guidance can be found.

The proposition avoids personalised tax advice. Its hypothesis is narrower: timely, plain-language explanation may reduce avoidable uncertainty and improve the user's ability to identify the next step.

10. What the Next Study Should Test

The revised paper creates a research plan rather than a product verdict.

What a defensible next study would test

Each method is tied to an observable outcome and a deliberately limited claim.

RESEARCH QUESTION	METHOD	EVIDENCE	CLAIM THRESHOLD
Where do Austrian residents lose orientation across account opening, product exploration and ordering?	6-8 contextual interviews	Language, prior experience, tax expectations and breakdown narratives	A map of recurring uncertainties, not prevalence
Do revised explanations improve comprehension at the decision boundary?	Comparative task study	Explanation accuracy, time, errors, confidence and correction behaviour	A pattern within the tested scenarios
Which disclosure order supports cost and tax understanding?	Two low-fidelity prototypes	Recall of components, uncertainty and remaining responsibility	Support for one information sequence over another
Where does continuity fail across channels?	Journey reconstruction	Documents, status transitions, support handoffs and recovery work	Specific continuity failures and testable design requirements

Source: Author research plan derived from the limitations of the original course paper.

Figure 4. The proposed next study ties each research question to a method, observable evidence and a deliberately limited claim threshold.

Figure source: Author research plan derived from the limitations of the original course paper.

First, conduct six to eight contextual interviews with Austrian residents who have opened or considered a securities account. Recruit for variation in experience and confidence. Explore tax expectations, documents and help-seeking rather than treating age as a proxy for competence.

Second, run equivalent tasks on two or three services: locate an ETF, explain costs, create but do not confirm an order, identify the general tax arrangement and find the annual document. Avoid live trades. Record critical errors, confidence and explanation accuracy; use time only where meaningful.

Third, test two prototypes:

- a layered order review that connects total cost to its components and timing;
- a tax-and-status explanation that shows what the provider handles, what the user may still need to do, and where authoritative guidance lives.

Measure whether participants can explain the action, cost, tax responsibility, next state and recovery option. Perceived simplicity is insufficient when a screen feels simple because it omits needed information.

Finally, date and version product observations. Adoption or provider-choice claims require representative market research, not app-store visibility or forum discussion.

11. Conclusion

The original course paper found a real design problem but told the story too aggressively. Its most valuable outcome was not a ranking of banks and fintech companies. It was the recognition that investment UX connects institutional trust, self-directed action, cost disclosure, tax administration, education, and human support.

Revising the evidence changed the conclusion. Austrian bank-owned investment channels already offer substantial digital functionality. Specialist platforms are visible alternatives, but their existence does not explain user motivation. Forum criticism can generate questions, but it cannot establish product quality. Interface discontinuity can be observed, but private architecture cannot be inferred. These boundaries make the revised argument stronger.

The central UX opportunity is legibility across the whole decision. Users need to understand what kind of service they are using, what an action will do, what it will cost, how risk and tax responsibility are communicated, what state the system is in, and where support begins. Different need states call for different levels of guidance and control, but neither should remove traceability.

This is a direction for further research, not a claim of a finished solution. The next step is to test whether clearer cost, tax, status, and handoff patterns improve comprehension and confidence without encouraging action or disguising uncertainty. For financial UX, that restraint is part of the design.

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