

Surveys on Financial Literacy and Digital Financial Skills in Italy: Young Adults

9 January 2024

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Introduction¹

In the first quarter of 2023, the Bank of Italy conducted a survey to assess the financial literacy and digital financial skills of young adults aged between 18 and 34 (IAFG). The survey assesses their understanding of basic economic and financial concepts, as well as other skills that may influence financial behaviours.

The data on knowledge refer to concepts, such as inflation, simple and compound interest rates, risk diversification, risk and return. Other questions relate to the financial behaviours of young adults, from the management of current payments and expenses to financial planning, including retirement planning. The analysis of behaviours is complemented by an overview of the financial services used, spanning from traditional to more complex ones.

The questionnaire included questions able to shape opinions and aspirations of young adults, analysed in relation to their financial knowledge. Finally, one section delved into the respondents' interest in economic and financial topics; some questions investigate the most suitable venues for meeting the demand for financial education and the preferred tools for learning. These aspects are crucial for designing financial education programmes that can effectively reach those individuals who would benefit most from educational initiatives.

The main results are as follows.

- Regarding questions about key economic concepts – inflation, interest rates, and risk diversification – only 35 per cent of the respondents answered correctly. Financial knowledge among young adults is heterogeneous across several dimensions. Knowledge is higher among students compared with those already in the workforce or job seekers. There is a gender gap, with women exhibiting lower knowledge; respondents from the central, southern, and island regions performed worse than those in the North. Concerning the fields of study, individuals with scientific or technical backgrounds tend to have higher financial knowledge.
- Turning to financial behaviours, young adults are mindful of the sustainability of current expenditures and meeting payment deadlines, but they exhibit a low propensity to plan for the future. Many of them hesitate to invest in pension funds due to the perceived risks of losses.

¹ By M. Marinucci, M. Stacchini and F. Travaglino. The authors managed the design of the survey, including the determination of sample weights through post-stratification. They also handled data processing and text composition. We would like to thank R. De Bonis, D. Marconi, A. Romagnoli and A. Staderini for their valuable suggestions, as well as the individuals who agreed to participate in the survey. For methodological details see *Methods and Sources: Methodological Notes*.

- In terms of opinions and outlook, environmental protection emerges as the most urgent economic policy issue to focus on. This concern is often accompanied by a relatively widespread knowledge of sustainable finance. There is greater optimism about professional growth and economic improvement among those with higher financial knowledge.
- Over 80 per cent of the young respondents become informed about economic and financial topics primarily through social media, television, websites or specialized magazines. Among those aged 18 to 23, schools and universities are the preferred places for enhancing financial skills, with a growing preference for banks and financial institutions as sources of information as age increases. Mobile phone applications are the preferred tool for learning.

THE SURVEY

1. The sample

The survey involved a sample of nearly 5,400 young adults between the ages of 18 and 34, who were interviewed online through Computer Assisted Web Interviews (CAWIs). Respondents were selected through quota sampling, which maintained proportions representative of the population with respect to age and geographical area of residence.

The average age of the respondents is 26 years. Among the young adults, 45 per cent reside in northern regions, 19 in central regions, 25 in southern regions, and 11 in the islands (Figure 1).

Regarding education, 25 per cent of the young adults had completed at most a lower secondary school education (or achieved a lower qualification), 54 per cent have an upper secondary school diploma, and 20 per cent have a university degree or higher².

The sample includes students (29 per cent), employees (44), self-employed (8), people doing internships, and job seekers (17)³; Finally, 4 per cent of the sample includes individuals declaring that none of the above conditions apply to them.

Among the young adults, 52 per cent live with their parents (Figure 2). Within this group (Figure 3), 31 per cent need to complete their education, 43 say they do not have the resources to leave their family of origin, and 20 per cent express satisfaction with their current living standards and do not wish to compromise their quality of life by moving out. An additional 4 per cent provide family assistance.

One question assessed the perceived standard of living in comparison with that of their peers (Figure 4). 58 per cent reported their standard as being on a par with their peers, while 23 per cent indicated a lower standard, and 17 per cent reported a higher standard.

The results of the survey are presented in the following sections. Section 2.1 presents findings regarding financial knowledge and possession of other skills that could influence behaviours. Section 2.2 analyses the financial choices actually made. Section 2.3 delves into the opinions and aspirations of young adults, as well as their interest in economic and financial topics.

² Ten per cent have at most a university degree, seven per cent have a master's (or single-cycle) degree, and three per cent hold a higher degree (postgraduate specialization, master's or Ph.D).

³ The percentages relating to employment status do not add up to 100 per cent because it is possible to provide multiple responses.

2. Results

2.1. Financial knowledge and other skills

Financial knowledge was assessed through eight questions. The most well-known concepts pertain to the risk-return relationship and the assessment of mortgage costs (with over 70 per cent of correct responses, Table 1). Concepts relating to inflation, risk diversification, and interest rates (included in the 'big three' questions on financial knowledge) are understood by 65, 63, and 60 per cent of young adults, respectively. About half of the respondents believe that keeping savings in a current account always protects them from inflation, while a similar percentage believe that the performance of a stock can be accurately predicted by an expert. The most challenging concept is compound interest (with 30 per cent of correct responses).

All other things being equal, such as age and financial independence, financial knowledge is higher among students compared with those already employed or job seekers. It is lower among those with less education, women and residents in the central, southern, and island regions (Figure 5). Regarding fields of study, financial knowledge is higher among those who studied scientific or technical subjects⁴.

The questionnaire also assessed the levels of financial responsibility among respondents (Table 2). Among those living with their parents, 47 per cent manage the family budget, either alone or in collaboration with other family members, while 38 per cent have some amounts of money to manage independently. A further 15 per cent have no financial responsibilities. Over 90 per cent of young adults not living with their parents are involved in managing the family budget, often in collaboration with other cohabitants. All other things being equal, financial knowledge is higher among those with some financial independence or those managing their own money while living with their families.

A question assessed the ability to interpret graphs representing simple economic phenomena such as regional unemployment rates. Approximately 31 per cent of young adults answer correctly.

One section of the questionnaire was dedicated to the digital skills of the respondents (Figure 6). About 70 per cent claim to have a high level of digital proficiency, being able to perform at least seven out of eight proposed activities.

2.2. Financial behaviours; access to financial and payment services

The survey analysed the financial behaviours of young adults through eight questions (Table 3). The respondents show attentiveness to the sustainability of current expenditures (89 per cent) and meeting payment deadlines (77 per cent), but they exhibit a low inclination to plan for the future. Around half of them do not believe it is necessary to formulate retirement plans and would never invest in pension funds due to the risk of losses. However, 43 per cent do save some money at the end of each month.

Responses to the eight questions were aggregated into a composite indicator identifying young adults who adopt at least five financial behaviours among those assessed (Figure 7). All

⁴ Including the economic disciplines.

other things being equal, such an indicator is higher among those with greater financial knowledge and increases among those who have jobs or financial responsibilities within their families.

The survey also examined young adults' access to financial and payment services (Table 4). Payment tools and current account management tools are prevalent, but participation in financial markets is modest. Specifically, three out of four respondents have a current account, two thirds have debit cards, and two thirds have prepaid cards. Among young adults, 90 per cent hold at least one type of card (debit, credit or prepaid). On the other hand, only 14 per cent have subscribed to stocks or bonds at least once. Among the employed, 20 per cent have joined pension funds, with lower participation among women and those with lower levels of education.

The use of digital finance is relatively widespread among young adults (Table 5). The most frequent activities include making online payments, managing current accounts online, and using payment cards. Less common activities include subscribing to insurance policies online, seeking online loans, using online trading platforms, and accessing robo-advisor services. All other things being equal, familiarity with the use of digital finance services is higher among those with greater financial knowledge (Figure 8). It is less common among women, individuals without jobs, and those with no autonomy for managing their finances.

2.3. Opinions and outlook of young adults; interest in economic and financial topics

According to young adults, the most urgent focus of economic policies should be environmental protection (54 per cent, Table 6). Other priorities include addressing unemployment and poverty and improving the education system.

Young adults' concern for the environment is accompanied by a widespread understanding of sustainable finance (Figure 9). Approximately 40 per cent claim to be familiar with environmental, social and governance (ESG) sustainability criteria. However, only 13 per cent of those who save money currently consider ESG criteria in their portfolio allocation, but 18 per cent would do so if there were a wider array of ESG financial instruments. Among the three ESG sustainability criteria, the environmental criterion is deemed the most important.

All other things being equal, the prospects of young adults are more optimistic among those with greater financial knowledge (Figure 10). These prospects encompass confidence in seizing professional growth opportunities, pursuing activities in line with personal inclinations, and improving their economic status. Furthermore, financial literacy is positively associated with elements of active citizenship (voter turnout and volunteerism). Those with greater financial knowledge also prioritize human capital as a crucial factor in securing a good job compared with other factors such as luck, word of mouth and recommendations (Figure 11).

As far as economic and financial topics are concerned, young adults indicated that they stay updated mainly through social media (34 per cent, Table 7), television (32 per cent), and dedicated websites or journals (24 per cent). 17 per cent are not in the habit of staying updated on economic and financial matters, with higher percentages among women and those with lower levels of education.

The questionnaire asked respondents to identify the entities most capable of satisfying their need for financial education. Schools and universities are favoured among young adults aged 18 to 23 (Table 8), while as age increases, the preference for banks and financial institutions grows. Family is also among the preferred sources of financial education, particularly among women and

those with lower levels of education. Finally, 10 per cent indicated no interest in financial education, with higher percentages among women and those with lower levels of education.

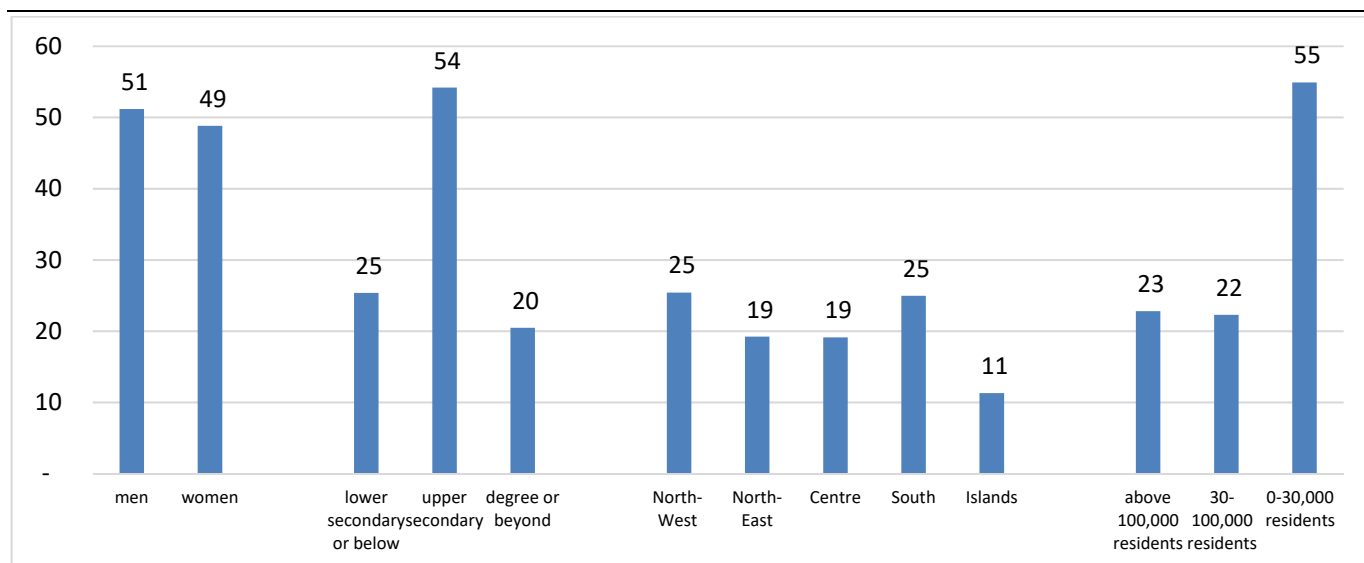
Mobile phone applications are the preferred tool for improving financial knowledge among young adults (over 40 per cent, Table 9). Other favoured tools include lessons with instructors and printed educational materials (33 and 30 per cent, respectively).

Appendix – Figures and Tables

Figure 1

The sample: characteristics of respondents

(percentages)

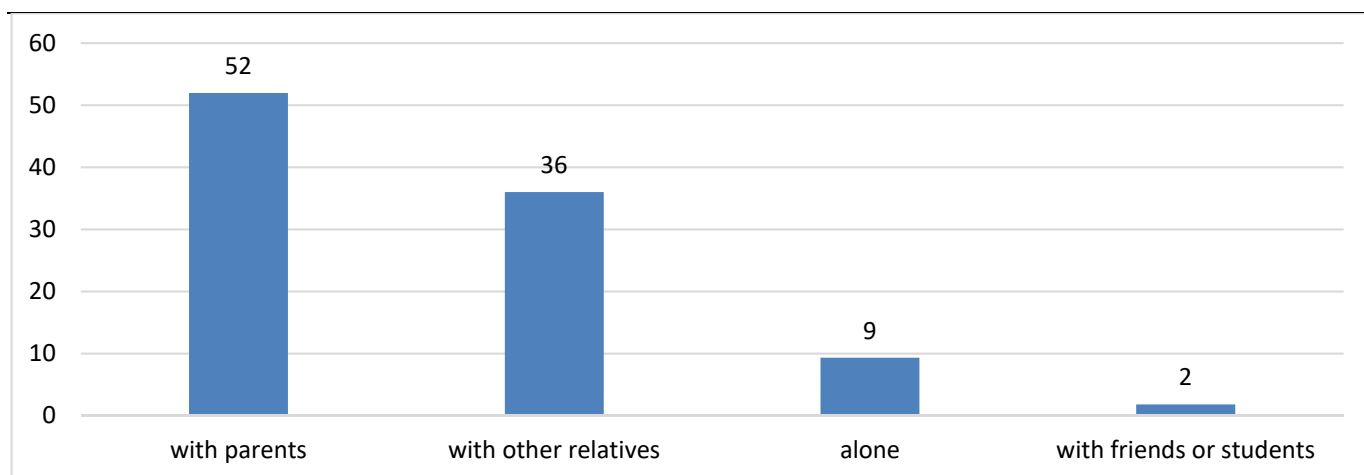


Source: Bank of Italy. Sample size: 5,372. The data are weighted through post-stratification. The last three histograms refer to the size of the municipality of residence.

Figure 2

Who do you live with?

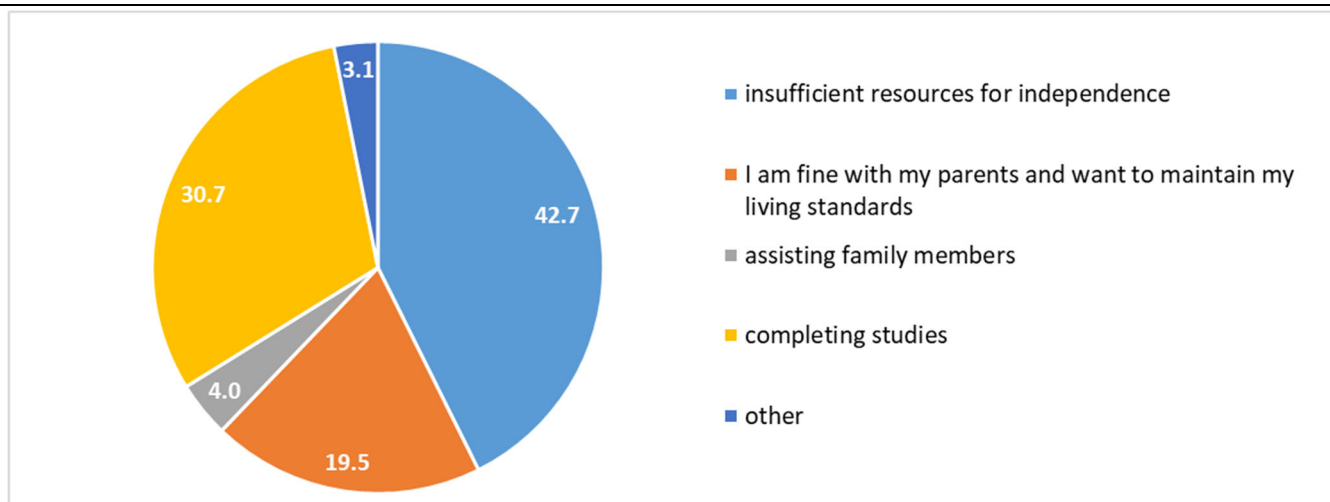
(percentages)



Source: Bank of Italy. The percentages do not add up to 100 due to the residual 'other' category (not represented in the figure). The data are weighted through post-stratification.

Young adults living with parents: the reasons for this choice

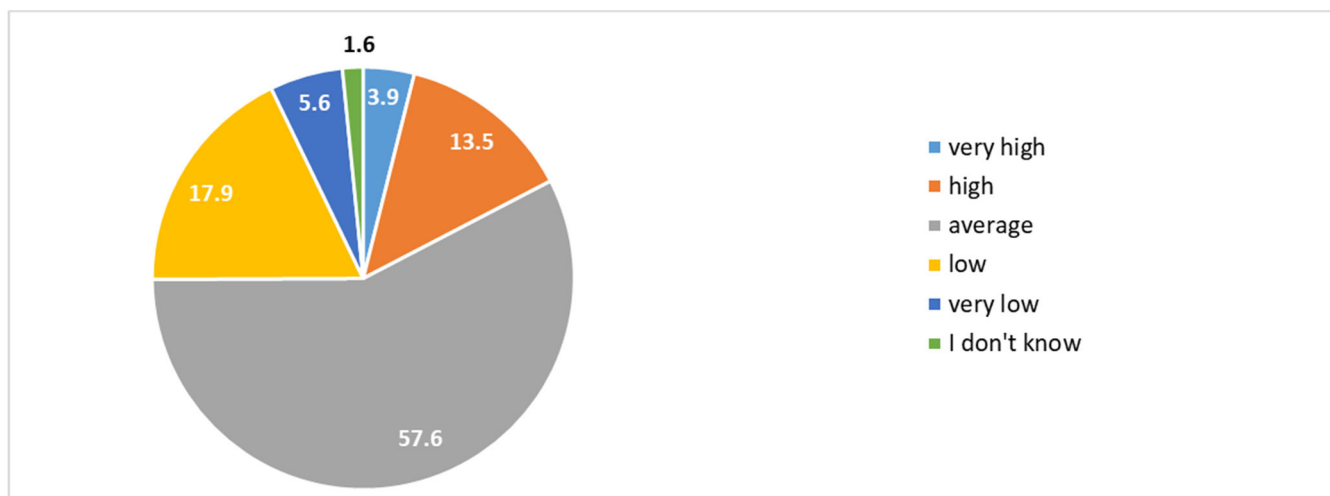
(percentages)



Source: Bank of Italy. Answers to the question: 'You told us that you live with your parents. Can you tell us the main reason?'. Only those declaring they live with their parents were asked in this question (n=2,791). The data are weighted through post-stratification.

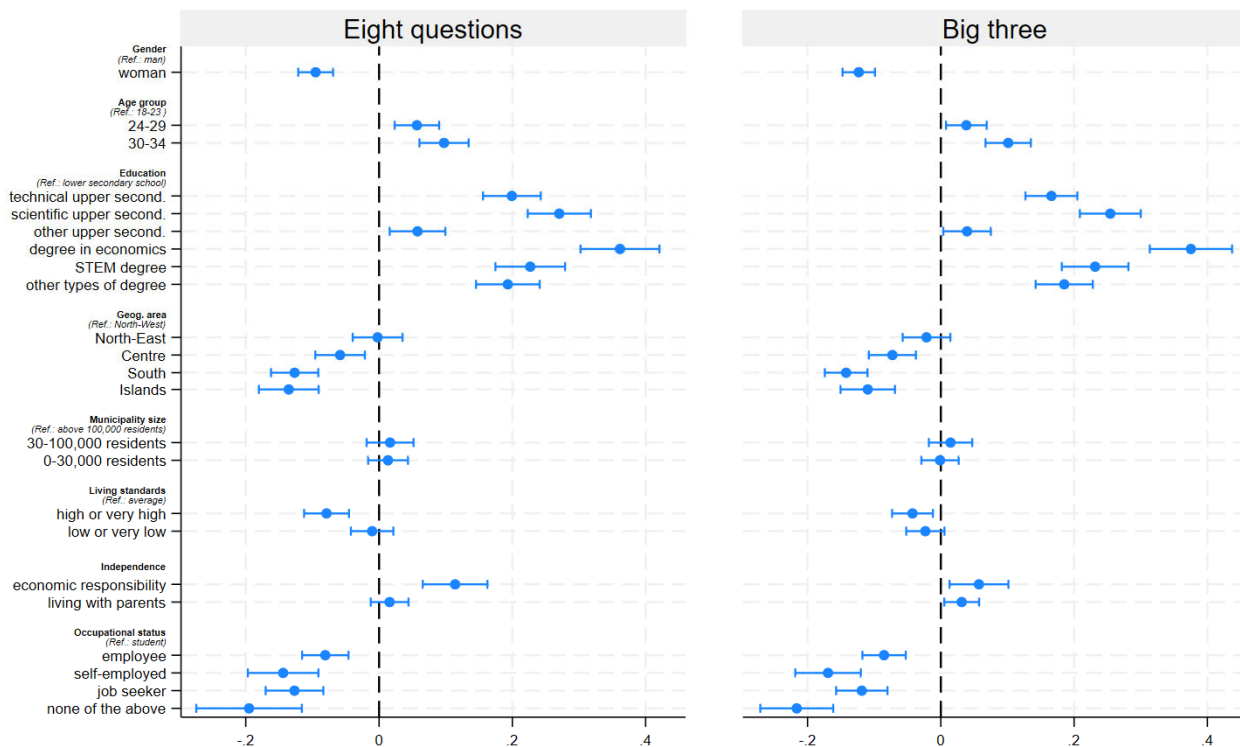
Living standards

(percentages)

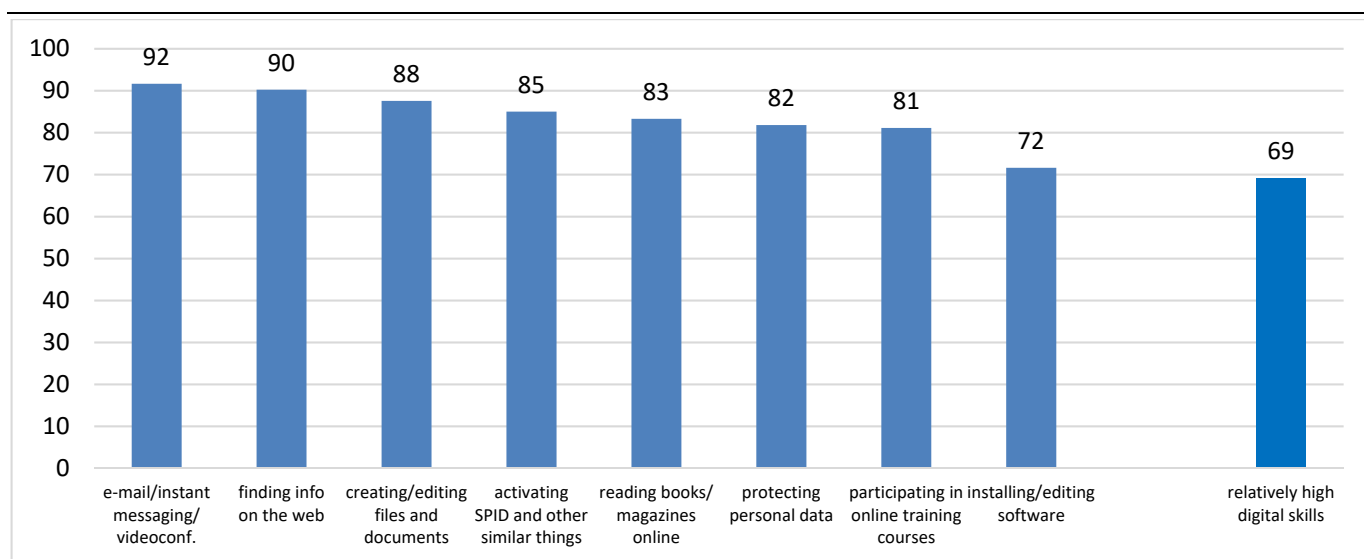


Note: Sample size=5,372. Source: Bank of Italy. Answers to the question: 'How do you rate your standard of living compared with that of your peers?'. The data are weighted through post-stratification.

Financial knowledge and personal characteristics: correlations
(coefficients and confidence bands)



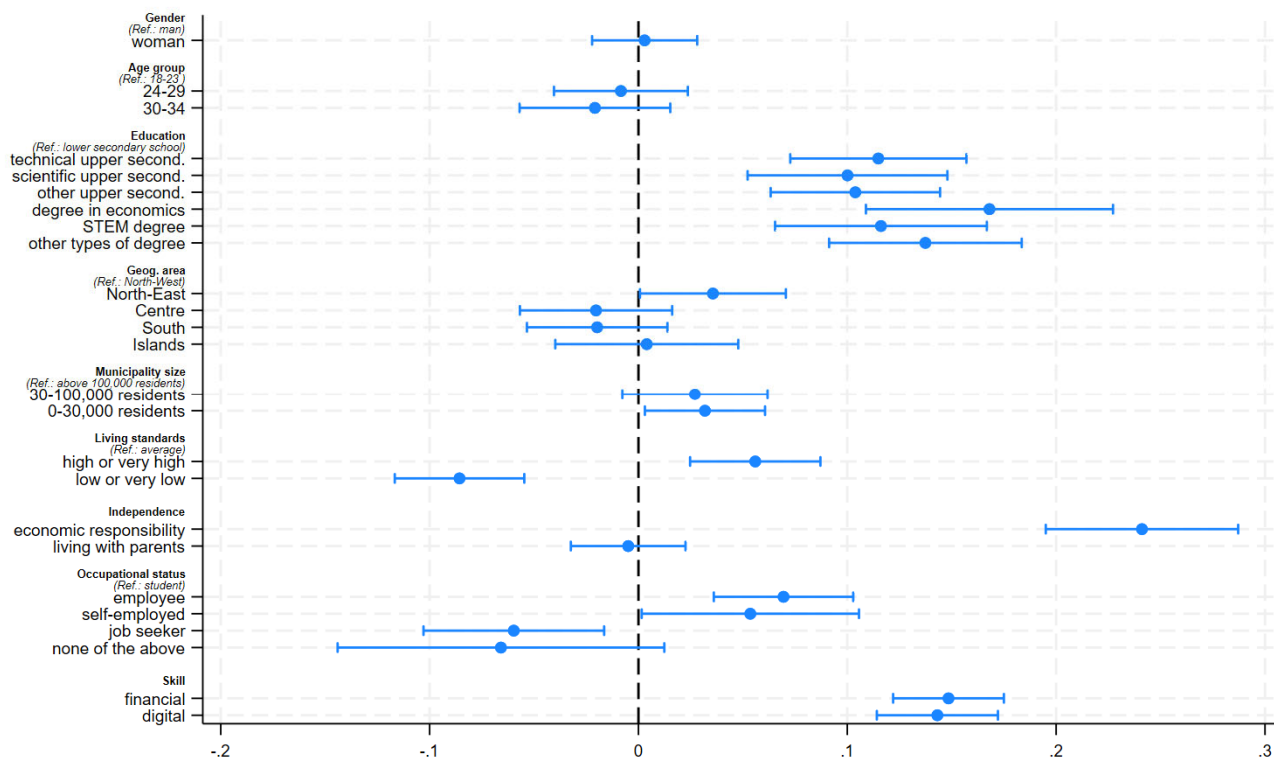
Source: Bank of Italy. Note: Size of the sample: n =5,138. Linear probability model with robust standard errors. Confidence bands = 95%. In the left-hand figure, the dependent variable is a dummy variable that identifies young individuals with a relatively high level of financial knowledge. The dummy variable equals 1 if the respondent answers correctly to at least 5 out of the 8 questions on the 8 concepts indicated in Table 1 (5 being the median of the distribution of the number of correct answers). In the right figure, the dependent variable is the dummy 'big three', which equals 1 if the respondent answers all three questions about the 'big three' concepts correctly (inflation, interest rate and risk diversification). The 'student' class includes interns, trainees and individuals enrolled in professional courses. The field of study is related to the highest level of education achieved by the respondent. Economic responsibility is measured by a dummy variable equal to 1 for young adults who manage the family budget independently or with other family members or who have sums of money to manage autonomously. The estimates obtained from Logit models, which are not presented here, are qualitatively similar.

The digital skills of young adults*(percentages)*

Source: Bank of Italy. Note: Sample size=5,372. Affirmative answers to questions about the ability to perform the corresponding activity. The 'relatively high digital skills' column refers to young individuals who claim to be able to perform at least 7 digital activities (7 being the median of the distribution). The data are weighted through post-stratification.

Financial behaviours and personal characteristics: correlations

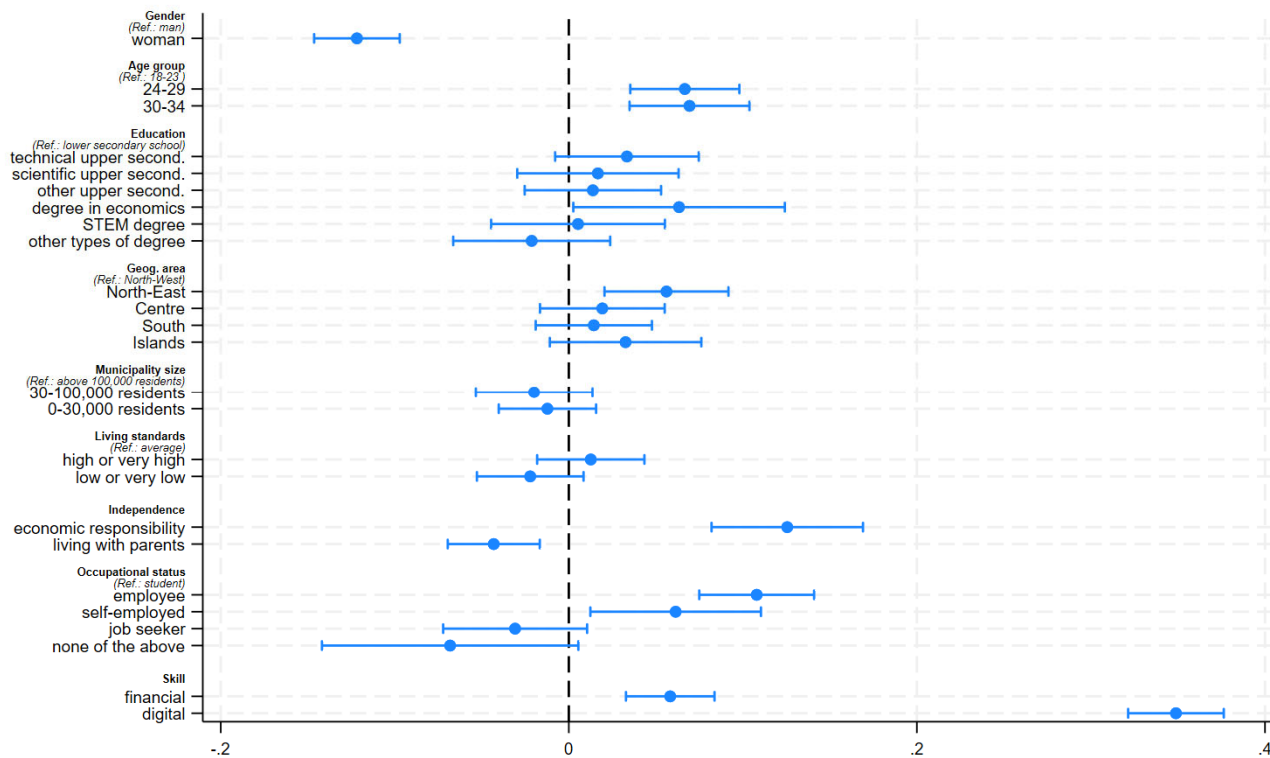
(coefficients and confidence bands)



Source: Bank of Italy. Note: Sample size=5,138. Linear probability model with robust standard errors. Confidence bands = 95%. The dependent variable is the dummy variable equal to 1 for those who adopt at least 5 financial behaviours among those assessed. The 'student' class includes interns, trainees and individuals enrolled in professional courses. The field of study is related to the highest level of education achieved by the respondent. Economic responsibility is measured by a dummy variable equal to 1 for young adults who manage the family budget independently or with other family members or who have sums of money to manage autonomously. The estimates obtained from Logit models, which are not presented here, are qualitatively similar.

Use of digital finance and personal characteristics: correlations

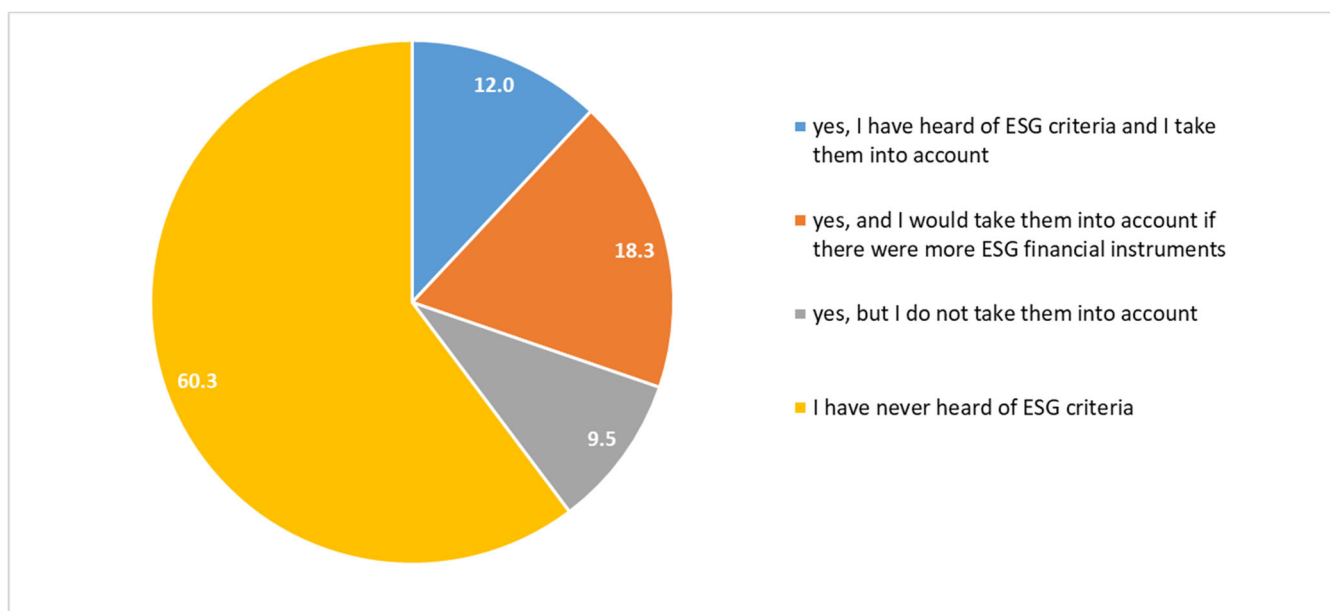
(coefficients and confidence bands)



Source: Bank of Italy. Note: Sample size=5,138. Linear probability model with robust standard errors. Confidence bands = 95%. The dependent variable is a composite indicator denoting respondents who are more skilled in using digital finance, identified as those who declare being comfortable with a number of activities equal to or greater than 6 (the median of the distribution). The 'student' class includes interns, trainees, and individuals enrolled in professional courses. The field of study is related to the highest level of education achieved by the respondent. Economic responsibility is measured by a dummy variable equal to 1 for young adults who manage the family budget independently or with other family members or who have sums of money to manage autonomously. The estimates obtained from Logit models, which are not presented here, are qualitatively similar.

ESG criteria: knowledge and consideration of them in investment choices

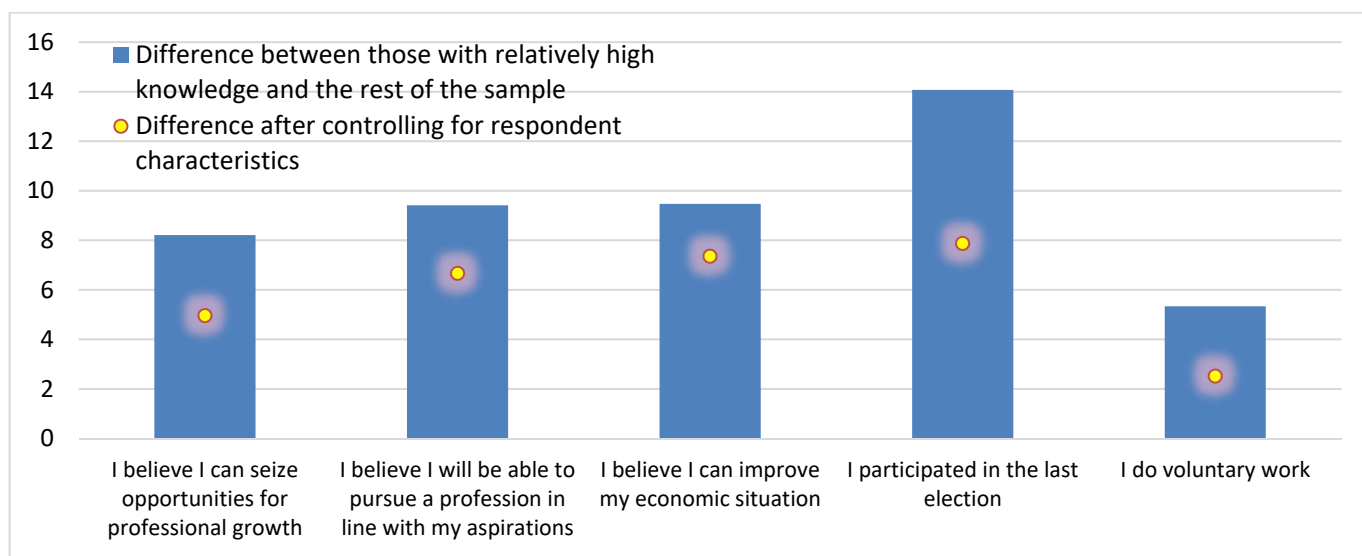
(percentages)



Source: Bank of Italy. Note: Sample size=5,372. Responses to the question: 'Do you know what environmental, social and corporate governance sustainability criteria are in relation to financial investment decisions (the ESG criteria)?' The data are weighted through post-stratification. The total may differ from 100 due to rounding.

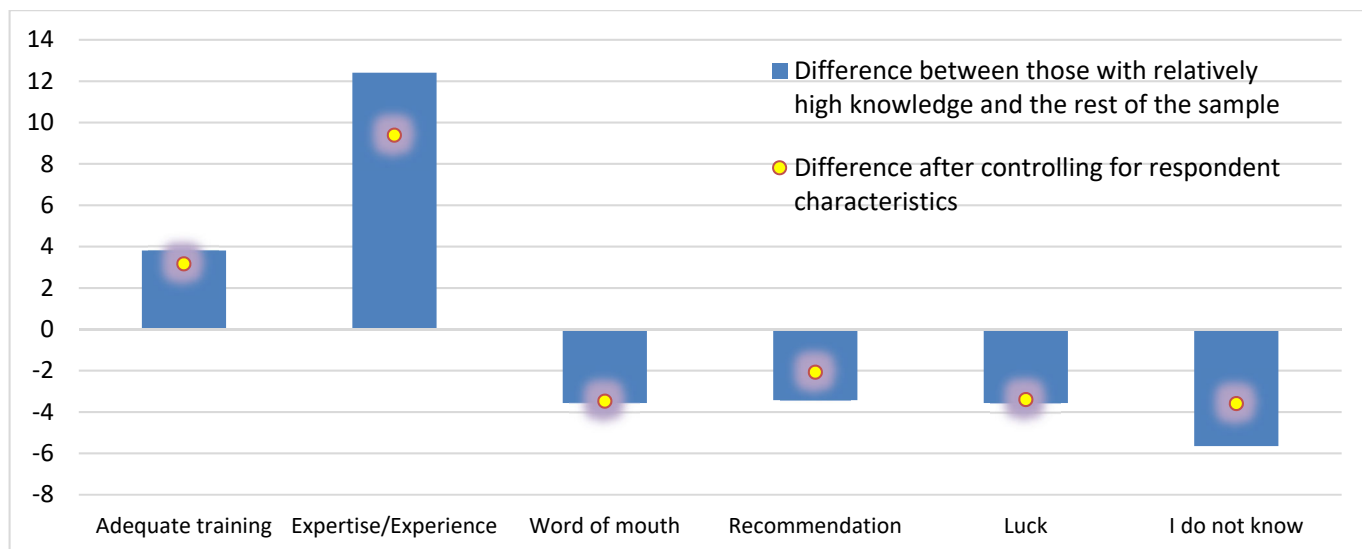
Outlook and other behaviours: the role of financial knowledge

(differences in estimated coefficients for the 'relatively high financial knowledge' variable)



Source: Bank of Italy. Note: Sample size=5,138. The table presents estimates from 5 models. The dependent variable in each regression is a dummy variable equal to 1 if the respondent agrees with the statement in the corresponding column. The 'relatively high financial knowledge' variable is a dummy equal to 1 if the respondent correctly answers at least 5 of the questions about the 8 concepts indicated in Table 1. The controls, where present, include gender, age group, educational level, geographic area, size of the residential municipality, standard of living, economic responsibility, employment status and a dummy variable equal to 1 if the respondent lives with their parents. The estimates obtained from alternative Logit models, which are not presented here, are qualitatively similar.

What it takes to find a good job: the role of financial knowledge
(differences in estimated coefficients for the 'relatively high financial knowledge' variable)



Source: Bank of Italy. Note: Sample size=5,138. The table presents estimates from 6 models. The dependent variable in each regression is a dummy variable equal to 1 if the respondent agrees with the statement in the corresponding column. The 'relatively high financial knowledge' variable is a dummy equal to 1 if the respondent correctly answers at least 5 of the questions about the 8 concepts indicated in Table 1. The controls, where present, include gender, age group, educational level, geographic area, size of the residential municipality, standard of living, economic responsibility, employment status and a dummy variable equal to 1 if the respondent lives with their parents. The estimates obtained from alternative Logit models, which are not presented here, are qualitatively similar.

Table 1

| Financial knowledge of young adults | | | | | | | | |
|--|-------------|-----------|-----------|-------------------------|--------------------|-----------------------------------|---|----------------------|
| <i>(correct answers, percentages)</i> | | | | | | | | |
| | risk-return | mortgages | inflation | risk diversification | simple interest | stock market predictability | bank account protects against inflation | compound interest |
| total | 78.4 | 70.8 | 65.3 | 63.1 | 59.9 | 55.4 | 48.4 | 30.1 |
| men | 77.3 | 72.2 | 70.0 | 67.7 | 65.8 | 57.4 | 51.4 | 36.6 |
| women | 79.6 | 69.3 | 60.3 | 58.3 | 53.7 | 53.3 | 45.3 | 23.2 |
| 18-23 | 72.9 | 69.3 | 65.4 | 63.6 | 54.7 | 50.9 | 45.6 | 27.6 |
| 24-29 | 79.6 | 72.7 | 64.9 | 62.0 | 58.6 | 56.3 | 49.4 | 30.1 |
| 30-34 | 83.0 | 70.3 | 65.5 | 63.8 | 66.9 | 59.1 | 50.3 | 32.7 |

Source: Bank of Italy. Note: Sample size=5,372. The data are weighted through post-stratification.

Table 2

| Young adults' responsibilities in managing money | | | |
|---|---------------------|-----------------------------|--|
| <i>(percentages)</i> | | | |
| Levels of economic responsibility | Living with parents | I live alone or with others | |
| | | total | |
| none | 14.5 | 2.9 | |
| small personal budget | 38.0 | 4.7 | |
| shared family management | 37.1 | 37.5 | |
| breadwinner | 10.4 | 55.0 | |
| | | men | |
| none | 12.3 | 2.4 | |
| small personal budget | 38.2 | 5.1 | |
| shared family management | 39.1 | 29.2 | |
| breadwinner | 10.4 | 63.3 | |
| | | women | |
| none | 17.2 | 3.3 | |
| small personal budget | 37.7 | 4.2 | |
| shared family management | 34.7 | 45.0 | |
| breadwinner | 10.4 | 47.5 | |

(to be continued)

Table 2 (to be continued)

| Levels of economic responsibility | Living with parents | I live alone or with others |
|-----------------------------------|---------------------|-----------------------------|
| | age group=18-23 | |
| none | 20.1 | 10.2 |
| small personal budget | 47.6 | 7.5 |
| shared family management | 27.1 | 34.9 |
| breadwinner | 5.2 | 47.3 |
| | age group = 24-29 | |
| none | 11.1 | 2.1 |
| small personal budget | 31.3 | 4.2 |
| shared family management | 45.5 | 40.8 |
| breadwinner | 12.2 | 52.9 |
| | age group =30-34 | |
| none | 5.0 | 1.1 |
| small personal budget | 22.7 | 4.0 |
| shared family management | 50.1 | 35.7 |
| breadwinner | 22.2 | 59.2 |

Source: Bank of Italy. Note: Sample size=5,372. Young adults living alone or with other cohabitants = 2,791. The percentages of levels of economic autonomy found within each grouping add up to 100 (e.g. in the group of women living at home with parents). The data are weighted through post-stratification. The total may differ from 100 due to rounding.

Table 3

| The financial behaviours of young adults | | | | | | | | |
|---|-----------------------------------|-----------------------------------|--------------------------|-----------------|-------------------------------------|-------------------------|--|------------------|
| <i>(percentages)</i> | | | | | | | | |
| | the sustainability of expenditure | compliance with payment deadlines | compliance with a budget | long-term goals | care in managing current activities | planning for retirement | confidence in social security products | savings capacity |
| total | 89.3 | 76.8 | 67.2 | 62.9 | 60.1 | 48.4 | 47.3 | 43.3 |
| men | 88.1 | 75.9 | 67.1 | 65.8 | 61.5 | 51.3 | 50.5 | 47.4 |
| women | 90.5 | 77.8 | 67.3 | 59.9 | 58.7 | 45.4 | 43.9 | 39.0 |
| 18-23 | 89.6 | 71.0 | 67.2 | 64.8 | 52.9 | 41.8 | 43.2 | 50.1 |
| 24-29 | 89.5 | 79.2 | 65.6 | 62.0 | 62.4 | 48.9 | 48.5 | 41.8 |
| 30-34 | 88.7 | 80.2 | 69.1 | 62.1 | 65.2 | 55.0 | 50.2 | 37.7 |

Source: Bank of Italy. Note: Sample size=5,372. Percentages of individuals adopting the behaviour reported in the column. The data are weighted through post-stratification.

Table 4

| The use of financial and payment services among young adults | | | | | |
|---|------|--|-------------------------|--|-------------------------------|
| <i>(percentages)</i> | | | | | |
| | yes | No, I don't need it / I'm not interested | No, it's not convenient | No, I'm not familiar with the instrument | No, I have no money to manage |
| current account | 74.6 | 8.8 | 3.3 | 3.8 | 9.5 |
| debit card (bancomat) | 68.1 | 13.6 | 3.5 | 4.9 | 9.9 |
| credit card | 34.9 | 36.8 | 7.4 | 6.6 | 14.3 |
| pre-paid card | 61.7 | 25.1 | 2.9 | 4.2 | 6.1 |
| supplementary pension plan | 12.4 | 37.7 | 5.5 | 23.1 | 21.3 |
| saving deposits (at least once) | 22.3 | 32.6 | 5.1 | 20.4 | 19.6 |
| shares and other equities or bonds (at least once) | 13.9 | 35.7 | 4.9 | 22.9 | 22.7 |

Source: Bank of Italy. Note: Sample size=5,372. Answers to questions relating to the use of the product indicated in the corresponding row. The data are weighted through post-stratification. The total may differ from 100 due to rounding.

Table 5

| The use of digital finance among young adults | | | | | | | | | |
|--|----------------------------|------------------------------------|-------------------------------|--|----------------------------------|------------------------|--------------------------------|---|----------------------------------|
| <i>(percentages)</i> | | | | | | | | | |
| | Paying with a payment card | Transferring money/making payments | Managing your current account | Protecting data when purchasing financial services or making online payments | Recognizing computer fraud/scams | Inquiring about a loan | Taking out an insurance policy | Using online trading platforms or robo-advisors | High digital finance skill level |
| total | 81.9 | 80.8 | 78.3 | 72.9 | 72.7 | 54.9 | 49.4 | 29.0 | 50.5 |
| men | 81.3 | 82.1 | 80.3 | 75.7 | 77.1 | 59.2 | 56.2 | 36.5 | 57.3 |
| women | 82.6 | 79.4 | 76.3 | 70.1 | 68.1 | 50.5 | 42.2 | 21.2 | 43.3 |
| 18-23 | 78.0 | 76.2 | 71.9 | 68.9 | 67.6 | 50.0 | 39.6 | 30.9 | 40.7 |
| 24-29 | 83.6 | 82.9 | 80.2 | 74.4 | 74.0 | 54.9 | 50.2 | 27.1 | 53.5 |
| 30-34 | 84.3 | 83.4 | 83.1 | 75.6 | 76.7 | 60.2 | 59.0 | 29.1 | 57.5 |

Source: Bank of Italy. Note: Sample size=5,372. Percentages of those who say they know how to perform the activities indicated in the column. The data are weighted through post-stratification.

Table 6

The most pressing issues according to young adults
(percentages)

| | age group | | | gender | |
|--|-----------|------|------|--------|-------|
| | 18-23 | 4-29 | 0-34 | men | women |
| climate change | 55.2 | 53.9 | 52.0 | 53.4 | 54.1 |
| better education/training | 35.8 | 29.1 | 29.6 | 33.0 | 29.9 |
| addressing poverty | 27.4 | 35.6 | 33.2 | 32.0 | 32.2 |
| addressing unemployment | 48.5 | 50.8 | 52.7 | 46.5 | 54.9 |
| addressing immigration challenges | 8.2 | 8.8 | 11.4 | 10.7 | 8.0 |
| counteracting financial and political corruption | 23.1 | 24.0 | 24.8 | 25.9 | 21.9 |
| addressing gender discrimination | 17.6 | 15.9 | 11.6 | 9.9 | 20.5 |
| enhancing our country's talents | 17.8 | 15.6 | 15.6 | 18.7 | 13.8 |
| addressing the effects of war | 15.2 | 15.9 | 18.3 | 14.1 | 18.9 |

Source: Bank of Italy. Note: Sample size=5,372. Responses to the question: 'Which of the following goals do you consider most urgent at this time?' Multiple choice question with up to three possible answers. The data are weighted through post-stratification.

Table 7

How do you keep up to date economic and financial issues?
(percentages, multiple-choice)

| | newspapers (paper or digital versions) | news and radio programmes (including digital versions) | news and television programmes (including digital versions) | press and specialized websites | social media | courses, seminars and other training initiatives | I talk about it with qualified people | I talk about it with family members | I do not keep up to date on these issues |
|--------------------------------|---|---|--|--------------------------------------|-----------------|---|--|---|--|
| total | 20.8 | 22.2 | 31.8 | 24.0 | 34.0 | 7.3 | 14.3 | 24.0 | 16.6 |
| men | 23.4 | 23.7 | 33.1 | 28.6 | 34.8 | 8.5 | 16.5 | 24.0 | 12.8 |
| women | 18.0 | 20.8 | 30.3 | 19.1 | 33.2 | 6.1 | 12.0 | 24.0 | 20.7 |
| 18-23 | 19.6 | 21.7 | 33.3 | 21.8 | 40.3 | 7.8 | 12.9 | 26.2 | 15.4 |
| 24-29 | 20.0 | 22.3 | 28.9 | 24.2 | 34.0 | 7.2 | 15.0 | 22.5 | 17.5 |
| 30-34 | 22.8 | 22.8 | 33.3 | 26.0 | 27.4 | 6.9 | 15.0 | 23.4 | 17.0 |
| lower secondary or lower | 14.7 | 18.8 | 25.3 | 15.3 | 31.9 | 6.7 | 9.9 | 21.7 | 25.4 |
| upper secondary | 21.5 | 23.4 | 34.2 | 25.0 | 36.1 | 6.3 | 14.7 | 25.2 | 14.7 |
| degree or beyond | 26.4 | 23.5 | 33.3 | 32.1 | 31.1 | 10.7 | 18.6 | 23.7 | 11.0 |

Source: Bank of Italy. Note: Sample size=5,372. The values indicate the percentages of those who say they keep up to date through the tool indicated in the column. Since these are multiple-choice answers, the sum of the percentages may be greater than 100. The data are weighted through post-stratification.

Table 8

Who would be best able to meet the demand for financial education?

(percentages)

| | School or university | Public authority or institution | Employer | Non-profit organization | Bank or other financial intermediary | Family | Friends | I have no preferences | I prefer to study by myself | I have no interest in improving my economic and financial knowledge | Other |
|---|----------------------|---------------------------------|----------|-------------------------|--------------------------------------|--------|---------|-----------------------|-----------------------------|---|-------|
| total | 12.8 | 8.9 | 4.5 | 3.4 | 20.8 | 15.2 | 5.6 | 6.7 | 11.6 | 9.5 | 0.9 |
| men | 14.2 | 9.5 | 5.3 | 3.8 | 20.1 | 13.1 | 5.9 | 6.5 | 13.9 | 6.6 | 1.1 |
| women | 11.4 | 8.4 | 3.7 | 3.0 | 21.5 | 17.5 | 5.4 | 7.0 | 9.2 | 12.4 | 0.6 |
| 18-23 | 18.8 | 8.0 | 4.2 | 3.9 | 16.4 | 17.1 | 5.6 | 5.4 | 12.2 | 7.3 | 1.0 |
| 24-29 | 10.4 | 8.6 | 4.2 | 3.5 | 21.5 | 14.2 | 6.3 | 7.8 | 11.8 | 10.9 | 0.8 |
| 30-34 | 9.1 | 10.4 | 5.2 | 2.9 | 24.6 | 14.4 | 4.8 | 7.0 | 10.7 | 10.1 | 0.8 |
| lower secondary or lower upper secondary degree or beyond | 10.1 | 10.3 | 4.9 | 4.1 | 13.8 | 17.8 | 5.4 | 7.7 | 9.1 | 15.1 | 1.8 |
| | 12.9 | 8.3 | 4.0 | 2.9 | 22.4 | 15.2 | 5.9 | 6.6 | 12.8 | 8.3 | 0.6 |
| | 16.0 | 9.1 | 5.4 | 4.0 | 25.0 | 12.0 | 5.2 | 6.0 | 11.3 | 5.5 | 0.4 |

Source: Bank of Italy. Note: Sample size=5,372. Responses to the question: 'What is the main subject you would ask for support to improve your economic-financial knowledge?' The values indicate the percentages of those who say they would turn to the subjects in the column for information (single responses). The data are weighted through post-stratification. The total may differ from 100 due to rounding.

Table 9

Which of the following tools would you prefer to use for learning?
(percentages)

| | Printed material | Lessons with a teacher | Smartphone App | Podcast | TV programmes | Video lectures | Other |
|--------------------------|------------------|------------------------|----------------|---------|---------------|----------------|-------|
| total | 30.0 | 32.8 | 42.1 | 13.6 | 11.5 | 24.9 | 1.1 |
| men | 29.0 | 33.2 | 44.0 | 13.2 | 9.9 | 25.6 | 1.2 |
| women | 31.0 | 32.3 | 39.9 | 14.2 | 13.3 | 24.2 | 0.9 |
| 18-23 | 32.6 | 34.1 | 41.1 | 13.5 | 12.6 | 23.3 | 0.9 |
| 24-29 | 27.9 | 33.6 | 41.7 | 14.4 | 9.6 | 26.7 | 1.2 |
| 30-34 | 29.4 | 30.4 | 43.5 | 13.0 | 12.6 | 24.7 | 1.0 |
| lower secondary or lower | 26.6 | 31.3 | 49.3 | 9.1 | 13.3 | 22.6 | 1.3 |
| upper secondary | 31.0 | 32.6 | 42.4 | 12.9 | 11.7 | 26.3 | 0.9 |
| degree or beyond | 31.1 | 34.8 | 33.2 | 20.6 | 9.0 | 24.2 | 1.2 |

Source: Bank of Italy. Note: Sample size=5,372. Responses to the question, 'And which of the following tools would you prefer to use?' The values indicate the percentages of those who say they prefer the tool in the column for improving financial knowledge. The data are weighted through post-stratification. Since these are multiple-choice answers, the sum of the percentages is greater than 100.

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Publication not subject to registration pursuant to Article 3 bis of Law 103/2012