BANCA D'ITALIA
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Surveys on Financial Literacy and Digital Financial Skills in Italy: Small Businesses

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Introduction[1]

In 2025, Banca d'Italia conducted a sample survey to assess financial literacy and digital finance skills among micro-entrepreneurs in Italy.[2] The survey involved 5,000 owners of micro-enterprises, representative of the target population, who were interviewed using a mixed-mode approach, either online or by telephone.

The main findings are summarized below.

- The average financial literacy score[3] measured by aggregating knowledge of basic financial concepts (8 questions), financial behaviour (8), and financial attitudes[4] (3), amounted to 74 per cent of the maximum score. Financial literacy is higher among micro-enterprises with larger turnover and among exporting firms; no gender gap is observed in financial literacy scores among entrepreneurs. Compared with the 2021 survey, average levels of financial literacy—calculated on the basis of the 17 questions comparable across the two survey waves—show an improvement of 2 per cent, attributable to the components related to financial behaviour and attitudes (see Figure 1).
- Fifteen percent of respondents fall into the lowest category of basic financial concept comprehension (0–3 correct answers out of 8), while 40 per cent are in the intermediate category (4–6 correct answers). The remaining 45 per cent place in the highest category (at least 7 correct answers). Better financial knowledge is also associated with higher scores in both financial behavior and financial attitudes.
- The use of business payment instruments, which helps maintain a clearer separation between personal and business finances, is widespread among micro-entrepreneurs. Eighty-six percent use debit cards, 62 per cent use credit cards, and 33 per cent use

[1] By Marco Marinucci, Massimiliano Stacchini, Fabio Travaglino and Pietro Vassallo. The authors wish to thank all those who agreed to take part in the survey. The questionnaire, the technical note and the anonymised microdata are available at the website: https://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/alfabetizzazione-imprese/index.html?com.dotmarketing.htmlpage.language=1.

[2] The survey extends and updates the instrument used in the 2021 edition, with particular reference to payment transactions and the use of financial and insurance products; it also includes thematic sections aimed at measuring the use of digital technologies in production processes and adaptation strategies to climate risks.

[3] Financial literacy among small business owners is defined as "the combination of awareness, knowledge, skills, attitudes, and behaviour that a potential entrepreneur or an owner or manager of a micro, small, or medium-sized enterprise should possess in order to make effective financial decisions to start, manage, and ultimately ensure the sustainability and growth of a business" (OECD/INFE, 2018).

[4] The questions used to measure the financial literacy of micro-entrepreneurs (2021 and 2025 survey editions) are presented in Table 1 of the note Methods and Sources: Methodological Notes.

prepaid cards. In addition, about one-fifth supplement their payment cards with digital wallets (see Section 3).

- The survey also examines the adoption of digital technologies that can help increase productivity, reduce operating costs, and improve data management in small businesses. Artificial intelligence is used, either extensively or to a limited extent, by only 5 per cent of the micro-enterprises, with higher adoption rates in the information and communication services sector and in professional, scientific, and technical activities. Robotics is employed by 6 per cent of firms and is most prevalent in manufacturing, while process interconnectivity, adopted by 4 per cent of firms, is more common in the information and communication services sector. Cloud computing, which is easier to implement, has been adopted either extensively or to a limited extent by 44 per cent of firms and is relatively widespread across companies in different sectors. A share of micro-enterprises is currently experimenting with digital technologies or plans to adopt them within the next year: 19 per cent in the field of artificial intelligence, 13 per cent for process interconnectivity, and 12 per cent for robotics and cloud-based solutions (see Section 4).
- Holding other characteristics constant, the likelihood of adopting—either on an experimental basis or more extensively—at least one of the following technologies: artificial intelligence, robotics, or process interconnectivity, is higher among women entrepreneurs. It is also positively associated with business owners' level of financial knowledge, which may enhance their ability to assess the economic returns on digital investments.
- As in the previous edition of the survey, micro-entrepreneurs' attention to the environmental and social impacts of their investments and supplier selection was assessed. This awareness is already widespread and is even more pronounced among entrepreneurs with higher levels of financial knowledge.
- The surveyed micro-entrepreneurs employ a range of strategies to mitigate the potential financial impacts of climate-related events that may affect their business operations. These include purchasing insurance coverage (28 per cent), investing in business safety and resilience (26 per cent), and relocating business activities (14 per cent). Holding other characteristics constant, the adoption of these strategies is positively associated with the behavioral dimension of financial literacy, which is more closely linked than financial knowledge itself to the ability to adapt business decisions and plans to changing circumstances.

THE SURVEY

1. Financial knowledge (concepts)

Financial knowledge is measured using eight questions[5] to assess their understanding of: (i) interest rates; (ii) inflation; (iii) risk diversification; (iv) dividends; (v) equity capital; (vi) the risk–return relationship; (vii) inflation and purchasing power; and (viii) loan cost and maturity (Tables 1 and 2).

[5] For each question, the percentage of correct answers is calculated as the ratio between the number of correct answers (numerator) and the sum of correct, incorrect and 'don't know/refused' responses (denominator).

Fifteen percent of respondents fall into the lowest category of basic financial knowledge (0–3 correct answers out of 8), while 40 per cent are in the intermediate category (4–6 correct answers). The remaining 45 per cent are in the highest category (at least 7 correct answers; hereafter referred to as a 'high' level of financial knowledge).

Correct answers are more frequent for questions on dividends and the risk–return relationship (around 80 per cent); they are less frequent for those on equity capital (63 per cent) and on the impact of loan maturity on the cost of credit (61 per cent),[6] especially among less educated owners and among micro-enterprises with lower turnover.

When considering only the questions comparable with those included in the 2023 adult population survey,[7] microentrepreneurs attain, on average, a higher rate of correct answers than the general Italian adult population, despite some variation across individual questions (Figure 2).

The survey finds no gender differences, either in measured financial knowledge or in respondents' self-assessments (Figure 3). The frequency of 'don't know/refused' responses averages 8 per cent, ranging from 3 per cent for the dividend question to 17 per cent for the question on the impact of maturity on the cost of loans.

Holding other factors constant, the probability of having a high level of financial knowledge is greater among more highly educated micro-entrepreneurs (Figure 4). It is also higher among owners of larger firms and among those whose businesses have been operating for less than ten years. Compared with micro-entrepreneurs in the manufacturing sector, the likelihood of possessing a high level of financial knowledge is greater for those operating in professional, scientific, and technical activities, as well as in the accommodation and food service sector. Finally, the probability is higher among business owners whose firms also operate in international markets.

2. Financial behaviour and attitudes

The survey examined the financial behaviour of micro-entrepreneurs through eight questions.

The questions investigate the following aspects: (i) keeping business and personal accounts separate; (ii) comparing offers when purchasing financial or insurance products; (iii) regularly monitoring the firm's financial performance; (iv) making forecasts of the profitability of the business; (v) comparing the costs of different sources of finance; (vi) adjusting plans to changes in the economic factors; (vii) defining measures to be adopted in the event of theft; and (viii) reflecting on how to provide for oneself after retirement.

Almost all micro-entrepreneurs regularly monitor their firm's financial performance; nearly 90 per cent manage business and household accounts separately and make forecasts of profitability (Tables 3 and 4). Less widespread are the practices of comparing offers when purchasing financial and insurance services (66 per cent) and of protecting

[6] Compared with the 2021 survey, the share of correct answers to the question on equity capital increased (+18 percentage points), while responses related to the impact of loan maturity on the cost of credit remained broadly stable; see 'Micro-entrepreneurs' financial and digital competences during the pandemic in Italy', Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers) N. 724, 2022.

[7] See 'Surveys on Financial Literacy and Digital Financial Skills in Italy: Adults – 2023', Banca d'Italia, Statistics, 20 July 2023.

against theft risk (65 per cent) through insurance coverage or provisions. Finally, around half of micro-entrepreneurs have reflected on their financial security after retirement.

All other things being equal, the propensity to adopt at least 7 out of the 8 behaviours considered is higher among micro-entrepreneurs heading firms with higher turnover and among exporting firms, as well as among owners with greater experience in business management.

Financial attitudes are measured through three questions, capturing: (i) the habit of planning; (ii) commitment to pursuing long-term goals; and (iii) the habit of negotiating with banks, rather than accepting 'turnkey' solutions.

Eighty-eight per cent of respondents report being committed to long-term goals (Tables 5 and 6); lower shares are observed among those who actively manage relationships with banks by discussing the solutions offered (57 per cent) and those who plan their choices (52 per cent).

An exercise analysed the relationship between understanding financial concepts and each of the financial behaviours and attitudes of respondents. All else being equal, the behaviours and attitudes examined are generally more prevalent among those with high levels of financial knowledge (Figures 5 and 6).

3. Use of payment, financial and insurance services

The survey examined the use of business payment, financial, and insurance services that can help support sound financial management. Payment services included business debit, credit, and prepaid cards, as well as more advanced solutions such as business digital wallets.[8] Financial services covered loans, overdraft facilities, and invoice financing, together with instruments such as leasing, factoring, and trade credit. Insurance services included life insurance policies (for the business owner), liability insurance, and coverage against various types of risk.

In Italy, business debit, credit and prepaid cards are used by 86, 62 and 33 per cent of micro-entrepreneurs, respectively; 21 per cent complement card usage with business electronic wallets (Tables 7 and 8).

With regard to financial services, 38 per cent use loans or mortgages, 29 per cent overdraft facilities on current accounts, and 23 per cent invoice advances (Tables 9 and 10); leasing and factoring are used by 15 and 6 per cent of micro-enterprises, respectively; trade credit is used by 13 per cent.

The use of loans is more frequent among larger micro-enterprises and among firms led by owners with entrepreneurial parents.

The most commonly purchased insurance policies cover damage or theft risk (63 per cent, Tables 11 and 12), followed by third-party liability insurance (47 per cent) and life insurance policies (39 per cent). Twenty-eight per cent insure against climate-related risks, while 21 per cent cover risks related to business interruption.

[8] Electronic wallets are defined as digital applications that allow firms to manage payment transactions by integrating payment cards and/or other financial instruments within a single digital environment (e.g. Google Pay, Bancomat Pay, Amazon Pay, Apple Pay and Samsung Pay in their business versions).

Overall, insurance policies are more frequently purchased by micro-enterprises located in the North and by larger firms, with the exception of coverage against climate-related risks, which is more widespread among smaller firms.

With reference to the different types of insurance coverage, business interruption and liability insurance are more common among firms managed by younger owners; coverage against theft, damage and climate-related events is instead more frequent among older micro-entrepreneurs. Finally, insurance against damage from climate-related events is prevalent among agricultural and fishing firms, which are regulated by specific legislation.

4. Digital technologies

The survey examines the adoption of digital technologies that can help increase productivity, reduce operating costs, and improve data management in small businesses. In particular, it investigates the use of cloud computing by micro-enterprises for data storage, processing, and sharing. It also documents the inclusion of robotics, process interconnectivity, and artificial intelligence[9] in firms' production processes.

For each technology, respondents are asked to indicate the extent of its use within their business, distinguishing between extensive, limited, and experimental adoption. The survey also records whether the technology is expected to be introduced within the next year, is not planned in the short term, or is not familiar to the respondent.

Cloud computing, the digital technology that is easiest to implement, is used extensively by 36 per cent of micro-enterprises. An additional 8 per cent report using it on a more limited basis (Figure 7).

The use of robotics, process interconnection and artificial intelligence is more limited, with each technology adopted—extensively or in a limited way—by 5 per cent of micro-enterprises. However, a share of micro-enterprises is engaged in experimentation or plans to introduce these technologies within one year: 19 per cent for artificial intelligence, 13 per cent for process interconnection and 12 per cent for robotics.

Finally, a large share of micro-entrepreneurs report no familiarity with innovative technologies or no plans for adoption: the percentages exceed 80 per cent for process interconnection and robotics and reach 73 per cent for artificial intelligence.

The adoption of digital technologies varies across sectors of economic activity (Figure 8). Considering experimental as well as extensive and limited use (Tables 13 and 14), cloud computing is relatively widespread across firms in different sectors. By contrast, artificial intelligence is most commonly adopted in the information and communication services sector (37 per cent) and in professional, scientific, and technical activities (22 per cent). Robotics is most prevalent among manufacturing firms (18 per cent), while process interconnectivity is most widespread in the information and communication services sector (19 per cent).

[9] Robotics refers to the use of automated machines to support production processes. Process interconnectivity includes technologies such as the Internet of Things and radio-frequency identification, which integrate machinery, data, and management systems. Artificial intelligence encompasses both predictive applications (including text mining, speech and image recognition, and machine learning) and generative applications (such as chatbots and virtual assistants).

The adoption of innovative technologies, either on an experimental basis or more extensively, is generally more frequent among micro-entrepreneurs with higher financial knowledge (Figure 9). An empirical analysis shows that, holding other characteristics constant, the likelihood of adopting—either on an experimental basis or more extensively—at least one of the following technologies: robotics, process interconnectivity, or artificial intelligence, is higher among women entrepreneurs. It is also positively associated with business owners' level of financial knowledge.

5. Environmental and social awareness

As in the previous edition, the survey examines micro-entrepreneurs' attention to environmental and social issues.

More than 80 per cent of respondents report taking the environmental and social impacts of their investments, as well as the sustainability of their suppliers, into account. Holding other characteristics constant, the likelihood of reporting sensitivity to environmental and social issues does not differ by gender and is higher among entrepreneurs with greater financial knowledge (Figure 10).

6. Managing climate risks

The increasing frequency of extreme weather events has heightened the importance of the financial strategies adopted by micro-enterprises to protect themselves against the associated risks.

The survey therefore examines whether, and how, micro-entrepreneurs have taken action in three areas: insurance coverage against physical risks related to climate change, investments in business safety and resilience, and the relocation of business activities (Tables 15 and 16).

Thirty-nine percent of micro-enterprises report having adopted at least one of these measures. Twenty-eight percent have taken out insurance coverage (26 per cent excluding agricultural and fishing businesses, which are subject to specific regulations), 26 per cent have invested in business safety and resilience, and 14 per cent have planned the relocation of their business activities.

The propensity to adopt at least one of these measures is higher among women entrepreneurs (42 per cent) and among those from families with an entrepreneurial background (54 per cent). It is lower among less educated entrepreneurs (32 per cent).

Risk mitigation strategies are more frequently adopted by firms located in Northern Italy (41 per cent) and by businesses operating in agriculture and fisheries (65 per cent), manufacturing, and accommodation and food services (46 per cent). They are less common among firms in the information and communication sector (31 per cent) and in professional and scientific activities (27 per cent).

An empirical analysis examined whether the propensity to adopt climate risk prevention strategies is associated with the behavioral dimension of financial literacy,[10] which is more closely related than financial knowledge to the ability to adapt business decisions and plans to changing circumstances.

Holding other characteristics constant, the adoption of at least one climate risk prevention strategy—insurance coverage, investments in business safety and resilience, or the relocation of business activities—is positively associated with this behavioral dimension (Figure 11). Similar results emerge when each of the three strategies is considered separately.

In 2025, 6.4 per cent of micro-enterprises reported having suffered damage as a result of extreme weather events. Among the responses adopted, some relied on insurance compensation (42 per cent) and available liquidity (13 per cent), while others involved reducing business owners' remuneration (39 per cent) and operating costs (13 per cent; Figure 12).

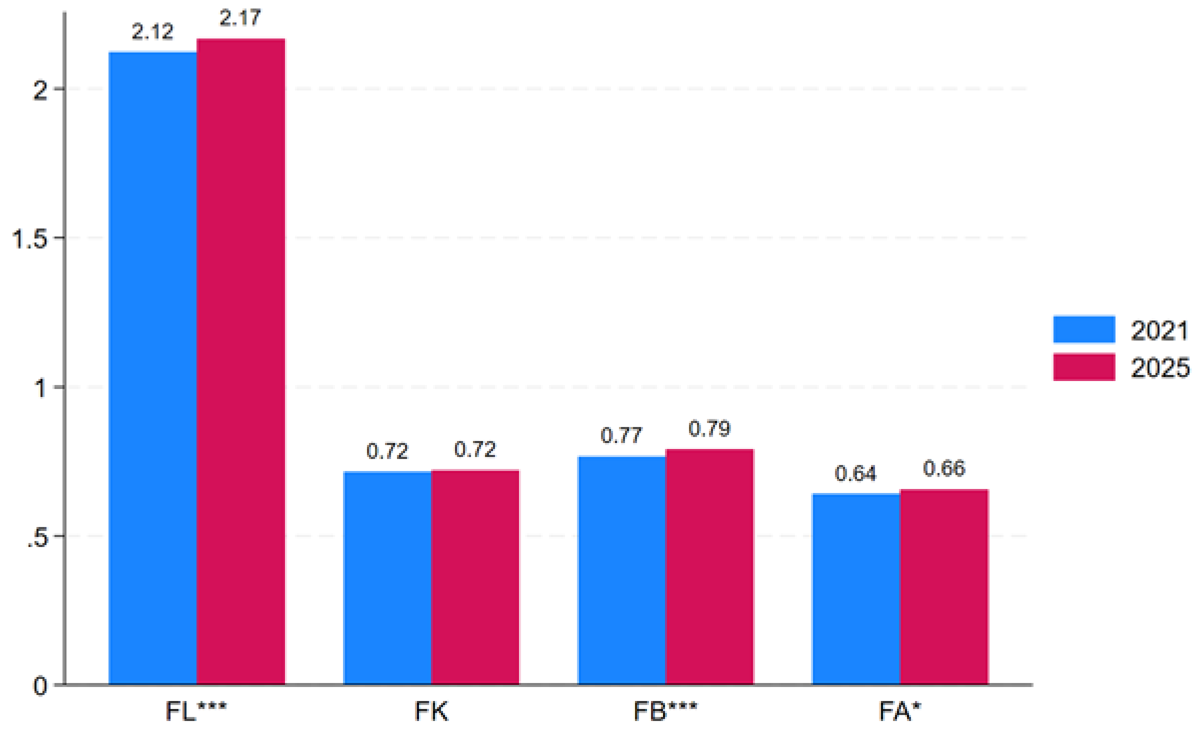
[10] See Table 1 in the Methods and Sources: Methodological Notes.

APPENDIX – Figures and Tables

Figure 1

Financial literacy: 2025 and 2021 scores

FL: (0-3); FK: (0-1); FB: (0-1); FA: (0-1)

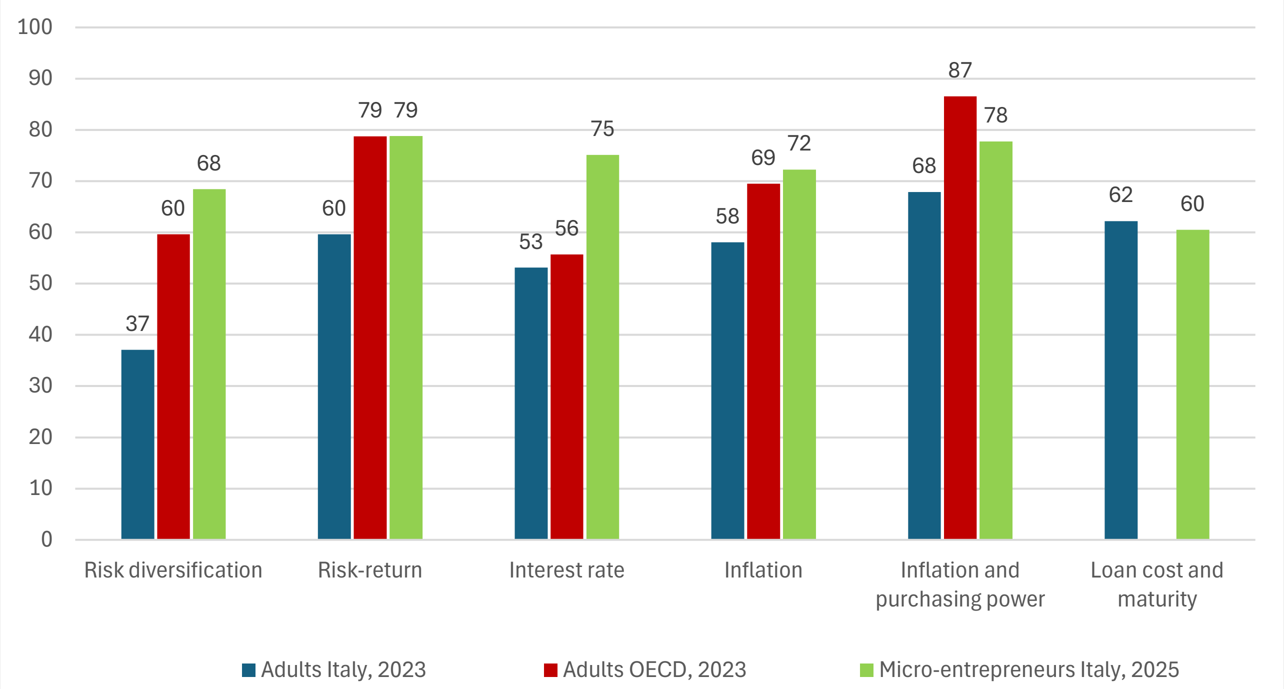


Source: Banca d'Italia. Notes: Average scores in Financial Literacy (FL), understanding of basic financial concepts (FK), financial behaviour (FB) and financial attitudes (FA) are calculated considering only the questions that are comparable between the 2021 and 2025 survey editions. For details on the questions, see Table 1 in the note Methods and Sources: Methodological Notes. Average scores for financial knowledge (FK), behaviour (FB) and attitudes (FA) range between 0 and 1. The average financial literacy score (FL) is obtained by summing the three components and ranges between 0 and 3. Statistical significance levels: *** p<0.01; ** p<0.05; * p<0.1. The data are weighted through post-stratification.

Figure 2

Financial knowledge (concepts): micro-entrepreneurs and adult population

Micro-entrepreneurs in Italy (2025), adult population in Italy (2023) and adult population OECD (2023), per cent

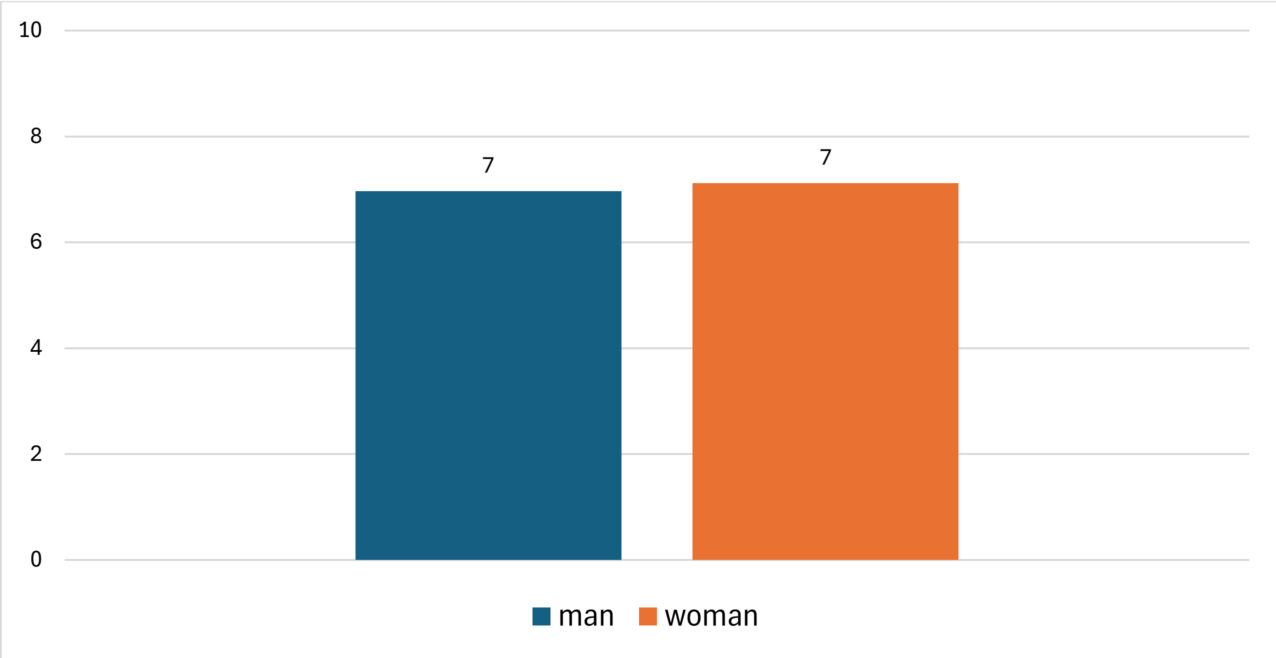


Note: The table compares the frequency of correct responses to the financial literacy questions that are comparable across the 2025 survey of micro-enterprises in Italy and the 2023 surveys of the adult population (Italy and the OECD average). The question on the concept of 'Loan Cost and Maturity', used in the survey of the adult population of Italy, is not included in the OECD/INFE 2023 harmonized survey. The indicator for the OECD adult population (2023) is computed by including the OECD countries that participated in the OECD/INFE 2023 survey. See OECD/INFE 2023 International Survey of Adult Financial Literacy and the Surveys on Financial Literacy and Digital Financial Skills in Italy: Adults, Banca d'Italia, Statistics, 20 July 2023.

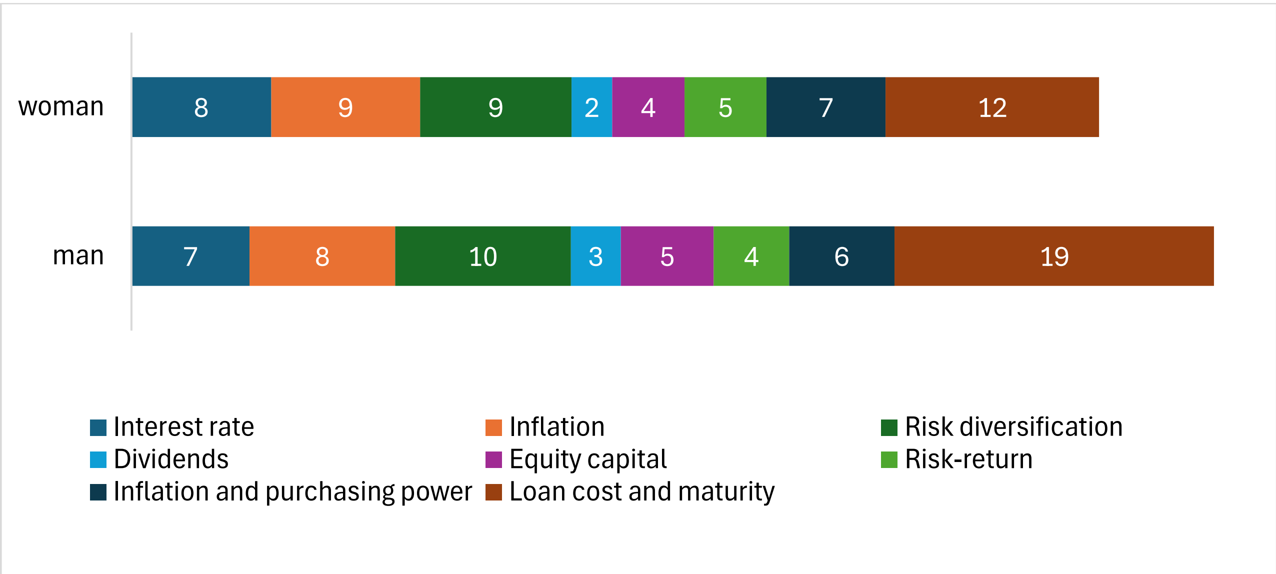
Figure 3

Financial knowledge (concepts): self-assessments and 'don't know'/'refused' responses, by gender

a) Self-assessments (0-10)



b) 'Don't know'/'refused' responses (per cent)

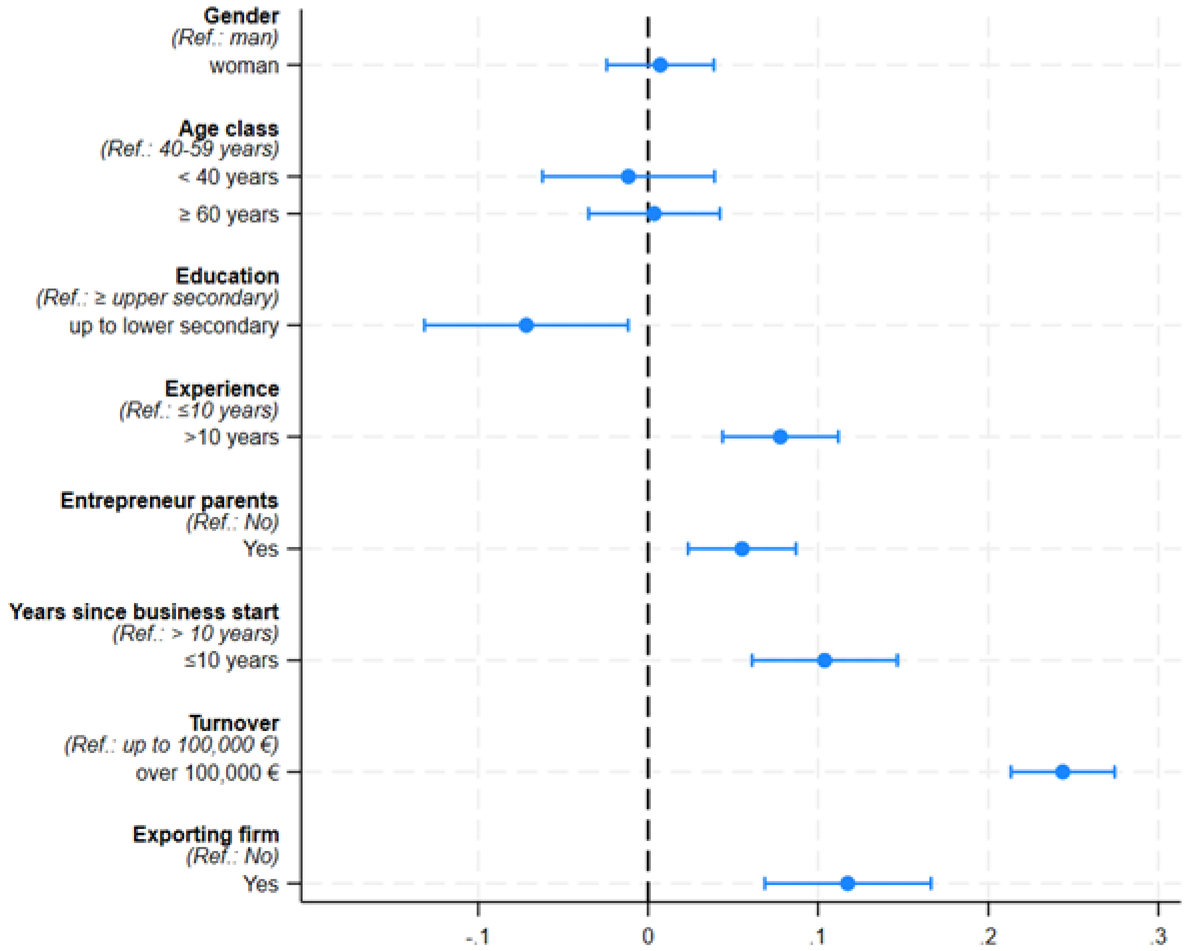


Source: Banca d'Italia. Notes: Sample size = 5,000. Panel (a) reports the average levels of self-assessed financial knowledge of respondents. The question is worded as follows: 'Could you tell me how would you rate your overall knowledge about financial matters? Please use a scale from 1 (very low or none) to 10 (very high).' Panel (b) reports the percentage of 'don't know'/'refused' responses for each of the questions indicated. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes. The data are weighted through post-stratification.

Figure 4

Financial knowledge (concepts) and correlated factors: regression analysis

(coefficient estimates and confidence intervals)

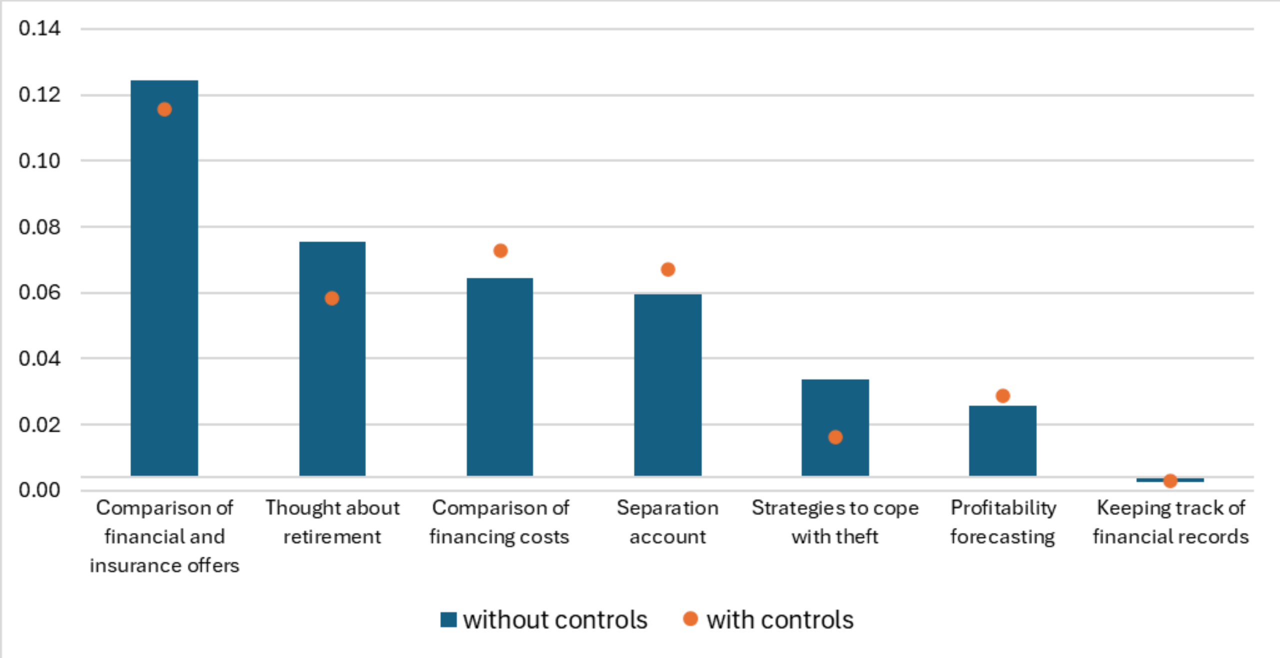


Source: Banca d'Italia. Notes: Sample size = 5,000. Linear probability model with robust standard errors. Coefficient confidence intervals = 95 per cent. The dependent variable is the binary indicator *high financial knowledge*, equal to 1 for respondents who correctly answer at least 7 out of 8 questions (understanding of financial concepts). The model includes control variables for the economic sector (ATECO classifications) and the geographical location of the micro-enterprise. The data are weighted through post-stratification. The results remain broadly unchanged when excluding the 'exporting firm' control variable.

Figure 5

Financial behaviour and financial knowledge (concepts): regression analysis

(estimated coefficients for the 'high financial knowledge' variable)

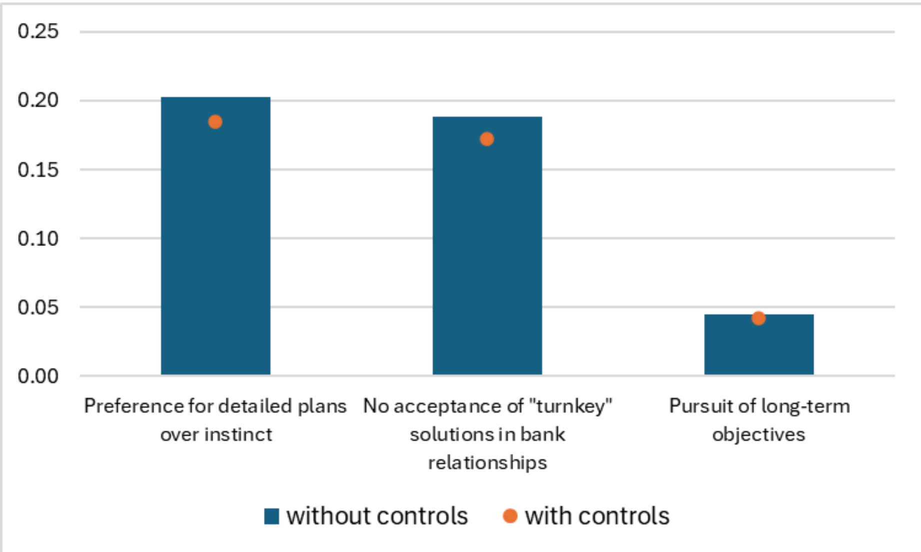


Source: Banca d'Italia. Notes: Sample size = 5,000. Linear probability models with robust standard errors. In each regression, the dependent variable is a dummy equal to 1 if the respondent reports adopting the behaviour shown in the corresponding column. The *high financial knowledge* variable is a dummy equal to 1 for respondents who correctly answer at least 7 out of 8 questions (understanding of financial concepts). Control variables, where included, comprise: gender, age group, education, years of experience, a dummy equal to 1 if the entrepreneur's parents are (former) entrepreneurs, the geographical area of the firm's registered office, the ATECO sector, the years-since-start-up class of the firm, the annual turnover class, and a dummy equal to 1 if the micro-enterprise exports goods and services abroad. The data are weighted through post-stratification.

Figure 6

Financial attitudes and financial knowledge (concepts): regression analysis

(estimated coefficients for the 'high financial knowledge' variable)

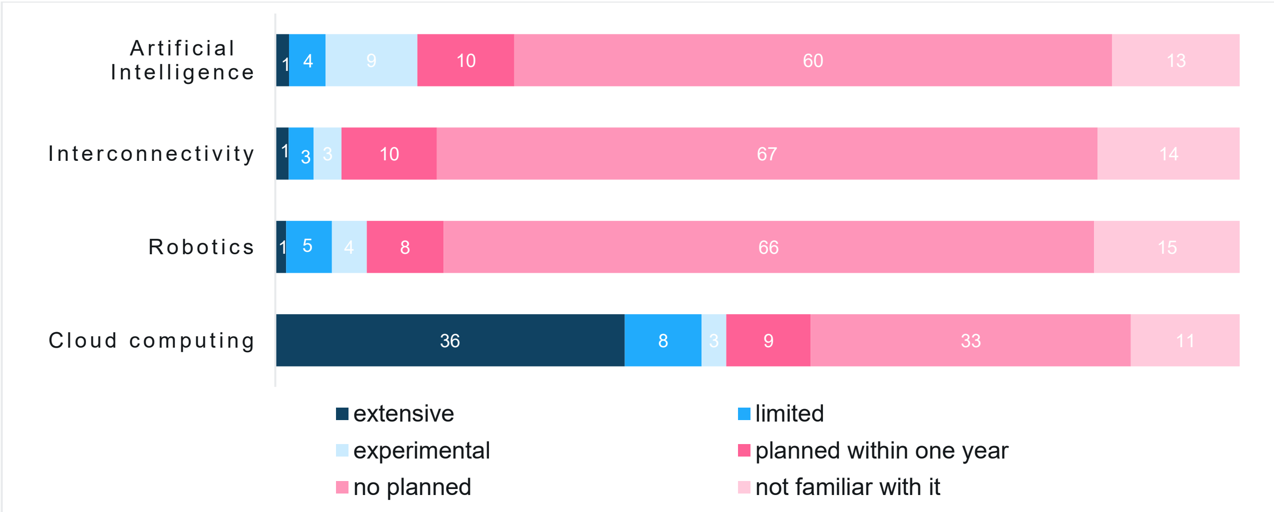


Source: Banca d'Italia. Notes: Sample size = 5,000. Linear probability models with robust standard errors. In each regression, the dependent variable is a dummy equal to 1 if the respondent reports adopting the behaviour shown in the corresponding column. The *high financial knowledge* variable is a dummy equal to 1 for respondents who correctly answer at least 7 out of 8 questions (understanding of financial concepts). Control variables, where included, comprise: gender, age group, education, years of experience, a dummy equal to 1 if the entrepreneur's parents are (former) entrepreneurs, the geographical area of the firm's registered office, the ATECO sector, the years-since-start-up class of the firm, the annual turnover class, and a dummy equal to 1 if the micro-enterprise exports goods and services abroad. The data are weighted through post-stratification.

Figure 7

Digital technologies in micro-enterprise processes: intensity of use

(per cent)

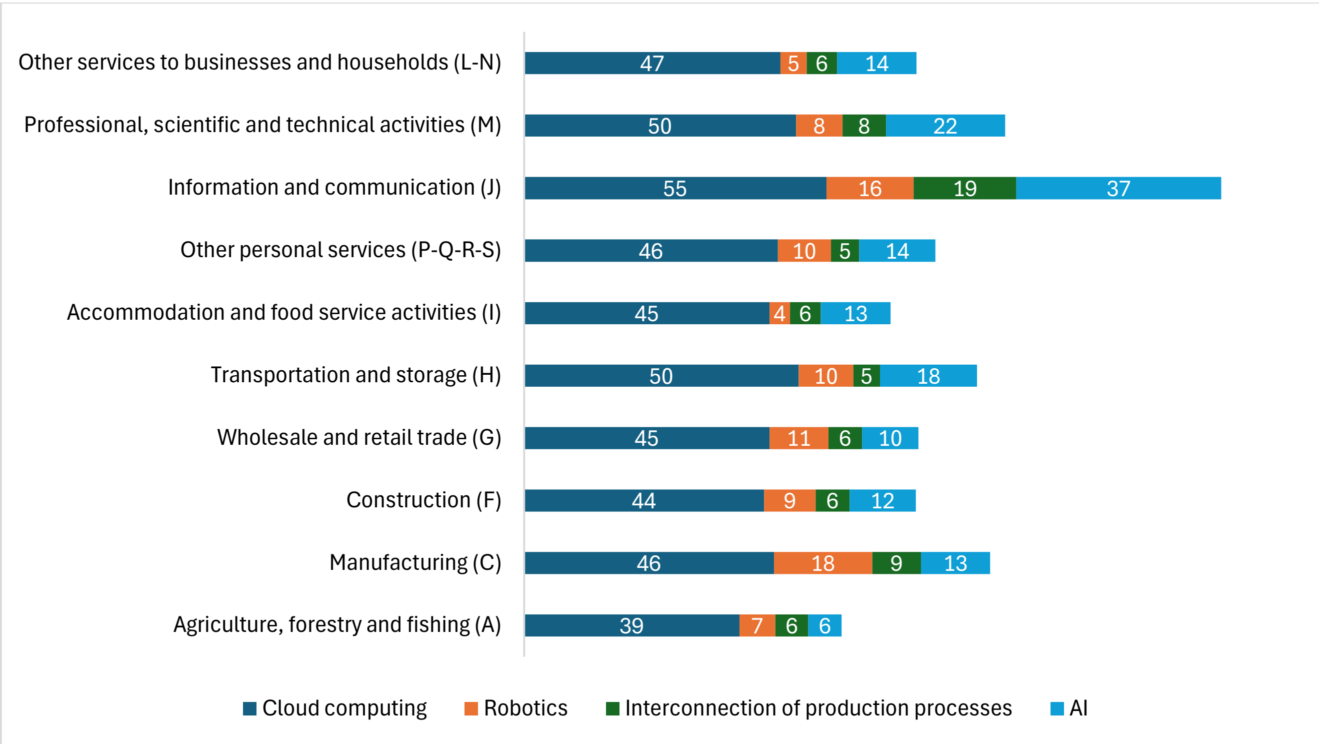


Source: Banca d'Italia. Notes: Sample size = 5,000. Intensity of use of technologies: cloud computing, robotics, interconnection of production processes and artificial intelligence. The data are weighted through post-stratification. Totals may not add up to 100 due to rounding.

Figure 8

Digital technologies in micro-enterprise processes, by economic sector

(at least experimental or more extensive use; per cent)

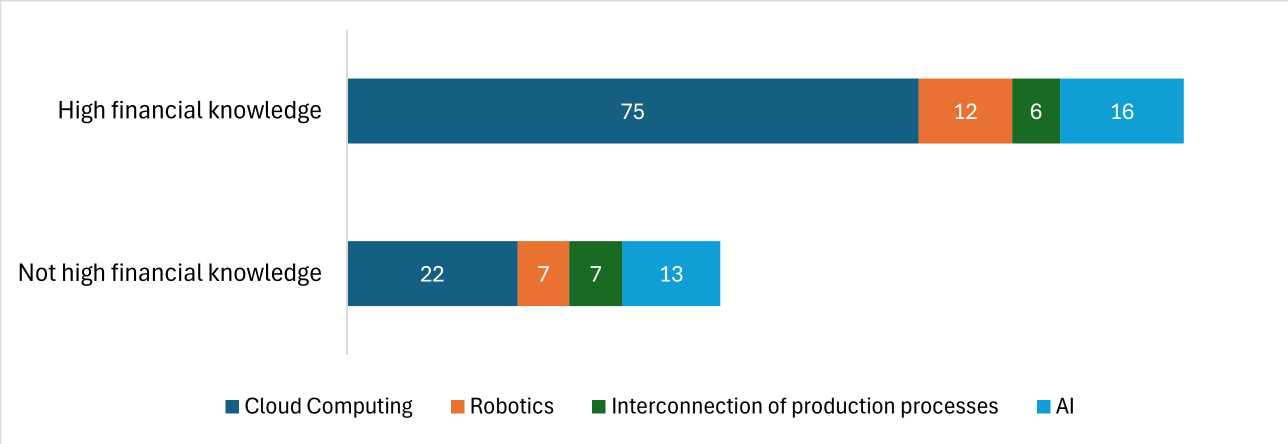


Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-enterprises that use the indicated technology at least experimentally. The data are weighted through post-stratification.

Figure 9

Digital technologies and financial knowledge (concepts): correlations

(per cent)

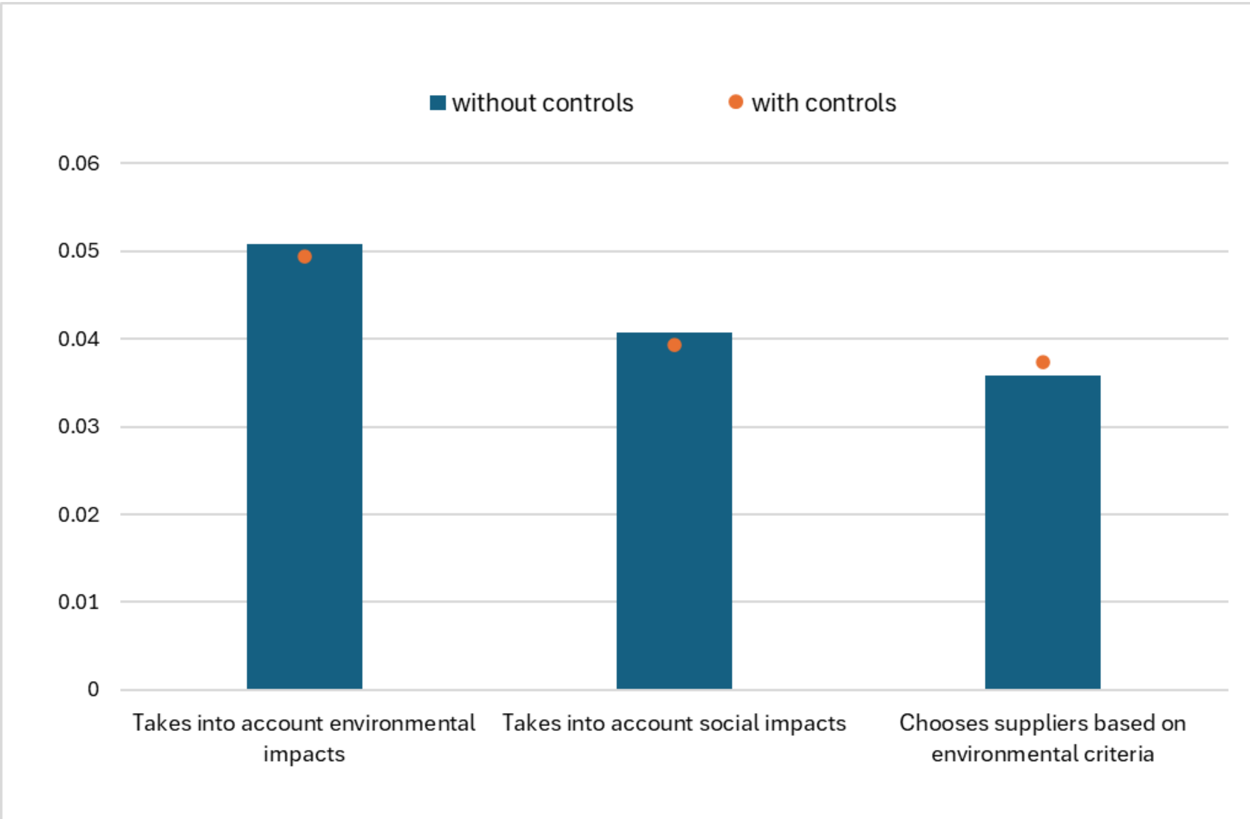


Source: Banca d'Italia. Notes: Sample size = 5,000. The *high financial knowledge* variable is a dummy equal to 1 for respondents who correctly answer at least 7 out of 8 questions (understanding of financial concepts). The data are weighted through post-stratification.

Figure 10

Attention to environmental and social issues and financial knowledge (concepts): regression analysis

(estimated coefficients for the 'high financial knowledge' variable)

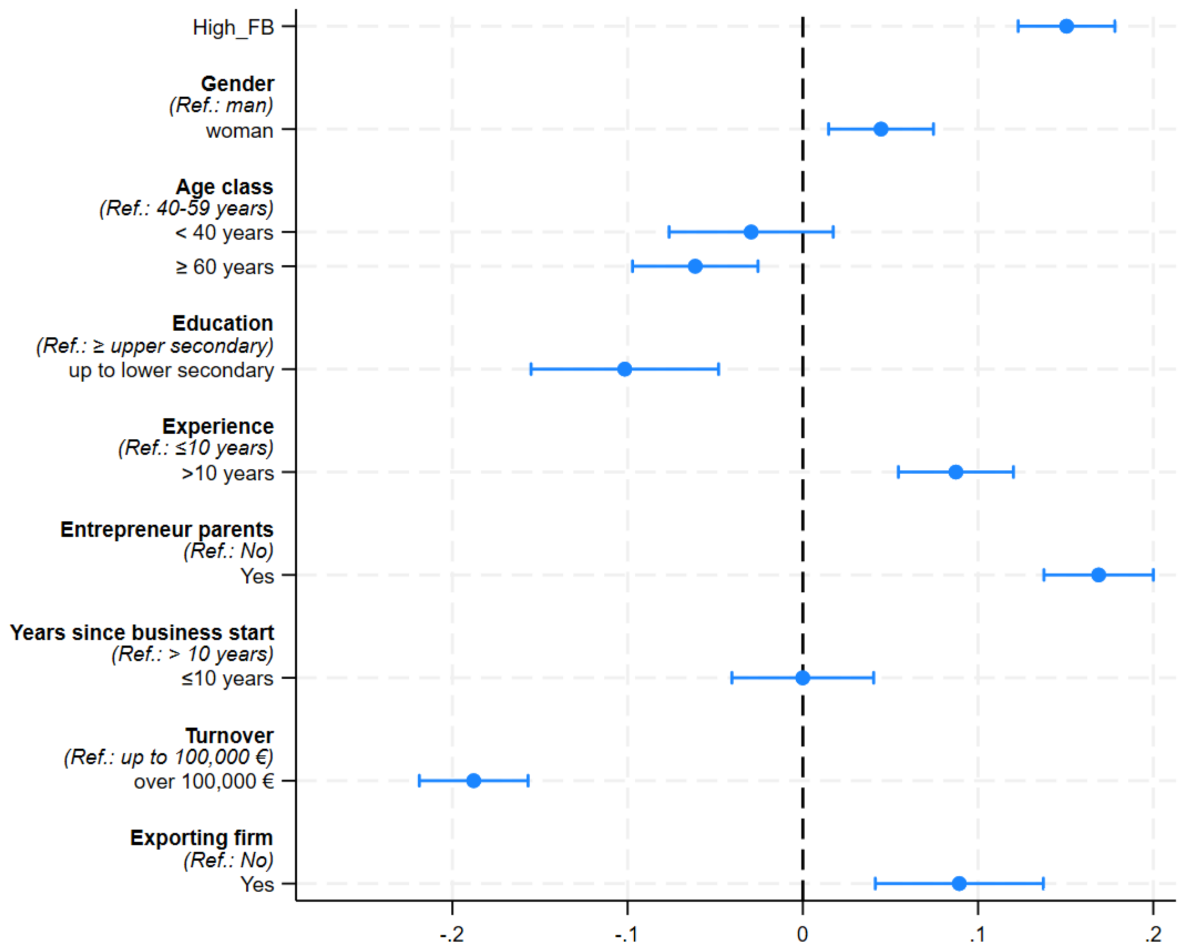


Source: Banca d'Italia. Notes: Sample size = 5,000. Linear probability model with robust standard errors. The figure reports estimates from three models. In each regression, the dependent variable is a dummy equal to 1 if the respondent adopts the behaviour reported in the corresponding column. The *high financial knowledge* variable is a dummy equal to 1 for respondents who correctly answer at least 7 out of 8 questions (on the understanding of financial concepts). Control variables, where included, comprise: gender, age group, education, years of experience, a dummy equal to 1 if the entrepreneur's parents are (current or former) entrepreneurs, the geographical area of the firm's registered office, the ATECO section, years since the firm's start-up, turnover, and a dummy equal to 1 if the micro-enterprise exports goods and services abroad. The data are weighted through post-stratification.

Figure 11

Mitigation of physical climate change risks and associated factors: regression analysis

(estimated coefficients and confidence intervals)

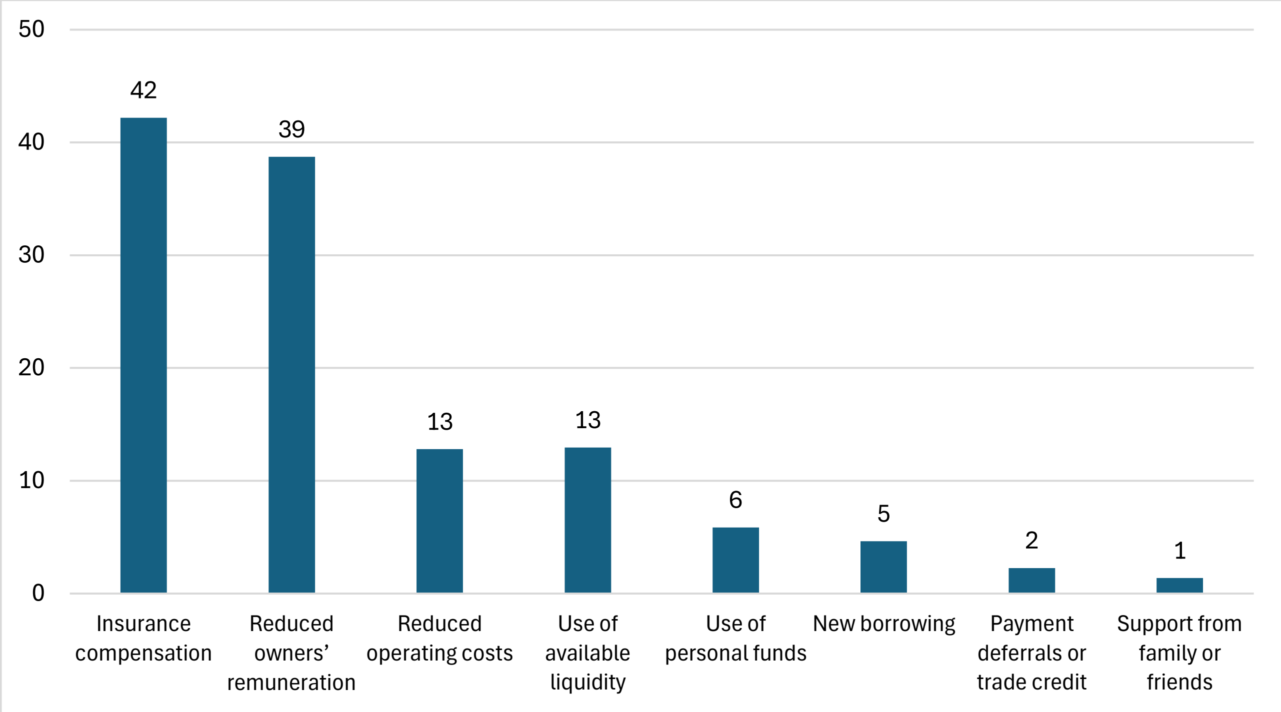


Source: Banca d'Italia. Notes: Sample size = 5,000. Linear probability model with robust standard errors. Confidence interval for the coefficients = 95 per cent. The dependent variable is a binary indicator equal to 1 if the business owner adopts at least one of the three strategies to mitigate the physical risks associated with climate change (investment, insurance, or business relocation). *High_FB* is a binary variable equal to 1 for respondents who adopt at least 7 of the 8 behaviours included in the behavioural component of financial literacy, as analysed in Section 2. The model includes control variables for the firm's economic sector (ATECO sections) and the geographical location of the microenterprise. The data are weighted through post-stratification.

Figure 12

Measures adopted by micro-enterprises in response to climate-related damage

(per cent)



Source: Banca d'Italia. Notes: The chart considers the 327 micro-enterprises that reported having suffered damage related to extreme weather events. Each bar shows the percentage of micro-enterprises, out of the total 327, that report having adopted the action indicated. The data are weighted through post-stratification.

Financial knowledge (concepts), by owner characteristics

(per cent)

	Interest rate	Inflation	Risk diversification	Dividends	Equity capital	Risk-return	Inflation and purchasing power	Loan cost and maturity	Low FK (0-3)	Medium FK (4-6)	High FK (7-8)
Total	75.1	72.3	68.4	80.3	62.8	78.8	77.8	60.5	14.6	40.6	44.7
Gender											
Man	77.5	75.0	68.0	77.6	61.2	80.2	78.4	57.8	14.8	40.5	44.7
Women	69.3	65.4	69.6	87.0	66.9	75.2	76.1	67.3	14.3	40.9	44. 8
Age class											
< 40 years	66.2	68.4	61.5	83.7	67.7	74.2	74.2	63.0	17.3	40.5	42.3
40-59 years	76.0	71.9	69.8	79.3	62.4	79.1	77.3	61.3	14.3	41.1	44.6
≥ 60 years	76.8	76.0	66.9	82.5	61.6	80.2	81.8	55.8	14.7	38.5	46.8
Education											
≥ upper secondary	75.3	72.1	69.2	80.4	63.5	79.2	78.1	61.1	14.5	40.1	45.4
< upper secondary	74.8	73.2	59.8	81.5	53.3	73.2	72.9	53.4	16.5	47.7	35.8
Entrepreneur parents											
No	73.2	70.4	67.3	81.3	62.5	77.4	76.5	60.9	15.8	40.7	43.5
Yes	80.4	77.5	71.7	77.5	63.7	82.7	81.3	59.3	11.5	40.5	48.0

Source: Banca d'Italia. Notes: Sample size = 5,000..The data are weighted through post-stratification. Correct answers to the questions on the concepts listed in the column. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes.

Table 2

Financial knowledge (concepts), by micro-enterprise characteristics

(per cent)

	Interest rate	Inflation	Risk diversification	Dividends	Equity capital	Risk-return	Inflation and purchasing power	Loan cost and maturity	Low FK (0-3)	Medium FK (4-6)	High FK(7-8)
Total	75.1	72.3	68.4	80.3	62.8	78.8	77.8	60.5	14.6	40.6	44.7
Sector of economic activity											
Agriculture, forestry and fishing (A)	69.3	68.6	67.4	78.8	57.3	76.9	74.3	52.1	19.9	39.7	40.4
Manufacturing (C)	72.6	75.7	63.9	80.7	59.5	78.1	76.1	58.7	16.3	41.3	42.4
Construction (F)	76.4	71.3	68.3	78.7	66.2	76.6	77.0	60.9	15.2	41.1	43.7
Wholesale and retail trade (G)	75.8	72.5	65.8	78.1	64.6	78.3	76.7	58.3	17.0	40.7	42.2
Transportation and storage (H)	76.8	80.9	68.0	78.6	64.7	78.4	84.0	60.4	13.1	42.3	44.5
Accommodation and food service activities (I)	75.7	68.9	71.2	79.0	69.5	80.2	78.1	61.5	13.1	37.9	49.0
Other personal services (P-Q-R-S)	73.1	71.6	67.0	78.5	62.3	76.0	77.1	57.0	15.2	42.5	42.3
Information and communication (J)	73.5	72.3	63.9	80.1	66.0	78.0	79.5	60.8	17.6	36.3	46.0
Professional, scientific and technical activities (M)	79.8	75.2	74.1	85.7	57.7	83.3	80.8	68.3	10.0	38.3	51.6
Other services to businesses and households (L-N)	71.9	69.0	68.5	81.3	67.8	78.8	77.9	62.4	12.1	44.6	43.3
Geographical location											
North - West	76.7	72.5	71.9	80.8	63.9	79.0	78.6	61.5	13.7	38.9	47.4
North - East	75.3	75.0	68.5	82.0	59.5	78.4	78.5	62.1	14.0	40.9	45.0
Centre	74.5	70.3	66.9	79.0	65.0	77.7	77.3	60.8	15.1	41.9	43.0
South	72.7	72.0	64.8	78.7	63.2	78.9	75.9	57.0	16.1	41.5	42.4
Islands	77.2	70.3	69.4	81.5	61.2	81.2	78.8	61.0	14.4	40.3	45.3
Turnover											
Up to €50,000	63.1	58.3	52.2	57.6	47.4	69.6	67.0	47.2	26.0	55.0	19.0
(€50,000-€100,000]	68.2	62.3	63.0	75.1	62.8	71.6	70.7	57.5	16.4	52.1	31.5
(€100,000-€500,000]	79.4	76.5	71.2	87.3	63.8	81.7	80.2	63.1	11.7	38.1	50.1
over €500,000	76.8	76.0	73.7	83.0	75.6	82.9	83.3	64.3	13.4	32.2	54.3
Years since business start											
≤ 2 years	73.7	75.0	60.8	81.5	54.5	71.7	77.4	55.9	21.5	33.0	45.5
3-5 years	72.5	77.4	62.1	88.2	62.8	78.4	79.9	60.0	14.9	36.5	48.6
6-10 years	78.8	78.1	70.9	86.1	65.9	84.4	81.0	60.7	11.9	35.7	52.3
> 10 years	75.4	71.4	69.3	79.9	63.1	78.7	77.8	61.0	14.4	41.3	44.3

Source: Banca d'Italia. Notes: Sample size = 5,000. The data are weighted through post-stratification. Correct answers to the questions on the concepts listed in the column. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes.

Table 3

Financial behaviour, by owner characteristics

(per cent)

	Separation of accounts	Comparison of financial and insurance offers	Keeping track of financial records	Thought about retirement	Strategies to cope with theft	Comparison of financing costs	Profitability forecasting	Adjustment of plans to the economic outlook
Total	88.2	66.4	99.6	54.3	64.5	87.8	88.0	84.4
Gender								
Man	87.9	66.8	99.6	53.8	61.8	87.5	89.3	86.0
Women	89.1	65.2	99.5	55.4	71.2	88.6	84.9	80.4
Age class								
< 40 years	88.7	59.9	99.9	39.5	67.6	85.2	82.6	80.0
40-59 years	87.9	67.6	99.7	53.7	64.6	88.8	88.9	84.8
≥ 60 years	89.4	65.0	99.0	64.9	62.4	85.2	87.3	85.4
Education								
≥ upper secondary	88.3	67.1	99.6	53.7	65.1	87.7	88.0	84.3
< upper secondary	87.6	57.9	99.1	63.1	58.3	89.6	88.2	85.0
Entrepreneur parents								
No	87.8	65.2	99.6	53.5	65.1	87.1	86.6	82.8
Yes	89.4	69.6	99.4	56.3	62.8	90.0	92.0	89.0

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of respondents who report adopting the behaviour indicated in the column. The data are weighted through post-stratification. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes.

Financial behaviour, by micro-enterprise characteristics

(per cent)

	Separation of accounts	Comparison of financial and insurance offers	Keeping track of financial records	Thought about retirement	Strategies to cope with theft	Comparison of financing costs	Profitability forecasting	Adjustment of plans to the economic outlook
Total	88.2	66.4	99.6	54.3	64.5	87.8	88.0	84.4
Sector of economic activity								
Agriculture, forestry and fishing (A)	85.0	70.0	99.0	57.4	63.9	90.2	90.1	89.0
Manufacturing (C)	91.0	65.3	99.6	53.7	68.5	87.8	89.9	83.3
Construction (F)	86.4	69.7	99.5	58.4	62.8	90.1	91.2	90.5
Wholesale and retail trade (G)	90.3	68.4	99.5	52.3	69.6	89.0	87.6	84.4
Transportation and storage (H)	95.1	67.7	100.0	52.9	58.1	91.8	90.5	90.1
Accommodation and food service activities (I)	87.6	66.3	99.4	57.8	66.5	88.4	88.8	83.7
Other personal services (P-Q-R-S)	88.8	62.8	99.4	49.9	63.1	88.3	89.0	83.9
Information and communication (J)	87.9	69.4	100.0	47.0	68.1	90.4	87.7	87.1
Professional, scientific and technical activities (M)	85.2	60.5	99.7	56.4	59.2	81.2	82.8	77.8
Other services to businesses and households (L-N)	91.6	72.3	100.0	53.7	65.1	91.5	90.6	87.0
Geographical location								
North - West	86.0	67.9	99.4	55.1	66.5	89.0	89.2	86.2
North - East	87.9	65.6	99.5	52.5	68.5	88.2	87.2	82.3
Centre	89.9	66.3	99.4	53.7	65.9	85.1	88.1	84.2
South	88.9	63.3	99.9	52.4	60.3	89.0	88.9	85.6
Islands	90.8	70.3	99.6	61.2	55.4	86.8	84.2	81.6
Turnover								
Up to €50,000	85.1	62.4	99.8	52.5	59.0	87.0	88.7	84.2
(€50,000-€100,000]	90.5	66.7	99.7	53.3	59.8	90.4	89.0	85.1
(€100,000-€500,000]	88.9	65.8	99.6	54.5	67.9	87.3	88.1	82.2
over €500,000	91.7	73.3	99.5	53.1	70.6	90.3	89.6	90.1
Years since business start								
≤ 2 years	83.9	55.8	100.0	24.5	55.8	85.3	91.0	87.8
3-5 years	90.4	54.6	99.0	42.2	72.6	88.7	86.4	81.9
6-10 years	85.7	64.8	100.0	44.3	62.4	87.7	85.4	80.0
> 10 years	88.6	68.2	99.5	57.0	65.1	88.0	88.5	85.1

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of respondents who report adopting the behaviour indicated in the column. The data are weighted through post-stratification. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes.

Financial attitudes, by owner characteristics

(per cent)

	Pursuit of long-term objectives	No acceptance of 'turnkey' solutions in bank relationships	Preference for detailed plans over instinct
Total	88.3	56.6	51.9
Gender			
Man	88.3	56.2	51.5
Woman	88.4	57.6	53.0
Age class			
< 40 years	84.5	63.6	59.2
40-59 years	89.5	55.3	51.0
≥ 60 years	85.7	57.8	51.8
Education			
≥ upper secondary	88.5	56.6	51.6
< upper secondary	86.2	58.0	56.6
Entrepreneur parents			
No	87.4	52.8	48.1
Yes	90.8	67.2	62.5

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of respondents who report agreeing with the attitude indicated in the column. The data are weighted through post-stratification. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes.

Table 6

Financial attitudes, by micro-enterprise characteristics

(per cent)

	Pursuit of long-term objectives	No acceptance of 'turnkey' solutions in bank relationships	Preference for detailed plans over instinct
Total	88.3	56.6	51.9
Sector of economic activity			
Agriculture, forestry and fishing (A)	90.4	52.4	45.9
Manufacturing (C)	87.3	63.3	53.1
Construction (F)	89.4	53.5	48.0
Wholesale and retail trade (G)	90.2	60.4	53.9
Transportation and storage (H)	86.8	51.2	47.9
Accommodation and food service activities (I)	88.9	54.8	54.0
Other personal services (P-Q-R-S)	88.6	51.8	49.1
Information and communication (J)	94.5	53.5	50.1
Professional, scientific and technical activities (M)	82.7	59.8	56.6
Other services to businesses and households (L-N)	91.6	55.6	51.6
Geographical location			
North - West	90.1	55.9	52.1
North - East	87.2	57.1	56.4
Centre	85.9	57.2	48.4
South	90.3	56.2	50.4
Islands	86.5	56.9	52.9
Turnover			
Up to €50,000	84.6	43.8	40.5
(€50,000-€100,000]	89.4	55.1	47.3
(€100,000-€500,000]	88.8	62.9	58.3
over €500,000	92.1	55.1	50.0
Years since business start			
≤ 2 years	92.4	65.7	53.3
3-5 years	82.8	62.6	60.4
6-10 years	86.6	64.7	60.6
> 10 years	89.0	54.8	50.6

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of respondents who report agreeing with the attitude indicated in the column. The data are weighted through post-stratification. For the wording of the questions, see Table 1 in the note Methods and Sources: Methodological Notes.

Table 7

Payment transactions: cards and electronic wallets, by owner characteristics

(per cent)

	Debit card	Credit card	Prepaid card	Electronic wallet
Total	86.4	62.0	33.2	21.2
Gender				
Man	85.8	61.4	31.6	19.8
Woman	87.8	63.5	37.1	24.8
Age class				
< 40 years	84.1	63.9	34.3	21.9
40-59 years	87.3	63.3	35.4	23.0
≥ 60 years	84.1	55.4	23.4	13.6
Education				
≥ upper secondary	86.6	62.1	33.8	21.9
< upper secondary	86.8	58.5	20.3	10.1
Entrepreneur parents				
No	86.8	59.4	32.9	20.5
Yes	85.2	69.0	33.8	23.1

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-entrepreneurs who report using the instrument indicated in the column. The data are weighted through post-stratification.

Table 8

Payment transactions: cards and electronic wallets, by micro-enterprise characteristics

(per cent)

	Debit card	Credit card	Prepaid card	Electronic wallet
Total	86.4	62.0	33.2	21.2
Sector of economic activity				
Agriculture, forestry and fishing (A)	86.3	58.1	30.4	17.4
Manufacturing (C)	76.6	65.0	35.1	18.8
Construction (F)	89.9	68.8	37.0	20.3
Wholesale and retail trade (G)	84.9	61.0	30.1	20.7
Transportation and storage (H)	85.5	66.0	33.1	23.0
Accommodation and food service activities (I)	88.2	62.2	33.6	23.3
Other personal services (P-Q-R-S)	86.6	57.2	32.9	21.6
Information and communication (J)	87.9	64.2	37.9	25.9
Professional, scientific and technical activities (M)	88.5	62.5	34.2	21.3
Other services to businesses and households (L-N)	86.0	62.5	33.5	24.7
Geographical location				
North - West	84.7	64.3	31.8	21.1
North - East	85.1	62.1	29.8	20.3
Centre	87.5	59.3	34.7	22.7
South	88.1	64.5	37.5	22.3
Islands	88.1	55.2	31.6	17.9
Turnover				
Up to €50,000	79.4	74.5	56.4	41.9
(€50,000-€100,000]	85.9	64.0	39.8	30.5
(€100,000-€500,000]	87.8	57.3	27.2	15.0
over €500,000	86.7	60.9	27.7	17.3
Years since business start				
≤ 2 years	84.7	51.8	31.2	17.0
3-5 years	89.7	56.9	30.8	14.9
6-10 years	88.8	55.9	28.7	12.8
> 10 years	86.0	62.6	33.7	22.9

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-entrepreneurs who report using the instrument indicated in the column. The data are weighted through post-stratification.

Table 9

Use of financial services, by owner characteristics

(per cent)

	Mortgage/Bank loan	Overdraft facility	Invoice advances	Trade credit	Micro-credit	Leasing	Factoring
Total	38.2	28.8	23.0	13.4	16.3	15.4	6.4
Gender							
Man	41.3	32.1	22.7	13.2	15.1	15.0	6.4
Woman	30.4	20.6	23.6	13.7	19.5	16.4	6.4
Age class							
< 40 years	36.0	27.9	26.4	13.7	17.4	15.6	6.2
40-59 years	37.6	28.5	24.1	14.4	17.9	16.2	6.9
≥ 60 years	41.9	30.4	16.5	8.9	9.5	12.0	4.5
Education							
≥ upper secondary	38.6	28.9	23.0	13.7	16.7	15.8	6.7
< upper secondary	33.4	27.0	23.9	9.9	11.5	7.8	2.4
Entrepreneur parents							
No	35.3	26.3	21.3	12.2	15.5	14.4	6.6
Yes	46.2	35.9	27.6	16.6	18.8	18.2	5.8

Source: Banca d’Italia. Notes: Sample size = 5,000. Per cent of micro-entrepreneurs who report using the services indicated in the column. The data are weighted through post-stratification.

Table 10

Use of financial services, by micro-enterprise characteristics

(per cent)

	Mortgage/Bank loan	Overdraft facility	Invoice advances	Trade credit	Micro-credit	Leasing	Factoring
Total	38.2	28.8	23.0	13.4	16.3	15.4	6.4
Sector of economic activity							
Agriculture, forestry and fishing (A)	38.3	33.9	21.0	10.8	14.3	9.8	6.0
Manufacturing (C)	47.9	37.2	30.6	12.3	22.2	19.8	6.7
Construction (F)	40.7	33.9	29.4	13.5	24.1	16.1	4.3
Wholesale and retail trade (G)	39.5	32.7	26.5	16.1	14.8	16.4	7.6
Transportation and storage (H)	47.1	34.0	25.3	15.0	18.0	27.6	10.0
Accommodation and food service activities (I)	39.5	26.2	23.9	13.3	17.0	10.0	6.7
Other personal services (P-Q-R-S)	36.7	22.1	16.0	11.8	13.0	16.2	5.5
Information and communication (J)	30.3	24.1	20.8	15.2	19.8	19.9	5.7
Professional, scientific and technical activities (M)	32.9	24.1	19.2	12.5	13.6	12.6	6.1
Other services to businesses and households (L-N)	38.1	26.3	22.5	13.8	18.0	18.5	7.4
Geographical location							
North – West	40.9	27.1	24.1	14.5	18.4	16.1	7.1
North – East	42.4	31.3	27.1	13.4	17.7	17.7	4.9
Centre	35.7	29.5	20.7	10.3	13.8	13.7	6.4
South	34.6	29.2	22.0	16.1	16.1	15.4	8.3
Islands	34.3	25.7	17.4	10.7	13.3	12.1	3.3
Turnover							
Up to €50,000	36.2	29.4	16.9	13.5	15.2	13.0	12.0
(€50,000-€100,000]	31.2	29.1	19.5	12.4	13.7	14.6	7.1
(€100,000-€500,000]	36.5	26.7	22.7	12.6	16.0	14.3	4.5
over €500,000	47.8	32.5	30.6	14.9	20.6	19.9	7.6
Years since business start							
≤ 2 years	32.1	23.3	17.1	8.8	10.7	8.6	7.0
3-5 years	40.2	24.8	18.8	7.2	17.5	19.6	6.6
6-10 years	35.3	24.4	18.2	9.8	11.6	11.4	3.1
> 10 years	38.8	30.0	24.2	14.3	17.2	16.0	7.0

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-entrepreneurs who report using the services indicated in the column. The data are weighted through post-stratification.

Table 11

Insurance coverage, by owner characteristics

(per cent)

	Property: damage or theft	Physical risks related to climate change	Third-party liability	Business interruption	Life insurance policies
Total	62.5	27.5	46.9	21.3	39.3
Gender					
Man	62.9	27.4	46.2	21.0	38.7
Woman	61.7	27.9	48.7	21.9	41.0
Age class					
< 40 years	64.1	21.2	53.8	26.1	46.5
40-59 years	61.0	28.4	46.1	20.9	38.9
≥ 60 years	67.7	27.4	46.5	20.2	36.9
Education					
≥ upper secondary	62.6	27.8	47.5	21.3	39.5
< upper secondary	64.7	23.8	40.2	21.7	39.0
Entrepreneur parents					
No	60.5	23.9	42.7	22.0	39.1
Yes	68.1	37.7	58.7	19.4	39.8

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-entrepreneurs who report having taken out the instrument indicated in the column. The data are weighted through post-stratification.

Table 12

Insurance coverage, by micro-enterprise characteristics

(per cent)

	Property: damage or theft	Physical risks related to climate change	Third-party liability	Business interruption	Life insurance policies
Total	62.5	27.5	46.9	21.3	39.3
Sector of economic activity					
Agriculture, forestry and fishing (A)	66.3	48.8	38.7	23.3	31.4
Manufacturing (C)	70.4	35.2	55.2	25.7	45.7
Construction (F)	63.5	24.7	49.4	19.4	44.5
Wholesale and retail trade (G)	70.4	28.2	47.4	24.7	42.9
Transportation and storage (H)	63.6	27.7	51.4	20.5	51.0
Accommodation and food service activities (I)	68.5	33.2	43.5	17.8	38.0
Other personal services (P-Q-R-S)	60.4	24.5	44.7	19.4	37.2
Information and communication (J)	61.6	23.9	40.7	25.3	34.6
Professional, scientific and technical activities (M)	49.6	17.8	49.4	17.7	36.2
Other services to businesses and households (L-N)	61.0	27.8	46.3	23.2	37.0
Geographical location					
North - West	66.3	29.3	49.2	23.0	40.2
North - East	67.7	31.6	53.9	24.3	43.6
Centre	58.7	26.5	41.7	20.0	36.5
South	59.1	24.4	42.8	19.0	39.1
Islands	55.9	22.5	45.7	17.4	34.0
Turnover					
Up to €50,000	43.0	37.3	35.0	14.2	20.8
(€50,000-€100,000]	52.5	30.5	41.1	22.3	34.1
(€100,000-€500,000]	68.7	27.5	54.2	23.7	45.5
over €500,000	74.4	26.4	49.7	24.0	49.2
Years since business start					
≤ 2 years	62.4	13.6	63.2	32.9	49.7
3-5 years	66.4	20.9	50.1	20.6	49.0
6-10 years	68.8	22.5	51.7	22.6	41.7
> 10 years	62.0	29.0	46.6	21.2	39.0

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-entrepreneurs who report having taken out the instrument indicated in the column. The data are weighted through post-stratification.

Table 13

Digital technologies in micro-enterprise processes, by owner characteristics

(per cent)

	Cloud computing	Robotics	Interconnection of production processes	AI
Total	46.0	9.2	6.7	14.4
Gender				
Man	46.8	9.5	7.1	13.0
Woman	43.8	8.4	5.6	17.8
Age class				
< 40 years	44.5	10.5	9.2	18.2
40-59 years	46.1	9.5	6.5	14.3
≥ 60 years	46.4	7.5	6.0	12.6
Education				
≥ upper secondary	46.7	9.5	6.8	14.8
< upper secondary	35.8	4.9	5.0	7.2
Entrepreneur parents				
No	43.6	8.6	6.2	13.3
Yes	52.5	10.9	8.0	17.2

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-enterprises that use the indicated technology at least experimentally. The data are weighted through post-stratification.

Table 14

Digital technologies in micro-enterprise processes, by micro-enterprise characteristics

(per cent)

	Cloud computing	Robotics	Interconnection of production processes	AI
Total	46.0	9.2	6.7	14.4
Sector of economic activity				
Agriculture, forestry and fishing (A)	39.2	6.6	6.0	6.1
Manufacturing (C)	45.6	17.9	8.9	12.6
Construction (F)	43.8	9.4	6.2	12.1
Wholesale and retail trade (G)	44.8	10.7	6.1	10.3
Transportation and storage (H)	50.1	9.9	4.9	17.7
Accommodation and food service activities (I)	44.8	3.7	5.6	12.7
Other personal services (P-Q-R-S)	46.3	9.7	5.2	13.9
Information and communication (J)	55.1	15.9	18.7	37.3
Professional, scientific and technical activities (M)	49.6	8.5	7.9	21.7
Other services to businesses and households (L-N)	46.8	4.8	5.6	14.5
Geographical location				
North - West	46.5	10.3	7.1	15.7
North - East	48.5	9.0	7.1	16.1
Centre	43.9	7.8	7.3	14.2
South	45.7	10.0	5.1	11.7
Islands	43.8	8.3	6.7	12.9
Turnover				
Up to €50,000	20.6	2.3	3.2	19.8
(€50,000-€100,000]	31.1	5.4	3.8	15.9
(€100,000-€500,000]	51.8	11.3	7.5	14.3
over €500,000	57.2	12.6	9.5	13.1
Years since business start				
≤ 2 years	52.6	0.0	5.5	19.9
3-5 years	52.5	9.2	7.3	16.6
6-10 years	51.5	10.8	8.4	17.0
> 10 years	45.3	9.2	6.5	13.7

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-enterprises that use the indicated technology at least experimentally. The data are weighted through post-stratification.

Table 15

Climate risk prevention strategies, by owner characteristics

(per cent)

	Investments in safety	Insurance against physical risks related to climate change	Relocation of activities	At least one measure
Total	26.2	27.5	14.0	39.0
Gender				
Man	25.3	27.4	11.1	37.9
Woman	28.7	27.9	21.3	41.6
Age class				
< 40 years	20.3	21.2	8.0	32.3
40-59 years	28.3	28.4	16.6	40.8
≥ 60 years	21.2	27.4	6.8	35.2
Education				
≥ upper secondary	26.7	27.8	14.6	39.5
< upper secondary	18.7	23.8	4.3	32.2
Entrepreneur parents				
No	21.2	23.9	13.3	33.6
Yes	40.2	37.7	15.9	53.8

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-enterprises reporting adoption of the strategies indicated in the column. The data are weighted through post-stratification.

Table 16

Climate risk prevention strategies, by micro-enterprise characteristics

(per cent)

	Investments in safety	Insurance against physical risks related to climate change	Relocation of activities	At least one measure
Total	26.2	27.5	14.0	39.0
Sector of economic activity				
Agriculture, forestry and fishing (A)	39.6	48.8	14.8	65.1
Manufacturing (C)	27.6	35.2	11.6	45.8
Construction (F)	29.3	24.7	14.4	37.5
Wholesale and retail trade (G)	24.1	28.2	12.0	37.9
Transportation and storage (H)	24.5	27.7	10.0	41.9
Accommodation and food service activities (I)	30.7	33.2	17.1	46.0
Otther personal services (P-Q-R-S)	27.1	24.5	18.6	37.8
Information and communication (J)	20.0	23.9	10.5	31.2
Professional, scientific and technical activities (M)	19.3	17.8	11.5	27.1
Other services to businesses and households (L-N)	26.8	27.8	16.3	38.7
Geographical location				
North - West	27.7	29.3	15.2	40.5
North - East	27.4	31.6	13.4	40.9
Centre	25.4	26.5	14.5	37.8
South	25.8	24.4	14.4	38.3
Islands	22.0	22.5	9.4	34.4
Turnover				
Up to €50,000	45.7	37.3	28.6	59.6
(€50,000-€100,000]	33.2	30.5	20.2	47.8
(€100,000-€500,000]	21.2	27.5	10.8	36.3
over €500,000	25.8	26.4	11.6	35.3
Years since business start				
≤ 2 years	15.8	13.6	6.8	20.9
3-5 years	15.9	20.9	3.4	27.2
6-10 years	19.8	22.5	7.9	33.6
> 10 years	27.9	29.0	15.8	40.9

Source: Banca d'Italia. Notes: Sample size = 5,000. Per cent of micro-enterprises reporting adoption of the strategies indicated in the column. The data are weighted through post-stratification.