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REACHING WIDE THROUGH SMALL SCREENS: THE IMPACT OF A BANCA D'ITALIA FINANCIAL EDUCATION TV CAMPAIGN

by Alessio D'Ignazio*, Ludovica Galotto*, Daniela Marconi* and Marco Panfili*

Abstract

Financial literacy is essential for personal and collective well-being yet remains low among adults worldwide, and traditional education programs often struggle to engage their audience. We explore a broader-reaching approach: delivering financial education through mass media. Using a randomized survey experiment with about 1,000 individuals, we evaluate the impact of a television campaign launched in 2023 by Banca d'Italia and the public broadcaster Rai, which covered various financial topics across multiple TV formats. Our findings show significant improvements in financial knowledge, particularly among women, individuals with lower financial literacy, and non-investors. The campaign also raised interest in financial topics and awareness of investment diversification. With approximately 7 million viewers in 2024, its potential impact is substantial. From a policy perspective, short-format financial education on television and social media constitutes a scalable, cost-effective complement to existing initiatives. While our findings are robust, they only capture short-term effects; further research is needed to assess long-term impact.

JEL Classification: C9, G53, I21.

Keywords: financial literacy, financial education through television, survey experiments.

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1 Introduction[1]

Financial education aims to enhance individuals' basic financial skills, providing them with cultural tools to navigate the financial system and actively participate in it, while safeguarding and improving their financial well-being. Empirical studies show that, all other things being equal, higher financial literacy is associated with greater financial inclusion and participation in financial markets, with positive implications for individuals' financial well-being, including their ability to cope with unforeseen shocks (see, for instance, Bianco et al., 2022; Lusardi and Messy, 2023; Marconi et al., 2024). A widespread financial culture can also have positive effects on collective well-being, through more efficient allocation of financial resources within the economic system and more effective implementation and transmission of economic policies (see, among others, Fornero and Lo Prete, 2023; Buch, 2018; Baldassarri et al., 2024).

Unfortunately, the level of financial literacy worldwide is poor. According to OECD/INFE (2023), on average across OECD countries 39 per cent of adults reach the minimum target score on financial literacy, considering knowledge, behavior and attitudes; this figure increases to 58 per cent when focusing solely on knowledge. In the U.S., Yakoboski et al. (2024) show that individuals generally have a low level of financial literacy, answering correctly only 48 per cent of financial literacy questions related to financial situations encountered in the normal course of life in 2024, a figure stable over time. Financial literacy rates vary significantly between advanced and emerging economies. According to Klapper et al. (2015), on average 55 per cent of adults in major advanced economies are financially literate, ranging from 37 per cent in Italy to 68 per cent in Canada. Conversely, on average only 28 per cent of adults in Brazil, Russia, India, China, and South Africa are financially literate, with rates ranging from 24 per cent in India to 42 per cent in South Africa.

To enhance financial literacy, many countries have introduced financial education

[1]The authors thank Paola Ansuini, Ginevra Buratti, Riccardo De Bonis and Angela Romagnoli for their valuable comments and suggestions. They are also grateful to the participants of the conference *Financial Education: Why, What Works, What Doesn't, and for Whom* (Milan, June 2025) and the *66th Annual Scientific Meeting of the Italian Economic Association* (Naples, October 2025) for their insightful feedback. The RCT on which this paper is based was carried out in November 2024 as part of a survey commissioned by Rai and conducted by G&R Ltd. We are deeply grateful to Rai for its support, and to both Rai and G&R Ltd. - namely, Giovanni Scatassa and Alessandro Cortese, respectively - for their valuable contributions to the questionnaire and for providing the anonymized microdata used in the analysis. The usual disclaimer applies. The views expressed in this paper are those of the authors and do not necessarily reflect those of the Bank of Italy.

initiatives (OECD, 2022). However, despite significant efforts, these programs often face considerable challenges, with low engagement being one of the most pressing issues. Outside of the school environment, participation in financial education cannot be mandated, and research indicates that voluntary programs tend to attract limited adult participation, especially in the case of more vulnerable adults (i.e. those with low literacy levels, low incomes, or residing in more remote areas of the country). All in all, the adult population often fails to engage actively in the voluntary financial education programs offered to them (see, for instance, Bruhn et al., 2014; Brown and Gartner, 2007; Chong et al., 2010; Lara Ibarra et al., 2021). This unwanted outcome is due to both economic and behavioral factors.[2] Worryingly, those who need financial education the most are often the hardest to reach through targeted programs. To improve adult engagement in financial education, two key approaches are offering programs in the workplace (see, for example, D'Ignazio et al., 2024) and leveraging traditional media channels (see section 2.1). These methods integrate financial education into daily activities, potentially increasing participation.[3] A third channel for increasing adults' financial literacy is through spillover effects from school activities, where children who receive financial education influence their parents' financial knowledge and behavior (Frisancho, 2023).

Our paper focuses on financial education programs delivered through media by studying the effectiveness of a financial education television campaign conducted by the Bank of Italy in collaboration with the Italian public broadcaster Rai. The campaign, launched in 2023, covered a wide range of economic and financial topics through various formats, including news broadcasts, economic analysis programs, entertainment shows, and radio programs. Each broadcast featured experts from the Bank of Italy, who provided insights on the different topics.

To investigate the impact of the campaign, we devise a survey experiment over about 1,000 individuals who were randomly assigned to one of two groups (a treatment group and a control group). People in the treatment group were administered, within

[2]Economic barriers include liquidity constraints and personal wealth. As noted by Willis (2008), low-income individuals are less likely to enroll in such programs due to higher opportunity costs; for them, the time and effort required for education could instead be used to work more and increase their earnings. On the behavioral side, numerous studies have explored the link between financial literacy and cognitive biases (see, for example, Brown et al., 2008; Chetty et al., 2009; Meier and Sprenger, 2013).

[3]However, workplace programs may exclude unemployed individuals or those in small businesses, while traditional media campaigns may not reach people who do not watch television or listen to the radio.

the first part of the survey, a short video (lasting about four minutes) on saving and investment topics, drawn from a TV interview belonging to one of the campaign episodes, where an expert explained these topics in simple terms. People in the control group were instead administered a video (of about the same length) where another expert outlined the main findings of a survey on youth financial literacy, not covering the topics touched in the treatment video. At the end of the survey, their financial knowledge level, their attitudes and their interests with respect to the covered topics were assessed.

The estimation results indicate that exposure to the treatment video led to an increase of approximately 0.2 standard deviations in knowledge scores. The effect was more pronounced for women (0.3 standard deviations) and individuals with lower financial literacy. Additionally, those who watched the video on saving and investment topics showed a greater willingness to explore these subjects further, compared to other topics not covered in the video. Lastly, those exposed to the treatment demonstrated a stronger awareness of the value of diversifying their financial investments when presented with a financial windfall.[4]

The remainder of the paper is structured as follows. Section 2 reviews the relevant literature. Section 3 describes the financial education campaign. Section 4 presents the empirical strategy and details the questionnaire, while Section 5 introduces the dataset. Section 6 illustrates the results, explores heterogeneous effects, and reports robustness checks. Section 7 assesses the external validity of our findings, links them to the broader campaign, and analyzes the short-term nature of the observed effects. Finally, Section 8 concludes and sets out some policy implications.

2 Related research

Our paper aligns with the broader literature on the effectiveness of financial education programs, drawing from and contributing to two distinct research streams. First, we add to the body of work examining the impact of financial education initiatives delivered through mass media. Second, we contribute to research utilizing survey experiments in which the treatment is administered via educational videos.

[4]Preliminary results on the effectiveness of the program are also presented in D'Ignazio et al. (2025).

2.1 Television as a financial education tool

The use of television as an educational tool is not a new strategy (see, for example, Berg and Zia, 2013, for a review). Potential applications include financial education too. In this regard, over the years, some initiatives have incorporated finance and economics topics into TV programs, with implementations mainly in developing economies. In advanced economies, these initiatives have primarily targeted disadvantaged groups, such as less wealthy individuals or immigrants. Initiatives aimed at the general public, like the campaign examined in this paper, are more rare.

Among the initiatives undertaken in developing countries, Coville et al. (2019) examine the borrowing and saving decisions of Nigerian micro-entrepreneurs exposed to a movie conveying financial messages on borrowing and savings. Using a randomized controlled trial (RCT) involving approximately 1,200 individuals, they find that those who watched the movie were more likely to open a savings account, though this effect faded over time. However, they did not investigate the impact on financial knowledge. In a related study of approximately 1,000 individuals, Berg and Zia (2013) evaluate the impact of financial education messages embedded in 26 episodes of the South African soap opera "Scandal". Using a symmetric encouragement design, one group was incentivized to watch it, while a control group received identical incentives to watch "Muvhango", another soap opera without financial content. The study finds that the program effectively improved financial knowledge, nearly doubled the likelihood of borrowing from formal sources, and reduced gambling tendencies. Crawford et al. (2018) examine the impact of embedding financial education in a popular Cambodian comedy skit. They extracted a short video with financial content and conducted an RCT involving approximately 200 factory workers. During lunch breaks, participants were randomly assigned to three groups: one watched the comedy extract, another viewed a financial literacy slideshow with similar content but no comedy, and a control group watched nothing. Afterward, all completed a survey. Results show that those who watched the comedy were significantly more likely to seek information on savings accounts and to open one within six months.

Other examples of financial education programs carried out by television in developing countries involve Kenya (2013) and Mongolia (2015). In Kenya, six episodes of the soap opera "Makutano Junction" tackled social barriers that prevent women from opening bank accounts, highlighting that banking is accessible to everyone—not just

the wealthy or educated. In Mongolia, the Asian Development Bank and the Japan Fund for Poverty Reduction partnered to produce the soap opera "A Course That Helps You Become a Millionaire", embedding messages that promoted financial behaviors like saving and planning. The series became the country's second most-watched show that year. While neither program underwent rigorous evaluation, descriptive evidence from both suggests promising impacts.[5]

In OECD countries, Spader et al. (2009) studied the effectiveness of "Nuestro Barrio", a soap opera aimed at Latino immigrants in the USA, in delivering financial education. Study participants were recruited from Latino festivals, supermarkets, health fairs, flea markets, churches, and by phone and those in the treatment group received a DVD of the show's first season. The final sample included 155 participants, 66 of whom watched at least one episode. The results show that the soap opera raised awareness about the importance of bank account ownership and increased comfort with banks and financial services. However, there was no strong evidence that it improved financial knowledge. In 2012, the World Bank supported the production of the Mexican soap opera "Mucho Corazón" by incorporating basic financial education messages into the script. To better reach low-income audiences, the storyline was set in less urbanized areas and featured characters from disadvantaged backgrounds. A qualitative evaluation, based on twelve focus groups, revealed that viewers enjoyed learning through entertainment and that the financial messages were most effective when audiences strongly identified with the characters and their environment.[6] In 2021, Italy's Committee for Financial Education launched a campaign to bring financial education into people's homes. Educational contents were mainly integrated into two Rai TV programs: a soap opera ("Un posto al sole") and a game show ("L'Eredità"). Buratti and D'Ignazio (2024) analyzed the soap opera segment and used machine learning (ML) to develop a targeting rule based on easily observable characteristics. They also simulated a policy scenario, showing that combining a financial education campaign, such as the one at hand, with ML-driven targeting enhances its effectiveness.

This paper contributes to this stream of literature in two key ways. First, while most financial education programs have traditionally relied on soap operas, this study

[5]See, respectively https://www.womensworldbanking.org/insights/popular-tv-show-shifted-social-norms-around-womens-banking-habits-kenya/ and https://blogs.adb.org/blog/tv-drama-promotes-financial-education-mongolia.

[6]https://www.worldbank.org/en/results/2014/09/04/using-a-soap-opera-as-a-vehicle-for-financial-education-in-mexico.

examines the effectiveness of a novel approach that incorporates financial education into a diverse range of programs: news broadcasts, economic analysis programs, entertainment shows and radio, among others (see Section 3). Second, whereas previous research has focused on television-based initiatives in developing countries or targeting specific disadvantaged groups, this study evaluates the impact of a campaign aimed at the general public in a developed country.

2.2 Survey experiments with video-treatments

The literature using survey experiments to examine the effectiveness of videos in disseminating financial education content is limited. In a study closely related to our work, Georgarakos et al. (2025) randomly divide participants in the ECB's periodic Consumer Expectations Survey into two groups: the treatment group watches a short (one and a half minutes) video on the digital euro, while the control group receives no video. Within the same survey, they assess whether exposure to the video influences people's beliefs about using a central bank digital currency as a payment instrument and affects how individuals allocate their money between the digital euro and other financial assets. The results indicate that participants who watched the video were 12 percentage points more likely to adopt the digital euro. Additionally, the study finds that the video increases the propensity to use the digital euro.

Survey experiments have also been employed to test the effectiveness of financial education initiatives delivered through video. In particular, Lusardi et al. (2017) designed a randomized online experiment to evaluate four different financial education programs, one of which is a video narrative. They recruited around 900 individuals from the RAND Corporation American Life Panel (ALP). Immediately after being exposed to one of the treatments, participants completed short questionnaires aimed at evaluating their knowledge, confidence and self-efficacy regarding risk diversification. Participants randomized into the control group did not receive any treatment. The study concludes that the video treatment was the most effective.

In a related paper, Burke et al. (2022) investigate the impact of an educational video on participants' ability to recognize fraudulent schemes. They devised an experiment on a sample of 1,800 individuals from the Understanding America Study — a nationally representative sample of adults in the US. Participants were randomized into two groups, one viewing a video. After viewing the video, participants were pre-

sented with three investment opportunities, two of which were fraudulent. The study concluded that the intervention significantly improved fraud recognition, with the effect lasting at least six months, especially when reinforced by a reminder.

Among survey experiments exploiting video treatments covering topics different from financial literacy, Finkel et al. (2024) study whether online civic education fosters democratic citizenship. Participants, recruited from social networks in Tunisia, are randomly assigned to a treatment group, which watches an educational video on democratic principles and political participation, or a control group with no intervention. The findings suggest that online civic education modestly improves knowledge and attitudes, though behavioral changes are weaker and may diminish over time.

Similarly, Neundorf et al. (2025) investigate the effectiveness of online video interventions in promoting democratic values through a cross-national survey experiment with over 40,000 participants. Respondents were randomly assigned to one of four groups, each viewing either a video on civil rights, separation of powers, economic contents, or a placebo video. The results indicate that the intervention increased support for democracy, enhanced knowledge, and strengthened participants' willingness to oppose hypothetical anti-democratic candidates. Arguments based on fundamental principles such as civil rights and separation of powers were the most persuasive, with the positive effects lasting up to two weeks.

Other related experiments investigate whether videos can influence individuals' views on democracy and civic engagement. For example, Stantcheva (2021) examines how individuals interpret and reason about tax policy. In this study, a large survey sample of U.S. citizens aged 18 to 69 was randomly assigned to one of four groups: a control group and three treatment groups, each of which watched a different video focusing on a specific aspect of taxation. The authors analyze whether misconceptions and cognitive biases shape public opinion about taxes.

Building on this body of research, our study examines whether a television-based financial education intervention can improve adults' financial awareness and engagement, particularly in the areas of savings and investment. To the best of our knowledge, this is the first survey experiment in which the video content specifically addresses savings and investment behaviors. Moreover, the treatment is drawn from an actual television campaign rather than a video produced solely for experimental purposes, enhancing its policy relevance.

3 The financial education campaign via television

In 2023, the Bank of Italy, in collaboration with Rai - Radiotelevisione Italiana, Italy's national public broadcasting company - launched a communication campaign aimed at raising public awareness of the importance of having basic financial literacy to make everyday decisions and navigate the complex world of finance, including from a medium to long-term perspective (Ansuini, 2025).[7]

The campaign is based on the dissemination of complex economic topics in simple terms by experts from the Bank of Italy, through television and radio channels. These channels offer significant potential to simultaneously reach a broad audience, including those who are harder to engage through more traditional financial education initiatives.

The topics covered were selected based on their relevance, focusing on issues that resonate most with citizens' everyday experiences and concerns (Marconi, 2025). How can people protect themselves from inflation and invest their savings? How should one choose a mortgage? How can consumers navigate consumer credit? How can individuals protect themselves from digital payment fraud and scams? These are just a few of the many questions addressed by Bank of Italy experts in Rai's television and radio broadcasts. Specifically, the formats feature short informative videos followed by interviews with experts from the Bank of Italy, focusing on explaining fundamental concepts of personal finance.

The campaign was broadcast across a wide range of programs on several national television channels, including Rai1, Rai2, and Rai News, at various time slots to ensure broad visibility and accessibility. The programming mix included news segments, economic analysis shows, entertainment formats, and radio broadcasts, allowing the initiative to reach diverse audience groups.[8]

Over the first two years, the campaign reached a large audience, with an estimated 7 million viewers in 2024 alone, the second year of the initiative.[9] To maximize the effectiveness of mass communication tools, the language used throughout the campaign was carefully crafted and adapted to suit the general public. Particular attention was paid to clarity, simplicity, and relevance, ensuring that even complex economic concepts

[7] As of now, while this paper is being written, the campaign is still ongoing.

[8] The campaign was broadcast on the following TV programs: Uno mattina in famiglia, Economia24/I nostri soldi, TG1 Economia, Italia Europa, Fuori TG, and Piazza affari. The radio programs included are Cantiere Italia and Sportello Italia.

[9] The estimated total number of viewers reached is measured in terms of net reach, which represents the number of unique individuals who have watched at least one minute of content.

could be easily understood by a non-specialist audience.

Recordings of the informative videos and interviews are available to the public on the RaiPlay platform and the Bank of Italy's financial education website, L'economia per tutti (Economics for everyone).[10]

4 Objectives and Empirical strategy

Assessing the impact of a campaign targeted at a television audience in a highly credible manner is a particularly ambitious goal. Measuring the overall effect of such a campaign on the Italian population, in particular, is extremely challenging, since it was televised in the entire country and hence even a (extremely costly) large-scale survey of television viewers would be impractical as no clear control group exists.

To overcome this methodological challenge, we adopt a randomized controlled study (RCT, hereinafter) on a sample of Italian individuals. Specifically, we design an experiment to test whether exposure to financial education content - drawn from those broadcast on television during the campaign - enhances financial knowledge, sparks interest in further exploration of the topic, and fosters greater awareness in investment decisions. To determine the appropriate sample size for our study, we conducted a power analysis using conventional thresholds: a statistical power of 0.80 and a significance level of 0.05. We specified a minimum detectable effect size of 0.2 standard deviations, reflecting a small but policy-relevant impact. To approximate the distribution of the primary outcome, i.e. financial knowledge, we drew on data from the Survey of Financial Literacy of the Adult Population.[11] Based on these data, the power analysis indicated that a minimum sample size of approximately 800 individuals would be required to detect the specified effect with adequate statistical precision.

The RCT was conducted as a survey experiment (see Section 2).

In particular, respondents were randomly allocated to either a treatment or a control group and subsequently administered a questionnaire. As part of the survey protocol, each participant viewed a video corresponding to their assigned group and was then presented with a series of questions intended to assess the effectiveness of the intervention.

[10] See https://economiapertutti.bancaditalia.it/video/raiplay.

[11] The survey includes two items comparable to those used in the FK score: one assessing understanding of purchasing power and another evaluating knowledge of diversification benefits. The resulting index has a mean of 0.48 and a standard deviation of 0.38.

From the wide range of economic and financial topics and formats featured in the campaign, we selected two short videos (approximately four minutes long) from interviews of Bank of Italy experts, aired on RaiNews24 and illustrative of the campaign's informational standards in terms of language and informational approach.[12] The first video, which focuses on savings and investment, served as the treatment and was shown to the treated group among the individuals participating in the RCT. Similarly, the control group was shown a different video, which presented the results of a Bank of Italy survey on financial education among young people, without addressing savings or investment topics (i.e. the topics covered in the treatment video).[13]

4.1 The questionnaire

The questionnaire comprises 31 questions organized into 10 sections, with participants taking an average of 13 minutes to complete it.[14] The first section gathers demographic information, including age, gender, education level, employment sector, region of residence, marital status, and household details, such as the number of household members and children. Additionally, it includes a question regarding the ownership of specific financial products. The second section assesses respondents' financial knowledge through three questions, which are used to calculate a financial literacy score (see Section 5). Additionally, participants are asked to self-evaluate their financial knowledge in this section. The third section includes a control question designed to detect random responses.[15]

In the fourth section, participants were shown a four-minute video, with content varying by group. The videos, sourced from I nostri soldi/Economia 24, a Rai News segment on personal finance, are edited versions of the original eight-minute interviews, highlighting key moments to preserve essential content while reducing exposure time.[16] This format aligns with similar survey experiments, where videos typically range from one to eight minutes (Lusardi et al., 2017; Burke et al., 2022; Georgarakos et al., 2025; Stantcheva, 2021; Finkel et al., 2024; Neundorf et al., 2025).

[12] RaiNews24 is a 24-hour all-news television channel operated by Rai.

[13] We administered a video to the control group to ensure both groups experienced the same level of effort and fatigue. This approach also helped balance unobservable differences that could arise if only the treatment group watched a video.

[14] The questionnaire is available upon request from the authors.

[15] Respondents who answered incorrectly were automatically excluded from the survey.

[16] Shorter videos help reduce respondent fatigue and improve data quality in online surveys (Revilla and Höhne, 2020).

The final section includes seven questions related to the topics covered in the treatment video. Additionally, it features a question on online fraud in payments, a topic not addressed in the video, which serves as a falsification test. The responses from this section are used to compute numerical scores (see Section 6), which serve as outcome variables in the regression models.

At the end of the questionnaire, respondents provided information on where they typically seek general and financial information. The questionnaire was administered using the Computer-Assisted Web Interviewing (CAWI) technique. While this method was primarily chosen because it is easier to implement, it may have excluded some individuals with lower digital literacy, a limitation that will be further discussed in Section 7.

5 Data

The survey was conducted on a random sample of 2,450 individuals, largely representative of the Italian population. Among them, 1,010 successfully completed the questionnaire, resulting in a response rate of 41 per cent, consistent with previous studies, which report an average response rate of 44 per cent (Wu et al., 2022). To exclude noisy and low-quality observations, we remove individuals from the sample whose survey completion time falls below the 5th percentile - specifically, less than six and a half minutes, including the time spent watching the video (lasting about four minutes) - i.e. 50 observations in total. This criterion was applied to guarantee a minimum level of engagement with the questionnaire. The final estimation sample consists of 960 observations, above the minimum sample size as required by the power analysis (see Section 4).

While the initial sample of 2,450 individuals was evenly distributed by gender, the final sample exhibited a slight over-representation of women (approximately 58 per cent), consistent with findings from previous research (Porter and Umbach, 2006; see Table A2). Moreover, survey respondents tend to have significantly higher levels of education compared to the general Italian population. Relatedly, respondents also demonstrate a higher level of financial literacy than the national average.[17] Participants' financial literacy (FL) was assessed prior to the video intervention, using a score based

[17]Data on the financial literacy of the Italian population can be accessed here: https://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/alfabetizzazione/index.html?com.dotmarketing.htmlpage.language=1.

on three true/false questions listed in Section 8. In line with OECD (2022b), an "I don't know" response option was included.[18] Each correct answer contributes one point to the FL score, while incorrect answers and "I don't know" responses receive zero points. We also define a binary indicator for low financial literacy, which equals 1 if a respondent answers at most two out of the three questions correctly.

To assess the internal validity of the experiment, we test the balance between the treatment and control groups across a broad set of observable individual characteristics. The results, presented in Table 1, indicate that the two groups are identical on average, consistent with the random allocation across treatment and control statuses. This finding supports the assumption that treated and control individuals are likely similar in unobservable characteristics as well, including the ability to benefit from a TV program featuring financial education content, as replicated in the video used in this experiment.

6 Results

We estimate the average treatment effect (ATE) by comparing average outcomes of treated and control individuals through OLS estimates. Formally, we estimate the following regression model:

$$Outcome_i = \beta_0 + \beta_1 \cdot Treated_i + \delta X_i + \epsilon_i \tag{1}$$

where $Outcome_i$ is the outcome of interest observed on individual i after administering the video; $Treated_i$ is a dummy variable equal to one if an individual belongs to the treatment group and zero otherwise; X_{ij} is a vector of individual characteristics (e.g. gender, age, financial literacy, level of education, investor,...) for individual i.

6.1 Effects on financial knowledge

The first set of regressions investigates the effectiveness of the video on the financial knowledge. Following the majority of the research papers (see Kaiser et al., 2022 for a review), financial knowledge serves as our primary outcome variable, as it is more precisely measured compared to self-reported behavior and attitudes and can be clearly

[18] Regarding the inclusion of the "I don't know" option, several studies have shown that women are more likely than men to select this response. In particular, Hospido et al. (2024) find that approximately two-thirds of the gender gap in financial literacy can be attributed to women's response bias toward choosing this option. See Section 6.2.1.

observed even in the short term, which is the main focus of the present study. To this aim, we devised a knowledge score, exploiting the three questions listed in Section 8. To compute the score, we awarded 1 point for each correctly answered question and 0 points for incorrect and "I don't know" answers, leading to a total score for each participant ranging from 0 to 3. Then, we normalized this score between 0 and 1 by dividing the raw score by the total number of questions. The average knowledge score of participants is equal to 0.65 (see Table 2).

The estimation results, presented in Table 3, show that the treated group has a knowledge score 0.06 points higher than the control group, with this difference being statistically significant at the 1 per cent level. This increase in knowledge represents approximately 10 per cent of the control group's average score, with an effect size of 0.18 standard deviations. As expected, all else being equal, individuals with low financial literacy, non-investor and those suffering from overconfidence bias[19] have a significantly lower knowledge score, while those with higher education levels tend to score higher. Regarding demographic characteristics, knowledge is positively correlated with age and negatively with female gender. Additionally, the score is positively correlated with the attention paid to the video. The estimated average treatment effect (ATE) remains stable across different model specifications, from the more parsimonious model (column 1) to the fully controlled model (column 7), supporting previous evidence on successful randomization between the treatment and control groups.

6.2 Heterogeneous effects on knowledge

To examine whether the treatment's impact on financial knowledge varies based on observable individual characteristics, we estimate Equation (1) by incorporating interaction effects, as follows:

$$Outcome_i = \beta_0 + \beta_1 \cdot Treated_i + \beta_2 \cdot Feature_{vi} + \beta_3 \cdot Feature_{vi} \cdot Treated_i + \delta X_i + \epsilon_i \quad (2)$$

where $Feature_{vi}$ is a dummy variable indicating a specific characteristic of individual i. For instance, when $Feature_{vi}$ represents gender, it takes the value 1 for females ($Female_i = 1$) and 0 otherwise.

[19] Overconfidence is defined as a binary variable equal to 1 when a participant answers at most two out of three financial literacy questions correctly and rates their own financial knowledge at 7 or higher on a 10-point scale, corresponding to the 75th percentile.

In particular, we examine heterogeneous treatment effects across various characteristics, including gender, age (above or below the median), financial literacy level (low vs. medium-high), educational attainment (holding a bachelor's or postgraduate degree or not), overconfidence, investor status (i.e., ownership of financial assets), and employment status. The results, presented in Table 4, indicate that the video has a greater impact on females, with an effect size of 0.29 standard deviations, well above the mean effect. Additionally, the effect is more pronounced among individuals with lower financial literacy and people who do not invest in financial assets.

These findings suggest that the campaign format effectively helps narrow both gender and financial literacy gaps. Moreover, the results highlight that the video has a greater impact on individuals who rely on television for financial information, suggesting that the content and language used by Bank of Italy experts were well tailored to this audience. Conversely, no significant differences emerge across age, employment status, educational level or overconfidence.

6.2.1 Exploring the channels behind the gender effect

One possible explanation for the stronger effect of the video on women is that it boosts their confidence, leading to a reduction in "I don't know" responses. The literature extensively documents that women tend to have lower self-confidence when answering financial literacy questions. For instance, Bucher-Koenen et al. (2021) find that approximately one-third of the gender gap in financial literacy can be attributed to women's lower self-confidence, which results in a higher proportion of "I don't know" responses compared to men. Similarly, Hospido et al. (2024) show that around two-thirds of the gender gap can be explained by women's greater tendency to select the "I don't know" option due to response bias.

To evaluate whether this confidence channel is at play, we re-estimate model 2, using the proportion of "I don't know" responses to the knowledge questions as the dependent variable. The results, presented in Table A3, indicate that women who watched the video are less likely to choose "I don't know". This suggests that at least part of the gender effect is driven by the video's positive impact on women's confidence.

6.3 Additional findings

Besides its impact on financial knowledge, we use model 1 to examine the video's effects across three dimensions. First, we assess whether it sparked interest in further exploring the topics discussed in the interview (such as investments). Second, we investigate whether treated individuals recognize, on a theoretical level, the importance of allocating part of their savings to protect against inflation and investing to secure additional income for retirement. Third, we test, through a hypothetical practical scenario, whether treated individuals make more financially sound investment decisions than untreated individuals when faced with an unexpected financial windfall.

To investigate the first question, we construct a dependent variable that captures interest in exploring investments, measured as the difference between self-reported interest in this topic following the video view (on a scale from 1, lowest, to 10, highest) and the average self-reported interest in two unrelated topics not covered in the video, namely digital payments and financial frauds. The results, presented in Table 5, indicate that the treatment video successfully increased individuals' interest in further investigating the covered topics. While the effect is statistically significant, its magnitude is relatively small, with an effect size of 0.12 standard deviations.

To analyze the second question, we utilize two survey questions that assess the importance individuals place on allocating part of their savings to protect against inflation and investing to secure additional income for retirement. Specifically, we construct two dummy variables - one for each question - that take the value of 1 if the reported importance exceeds the mean value (i.e. 7 on a scale from 1 to 10) and 0 otherwise. We then estimate the usual model 1. The results, presented in Table 6, indicate that the treatment does not produce a significant effect, although the coefficients of interest are positive in both regressions. As expected, individuals with low financial literacy assign lower importance to these activities, and those who do not own financial assets exhibit the same behavior.

This second set of results could broadly reflect two possible scenarios: (a) the short video failed to effectively convey the intended message, or (b) treated individuals might actually recognize the importance of making savvy investment decisions in their lives but currently overlook it, perhaps due to lack of savings to invest. To distinguish which of these factors prevails, we leverage an additional question that presents a hypothetical scenario in which each individual receives a financial windfall of € 100,000 and must

decide what portion to invest in financial assets - such as savings accounts, government bonds, corporate bonds, stocks, or investment funds - and what portion to keep in their current account.

To examine whether treated and untreated individuals differ in their hypothetical savings and investment decisions, we estimate a series of regressions using, as outcome variables, the minimum share of the windfall that would be invested. This share ranges from 10 per cent to 90 per cent, in increments of 5 percentage points. In other words, the first regression uses a dummy variable as the dependent variable that takes the value of 1 if an individual would invest at least 10 per cent of the amount (keeping at most 90 per cent in their current account) and 0 otherwise. Similarly, in the final regression, the dependent variable is a dummy that equals 1 if an individual would invest at least 90 per cent of the sum and 0 otherwise.

The results are summarized in Figure 2, which displays the point estimates and confidence intervals for the treatment variable. The estimates indicate that for very low investment thresholds (10 per cent to 20 per cent), there are no significant differences between treated and control individuals. This suggests that regardless of financial literacy, nearly everyone would invest at least 10 per cent of a financial windfall. However, for slightly higher thresholds (25 per cent - 30 per cent), treated individuals are more represented among those willing to invest. This finding suggests that the treatment led to an increase in the number of individuals investing at least 30 per cent of the windfall. For higher thresholds, ranging from 35 per cent to 80 per cent, no significant treatment effects are observed. Finally, at very high investment thresholds (above 85 per cent), the estimates indicate that the treatment leads to greater prudence, as treated individuals are underrepresented among those investing at least 85 per cent of the windfall. Overall, these results suggest that, other things equal, treated individuals have developed a greater awareness of the importance of diversifying their financial investments.

6.4 Robustness and falsification tests

In this section, we conduct two robustness checks. First, we re-estimate the model using an alternative dependent variable. Instead of the raw score, we define a dummy variable equal to 1 if an individual scores above the average and 0 otherwise. The results, presented in Table 7, confirm the findings from the baseline estimates.

Second, we perform a falsification test in which the dependent variable is a score

measuring knowledge of an economic-financial topic not covered in the video—specifically, digital payment frauds. The estimation results, shown in Table 8, indicate no effect of the treatment, further supporting the validity of the baseline findings.

7 Discussion

7.1 Sample representativeness and external validity

The external validity of our findings may be limited by the differences between the estimation sample and the Italian population (see Table A2). Such differences are partly due to the survey methodology and specifically the use of CAWI, since individuals who participate in the online survey have arguably higher digital skills compared to the average in the reference population. While this selection effect is common in survey experiments (see, for instance, Georgarakos et al., 2025), it does not affect the internal validity of our experiment; however, it may lower the external validity of the results (see Section 6). In the following, we discuss this issue in detail and claim that our estimates provide, at worst, a lower bound of the true impact on the whole population.

The surveyed sample is not representative of the Italian population aged 18 to 74 (the age range in the sample; see Table A2). In particular, women are slightly over-represented, while individuals who are more educated and financially literate are largely over-represented in our estimation sample, as discussed in Section 5. The under-representation of individuals who are less financially literate, less digitally skilled, and less educated should, in principle, lead to an underestimation of the effects of the video on financial knowledge and attitudes, assuming that the video - covering basic financial and economics topics in plain language - has a larger effect on these groups. This claim is supported by empirical evidence from the RCT, which shows that the treatment's impact is indeed significantly higher for individuals with lower financial literacy (see Table 4).

7.2 Bridging the RCT with insights on full campaign impact

This study has rigorously demonstrated that the content delivered through the campaign — represented by the selected video, which accurately reflects both the informational material and the chosen communication style — effectively impacted viewers as intended. However, this finding alone is insufficient to provide a comprehensive as-

sessment of the campaign's overall effectiveness. Four factors need to be considered: the number of people reached, the representativeness of the video used in the RCT, the attention of those exposed to the campaign on TV and the suitability of the language used in the campaign for individuals who usually watch tv.

Regarding the first point, Auditel audience data are reassuring. In 2024, approximately 7 million viewers were exposed to the content of the campaign (see also Section 3), an impressively large figure that only mass media can achieve when disseminating financial education initiatives. Notably, this number is measured in terms of net reach, meaning the count of unique individuals who watched at least one minute of the content.[20] Moreover, the duration of the treatment video closely aligns with the threshold used to calculate the number of individuals reached by the campaign (i.e., those who watched at least one minute of the program). Regarding the effectiveness of the video, the one used in the RCT is an excerpt of those actually broadcast. Therefore, the full videos aired by broadcasters are arguably more impactful, as they are less condensed and potentially more engaging.

Regarding the latter point, the level of attention among survey participants may, on average, be higher than that of television viewers watching the campaign. In particular, participants in the experiment may have paid more attention, as they were explicitly prompted to engage with the video. On the other hand, however, the opposite may also be the case: viewers who chose to watch the program in which the video was aired might have done so out of a genuine interest in the topic, whereas survey respondents were randomly selected from the general population.

Nevertheless, even if only a small proportion (for instance, one in four) of campaign viewers paid the same level of attention as the survey respondents, the number of people effectively reached by the campaign would still be in the millions. Finally, although the results were derived from a sample of individuals irrespective of their TV usage, the findings indicate that the video had a greater impact on those who rely on television for information. This suggests that the contents of the campaign and the language used by Bank of Italy experts were effectively tailored to people accustomed to watch TV.

[20] That is, if a viewer disconnects after one minute and later reconnects, they are still counted as a single individual.

7.3 Short term nature of the effects investigated

When interpreting our results, it is crucial to consider the design of the survey. The questions were administered within the same survey that included the video, minimizing the time between exposure to the treatment and the measurement of outcomes. This raises two key concerns. First, the observed effects may reflect short-term information recall rather than genuine learning. Second, these effects may be temporary, diminishing over time rather than leading to lasting knowledge retention.

Regarding the first concern, we designed the questions to assess conceptual understanding rather than mere recall. Respondents were required to apply the video's concepts to specific situations and demonstrate comprehension through exercises. This approach aimed to ensure that correct answers reflected a deeper grasp of the material rather than simple memory recall. Additionally, our analysis extends beyond financial knowledge, examining broader outcomes such as relative interest in investments and the propensity to invest.

The second concern, effect retention, is typically assessed through follow-up surveys that re-contact the original sample and measure the persistence of the effects. However, follow-ups are often impractical due to feasibility and cost constraints, as in this case. This limitation is common in the survey experiment literature. Indeed, most prior studies using video-based interventions were limited to assessing the immediate effect within the survey, without follow-ups (Lusardi et al., 2017; Stantcheva, 2021; Finkel et al., 2024). Although our approach focuses on the immediate impact of the video only, previous research suggests that effects observed in the short-term persist over time, declining slowly (Kaiser et al., 2022).

8 Concluding remarks

While financial literacy is crucial for both individual and collective financial well-being, it remains low among adults worldwide. Moreover, financial education programs targeting adults often receive little attention and fail to engage their audience. One potential way to deliver financial education to adults is through traditional media, such as radio and television, which are still very popular in Italy (Censis, 2025). While this approach has shown success in developing countries in recent years, it remains largely unexplored in developed nations.

This paper examines the impact of a financial education television campaign launched in 2023 implemented by the Bank of Italy in collaboration with the Italian public broadcaster Rai. The campaign covered a broad range of economic and financial topics through various formats, including news programs, economic analysis, and entertainment shows. Assessing the overall impact of the campaign on the general population is challenging, as it was aired over the entire country, making it difficult to establish a clear control group. Even conducting a large-scale survey of TV audiences would be impractical for this reason. Therefore, to measure its effectiveness, we carried out a randomized survey experiment involving 1,000 participants. The treatment group watched a video from the campaign focused on savings and investments, while the control group viewed a different segment that did not cover these topics. Both groups then answered questions aimed to measure their understanding of these topics, their interest in such topics and their attitudes toward investments in their life.

The results indicate that, on average, the treatment led to a significant increase in participants' financial knowledge. The improvement was particularly noticeable among women, individuals with lower financial literacy, and those who do not hold saving or investment products. Additionally, the treatment sparked greater interest in further exploration of the topic and raised awareness of the importance of diversifying financial investments. The broad reach of the program (about 7 million individuals reached in 2024) suggest that its true impact could be far greater.

From a policy perspective, this finding suggests that the expert interview format, presented in an accessible and engaging way through television, is an effective tool for delivering financial content. Moreover, the campaign's ability to reach audiences who may not actively seek financial education makes it a valuable complement to existing programs. More broadly, the educational model based on short video content offers a scalable framework for both enhancing the effectiveness of current initiatives and extending their outreach. In this context, for example, short videos could be distributed via social media, where the content can be made more impactful by tailoring the complexity and language to the audience's specific characteristics. This, in turn, might also improve engagement in traditional financial education initiatives. Finally, from a cost-effectiveness perspective, it is important to note that this approach is highly scalable.

Our results are robust and survive two robustness and falsification tests. It is

important to note, however, that the estimated average treatment effects should be considered a lower bound, as the sample used for estimation is not representative and consists of individuals with above-average financial literacy. Additionally, we are only able to estimate the short-term effects of the campaign. Although previous research suggests that short-term effects tend to persist over time, investigating how the impact evolves in the long term is left for future research.

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Figures

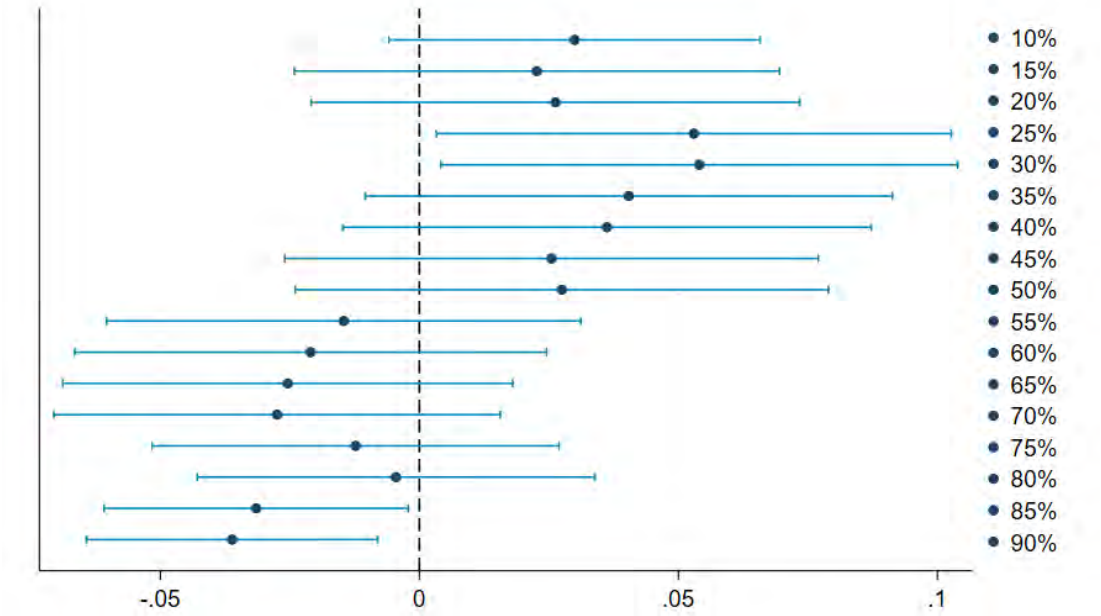
Figure 1: Treatment and control group videos

panel (a)

panel (b)

Notes. Panel (a): Treatment group video. This video has a duration of 3 minutes and 53 seconds and features an interview discussing the proper approach to saving and investing. Panel (b): Control group video. This video lasts 3 minutes and 25 seconds and presents an interview about the findings of a survey on financial literacy among young people. It does not address topics related to saving or investing. Both videos are publicly accessible on the RaiPlay platform (https://www.raiplay.it) and on the Bank of Italy's financial education website, *L'economia per tutti* (https://economiapertutti.bancaditalia.it/video/raiplay).

Figure 2: Impact of treatment on the propensity of investing at least $x\%$ of a windfall vs keeping it in the current account



Notes. The figure is based on responses to the following question: *Suppose you receive € 100,000 in your bank account as an inheritance. On a scale from 0% to 100%, how much of this amount would you invest? Please indicate the portion you would allocate to financial instruments (such as savings accounts, government bonds, corporate bonds, stocks, or investment funds, etc.). The remaining amount would stay in your bank account (without generating any returns).*"
In particular, the figure displays point estimates and confidence intervals for the coefficient of the variable $Treated$ from the following model: $invest_{ltX} = \beta_0 + \beta_1 \cdot Treated_i + \delta X_i + \epsilon_i$, where $invest_{ltX}$ is a dummy equal to 1 if the individual is willing to invest at least X percent of the amount and $\text{Treated}_i is a dummy variable equal to one if an individual belongs to the treatment group and zero otherwise.$

Tables

Table 1: **Balancing statistics**

	Full sample		**Treated**		**Control**		**Difference**	
	Mean	**SD**	**Mean**	**SD**	**Mean**	**SD**	**b**	**p-value**
			Panel (a):					
Female	0.59	0.49	0.60	0.49	0.57	0.50	0.03	(0.37)
48 y.o. or older	0.49	0.50	0.48	0.50	0.49	0.50	-0.01	(0.69)
BA or PG degree	0.32	0.47	0.32	0.47	0.32	0.47	0.00	(0.91)
Employed	0.59	0.49	0.60	0.49	0.59	0.49	0.00	(0.91)
South and Islands	0.35	0.48	0.35	0.48	0.34	0.48	0.01	(0.85)
Low financial literacy	0.58	0.49	0.58	0.49	0.59	0.49	-0.01	(0.78)
No investor	0.61	0.49	0.60	0.49	0.63	0.48	-0.03	(0.39)
Overconfident	0.15	0.36	0.16	0.37	0.15	0.35	0.02	(0.41)
Gets news through TV	0.34	0.47	0.34	0.48	0.34	0.48	0.00	(0.99)
High attention	0.74	0.44	0.74	0.44	0.73	0.45	0.02	(0.57)
Total time mean	0.31	0.46	0.32	0.47	0.30	0.46	0.01	(0.70)
			Panel (b):					
Married	0.66	0.48	0.67	0.47	0.64	0.48	0.03	(0.30)
Credit	0.26	0.44	0.24	0.43	0.28	0.45	-0.04	(0.15)
Insurance	0.11	0.31	0.11	0.31	0.10	0.31	0.00	(0.85)
Consult bank or fin. advisor	0.65	0.48	0.66	0.48	0.65	0.48	0.01	(0.68)
N	960		476		484			

Notes. Full sample of 476 treated and 484 control individuals. Variables listed in Panel (a) are included as covariates in the regression analyses; for detailed definitions, see Table A1. Variables in Panel (b) are not used in the regressions and are all binary indicators. Specifically: married equals 1 if the respondent is married, and 0 otherwise, credit equals 1 if the respondent has taken out any form of loan, insurance equals 1 if the respondent has subscribed to any insurance policy and in consult bank or financial advisor equals 1 if the respondent seeks financial information through banks or financial advisors.*** $p<0.001$, ** $p<0.01$, * $p<0.05$.

Table 2: **Outcome variables**

Variable	**Mean**	**Std. dev.**	**Min**	**Max**
Knowledge score	0.65	0.33	0	1
Relative interest score	-0.39	2.10	-9	6
Attitude 1 score	0.66	0.47	0	1
Attitude 2 score	0.66	0.47	0	1
Invest at least 10% of the windfall	0.86	0.34	0	1
Invest at least 15% of the windfall	0.72	0.45	0	1
Invest at least 20% of the windfall	0.71	0.46	0	1
Invest at least 25% of the windfall	0.62	0.49	0	1
Invest at least 30% of the windfall	0.60	0.49	0	1
Invest at least 35% of the windfall	0.54	0.50	0	1
Invest at least 40% of the windfall	0.54	0.50	0	1
Invest at least 45% of the windfall	0.50	0.50	0	1
Invest at least 50% of the windfall	0.49	0.50	0	1
Invest at least 55% of the windfall	0.30	0.46	0	1
Invest at least 60% of the windfall	0.30	0.46	0	1
Invest at least 65% of the windfall	0.25	0.43	0	1
Invest at least 70% of the windfall	0.24	0.43	0	1
Invest at least 75% of the windfall	0.18	0.39	0	1
Invest at least 80% of the windfall	0.17	0.37	0	1
Invest at least 85% of the windfall	0.09	0.28	0	1
Invest at least 90% of the windfall	0.08	0.27	0	1
N		960		

Notes. Full sample of 476 treated and 484 control individuals. The knowledge score is measured using the items reported in Table A4, while the relative interest score is based on the question described in Table A5. Attitudinal measures and investment propensity are based on the questions described in Table A6.

Table 3: **Effects on financial knowledge - Baseline estimates**

Variables	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Treated	0.06***	0.06***	0.06***	0.06***	0.06***	0.06***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Female		-0.08***	-0.07***	-0.05**	-0.04**	-0.08***
		(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
48 y.o. or older		0.08***	0.11***	0.09***	0.08***	0.10***
		(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
South and Islands		-0.07***	-0.07***	-0.04**	-0.04**	-0.06***
		(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
BA or PG degree			0.10***	0.06***	0.05**	0.09***
			(0.02)	(0.02)	(0.02)	(0.02)
Employed			0.04*	0.03	0.03	0.04*
			(0.02)	(0.02)	(0.02)	(0.02)
Low Financial Literacy				-0.23***	-0.23***	
				(0.02)	(0.02)	
No investor					-0.04**	-0.07***
					(0.02)	(0.02)
Gets news through TV					0.00	-0.00
					(0.02)	(0.02)
Overconfident						-0.14***
						(0.03)
High attention	0.20***	0.18***	0.17***	0.14***	0.14***	0.17***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Constant	0.48***	0.52***	0.46***	0.62***	0.64***	0.52***
	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Observations	960	960	960	960	960	960
R-squared	0.08	0.12	0.14	0.25	0.26	0.20

Notes. The estimation sample includes 960 individuals. The dependent variable is the knowledge score. See Table A1 for a description of the variables. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 4: **Heterogeneous effects on financial knowledge**

Variables	**Financial knowledge score**
Panel (a): Gender	
Treated	0.02
	(0.03)
Female	-0.07***
	(0.03)
Treated × Female	0.06*
	(0.04)
Panel (b): Financial Literacy Level	
Treated	0.02
	(0.02)
Low Financial Literacy	-0.26***
	(0.03)
Treated × Low Financial Literacy	0.06*
	(0.04)
Panel (c): Employment Status	
Treated	0.06**
	(0.03)
Employed	0.03
	(0.03)
Treated × Employed	-0.01
	(0.04)
Panel (d): Overconfidence	
Treated	0.07***
	(0.02)
Overconfident	-0.10***
	(0.04)
Treated × Overconfident	-0.06
	(0.06)
Panel (e): Investor Status	
Treated	0.01
	(0.03)
No investor	-0.08***
	(0.03)
Treated × No investor	0.08**
	(0.04)
Panel (f): Gets news through TV	
Treated	0.03
	(0.02)
Gets news through TV	-0.04
	(0.03)
Treated × TV	0.07*
	(0.04)

Notes. The estimation sample includes 960 individuals. The dependent variable is the knowledge score (see Table A1). All regressions include the control variables employed in the baseline estimate in Table 4. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 5: **Effects on relative interest - Baseline estimates**

Variables	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Treated	0.23*	0.24*	0.24*	0.24*	0.23*	0.23*
	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Female		-0.44***	-0.43***	-0.39***	-0.38***	-0.38***
		(0.13)	(0.13)	(0.13)	(0.14)	(0.14)
48 y.o. or older		-0.07	0.06	0.03	0.03	0.07
		(0.13)	(0.14)	(0.14)	(0.14)	(0.14)
South and Islands		-0.26*	-0.24*	-0.21	-0.21	-0.27*
		(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
BA or PG degree			0.47***	0.43***	0.39***	0.42***
			(0.15)	(0.15)	(0.15)	(0.15)
Employed			0.16	0.15	0.12	0.10
			(0.15)	(0.15)	(0.15)	(0.15)
Low financial literacy				-0.29**	-0.26*	
				(0.13)	(0.14)	
No investor					-0.23	-0.27*
					(0.14)	(0.14)
Gets news through TV					-0.03	-0.01
					(0.14)	(0.14)
Overconfident						0.43**
						(0.16)
High attention	0.53***	0.49***	0.43***	0.39**	0.38**	0.40**
	(0.16)	(0.16)	(0.16)	(0.16)	(0.17)	(0.17)
Constant	-0.89***	-0.48**	-0.77***	-0.56**	-0.40	-0.60**
	(0.16)	(0.20)	(0.21)	(0.23)	(0.25)	(0.24)
Observations	960	960	960	960	960	960
R-squared	0.02	0.03	0.04	0.05	0.05	0.05

Notes. The estimation sample includes 960 individuals. The dependent variable is the relative interest score. See Table A1 for a description of the variables. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 6: **Effects on attitudes - Baseline estimates**

Variables	**(1)**	**(2)**	**(3)**	**(4)**
Treated	0.02	0.01	0.02	0.02
	(0.03)	(0.03)	(0.03)	(0.03)
Female		-0.03		-0.02
		(0.03)		(0.03)
48 y.o. or older		0.04		0.03
		(0.03)		(0.03)
South and Islands		0.02		0.00
		(0.03)		(0.03)
BA or PG Degree		0.08***		0.06*
		(0.03)		(0.03)
Employed		0.01		0.07**
		(0.03)		(0.03)
Low Financial Literacy		-0.20***		-0.21***
		(0.03)		(0.03)
No investor		-0.10***		-0.08***
		(0.03)		(0.03)
Gets news through TV		0.06**		0.11***
		(0.03)		(0.03)
Overconfident		0.35***		0.29***
		(0.04)		(0.04)
High attention	0.33***	0.25***	0.31***	0.22***
	(0.04)	(0.04)	(0.04)	(0.04)
Constant	0.41***	0.54***	0.42***	0.51***
	(0.03)	(0.06)	(0.03)	(0.06)
Observations	960	960	960	960
R-squared	0.10	0.21	0.08	0.19

Notes. The estimation sample includes 960 individuals. In the first two columns the dependent variable is computed from the question: *How important do you consider it to be, for your life, to invest a portion of your savings in order to protect them from the loss of value due to inflation?*. In the third and fourth columns the dependent variable is computed from the question: *How important do you consider it to be, for your life, to set investment goals, such as saving a portion for your retirement?*. See Table A1 for a description of the variables. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 7: **Effects of financial knowledge - Binary dependent variable**

Variables	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Treated	0.08***	0.09***	0.09***	0.09***	0.08***	0.09***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Female		-0.07**	-0.07**	-0.03	-0.03	-0.07***
		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
48 y.o. or older		0.10***	0.14***	0.11***	0.11***	0.13***
		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
South and Islands		-0.08***	-0.08***	-0.05*	-0.05*	-0.07**
		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
BA or PG degree			0.14***	0.10***	0.09***	0.14***
			(0.03)	(0.03)	(0.03)	(0.03)
Employed			0.02	0.02	0.01	0.03
			(0.03)	(0.03)	(0.03)	(0.03)
Low Financial Literacy				-0.28***	-0.28***	
				(0.03)	(0.03)	
No investor					-0.03	-0.06**
					(0.03)	(0.03)
Gets news through TV					-0.01	-0.01
					(0.03)	(0.03)
Overconfident						-0.16***
						(0.05)
High attention	0.25***	0.24***	0.22***	0.18***	0.18***	0.23***
	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Constant	0.48***	0.5***	0.43***	0.63***	0.65***	0.5***
	(0.03)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)
Observations	960	960	960	960	960	960
R-squared	0.07	0.10	0.12	0.20	0.20	0.14

Notes. The estimation sample includes 960 individuals. The dependent variable is a dummy equal to 1 if the knowledge score is above the sample mean, and 0 otherwise. See Table A1 for a description of the variables. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 8: **Falsification test**

Variables	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Treated	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Female		-0.08***	-0.08**	-0.07**	-0.06**	-0.08**
		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
48 y.o. or older		-0.01	-0.00	-0.01	-0.02	-0.01
		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
South and Islands		-0.08**	-0.08**	-0.07**	-0.07**	-0.07**
		(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
BA or PG degree			0.03	0.02	0.01	0.02
			(0.04)	(0.04)	(0.04)	(0.04)
Employed			0.02	0.02	0.01	0.01
			(0.03)	(0.03)	(0.03)	(0.03)
Low Financial Literacy				-0.09**	-0.07**	
				(0.03)	(0.03)	
No investor					-0.09***	-0.10***
					(0.03)	(0.03)
Gets news through TV					0.03	0.03
					(0.03)	(0.03)
Overconfident						-0.07***
						(0.05)
High attention	0.07**	0.07*	0.06	0.05	0.04	0.05
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Constant	0.45***	0.54***	0.51***	0.57***	0.62***	0.59***
	(0.03)	(0.04)	(0.05)	(0.06)	(0.06)	(0.06)
Observations	960	960	960	960	960	960
R-squared	0.00	0.02	0.02	0.03	0.03	0.03

Notes. The estimation sample includes 960 individuals. The dependent variable is a dummy equal to one if the participant is knowledgeable about an economic-financial topic not covered in the video—specifically, digital payment frauds, and zero otherwise. See Table A1 for a description of the variables. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Appendix

Table A1: **Variables used in the regressions**

Name	Description
Treated	Dummy variable equal to one if an individual belongs to the treatment group and zero otherwise
Knowledge score	Financial knowledge score, computed as number of correct answers to three financial literacy questions, normalized to range between 0 and 1 (see Table A4)
Relative interest score	Relative interest score, computed as difference between self-reported interest in the saving and investments topic (on a scale from 1, lowest, to 10, highest) and the average self-reported interest in two unrelated topics not covered in the videos, namely digital payments and financial frauds (see Table A5)
Attitude type I score	Dummy equal to 1 if the individual assigns a level of importance to allocating part of their savings to protect against inflation that exceeds the sample mean (i.e., a score of 7 or higher on a scale from 1 to 10), and 0 otherwise. See Table A6
Attitude type II score	Dummy equal to 1 if the individual assigns a level of importance to setting investment goals in her life that exceeds the sample mean (i.e., a score of 7 or higher on a scale from 1 to 10), and 0 otherwise. See Table A6
Attitude mean score	Calculated as the average of Attitude Type I and Attitude Type II scores
Invest share	Reported share (between 0 and 100) of a windfall of €100,000 that the participant would allocate to financial instruments (such as savings accounts, government bonds, corporate bonds, stocks, or investment funds, etc.). See Table A6
Propensity of investing at least 25% of a financial windfall	Dummy equal to 1 if the participant would allocate to financial instruments at least 25% of a windfall of €100,000. See Table A6
Binary knowledge score	Dummy equal to one if the participant's level of financial knowledge is above the mean value for the sample, and zero otherwise
Don't know	proportion of "I don't know" replies to the three questions of financial knowledge normalized between 0 and 1
Female	Dummy equal to 1 if the participant is female
48 y.o. or older	Dummy equal to 1 if the participant is 48 years old or older, and 0 otherwise
BA or PG degree	Dummy equal to 1 if the participant holds at least a Bachelor's degree, and 0 otherwise
Employed	Dummy equal to 1 if the participant is employed, and 0 otherwise
South and Islands	Dummy equal to 1 if the participant lives in Southern regions or Islands
Low financial literacy	Dummy equal to one if the individuals answers correctly less than three financial knowledge questions out of three, and zero otherwise. See Table A7)
No investor	Dummy equal to 1 if the participant does not hold a deposit account or bonds and government securities or stocks or investment fund or a retirement savings product or crypto-assets
Gets news through TV	Dummy equal to 1 if the participant obtains information on general topics and financial topics through television, and 0 otherwise
Overconfident	Dummy equal to 1 if the participant correctly answers at most 2 out of 3 financial literacy questions, and self-assesses their financial knowledge with a score of at least 7 out of 10, which corresponds to the 75th percentile
Falsification score	Dummy equal to one if the participant correctly answers a question about a topic not covered in the videos, namely financial frauds, and zero otherwise. See Table A8)
High attention	Dummy equal to one if the participant reported watching the video with great or full attention, zero if the reported attention was little or none

Table A2: **Representativeness of the sample**

Variables	**Sample (%)**	**Italian pop. 18-74 (%)**
Gender		
Female	58.6	50.3
Male	41.4	49.7
Age		
18-24 y.o.	10.1	9.7
25-34 y.o.	9.0	14.7
35-44 y.o.	20.4	16.5
45-54 y.o.	25.4	21.4
55-64 y.o.	16.3	21.5
65-74 y.o.	18.8	16.2
Level of Education (1)		
Primary or lower secondary school	12.3	46.0
Upper secondary school	47.5	37.8
University-level or postgraduate	40.2	16.2
Working Conditions		
Employed	59.3	55.6
Student	7.9	5.7
Inactive	28.0	34.1
Unemployed	4.8	4.6
Geographical Localization		
North West	28.4	26.8
North East	16.4	19.5
Centre	20.6	19.8
South and Islands	34.6	33.9
Financial Knowledge (2)		
Risk-reward relation	78.2	59.7
Diversification	62.9	37.1
Understanding digital contracts	66.0	37.3

Notes. The table includes 960 individuals. - Data for the Italian population refers to the Italian population 18-74 (Istat 2023). (1) As data for the 18–74 age group is unavailable, education level data refers to the Italian population aged 19 and older (Istat 2020). (2) Financial knowledge data for the Italian population is based on the 2023 Survey on Adults' Financial Literacy.

Table A3: **Heterogeneous Effects "Don't Know"**

Variables	**"Don't Know"**
Panel (a): Gender	
Treated	-0.03
	(0.02)
Female	0.06***
	(0.02)
Treated × Female	-0.05*
	(0.03)
Panel (b): Financial Literacy Level	
Treated	-0.03**
	(0.01)
Low Level of Financial Literacy	0.15***
	(0.02)
Treated × Low Level of Financial Literacy	-0.06***
	(0.03)
Panel (c): Employment Status	
Treated	-0.05**
	(0.03)
Employed	-0.03
	(0.02)
Treated × Employed	-0.02
	(0.03)
Panel (d): Overconfidence	
Treated	-0.07***
	(0.02)
Overconfident	-0.04
	(0.03)
Treated × Overconfident	0.01
	(0.04)
Panel (e): Investor Status	
Treated	-0.05**
	(0.02)
No investor	0.05**
	(0.02)
Treated × No investor	-0.02
	(0.03)
Panel (f): Gets news through TV	
Treated	-0.06***
	(0.02)
Gets news through TV	0.01
	(0.02)
Treated × TV	-0.02
	(0.03)

Notes. The estimation sample includes 960 individuals. The dependent variable is the proportion of "I don't know" replies to the three questions of financial knowledge normalized between 0 and 1 (see Table A4). All regressions include the control variables employed in the baseline estimate in Table 1. Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table A4: **Knowledge Questions**

Question
Five siblings have deposited €1,000 each into an interest-free checking account. Suppose the annual inflation rate is 4 per cent. After one year, assuming no withdrawals are made, each sibling will be able to purchase...
More than they could purchase today
The same things
Less than they could purchase today
I don't know
Suppose you invest €10,000 in a stock that yielded 9 per cent last year, and €10,000 in a bond that yields 4 per cent. After one year, is it more likely to lose the invested amount with the stock or with the bond?
It is more likely to lose the invested capital with the stock
It is more likely to lose the invested capital with the bond
The risk of losing the invested capital is roughly the same for both products
I don't know
How do you assess the following statement: It is usually possible to reduce investment risk in the financial market by diversifying the portfolio, meaning by purchasing securities and stocks from different issuers (corporations, public entities, and/or the government).
True
False
I don't know

Notes. Participants' knowledge of the topic covered in the treatment video was assessed through three multiple-choice questions. Each correct answer was worth 1 point, while incorrect and 'I don't know' responses received 0 points, resulting in a raw financial knowledge score from 0 to 3. To facilitate interpretation of regression coefficients and ensure comparability across individuals, we normalized the score to a 0-1 scale by dividing the raw score by the total number of questions.

Table A5: **Relative Interest Questions**

Question
Please indicate, on a scale from 1 (very low/no interest) to 10 (very high interest), how interested you would be in further exploring the following topics in the future:
Investments
[1] [2] [3] [4] [5] [6] [7] [8] [9] [10]
Electronic Payments
[1] [2] [3] [4] [5] [6] [7] [8] [9] [10]
Fraud
[1] [2] [3] [4] [5] [6] [7] [8] [9] [10]

Notes. Relative interest in exploring investments is measured as the difference between participants' self-reported interest in the topic featured in the treatment video, i.e. investments, (rated on a scale from 1, lowest, to 10, highest) and the average interest reported for two unrelated topics not covered in the video, i.e. electronic payments and financial fraud.

Table A6: **Attitude Questions**

Question
How important do you consider investing a portion of your savings to protect them from losing value due to inflation in your life? Please express your opinion on a scale from 1 to 10, where 1 means "not important at all" and 10 means "extremely important".
Not important at all — Extremely important
[1] [2] [3] [4] [5] [6] [7] [8] [9] [10]
How important do you consider setting investment goals in your life, such as saving a portion of your income for retirement? Please express your opinion on a scale from 1 to 10, where 1 means "not important at all" and 10 means "extremely important".
Not important at all — Extremely important
[1] [2] [3] [4] [5] [6] [7] [8] [9] [10]
Suppose you receive €100,000 in your bank account as an inheritance. On a scale from 0 to 100, how much of this amount would you invest? Please indicate the total sum you would allocate to financial instruments (such as savings accounts, government bonds, corporate bonds, stocks, or investment funds, etc.). The remaining amount would stay in your bank account (without yielding any returns).

Notes. Attitudes toward investing are measured using responses to these three questions. The first two questions are used to construct separate binary indicators: each takes the value of 1 if the respondent rated the importance of investing above the sample mean (7 on a scale from 1 to 10), and 0 otherwise. These two responses are also averaged to construct a third binary indicator based on their combined value. The third question captures the proportion of a hypothetical windfall that participants reported allocating to financial instruments, providing a continuous measure of investment inclination.

Table A7: **Financial Literacy Questions**

Question
How do you evaluate the following statements? Please respond simply with "True" or "False" or select "Don't know" if you are unsure. We ask that you respond honestly with what you believe to be the correct answer, without seeking help from the internet.
A high-return investment is likely to be very risky
True
False
I don't know
When you invest, you can reduce risk by purchasing securities and stocks from different issuers
True
False
I don't know
A financial contract signed digitally is only valid if it is also signed in paper form
True
False
I don't know

Notes. Correct answers are shown in bold. The financial literacy score is calculated as the sum of correct responses to three questions, with each correct answer earning 1 point and incorrect or "I don't know" responses earning 0 points. This results in a score ranging from 0 to 3. Additionally, we define a binary indicator for low-level financial literacy, which takes the value of 1 if a participant answers at most two out of the three questions correctly.

Table A8: **Falsification Question**

Question
If you were a victim of an online scam and money were stolen from your bank account, in addition to reporting the fraud to the appropiate authorities, what can you do to obtain a refund?
I activate the SMS alert.
I contact the bank to request a refund.
I immediately submit a complaint to the Banking and Financial Ombudsman (ABF).
Other (please specify).
There is no way to obtain a refund.
I do not know.

Notes. Correct answer in bold. The falsification score is a dummy equal to one if the participant correctly answers this question, and zero otherwise.