OECD/INFE Survey Instrument to
Measure the Financial Literacy of Non-Financial MSMEs

2025 Version[1]

[1] Variables marked with an asterisk (*) are not available to external users.

Screening

[CORE] ASK ALL

QC2) Do you own this business (alone or with others)?

	Variable name: QC2
Yes, alone	1
Yes, with others	2
No	0
Don't know	-97
Refused	-99

IF QC2 = 0 (RESPONDENT IS NOT AN OWNER) OR -97 OR -99 → STOP INTERVIEW

[CORE] ASK ALL

QC1) How would you characterize your business, is it …?

		Variable name: QC1
	READ IF NECESSARY	
An autonomous profit-oriented business, making independent financial decisions	In the sense of making independent management decisions; this includes partnerships and cooperatives	1
A subsidiary of another business	A separate, distinct legal entity that is part of a profit-oriented business	3
A branch of another business	Branches are controlled by a parent company and are not separate legal entities	2
A non-profit business	Foundation, association, semi-government	4
Don't know		-97
Refused		-99

IF QC1 = 2 (BRANCH) o = 4 (NON-PROFIT) o =-97 (DON'T KNOW) o -99 (REFUSED) → STOP INTERVIEW

IF QC1 = 3 (SUBSIDIARY) → MAKE THE FOLLOWING REQUEST: **In your replies to all the following questions, please respond on behalf of the subsidiary and not of the larger business.**

[CORE] ASK ALL

QC3) Are you involved in taking financial decisions for this business?

NOTE TO INTERVIEWER: ‘financial decisions for the business’ may include decisions around taking a loan for the business, looking for sources of funding, paying taxes, deciding how to solve cash flow issues, etc.

	Variable name: QC3
Yes	1
No	0
Don’t know	-97
Not applicable (previous question =0)	-98
Refused	-99

IF QC3 = 0 or -97 or -99 (RESPONDENT NOT INVOLVED IN FINANCIAL DECISIONS / DOES NOT KNOW / REFUSES TO ANSWER) → STOP INTERVIEW

[FULL] ASK ALL

QC4) Could you tell me how many full-time equivalent people are working in this business, including yourself?

NOTE TO INTERVIEWER: please clarify that the respondent can include owners, managers, all types of part-time and full-time employees, and seasonal workers, but excluding unpaid family members. “Full-time equivalent” means that, for instance, two people working half of the time count as one full-time equivalent person.

	Variable name: QC4
Number (including yourself)	|__|
Don’t know	-97
Refused	-99

IF QC4 LARGER THAN 9 → STOP INTERVIEW

[CORE] IF QC4 = -97 or -99 (DON'T KNOW OR REFUSED)

QC5) In which of these categories does the number of full-time equivalent people working in this business (including yourself) fit?

NOTE TO INTERVIEWER: please clarify that the respondent can include owners, managers, all types of part-time and full-time employees, and seasonal workers, but excluding unpaid family members. 'Full-time equivalent' means that, for instance, two people working half of the time count as one full-time equivalent person.

READ OUT	**Variable name: QC5**
1 person (including respondent)	1
From 2 to 5 people	2
From 6 to 9 people	3
10 people or more	4
Don't know	-97
Not applicable (already provided an answer in previous question)	-98
Refused	-99

IF QC5 = 4 → STOP INTERVIEW

IF both QC4 = -97 or -99 and QC5 = -97 or -99 (IT IS NOT POSSIBLE TO HAVE AN ESTIMATE OF THE NUMBER OF PEOPLE IN EITHER OF THE QUESTIONS) → STOP INTERVIEW

Characteristics of the business

[FULL] ASK ALL

QC6) In which year did your business begin operations?

NOTE TO INTERVIEWER: 'Beginning of operations' means practically starting business activities, such as opening a shop, or setting up an office. It does not include starting thinking about the business idea. The beginning of operations can be before the official registration of the business for tax purposes.

	Variable name: QC6
Year business began operations	|__|__|__|__|
Don't know	-97
Refused	-99

[CORE] ASK ALL

QC8) What is the main activity of your business?

INTERVIEWER TO PROMPT AND MARK ONE	**Variable name: QC8**
Agriculture, forestry and fishing (A)	1
Manufacturing (C)	2
Construction (F)	3
Wholesale and retail trade (G)	4
Transportation and storage (H)	5
Accommodation and food service activities (I)	6
Other personal services (P, Q, R, S)	7
Information and communication (J)	8
Professional, scientific and technical activities (M)	9
Other services to businesses and households (L, N)	10
Don't know	-97
Refused	-99

IF THE ECONOMIC SECTOR INDICATED BY THE FIRM IS A 'FINANCIAL' SECTOR > STOP INTERVIEW

INTERVIEWER TO READ OUT: **The following questions are asked only for research purposes; no identifying data will be disclosed.**

[CORE] ASK ALL

QC9) What was the approximate annual turnover of this business in the previous fiscal year? [READ IF NECESSARY: Please include all locations of your enterprise]

IF BEGAN OPERATIONS LESS THAN ONE YEAR AGO READ OUT: **What do you expect to be the annual turnover of this business in 2025?**

READ OUT	**Variable name: QC9**
Up to €50,000	10
More than €50,000 and up to €100,000	3
More than €100,000 and up to €500,000	4
More than €500,000 and up to €1 million	5
More than €1 million and up to €2 million	6
More than €2 million	12
Don’t know	-97
Refused	-99

[OPTIONAL] ASK ALL

QC10) Does this business export products or offer services abroad?

	Variable name: QC10
Yes	1
No	0

Relationships with banks, trust and satisfaction

[CORE] ASK ALL

QB1*) With how many banks do you currently have an active contractual relationship? (Please indicate the number).

	Variable name: QB1
0	0
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10 or more	10
Refused	-99

[CORE] ASK ALL

QB2*) For how many years have you had a contractual relationship with your primary bank?

NOTE TO INTERVIEWER: 'Primary bank' is defined as the financial institution with which the business has the largest outstanding debt or, in the absence of debt, where its most actively used current account is held.

	Variable name: QB2
2 years or less	1
3-5 years	2
5-10 years	3
More than 10 years	4
Refused	-99

The following questions concern your experience with your primary bank. Please think about occasions when you interacted with a representative of your bank, for example to discuss obtaining (or renewing) credit lines or other forms of financing for your business, or to evaluate whether to use financial services to support your business activities.

[CORE] ASK ALL.

QB3*). To what extent do you agree with the following statements? Please use a scale from 1 to 4, where 1 means that you strongly disagree with the statement and 4 means that you strongly agree.

When interacting with a representative of my primary bank:	**Variable name: QB3** Create a single variable for each response. Record responses as: 1 = strongly disagree 2 = disagree 3 = agree 4 = strongly agree -99 = refused
*I feel confident in my ability to negotiate with the bank (e.g., regarding product features, fees, interest rates, or collateral requirements).	_2
*I would accept slightly less favourable terms (e.g., fees or charges) in order to maintain a good relationship with my bank.	_3
I often feel that I do not fully understand the technical terms used by the bank representative.	_4
I usually accept recommendations without negotiating, preferring a ‘turnkey’ approach.	_5

[CORE] ASK ALL.

QB4*) With reference to your experience with banks, to what extent do you agree with the following statements? Please use a scale from 1 to 4, where 1 means that you strongly disagree with the statement and 4 means that you strongly agree.

	Variable name: QB4 Create a single variable for each response. Record responses as: 1 = strongly disagree 2 = disagree 3 = agree 4 = strongly agree -97 = don’t know; -99 = refused
*I trust banks.	_1
*I trust the way my primary bank deals with me.	_2
*I believe that my primary bank takes all necessary security measures to protect my company’s data and my personal data.	_3
*I believe that the financial products and services offered by my primary bank are well suited to my company’s needs.	_4
*I believe that the costs charged by my primary bank are justified by the quality of the services provided.	_5

[CORE] ASK ALL

SP1*) On average, how many times do you visit your bank branch in a typical month? (Please indicate the number).

	Variable name: SP1 *(max 60)*
Number	|__|__|
Don’t know	-97
Refused	-99

[CORE] ASK ALL

SP2*) How would you rate the availability of bank branches in the area where you live or work? Please assign a score from 1 to 10, where 1 indicates a very negative assessment, 6 indicates a satisfactory assessment, and 10 indicates a very positive assessment.

		Variable name: SP2
		_ Num

[CORE] ASK ALL

SP3*) Has a bank branch with which you had an active banking relationship been closed in the past 24 months?

	Variable name: SP3
Yes	1
No	0
Don't know	-97
Refused	-99

[CORE] IF YES TO THE PREVIOUS QUESTION (SP3 = 1)

SP4*) What inconveniences, if any, have you encountered as a result of the closure of the branch? (Select up to three responses if SP4 ≠ 1)

	Variable name: SP4
No inconvenience	1
Loss of a trusted point of contact for financial advice	2
Greater difficulty in obtaining credit	3
Greater difficulty in depositing and/or withdrawing cash	4
Other inconveniences	5
Don't know	-97
Refused	-99

Filing complaints

[CORE] ASK ALL. QR1, QR2, AND QR3

THE INTERVIEWER READS EACH STATEMENT ALOUD AND WAITS FOR THE RESPONSE. Responses are not mutually exclusive; multiple statements may apply.

QR1*) During the past 24 months, have you experienced any problems or inconveniences in your dealings with a bank or another financial institution?

	Variable name: QR1
Yes	**1**
No	**0**
Don't know	**97**
Refused	**-99**

IF YES TO THE PREVIOUS QUESTION (QR1 = 1)

QR2*) In response to the problem or inconvenience you experienced, did you take any of the following actions?

(select all that apply)	**Variable name: QR2_X** These are multi-coded. Create a single variable for each response. Record responses as: 1=YES 0=NO -99=Refused
I filed a complaint with my financial institution.	_1
I submitted a report to Banca d'Italia.	_2
I sought redress through the courts.	_3
I filed a claim with the Banking and Financial Ombudsman (Arbitro Bancario Finanziario – ABF).	_4
I turned to other alternative dispute resolution (ADR) bodies.	_5

IF NO ACTION WAS TAKEN (ALL QR2_X = 0)

QR3*) Why did you not take any action?

	Variable name: QR3
I did not feel sufficiently knowledgeable to explain or support my complaint.	1
I did not want to jeopardize my relationship with the bank or financial institution.	2
I did not have enough time to pursue the matter.	3
I did not know how to file a formal complaint or submit a report.	4
Other	5

Financial products and business management

INTERVIEWER TO READ OUT**: e following set of questions is about financial products and services. We will not ask you about the balance of any accounts you hold, we are just interested in whether you have heard of them or used them for your business. Please keep in mind that we are interested in products that you use for your business, not for personal/household purposes.**

[CORE] ASK ALL

QP1) Do you have any of the following payment instruments for your business?

	Variable name: QP1
	These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don't know, -99=Refused.
Business debit card (e.g. Bancomat/Postamat)	_5
Business credit card	_6
Business prepaid card	_7
Business electronic wallet (e.g. Google Pay Business, Bancomat Pay Business, Amazon Pay Business, Apple Pay Business, Samsung Pay Business)	_8
Open Banking services / payment initiation services (PIS)	_9

[CORE]

QP2) ASK ALL. With reference to your business current account, which of these statements best represents your situation?

	Variable name: QP2
I use the same account for both my household and business finances	1
I have separate accounts for my household and for my business, but I find it quite difficult to manage household and business finances separately	2
I manage strictly separate accounts for my household and for my business	3
Refused	-99

[CORE] ASK ALL

QP3_X) Please can you tell me whether you have heard of this type of financial product or service in the context of your business?

[CORE] SE QP3_X = 1 (IS AWARE OF PRODUCT X)

QP4_X) ...and can you tell me whether you currently use or have used it for your business in the last 24 months? [or since business creation if the business existed for less than 24 months]? [read relevant parts of list below]

NOTES TO AGENCY/ INTERVIEWER:

- Questions QP3 and QP4 are intended to provide information about the financial awareness and inclusion of MSME business owners, not about the capital structure of the firm.

- Please remind respondents to answer in relation to business finances, not their personal or household finances.
- If necessary, read examples after asking about awareness (QP4).
- Products or services that are different from the ones in the existing list or are new should be identified with a different variable name (e.g., "_add1" etc.)
- QP4 should be asked only after the respondent has answered QP3.

QP3_X = 1 (IS AWARE OF PRODUCT X); QP4_X =1 (USED PRODUCT X IN THE LAST 24 MONTHS)

INTERVIEWER: READ OUT RELEVANT PRODUCT TYPES EACH TIME. MARK ALL THAT APPLY.

These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don't know, -99=Refused.	QP3_X Heard of:	QP4_X Used		FIRST ASK QP3 WITHOUT READING THE EXPLANATIONS IN THIS COLUMN. EXPLANATIONS MAY BE READ AFTER RECORDING ANSWER TO QP3 AND QP4 FOR THE INTEREST OF THE RESPONDENT BUT SHOULD NOT BE USED AS A HINT
Bank overdraft or credit line (for the business)	_1	_1		A bank overdraft is the negative balance on a bank account with or without specific penalties. A credit line is a pre-arranged loan that can be used, in full or in part, at discretion and with limited advance warning
Business loan from a bank	_2	_2		
Invoice discounting	_3	_3		
Micro-credit for the business	_5	_5		Small, unsecured loans, combined with financial and non-financial services, granted to individuals seeking to start or expand a micro-enterprise or self-employment activity and who face difficulties in accessing bank credit
Trade credit	_6	_6		Payment deferrals granted by suppliers with respect to the time of delivery of the purchased goods or services

	QP3_X Heard of:	QP4_X Used		These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don’t know, -99=Refused.
Public equity	_9	_9		Issuance of shares that can be traded on the market
Corporate bonds or commercial papers	_4	_4		Debt issued by the business
Leasing	_13	_13		Obtaining the use of a fixed asset (for example, cars or machinery) in exchange for regular payments, but without the immediate ownership of the asset
Factoring	_14	_14		Bulk assignment of existing or future invoices to a factoring company, which provides services such as administration, collection or recovery of receivables and grants a financial advance prior to their contractual maturity

	QP3_X	QP4_X		These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=No, -97=Don’t know, -99=Refused.
Property insurance	_16	_16		Insures buildings, equipment, inventory, furniture, etc. in the event of damage or theft
Third-party liability insurance	_17	_17		Insures against damages caused by the owner, employees or products to a third party
Business interruption insurance (or business income insurance, or profit losses insurance)	_18	_18		Compensates a business for its lost income during events that cause a disruption to the normal course of business
Life insurance for the owner	_19	_19		Insures against the death of the owner
Public guarantee	_20_add	_20_add		Public guarantees (e.g. the Guarantee Fund for Small and Medium-Sized Enterprises)

[CORE] ASK ALL

QP5) Which of the following statements best describes how you made your most recent choice about a financial product or service for the business (e.g. current account, business loan, insurance policy, etc.), including cases where the purchase was considered but not carried out?

INTERVIEWER: READ OUT OPTIONS 1-4; RECORD ONLY THE ONE THAT BEST DESCRIBES HOW THE OWNER TOOK THE MOST RECENT DECISION

	Variable name: QP5
I considered several options from different financial providers before making my decision	1
I considered the various options from one financial provider	2
I didn't consider any other options at all	3
I looked around but there were no other options to consider	4
Don't know	-97
Refused	-99

INTERVIEWER READ OUT: **The next set of questions will help us to understand how people think about, and plan business finances. There are no right and wrong answers to these questions, and your answers will be kept entirely confidential, so please do answer as honestly as you can**.

[CORE]. ASK ALL.

QZ1*) In the past 12 months, have you applied for a new loan for your business?

	Variable name: QZ1
Yes	1
No	0
Don't know	-97
Refused	-99

[CORE] IF QZ1=1 (APPLIED FOR A NEW LOAN IN THE PAST 12 MONTHS)

QZ2*) What was the outcome of the application?

	Variable name: QZ2
The loan was fully granted	1
The loan was granted only in part	2
The application was rejected	3
Don't know	-97
Refused	-99

[CORE] IF QZ1=0 (DIDN'T APPLY FOR A NEW LOAN IN THE PAST 12 MONTHS)

QZ3*) Why did you not apply for a loan?

	Variable name: QZ3
I did not need new loans	1
The loan application process was too complex	2
I thought my application would be rejected	3
The loan conditions (e.g. interest rates, fees or collateral requirements) were too burdensome for my business	4
Don't know	-97
Refused	-99

[CORE] ASK ALL

QM1) In the past 24 months (or since business creation if the business existed for less than 24 months), has any of these people helped you in taking financial decisions for the business?

NOTE TO INTERVIEWER: 'help' may include any form of formal or informal advice from family, friends, accountants or other professional advisors. 'Financial decisions' may be related to taking out a loan for the business, paying taxes, keeping track of expenses, accounting, or managing cash flow.

	Variable name: QM1
	These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=no, -97=Don't know, -98=not applicable, -99=Refused
A business partner	_1
A book-keeper or accountant external to the business	_2
A business financial advisor external to the business	_3
A financial intermediary (e.g. bank)	_4
A public agency or institution	_5
Family or friends	_6

[FULL] ASK ALL

QM2) In the past 24 months [or since business creation if the business existed for less than 24 months], have you asked for help about any of the following matters?

NOTE TO INTERVIEWER: “help” may include any form of formal or informal advice from family, friends, accountants or other professional advisors. “Financial decisions” may be related to taking out a loan for the business, paying taxes, keeping track of expenses, accounting, or managing cash flow.

	Variable name: QM2
	These are multi-coded. Create a single variable for each response. Record responses as: 1=Yes, 0=no, -97=Don’t know, -98=not applicable, -99=Refused
Managing cash flow and/or liquidity needs	_1
Accessing external financing	_2
Evaluating the financial performance of the business	_3
Any type of taxes	_4
Book-keeping and/or accounting	_5
Assessing the business’ exposure to any type of risk	_6

[CORE] ASK ALL

QM3) How do you keep track of the financial records of the business?

	Variable name: QM3
READ OUT. MARK ONE	
In paper form (e.g. noting them in a notebook; keeping receipts and invoices)	2
In electronic format (e.g. MS Excel or dedicated software)	1
Business financial management software or an app	7
Someone else does it for me (e.g. an accountant)	4
I usually do not keep track of it	8
Don’t know	-97
Refused	-99

[CORE] ASK ALL

QM4) Have you thought about how you will fund your own retirement or maintain yourself when you will no longer work due to old age?

	Variable name: QM4
Yes	1
No / Not yet	2
Don't know	-97
Refused	-99

[OPTIONAL] IF QM4 = 1 (RESPONDENT HAS THOUGHT ABOUT RETIREMENT) **QM5) Which one of these options do you expect will be the most important income source to fund your own retirement?**

NOTE TO AGENCY: It may be appropriate to create a scorecard for this question if interviews are conducted face-to-face.

	Variable name: QM5
READ OUT. MARK ONE	
A government pension (e.g. INPS)	1
A private pension plan	2
Selling financial assets (such as stocks, bonds or mutual funds)	3
Selling non-financial assets (such as a car, property, art, jewels, or antiques)	4
Income generated by financial or non-financial assets (such as dividends or rental income)	5
Personal savings	6
Continuing to run a business (the current one or a new one)	7
The revenues of a business (the current one or a new one)	8
Selling the business	9
Relying on my family (spouse, partner, children or other family member) to support me	10
Don't know	-97
Not applicable (not thought about funding retirement)	-98

[CORE] ASK ALL

QM6) Imagine that tomorrow you discover that most of the equipment that you need to operate the business has been stolen (it could be computers, vehicles or other equipment). Which one of these statements best represents what you would do?

NOTE TO AGENCY: It may be appropriate to create a scorecard for this question if interviews are conducted face-to-face.

READ OUT. MARK ONE	**Variable name: QM6**
I would use money that my business has set aside for emergencies	1
I would claim insurance on all or part of the equipment	2
I would take a loan to buy new equipment	3
I would use some personal or household funds	4
I would ask family members or friends to lend me money or equipment	5
I would stop my business temporarily or for good	6
I don’t know, I have never thought about how I would cope	7
Don’t know	-97
Refused	-99

[CORE] ASK ALL

QM7) Thinking about your business, would you agree or disagree with the following statements? Please use a scale of 1 to 4, where 1 tells me that you strongly disagree that the statement describes you, and 4 shows that you strongly agree.

INTERVIEWER: repeat the scale as many times as necessary. If respondent answers (dis)agree: check 'Would you say you strongly (dis)agree'? READ OUT. MARK ONE. INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.

	Variable name: QM7
	Create a single variable for each statement. Record responses as: 1 = strongly disagree 2 = disagree 3 = agree 4 = strongly agree -97 = Don't know, or -99 = Refused.
I compare the cost of different sources of finance for the business	_2
I forecast the profitability of the business regularly	_3
I adjust my planning according to the changes in economic factors	_4
When I make an investment for the business, I take into account its environmental impact	_5
When I make an investment for the business, I take into account its social impact	_6
I involve my providers in implementing actions with low environmental impact	_7

Financial knowledge and attitudes

[CORE] ASK ALL QK1) Could you tell me how you would rate your overall knowledge about financial matters? Please use a scale from 1 (very low or none) to 10 (very high).

	Respondent **QK1**
_	Num

[CORE] ASK ALL QK2) Still thinking about your business… would you agree or disagree with the following statements? Please use a scale of 1 to 4, where 1 tells me that you strongly disagree that the statement describes you, and 4 shows that you strongly agree.

INTERVIEWER: repeat the scale as many times as necessary. If respondent answers (dis)agree: check 'Would you say you strongly (dis)agree'? INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE

	Variable name: QK2
	Create a single variable for each statement. Record responses as: 1 = strongly disagree 2 = disagree 3 = agree 4 = strongly agree -97=Don't know, -99=Refused.
I set long term financial goals for the business and strive to achieve them	_1
I prefer high-risk and high-yield projects rather than low-risk and low-yield projects	_3
I prefer to follow my instinct rather than to make detailed financial plans for my business	_4
I started a business because it allows me to combine work and family in a flexible way	_12
Starting a business was my only option to earn some income	_13

INTERVIEWER READ OUT: **The following section of the questionnaire is more like a quiz. The responses will be used to improve policies for MSMEs, and not to assess the ability of each respondent. The questions are not designed to catch you out, so if you think you have the right answer, you probably do. <u>If you don't know the answer, just say so</u>.**

CORE ASK ALL

QK3) Imagine that someone puts €100 into a no fee, tax free savings account with a guaranteed interest rate of 2 per cent per year. They don't make any further payments into this account and they don't withdraw any money. How much would be in the account after 5 years?

NOTE TO AGENCY: Code -999 should only be used if the interviewer is absolutely convinced that the response does not fit within the normal boundaries of the question. The interviewer should not provide hints about the type of response expected, but may ask the respondent to repeat themselves. INTERVIEWER: READ QUESTION AGAIN IF ASKED

For face-to-face interviews this can be put onto a showcard. Do not include 'refused' on a showcard.

	Variable name: QK3
More than €102	_1
Exactly €102	_2
Less than €102	_3
Don't know	-97
Refused	-99
Irrelevant answer	-999

CORE. ASK ALL.

QK8) Suppose a person has received €1000 as a gift today. Also suppose that this person must wait one year before being able to spend this amount and that the annual inflation rate is 2 per cent. In one year, with this sum, this person will be able to buy:

	Variable name: QK8
INTERVIEWER: READ OUT OPTIONS 1 TO 4	
More than what they could buy today	1
The same things	2
Less than what they could buy today	3
It depends on the types of things that they want to buy	4
Don't know	-97
Refused	-99

ASK ALL

QK7) I would like to know whether you think the following statements are true or false:

INTERVIEWER: READ OUT EACH STATEMENT AND WAIT FOR RESPONSE.

	Variable name: QK7
	Create a single variable for each statement. Record responses as: **1 = True;** **2 = False;** **-97 = Don't know;** **-99 = Refused**
[*CORE*] Dividends are part of what a business pays to a bank to repay a loan	_ 1
[*CORE*] When a company obtains equity from an investor it gives the investor part of the ownership of the company	_ 2
[*CORE*] If a financial investment offers the chance to make a lot of money it is likely that there is also a chance to lose a lot of money	_ 3
[CORE] High inflation means that the cost of living is increasing rapidly	_ 4
[CORE] It is usually possible to reduce the risk of investing by buying a wide range of stocks and shares	_7
[*CORE*] A 15-year loan typically requires higher monthly payments than a 30-year loan of the same amount, but the total interest paid over the life of the loan will be less	_5
[*OPTIONAL*] Credit rating is an evaluation of the ability of a prospective borrower to pay back their debt	_6

Financial education and protection

[FULL] ASK ALL

QF1) Have you ever received training on how to manage business finances?

NOTE TO INTERVIEWER: if necessary, add 'this could be a dedicated course or other activity on managing business finances and dealing with financial accounts, or part of a broader training on business skills or entrepreneurship'

	Variable name: QF1
Yes	1
No	0
Don't remember	-97
Refused	-99

Demographics of the respondent and other questions

[CORE] RECORD OR ASK ALL

QD1 Interviewer to record **gender**

	Variable name: QD1
Male	1
Female	0

[FULL] ASK ALL **QD2) Please could you tell me how old you are, currently ?**

	Variable name: QD2
Age:	__
Refused	-99

[CORE] IF QD2 = -99 (REFUSED TO PROVIDE AGE IN PREVIOUS QUESTION)

QD3) Would you tell me which of these age bands you fall into?

NOTE TO AGENCY: For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding letter. Do not include ‘refused’ on a showcard.

	Variable name: QD3
INTERVIEWER READ OUT:	
Younger than 18	1
18-19	2
20-29	3
30-39	4
40-49	5
50-59	6
60-69	7
70-79	8
80 or older	9
Refused	-99
Not applicable (valid response to previous question)	-98

[CORE] ASK ALL

QD4) What is the highest educational level that you have completed?

QD4_m) What is the highest educational level that your mother has completed?

QD4_p) What is the highest educational level that your father has completed?

If either or both of the parents are absent mark ‘not applicable’ (-98).

NOTE TO AGENCY: the interviewers may need some indication as to which professional qualifications are equivalent to these academic levels of education. If the categories are impossible to apply please create a variable with a different name and capture alternative data. For face-to-face interviews this can be put onto a showcard and the respondent can give the corresponding number. Do not include ‘refused’ on a showcard. If respondent is still studying, record current level.

	QD4 **Respondent**	**QD4_m** **Respondent’s mother**	**QD4_p** **Respondent’s father**
INTERVIEWER: READ OUT THE LIST, STOP AND MARK THE FIRST THAT APPLIES			
Postgraduate qualification (e.g. PhD or post-degree specialization programme)	1	1	1
University degree (including Bachelor’s degree)	2	2	2
Upper secondary school	3	3	3
Lower secondary school	4	4	4
Primary school	5	5	5
No formal education	6	6	6
Refused	-99	-99	-99

OPTIONAL. IF QD4=1 OR 2 (UNIVERSITY DEGREE OR POSTGRADUATE).

QD4_add. What is the disciplinary field of the post-secondary studies you have completed or are currently enrolled in?

IF QD4_m= 1 OR 2

[QD4_add_m]: What is the disciplinary field of the post-secondary studies completed by your mother?

IF QD4_p= 1 OR 2

[QD4_add_p]: What is the disciplinary field of the post-secondary studies completed by your father?

INTERVIEWER: READ OUT THE LIST, STOP AND MARK THE FIRST THAT APPLIES	**QD4_add** **Respondent**	**QD4_add_m** **Respondent's mother**	**QD4_add_p** **Respondent's father**
1. Information and Communication Techonologies (ICTs)	1	1	1
2. Engineering and Engineering Trades	2	2	2
3. Sport Sciences and Physical Education	3	3	3
4. Architecture and Construction	4	4	4
5. Agriculture, Forestry and Veterinary Medicine	5	5	5
6. Economics	6	6	6
7. Natural Sciences, Mathematics, Physics and Statistics	7	7	7
8. Humanities and Literature	8	8	8
9. Politics, Social Sciences and Communications	9	9	9
10. Health and Pharmacy	10	10	10
11. Psychology	11	11	11
12. Arts and Design	12	12	12
13. Foreign Languages	13	13	13
14. Education	14	14	14
Other (please specify)	15	15	15

[FULL] ASK ALL

QD8) Approximately how old were you when you opened your first personal bank account?

	Variable name: QD8
Age	__
Refused	-99

[CORE] ASK ALL

QD6) For how long have you been a business owner, including any previous entrepreneurial experience?

	Variable name: QD6
Less than one year	1
Between 1 and up to 2 years	2
Between 2 and up to 5 years	3
Between 5 and up to 10 years	4
More than 10 years	5
Don't know	-97
Refused	-99

[FULL] ASK ALL

QD7) Could you tell us whether either of your parents currently owns a business, or has owned one in the past?

NOTE TO AGENCY**:** Sole proprietors and self-employed workers are also included. This question is meant to assess whether the respondent may have acquired entrepreneurial skills in the family; it is **not** intended to determine whether the respondent is the owner of a family business.

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	Variable name: QD7
Yes – at least one of my parents is or was a business owner	1
No	0
Don't know	-97
Refused	-99

[CORE] ASK ALL

QD9_M and QD9_P) Thinking about the way your parents manage financial matters, how would you rate their level of financial knowledge? Please choose a number from 1 (very low) to 10 (very high).

Variable names:	**Respondent's mother** **QD9_m**	**Respondent's father** **QD9_p**
	Number	Number
	Don't know	-97
	Refused	-99

FULL

QD10) Thinking back to the period when you were approximately between 15 and 18 years old, how often did you engage in the following activities?

	Variable name: QD10 These are multi-coded. Create a single variable for each response. Record responses as: 1= never, 2= rarely; 3=sometimes, 4= often, 5=very often, -97 = Don't know; -99 = Refused
Talking at home, at school or with friends about current affairs	_1
Talking at home, at school or with friends about economic or financial topics	_2
Reading a non-sports daily newspaper	_3
Reading a book	_4
Being exposed to economic and financial topics at school	_5

Impact of the climate and digital transition on entrepreneurial activity

[CORE] ASK ALL

QT0) Considering the technologies listed below, how are they used within your firm in the production process and/or in support activities?

Key: 1 = Extensive use; 2 = Limited use; 3 = Experimental use only; 4 = Not currently in use, but planned to be introduced within the next year; 5 = Not currently in use and not planned to be introduced within the next year; 6 = I am not very familiar with these technologies.

	Variable name: QT0
	These are multi-coded. Create a single variable for each response. Record responses as: 1 = Extensive use; 2 = Limited use; 3 = Experimental use only; 4 = Not currently in use, but planned to be introduced within the next year; 5 = Not currently in use and not planned to be introduced within the next year; 6 = I am not very familiar with these technologies, -97 = Don’t know; -99 = Refused
Cloud computing (a set of hardware and software resources used to process and store data online)	_1
Robotics (automatically controlled, reprogrammable and multifunctional machines)	_2
Interconnection of the production process (e.g. Internet of Things, radio-frequency identification)	_3
Predictive artificial intelligence (such as text mining, speech and image recognition, or machine learning) and/or generative artificial intelligence (such as chatbots, virtual assistants and tools for the autonomous creation of original texts, code, images, audio and video)	_4

[CORE] ASK ALL

QX3) Thinking about now, do you have, or have recently done, any of the following?

	Variable name: QX3
	These are multi-coded. Create a single variable for each response. Record responses as: 1 = Yes; 0=No; -97=Don't know; -98= non applicabile; -99= Refused
Have a dedicated website to showcase the products or services of the business	_1
Have a dedicated website to sell the products or services of the business	_2
Have opened a bank account completely online	_3
Have signed a financing contract (e.g. a bank loan) completely online	_4
Have signed an insurance contract completely online	_5

INTERVIEWER READ OUT: The next set of questions will help us understand the impact of the climate transition and climate risk on your business. Your answers will be held in strict confidence; we therefore kindly ask you to respond as truthfully as possible.

NOTE TO INTERVIEWER: Please clarify to the respondent that this section is meant to measure the impact of the climate transition and climate risk on business activity and on firms' level of digitalization.

[CORE] ASK ALL

QT1) Have you ever suffered damage as a result of an extreme weather event (such as floods, rising temperatures, droughts, etc.)?

	Variable name: QT1
Yes	1
No	0
Don't know	-97
Refused	-99

[CORE] ASK IF QT1=1 (THE FIRM HAS SUFFERED DAMAGE)

QT2) When this occurred, what were the main strategies you put in place to immediately cover your liquidity needs? You may indicate up to three answers.

NOTE TO AGENCY: It may be appropriate to create a response card for this question if interviews are conducted face-to-face.

	Variable name: QT2
	Record responses as: **1=Yes,** **0=No,** **-97=Don't know;** **-99=Refused** **<u>Maximum number of "Yes" responses = 3</u>**
Reduced the remuneration of the owner(s)	_ 1
Reduced operating costs	_ 2
Submitted an insurance claim (e.g. for business income or against loss risks)	_ 3
Used available liquidity (e.g. cash, overdraft facilities on current accounts, liquid financial instruments)	_ 4
Took on new debt for the business	_ 5
Asked for advances from customers or solicited them to pay amounts due	_ 6
Asked suppliers for trade credit or deferred payment	_ 7
Suspended the business temporarily or for good	_ 8
Used owner(s') personal/household funds or credit	_ 9
Asked family or friends for funds	_ 10
Asked new business partners for funds	_ 11
Other (please specify)	_ 12

[CORE] ASK ALL

QT4) In light of the physical risks related to climate change, have you adopted measures to mitigate these risks? By physical risks we mean the direct and indirect damage caused by extreme weather events—such as floods, heatwaves or storms—that may affect business activities.

NOTE TO AGENCY: It may be appropriate to create a response card for this question if interviews are conducted face-to-face.

	Variable name: QT4
	Record responses as: **1=Yes,** **0=No,** **-97=Don't know;** **-99=Refused** **<u>Maximum number of "Yes" responses = 3</u>**
I have made investments to improve the firm's safety and resilience	_ 1
I have taken out insurance against catastrophic risks	_ 2
I have planned to relocate production activities	_ 3

[CORE] ASK IF **QT4=1**

QT5) Could you tell us whether you made these investments using one or more of the following instruments?

	Variable name: QT5
	Record respondes as: **1 = Yes** **0 = No** **-97=Don't know;** **-99=Refused**
Tax incentives	_ 1
Government grants	_ 2
Targeted loans	_ 3
Self-financing	_ 4
Other	_5

Other information

Geographical location of the micro-enterprise (registered office)

	Variable name: area5
North-West	1
North-East	2
Center	3
South	4
Islands	5

Using the questionnaire

Because financial literacy is a multidimensional concept, the questionnaire includes a broad range of questions designed to cover a wide spectrum of aspects related to the financial literacy of micro and small business owners. However, administering the entire questionnaire may be burdensome for some organizations. For this reason, the questionnaire distinguishes three levels of importance for the questions, ranging from “core” to “optional”:

- **Some questions are identified as “CORE.” These are the most important questions.** They include the questions required to calculate financial literacy scores, certain introductory and demographic questions needed for data analysis, additional questions on awareness and use of financial products, and questions relating to relationships with banks and the impact of the climate and digital transition on business activities.
- **Some questions are identified as “FULL”.** To provide a comprehensive assessment of the different dimensions of financial literacy, it is strongly recommended to use both the “CORE” and “FULL” questions.
- **The remaining questions are marked as “OPTIONAL”.** These questions cover relevant aspects of financial literacy among MSMEs. They may be used at the discretion of the organization and will not be included in the calculation of financial literacy scores.