Statistics and analyses

Report on financial investments of Italian households

Behavioural attitudes and approaches

2021

Survey

CONSOB
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA

Rapporto sulle scelte di investimento delle famiglie italiane

Attitudini e profili comportamentali

Il Rapporto si basa sull'indagine 'L'approccio alla finanza e agli investimenti delle famiglie italiane' somministrata da GfK Italia a un campione rappresentativo di decisori finanziari *retail* italiani.

Il presente Rapporto è stato curato da:
Nadia Linciano (coordinatrice), Valeria Caivano, Daniela Costa, Monica Gentile, Paola Soccorso.
Renato Grasso e Francesco Scalese hanno contribuito alle analisi relative all'attività di negoziazione degli investitori *retail* italiani (Sezione 2). Si ringraziano Federica Fubelli, Gianluca Varrenti e Noemi Viggiano per il supporto nell'analisi dei dati.

L'eventuale mancata quadratura dell'ultima cifra è dovuta agli arrotondamenti.

Segreteria di redazione e progettazione grafica: Eugenia Della Libera e Lucia Pierantoni

Per informazioni e chiarimenti scrivere a: studi_analisi@consob.it.

The Report is based on the Survey 'The approach to finance and investment of Italian households' administered by GfK Italia to a representative sample of Italian retail financial decision-makers.

This Report was prepared by:
Nadia Linciano (coordinator), Valeria Caivano, Daniela Costa, Monica Gentile, Paola Soccorso.
Renato Grasso and Francesco Scalese contributed to the analysis of trading activity of Italian retail investors (Section 2). The authors wish to thank Federica Fubelli, Gianluca Varrenti and Noemi Viggiano for their help in the analysis of the data.

Rounding may cause discrepancies in the figures.

Editorial secretary and graphic design: Eugenia Della Libera and Lucia Pierantoni

For information and clarifications write to: studi_analisi@consob.it.

Tipografia Eurosia Roma, dicembre 2021

ISSN 2465-1974 (online)

Il Rapporto fornisce evidenze in merito a conoscenze finanziarie, attitudini e scelte di investimento dei decisori finanziari italiani, anche al fine di cogliere eventuali profili di attenzione che possono derivarne per la tutela degli investitori.

The Report presents evidence on financial knowledge, attitudes and investment choices of Italian financial decision-makers, also to gain insights on any feature that may be relevant to investor protection.

A ottobre 2021, l'attività economica nei principali paesi avanzati era attesa in forte recupero rispetto all'anno precedente. Le prospettive positive, legate anche al buon andamento delle campagne di vaccinazione contro il Covid-19, risultavano tuttavia condizionate all'andamento dei contagi, in progressivo aumento specie nei paesi dell'Europa centrale e settentrionale.

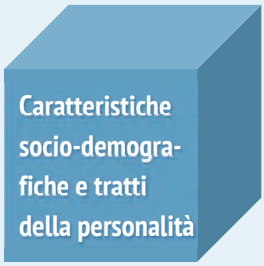
Nel 2021 il tasso di risparmio rimane su livelli superiori a quelli pre-crisi, sia nell'area euro sia in Italia, dopo aver registrato un incremento di circa sette punti percentuali rispetto all'anno precedente. In tutta l'Eurozona persiste una forte preferenza per la liquidità, che nell'ultimo quinquennio ha visto accrescere il suo peso nel portafoglio delle famiglie raggiungendo a giugno 2021 il 34% delle attività finanziarie totali (32% in Italia). Nello stesso periodo si è ridotto il peso delle obbligazioni mentre è aumentato quello di azioni, quote di fondi comuni e prodotti assicurativi e previdenziali. Nel complesso, dal 2015 al primo semestre 2021, il rapporto tra strumenti dei mercati dei capitali e liquidità nel portafoglio delle famiglie (indicatore sintetico della partecipazione ai mercati finanziari) è rimasto pressoché invariato sia nell'area euro sia in Italia, dove gli investimenti finanziari pro capite continuano a essere inferiori alla media dell'Eurozona (rispettivamente 2.330 e 3.160 euro). In ambito domestico, soprattutto a seguito dello scoppio della pandemia, risulta in crescita l'interesse verso i mercati azionari e il trading online, come testimonia anche la più intensa attività di negoziazione degli investitori specie con riferimento agli strumenti azionari. È inoltre aumentato l'interesse verso le cripto-attività, in un mercato mondiale in continua espansione, connotato da un'elevata eterogeneità degli asset e da una forte volatilità dei prezzi, e nell'ambito della intensa accelerazione della digitalizzazione dei servizi finanziari. Tali sviluppi richiedono una particolare attenzione alle competenze digitali dei cittadini, che in Italia risultano ancora poco diffuse, soprattutto tra le donne, e storicamente inferiori alla media europea.

Macroeconomic environment

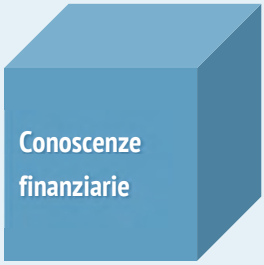
In October 2021, economic activity in the main advanced countries was expected to recover strongly compared with the previous year. The positive outlook, which was also linked the Covid-19 vaccination campaigns, remained however conditioned to developments in contagion, which was progressively increasing especially in Central and Northern European countries.

Household wealth and savings

In 2021 the saving rate remains above its pre-crisis levels, both in the euro area and in Italy, after increasing by about seven percentage points in 2020. Across the Eurozone, households keep displaying a strong preference for liquidity, whose weight on total financial assets increased to 34% (32% in Italy) over the past five years (as of June 2021). Over the same period, the weight of bonds declined while the weight of equities, mutual fund shares and insurance and pension products increased. Overall, from 2015 to the first half of 2021, financial market participation, as proxied by the ratio of financial instruments to liquidity in household portfolios, remained almost unchanged both in the Eurozone and in Italy, where per capita financial investments continue to be lower than the euro area average (€2,330 and €3,160, respectively). In Italy, interest in equity markets and online trading is growing, especially in the wake of the outbreak of the pandemic, as shown by the increase in trading activity carried out by investors, mainly in equity instruments. Also interest in crypto-assets has also risen, within an ever-expanding global market characterised by highly heterogeneous assets and strong price volatility, and in the context of a sharp acceleration of the ongoing digitalisation of financial services. These trends call for particular attention to be devoted to the digital skills of individuals, which are not widespread in Italy yet, especially among women, and remain historically below the European average.



L'Osservatorio 2021 su 'L'approccio alla finanza e agli investimenti delle famiglie italiane' raccoglie dati relativi a 2.695 individui, rappresentativi della popolazione dei decisori finanziari italiani. A partire dal 2019, l'indagine include una componente longitudinale, che permette di seguire nel tempo l'evoluzione di conoscenze, attitudini e comportamenti degli intervistati che ne fanno parte. In linea con le precedenti indagini, gli uomini rimangono i principali responsabili delle decisioni finanziarie (72%), anche se nella maggior parte dei casi condividono le scelte con il partner. L'atteggiamento verso la gestione delle finanze personali è stato valutato con riguardo a diversi profili: ansia finanziaria, capacità percepita di raggiungere i propri obiettivi finanziari (auto-efficacia finanziaria), soddisfazione finanziaria e difficoltà a risparmiare per obiettivi lontani nel tempo. Coerentemente con le indagini precedenti, meno del 10% nutre un forte disagio nella gestione del denaro (nella componente longitudinale del campione, l'indicatore è in calo rispetto al 2020, ma più elevato rispetto al 2019). La quota di individui che percepiscono di essere finanziariamente auto-efficaci è pari al 38%, in diminuzione rispetto al 45% nel 2019 (lo stesso andamento si registra anche nella componente longitudinale). Il 52% degli intervistati si dichiara soddisfatto della propria situazione finanziaria attuale (in linea con il 2020 e in aumento per la componente longitudinale), in alcuni casi perché prevale l'ottimismo (15%). Le informazioni relative ad auto-efficacia, ansia finanziaria, soddisfazione finanziaria e difficoltà a pianificare nel lungo periodo sono state aggregate in un indicatore sintetico per cogliere l'attitudine complessiva degli individui verso la gestione delle finanze personali. Tale indicatore assume un valore medio per l'intero campione pari a 4,7 su una scala da zero a dieci, oscillando tra 4,1 per il sottocampione dei non investitori e 5,8 per gli investitori; si registrano inoltre valori in media più elevati per gli uomini, i più anziani e i laureati. Infine, meno del 30% degli intervistati dichiara di avere un'elevata fiducia negli intermediari finanziari, dato in calo rispetto allo scorso anno.



Le conoscenze finanziarie di base risultano ancora poco diffuse. La quota di risposte corrette rilevate con riferimento a cinque nozioni di base (relazione rischio rendimento, tasso di interesse composto, inflazione, mutuo, diversificazione del rischio) si attesta in media attorno al 50%, dato che scende al 40% circa se si escludono le risposte corrette riferibili a individui che *ex post* non sono stati in grado di valutarne il numero e quindi potenzialmente casuali. Pur rimanendo contenuto,

The 2021 CONSOB Observatory on 'The approach to finance and investment of Italian households' collects data on 2,695 individuals, representative of the population of Italian financial decision-makers. Since 2019, the survey includes a longitudinal component (panel) to track the evolution over time of knowledge, attitudes and behaviour of respondents. Consistently with previous surveys, men remain the financial decision-maker in most cases (72%), even though they often share their choices with their partner. Attitudes towards managing personal finances were reviewed with regard to several aspects: financial anxiety, perceived ability to achieve one's own financial goals (financial self-efficacy), financial satisfaction and difficulty in saving for long-term goals. In line with previous results, in 2021 less than 10% feel uneasy about managing money (in the longitudinal component of the sample, the indicator is lower than in 2020, but higher than in 2019). The share of individuals who perceive themselves to be financially self-effective is 38%, down from 45% in 2019 (the same trend is also seen in the panel component). More than half of respondents are satisfied with their current financial situation (this figure is in line with 2020 and increasing for the panel component), in some cases because of optimism (15%). Information on self-efficacy, financial anxiety, financial satisfaction, and difficulty in planning for the long term was aggregated into a synthetic indicator capturing individuals' overall attitude towards managing their finances. The sample average of this indicator is equal to 4.7 on a 0 to 10 scale, ranging from 4.1 for the subsample of non-investors to 5.8 for investors, and records higher values among men, older people, and individuals with a bachelor's degree. Finally, less than 30% of interviewees display a high level of trust in financial intermediaries (the figure has declined with respect to the previous year).

Basic financial knowledge is still not widespread among Italian financial decision-makers. The share of correct answers with reference to five basic concepts (risk-return relationship, compound interest rate, inflation, mortgage, risk diversification) averages around 50%. This figure drops to around 40% if potentially unintentional correct answers are excluded (i.e. answers given by individuals who ex-post were not able to assess the number of correct answers provided).

il livello di conoscenze finanziarie continua lentamente a crescere. Nel 2021, in particolare, gli indicatori di conoscenza sono aumentati di 3 punti percentuali rispetto al 2019. Nello stesso periodo, nell'ambito delle componenti longitudinali dell'indagine, i non investitori registrano un aumento pari a 4 punti percentuali, a fronte dei 5 punti riferibili al sottocampione degli investitori. Tra questi ultimi, inoltre, il livello di alfabetizzazione risulta significativamente più basso tra i 'nuovi investitori', ossia coloro che partecipano per la prima volta ai mercati finanziari nel 2020 o nel 2021. Più della metà dei partecipanti all'indagine, soprattutto giovani e individui con un alto livello di conoscenze finanziarie di base, in occasione di scelte finanziarie importanti approfondirebbe temi potenzialmente utili; di questi, un terzo si rivolgerebbe al proprio intermediario e/o consulente finanziario, mentre poco più del 20% preferirebbe documentarsi su siti istituzionali (come quelli di CONSOB e Banca d'Italia) oppure attraverso media specializzati.

L'attitudine al *financial control* non è diffusa tra i decisori finanziari italiani. Nella maggior parte dei casi, infatti, essi non hanno né un piano finanziario né la consuetudine di rispettare sempre il proprio budget (solo l'11% dichiara entrambe le abitudini). Viceversa, è diffusa l'attitudine a risparmiare, riportata dal 75% degli intervistati. Tenendo conto dell'insieme dei comportamenti appena menzionati, il grado complessivo di *financial control* si attesta a un livello insoddisfacente (con un valore medio del corrispondente indicatore sintetico pari in media a 5,5 su una scala da 0 a 10). La crisi sanitaria si è riflessa sulla capacità delle famiglie di accantonare risorse. Circa il 27% dei partecipanti all'indagine segnala una riduzione del reddito familiare (temporanea o permanente); il 39% fatica a far fronte alle spese fisse e ricorrenti (cosiddette famiglie fragili) mentre il 28% dichiara di non essere in grado di gestire una spesa imprevista di 1.000 euro; infine il 32% riferisce di aver sperimentato una diminuzione della propria ricchezza. A prescindere dall'impatto sulla ricchezza accantonata, a seguito della crisi le scelte di risparmio risultano associate soprattutto alla riduzione delle spese (in particolare tra coloro che hanno registrato un incremento nel livello dei risparmi). Oltre il 36% degli intervistati non sa come impiegare le proprie disponibilità alla luce dell'attuale contesto economico; tra i restanti, il 19% indica una preferenza verso la liquidità, il 17% verso l'investimento immobiliare e l'11% verso l'investimento finanziario.

Whilst remaining low, the level of financial knowledge keeps increasing slowly: in 2021, indicators referring to basic knowledge increased by 3 percentage points compared to 2019. Over the same period, within the longitudinal components of the survey, investors display an increase in their level of financial knowledge of 5 percentage points, compared to 4 points for the subsample of non-investors. Notably, knowledge drops significantly on average among individuals participating in financial markets for the first time in 2020 or in 2021. More than half of the respondents, mainly young people and individuals with a high level of basic financial knowledge, are interested in learning more about financial topics that could be potentially useful when making important choices; of these, one third would turn to their intermediary and/or financial advisor, while slightly more than 20% would prefer to find out more on institutional sites (such as those of CONSOB and the Bank of Italy) or through specialised media.

The attitude to financial control is not widespread among Italian financial decision-makers. In most cases they have neither a financial plan nor the habit of always sticking to their budget (only 11% declare both habits). On the other hand, the attitude to save is widespread (reported by 75% of respondents). Taking into account all these behaviours, the overall degree of financial control seems unsatisfactory (as gauged through a synthetic indicator whose value averages 5.5 on a scale from 0 to 10). The health crisis affected households' ability to save. About 27% of survey participants report a reduction in household income (either temporary or permanent); 39% struggle to meet fixed and recurrent expenses (so-called fragile households) while 28% state to be unable to manage an unexpected expense of €1,000; finally 32% report a decrease in their wealth. Regardless of the impact on the amount of wealth, since the outburst of the pandemic savings choices are mainly associated with reduced spending (particularly among those whose level of savings has risen). More than 36% of respondents do not know how to employ their money in the current economic situation; among the others, 19% indicate a preference for cash, 17% for real estate investment and 11% for financial investment.

La partecipazione ai mercati finanziari continua a crescere: nel 2021 la quota di investitori risulta pari al 34% dei decisori finanziari a fronte del 30% nel 2019. Le attività più diffuse rimangono i certificati di deposito e i buoni fruttiferi postali (posseduti dal 43% delle famiglie), seguiti dai titoli di Stato italiani (25%) e dai fondi comuni di investimento (24%). Nell'ambito della componente longitudinale del campione relativa al triennio 2019-2021, sono stati identificati il sottocampione di investitori entrati nei mercati finanziari nel 2020 o nel 2021 (*entrants*), gli investitori attivi nel triennio 2019-2021 (*panel investors*) e gli intervistati che hanno lasciato i mercati finanziari nel 2020 o nel 2021 (*exiting investors*). Gli *entrants* presentano più di frequente un livello di alfabetizzazione finanziaria e di competenze digitali inferiori rispetto a quelle dei *panel investors*, mentre sono meno propensi alla pianificazione finanziaria e alla gestione del *budget* e dichiarano più frequentemente condizioni di fragilità finanziaria. Quanto alle abitudini di investimento, nel 2021 è aumentata la quota di investitori che si affida a un professionista (28% a fronte del 17% nel 2019), sebbene l'*informal advice* rimanga lo stile più diffuso (37%). Nell'ambito della componente longitudinale degli investitori, è possibile distinguere coloro che si sono rivolti a un consulente finanziario nel biennio 2020-2021 (*new advisees*) dagli investitori che si sono stabilmente affidati a un professionista nei tre anni considerati (*panel advisees*). I *new advisees* si caratterizzano in media per un livello più basso di alfabetizzazione, sebbene dotati di competenze digitali lievemente superiori a quelle dei *panel advisees*. L'attitudine alla gestione delle finanze personali risulta un fattore discriminante rispetto alle caratteristiche e ai comportamenti dei decisori finanziari. In particolare, gli individui che mostrano una migliore attitudine sono anche connotati da maggiori conoscenze finanziarie e digitali, dichiarano meno frequentemente situazioni di fragilità finanziaria e mostrano un maggiore livello di *financial control*. Nel contesto domestico rimane ancora marginale la partecipazione a *web communities* riferite a finanza e investimenti: solo il 6% degli investitori afferma di essere membro di *web communities* finanziarie, mentre il 25% non ne fa parte pur avendone sentito parlare e il 69% non le conosce. L'interesse a partecipare una *financial community*, manifestato dal 16% degli investitori, si associa negativamente al livello di conoscenze finanziarie e viene espresso più frequentemente dagli individui finanziariamente più vulnerabili.

Participation in financial markets keeps growing, with the share of investors at 34% of financial decision-makers in 2021 vs 30% in 2019. The most widespread assets remain bank and postal savings (43%), followed by Italian government bonds (25%) and mutual funds (24%). Within the longitudinal component of the sample covering the three-year period 2019-2021, three subsamples of investors were identified: those who entered financial markets either in 2020 or 2021 (entrants), investors active over 2019-2021 (panel investors), and respondents who left financial markets either in 2020 or 2021 (exiting investors). Compared to panel investors, entrants are more likely to have lower levels of financial knowledge and digital skills, to report financial fragility, and less likely to engage in financial planning and budgeting. As for investment habits, the proportion of investors who seek for professional support for their investment choices increased in 2021 up to 28% compared to 17% in 2019, although informal advice remains the most common habit (37%). Within the longitudinal component of investors, it is possible to distinguish those who have turned to a financial advisor in 2020-2021 (new advisees) from investors who have permanently relied on a professional over the three-year period (panel advisees). New advisees are on average characterised by a lower level of financial knowledge, and slightly higher digital skills than panel advisees. Attitude towards managing personal finances (money management attitude) are discriminant with respect to decision makers' characteristics and behaviour. In particular, respondents with higher money management attitude exhibit higher financial knowledge and digital skills, declare less frequently situations of financial fragility, show a higher attitude towards financial control. In Italy, participation in financial web communities is still marginal: only 6% of investors declare to be a member of financial web communities, while 25% have heard of them but are not members and 69% do not know them. Interest in joining a community in the future, reported by 16% of investors, is negatively associated with financial knowledge and is most frequent among financially vulnerable respondents.

Nel 2021 la quota dei decisori finanziari italiani che dichiarano di avere una conoscenza almeno di base degli investimenti sostenibili (*sustainable investments*, SIs) ha raggiunto il 20% (18% nel 2019); tale dato è pari al 37% nel sottocampione degli investitori (23% nel 2019). Internet è la fonte informativa sugli investimenti sostenibili più frequentemente indicata dagli investitori (43% dei casi; era il 10% nel 2019). Fanno eccezione gli investitori informati che si avvalgono del servizio di consulenza finanziaria o di gestione patrimoniale, i quali individuano nel professionista il principale riferimento nel 40% dei casi, in netta crescita rispetto al 21% nel 2019. La propensione verso gli investimenti sostenibili è più diffusa tra le donne, gli investitori più giovani e i soggetti con un livello maggiore di alfabetizzazione finanziaria e competenze digitali. Nel 2021 è cresciuta lievemente, portandosi al 9%, la percentuale di investitori che dichiarano di possedere un prodotto finanziario sostenibile (7% nel 2019); tale incremento è più significativo nel sottocampione degli investitori assistiti da un consulente (dall'8% nel 2019 al 19%).

L'utilizzo di internet da parte delle famiglie italiane nell'ambito delle scelte economico-finanziarie oscilla tra il 2% nel caso della negoziazione di cripto-valute e il 44% per l'*online banking*, mentre quello riferibile ad altre sfere di attività raggiunge il 45% circa per l'acquisto di beni e servizi e il 53% per l'accesso a *social network*. Gli intervistati si riconoscono un livello almeno buono di capacità nell'utilizzo della rete nel 27% dei casi nel sottocampione dei non investitori e nel 42% dei casi nel gruppo degli investitori. Un'autovalutazione più dettagliata delle conoscenze digitali, riferita a sette concetti di base e avanzati, mostra che la percentuale di risposte corrette varia dal 12% al 61%, attestandosi in media al 44%. La quota di decisori finanziari che dichiara di tenere condotte adeguate a un utilizzo sicuro della rete oscilla tra il 48% con riferimento alla gestione dei propri dati personali al 72% rispetto all'uso di antivirus, con una media campionaria di risposte in linea con i comportamenti adeguati attorno al 61%. Il 57% degli intervistati è interessato ad aumentare le proprie competenze digitali, soprattutto se vengono soddisfatte alcune condizioni, come la disponibilità di tecnologie facili da usare e di iniziative di formazione gratuita. Tale interesse è più frequente tra gli

In 2021, the proportion of Italian financial decision-makers who claim to have at least a basic knowledge of sustainable investments (SIs) reached 20% (18% in 2019), up to 37% in the subsample of investors (23% in 2019). The internet is the source of information on SIs most often mentioned by investors (43% of cases; it was 10% in 2019). Exceptions are informed investors who use financial advice or asset management services, with the professional being the main point of reference in 40% of cases, up from 21% in 2019. Interest in SIs is displayed by 73% of the investors, up from 62% in 2019; the figure rises up to 88% among informed investors (less than 84% in 2019). The preference for sustainable investments is more prevalent among women, younger investors and those with a higher level of financial knowledge and digital skills. In 2021, the share of investors holding a sustainable financial product rose slightly to 9% from 7% in 2019; this increase is most significant in the subsample of advisees (from 8% in 2019 to 19%).

The use of the Internet by Italian households for financial matters ranges between 2% for trading in crypto-currency and 44% for online banking, it reaches around 45% for the purchase of goods and services and 53% for access to social networks. Respondents rated their ability to use the Internet as at least good in 27% of cases in the non-investor subsample and 42% of cases in the investor group. A more detailed self-evaluation of digital knowledge, as measured through seven basic and advanced concepts, shows that the percentage of correct answers varies from 12% to 61% (44% on average). The proportion of financial decision-makers adopting appropriate behaviour for safe use of the Internet ranges from 48%, as for sharing of their personal data, to 72%, as for the use of antivirus software (with the average sample responses in line with appropriate behaviour being around 61%). About 60% of interviewees are interested in increasing their digital skills, especially if easy-to-use technologies and free training are available. Interest is positively correlated with digital skills. Among respondents using the Internet for one or more financial matters, 28% report using online financial services more than they did before the pandemic; of these,

individui che mostrano conoscenze e competenze più elevate. Tra coloro che utilizzano la rete nell'ambito delle scelte economico-finanziarie, circa il 28% riferisce di usare servizi finanziari online più di quanto facesse prima della pandemia; di questi, quasi tutti sono disposti a mantenere le nuove abitudini anche in futuro, trovando attrattiva, tra le altre cose, la maggiore accessibilità e comodità di utilizzo del canale digitale rispetto a quello fisico. Per contro, gli intervistati che non intendono avvalersi della modalità digitale una volta superata la pandemia sono soprattutto coloro che ritengono di non avere abbastanza competenze (e che generalmente non sono interessati ad acquisirne) e coloro che preferiscono l'interazione 'in presenza'. Rimane poco diffusa la conoscenza dei servizi digitalizzati: in particolare la quota di investitori che afferma di averne almeno sentito parlare oscilla tra il 19% per la consulenza automatizzata (7% tra i non investitori) e il 39% per le cripto-valute (18% per i non investitori).

almost all are willing to maintain this new habit in the future, appreciating among other things the greater accessibility and convenience of digital over physical channels. In contrast, interviewees unwilling to use the digital channel once the pandemic is over are mainly those who are not confident about their skills (and generally not interested in raising them), and those who prefer face-to-face interaction. Familiarity with digitalised services is still low: the share of investors who claim to be knowledgeable ranges between 19% for robo advice (7% for non-investors) and 39% for crypto-currencies (18% for non-investors).

MACROECONOMIC ENVIRONMENT

GDP growth in 2021 **6.2%**

disposable income growth **5.2%**

financially fragile households **39%**

FINANCIAL DIGITALISATION

digital knowledge
correct answers on average **44%**

digital competence
best practices **61%** on average

interested in learning more **57%**

drivers of interest
23% **time-saving technology**
21% **user-friendly technology**

users of the web for financial matters
28% **more than before the crisis**
27% **happy to keep on**

HIGHL

SOCIO-DEMOGRAPHICS AND PERSONAL TRAITS

risk averse **76%** and **loss averse** **77%**

financial anxiety **9%**

financial self-efficacy **38%**

financial satisfaction **52%**

difficulty to save for long-term goals **75%**

financial trust **29%**

FINANCIAL KNOWLEDGE

financial knowledge
adjusted average of correct answers
in 2021 **38%**
over 2019-2021 **+3%**

overconfidence **22%**

underconfidence **19%**

attitude towards **financial education** **56%**
interested in learning more

IGHTS

HOUSEHOLD WEALTH AND SAVINGS

gross saving rate 18%

liquidity in household portfolios 32%

per capita financial investment 2.3 K

SUSTAINABLE INVESTMENTS (SIs)

investors knowledgeable about SIs 37%

interested investors 73%

investors holding SIs 9%

investors prioritising sustainability 33%

INVESTMENT CHOICES AND INVESTMENT HABITS

participation in financial markets 34%

new investors

82% men

45% highly financial knowledgeable

12% savvy planners

professional support 28%

investors participating in financial web communities 6%

FINANCIAL CONTROL AND SAVINGS

savvy planners 11%

savers 75%

declining savings since crisis 32%

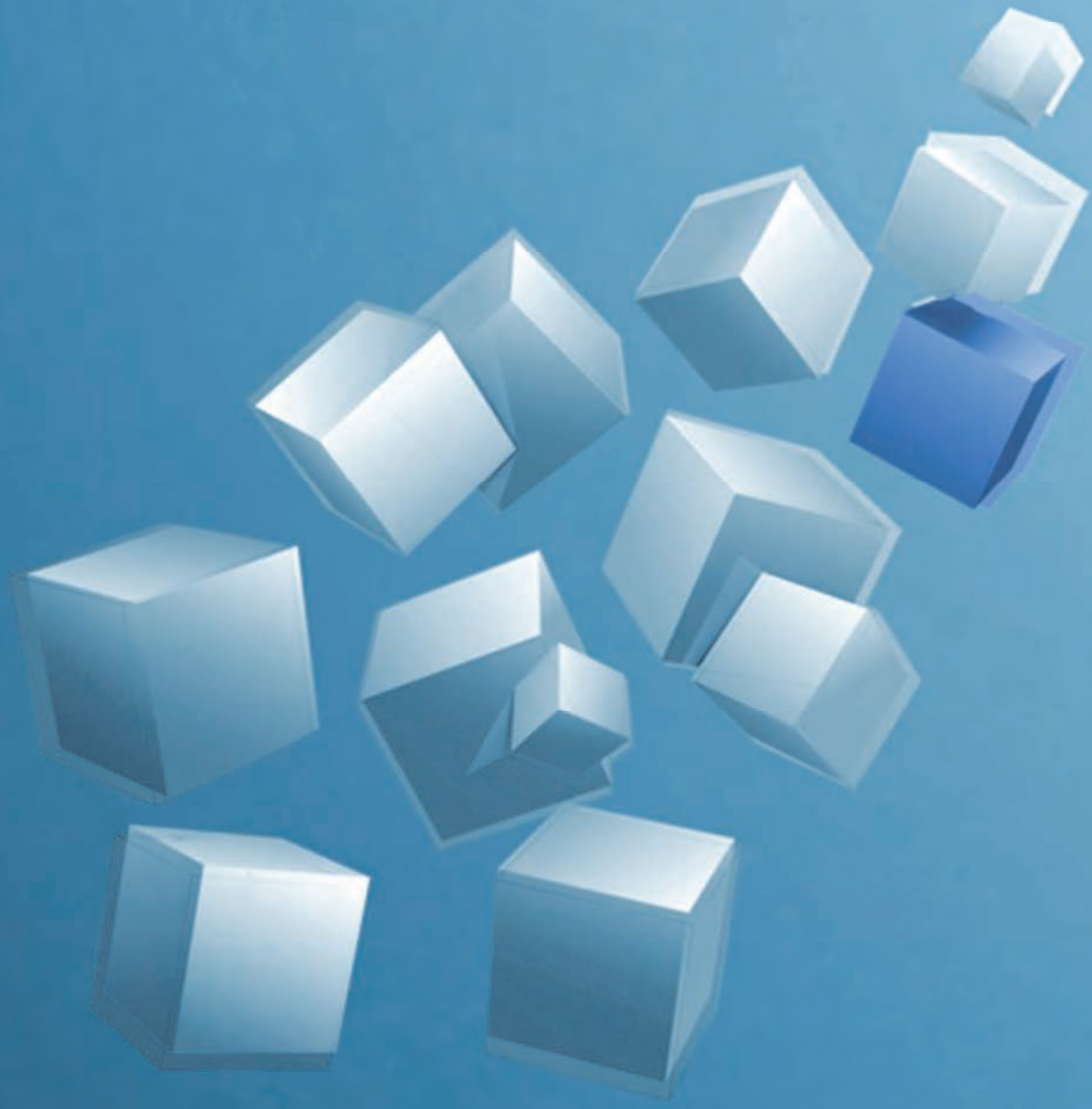
declining income 27%

financial fragility 39%

exposure to unexpected expenses 28%

SOMMARIO

Contesto macroeconomico



Macroeconomic environment

◆ Nel terzo trimestre del 2021 la pandemia di Covid-19 ha registrato una progressiva riduzione del contagio in molte economie avanzate, ad eccezione del Regno Unito, grazie soprattutto al buon andamento delle campagne di vaccinazione. In particolare, nei maggiori paesi europei la quota di popolazione che a fine ottobre ha completato il ciclo vaccinale ha superato il 65%, con picchi dell'80% in Spagna e di oltre il 71% in Italia; tale percentuale scende sotto il 60% negli USA e su livelli inferiori al 50% in alcuni dei maggiori paesi emergenti. Nel mese di ottobre i segnali di una inversione di tendenza nell'andamento dei contagi hanno richiamato l'attenzione sull'esigenza di intensificare le campagne vaccinali (Fig. 1.1 – Fig. 1.2).

◈ In the third quarter of 2021, the Covid-19 pandemic experienced a gradual reduction in infection in many advanced economies, except for the UK, thanks mainly to progress in the vaccination campaigns. In particular, in the major European countries, the proportion of the population that as of October has completed the vaccination cycle has exceeded 65%, with peaks of 80% in Spain and over 71% in Italy. This percentage drops below 60% in the USA and below 50% in some of the major emerging countries. In October, signs of a reversal in the trend of infections drew attention to the need of intensifying vaccination campaigns (Fig. 1.1 – Fig. 1.2).

	2021 GDP growth rate	Q2 2021 annual growth rate of per capita real disposable income	unemployment rate (as of September 2021)
ITALY	+6.2%	+5.2%	9.2%
EURO AREA	+5.0%	+3.3%	7.4%

◆ L'attività economica risulta in netta ripresa, con una crescita del PIL stimata per il 2021 al 5,7% a livello globale e al 5% nell'area euro. Tra i maggiori paesi dell'Eurozona, Francia e Italia dovrebbero registrare tassi di crescita superiori alla media (pari, rispettivamente al 6,5% e 6,2%) a fronte di un incremento del 2,7% in Germania (Fig. 1.3).

◈ Economic activity appears to be recovering strongly, with GDP growth in 2021 estimated at 5.7% globally and 5% in the euro area. Among the major eurozone countries, France and Italy are expected to post above-average growth rates (6.5% and 6.2% respectively), compared to a 2.7% increase in Germany (Fig. 1.3).

◆ Le ripercussioni della crisi sul mercato del lavoro sono state significative in tutta l'area euro, sebbene stiano emergendo segnali di ripresa: il tasso di disoccupazione si è infatti ridotto nel primo trimestre dell'anno, dopo la crescita osservata nel 2020. Anche in Italia la disoccupazione è in calo in un contesto che si caratterizza tuttavia per un tasso di attività inferiore ai livelli pre-crisi e strutturalmente più basso della media europea. Rispetto al periodo antecedente alla pandemia, in Italia è inoltre aumentato il disagio economico e sociale, come emerge sia dalla crescita delle ore di cassa integrazione autorizzate nel 2020 e 2021 (pari, rispettivamente, a quattro e due volte la media registrata nel periodo 2009-2019) sia dal *misery index*, che ad agosto 2021, dopo il picco toccato nell'anno precedente, permane a livelli superiori a quelli pre-Covid (sebbene più bassi rispetto a quelli registrati durante la crisi del debito sovrano in Europa; Fig. 1.4 – Fig. 1.5).

◈ The fallout of the crisis on the labour market has been significant across the euro area, although signs of recovery are already emerging: the unemployment rate declined in the first quarter of the year, after rising in 2020. Unemployment is also falling in Italy, in a context that is nevertheless characterised by an activity rate below pre-crisis levels and structurally lower than the European average. Compared to the pre-pandemic period, economic and social uneasiness has also been heightened in Italy, as shown both by the growth in the number of lay-offs authorised in 2020 and 2021 (equal, respectively, to four and two times the average recorded over 2009-2019) and by the misery index, which in August 2021, after peaking in the previous year, remains at levels higher than pre-Covid (although lower than those recorded during the European sovereign debt crisis; Fig. 1.4 – Fig. 1.5).

◆ Nel 2020 l'Italia ha sperimentato un calo dei salari medi (-6% circa) più marcato delle flessioni registrate nelle maggiori economie avanzate. Tale divario è in linea con una tendenza osservata da tempo: nel periodo 1990-2020, infatti, i salari medi si sono ridotti di circa 4 punti percentuali in

◈ In 2020, Italy experienced a decline in average wages (around -6%) that was more pronounced than the reductions recorded in the major advanced economies. This gap is in line with a longstanding trend: over the 1990-2020 period, average wages declined by about

ambito domestico mentre sono cresciuti più del 32% nei paesi OCSE (Fig. 1.6).

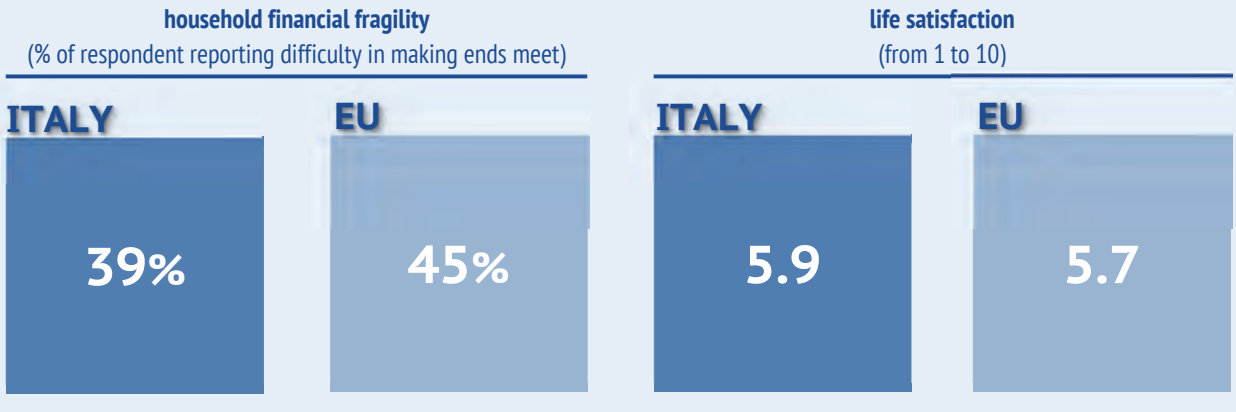
◆ Nel 2021 il reddito disponibile è tornato a crescere sia nell'area euro sia in Italia. In tutti i paesi inoltre sono cresciuti anche i consumi, dopo il brusco calo nel 2020 (Fig. 1.7 – Fig. 1.9).

◆ Come emerge da dati di survey, a maggio 2021, il livello di soddisfazione per le proprie condizioni di vita delle famiglie residenti nella UE mostra una lieve contrazione rispetto al 2020. Tale evidenza si associa a una quota di famiglie che afferma di avere difficoltà nella gestione del proprio budget mensile pari mediamente al 45% degli intervistati, con picchi superiori all'80% tra coloro che hanno perso il lavoro e i disoccupati. A ottobre 2021, nell'area euro il *sentiment* degli investitori *retail* sull'andamento del mercato azionario risulta in calo, dopo l'incremento registrato nei mesi precedenti, con riferimento sia alla situazione attuale sia alle prospettive future. Dinamiche analoghe emergono in Italia con riguardo agli indici di fiducia dei consumatori (Fig. 1.10 – Fig. 1.12).

4 percentage points Italy while growing by more than 32% in OECD countries (Fig. 1.6).

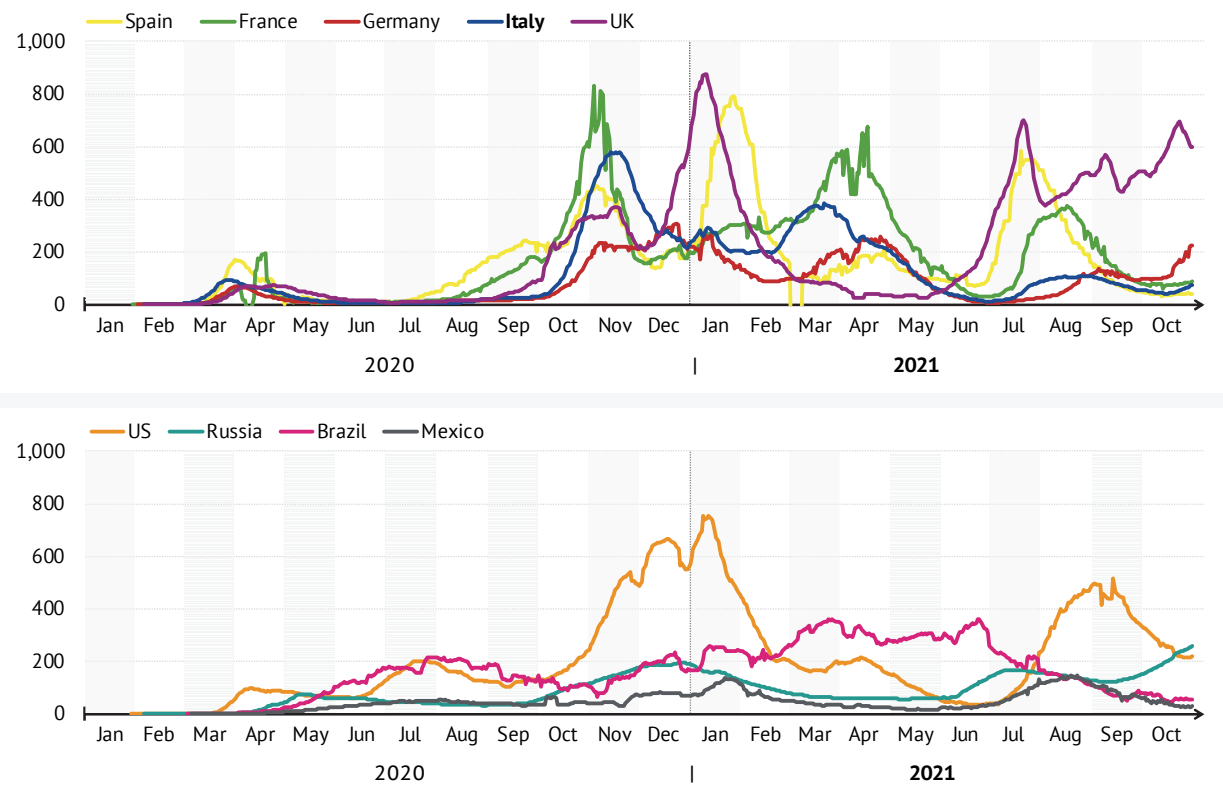
◈ In 2021, disposable income rebounded in both the euro area and Italy. Consumption also grew in all eurozone countries after the sharp decline in 2020 (Fig. 1.7 – Fig. 1.9).

◈ As shown by survey data, in May 2021, the level of life satisfaction among EU households displays a slight decline compared to 2020. This is associated with 45% of households reporting difficulties in managing their monthly budgets, with peaks of more than 80% among those who have lost their jobs and the unemployed. In the eurozone, retail investor sentiment on stock market also declined in October 2021, after the increase recorded in the previous months, with reference to both current situation and outlook. Similar trends emerged in Italy with regard to consumer confidence indices (Fig. 1.10 – Fig. 1.12).



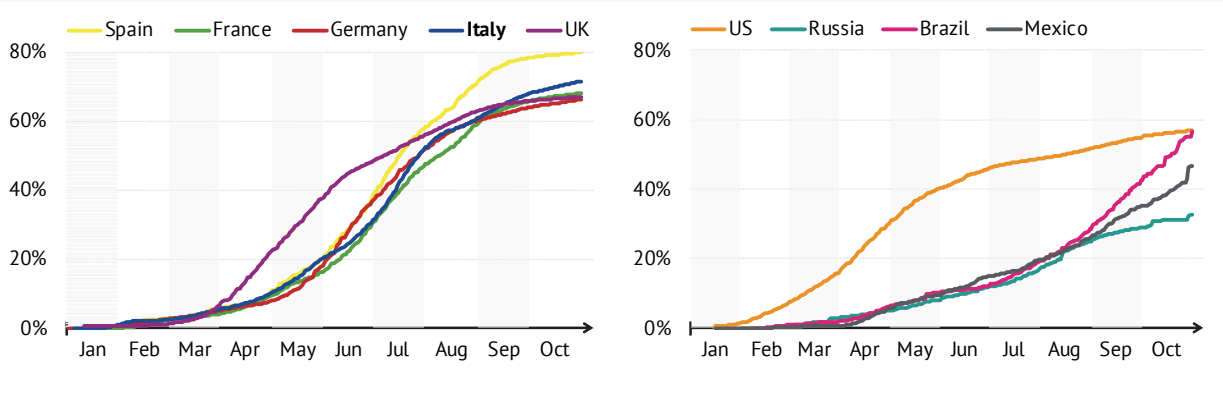
List of figures

Fig. 1.1 – Reported Covid-19 cases in selected countries
(daily data up to 31 October 2021; 7 days-moving average; confirmed cases per million)



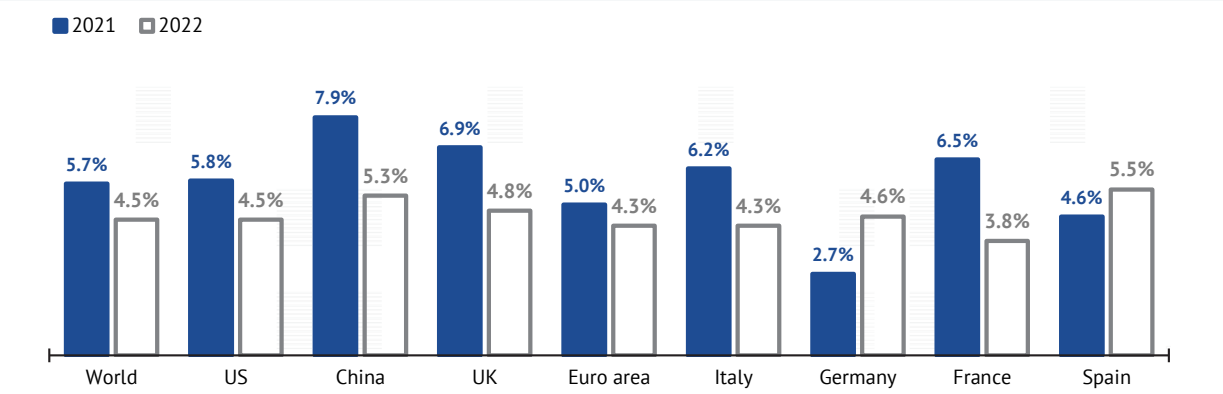
Source: Our World in Data within the Oxford Martin Programme on Global Development at the University of Oxford and in partnership with the Global Change Data Lab. https://ourworldindata.org/covid-cases.

Fig. 1.2 – Vaccination campaign in selected countries
(daily data up to 31 October 2021; people fully vaccinated as share of the total population)



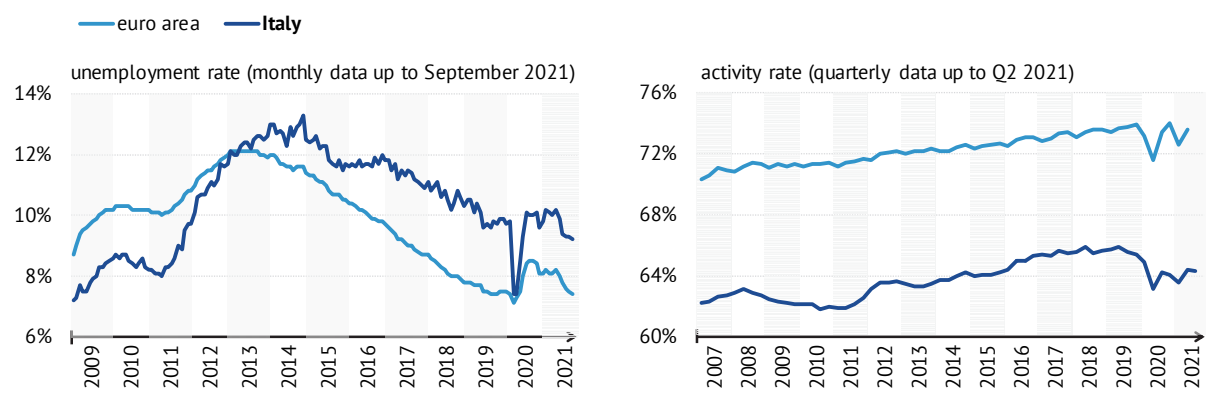
Source: Our World in Data within the Oxford Martin Programme on Global Development at the University of Oxford and in partnership with the Global Change Data Lab. https://ourworldindata.org/covid-vaccinations. Figures do not include people infected with SARS-CoV-2 and people having one dose of a two-dose protocol.

Fig. 1.3 – Estimated GDP growth in the main advanced countries



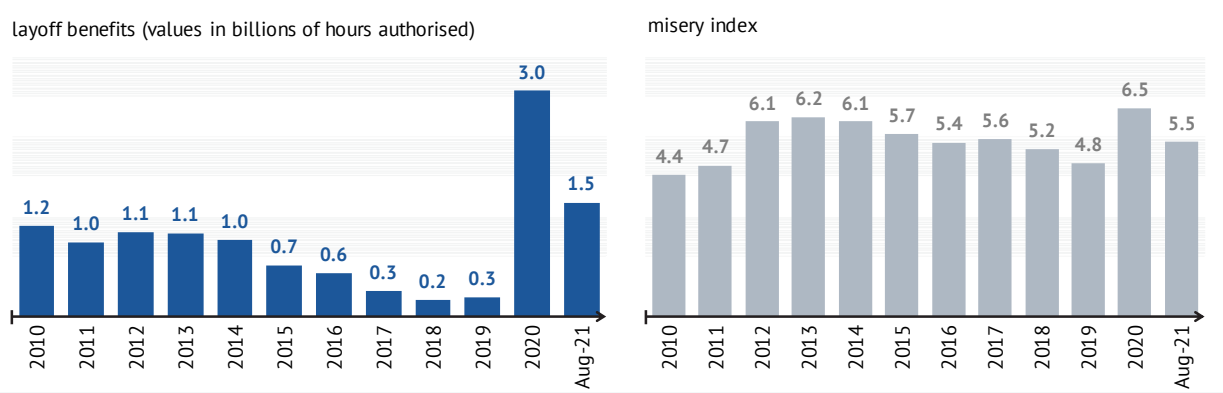
Source: European Commission, Autumn European Economic Forecast, November 2021.

Fig. 1.4 – Unemployment and activity rate in the euro area



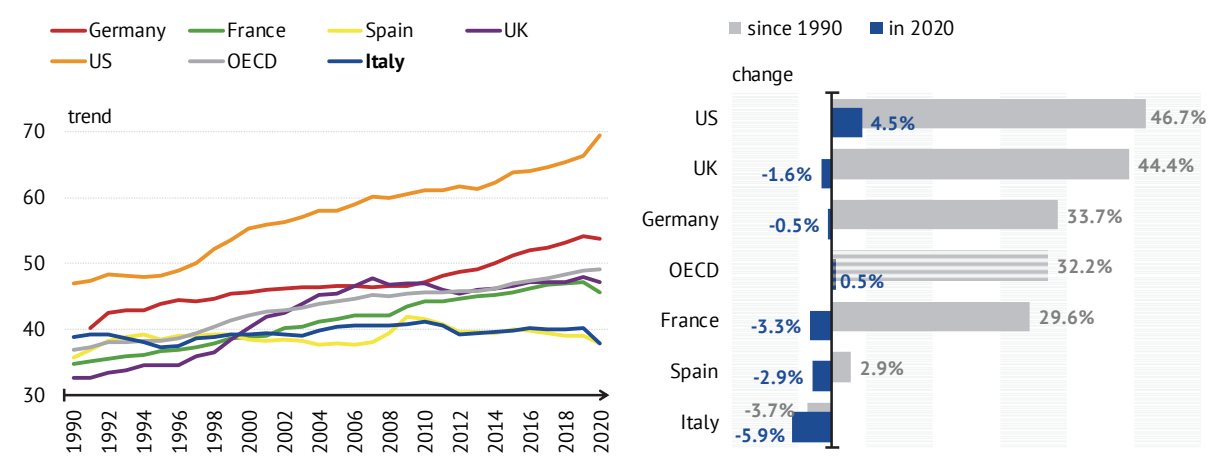
Source: European Commission DG - ECFIN, Eurostat, Istat. Figure on the left reports the unemployment rate as a percentage of active population; time series are seasonally adjusted. Figure on the right reports the activity rate computed as the ratio between the workforce (employed and unemployed) and population aged 15 years or more.

Fig. 1.5 – Indicators of economic and social distress in Italy
(annual data)



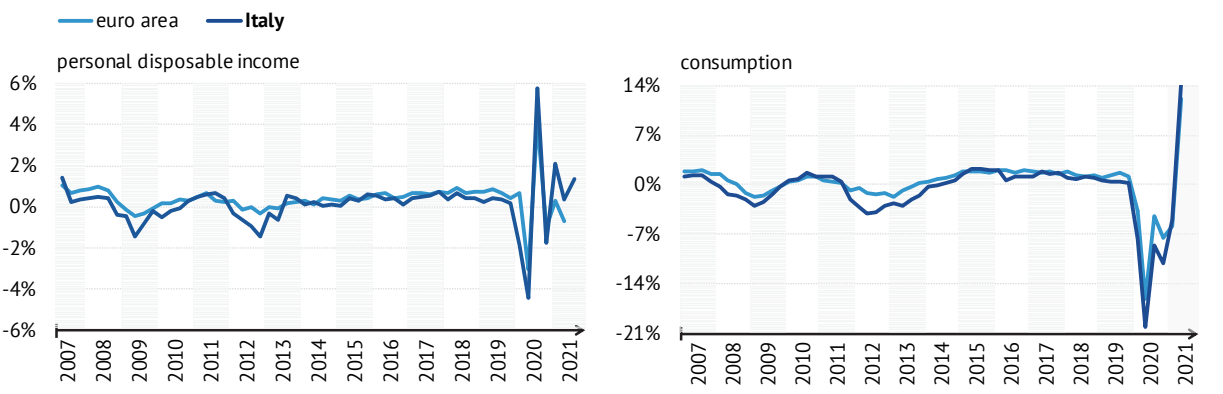
Source: calculation on ISTAT and INPS data. The misery index is computed on a monthly frequency as the weighted sum of the unemployment rate, the year-on-year change in the prices of goods and services and the year-on-year change of layoff benefits. The reported annual figures are computed as the average of the monthly values. The weights assigned to unemployment, inflation rate and layoff benefits are equal to 0.5, 0.3 and 0.2 respectively.

Fig. 1.6 – Average wages in selected countries
(annual data)



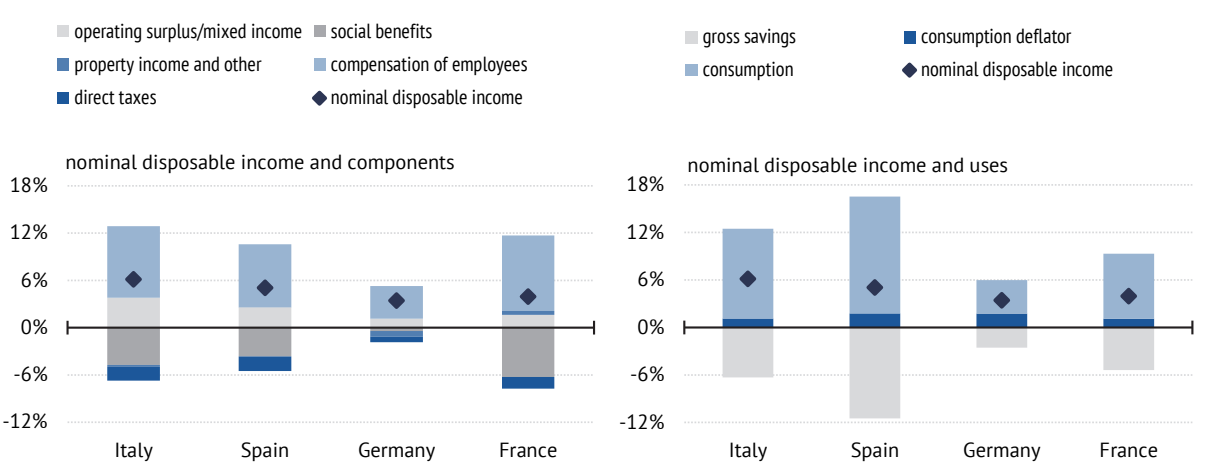
Source: OECD. Average wages are obtained by dividing the national-accounts-based total wage bill by the average number of employees in the total economy, which is then multiplied by the ratio of the average usual weekly hours per full-time employee to the average usually weekly hours for all employees. This indicator is measured in USD constant prices using 2016 base year and Purchasing Power Parities (PPPs) for private consumption of the same year. Data for Germany start from 1991.

Fig. 1.7 – Personal disposable income and consumption growth rate in the euro area
(quarterly data up to Q2 2021)



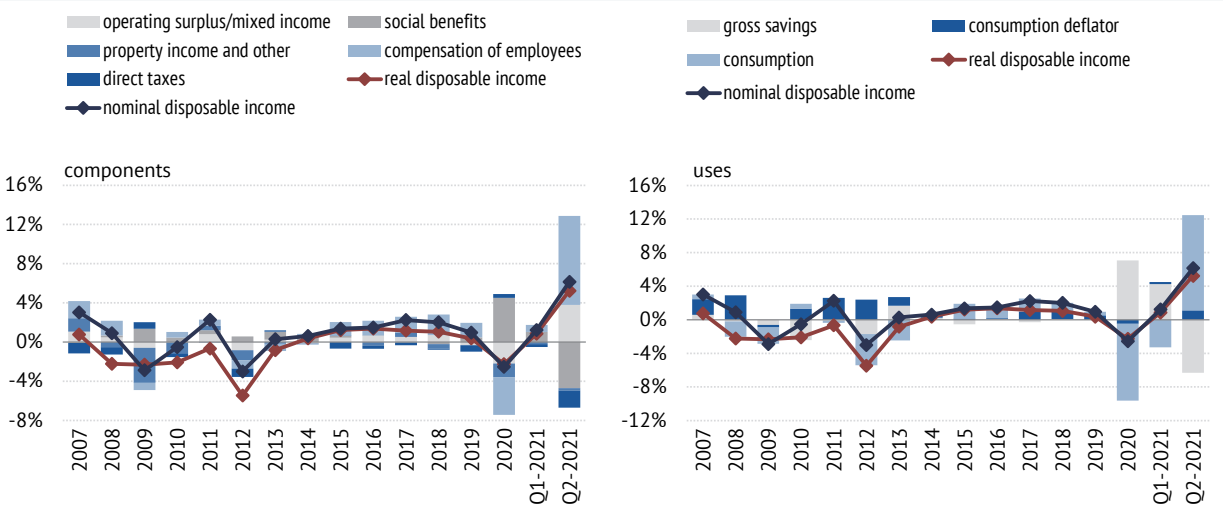
Source: Eurostat, Oxford Economics. Figure on the left reports quarter on quarter growth rates of personal disposable income (Q2-2021 data are provisional). Figure on the right reports quarter on quarter growth rate of consumption.

Fig. 1.8 – Components and uses of nominal disposable income per capita in the main euro area countries in the second quarter of 2021
(growth rate and contribution to growth over 4 quarters)



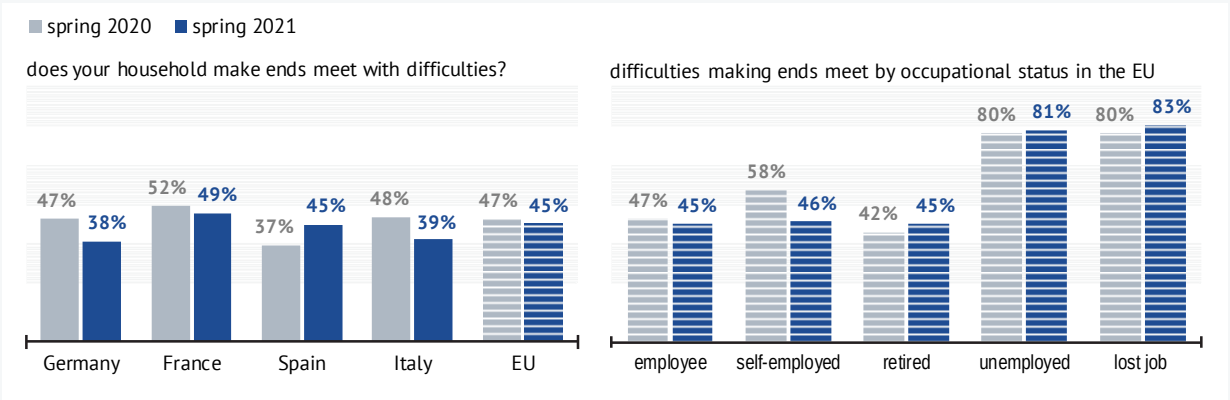
Source: ECB Households sector report, November 2021.

Fig. 1.9 – Components and uses of Italian household disposable income per capita
(growth rate and contribution to growth)



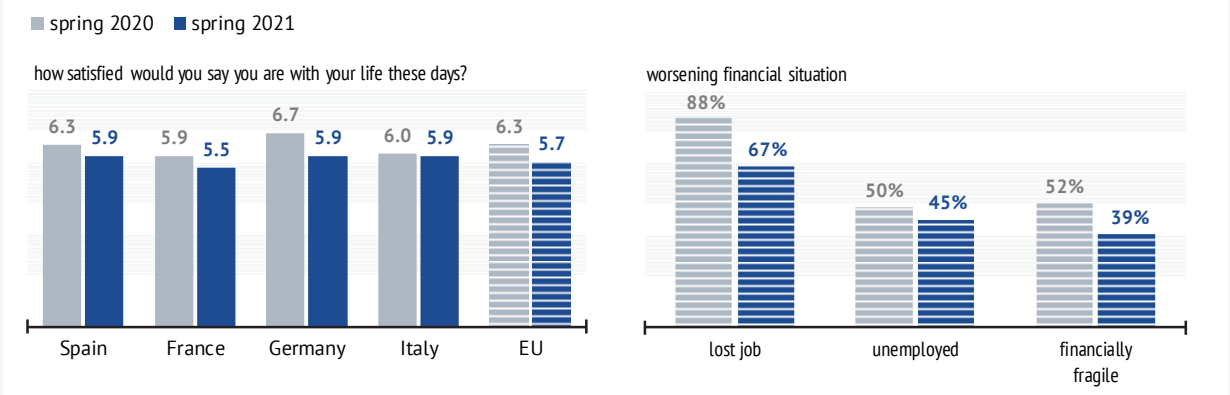
Source: ECB Households sector report, November 2021. Figures for the first and second quarter of 2021 are computed as growth rate and contributions to growth over four quarters.

Fig. 1.10 – Household financial fragility in the European Union



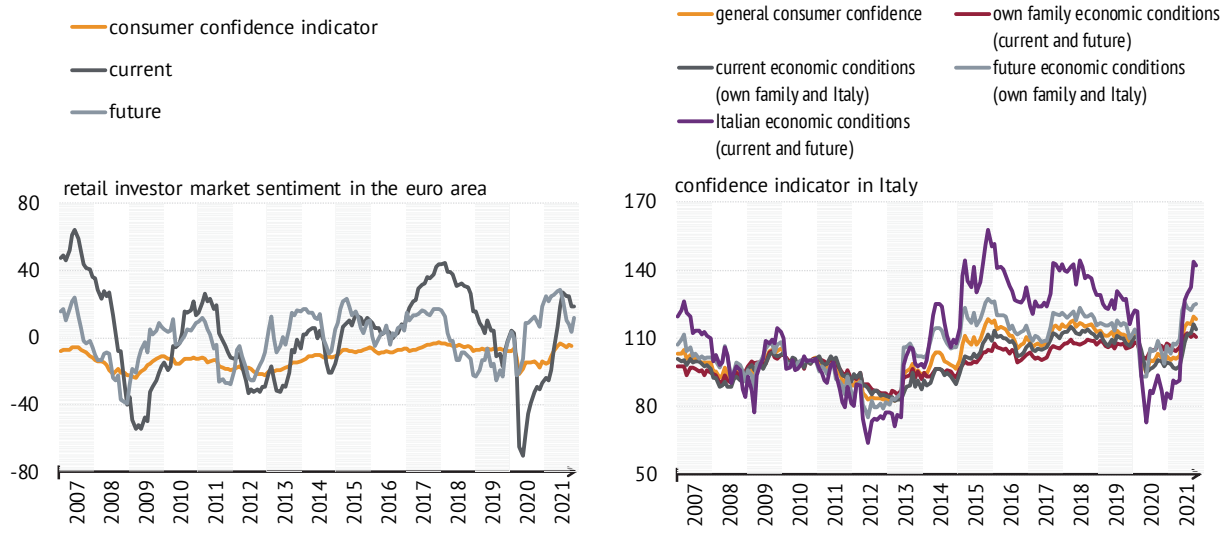
Source: Eurofound (2020, 2021), Living, working and COVID-19 dataset http://eurofound.link/covid19data. The question of the survey taken into consideration is 'A household may have different sources of income and more than one household member may contribute to it. Thinking of your household's total monthly income, is your household able to make ends meet...?'. Figures shows the sum of 'with great difficulty', 'with difficulty' and 'with some difficulty'.

Fig. 1.11 – Life satisfaction in the European Union



Source: Eurofound (2020, 2021), Living, working and COVID-19 dataset, http://eurofound.link/covid19data. Figure on the left-hand side refers to the following survey question: 'All things considered, how satisfied would you say you are with your life these days? Life satisfaction is measured on a 1 to 10 scale, where 1 means very dissatisfied and 10 means very satisfied'. Figure on the right-hand side shows the proportion of respondents who believe that their financial situation got worse in the past three months or will get worse in the next three months.

Fig. 1.12 – Sentiment indicators in the euro area
(monthly data up to October 2021)



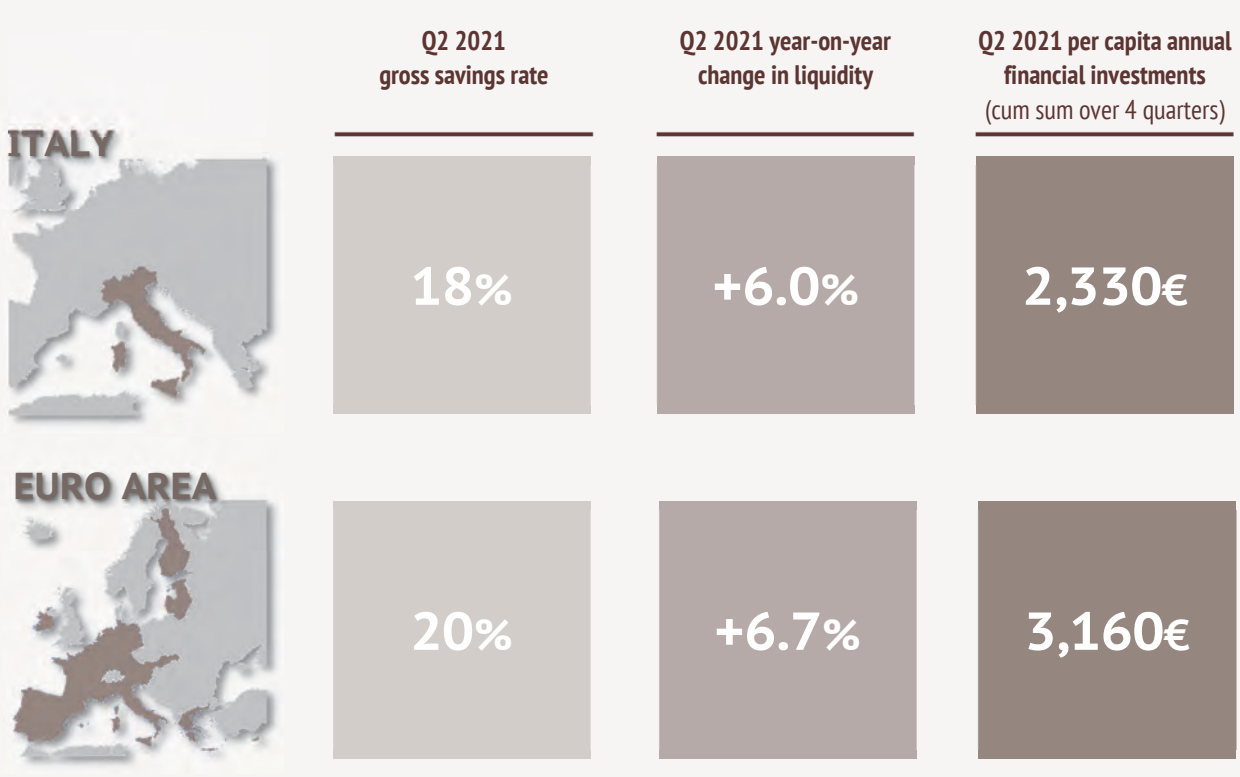
Source: Sentix, Refinitiv Datastream, European Commission, Istat. Figure on the left-hand side refers to the retail investor Sentix sentiment indicator.

Ricchezza e risparmio delle famiglie

Household wealth and savings

◆ A fine giugno 2021, la ricchezza netta delle famiglie dell'area euro (pari alla somma delle attività finanziarie e reali al netto delle passività finanziarie) risultava lievemente superiore al dato di fine 2020, grazie soprattutto all'aumento del valore degli *assets* finanziari. L'Italia mostra dinamiche analoghe, registrando un tasso di crescita della ricchezza finanziaria netta pari a poco più del 6% nei primi sei mesi dell'anno. Nel confronto europeo, la ricchezza finanziaria domestica rimane inferiore a quella di Germania e Francia, a fronte di un'incidenza delle passività, sia sulle attività sia sul reddito disponibile, di gran lunga più contenuta rispetto al dato medio dell'Eurozona e a quello delle maggiori economie dell'area (Fig. 2.1 – Fig. 2.3).

◈ At the end of June 2021, the net wealth of euro area households (the sum of financial and real assets net of financial liabilities) was slightly higher than at the end of 2020, thanks mainly to a valuation effect. Italy showed similar dynamics, recording a growth rate in net financial wealth of slightly more than 6% in the first half of the year. In a Europe-wide comparison, domestic financial wealth remains lower than in Germany and France, with the incidence of liabilities, both on assets and on disposable income, much lower than the average figure for the eurozone and the largest economies in the area (Fig. 2.1 – Fig. 2.3).



◆ Il tasso di risparmio lordo espresso in funzione del reddito disponibile è cresciuto nel 2020 sia nell'area euro sia in Italia, raggiungendo rispettivamente quota 20% e 18% circa (corrispondente in entrambi i casi a un incremento attorno a 7 punti percentuali rispetto all'anno precedente). Secondo le stime disponibili, nel secondo trimestre 2021 il tasso di risparmio si è lievemente ridotto pur rimanendo sopra i livelli pre-crisi (Fig. 2.4).

◆ Gli investimenti finanziari pro capite delle famiglie italiane e spagnole sono significativamente inferiori a quelli registrati in Francia e, soprattutto, in Germania, che si connota anche per una più alta incidenza delle passività finanziarie. A giugno 2021 la composizione del portafoglio delle famiglie nell'Eurozona continua a evidenziare un significativo peso della liquidità sul totale delle attività finanziarie, a fronte di un tasso di crescita tendenziale della liquidità superiore al 6% (dato in calo rispetto al picco registrato nei mesi precedenti). Nel primo semestre dell'anno, in linea con una dinamica in atto da tempo, ha continuato a ridursi la quota di ricchezza detenuta in obbligazioni mentre è cresciuto il peso di azioni e fondi comuni. In ambito domestico, rimane più contenuta l'incidenza di prodotti assicurativi e previdenziali. La partecipazione ai mercati finanziari (così come misurata dal rapporto tra strumenti del mercato dei capitali e liquidità nel portafoglio delle famiglie) è rimasta pressoché inalterata dal 2015, sia nell'area euro sia in Italia. Quest'ultima continua a collocarsi in una posizione subottimale, registrando un tasso di

◈ The gross savings rate expressed as a function of disposable income rose in 2020 in both the euro area and Italy, up to around 20% and 18% respectively (corresponding in both cases to an increase of around 7 percentage points over the previous year). According to available estimates, the savings rate slightly decreased in the second quarter of 2021, although remaining above its pre-crisis levels (Fig. 2.4).

◈ The per capita financial investments of Italian and Spanish households are significantly lower than in France and, above all, in Germany, which is also characterised by a higher incidence of financial liabilities. As of June 2021, in the eurozone the weight of liquidity in household portfolios continued to rise, recording an annual growth rate greater than 6% (down from its peak reached in previous months). In line with a long-term trend, in the first half of the year the share held in bonds has continued to decrease, while the weight of equities and mutual funds rose both in the euro area and in Italy. Holdings of insurance and pension products remain lower in Italy. Participation in financial markets (as proxied by the ratio of capital markets instruments and liquidity in household portfolio) has remained almost unchanged both in the euro area and in Italy. Among the largest euro area countries, over the last six years Italy has continued to be in a suboptimal position, recording a lower savings rate (Fig. 2.5 – Fig. 2.10).

risparmio minore rispetto a quello delle maggiori economie dell'Eurozona (Fig. 2.5 – Fig. 2.10).

◆ Negli ultimi anni, in Italia è cresciuto l'interesse verso i mercati azionari e il trading online, come emerge dall'andamento delle ricerche effettuate nel web aventi ad oggetto termini a essi associati. Questa tendenza trova conferma anche nell'attività di trading degli investitori italiani, che, sulla base di dati disponibili sui volumi negoziati dal 2019, si è intensificata nell'ultimo biennio. Il numero complessivo delle transazioni in acquisto e in vendita effettuate dagli investitori italiani nel periodo gennaio-ottobre si è attestato a 34 miliardi nel 2021 per le azioni (36 nel 2020 e 26 nel 2019), 2 miliardi per le obbligazioni (circa 3 miliardi sia nel 2020 che nel 2019) e 7 miliardi per le quote di fondi comuni (7 miliardi nel 2020 e circa 6 miliardi nel 2019). Per quanto riguarda l'ammontare negoziato, nello stesso periodo gli acquisti lordi di azioni sono aumentati a 119 miliardi di euro rispetto ai 114 miliardi del 2020 e ai 93 miliardi del 2019, mentre gli acquisti netti sono stati negativi per 3,8 miliardi di euro, segnando un'inversione di tendenza rispetto al dato positivo dello stesso periodo del 2020 (6 miliardi), su livelli leggermente inferiori a quelli registrati nel 2019 quando si sono attestati a -3,2 miliardi. Al contrario, gli acquisti lordi di obbligazioni sono scesi a 22 miliardi di euro, da circa 37 miliardi nel 2020 e 33 miliardi nel 2019, così come sono risultati in calo gli acquisti netti pari a 200 milioni di euro nel 2021 (rispetto ai 5 miliardi registrati nel 2020 e dopo aver

◈ In recent years, interest in stock markets and online trading has grown in Italy, as shown by the trend in web searches for associated terms. This trend is also confirmed by the trading activity of Italian investors, which, based on data available since 2019, has intensified in the last two years. The total number of trades in purchase and in sale carried out by Italian investors over the period January-October stood at 34 billion in 2021 for equities (36 in 2020 and 26 in 2019), 2 billion for bonds (around 3 billion both in 2020 and 2019) and 7 billion for mutual funds shares (7 billion in 2020 and around 6 billion in 2019). As for the amount purchased, over the same period gross purchases of equities increased at 119 billion of euro compared to 114 billion of 2020 and 93 billion in 2019, while net purchases were negative at 3.8 billion, marking a reversal from the positive figure in same period of 2020 (6 billion of euro), at slightly lower levels than those recorded in 2019 when they stood at -3.2 billion. In contrast, gross purchases of bonds decreased to 22 billion of euro from almost 37 billion in 2020 and 33 billion in 2019, as well as net purchases decreasing to 200 million of euro from 5 billion in 2020 and after recording net sales of about 7 billion of euro in 2019). As for mutual funds shares, over the period January-October 2021 gross purchases were equal to 12 billion of euro, almost stable compared to the same period of the two preceding years (13 billion in 2020

registrato vendite nette per circa 7 miliardi nel 2019). Per quanto riguarda le quote di fondi comuni, nel periodo gennaio-ottobre 2021 gli acquisti lordi sono stati pari a 12 miliardi di euro, pressoché stabili rispetto allo stesso periodo dei due anni precedenti (13 miliardi nel 2020 e 11 miliardi nel 2019) mentre gli acquisti netti sono rimasti positivi nel 2021 allo stesso livello del 2020 (1,3 miliardi di euro nel periodo gennaio-ottobre) ma quasi dimezzati rispetto all'anno precedente (2,4 miliardi; Fig. 2.11 – Fig. 2.12).

and 11 billion in 2019) while net purchases remained positive in 2021 at the same level of 2020 (1.3 billion of euro over the period January-October) but almost halved compared to the previous year (2.4 billion of euro; Fig. 2.11 – Fig. 2.12).

◆ Anche nel 2021 gli scambi hanno riguardato soprattutto le azioni, con una quota di contratti in acquisto e in vendita sul totale dei contratti oscillante tra il 65% nel giugno 2019 e l'86% nel giugno 2020 (Fig. 2.13).

◈ In 2021, trading continued to be mainly in equities, with the share of buy and sell contracts in total contracts ranging from 65% in June 2019 to 86% in June 2020 (Fig. 2.13).

◆ Quanto alla distribuzione degli scambi per caratteristiche socio-demografiche degli investitori, nel 2021 è ulteriormente cresciuta l'attività riferibile agli uomini collocandosi al 70% del totale dal 67% del 2019 e il 69% del 2020. Con riferimento alla distribuzione per classi di età, è aumentata la quota riferibile agli investitori più giovani, con un incremento più marcato e pari a quattro punti percentuali nella fascia dai 25 ai 39 anni (dall'8% del totale nel 2019 al 12% nel 2021; Fig. 2.14).

◈ As regards the distribution of trades by socio-demographic characteristics of investors, in 2021 the activity of men further increased, hitting 70% of the total from 67% in 2019 and 69% in 2020. As for the distribution by age, the share of younger investors has been rising, with the most marked increase equal to four percentage points in the 25-39 age group (from 8% of the total in 2019 up to 12% in 2021; Fig. 2.14).

◆ Nel periodo 2018-2020, inoltre, è aumentata l'attività di trading effettuata tramite intermediari italiani che operano esclusivamente online. Infatti, nel periodo considerato, la quota di mercato in termini

◈ Furthermore, over 2018 – 2020, trading activity carried out by Italian intermediaries operating exclusively online has increased. The market share of online-only Italian intermediaries in terms

di masse negoziate da tali intermediari è passata dal 10,3% all'11,5%, ossia in termini assoluti da 132 a 141 miliardi di euro. Le stime disponibili confermano tale andamento anche per il per il 2021 (Fig. 2.15).

◆ Nel primo semestre del 2021 le attività finanziarie della clientela *retail* detenute in custodia dagli intermediari italiani sono cresciute, principalmente a causa dell'aumento della quota riferibile a fondi comuni di investimento. Il servizio di consulenza è ampiamente diffuso, con una quota di attività sottoposte a consulenza prossima o superiore all'80% in quasi tutte le categorie di strumenti finanziari. Nelle gestioni patrimoniali, principalmente esercitate da Sgr, la composizione del portafoglio continua a mostrare la netta prevalenza dei titoli di debito pubblici e privati, rispetto ad altre tipologie di strumenti (64% a giugno 2021). Tale evidenza si riscontra anche nella composizione degli attivi dei fondi comuni aperti di diritto italiano, prevalentemente di tipo obbligazionario o flessibile e per i quali, di conseguenza, le obbligazioni rappresentano il 54% del totale a giugno 2021 a fronte di valori pari a 19% e 25% rispettivamente per azioni e quote di fondi comuni (Fig. 2.16 – Fig. 2.18).

◆ Nel 2021 in Italia è aumentato l'interesse verso le cripto-attività, come mostrato dalla crescita del numero di ricerche effettuate sul web di termini a esse associate (Fig. 2.19).

of traded assets has risen from 10.3% to 11.5%, corresponding to an increase in the amount traded from 132 billion euros to 141 billion. The available estimates confirm this trend also for 2021 (Fig. 2.15).

◈ Retail financial assets held in custody by Italian intermediaries expanded in the first half of 2021, mainly due to an increase in the share of mutual funds. The advisory service is widespread, with a share of assets under advice close to or above 80% in almost all categories of financial instruments. As for portfolio management, mainly carried out by asset management companies, public and private debt securities prevail compared to other types of instruments (64% as of June 2021). This is also observed in the asset allocation of Italian mutual funds, mainly bond or flexible funds for which, consequently, bonds represent 54% of the total as of June 2021 compared to 19% and 25% for shares and mutual fund units respectively (Fig. 2.16 – Fig. 2.18).

◈ In 2021, interest in crypto-assets in Italy increased, as shown by the growth in the number of web searches for related terms (Fig. 2.19).

◆ Il mercato dei *crypto-assets* continua a espandersi rispetto al numero di utilizzatori e al volume degli scambi. Gli *assets* oggetto di negoziazione si connotano per una elevata eterogeneità, frutto di un continuo processo di innovazione finanziaria, e per una forte volatilità dei prezzi (Fig. 2.20 – Fig. 2.21).

◆ Nel 2021 l'Italia continua a mostrare un grado di digitalizzazione piuttosto contenuto nel confronto con gli altri paesi europei. Tale circostanza è dovuta soprattutto al basso livello di competenze digitali (di base e avanzate), significativamente al di sotto della media UE, mentre sono rilevanti i progressi registrati rispetto alla connettività. Il divario nelle competenze digitali risulta marcato anche con riferimento al sottocampione della popolazione di genere femminile (Fig. 2.22 – Fig. 2.23).

◆ Nell'area euro, secondo dati Eurostat, prosegue la diffusione dell'uso di internet, come attesta il calo della quota di individui che dichiarano di non averlo mai usato negli ultimi 12 mesi, sebbene in modo eterogeneo rispetto a età, tipologia di impiego e grado di istruzione (Fig. 2.24 – Fig. 2.25).

◆ La frequenza degli accessi a internet risulta più contenuta fra le donne rispetto agli uomini; lo stesso dicasi per l'utilizzo dell'*on-line banking* (cosiddetto *fintech gender gap*). In Italia il divario è più accentuato rispetto alla media nell'Unione Europea (Fig. 2.26 – Fig. 2.27).

◈ The market for crypto-assets continues to expand both in terms of the number of users and turnover. The assets traded are characterised by a high degree of heterogeneity, as a consequence of a continuous process of financial innovation, and by marked price volatility (Fig. 2.20 – Fig. 2.21).

◈ In 2021, Italy continues to show a rather low degree of digitalisation in comparison with other European countries. This is mainly due to the low level of digital skills (both basic and advanced), significantly below the EU average, whilst the degree of connectivity has recorded significant progress. The gap in digital skills is pronounces also for the female subsample of the population (Fig. 2.22 – Fig. 2.23).

◈ In the euro area, according to Eurostat data, the spread of internet use continues, as confirmed by the fall in the share of individuals who report never having navigated the web in the last 12 months, albeit heterogeneously with respect to age, employment and education (Fig. 2.24 – Fig. 2.25).

◈ Among women, the frequency of access to the Internet and the use of online banking are more limited than those of men (so-called FinTech gender gap). This gap is more pronounced in Italy than the EU average (Fig. 2.26 – Fig. 2.27).

◆ L'e-commerce registra una più ampia diffusione a seguito dei cambiamenti nelle abitudini di acquisto indotte dalla pandemia di Covid-19 e, in particolare, dalle misure di distanziamento sociale. In Italia, si registrano dinamiche analoghe a quelle dell'area euro, anche se gli indicatori di accesso a internet e di diffusione dell'e-commerce rimangono più contenuti (Fig. 2.28).

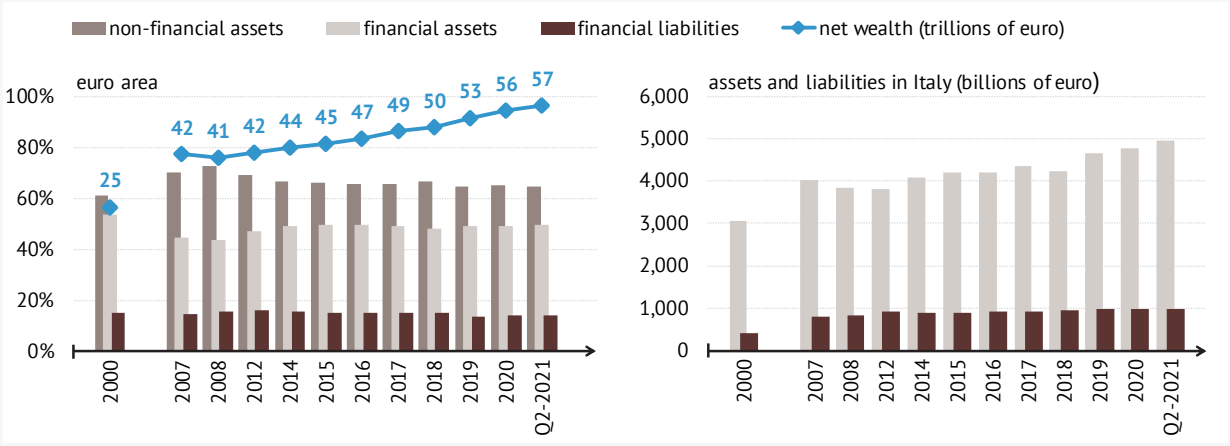
◈ E-commerce is becoming more widespread due to changes in purchasing habits induced by the Covid-19 pandemic and by social distancing measures. Italy is experiencing similar trend, although the rate of internet access and e-commerce diffusion remain lower (Fig. 2.28).

◆ All'accelerazione della digitalizzazione si associa, tra le altre cose, l'intensificarsi del rischio cibernetico e la necessità di innalzare le competenze digitali e la consapevolezza degli individui sulle caratteristiche e sulle modalità di mitigazione del fenomeno. Il Cyber Risk Literacy and Education Index, elaborato dall'Oliver Wyman Forum, fornisce un quadro sintetico del grado di preparazione di alcuni paesi alla gestione del rischio cibernetico. Secondo tale indice, l'Italia si colloca al trentunesimo posto nell'ambito delle 50 economie analizzate, al di sotto della media dell'Eurozona e di tutti i maggiori paesi dell'area (Fig. 2.29).

◈ The acceleration of digitalisation is associated, among other things, with the heightening of cyber risk and the need to raise people's digital skills and awareness of its features and means of mitigation. The Cyber Risk Literacy and Education Index, developed by the Oliver Wyman Forum, provides a concise picture of the extent to which certain countries are prepared to manage cyber risk. According to this Index, Italy ranks 31 out of 50 major economies, below the average of the Eurozone and of all the main countries in the area (Fig. 2.29).

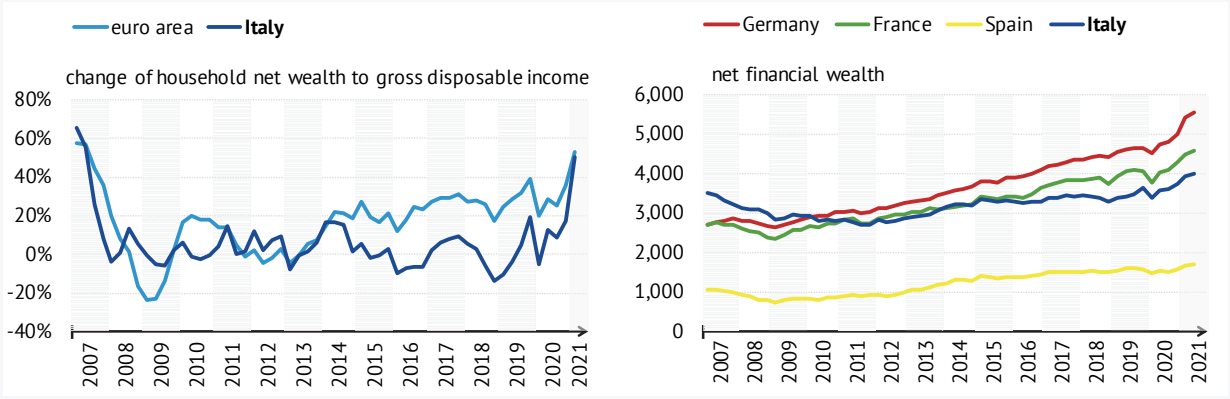
List of figures

Fig. 2.1 – Household wealth and liabilities in the euro area



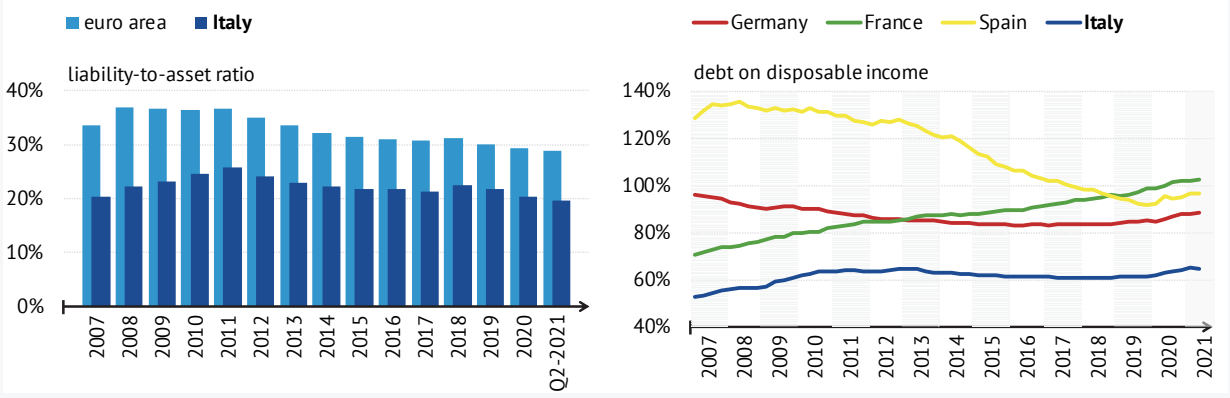
Source: ECB. Financial net wealth is the sum of real and financial assets less financial liabilities. Figure on the left reports the breakdown of household wealth by non-financial assets, financial assets and financial liabilities (percentage values). Figures for the second quarter of 2021 are provisional.

Fig. 2.2 – Household net wealth in the euro area
(quarterly data up to Q2 2021; amounts in billions of euro)



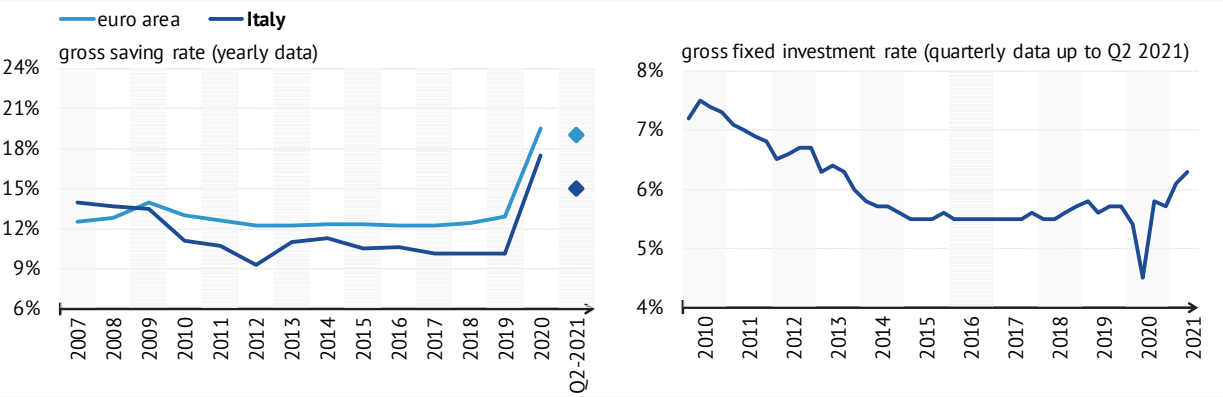
Source: ECB. Net financial wealth is the difference between financial assets and financial liabilities. Figures for the second quarter of 2021 are provisional.

Fig. 2.3 – Household indebtedness indicators in the euro area
(quarterly data up to Q2 2021)



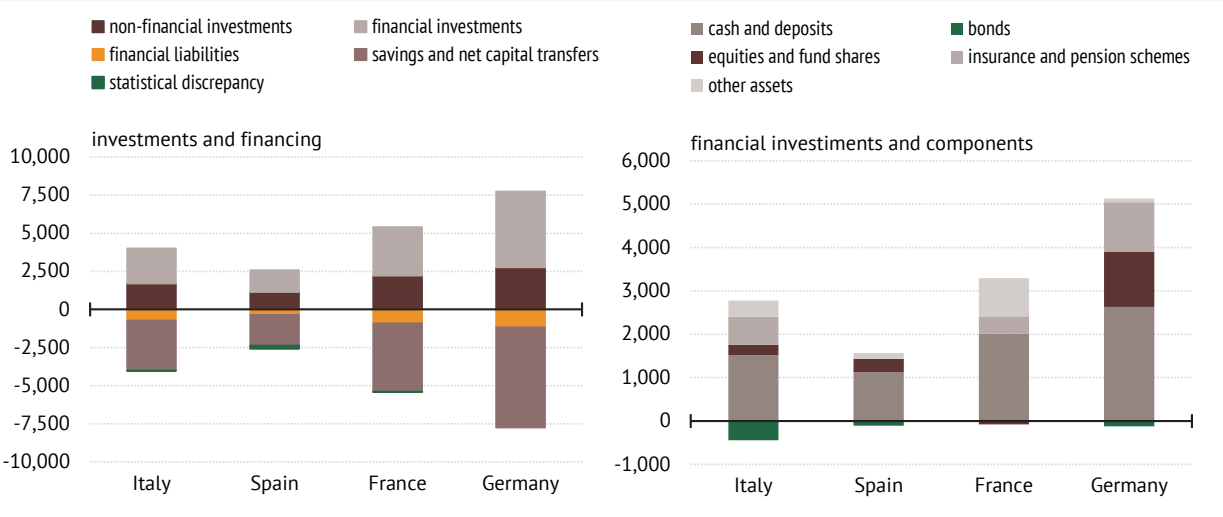
Source: ECB, Eurostat. Figures for the second quarter of 2021 are provisional.

Fig. 2.4 – Household gross saving and gross fixed investment rates in the euro area



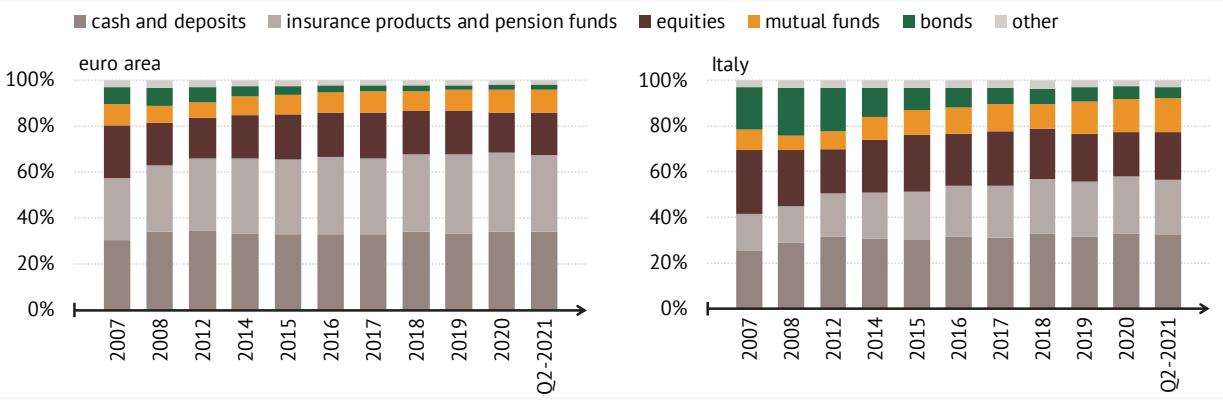
Source: European Commission DG ECFIN, Eurostat, Istat. Figure on the left reports gross saving rate computed as the share of gross disposable income not used for consumption; Q1-2021 Eurostat gross saving rate data are provisional. Figure on the right reports the percentage ratio of gross fixed investments (house purchases and house maintenance extraordinary expense) to gross disposable income.

Fig. 2.5 – Per capita investments and financing in the main euro area countries in the second quarter of 2021
(values in euro per capita; transactions over four quarters)



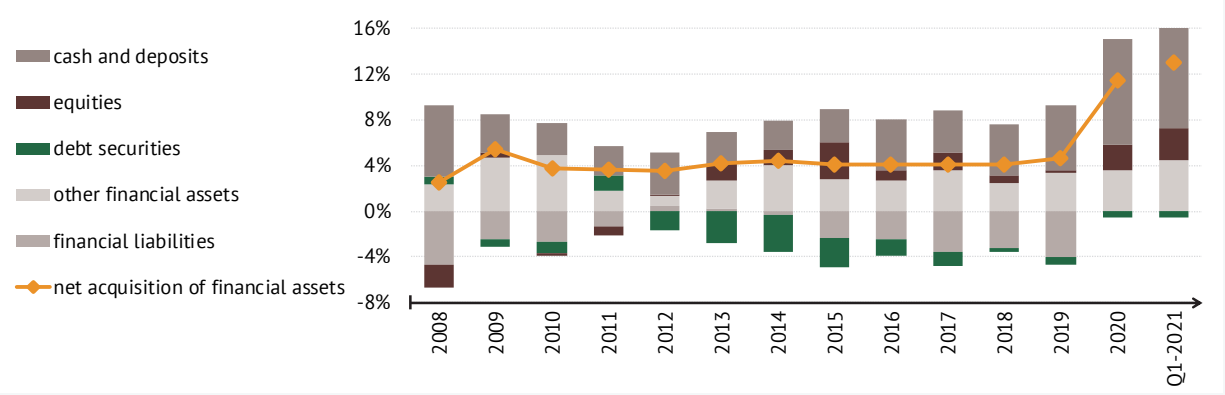
Source: ECB Households sector report, November 2021.

Fig. 2.6 – Household financial asset portfolio in the euro area



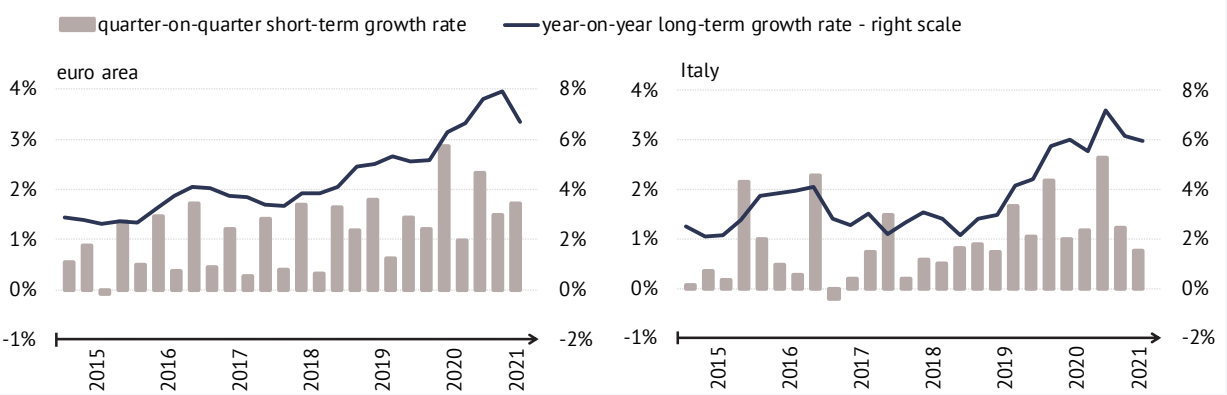
Source: Eurostat. Figures for the second quarter of 2021 are provisional.

Fig. 2.7 – Financial flows in the euro area
(values in percentage of gross disposable income)



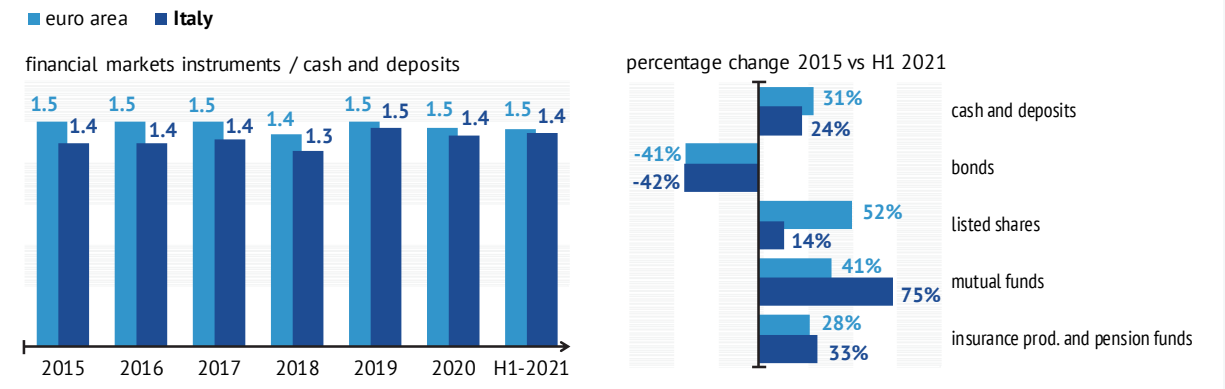
Source: ECB. 'Other financial assets' include financial derivatives and loans. Figures for the first quarter of 2021 are provisional. 'Financial liabilities' category does not include debt securities.

Fig. 2.8 – Liquidity trends in household portfolios in the euro area
(quarterly data up to Q2 2021)



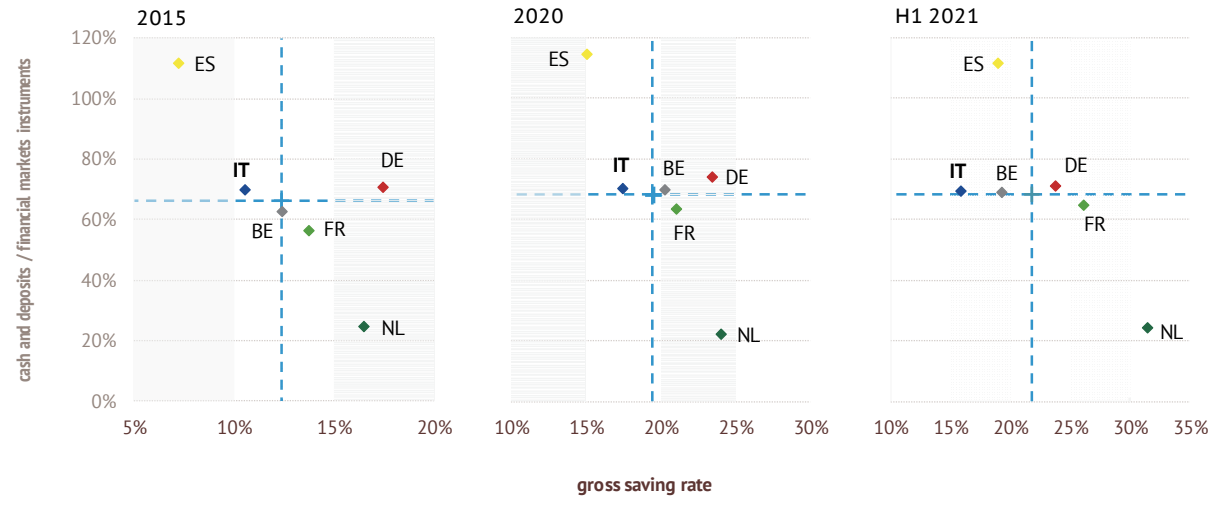
Source: Eurostat.

Fig. 2.9 – Household financial market participation in the euro area



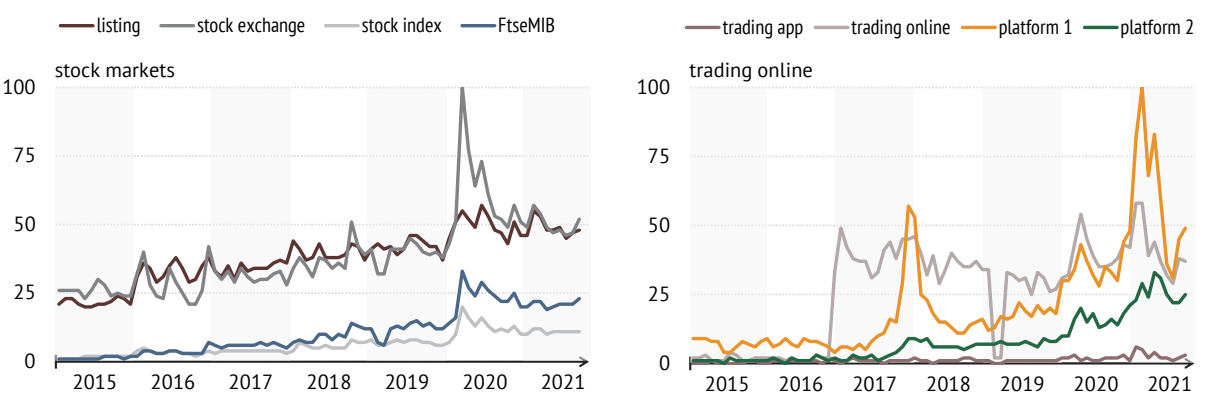
Source: calculations on Eurostat data. 'Financial markets instruments' does not include loans, unlisted shares and participations.

Fig. 2.10 – Household financial market participation and gross saving rate in the main euro area countries over 2015-H1 2021
(blue dashed line stands for euro area average)



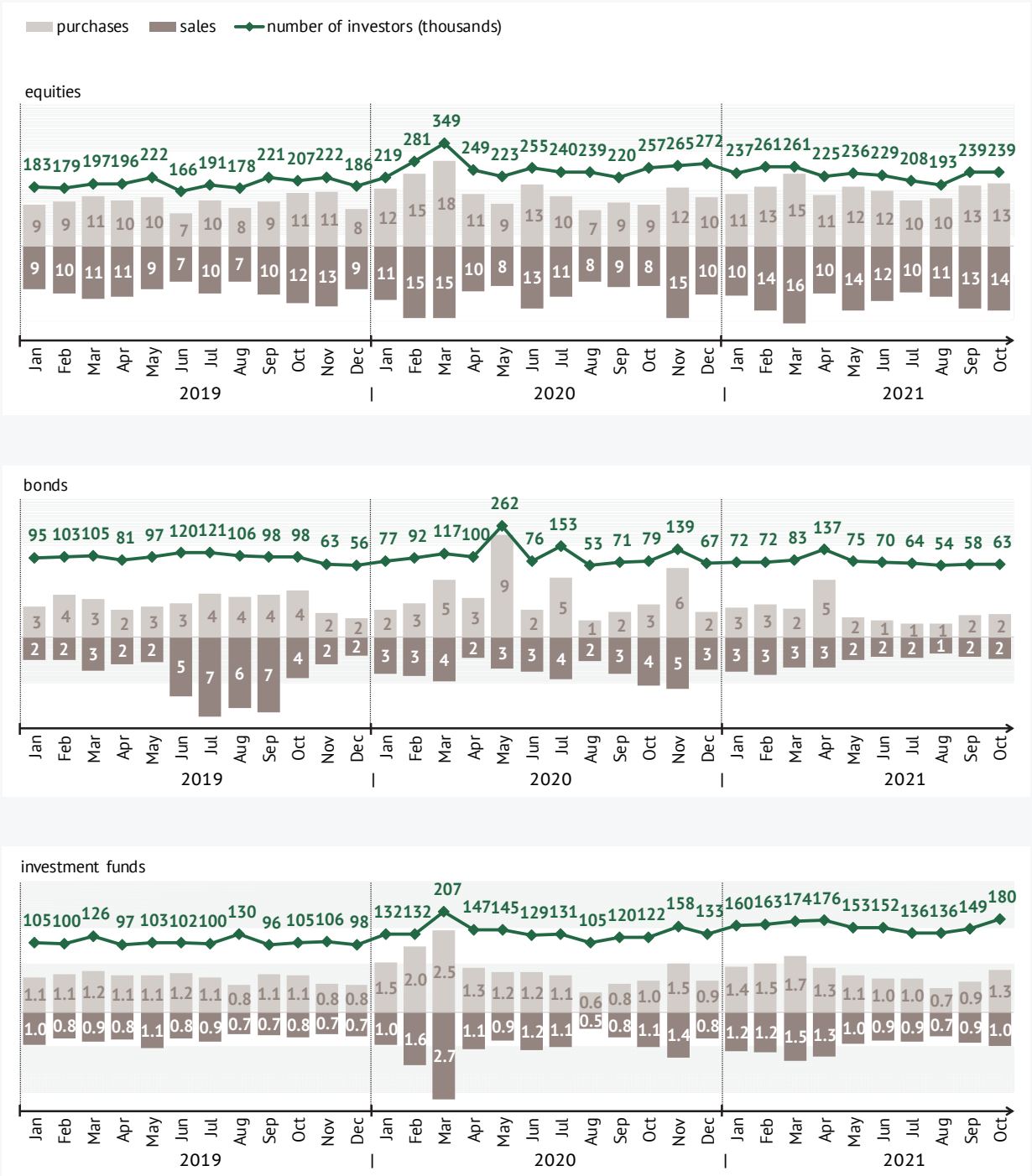
Source: calculations on Eurostat data. 'Financial markets instruments' does not include loans, unlisted shares and participations. The gross saving rate is the share of the gross disposable income not used for consumption.

Fig. 2.11 – Interest over time in stock markets and trading online in Italy based on web search requests
(monthly data up to September 2021)



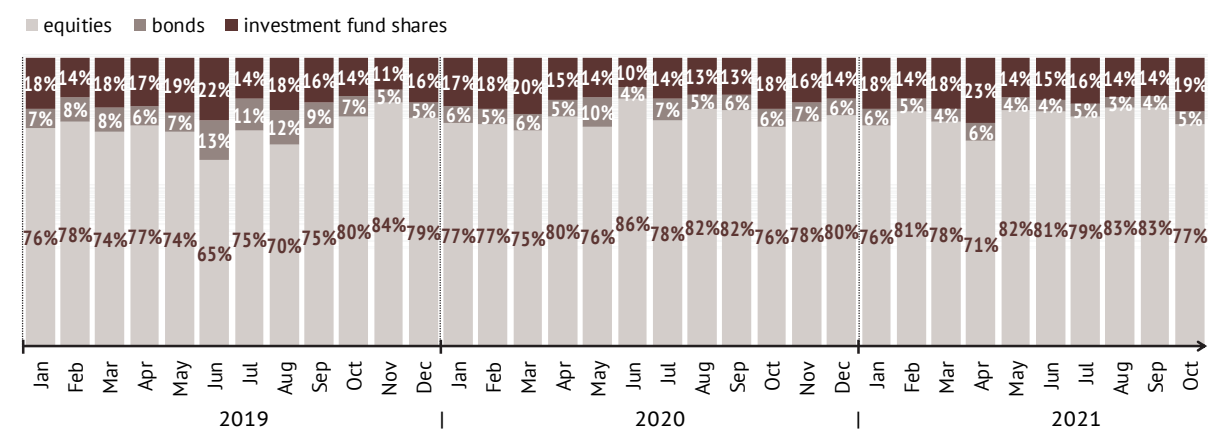
Source: Google Trends. Google search volumes for the words 'quotazione' ('listing' in the figure), 'borsa valori' ('stock exchange'), 'indice azionario' ('stock index'), 'FtseMIB', 'app di trading' ('trading app'), 'trading online' and the name of two popular exchange platforms ('platform 1 and 2'). Figures report the indexes based on the ratio between the number of search requests on a specific topic and the total number of search requests made in a given country during the period considered. The indexes range between 0-100, with 100 being the maximum.

Fig. 2.12 – Trading activity of Italian investors
(monthly data up to October 2021; amount in billions of euro)



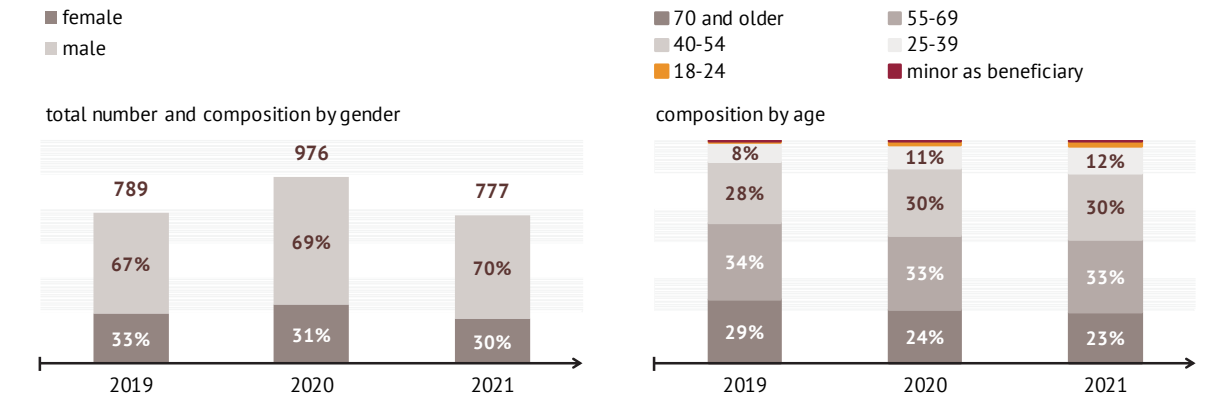
Source: calculation on supervisory data. Figures refer to the trading activity of Italian investors on instruments for which CONSOB is the competent authority, carried out on all venues.

Fig. 2.13 – Cross-instruments trading activity of Italian investors
(monthly data up to October 2021)



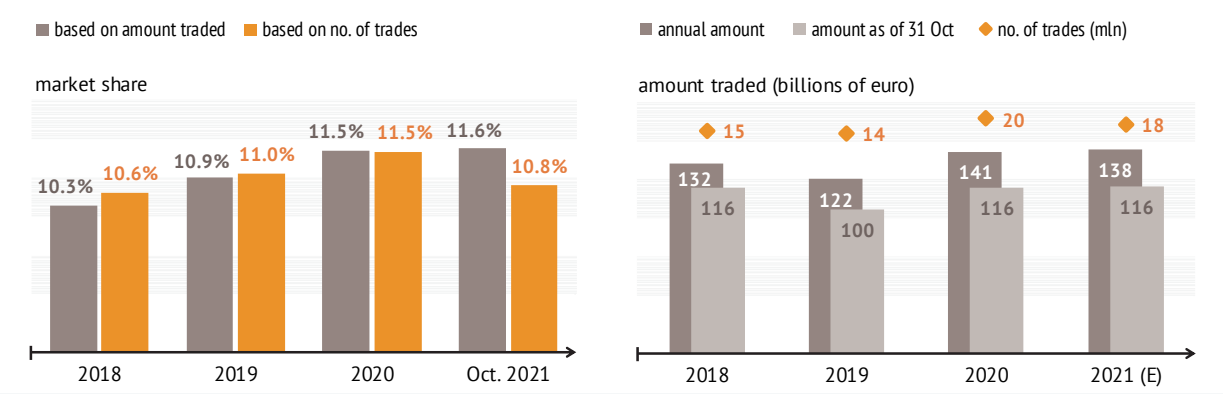
Source: calculation on supervisory data. Figures refer to the number of trades of Italian investors on instruments for which CONSOB is the competent authority, carried out on all venues.

Fig. 2.14 – Distribution of Italian investors in equities by gender and age
(thousands of investors)



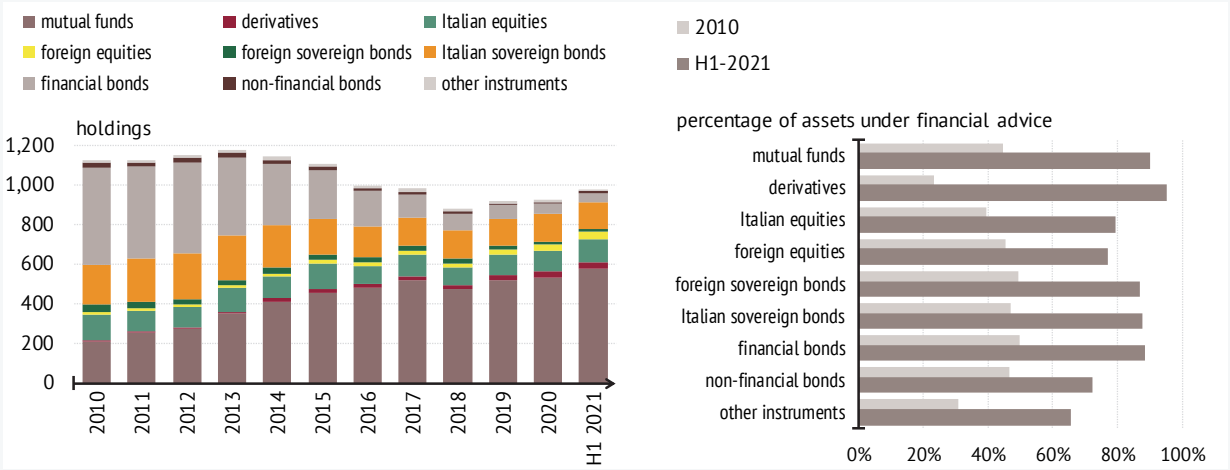
Source: calculation on supervisory data. Figures refer to the trading activity of Italian investors on equities for which CONSOB is the competent authority, carried out on all venues. 2021 figures refer to the activity over the period January – October.

Fig. 2.15 – Trading activity on Italian stocks through online-only Italian intermediaries since 2018
(data up to 31 October 2021)



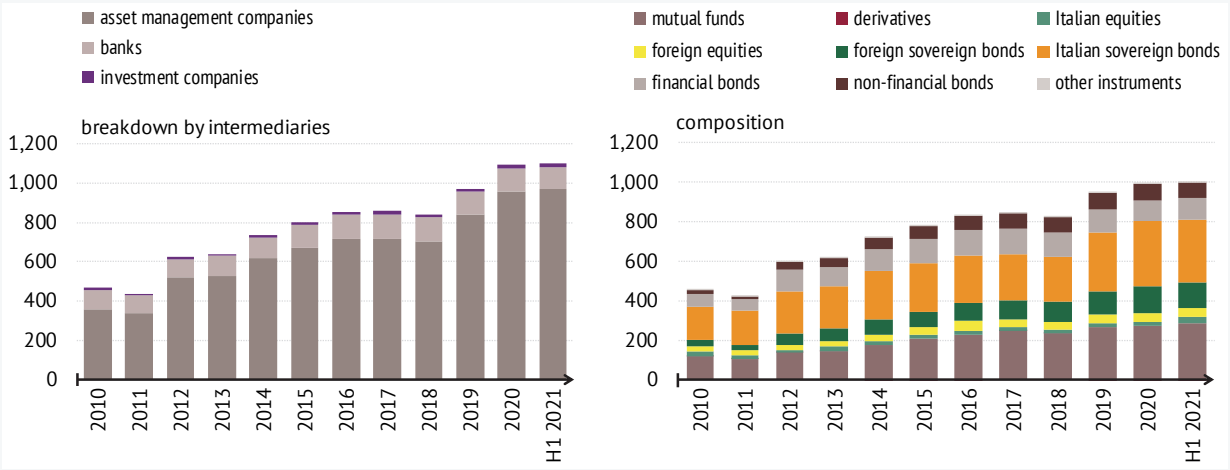
Source: calculation on Borsa Italiana data. Figures refer to the trading activity on MTA through four Italian intermediaries operating only online. In the figure on the left-hand side market share is computed at the end of the period. In the figure on the right-hand side the 2021 total amount traded is estimated.

Fig. 2.16 – Financial assets of retail clients in safekeeping and administration by the Italian financial intermediaries for investment services
(billions of euro; amounts at the end of the period)



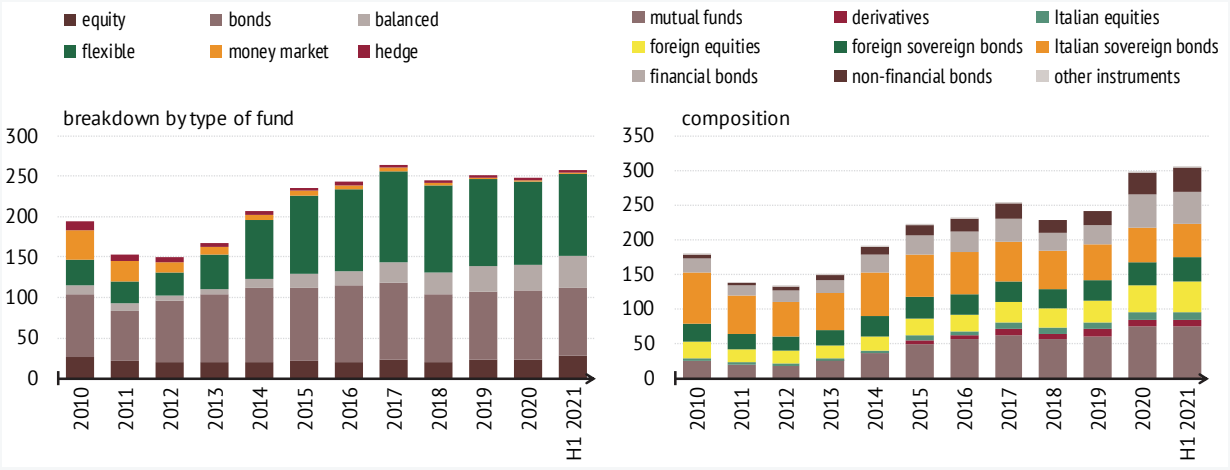
Source: calculations on supervisory data. Figures do not include negative fair value of derivatives. According to MiFID II Directive, clients are considered retail if they cannot be classified as professional clients (with the exception of clients who may be treated as professionals on request under some requirements). Professional clients are clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. Categories of client who are considered to be professionals include entities which are required to be authorised or regulated to operate in the financial markets and large undertakings meeting specific size requirements on a company basis, supranational institutions, central banks, national and regional governments and other institutional investors whose main activity is to invest in financial instruments.

Fig. 2.17 – Assets under portfolio management provided by the Italian financial intermediaries
(billions of euro; amounts at the end of the period)



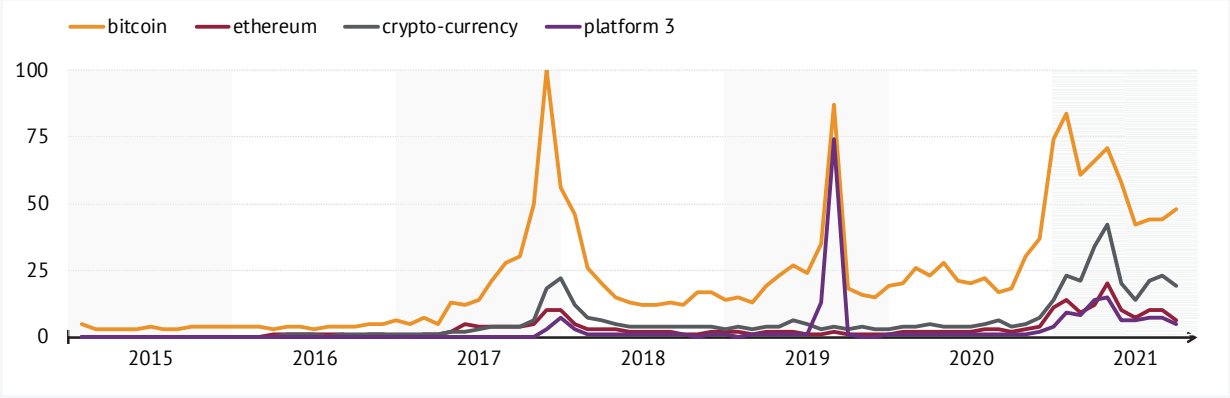
Source: calculations on supervisory data. Figures do not include negative fair value of derivatives. The portfolio management activity is provided by intermediaries in accordance with mandates given by clients on a discretionary client-by-client basis.

Fig. 2.18 – Assets under management of the Italian open-end mutual funds
(billions of euro; amounts at the end of the period)



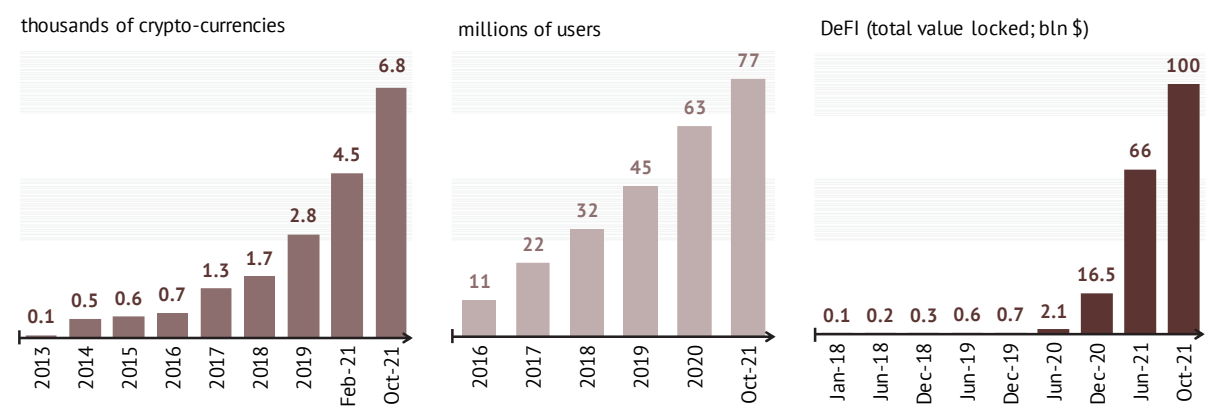
Source: calculations on supervisory data.

Fig. 2.19 – Interest over time in crypto-assets in Italy based on web search requests
(monthly data up to September 2021)



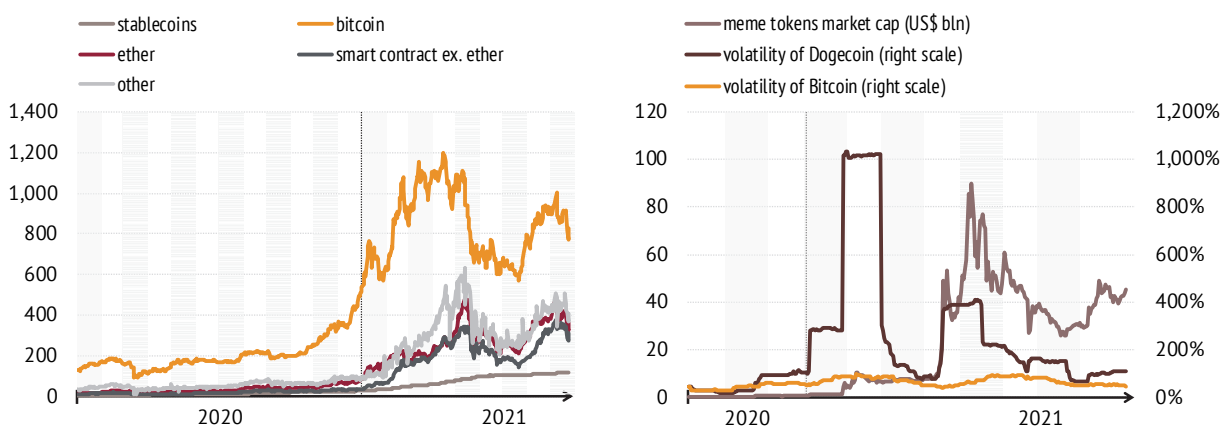
Source: Google Trends. Google search volumes for the words 'bitcoin', 'ethereum', 'cripto-valuta' ('crypto-currency' in the figure), and the name of the largest crypto-exchange by trade volume in the world ('platform 3'). Figures report indexes based on the ratio between the number of search requests on a specific topic and the total number of search requests made in a given country during the period considered. The indexes range between 0-100, with 100 being the maximum.

Fig. 2.20 – Users of crypto-assets and development of the Decentralised Finance



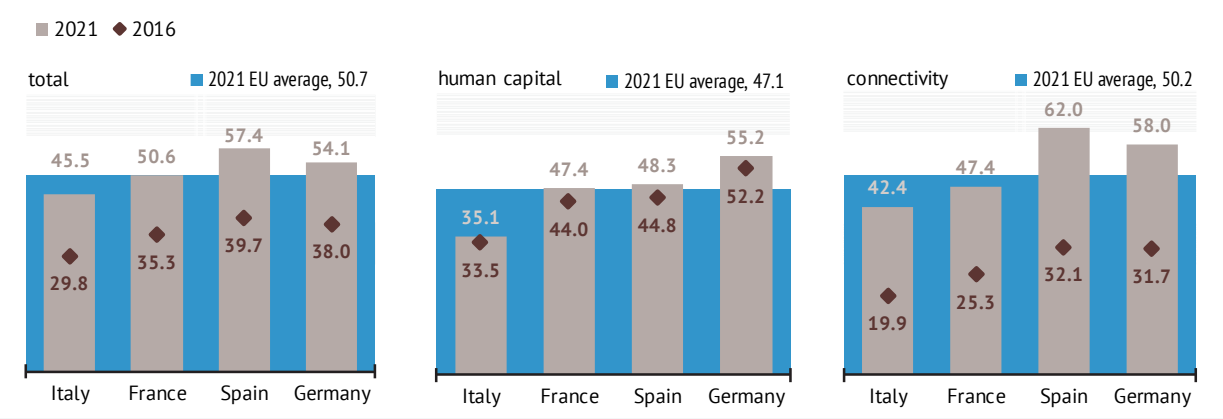
Source: STATISTA (https://www.statista.com/statistics/863917/number-crypto-coins-tokens/; https://www.statista.com/statistics/647374/worldwide-blockchain-wallet-users/) and DEFIPULSE (https://defipulse.com). Total value locked represents a proxy for the size of Decentralised Finance.

Fig. 2.21 – Crypto-assets market capitalisation and volatility
(amount in billions of US dollar)



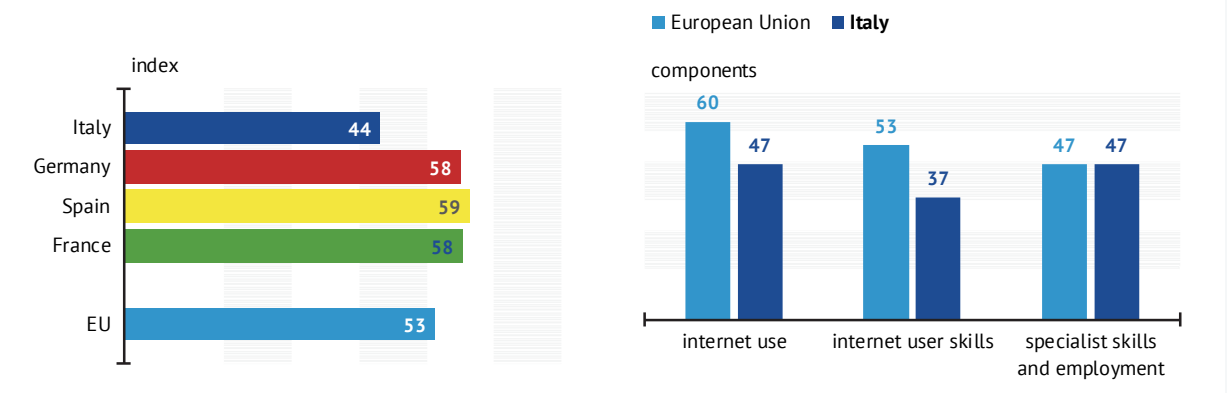
Sources: Bloomberg Finance L.P.; Bybt; CoinGecko; CryptoCompare; DeBank, IMF.

Fig. 2.22 – Trends in digitalisation in the main euro area countries



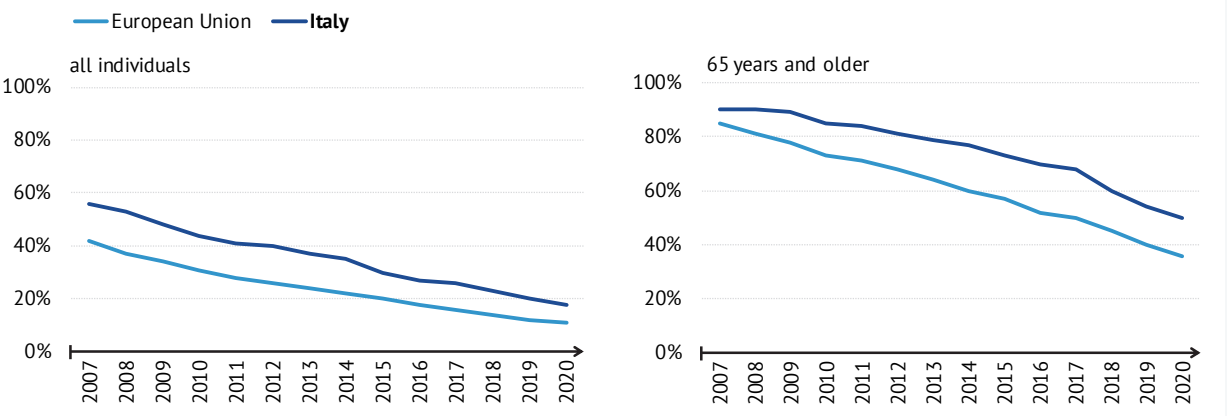
Source: European Commission. Digital Economy and Society Index 2021, https://digital-strategy.ec.europa.eu/en/policies/desi.

Fig. 2.23 – Women digital competences
(WiD index 2021)



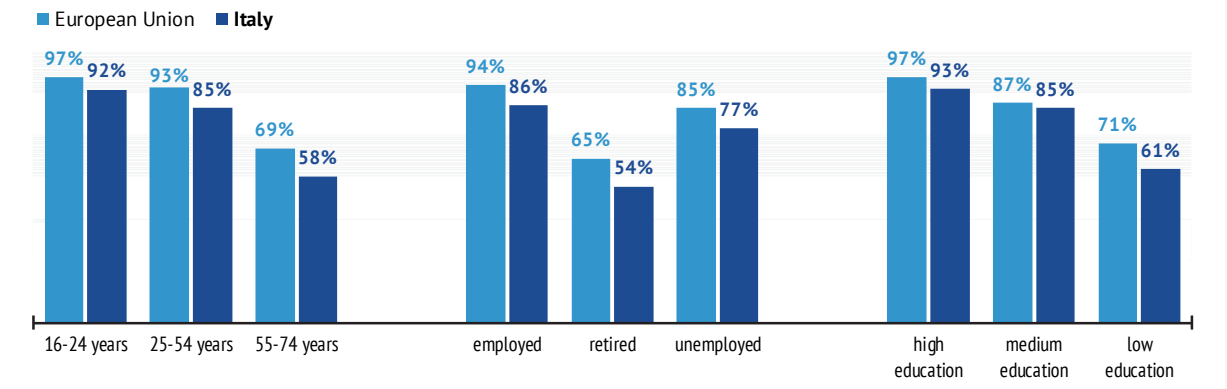
Source: European Commission. The Women in Digital (WiD) scoreboard is developed by European Commission (https://digital-strategy.ec.europa.eu/en/news/women-digital-scoreboard-2021) to measure the fintech gender gap. It brings together 13 relevant indicators in the areas of (1) internet use (regular internet use, people who never used the internet, online banking, doing an online course, online consultations or voting, eGovernment users), (2) internet user skills (at least basic digital skills, above-basic digital skills, at least basic software skills), (3) specialist skills and employment (STEM graduates, ICT specialists, unadjusted gender pay gap). The Women in Digital score and its components are normalized between 0 and 100.

Fig. 2.24 – Individuals not using the Internet for more than one year



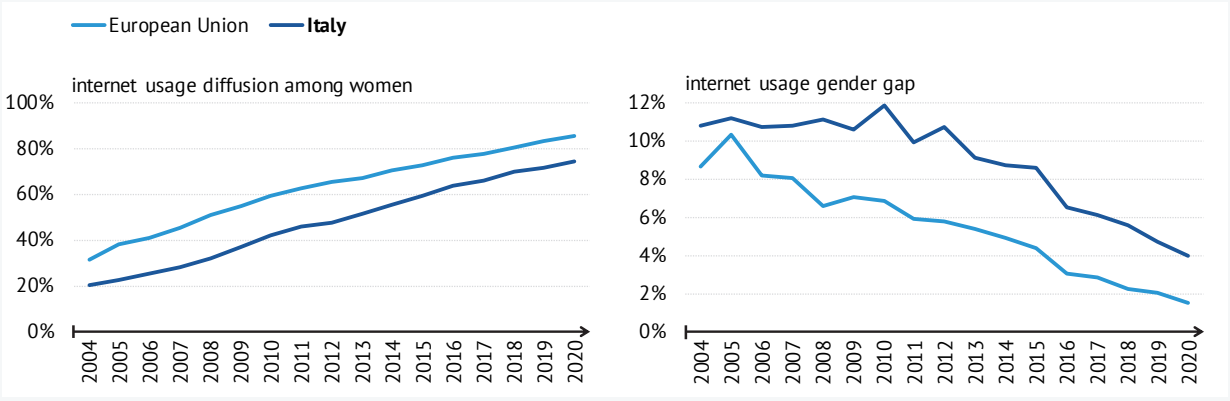
Source: Eurostat.

Fig. 2.25 – Internet use in 2020 by socio-demographic variables



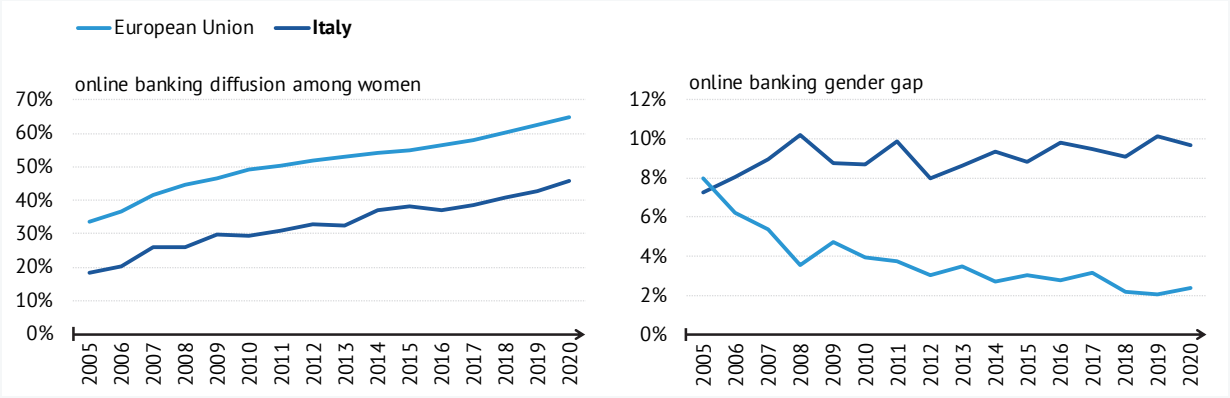
Source: European Commission. Figures report the percentage of individuals aged 16-74 who are regular internet users (at least once a week). 'Low education' category includes all the individuals having maximum primary or lower secondary education. 'Medium education' category includes all the individuals having upper or post secondary education, but not tertiary. 'High education' category includes all the individuals having short-cycle tertiary education, bachelor's or equivalent level, master's or equivalent level, doctoral or equivalent level.

Fig. 2.26 – Fintech gender gap: internet usage



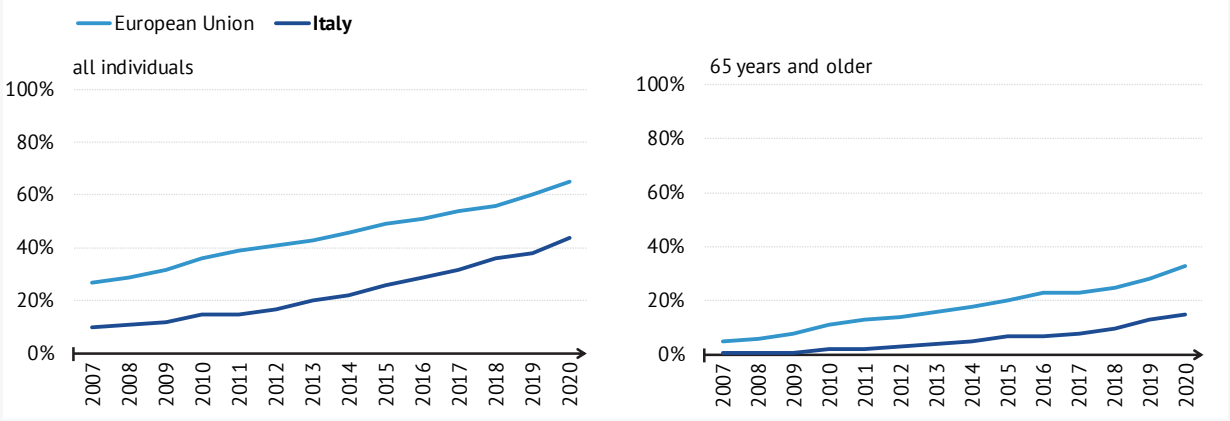
Source: European Commission. Figures represent percentage of women aged 16-74 who use the internet at least once a week is represented. The 'internet usage gender gap' is computed as the difference between male and female internet usage indicators.

Fig. 2.27 – Fintech gender gap: online banking



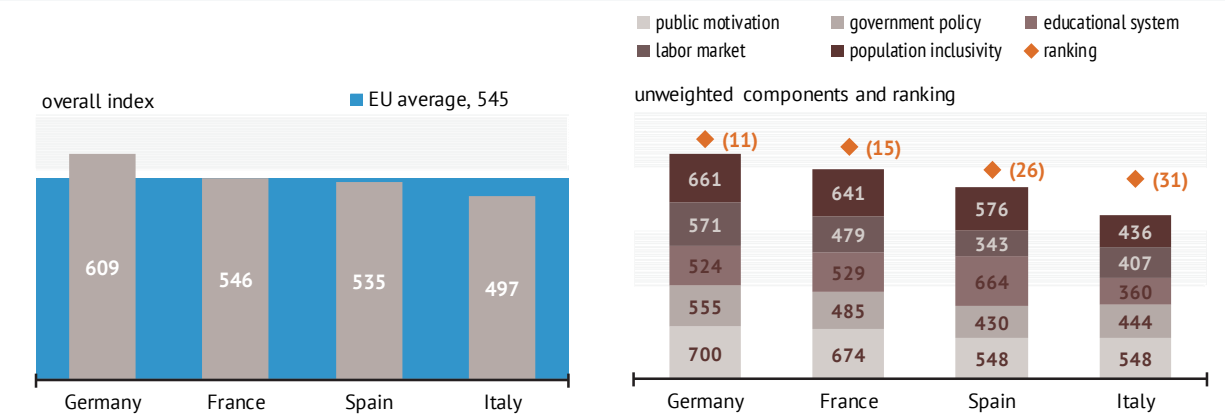
Source: European Commission. Figures represent percentage of women aged 16-74 who use online banking is represented. The 'online banking gender gap' is computed as the difference between male and female online banking indicators.

Fig. 2.28 – E-commerce diffusion



Source: Eurostat.

Fig. 2.29 – Cyber risk awareness in 2020

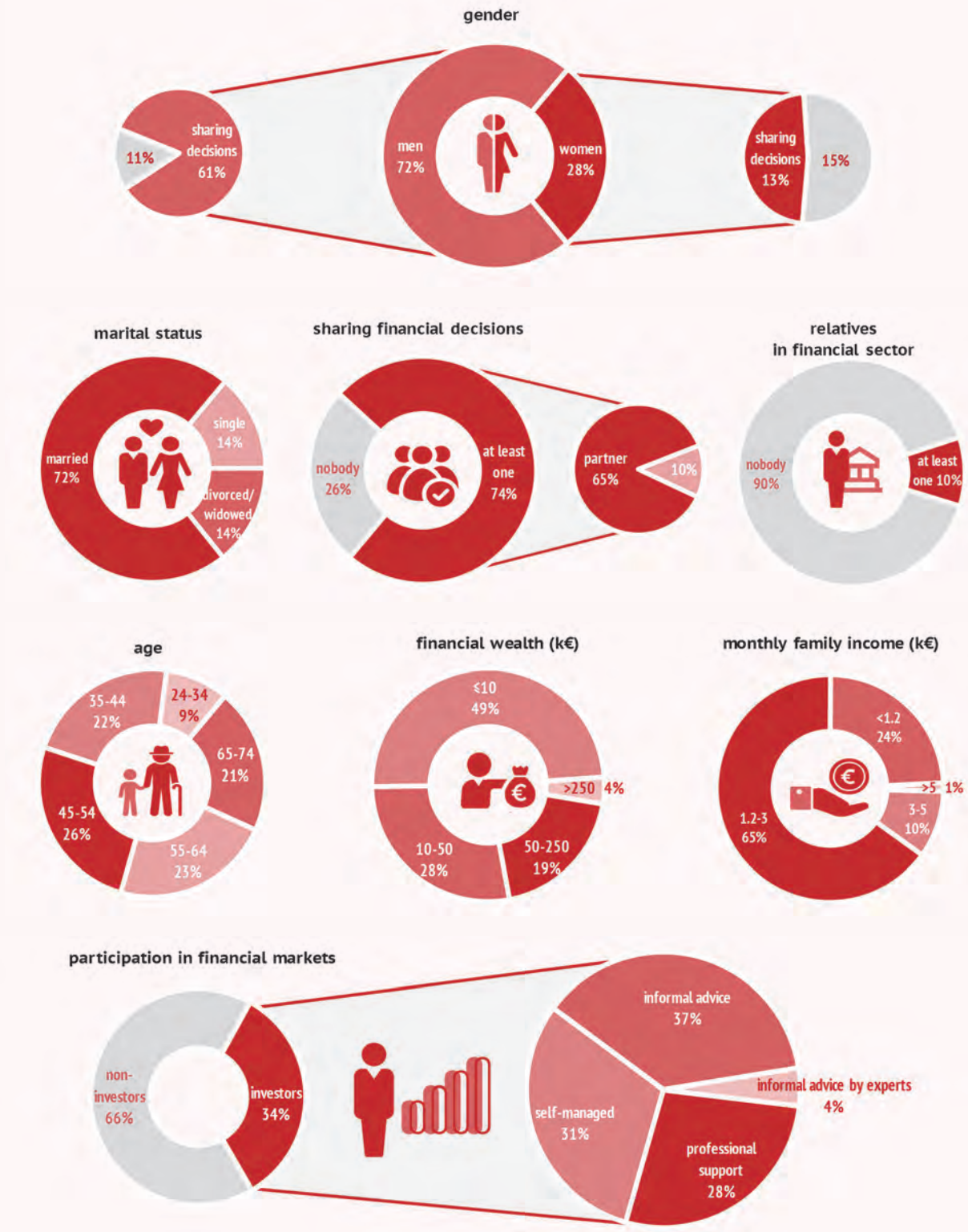


Source: Oliver Wyman Forum 'A measurement of population development toward understanding cyber risk', April 2021. The figure on the right-hand side reports the Cyber Risk Literacy and Education Index based on data up to October 2020. The figure on the left-hand side reports the components of the index; 'public motivation' is a measures of the cyber risk awareness of the population and the cultural proclivity towards personal/societal cyber-risk reduction; 'government policy' measures the long-term vision and commitment by the government to advance cyber literacy; 'education system' measures the extent to which cyber risk instruction is encouraged or mandated; 'labour market' measures the demand for cyber-risk skills from employers; 'population inclusivity' measures the degree of access to digital technology and formal education.

Caratteristiche socio-demografiche e tratti della personalità

Socio-demographics and personal traits

THE SAMPLE



Rounding may cause discrepancies in the figures.

◆ L'Osservatorio 2021 su 'L'approccio alla finanza e agli investimenti delle famiglie italiane' raccoglie dati relativi a un campione di 2.695 individui, rappresentativo della popolazione dei decisori finanziari italiani, definiti come il primo percettore di reddito familiare (o l'uomo più anziano, quando nessuno lavora, o la donna più anziana, quando non ci sono familiari maschi), di età compresa tra i 18 e i 74 anni. A partire dal 2019, l'indagine include una componente longitudinale, che permette di seguire nel tempo l'evoluzione di conoscenze, attitudini e comportamenti degli intervistati che ne fanno parte (per dettagli si veda la Tab. 9.1).

◆ In linea con le precedenti indagini, gli uomini rimangono i principali responsabili delle decisioni finanziarie (72%), anche se nella maggior parte dei casi condividono le loro scelte con il partner. Le donne sono principalmente *single*, divorziate o vedove e nel 30% dei casi non condividono le loro scelte finanziarie con altri, anche quando sono in coppia (Fig. 3.1).

◆ I decisori finanziari italiani rimangono in prevalenza avversi al rischio e alle perdite, come riferito rispettivamente dal 76% e dal 77% degli intervistati. Il 51% del campione, tuttavia, afferma di essere tollerante alle perdite nel breve periodo, purché vi siano buone prospettive nel lungo termine. Circa la metà degli individui dichiara preferenze in materia di scelte di portafoglio compatibili con l'attitudine alla contabilità mentale (Fig. 3.2).

◈ The 2021 Observatory on 'The approach to finance and investment of Italian households' collects survey data about 2,695 respondents. The survey is representative of the population of Italian financial decision-makers, defined as the primary family income earner (or the most senior man, when nobody works, or the most senior woman, when there are no male family members), aged between 18 and 74. Since 2019, the survey includes a longitudinal component (panel) to track the evolution over time of knowledge, attitudes and behaviour of respondents (for details see Tab. 9.1).

◈ Consistently with previous waves of the Survey, men remain the lead financial decision-makers (72%) even though in most cases they share their decisions with their partner. Female decision-makers are mainly single, divorced or widowed and in 30% of cases do not share their financial choices with others, even when they're in couple (Fig. 3.1).

◈ Steady characteristics of Italian financial decision-makers are risk aversion and loss aversion, reported respectively by 76% and 77% of respondents. Nonetheless 51% of interviewees assert to be tolerant to short-term losses as long as there are good long-term prospects. Almost half of decision-makers declare preferences about portfolio choices consistent with inclination towards mental accounting (Fig. 3.2).

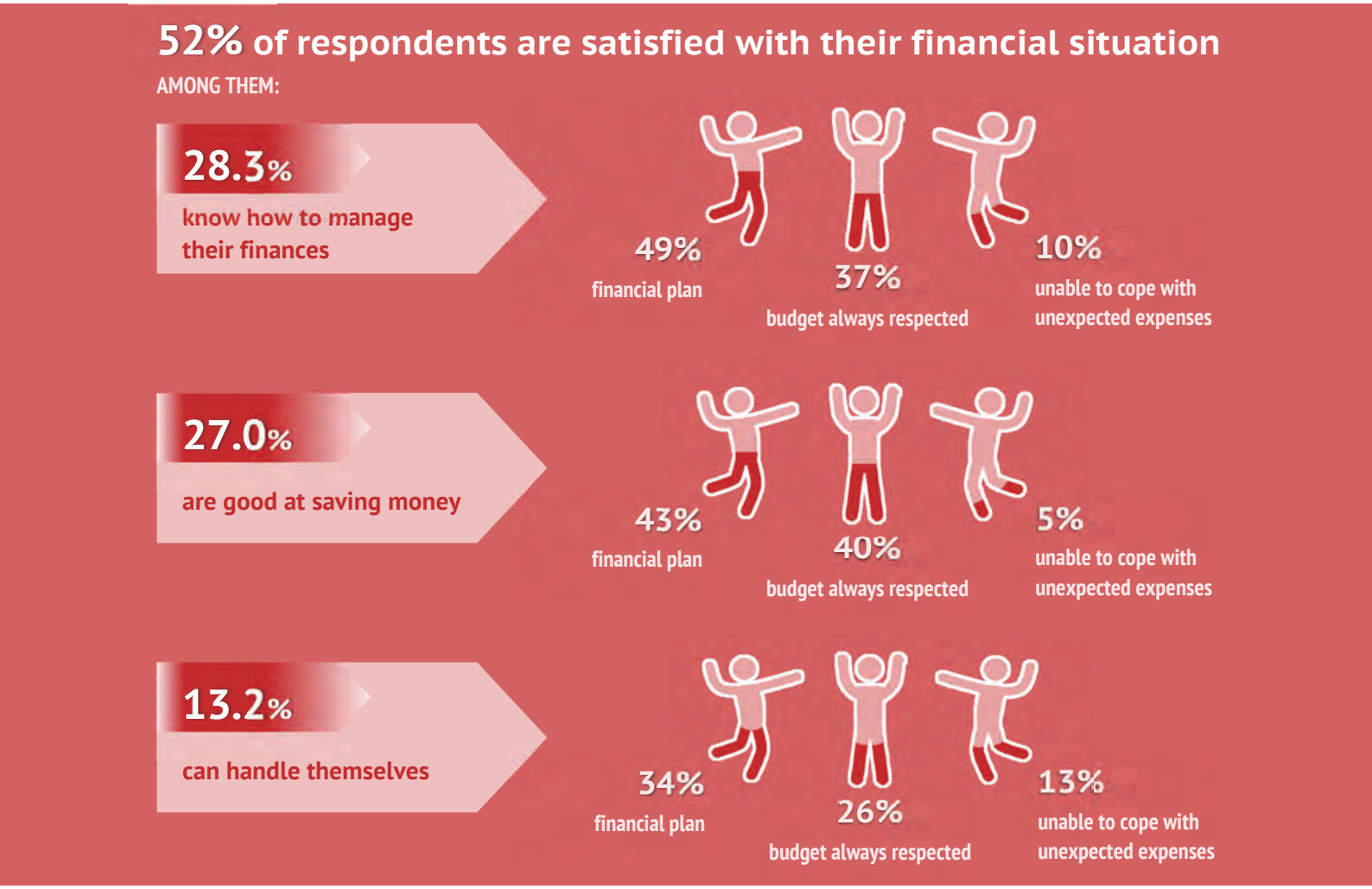
◆ Per quanto riguarda l'atteggiamento individuale verso la gestione delle finanze personali, l'indagine ha raccolto evidenze su ansia finanziaria, capacità percepita di raggiungere i propri obiettivi finanziari (auto-efficacia finanziaria), soddisfazione finanziaria e attitudine alla miopia finanziaria intesa come difficoltà a pianificare nel lungo periodo e tendenza a monitorare frequentemente il proprio investimento.
Coerentemente con le indagini precedenti, nel 2021 solo circa il 10% degli intervistati mostra una propensione alta o molto alta all'ansia finanziaria (in particolare, è diminuita rispetto all'anno precedente la percentuale di individui che dichiarano di sentirsi ansiosi quando pensano alle proprie finanze personali). Nella componente longitudinale del campione, l'indicatore è in calo rispetto al 2020, ma più elevato rispetto al 2019.
Il 38% del campione percepisce di essere finanziariamente auto-efficace (percentuale in calo rispetto al 2019), anche se oltre il 70% trova difficile rispettare i propri obiettivi quando sopraggiungono spese inattese.
Inoltre, circa un decisore su due si dichiara soddisfatto della propria situazione finanziaria attuale, principalmente grazie alla propria condizione lavorativa o perché si riconosce una buona capacità di gestire il proprio denaro. Tra coloro che non sono soddisfatti, la ragione indicata più di frequente fa riferimento alle spese eccessive.
Per quanto riguarda la capacità di riferire i propri comportamenti a un orizzonte temporale medio-lungo, nel 75% dei casi gli intervistati mostrano qualche difficoltà a risparmiare per obiettivi troppo lontani nel tempo e nel 47% dei casi ritengono

◈ As for individual attitude towards management of personal finances, the survey gathered evidence on financial anxiety, perceived ability to meet one's own financial goals (financial self-efficacy), financial satisfaction, and attitude towards financial myopia as captured by difficulty to plan in the long-term and propensity to frequently monitoring one's own investment.
Consistently with previous surveys, in 2021 only around 10% of the interviewees exhibits a high or a very high propensity to financial anxiety (in particular, the percentage of individuals declaring to feel anxious when thinking about their personal finances has declined with respect to the previous year). In the longitudinal component of the sample, the indicator is lower than in 2020, but higher than in 2019.
About 40% of respondents perceive themselves to be financially self-effective, although more than 70% find hard to meet their financial goals in case of unexpected expenses.
In addition, about one out of two decision-makers declare to be satisfied with their current financial situation, mainly because of their job condition or because they recognise themselves as having good skills in managing their own finances. Among those who are not satisfied with their situation, most refer to excessive expenses.
As for myopia, respondents display some difficulties in saving for goals too far in time in 75% of cases and consider it advisable to frequently check the performance of their investments in 47%

opportuno controllare frequentemente l'andamento dei propri investimenti, indicando così un'attenzione prevalente al breve termine.
Le informazioni relative ad ansia finanziaria, auto-efficacia, soddisfazione finanziaria e difficoltà a pianificare in una prospettiva di lungo periodo sono state aggregate in un indicatore sintetico per cogliere l'attitudine complessiva degli individui alla gestione del denaro. Tale indicatore assume un valore medio per l'intero campione pari a 4,7 su una scala da zero a dieci, oscillando tra 4,1 per il sottocampione dei non investitori e circa 6 per gli investitori; l'indicatore assume in media valori più elevati per gli uomini, i più anziani e i laureati (Fig. 3.3 – Fig. 3.7).

of cases, thus indicating a predominance of attention to short-term.

Evidence on financial anxiety, self-efficacy, financial satisfaction and difficulty to plan in the long-term was aggregated into a synthetic indicator capturing individuals' attitude towards money management. This indicator scores on average 4.7 on a 0 to 10 scale, ranging from 4.1 for the subsample of non-investors to about 6 for investors. On average it reaches higher values among men, the elderly and those with a bachelor's degree (Fig. 3.3 – Fig. 3.7).

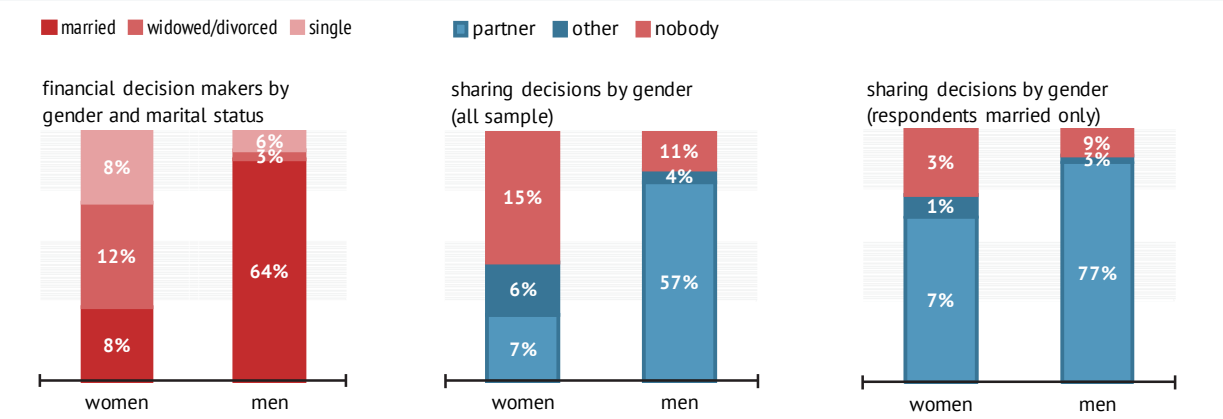


◆ La metà degli intervistati non mostra alcuna fiducia negli attori finanziari, sebbene il fenomeno si attenui quando ci si riferisce alla propria banca o compagnia di assicurazione o al proprio consulente. A differenza delle precedenti indagini, la fiducia nelle aziende Big Tech risulta mediamente inferiore a quella riposta negli attori finanziari (Fig. 3.8).

◈ Half of respondents do not exhibit any trust in financial actors, although this proportion is lower when referred to one's own bank/insurer/advisor. In contrast to previous surveys, trust in Big Tech companies is on average lower than in financial players (Fig. 3.8).

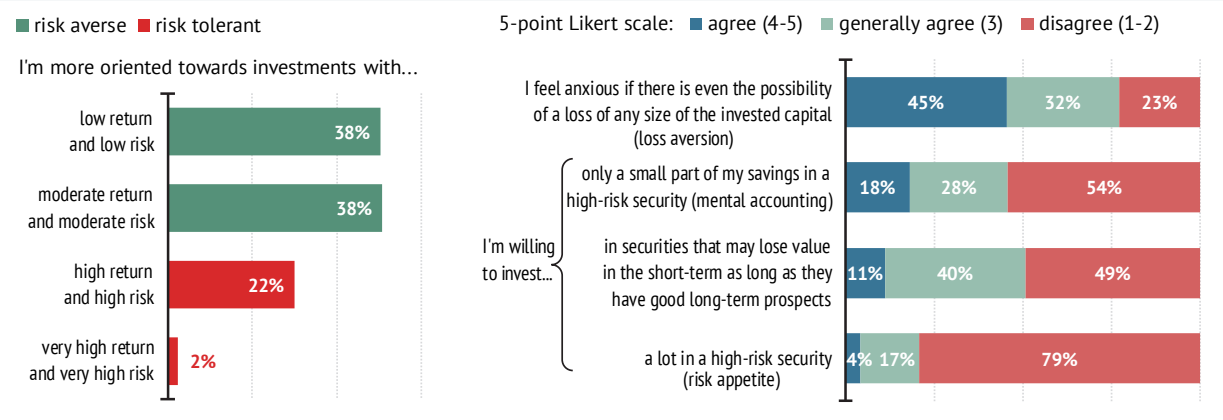
List of figures

Fig. 3.1 – Shared financial decision-making



'Married' includes both married respondents and respondents in domestic partnership. 'Partner' includes respondents sharing financial decisions with their partner; 'other' includes respondents sharing financial decisions with relatives other than the partner.

Fig. 3.2 – Risk aversion and loss aversion



For details about risk tolerance measures see Methodological Notes.

Fig. 3.3 – Financial anxiety

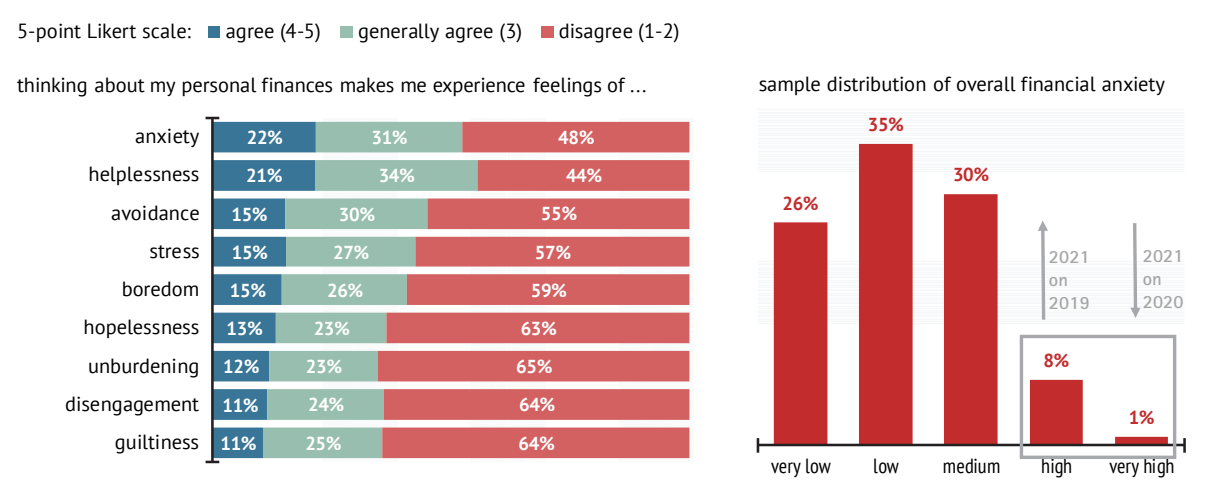


Figure on the right-hand side refers to the overall indicator of financial anxiety (for details see Methodological Notes). Arrows signal year-on-year variations that are statistically significant (at least at 10%) on the basis of the difference between means test.

Fig. 3.4 – Financial self-efficacy

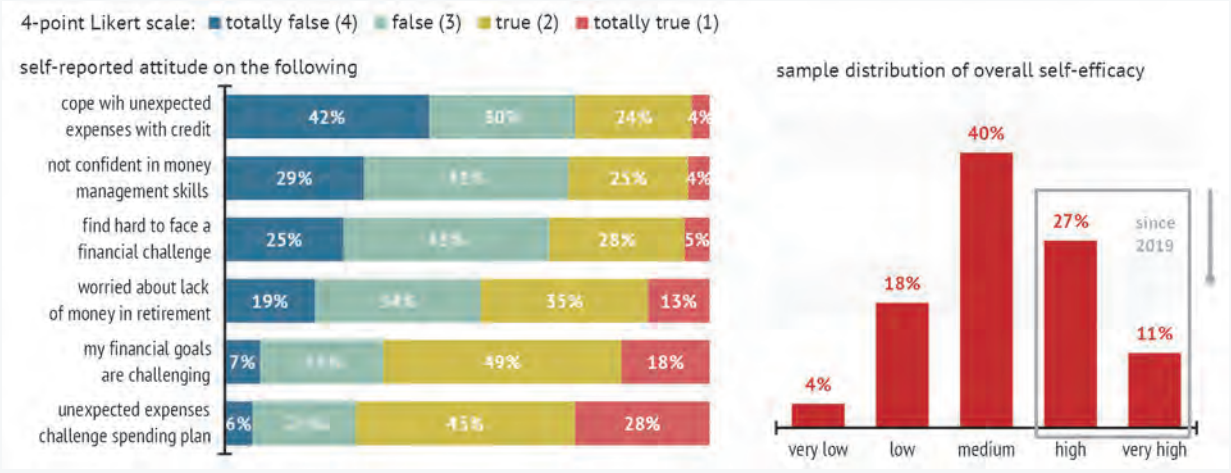


Figure on the right-hand side refers to the overall indicator of financial self-efficacy (for details see Methodological Notes). Arrow signals year-on-year variations (2021 on 2020 and 2021 on 2019) that are statistically significant (at least at 10) on the basis of the difference between means test.

Fig. 3.5 – Financial satisfaction

are you satisfied with your financial situation?

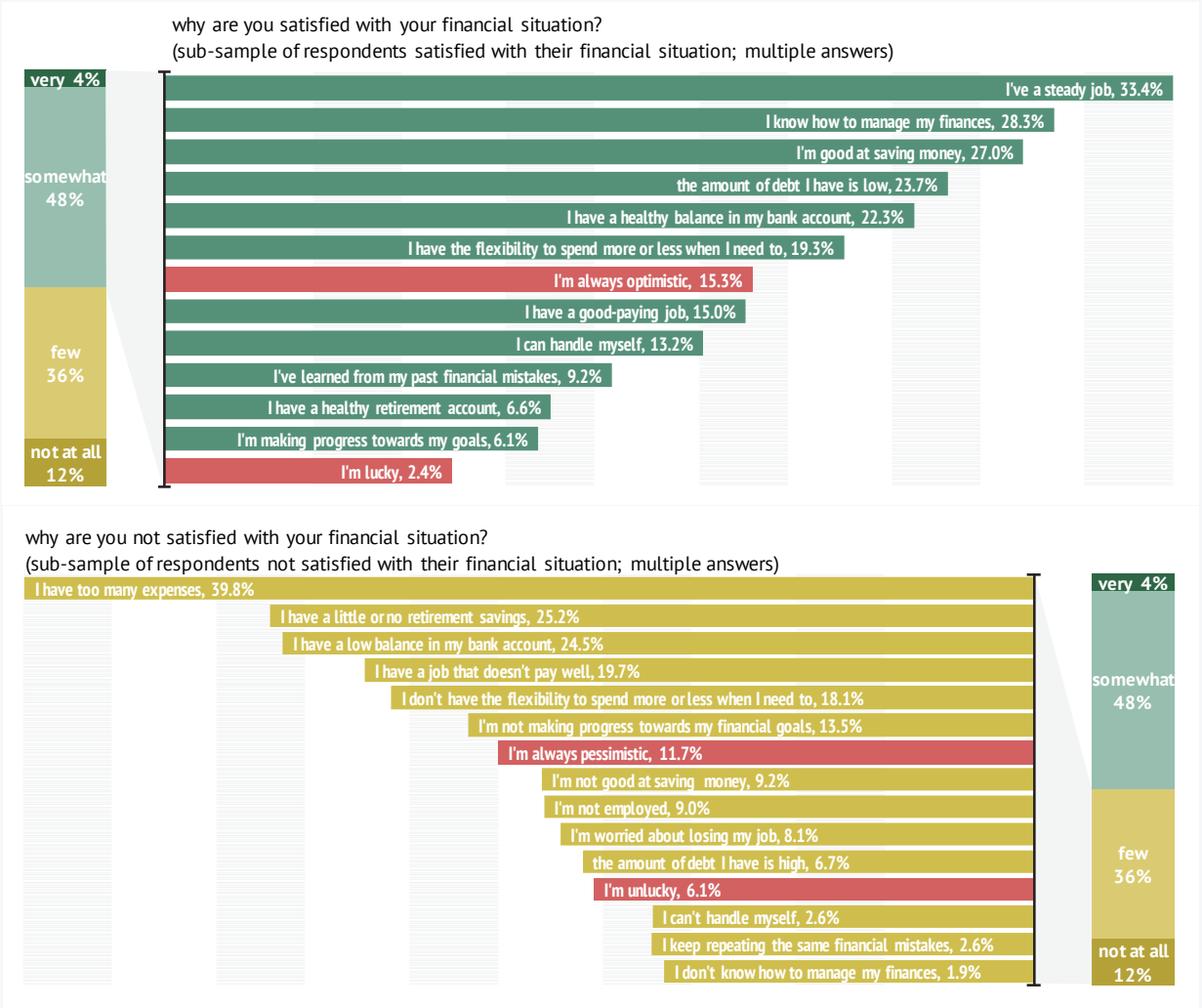


Fig. 3.6 – Attitude towards financial myopia

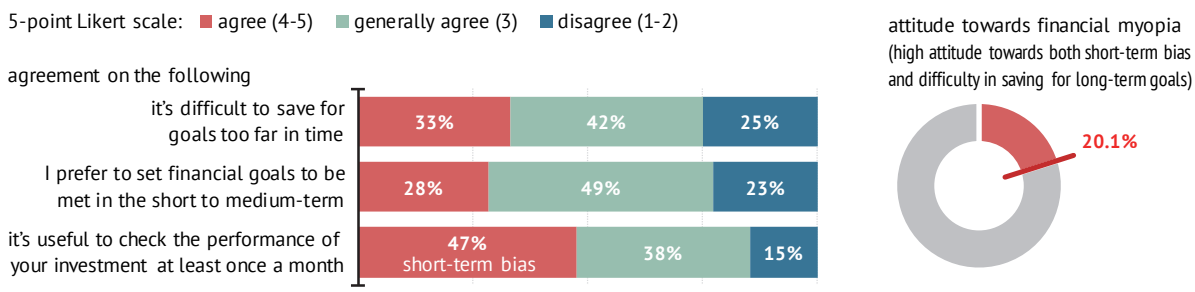
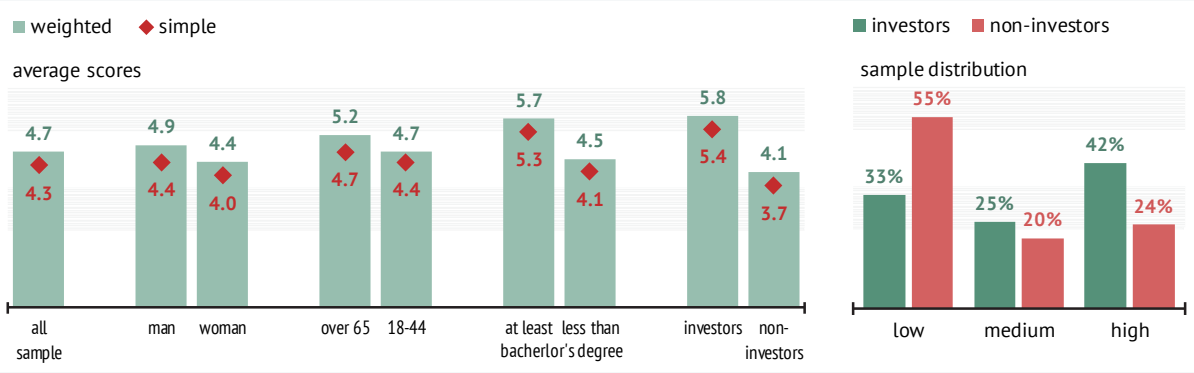


Fig. 3.7 – Savvy attitude towards money management



Attitude towards money management is negatively correlated with attitude towards financial anxiety (Fig. 3.3) and financial myopia (Fig. 3.6), and positively correlated with self-efficacy (Fig. 3.4) and financially satisfaction (Fig. 3.5). The indicators reported in the figure range from 0 (=minimum) to 10 (=maximum). The simple score is an equally weighted average, while the weighted score weighs more personal traits less frequently reported. In the figure on the right-hand side money attitude indicator is 'low' if it ranges from 0 to 4, 'medium' if it ranges from 5 to 6, 'high' if it ranges from 7 to 10.

Fig. 3.8 – Trust

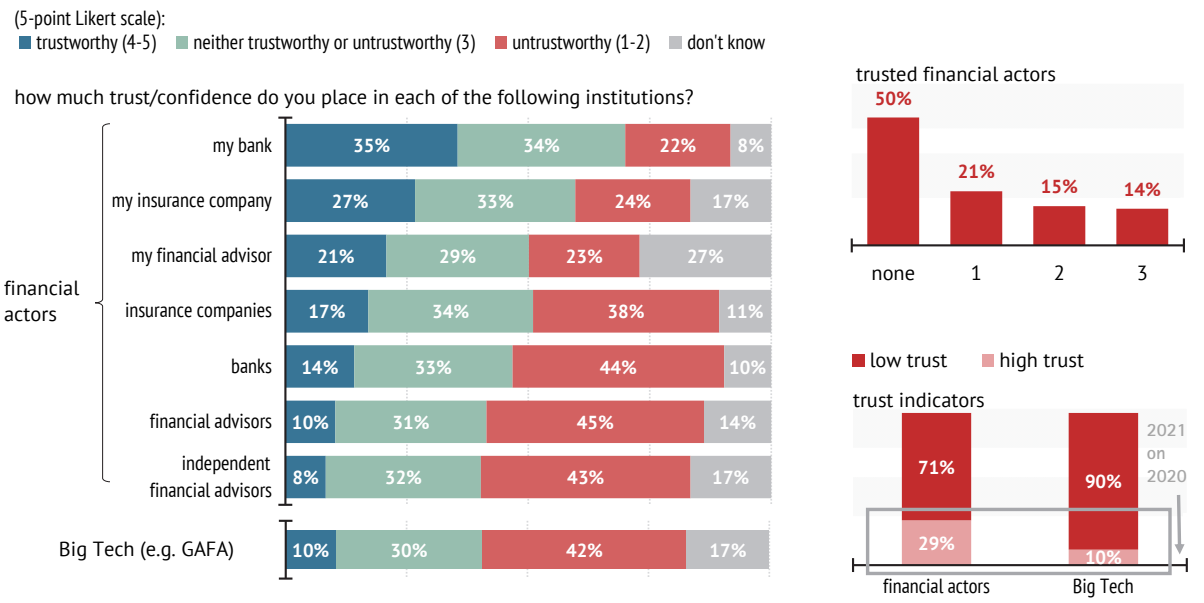
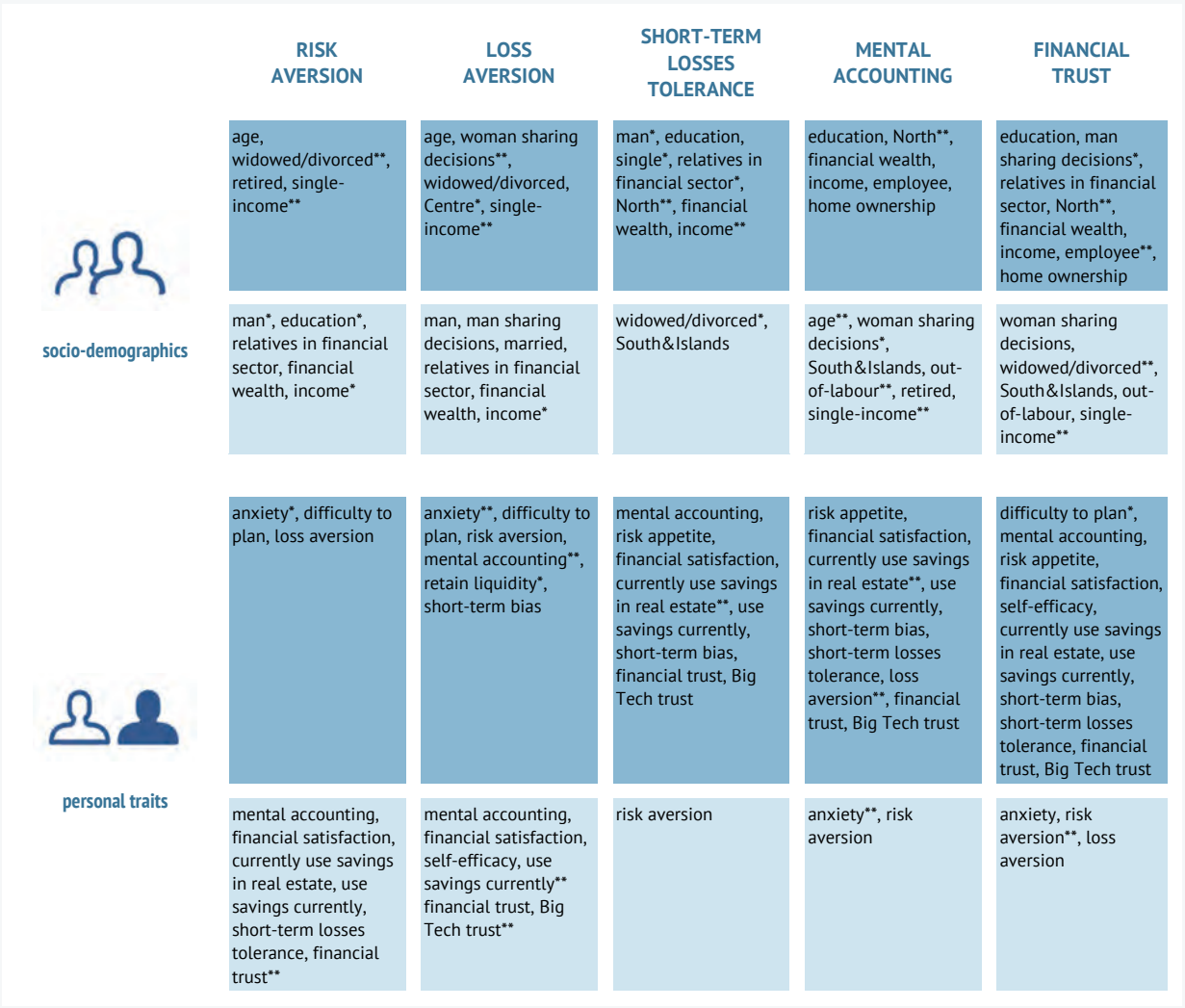


Figure at the top on the right-hand side reports the percentage of respondents considering 'trusthworty' (either 'trusthworty' or 'absolutely trusthworty') none, one or more financial actors among the following: 'banks' (or 'my bank'), 'financial advisors' (or 'independent advisors' or 'my financial advisor') and 'insurance companies' (or 'my insurance company'). Arrow signals year-on-year variations that are statistically significant (at least at 10%) on the basis of the difference between means test. For details about trust indicators see Methodological Notes.

Fig. 3.9 – Correlations among personal traits and selected background factors (1)
(blue stands for positive correlations and light blue stands for negative correlations)



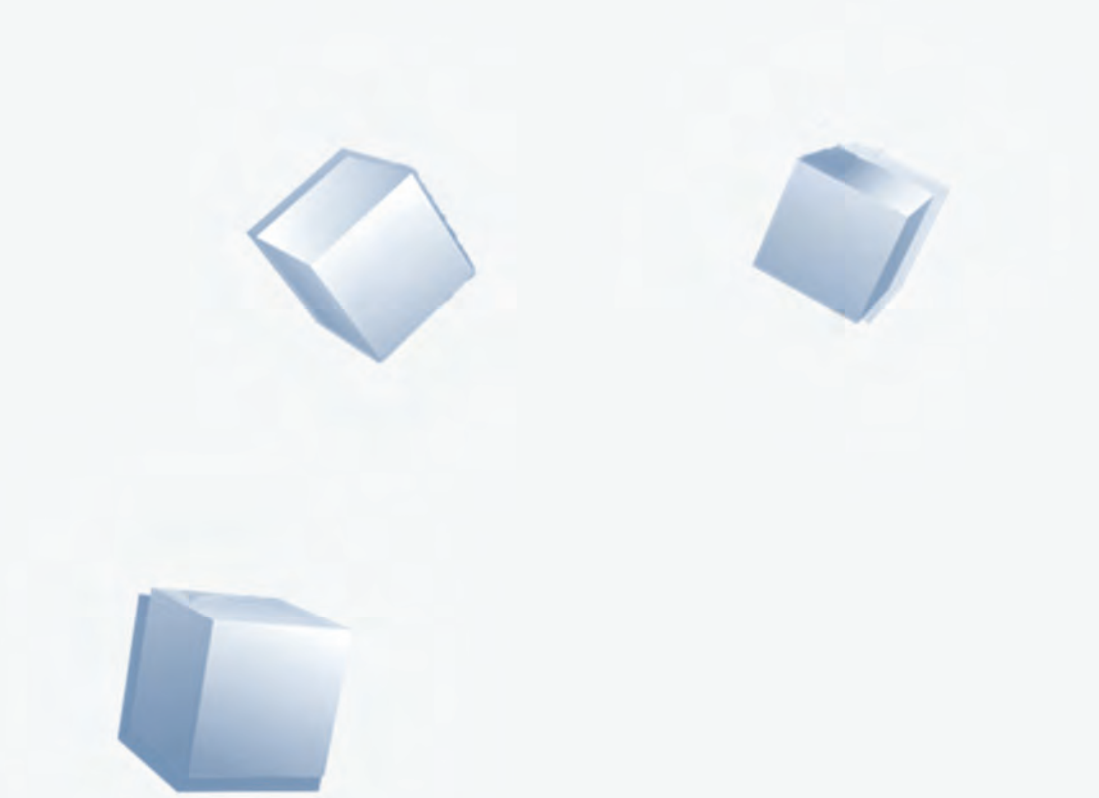
	RISK AVERSION	LOSS AVERSION	SHORT-TERM LOSSES TOLERANCE	MENTAL ACCOUNTING	FINANCIAL TRUST
socio-demographics	age, widowed/divorced**, retired, single-income**	age, woman sharing decisions**, widowed/divorced, Centre*, single-income**	man*, education, single*, relatives in financial sector*, North**, financial wealth, income**	education, North**, financial wealth, income, employee, home ownership	education, man sharing decisions*, relatives in financial sector, North**, financial wealth, income, employee**, home ownership
	man*, education*, relatives in financial sector, financial wealth, income*	man, man sharing decisions, married, relatives in financial sector, financial wealth, income*	widowed/divorced*, South&Islands	age**, woman sharing decisions*, South&Islands, out-of-labour**, retired, single-income**	woman sharing decisions, widowed/divorced**, South&Islands, out-of-labour, single-income**
personal traits	anxiety*, difficulty to plan, loss aversion	anxiety**, difficulty to plan, risk aversion, mental accounting**, retain liquidity*, short-term bias	mental accounting, risk appetite, financial satisfaction, currently use savings in real estate**, use savings currently, short-term bias, financial trust, Big Tech trust	risk appetite, financial satisfaction, currently use savings in real estate**, use savings currently, short-term bias, short-term losses tolerance, loss aversion**, financial trust, Big Tech trust	difficulty to plan*, mental accounting, risk appetite, financial satisfaction, self-efficacy, currently use savings in real estate, use savings currently, short-term bias, short-term losses tolerance, financial trust, Big Tech trust
	mental accounting, financial satisfaction, currently use savings in real estate, use savings currently, short-term losses tolerance, financial trust**	mental accounting, financial satisfaction, self-efficacy, use savings currently** financial trust, Big Tech trust**	risk aversion	anxiety**, risk aversion	anxiety, risk aversion**, loss aversion

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.

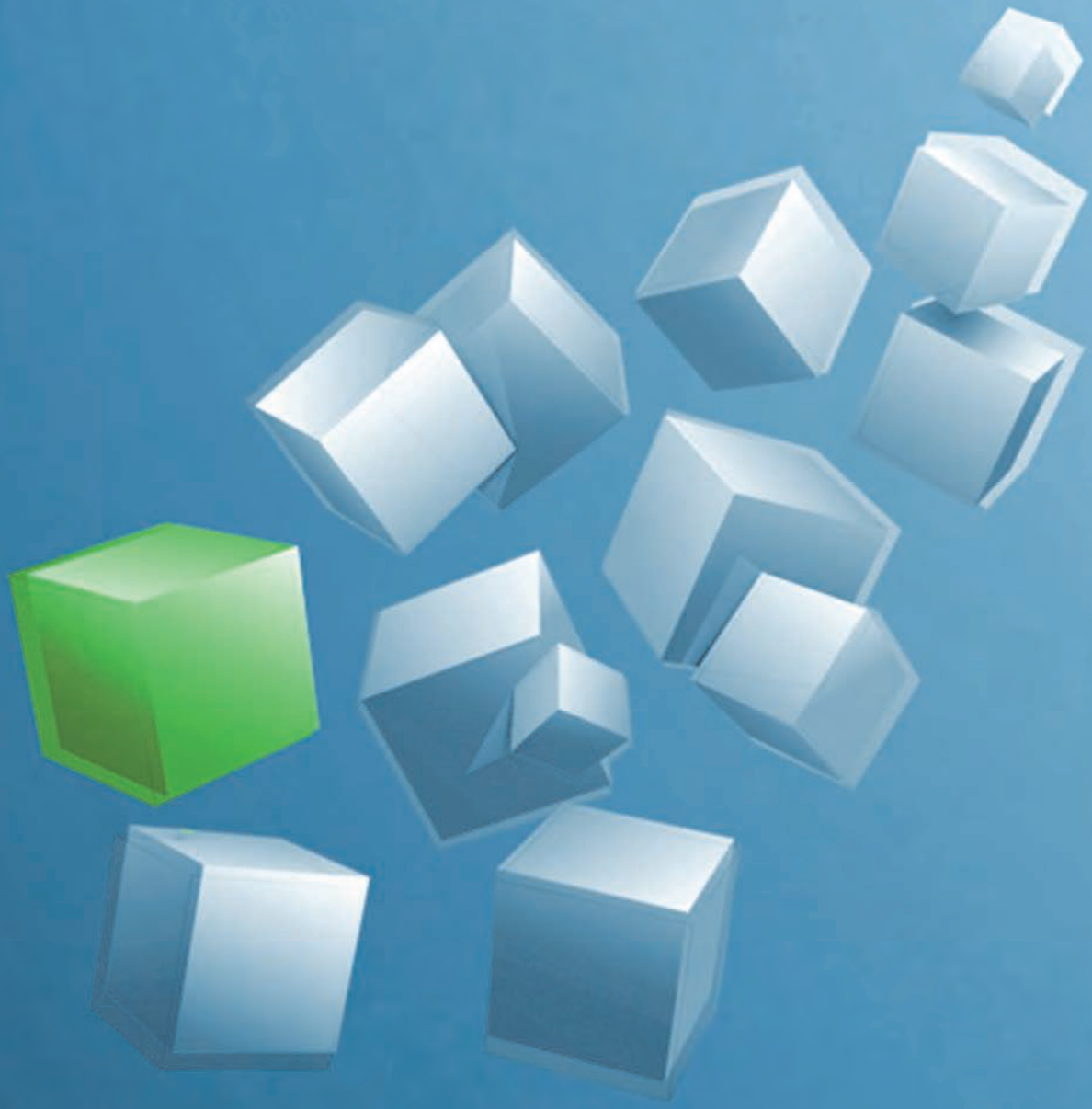
Fig. 3.10 – Correlations among personal traits and selected background factors (2)
(blue stands for positive correlations and light blue stands for negative correlations)

	SHORT-TERM BIAS	DIFFICULT IN LONG-TERM PLANNING	FINANCIAL ANXIETY	FINANCIAL SELF-EFFICACY	FINANCIAL SATISFACTION
socio-demographics	age**, education, widowed/divorced, North*, financial wealth, income	age, widowed/divorced**, South&islands**, retired	South&islands, out-of-labour, single-income	education, partner, relatives in financial sector*, North, financial wealth, income, home ownership	man, education, sharing decisions*, partner, man sharing decisions, married, North, relatives in financial sector, financial wealth, income, employee, home ownership
socio-demographics	man**, married**, South&Islands**	man**, partner**, man sharing decisions*, North**, financial wealth*, income**, employee*	education, partner, North, financial wealth, income, employee*, home ownership	South&Islands, Centre**, single-income	woman sharing decisions**, widowed/divorced, South&Islands, out-of-labour, single-income
personal traits	difficulty to plan, mental accounting, risk appetite* self-efficacy, currently use savings in real estate*, use savings currently, short-term losses tolerance, loss aversion, financial trust, Big Tech trust**	anxiety, risk aversion, risk appetite, short-term-bias, loss aversion, financial trust*, Big Tech trust	anxiety, difficulty to plan, risk aversion*, risk appetite, loss aversion**	financial satisfaction, currently use savings in real estate, use savings currently**, short-term bias, financial trust, Big Tech trust*	mental accounting, risk appetite**, self-efficacy, currently use savings in real estate, use savings currently, short-term losses tolerance, financial trust, Big Tech trust
personal traits	anxiety	financial satisfaction, self-efficacy	mental accounting**, financial satisfaction, self-efficacy, currently use savings in real estate, use savings currently, short-term bias, financial trust	anxiety, difficulty to plan, loss aversion	anxiety, difficulty to plan, risk aversion**, loss aversion

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.



Conoscenze finanziarie



Financial knowledge

Evoluzione delle conoscenze finanziarie

Conoscenze finanziarie percepite

Fiducia nelle proprie conoscenze

Conoscenze finanziarie di investitori e non investitori

Financial knowledge over time

Perceived financial knowledge

Overconfidence and underconfidence

Financial knowledge across investors and non-investors

FINANCIAL BASIC CONCEPTS

	RISK-RETURN RELATIONSHIP	COMPOUND INTEREST RATE	INFLATION	MORTGAGE	RISK DIVERSIFICATION
ACTUAL KNOWLEDGE					
share of correct answers	55%	53%	49%	45%	38%
adjusted share of correct answers	42%	42%	40%	36%	31%
PERCEIVED KNOWLEDGE					
respondents who heard and understood	30%	24%	46%	45%	38%
MISMATCH BETWEEN PERCEIVED AND ACTUAL KNOWLEDGE					
no mismatch	66%	63%	67%	64%	70%
upward	11%	10%	20%	22%	18%
downward	23%	28%	13%	13%	12%

◆ Le conoscenze finanziarie di base risultano ancora poco diffuse tra i decisori finanziari italiani. La quota di risposte corrette rilevate con riferimento a cinque nozioni (relazione rischio rendimento, tasso di interesse composto, inflazione, mutuo, diversificazione del rischio) si attesta in media attorno al 50%, con un'oscillazione che registra il valore minimo per il concetto di diversificazione (40% circa) e il massimo per la relazione rischio-rendimento (55%). Rimane elevata la quota di intervistati che si rifiutano oppure non sanno rispondere (in media 40% circa). Inoltre, il 26% circa di quanti rispondono correttamente ad almeno una domanda non è in grado di valutare *ex post* il numero di risposte corrette fornite. Utilizzando quest'ultimo dato per 'depurare' le risposte al questionario sulle conoscenze finanziarie da quelle potenzialmente casuali, la quota di risposte corrette scende in media di 10 punti percentuali dal 50% al 40% circa (Fig. 4.1 – Fig. 4.2).

◆ Pur rimanendo contenuto, il livello di conoscenze finanziarie di base dei decisori italiani ha continuato a crescere: nel periodo 2019-2021, in particolare, gli indicatori riferiti alle conoscenze di base sono aumentati di 3 punti percentuali. Tale risultato appare robusto indipendentemente dalla metodologia statistica applicata e dal campione di riferimento (tutto il campione – *cross section* – vs sottogruppo di partecipanti a più indagini consecutive – componenti longitudinali o *panel*). L'incremento delle conoscenze è riscontrabile, inoltre, sia tra gli investitori sia tra i non investitori sebbene secondo dinamiche differenti. Considerando le componenti longitudinali 2020-2021 e

◈ Basic financial knowledge is not yet widespread among Italian financial decision-makers. The share of correct answers to a five question-quiz concerning as many basic concepts (risk-return relationship, compound interest rate, inflation, mortgage, risk diversification) is on average around 50%, dropping to the lowest value of 40% as for the notion of diversification and reaching the highest of 55% for the risk-return relationship. The proportion of respondents who refused or did not know how to answer remains high (around 40% on average). In addition, about 26% of those who answered at least one question correctly were unable to assess ex-post the number of correct answers given. Using the latter figure to 'net' the answers to the financial knowledge quiz of those that are potentially unintentional, the proportion of correct answers drops on average by 10 percentage points from 50% to around 40% (Fig. 4.1 – Fig. 4.2).

◈ While remaining low, the level of financial knowledge of Italian decision-makers has continued to grow: over 2019-2021, in particular, indicators referring to basic knowledge increased by 3 percentage points. This result appears robust regardless of the statistical methodology applied and the reference sample (whole sample – pooled cross sections – vs panel components). The increase in knowledge differs across the subsamples of investors and non-investors. Considering the 2020-2021 and 2019-2020-2021 panel components, in fact, although the gap between the two groups remains wide, the level of financial knowledge of non-investors recorded a

2019-2020-2021, infatti, pur rimanendo ampio il divario fra i due gruppi, il livello di conoscenze dei non investitori ha registrato un tasso di crescita più sostenuto. L'andamento meno favorevole degli indicatori riferiti agli investitori, invece, sembra riflettere soprattutto la conoscenza degli individui che hanno investito per la prima volta nel 2021: per questi ultimi, infatti, si registra in media il 40% circa di risposte corrette contro il 67% relativo a quanti hanno stabilmente investito in prodotti finanziari dal 2019 al 2021 (Fig. 4.3 – Fig. 4.4).

◆ L'analisi della familiarità con alcuni concetti di base dichiarata dagli intervistati *ex ante*, ossia prima della somministrazione del questionario, conferma l'evidenza sulle basse competenze degli italiani. Infatti, la quota di rispondenti che afferma di aver sentito parlare e di aver compreso i concetti di base è pari al 46% per l'inflazione, al 30% per la relazione rischio rendimento e al 24% per il tasso di interesse composto. Confrontando questi dati con le conoscenze effettive, ossia desumibili dalle risposte al questionario, si evince che *ex ante*, in media, il 16% circa dei decisori finanziari tende a sovrastimare le proprie conoscenze (*upward mismatch*) a fronte del 18% circa che tende a sottostimarle (*downward mismatch*; Fig. 4.5 – Fig. 4.6).

◆ Il 38% degli intervistati non è in grado di valutare *ex post* la correttezza delle risposte al questionario sulle conoscenze finanziarie (a tale sottogruppo di individui appartiene il 46% di coloro che avevano

higher growth rate than that of investors, whose indicators seem to reflect mainly the knowledge of individuals who invested for the first time in 2021: for the latter, in fact, an average of around 40% of correct answers was recorded, compared with 67% of those who have held financial products over 2019-2021 (Fig. 4.3 – Fig. 4.4).

◈ Familiarity with some basic concepts declared by respondents ex-ante, i.e. before the administration of the financial knowledge quiz, confirms the evidence on the low literacy of Italian decision-makers. In fact, the share of interviewees claiming to have heard of and understood the basic concepts is 40% for inflation, 30% for the risk-return relationship and 24% for the compound interest rate. Comparison between ex-ante perceived knowledge and actual knowledge, i.e. that can be deduced from the answers to the quiz, shows that ex-ante on average about 16% of financial decision-makers tend to overestimate their knowledge (*upward mismatch*), while about 18% tend to underestimate it (*downward mismatch*; Fig. 4.5 – Fig. 4.6).

◈ Nearly 40% of the participants were unable to rate ex-post the correctness of their answers to the financial knowledge quiz (46% of those who had ex-ante overestimated – at least in one case –

sovrastimato *ex ante* le proprie conoscenze in almeno un caso). Del restante 62%, inoltre, solo un terzo fornisce un'autovalutazione allineata alle proprie conoscenze effettive (*unbiased confidence;* Fig. 4.7).

◆ Coerentemente con l'innalzamento della conoscenza di base dei decisori finanziari diminuisce il grado di diffusione dell'*overconfidence*, definita come tendenza a sovrastimare le proprie competenze e misurata *ex post*, ossia dopo la somministrazione del questionario (in particolare, nell'ambito della componente panel del campione, la percentuale di individui *overconfident* è diminuita di circa 9 punti dal 30% nel 2019). L'attitudine a sopravvalutare le proprie conoscenze tende a essere più alta fra gli uomini e nel sottocampione degli investitori, soprattutto se connotati da una minore esperienza finanziaria (Fig. 4.8 – Fig. 4.9).

their knowledge belong to this subgroup). In addition, only one-third of the remaining 62% provided a self-assessment consistent with their actual financial knowledge (*unbiased confidence;* Fig. 4.7).

◈ As the financial knowledge of financial decision-makers increases, overconfidence, defined as the tendency to overestimate ex-post one's own knowledge, decreases (in particular, within the panel component of the sample, the proportion of overconfident individuals has declined by about 9 points from 30% in 2019). Overconfidence tends to be higher among men and investors, especially those with less financial experience (Fig. 4.8 – Fig. 4.9).

◆ Con riguardo all'attitudine verso l'educazione finanziaria, il 43% degli intervistati non avverte la necessità di approfondire temi potenzialmente utili in occasione di scelte importanti, ritenendo sufficiente, nel 17% dei casi, il supporto dell'intermediario di riferimento o di parenti e amici. Tra i restanti partecipanti all'indagine che invece manifestano interesse, un terzo si rivolgerebbe al proprio intermediario e/o consulente finanziario, mentre poco più del 20% preferirebbe documentarsi attraverso siti istituzionali ufficiali (ad esempio, quelli di CONSOB o Banca d'Italia) oppure *media* specializzati (Fig. 4.10).

◆ Tra le istituzioni che tutelano il risparmio e si occupano di educazione finanziaria, gli intervistati mostrano di conoscere la Banca d'Italia (70%) e la CONSOB (più del 40%), seguite a grande distanza da IVASS, COVIP, OCF e Comitato per la programmazione e il coordinamento delle attività di educazione finanziaria (con percentuali tra il 10% e il 3%); più di un quarto dei decisori finanziari non conosce nessuna delle istituzioni proposte. Tra coloro che affermano di conoscere la CONSOB, solo il 20% ne identifica correttamente le competenze, mentre più del 30% non sa rispondere (Fig. 4.11).

◆ Una più elevata preparazione finanziaria tende ad associarsi a una migliore situazione reddituale e patrimoniale, auto-efficacia, soddisfazione per la propria situazione finanziaria e fiducia negli intermediari finanziari. La difficoltà ad autovalutare correttamente le proprie conoscenze è più frequente tra le fasce di età più elevate, i residenti nel sud Italia e

◈ With regard to the attitude towards financial education, 43% of respondents do not feel the need to learn more about potentially useful topics when making important choices, deeming the support of the reference intermediary or of relatives and friends to be sufficient (as declared by 17% of respondents). Among the remaining respondents that are interested in, one third would turn to their intermediary and/or financial advisor, while just over 20% would prefer to read up on official institutional websites (e.g. those of CONSOB or Bank of Italy) or through specialised media (Fig. 4.10).

◈ Among the institutions in charge of financial consumer protection and/or offering financial education, interviewees are familiar with the Bank of Italy (70%) and CONSOB (more than 40%), followed from a distance by IVASS, COVIP, OCF and the Committee for financial education (with percentages between 10% and 3%); more than a quarter of financial decision-makers do not know any of the mentioned institutions. Out of those reporting to be familiar with CONSOB, only 20% correctly identified its remit, while more than 30% were unable to answer (Fig. 4.11).

◈ A higher level of financial knowledge tends to be associated with higher levels of income and wealth, self-efficacy, financial satisfaction and trust in financial intermediaries. Difficulty in correctly self-assessing one's own knowledge is more frequent among the elderly, residents in Southern Italy and low-income or unemployed. In addition, it correlates

gli individui a basso reddito o disoccupati. Inoltre, essa si correla negativamente ad auto-efficacia, fiducia negli intermediari finanziari e interesse verso l'educazione finanziaria (Fig. 4.12).

◆ Gli intervistati più interessati a innalzare le proprie conoscenze sono in prevalenza giovani, occupati, dotati di un elevato livello di competenze finanziarie del quale tuttavia non hanno piena consapevolezza (*underconfidence*). Coloro che in occasione di scelte importanti si affiderebbero a intermediari finanziari o ad amici invece di intraprendere un percorso di formazione in autonomia più di frequente risiedono al Nord, hanno un elevato grado di fiducia negli intermediari e tendono a sovrastimare le proprie competenze (Fig. 4.13).

negatively with perceived self-efficacy, trust in financial intermediaries and interest in financial education (Fig. 4.12).

◈ The interviewees most willing in improving their knowledge are mainly young, employed, with a high level of financial skills and underconfident. Those who would rely on financial intermediaries or friends when making important choices instead of engaging in education programs are more likely to live in the North, have a high degree of trust in intermediaries and be overconfident (Fig. 4.13).

List of figures

Fig. 4.1 – Actual financial knowledge

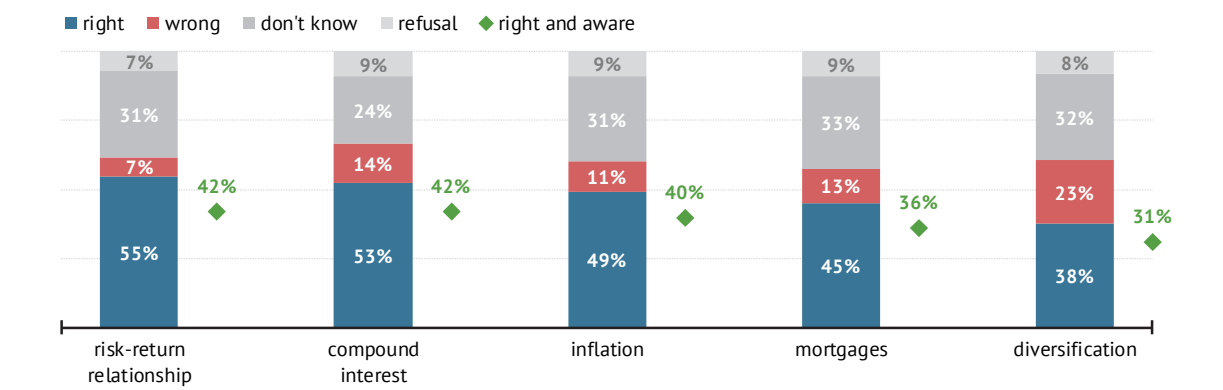
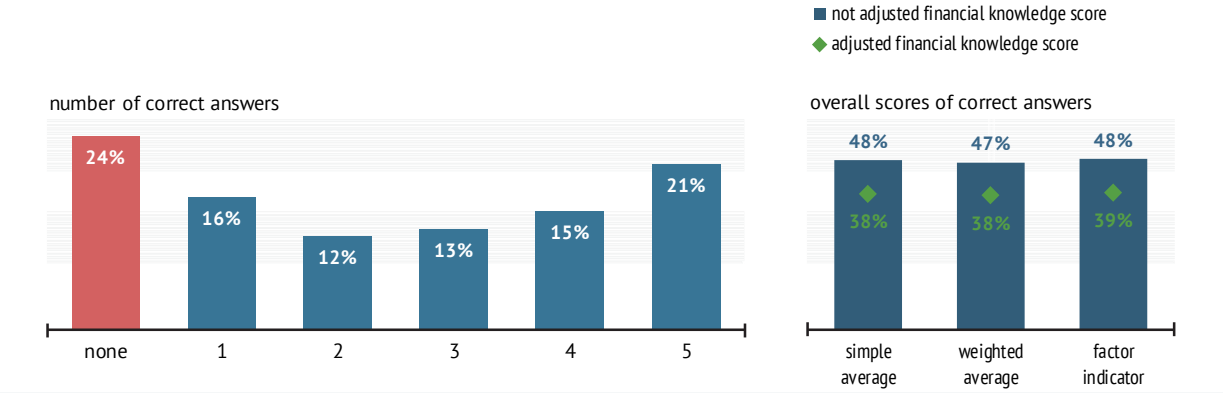


Figure reports answers to the questions on the following notions: risk/return relationship (Q1); compound interest (Q2); inflation (Q3); mortgage characteristics (Q4); portfolio diversification (Q5). Green diamonds refer to the percentage of correct answers net of potentially unintentional correct answers given by respondents replying 'don't know' and 'refuse' in the ex-post self-assessment (Fig. 4.7). For details see Methodological Notes.

Fig. 4.2 – Actual financial knowledge scores



Adjusted financial knowledge scores refer to the percentage of correct answers net of potentially unintentional correct answers given by respondents replying 'don't know' and 'refuse' in the ex-post self-assessment (Fig. 4.7). For details see Methodological Notes.

Fig. 4.3 – Actual financial knowledge scores over time

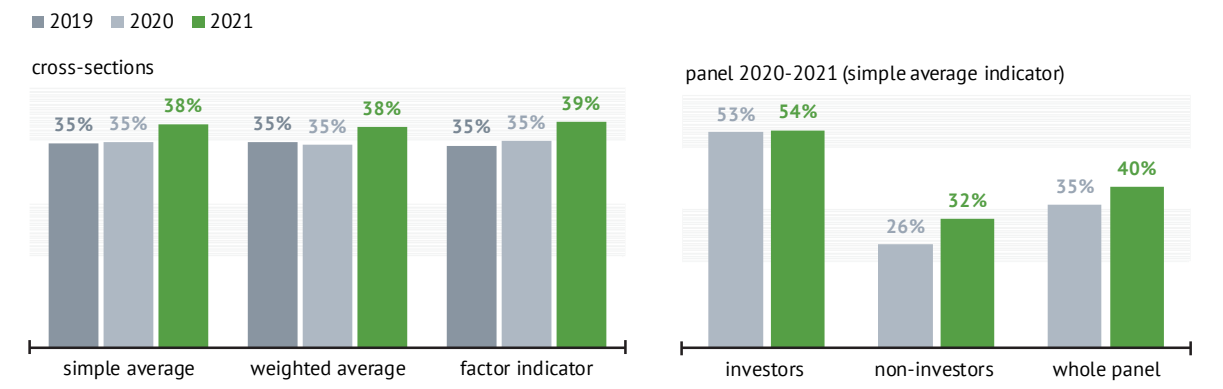


Figure on the left-hand side refers to the whole sample (cross sections 2019 with 2,920 respondents, 2020 with 3,089 respondents, and 2021 with 2,695 respondents) and reports adjusted simple average, weighted average and factor financial knowledge scores (Fig. 4.2). Figure on the right-hand side refers to the 2020 - 2021 panel component (2,224 respondents interviewed both in 2020 and 2021) and reports only adjusted simple average financial knowledge scores. For details see Methodological Notes.

Fig. 4.4 – Actual financial knowledge scores by participation in financial markets
(panel component 2019-2021; adjusted simple average indicator)

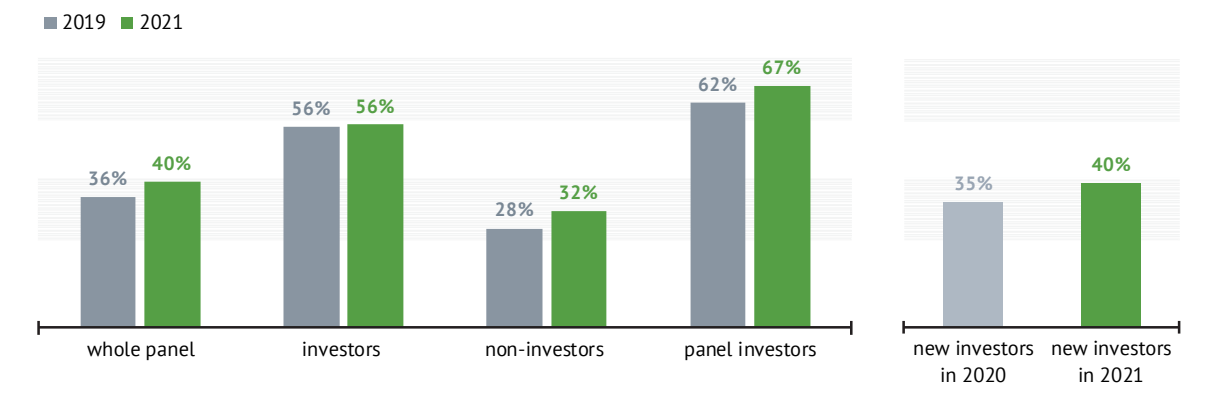


Figure refers to 2019-2021 panel component (1,525 respondents interviewed both in 2019 and in 2021). 'Panel investors' includes respondents who participate in financial markets in the whole period from 2019 to 2021; 'new investors in 2021' includes respondents who participate in financial markets in 2021 only; 'new investors in 2020' includes respondents who participate in financial markets both in 2020 and 2021 (estimated financial knowledge score refers to 2020). For details see Methodological Notes.

Fig. 4.5 – Perceived financial knowledge (ex-ante self-assessment of financial knowledge)

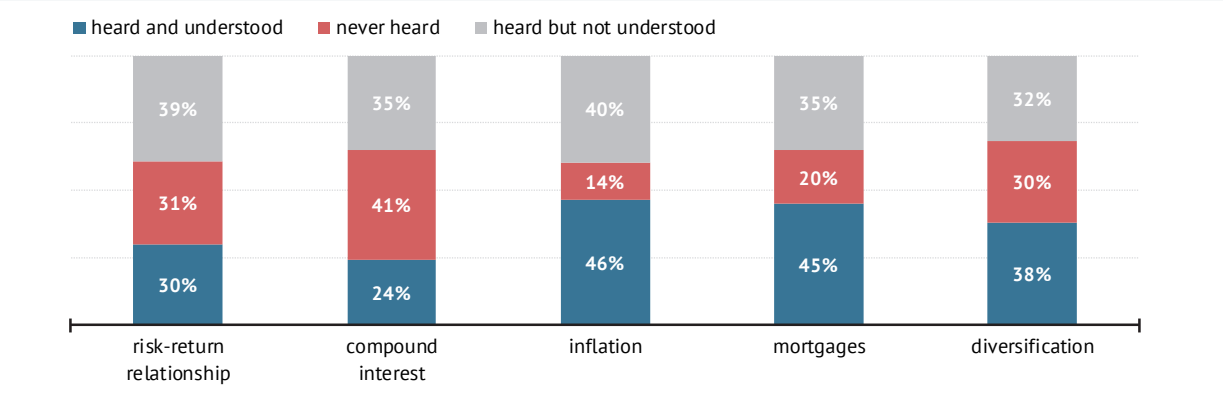
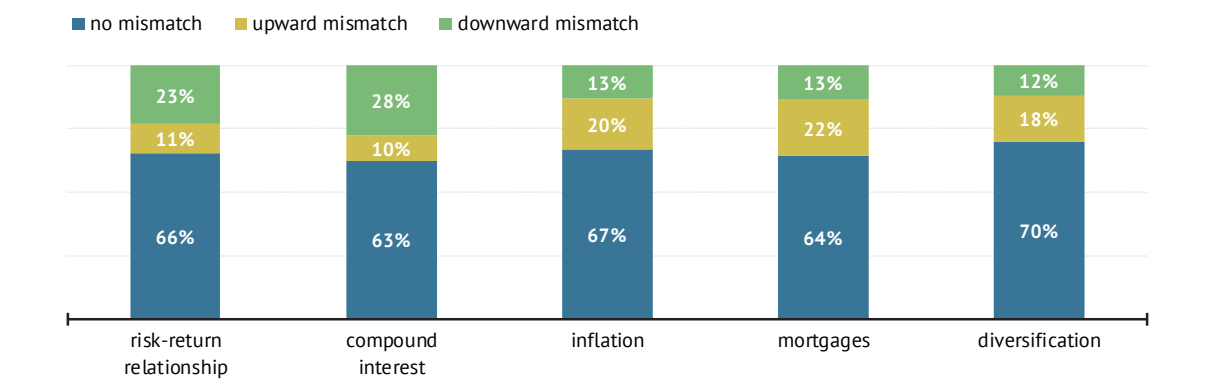
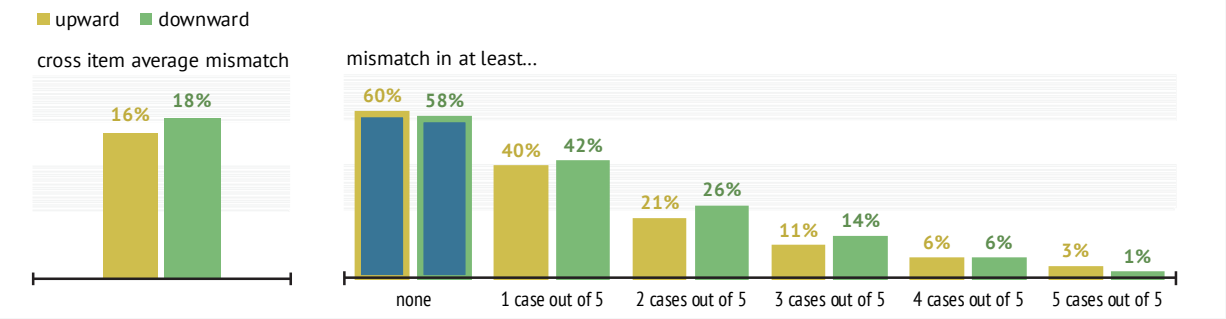


Fig. 4.6 – Mismatch between perceived and actual financial knowledge



- *Cont.* -

Cont. Fig. 4.6 – Mismatch between perceived and actual financial knowledge



Mismatch refers to inconsistencies between perceived knowledge (Fig. 4.5) and adjusted actual financial knowledge of the items in Fig. 4.1. 'No mismatch' means no inconsistency; 'upward mismatch' refers to individuals self-rating a level of knowledge higher than the actual knowledge; 'downward mismatch' refers to individuals self-rating a level of knowledge lower than the actual one. For details see Methodological Notes.

Fig. 4.7 – Ex-post self-assessment of financial knowledge

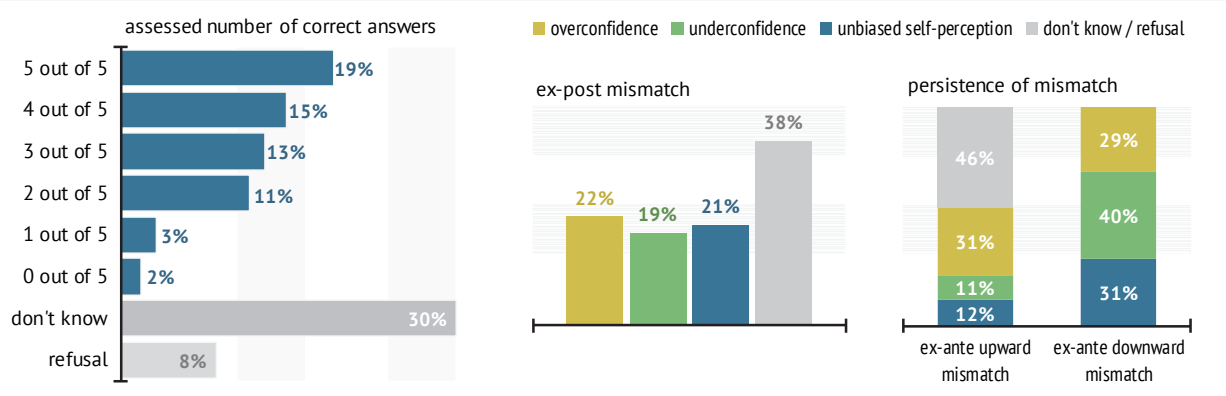


Figure on the left-hand side refers to respondents' ex-post assessment of the number of correct answers to the financial knowledge questions in Fig. 4.1. Figure in the centre reports the distribution of respondents by a confidence indicator, defined as the difference between the number of the correct answers as assessed ex-post (i.e., after answering the financial knowledge quiz) and the actual number of correct answers to financial knowledge questions (Fig. 4.1): 'underconfidence' is detected when the difference between the number of the correct answers as assessed ex-post and the actual number of correct answers is negative; 'overconfidence' is detected when the difference is positive; unbiased self-perception is detected when the number of the correct answers as assessed ex-post is equal to the actual number of correct answers. In the figure on the right-hand side 'ex-ante upward mismatch' refers to respondents recording at least one out of 5 ex-ante upward mismatch; 'ex-ante downward mismatch' refers to respondents recording at least one out of 5 ex-ante downward mismatch (Fig. 4.6). For details see Methodological Notes.

Fig. 4.8 – Ex-post self-assessment of financial knowledge by shared financial decision-making and gender

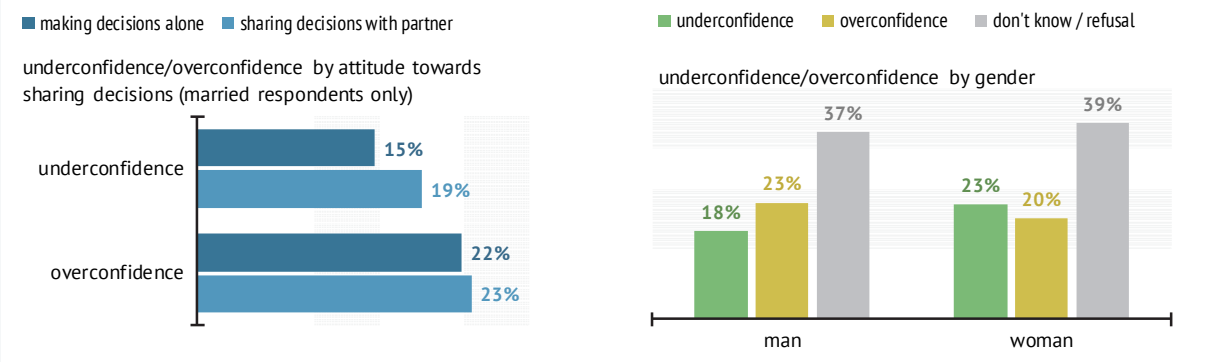
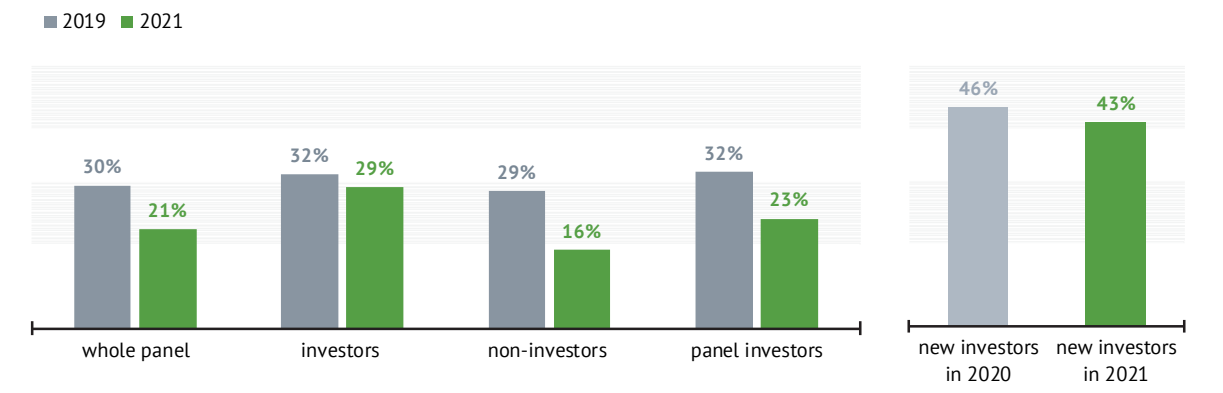


Fig. 4.9 – Overconfidence over time
(panel component 2019-2021)



For details on definitions see Fig. 4.4, Fig. 4.7 and Methodological Notes.

Fig. 4.10 – Attitude towards financial education

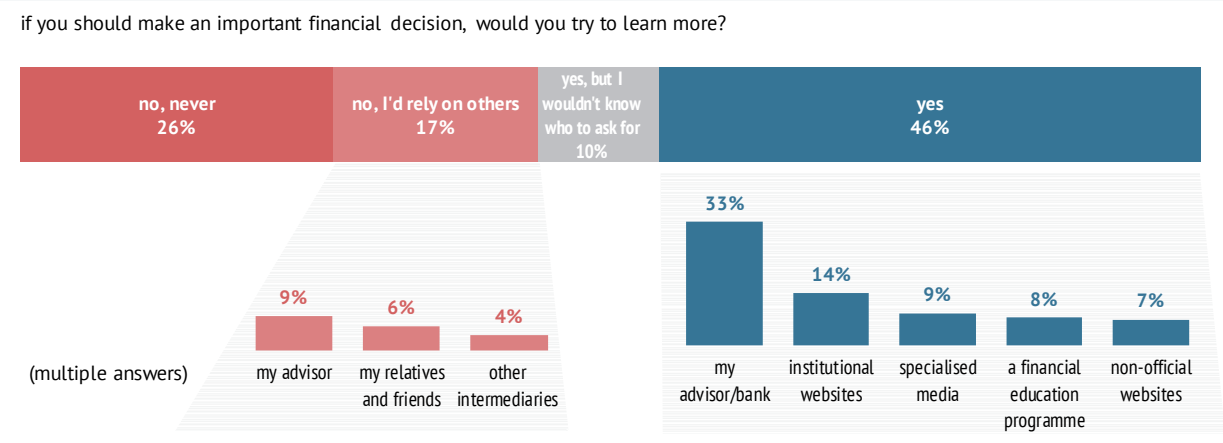


Fig. 4.11 – Knowledge of bodies engaged in financial education and financial consumer protection

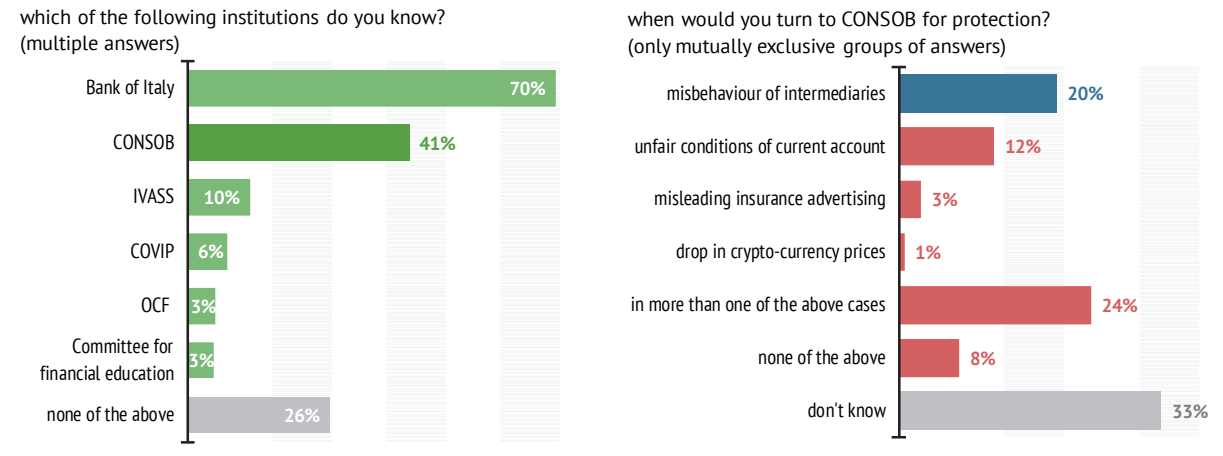


Figure on the right-hand side refers to respondents that declare to know CONSOB.

Fig. 4.12 – Correlations among actual and perceived financial knowledge and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

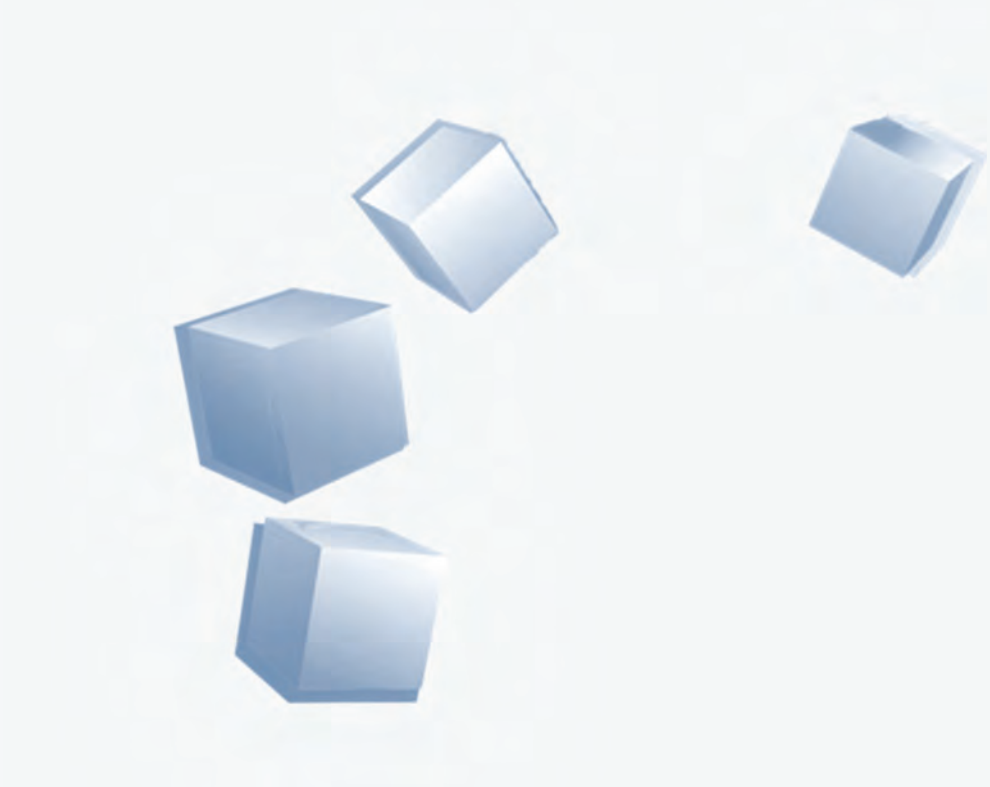
	FINANCIAL KNOWLEDGE	LACK OF EX-POST SELF-ASSESSMENT	UPWARD MISMATCH	OVERCONFIDENCE
socio-demographics	education, North, income, employee**, home ownership	age**, South&Islands, out-of-labour, single-income	age, retired*, relatives in financial sector, widowed/divorced**	income**, relatives in financial sector
	South&Islands, out-of-labour*, relatives in financial sector, single-income	education, North, income, employee, home ownership*	education**, employee**, married**	education**, income
personal traits	loss aversion*, short-term losses tolerance, self-efficacy, financial satisfaction, currently use savings in real estate, use savings currently, financial trust, Big Tech trust, short-term bias, mental accounting	risk tolerance, financial anxiety, don't know how to use savings currently	risk tolerance**, self-efficacy**, financial satisfaction**, financial trust*, Big Tech trust**, short-term bias**, difficulty to plan*	financial anxiety, financial trust**, Big Tech trust, difficulty to plan investment in the long term**, use savings currently*
	risk tolerance, financial anxiety, don't know how to use savings currently, difficulty to plan	short-term losses tolerance, self-efficacy**, financial satisfaction**, currently use savings in real estate, use savings currently, financial trust, Big Tech trust, short-term bias, mental accounting	short-term losses tolerance**, mental accounting	loss aversion, use savings currently**
financial knowledge	downward mismatch, interest in financial education, ex-post self-assessment, underconfidence, unbiased confidence	upward mismatch	overconfidence, lack of ex-post self-assessment	interest in financial education, ex-post self-assessment
	overconfidence, upward mismatch, lack of ex-post self-assessment	interest in financial education	ex-post self-assessment, underconfidence, unbiased confidence	

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). All variables in columns are computed on the basis of adjusted financial knowledge scores (see Fig. 4.2), i.e. financial knowledge scores net of 'don't know' answers and 'refusals' in the ex-post self-assessment (see Fig. 4.7). For details see Methodological Notes.

Fig. 4.13 – Correlations among attitude towards financial education and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

	INTEREST IN FINANCIAL EDUCATION	NO INTEREST IN FINANCIAL EDUCATION AND RELIANCE ON INTERMEDIARIES/FRIENDS
socio-demographics	education, income, employee	North*, income, relatives in financial sector
	age**, out-of-labour, retired**, single-income	South&Islands
personal traits	loss aversion*, short-term losses tolerance, financial satisfaction**, currently use savings in real estate, use savings currently, financial trust, Big Tech trust, short-term bias, mental accounting	financial trust**
	risk tolerance, anxiety, don't know how to use savings currently	risk tolerance*, don't know how to use savings currently*
financial knowledge	financial knowledge, downward mismatch, underconfidence, unbiased confidence	overconfidence, downward mismatch**, ex-post self-assessment
	lack of ex-post self-assessment	lack of ex-post self-assessment

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.



Pianificazione finanziaria e risparmio

Financial control and savings

Pianificazione finanziaria e gestione del budget

Risparmio

Risparmio durante la pandemia

Vulnerabilità e fragilità finanziaria

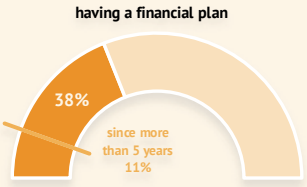
Financial planning and budgeting

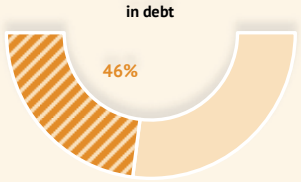
Savings

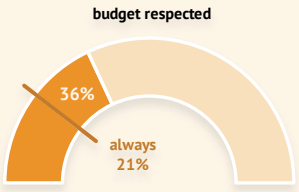
Savings at times of pandemic

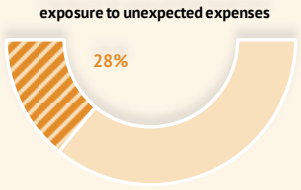
Financial vulnerability and fragility

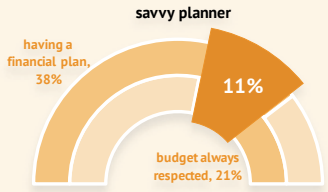

FINANCIAL CONTROL
AND
FINANCIAL WEAKNESS

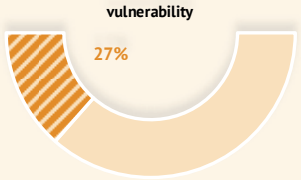

having a financial plan
38%
since more than 5 years 11%


in debt
46%

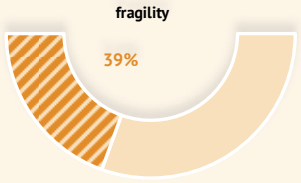

budget respected
36%
always 21%

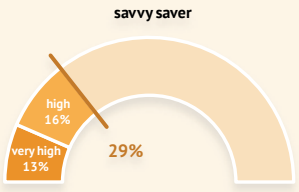

exposure to unexpected expenses
28%

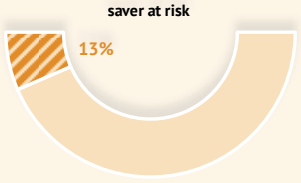

savvy planner
having a financial plan, 38%
11%
budget always respected, 21%


vulnerability
27%


saving
75%
to face unexpected events, 41% of savers


fragility
39%


savvy saver
high 16%
very high 13%
29%


saver at risk
13%

◆ Nella gestione delle finanze personali, la maggior parte degli intervistati non ha né un piano finanziario né la consuetudine di rispettare puntualmente il proprio budget finanziario, mentre solo il 10% circa dichiara entrambe le abitudini (intervistati con elevata attitudine al controllo delle finanze personali, di seguito anche pianificatori esperti; Fig. 5.1).

◈ When managing personal finances, most of respondents neither have a financial plan nor set a financial budget, while only around 10% of them report both habits (respondents with a high attitude towards financial control, in the following also savvy planners; Fig. 5.1).

◆ Più del 70% degli individui dichiara di risparmiare (regolarmente od occasionalmente). Il movente precauzionale rimane la ragione principale, anche se per la componente longitudinale del campione relativa al triennio 2019-2021 è cresciuta in modo significativo la quota di intervistati che afferma di aver accantonato senza alcuna particolare ragione (Fig. 5.2).

◈ More than 70% of individuals state to save (either regularly or occasionally). Precautionary motive is the main driver of savings, although in the 2019-2021 panel component the percentage of people declaring to save for no particular reason has increased significantly (Fig. 5.2).

◆ La crisi sanitaria si è riflessa anche sull'ammontare dei risparmi, che sono diminuiti in circa il 32% dei casi, fino ad esaurirsi nel 5% dei casi (sono invece aumentati nel 14% dei casi e rimasti sostanzialmente stabili nel 24% dei casi). A prescindere dall'impatto sulla ricchezza accantonata, a seguito della crisi le scelte di risparmio risultano associate soprattutto alla riduzione delle spese (in particolare tra coloro che hanno registrato un incremento nel livello dei risparmi). Oltre il 36% degli intervistati non sa come impiegare le proprie disponibilità alla luce dell'attuale contesto economico; tra i restanti, il 19% indica una preferenza verso la liquidità, il 17% verso l'investimento immobiliare e l'11% verso l'investimento finanziario; l'acquisto di Bitcoin è un'alternativa nel 3% dei casi (Fig. 5.3 – Fig. 5.4).

◈ The health crisis has affected the amount of household savings, which declined in about 32% of the cases, till depletion in 5% of the cases (savings increased in 14% of the cases and remained substantially stable in 24% of the cases). Regardless of the impact on the amount of wealth, since the outburst of the pandemic savings choices are mainly associated with reduced spending (particularly among those whose level of savings has risen). More than 36% of respondents do not know how to employ their money in the current economic situation; among the others, 19% indicate a preference for cash, 17% for real estate investment and 11% for financial investment. Bitcoin is an alternative in 3% of the cases (Fig. 5.3 – Fig. 5.4).

◆ Le evidenze riguardanti i comportamenti di pianificazione, controllo delle spese e risparmio sono state aggregate in un indicatore sintetico per rappresentare l'attitudine complessiva degli intervistati verso il *financial control*. Tale indicatore assume un valore medio per l'intero campione pari a 5,5 su una scala da 0 a 10, registrando valori più elevati tra gli individui con maggiori conoscenze finanziarie e gli investitori, mentre non emergono differenze significative rispetto al genere e all'età (Fig. 5.5).

◈ Evidence on planning, monitoring of expenses and saving behaviours was aggregated into a synthetic indicator to represent the respondents' overall attitude towards financial control. This indicator has an average value for the whole sample equal to 5.5 on a 0 to 10 scale, with higher values recorded among individuals with greater financial knowledge and investors, while no significant differences could be detected with respect to gender and age (Fig. 5.5).

◆ Il 27% delle famiglie riferisce un calo (temporaneo o permanente) del proprio reddito (famiglie finanziariamente vulnerabili), mentre la metà non ha subito alcun cambiamento. La percentuale di intervistati finanziariamente fragili, in difficoltà nel far fronte a spese fisse e ricorrenti, è pari al 39% del campione, mentre il 28% degli individui riferisce di non essere in grado di gestire una spesa imprevista di 1.000 euro; in entrambi i casi il dato è in calo rispetto al 2020. Infine, il 46% dei partecipanti all'Indagine è indebitato, per finanziare l'acquisto o la ristrutturazione dell'abitazione (attraverso un mutuo concesso da un intermediario finanziario nel 24% dei casi e/o un prestito concesso da parenti e amici nel 5% dei casi) e/o per affrontare spese correnti (attraverso credito al consumo con società finanziarie nel 21% dei casi e il supporto di parenti e amici nel 4% dei casi; Fig. 5.6 – Fig. 5.8).

◈ About 27% of households report a decline (either temporary or permanent) of their income (financially vulnerable households), while half of them did not experience any change. The proportion of fragile respondents, i.e. people struggling to cope with fixed and recurring expenses, is equal to 39% of the sample. In addition, 28% of the interviewees report not to be able to handle a 1,000 euro unexpected expense. Both figures have declined since 2020. Finally, 46% of respondents are in debt, to purchase or refurbish a house (either through a mortgage from a financial institution in 24% of the cases and/or by borrowing money from relatives and friends in 5% of the cases) and/or to cover current expenses (21% resorting to financial institutions and 4% to relatives and friends; Fig. 5.6 – Fig. 5.8).

◆ La propensione a chiedere un prestito ad amici e parenti per fronteggiare le proprie spese è più elevata tra le fasce di reddito più basse. Tra coloro che fanno

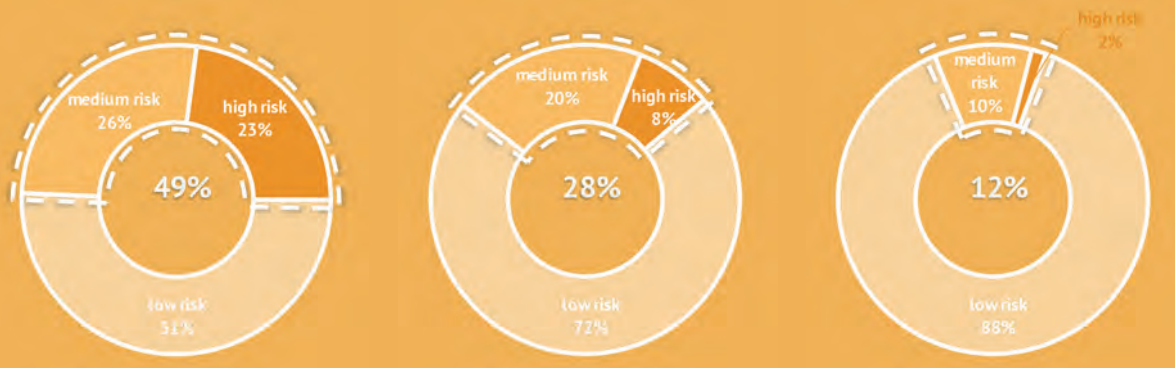
◈ The propensity to turn to friends and relatives for a loan to meet expenses is higher among low income households. Among those recurring to this 'informal'

ricorso a canali di finanziamento 'informali' sale la percentuale di soggetti in difficoltà nel far fronte alle spese correnti e a quelle impreviste (Fig. 5.9 – Fig. 5.10).

◆ I profili di vulnerabilità e fragilità finanziaria dichiarati dalle famiglie sono stati aggregati in un indicatore di rischio, che su una scala da 0 a 10 si attesta a un valore medio di 3,3 per l'intero campione. Tale indicatore assume valori più elevati tra i più giovani, i meno attenti ai comportamenti di *financial control* e coloro che hanno una bassa attitudine alla gestione del denaro (Fig. 5.11).

funding, the percentage of people struggling to cope with current and unexpected expenses is higher (Fig. 5.9 – Fig. 5.10).

◈ The vulnerability and fragility profiles reported by the households have been aggregated into a synthetic risk indicator, which on a 0-10 scale is equal on average 3.3. Such an indicator displays higher values among younger people, and those having a low attitude towards financial control and money management (Fig. 5.11).



respondents with a **lower attitude towards money** management **are more vulnerable, fragile and exposed to risks**

List of figures

Fig. 5.1 – Financial planning and budgeting

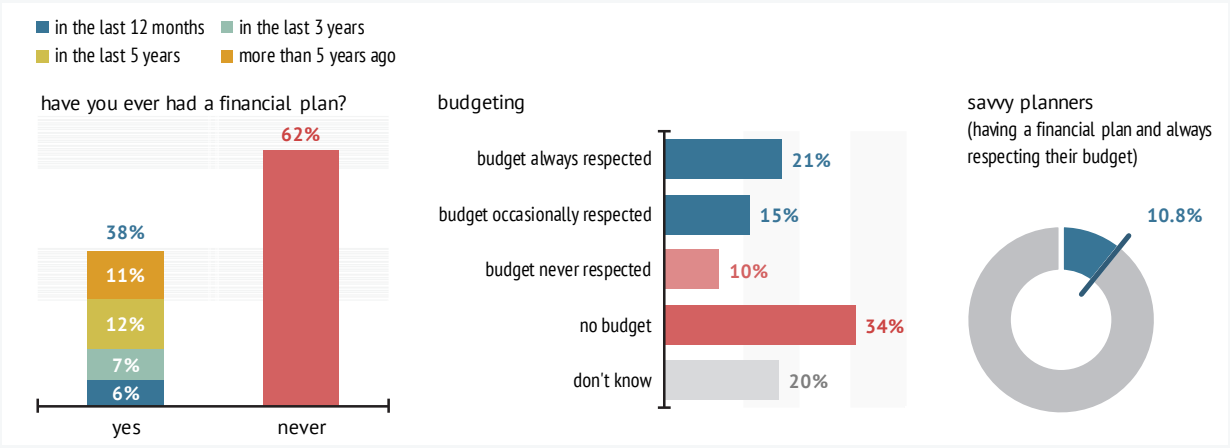
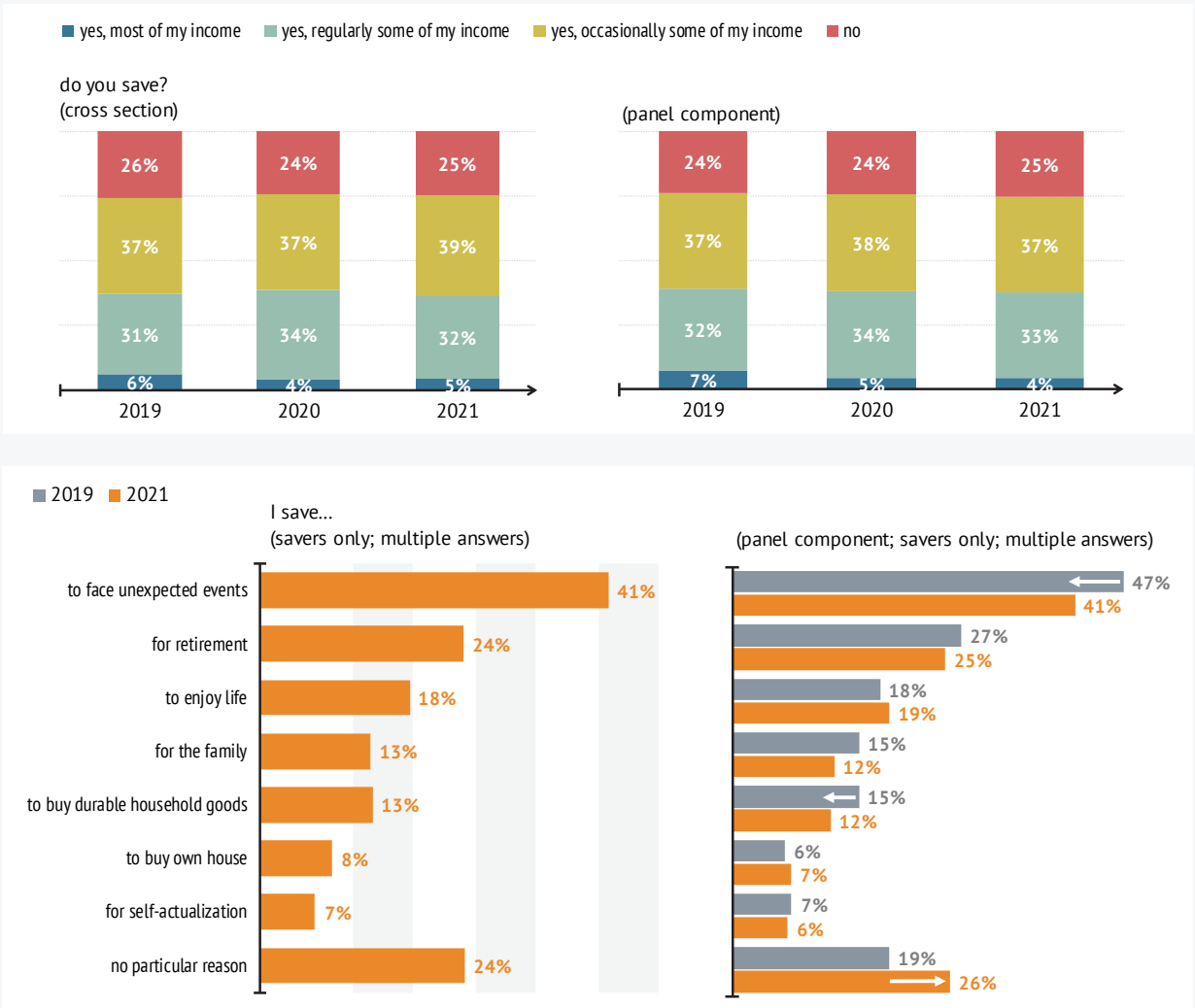


Fig. 5.2 – Saving habits



For details about the saving goals reported in the bottom figure see Methodological Notes. Arrows signal year-on-year variations that are statistically significant (at least at 10%) on the basis of the difference between means test.

Fig. 5.3 – Changes in level and reasons of savings in times of pandemic

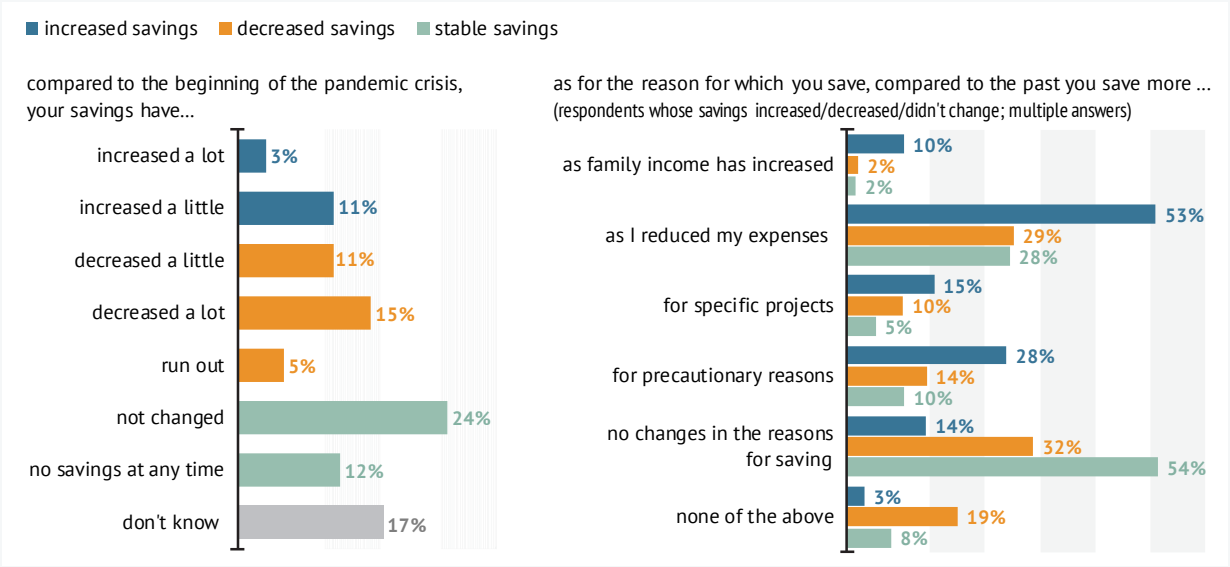


Fig. 5.4 – Use of savings in times of pandemic

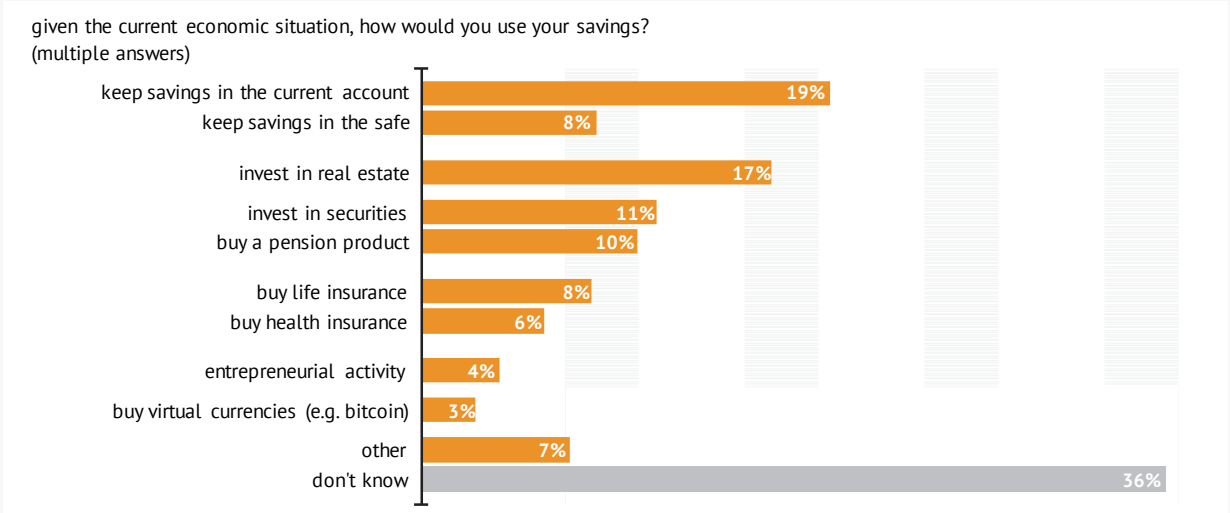
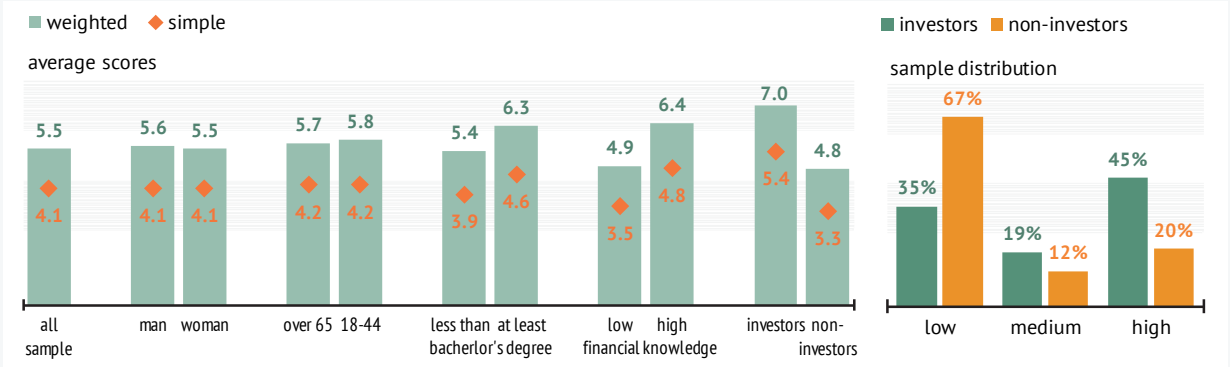


Fig. 5.5 – Savvy savers



Savvy savers are defined as respondents having a financial plan and respecting their budget (Fig. 5.1), and saving at least regularly (Fig. 5.2). The indicators reported in the figure range from 0 (=minimum) to 10 (=maximum). The simple score is an equally weighted average, while the weighted score weighs more habits less frequently reported. In the figure on the right-hand side savvy saver indicator is 'low' if it ranges from 0 to 4, 'medium' if it ranges from 5 to 6, 'high' if it ranges from 7 to 10.

Fig. 5.6 – Resilience and financial vulnerability

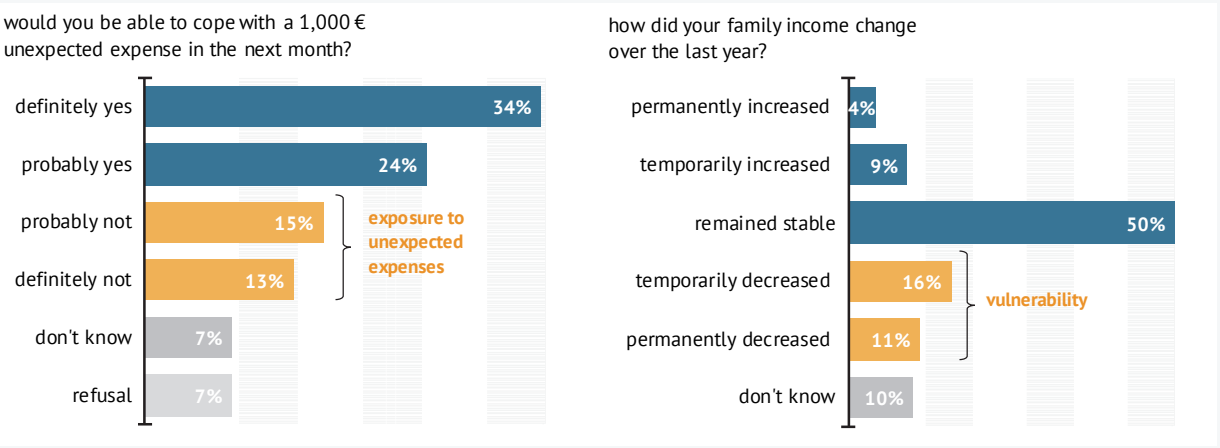


Fig. 5.7 – Financial fragility

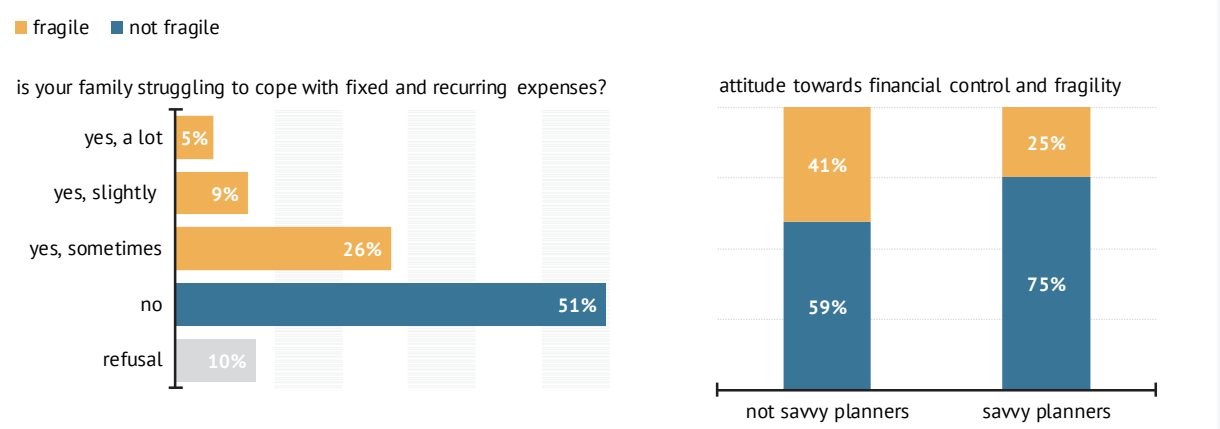


Fig. 5.8 – Household indebtedness

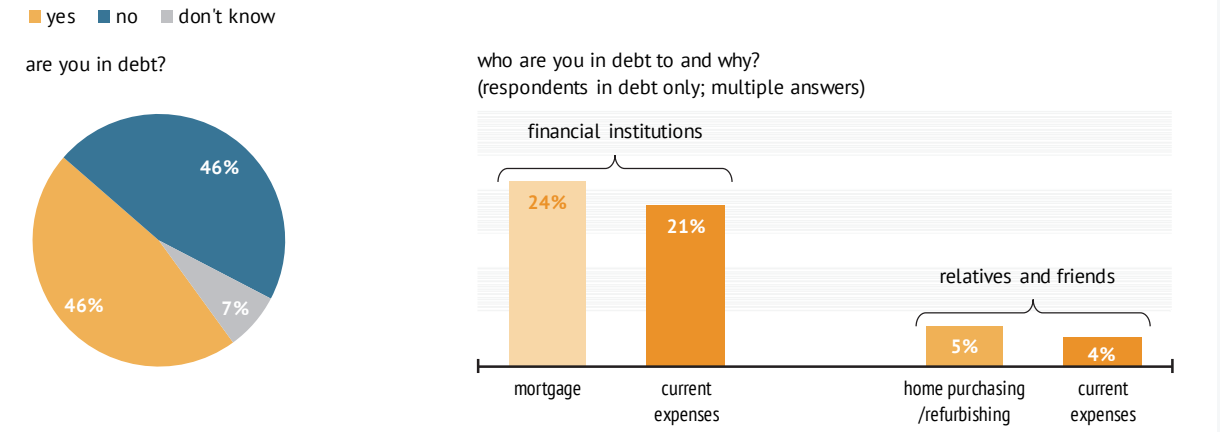


Fig. 5.9 – Household indebtedness by income

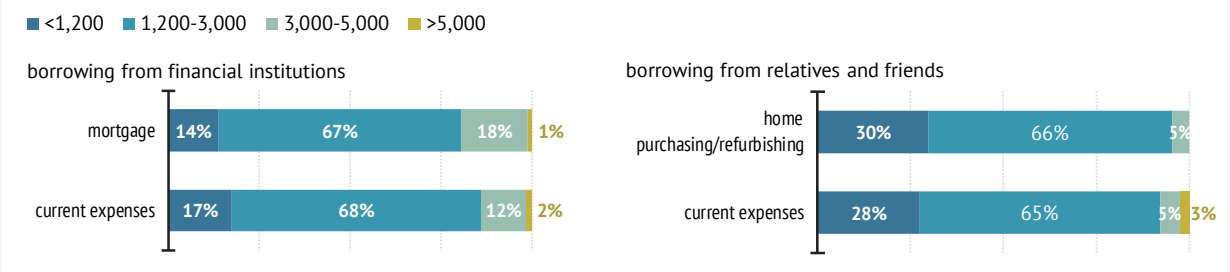


Figure on the left-hand side refers to the subsample of respondents that are in debt only to financial institutions, either for home purchasing/refurbishing (mortgage) or for current expenses. Figure on the right-hand side refers to the subsample of respondents that are in debt only to relatives and friends, either for home purchasing/refurbishing or for current expenses (Fig. 4.7).

Fig. 5.10 – Household indebtedness and vulnerability

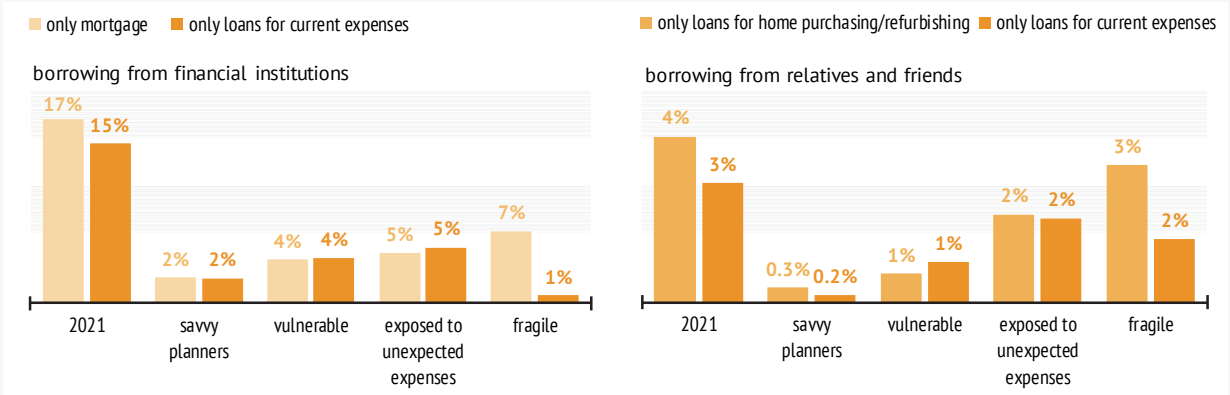
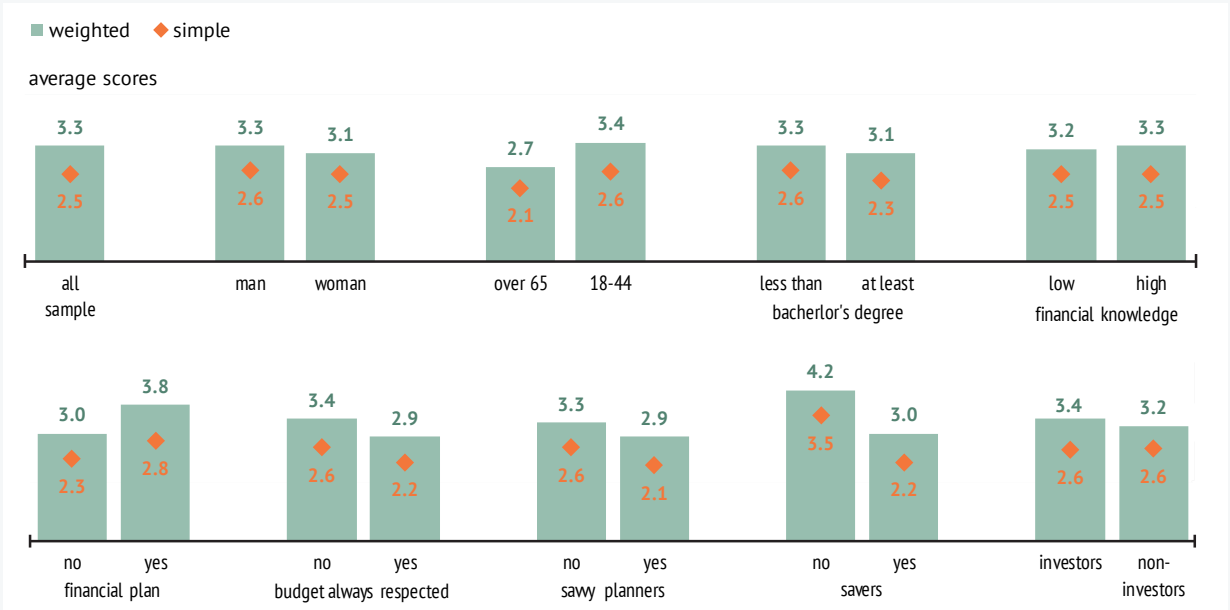


Figure on the left-hand side refesr to the subsample of respondents that are in debt only to financial institutions, either for home purchasing/refurbishing (mortgage) or for current expenses. Figure on the right-hand side refers to the subsample of respondents that are in debt only to relatives and friends, either for home purchasing/refurbishing or for current expenses (see Fig. 4.7).

Fig. 5.11 – Savers at risk



Savers at risk are defined as respondents vulnerable (Fig. 5.6), exposed to unexpected expenses (Fig. 5.6), fragile (Fig. 5.7), in debt (Fig. 5.8), and reporting a decrease in their savings since the beginning of the pandemic (Fig. 5.3). The indicators reported in the figure range from 0 (=minimum) to 10 (=maximum). The simple score is an equally weighted average, while the weighted score weighs more habits less frequently reported.

Fig. 5.12 – Correlations among financial control and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

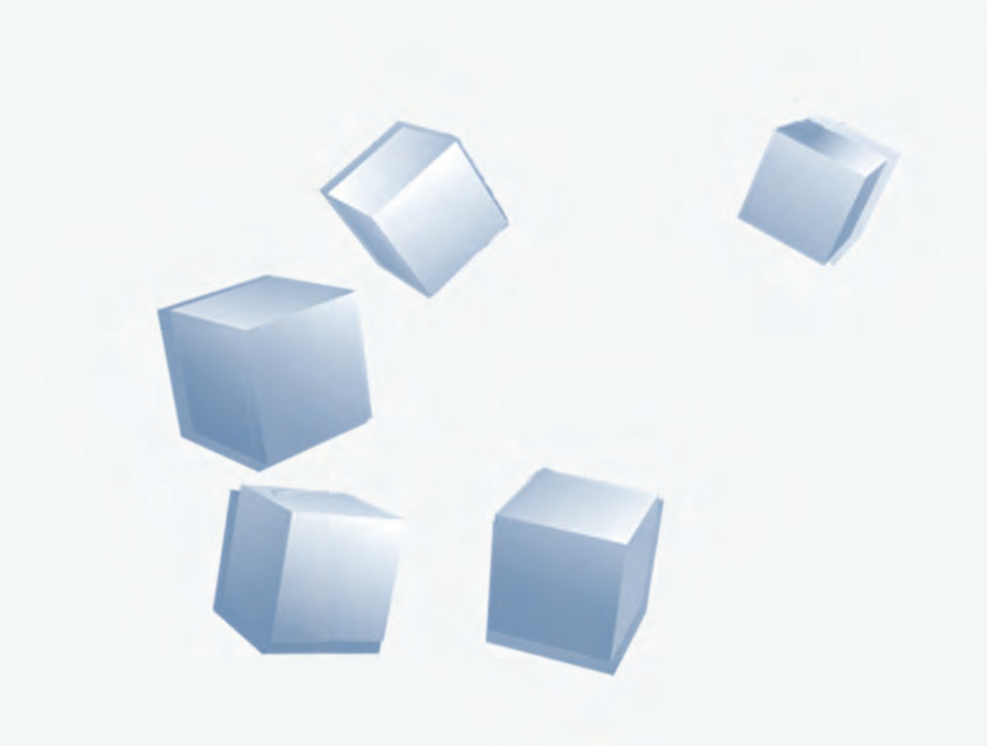
	FINANCIAL PLANNING	BUDGET ALWAYS RESPECTED	SAVVY PLANNER	SAVING
socio-demographics	man*, education**, married**, married**, relatives in financial sector, financial wealth, income	financial wealth*	financial wealth, income*	education, North, partner*, single**, employee*, financial wealth, income, home ownership
	widowed/divorced**, out-of-labour**, single-income**	relatives in financial sector**, self-employed*		age*, widowed/divorced**, South&Islands, out-of-labour**, single-income
personal traits	mental accounting, risk appetite, financial satisfaction, currently use savings in real estate, use savings currently, financial trust, Big Tech trust	loss aversion**, mental accounting*, financial satisfaction, self-efficacy, currently use savings in real estate**, use savings currently**, short-term bias	short-term losses tolerance*, loss aversion**, mental accounting, financial satisfaction, self-efficacy, currently use savings in real estate, short-term bias, financial trust*	short-term losses tolerance, mental accounting**, financial satisfaction, self-efficacy, retain liquidity**, currently use savings in real estate, use savings currently, short-term bias**, financial trust
	difficulty to plan*, risk aversion, loss aversion	anxiety, difficulty to plan**, risk appetite	anxiety, difficulty to plan	anxiety, difficulty to plan, risk aversion**, loss aversion*
financial knowledge	interest in financial education, financial knowledge, mismatch, overconfidence, reliance on others vs financial education, ex-post self-assessment	interest in financial education, financial knowledge, mismatch, unbiased confidence, ex-post self-assessment	interest in financial education, financial knowledge, unbiased confidence, ex-post self-assessment	interest in financial education, financial knowledge, downward mismatch, reliance on others vs financial education, ex-post self-assessment, unbiased confidence, underconfidence
	don't know financial knowledge, refuse to answer financial knowledge**, lack of ex-post self-assessment	refuse to answer financial knowledge, reliance on others vs financial education, lack of ex-post self-assessment**	don't know financial knowledge, refuse to answer financial knowledge**, lack of ex-post self-assessment	don't know financial knowledge, refuse to answer financial knowledge, lack of ex-post self-assessment
financial control	budget always respected, In debt, increased savings, exposure to unexpected expenses**, savvy planner	financial planning, increased and stable savings, precautionary saving, savvy planner	budget always respected, financial planning, in debt**, increased savings, precautionary saving	budget always respected, financial planning, increased and stable savings, savvy planner
	no-goal saving	fragility, no-goal saving, decreased savings**, exposure to unexpected expenses	fragility, vulnerability** no-goal saving, decreased savings, exposure to unexpected expenses	fragility, vulnerability, decreased savings, exposure to unexpected expenses

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.

Fig. 5.13 – Correlations among vulnerability and fragility and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

	IN DEBT	EXPOSURE TO UNEXPECTED EXPENSES	VULNERABILITY	FRAGILITY
socio-demographics	man, education, married, man sharing decisions, partner, North**, Centre*, relatives in financial sector, employee, income, home ownership	relatives in financial sector, out-of-labour**, South&Islands*, single-income	age**, widowed/divorced**, out-of-labour**, selfemployment**, single-income	relatives in financial sector**, South&Islands, single-income
	age, South&Islands, widowed/divorced, single**, woman sharing decisions, out-of-labour, retired, single-income	age*, education, North**, financial wealth, income, home ownership	man, education, married**, man sharing decisions**, partner**, relatives in financial sector employee, financial wealth, income	education, North, financial wealth, income, home ownership
personal traits	mental accounting*, financial satisfaction, self-efficacy, currently use savings in real estate**, use savings currently**, short-term bias, loss aversion**	anxiety, difficulty to plan, risk appetite**, Big Tech trust**	anxiety, difficulty to plan, risk aversion, short-term bias*, loss aversion	anxiety, difficulty to plan, risk appetite**
	anxiety, difficulty to plan**, risk appetite	mental accounting, financial satisfaction, self-efficacy, currently use savings in real estate, use savings currently, short-term bias, short-term losses tolerance*, financial trust*	financial satisfaction, self-efficacy, use savings currently**, short-term losses tolerance**, financial trust	mental accounting, financial satisfaction, self-efficacy, currently use savings in real estate, use savings currently, short-term bias*, short-term losses tolerance*, financial trust**
financial knowledge	interested in financial education, financial knowledge mismatch* ex-post self-assessment** unbiased confidence	mismatch*, overconfidence		overconfidence
	refuse to answer financial knowledge, reliance on others vs financial education, lack ex-post self-assessment**	financial knowledge, refuse to answer financial knowledge*, unbiased confidence, underconfidence*	refuse to answer financial knowledge*	financial knowledge unbiased confidence**, underconfidence**
financial control	fragility, financial planning, in debt, increased savings**, decreased savings, exposure to unexpected expenses, savvy planner**	fragility, financial planning**, in debt, vulnerability, decreased savings	fragility, decreased savings, exposure to unexpected expenses, precautionary saving	in debt, vulnerability, decreased savings, exposure to unexpected expenses
	no-goal saving, stable savings**	budget always respected, no-goal saving, increased and stable savings, savvy planner	no-goal saving, increased and stable savings, savvy planner**	budget always respected, no-goal saving, increased and stable savings, savvy planner

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.



Scelte e abitudini di investimento

Investment choices and investment habits

Partecipazione ai mercati finanziari

Incentivi e deterrenti all'investimento

Investitori 'in entrata' e 'in uscita'

Abitudini di investimento e domanda di consulenza finanziaria

Web communities finanziarie: conoscenza, partecipazione e attitudini

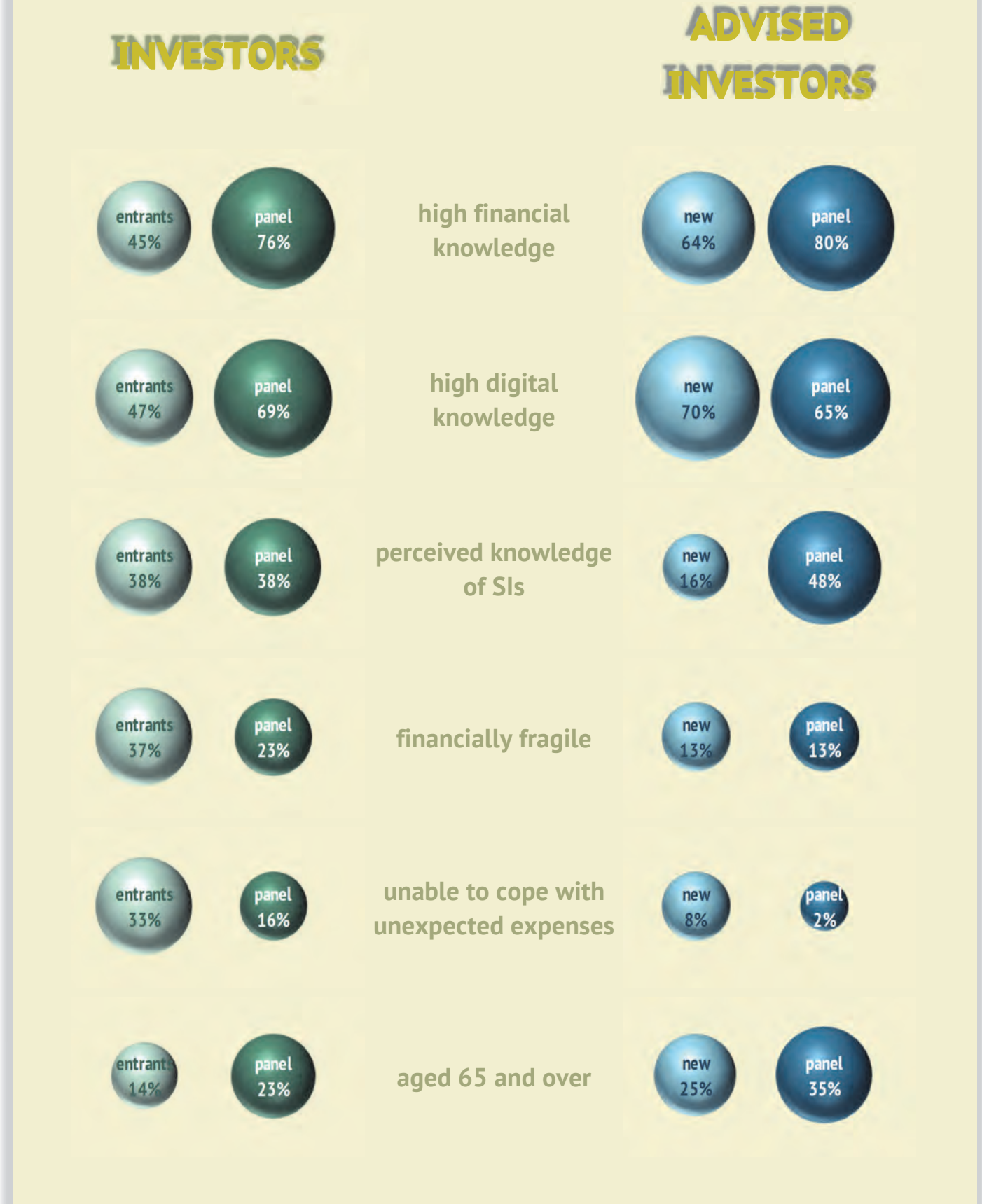
Participation in financial markets

Incentives and deterrents from investment

New investors and exiting investors

Investment habits and demand for professional support

Investment web communities: knowledge, participation and attitudes


INVESTORS
ADVISED INVESTORS
entrants 45%
panel 76%
high financial knowledge
new 64%
panel 80%
entrants 47%
panel 69%
high digital knowledge
new 70%
panel 65%
entrants 38%
panel 38%
perceived knowledge of SIs
new 16%
panel 48%
entrants 37%
panel 23%
financially fragile
new 13%
panel 13%
entrants 33%
panel 16%
unable to cope with unexpected expenses
new 8%
panel 2%
entrants 14%
panel 23%
aged 65 and over
new 25%
panel 35%

◆ La partecipazione ai mercati finanziari continua a crescere: nel 2021 la quota di investitori si stima pari al 34%, a fronte del 32% nel 2020 e del 30% nell'anno precedente. Le attività più diffuse sono i certificati di deposito e i buoni fruttiferi postali (43%), seguiti dai titoli di Stato italiani (25%) e dai fondi comuni di investimento (24%; Fig. 6.1).

◆ La diffusione delle varie tipologie di prodotti finanziari si differenzia in modo significativo a fronte delle conoscenze finanziarie dei rispondenti. Ad esempio, i decisori con maggiore grado di alfabetizzazione posseggono fondi comuni di investimento e azioni quotate più frequentemente di quelli connotati da conoscenze più basse (Fig. 6.2).

◆ La mancanza di risparmi continua a essere nel 2021 il fattore che più di ogni altro scoraggia la partecipazione ai mercati finanziari dei non investitori anche se in modo meno rilevante rispetto agli anni precedenti (43% contro il 50% nel 2020 e il 60% nel 2019). Al contempo, aumenta la quota di quanti non sanno indicare i fattori che dissuadono dall'investimento (30% contro 21% nel 2019; Fig. 6.3).

◆ Tra le informazioni più apprezzate per l'investimento in strumenti finanziari da parte sia degli investitori sia dei non investitori emergono anzitutto quelle relative all'eventuale protezione del capitale investito (58% circa) mentre figurano all'ultimo posto quelle relative alla sostenibilità dell'investimento (9% circa). Rispetto agli individui che non partecipano ai mercati finanziari, inoltre, gli investitori prestano

◈ Participation in financial markets continues to grow in 2021, with the share of investors estimated at 34%, up from 32% in 2020 and 30% in the previous year. The most widespread assets are certificates of deposit and postal savings bonds (43%), followed by Italian government bonds (25%) and mutual funds (24%; Fig. 6.1).

◈ The diffusion of the different types of financial products varies significantly with the financial knowledge of the respondents. For example, high knowledgeable decision-makers are more likely to own mutual funds and listed shares (Fig. 6.2).

◈ Lack of savings continues to be the most frequently mentioned deterrent from participation in financial markets also in 2021, albeit to a lesser extent than in previous years (43% compared to 50% in 2020 and 60% in 2019). At the same time, the proportion of those who could not indicate any deterrent to investment increased up to 30% (compared to 21% in 2019; Fig. 6.3).

◈ Among the financial information most appreciated by both investors and non-investors, that on capital protection comes first (as it is mentioned by around 58% of the respondents), while that on the sustainability of the investment comes in last place (around 9%). Compared to non-investors, investors also pay more attention to information on expected returns (35% and 29% respectively) and

maggiore attenzione alle informazioni su rendimenti attesi (rispettivamente, 35% e 29%) e tipologia di prodotto (25% vs 14%), mentre i non investitori attribuiscono maggiore importanza alle informazioni su garanzia di rendimento (55% vs 50%), rischio (54% vs 46%) e costi (43% vs 39%; Fig. 6.4 – Fig. 6.5).

◆ Nell'ambito della componente longitudinale del campione relativa al triennio 2019-2021, sono stati identificati i seguenti gruppi di investitori, mutuamente esclusivi: quelli entrati nei mercati finanziari durante la crisi Covid-19, ossia nel 2020 oppure nel 2021 (*entrants*); gli investitori attivi nel triennio 2019-2021 (*panel investors*); gli intervistati che hanno dichiarato di possedere almeno un prodotto finanziario solo nel 2019 ovvero solo nel biennio 2019-2020 (*exiting investors*). Gli *entrants*, che in termini numerici più che compensano quanti hanno lasciato i mercati finanziari dopo lo scoppio della crisi, presentano più di frequente un livello di alfabetizzazione finanziaria inferiore rispetto agli investitori che nel periodo considerato sono rimasti stabilmente nei mercati finanziari: solo il 45% degli *entrants*, infatti, mostra un punteggio superiore alla mediana contro il 76% dei componenti del panel. Essi, inoltre, si caratterizzano tendenzialmente per minori competenze digitali, poiché solo il 47% riporta un punteggio superiore alla mediana nel *test* corrispondente a fronte del 69% nel sottocampione della componente longitudinale degli investitori. Gli *entrants* sono altresì meno propensi alla pianificazione finanziaria e alla gestione del *budget* (12% contro 22%) e dichiarano più

product type (25% vs 14%), while non-investors attach more importance to information on guaranteed returns (55% vs 50%), risk (54% vs 46%) and costs (43% vs 39%; Fig. 6.4 – Fig. 6.5).

◈ Within the longitudinal component of the sample covering the three-year period 2019-2021, the following mutually exclusive groups of investors were identified: those who entered the financial markets during the Covid-19 crisis, i.e. in 2020 or 2021 (*entrants*); investors active in the three-year period 2019-2021 (*panel investors*); respondents who reported holding at least one financial product only in 2019 or only in the two-year period 2019-2020 (*exiting investors*). The entrants, who in numerical terms more than compensate those who left the financial markets after the outbreak of the crisis, display more frequently a lower level of financial knowledge than panel investors: only 45% of them, in fact, score above the median compared to 76% in the panel group. They also tend to be less digitally knowledgeable, with only 47% scoring above the median on the digital knowledge test compared to 69% in the subsample of panel investors. Entrants are also less likely to engage in financial planning and budgeting (12% vs 22%), and more likely to be financially fragile (37% vs 23%) and unable to cope with unexpected expenses (33% vs around 16%; Fig. 6.6).

frequentemente di essere finanziariamente fragili (37% contro 23%) e di non essere in grado di affrontare spese inattese (33% contro 16% circa; Fig. 6.6).

◆ Nel 2021, è aumentata la percentuale di famiglie italiane che cerca il supporto di un professionista per le proprie scelte di investimento (28% contro 17% nel 2019). È diminuita, invece, la quota dei decisori finanziari che prediligono gestire autonomamente gli investimenti (31% contro 42% nel 2019), mentre l'*informal advice* (ossia l'affidamento a parenti/amici/colleghi) rimane lo stile di investimento più diffuso (37%). Tra gli investitori che ricercano il supporto di un professionista è più frequente, rispetto a quanti adottano altri stili di investimento, il possesso di fondi comuni di investimento, gestioni patrimoniali, azioni quotate e prodotti assicurativi (Fig. 6.7 – Fig. 6.8).

◆ Nell'ambito della componente longitudinale degli investitori riferita agli anni 2019-2021, è possibile distinguere coloro che hanno ricercato il supporto del professionista solo dopo lo scoppio della crisi Covid-19 nel biennio 2020-2021 (*new advisees*) dagli investitori che si sono stabilmente affidati a un professionista nei tre anni considerati (*panel advisees*). In particolare, i *new advisees* si caratterizzano in media per un livello più basso di alfabetizzazione rispetto ai *panel advisees* (la quota di individui con un punteggio di *financial knowledge* superiore alla mediana è rispettivamente il 64% e l'80%), sebbene caratterizzati più di frequente da competenze digitali elevate (70% a fronte del 65%). La conoscenza degli investimenti

◈ In 2021, the share of Italian households seeking for professional support for their investment decisions rose (28% vs 17% in 2019). In contrast, the share of self-directed investors has decreased (31% vs 42% in 2019), whilst informal advice (i.e. reliance on relatives/friends/colleagues) remains the most popular investment style (37%). Investors who seek professional advice are more likely than those who adopt other investment styles to hold mutual funds, asset management products, listed shares and insurance products (Fig. 6.7 – Fig. 6.8).

◈ Within the longitudinal component of investors over 2019-2021, it is possible to distinguish those who sought a professional support only after the outbreak of the Covid-19 crisis over 2020-2021 (*new advisees*) from those who have relied on a professional over the three years considered (*panel advisees*). In particular, new advisees are on average characterised by a lower level of knowledge than panel advisees (the share of individuals with a financial knowledge score above the median is 64% and 80% respectively), although they have more frequently high digital skills (70% compared to 65%). Knowledge of sustainable investments is more prevalent among those who have an established

sostenibili è più diffusa tra quanti hanno un rapporto consolidato con il consulente (48% a fronte del 16% nel gruppo dei *new advisees*; Fig. 6.9).

◆ Con riguardo all'interazione consulente-cliente, nel 2021 è aumentata la quota degli investitori che riferiscono di aver avuto un contatto su iniziativa del proprio professionista (39% dal 29% nel 2020), mentre è diminuita la percentuale di quanti dichiarano di averlo richiesto (28% dal 35% nel 2020). Le interazioni sono finalizzate al controllo dell'andamento degli investimenti e al ribilanciamento del portafoglio rispetto alla congiuntura del mercato (Fig. 6.10).

◆ Al fine di misurare l'attitudine complessiva all'investimento, si è proceduto ad aggregare in un indicatore sintetico il livello di conoscenze finanziarie e digitali e la preferenza per stili di investimento diversi dalla 'consulenza informale'. In media, l'indicatore assume un valore inferiore a 6, su una scala da 0 a 10. L'indicatore si correla positivamente con l'attitudine mostrata dall'investitore alla gestione del denaro e alla pianificazione finanziaria (Fig. 6.11).

◆ L'attitudine alla gestione del denaro sembra essere una variabile di discrimine nell'adozione di comportamenti 'virtuosi', così come risulta dall'applicazione di tecniche di *cluster analysis*. In particolare, valori elevati dell'indicatore di *money attitude* (Fig. 3.7) si associano a maggiori conoscenze finanziarie e digitali e alla propensione a pianificare e risparmiare, mentre si affiancano più raramente a

relationship with a financial advisor (48% compared to 16% in the *new advisees* subsample; Fig. 6.9).

◈ With regard to the advisor-client interaction, in 2021 the proportion of investors who are reached by their professional has increased (up to 39% from 29% in 2020), while the proportion of those who request contact on their own initiative has declined (28% vs 35% in 2020). Interactions are aimed at monitoring investment performance and rebalancing the portfolio to key market trends (Fig. 6.10).

◈ In order to measure overall investment attitude, the level of financial and digital knowledge and preference for investment styles other than 'informal advice' were aggregated into a summary indicator. On average, the indicator is lower than 6, on a scale ranging from 0 to 10. In addition, the savvy investor indicator is positively correlated with money and saving attitudes (Fig. 6.11).

◈ The attitude to money management is a discriminant factor with respect to the adoption of good financial practices, as it is confirmed by the results of cluster analysis. In particular, a savvy attitude towards money management (Fig. 3.7) is positively associated with higher financial/digital knowledge and higher propensity to save and to have a financial plan, while being rarely associated with

situazioni di fragilità finanziaria. Gli investitori con una più elevata attitudine alla gestione del denaro, inoltre, tendono più spesso a ricercare il supporto del professionista prima di effettuare scelte finanziarie (Fig. 6.12).

financial fragility. As regards investment habits, investors with high money attitude more frequently seek for professional support before making financial choices (Fig. 6.12).

◆ La partecipazione a *web communities* è un fenomeno ancora marginale. Solo il 7% dei decisori finanziari italiani vi partecipa, principalmente con la finalità di acquisire informazioni su beni e servizi da acquistare; di questi, il 67% circa appartiene alla categoria degli investitori. Con specifico riferimento alle *web communities* dedicate a temi finanziari e gestione del denaro, solo il 6% degli investitori dichiara di conoscerle e di esserne membro, mentre nei restanti casi il 25% non ne fa parte, pur avendone

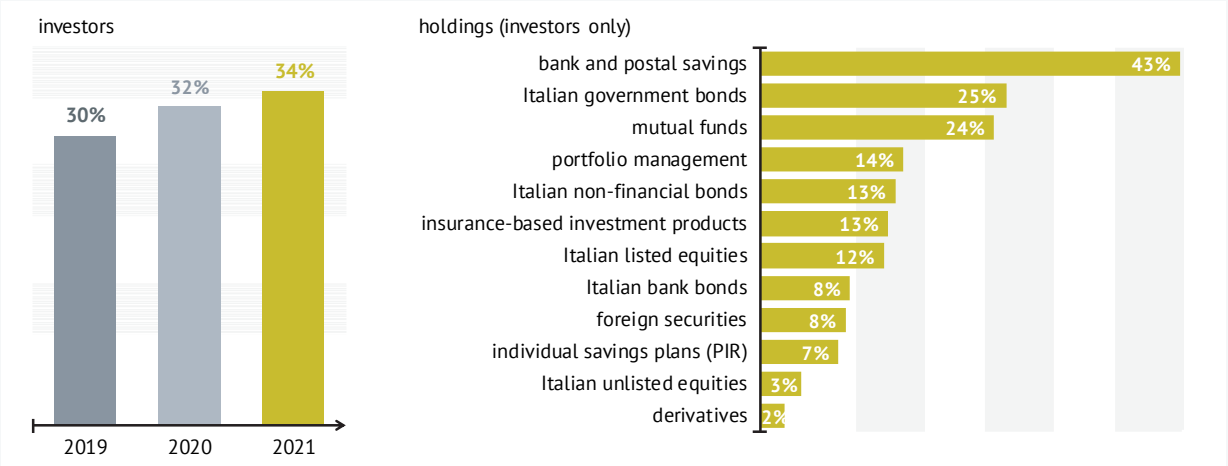
◈ Participation in web communities is still a marginal phenomenon. Only 7% of Italian financial decision-makers participate, mainly with the aim of gathering information before purchasing goods and services; of these, about 67% belong to the category of investors. With specific reference to financial web communities, only 6% of investors claim to be aware of them and to be a member, while in the remaining cases 25% are not members although they have heard of them and about 69% do not know them.

sentito parlare, e il 69% circa non le conosce. Con riguardo alla propensione a partecipare a una *web community*, il 66% degli investitori che non vi partecipano escludono di farlo in futuro (in modo probabile o categorico) oppure non hanno un'opinione al riguardo (17% circa), mentre supera di poco il 16% la quota di coloro che si dichiarano disposti a farlo. I fattori principali che influiscono sull'interesse verso una *web community* sono la fiducia, la popolarità e l'esperienza dei partecipanti nelle materie finanziarie. Tale interesse, inoltre, si associa negativamente alle conoscenze finanziarie e viene espresso più di frequente da intervistati in condizioni di vulnerabilità finanziaria (Fig. 6.13 – Fig. 6.16).

Regarding the attitude to participate in a web community, 66% of investors who are not a member either exclude their participation in the future (probably or categorically) or do not have any opinion about it (around 17%), while the share of those who are willing to participate is slightly higher than 16%. The main factors influencing interest in investment web communities are trust, popularity, and experience of their members in financial matters. Such interest is negatively associated with financial knowledge, while being most frequently highlighted by financially vulnerable respondents (Fig. 6.13 – Fig. 6.16).

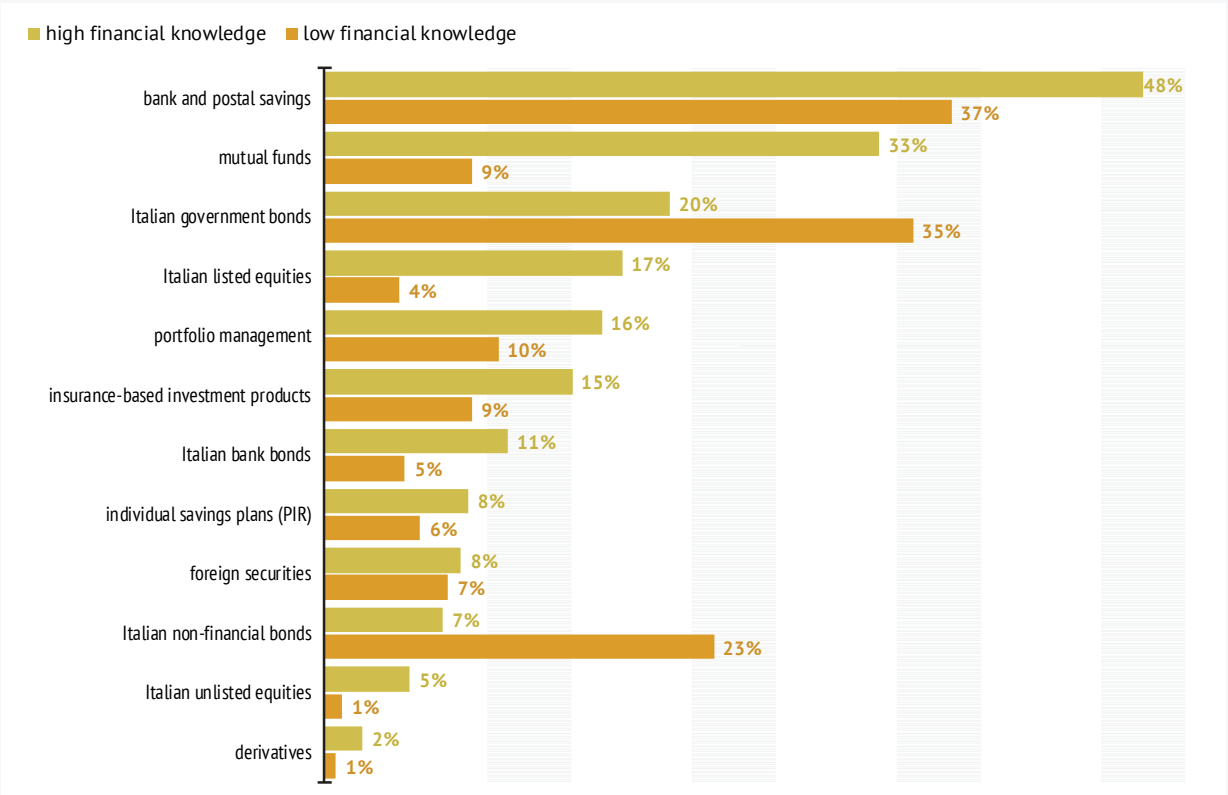
List of figures

Fig. 6.1 – Participation in financial markets and financial asset holdings



In the figure on the right-hand side 'bank and postal savings' includes bank deposit certificates and postal saving certificates; 'mutual funds' includes also ETF; 'insurance-based investment products' includes unit-linked and index-linked policies; 'foreign securities' includes foreign sovereign bonds, corporate bonds, bank bonds and equities; 'derivatives' includes binary options and certificates. For details see Methodological Notes.

Fig. 6.2 – Asset holdings by financial knowledge
(investors only)



Financial knowledge is high (low) if the adjusted financial knowledge factor indicator (Fig. 4.2) is higher (lower) than the sample median. For details see Methodological Notes.

Fig. 6.3 – Deterrents from financial investment

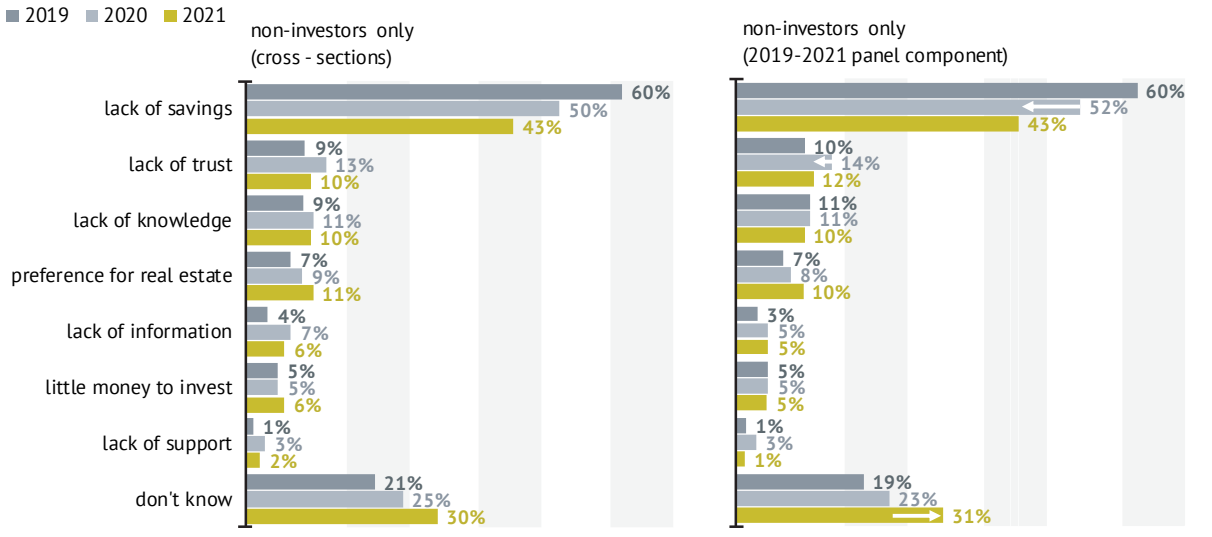


Figure on the left-hand side refers to the subsample of non-investors in 2019-2021 cross-sections. Figure on the right-hand side refers to the panel component of non-investors. Arrows signal year-on-year variations that are statistically significant (at least at 10%) on the basis of the difference between means test.

Fig. 6.4 – Information relevant to investment choices

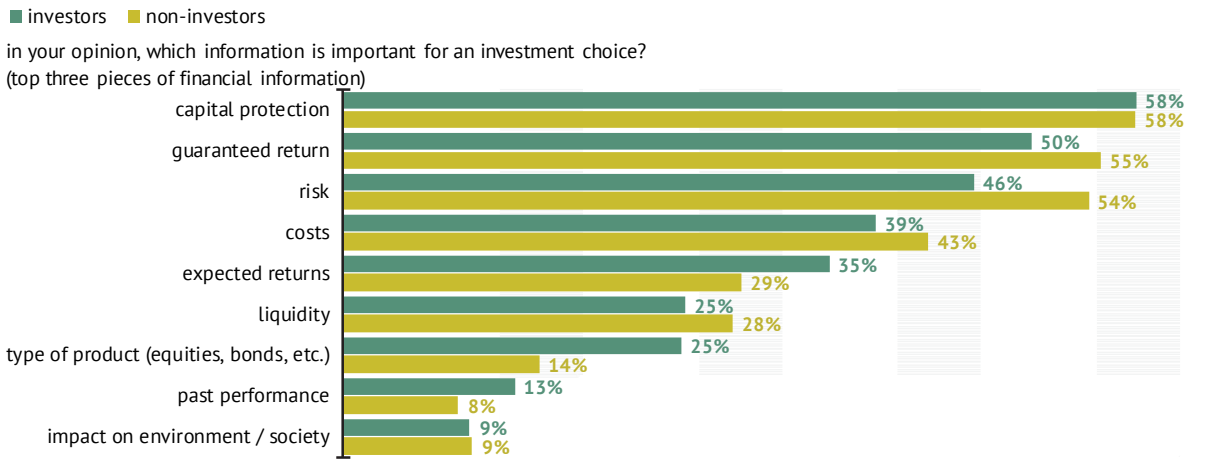


Fig. 6.5 – Information relevant to investment choices by gender and age

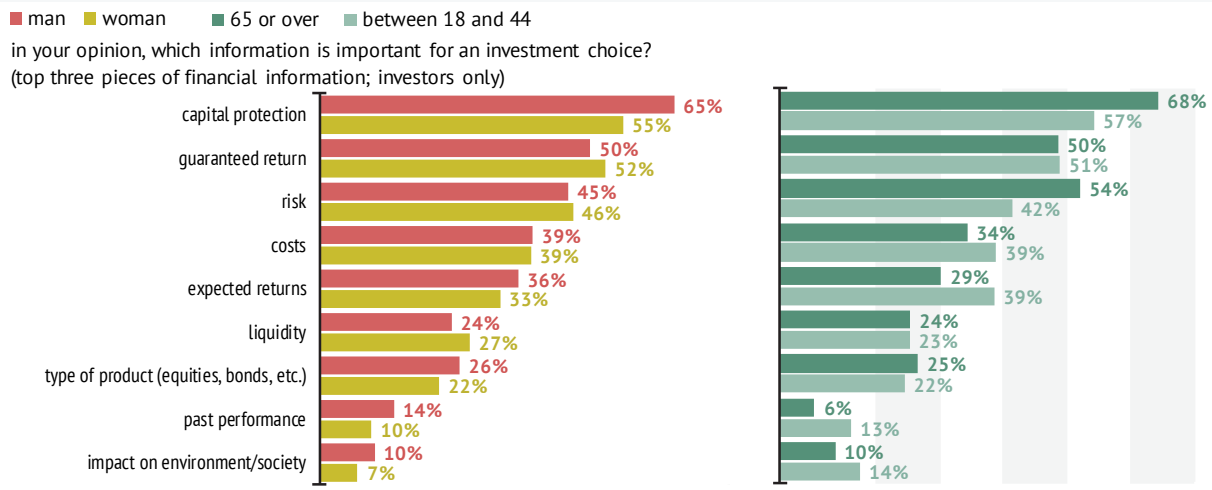
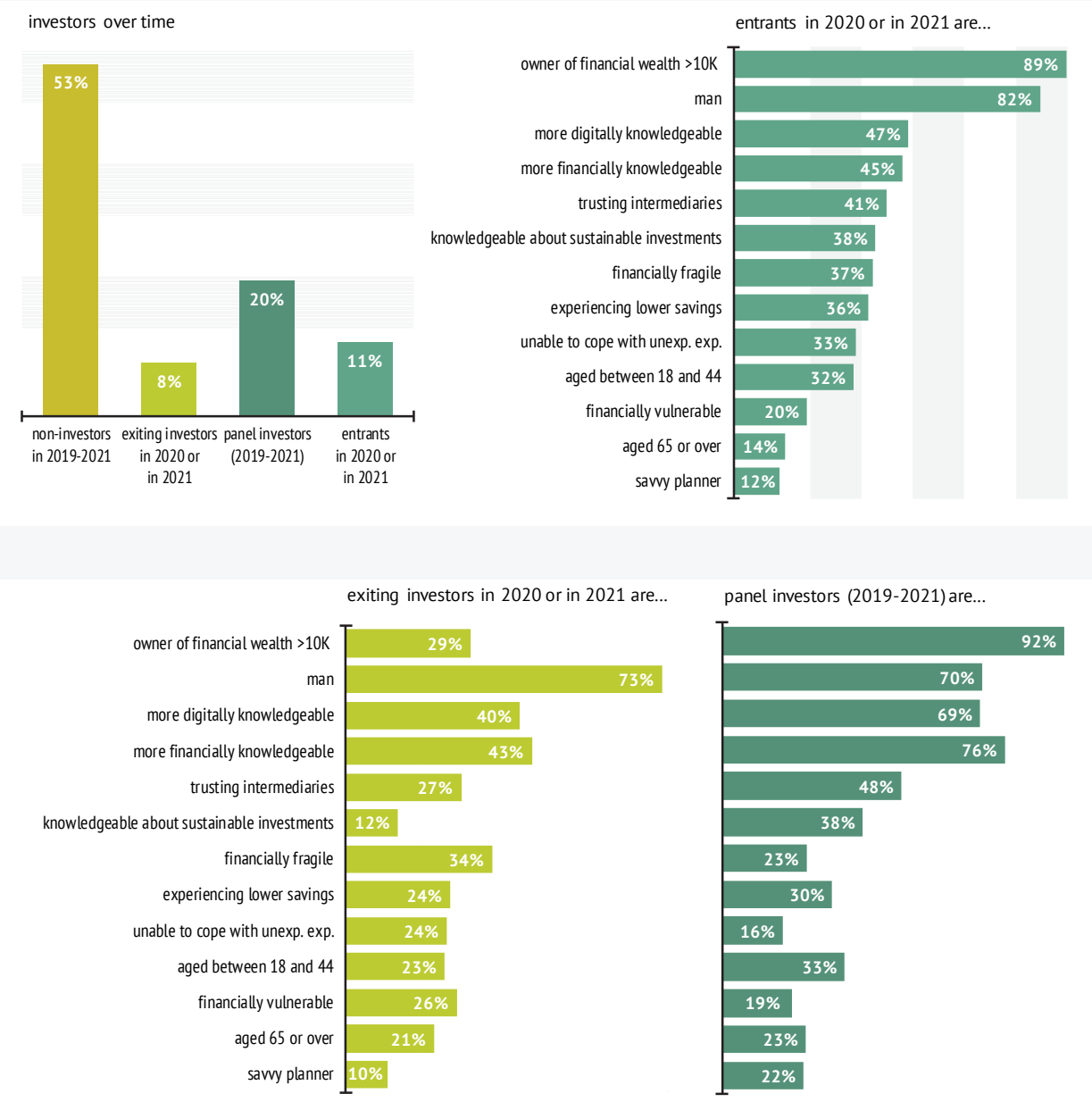
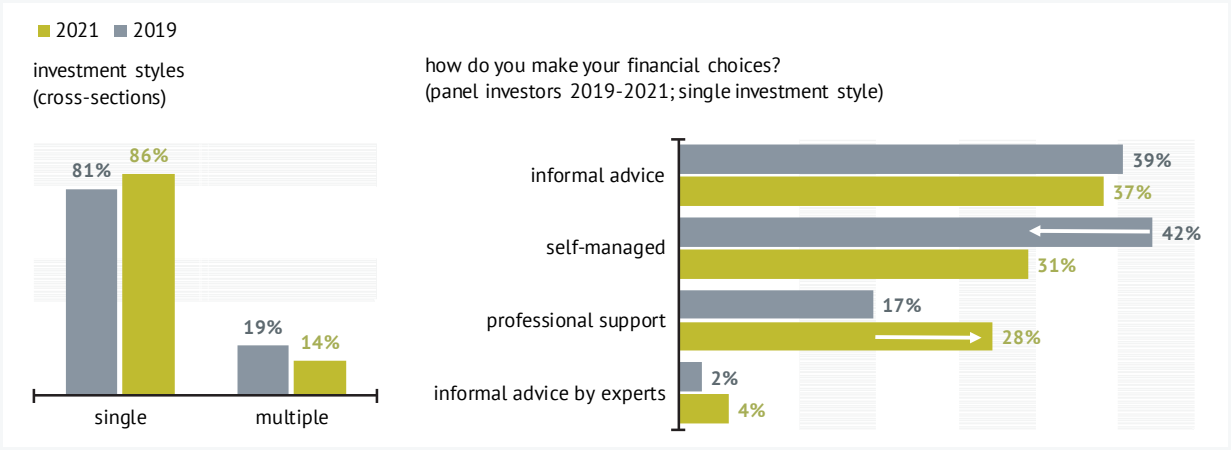


Fig. 6.6 – Characteristics of investors in 2019-2021 by the timing of financial market participation



Figures refer to the 2019-2021 panel component; 'entrants in 2020 or in 2021' includes respondents holding financial products in 2021 only or over the period 2020-2021 only; 'exiting investors in 2020 or in 2021' includes respondents holding financial product in 2019 only or over the period 2019-2020 only; 'panel investors (2019-2021)' includes respondents holding at least one financial product over the period 2019-2021 (for details see Fig. 6.1 and Methodological Notes).

Fig. 6.7 – Investment habits



In the figure on the right-hand side 'self-managed' includes investors making decisions on their own; 'informal advice' includes investors making decisions with family/friends/colleagues; 'informal advice by experts' includes investors making decisions with family/friends/colleagues working in the financial sector; 'professional support' includes investors either relying on investment advice or supported by the bank staff or delegating to a portfolio manager (also 'advised investors' in the following). Arrows signal year-on-year variations that are statistically significant (at least at 10%) based on the difference between means test.

Fig. 6.8 – Holdings of financial products by investment habits

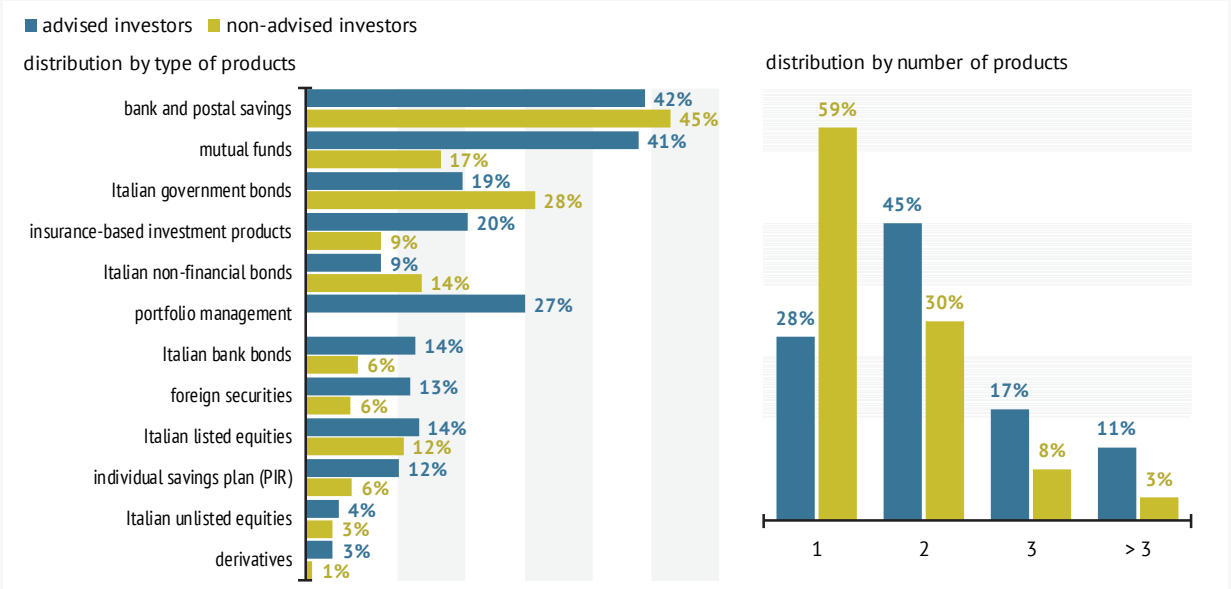
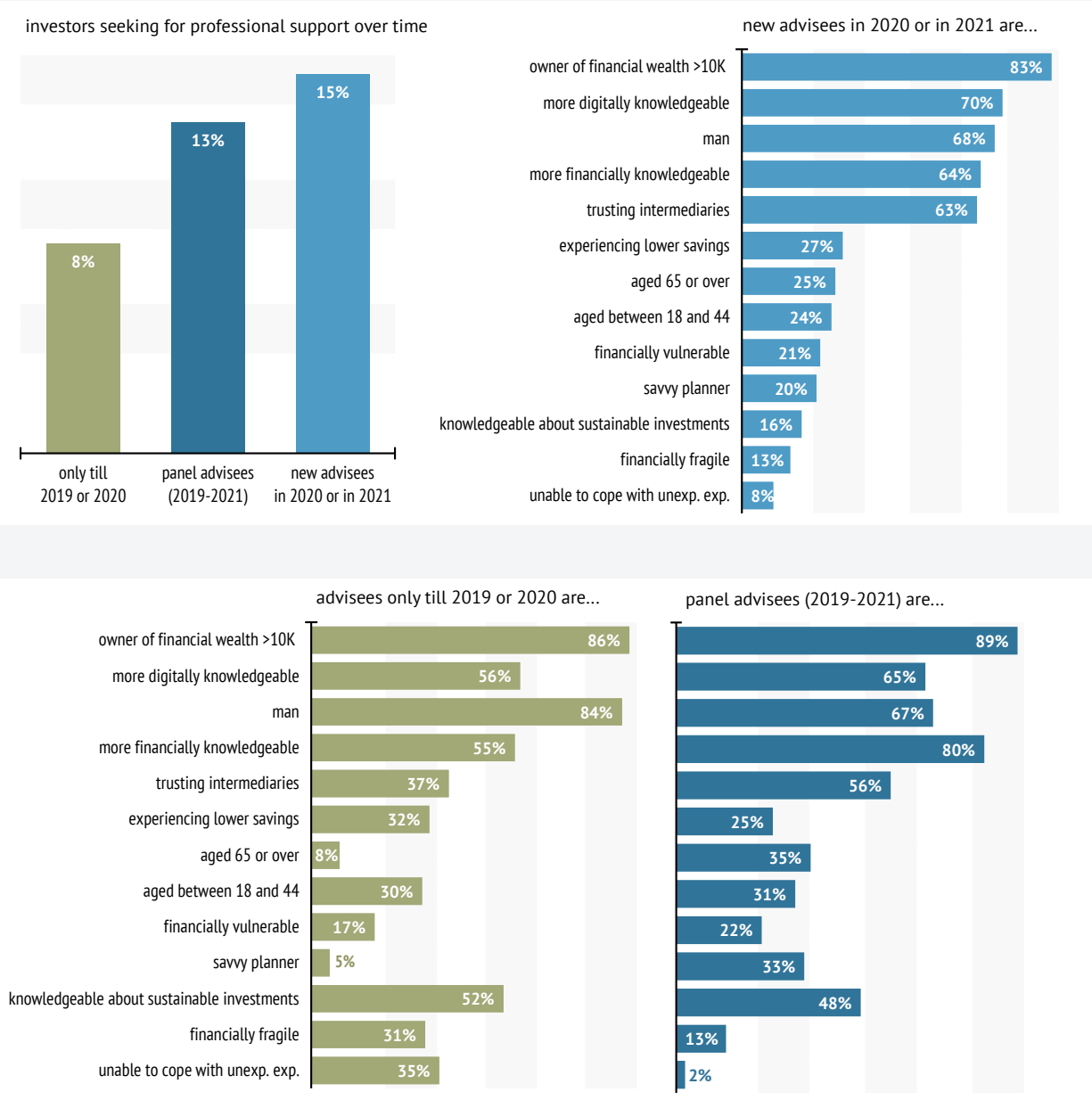


Fig. 6.9 – Characteristics of advised investors in 2019-2021 by the timing of advice seeking



Figures refer to the subsample of investors in 2019-2021 (panel investors). 'New advisees in 2020 or in 2021' includes investors seeking for professional support in 2021 only or over the period 2020-2021; 'advisees only till 2019 or 2020' includes investors seeking for professional support in 2019 only or over the period 2019-2020 only; 'panel advisees (2019-2021)' are investors seeking for professional support over the period 2019-2021 (for details see Methodological Notes).

Fig. 6.10 – Client-advisor interaction

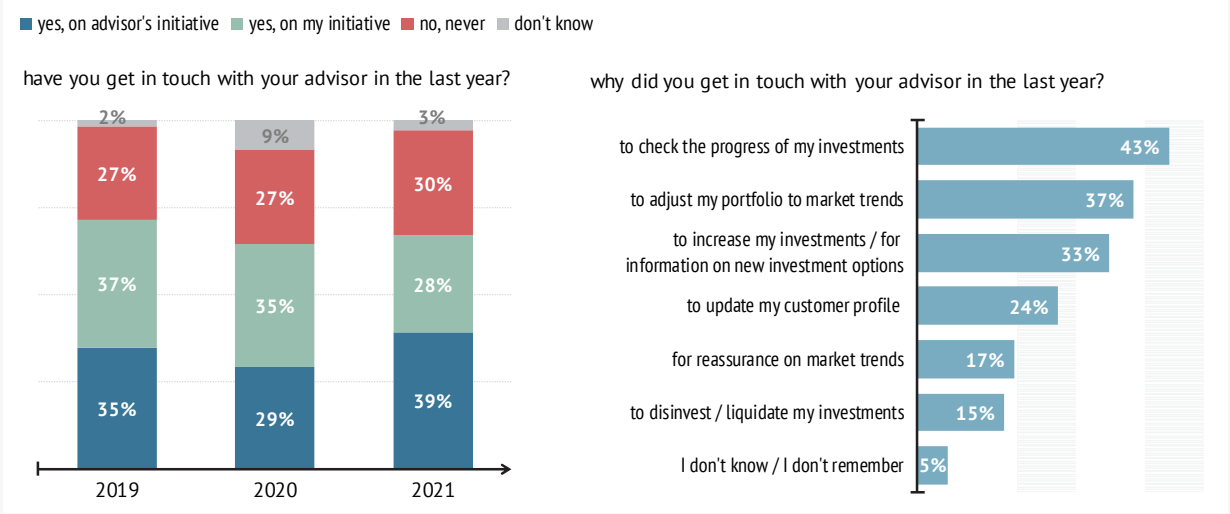
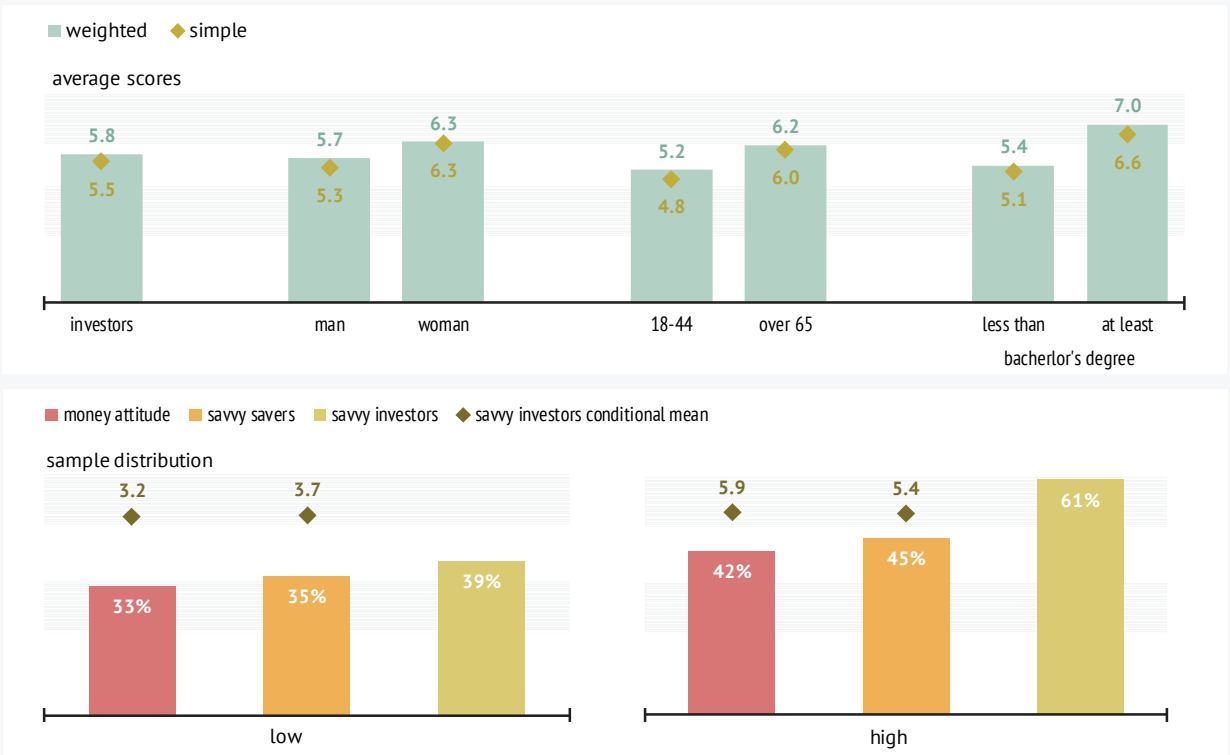


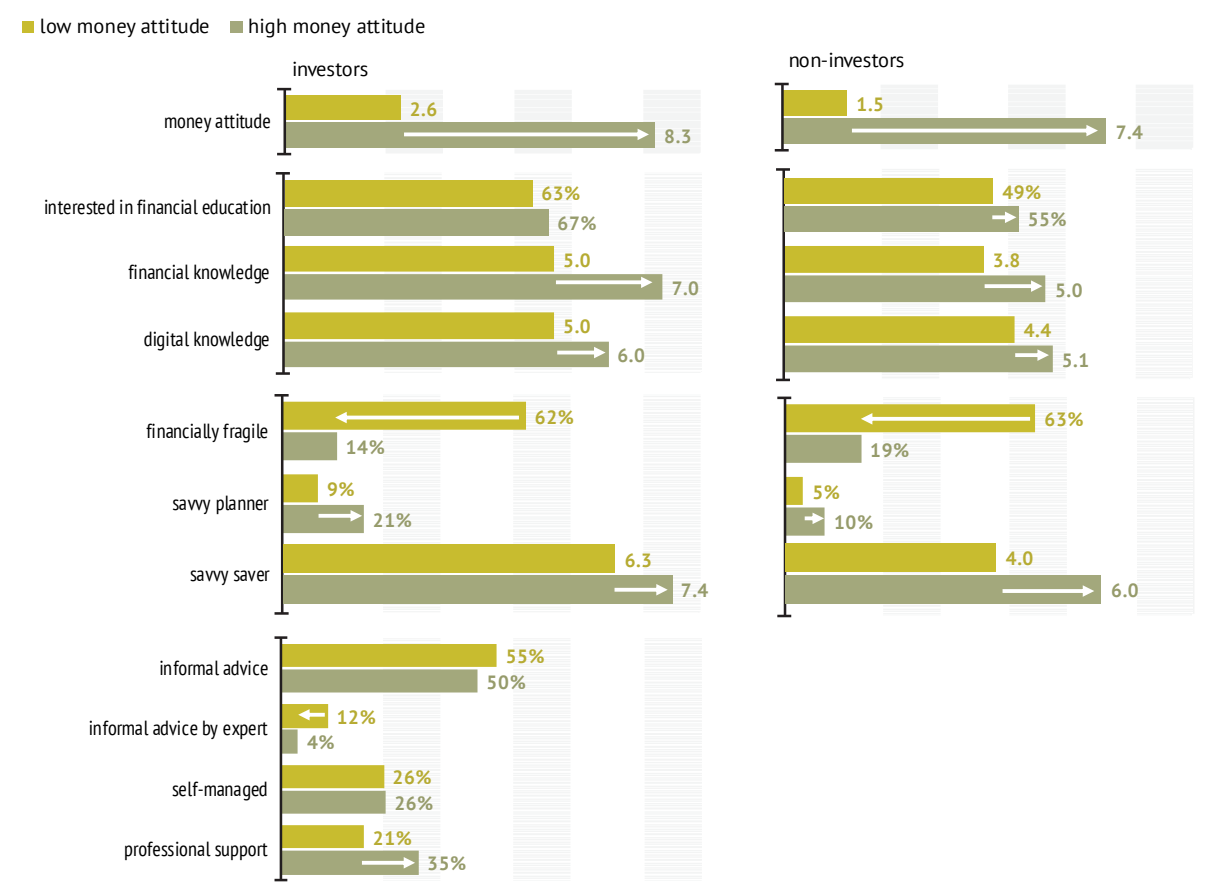
Figure on the left-hand side refers to the subsample of advisees only. Figure on the right-hand side refers to the subsample of advisees that have been in contact with their advisors in the last year (both on advisor's initiative and on own initiative).

Fig. 6.11 – Savvy investors



Savvy investors are defined as investors with financial knowledge and digital knowledge higher than the sample median (Fig. 5.2 and Fig. 8.4) and that don't rely on informal advice when making investment choices (Fig. 6.7). The indicators reported in the figure range from 0 (=minimum) to 10 (=maximum). The simple score is an equally weighted average, while the weighted score weighs more characteristics less frequently reported. In the bottom figure the savvy investor indicator is 'low' if it ranges from 0 to 4, 'medium' if it ranges from 5 to 6, 'high' if it ranges from 7 to 10.

Fig. 6.12 – Investor clusters by money attitude



Figures report the outcome of cluster analysis (k-means procedure) applied on investor/non-investor subsample by using money attitude indicator as discriminant factor (Fig.3.7). Each subsample is divided into two groups (high money attitude/low money attitude). For each variable reported in the figure, arrows signal differences between the subsample average values across the two groups that are statistically significant (at least at 10%) on the basis of the difference between means test. For details about financial and digital knowledge factor indicators see Fig. 4.2 and Fig. 8.4 and Methodological Notes. For details about savvy saver indicator see Fig. 5.5.

Fig. 6.13 – Participation in web communities

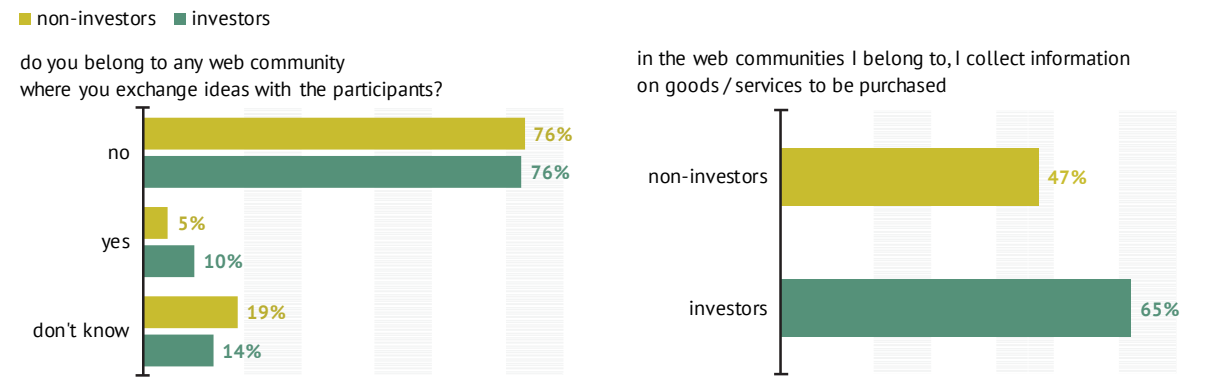


Figure on the right-hand side refers to the subsample of respondents declaring to belong to a web community.

Fig. 6.14 – Knowledge and willingness to participate in financial web communities

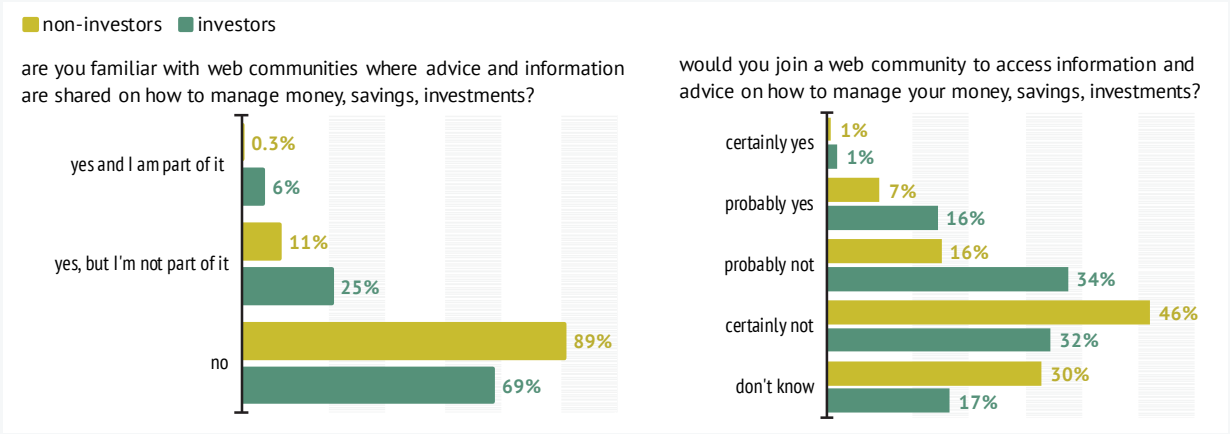


Figure on the right-hand side refers to the subsample excluding respondents declaring to belong to a web community.

Fig. 6.15 – Factors affecting participation in financial web communities
(multiple answers)

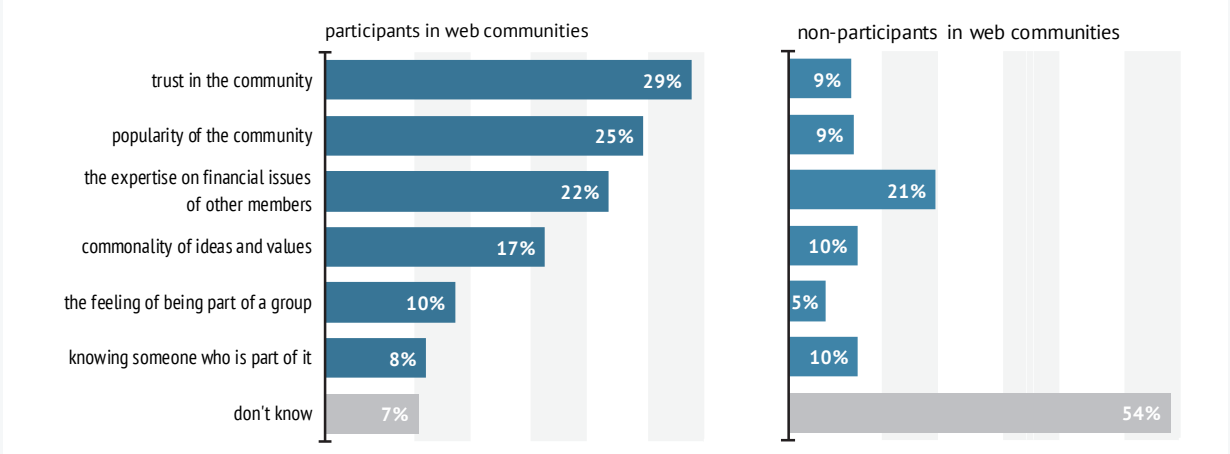


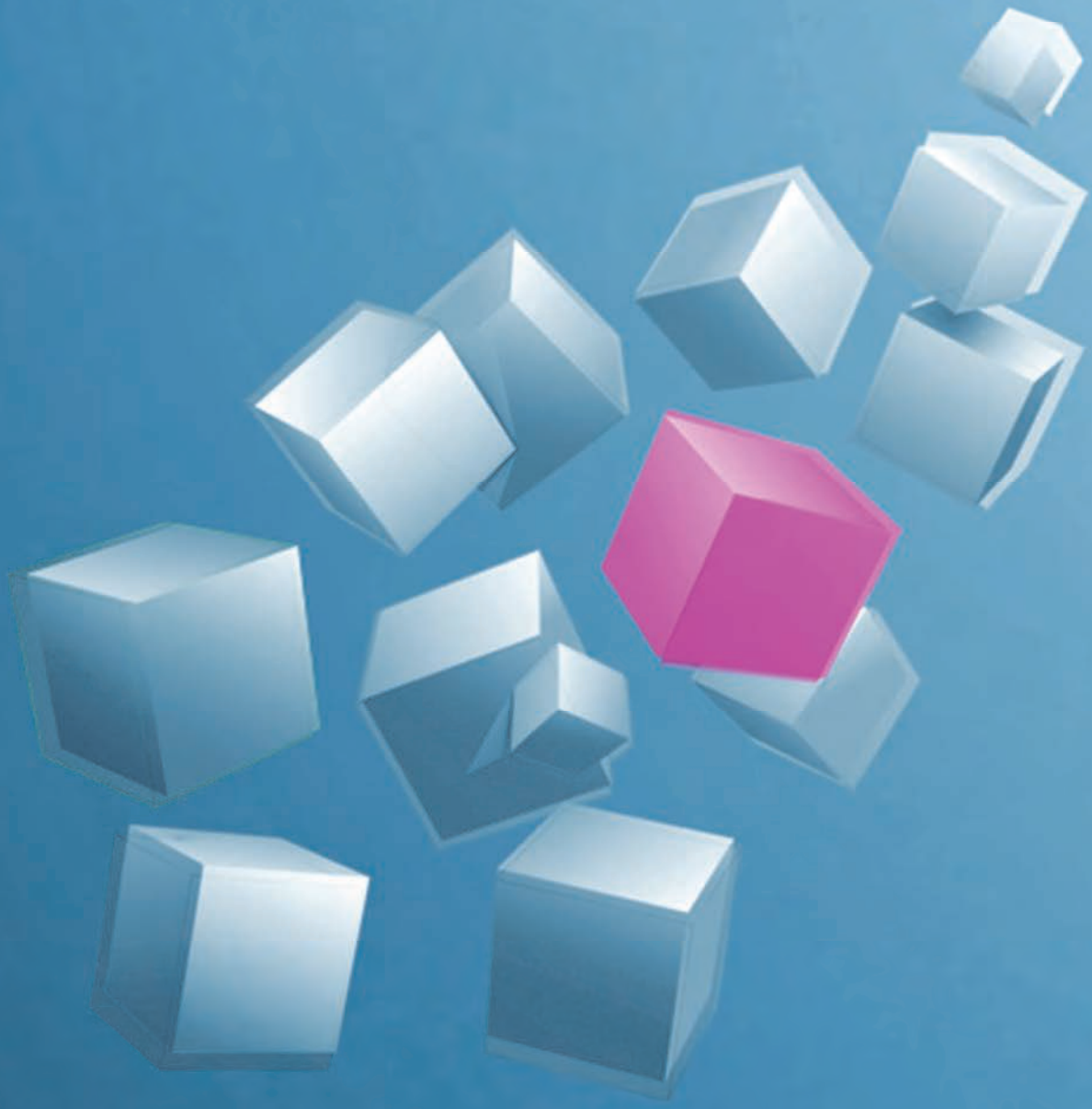
Figure on the left-hand side refers to the subsample of respondents declaring to know what web communities are and participating in. Figure on the right-hand side refers to the subsample of respondents that do not participate in web communities and do not answer 'certainly no' to the following question: 'Would you join a web community to access information and advice on how to manage your money, savings, investments?' (Fig. 6.14).

Fig. 6.16 – Correlations among investments choices and habits and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

	FINANCIAL MARKETS PARTICIPATION	PROFESSIONAL SUPPORT	WEB COMMUNITIES MEMBERSHIP	INFORMATION FROM A WEB COMMUNITY
socio-demographics	education, North, income, employee, relatives in financial sector, home ownership	age, income**, widowed/divorced**, single-income	man, shared decisions*, partner*, man sharing decisions*, South&Islands**, income, relatives in financial sector, married**	age, North**, widowed/divorced**
	shared decisions**, South&Islands, self-employed, out-of-labour, widowed/divorced*, single-income	man, South&Islands*, employee**, relatives in financial sector, married*	education, income, single*	education**, Centre**, single*
personal traits	short-term losses tolerance, risk tolerance, self-efficacy, financial satisfaction, use savings currently, financial trust, Big Tech trust, short-term bias, mental accounting	risk aversion**, loss aversion*, self-efficacy**, use savings currently**, financial trust, mental accounting*	risk tolerance*, anxiety, use savings currently**	don't know how to use savings currently**
	risk aversion, loss aversion, anxiety, safer investment preference**, don't know how to use savings currently, difficulty to plan	risk tolerance*, anxiety, retain liquidity, currently use savings in real estate*, use savings currently*, Big Tech trust, difficulty to plan	loss aversion**, short-term losses tolerance**, currently use savings in real estate*, use savings currently, short-term bias, mental accounting	short-term losses tolerance**, financial satisfaction*, currently use savings in real estate, use savings currently*, Big Tech trust**
financial knowledge	financial knowledge, upward mismatch**, overconfidence, interest in financial education, ex-post self-assessment, relying on others vs financial education	financial knowledge, underconfidence	upward mismatch, overconfidence, lack of ex-post self-assessment	
	lack of ex-post self-assessment	overconfidence, interest in financial education**	financial knowledge, downward mismatch, underconfidence, unbiased confidence, self-assessment	unbiased confidence*
financial control	financial planning, budget always respected**, savvy planner, in debt, decreased savings**, increased savings	savvy planner*, increased savings**	exposure to unexpected expenses, vulnerability**, in debt*, decreased savings	
	exposure to unexpected expenses, vulnerability	exposure to unexpected expenses, vulnerability, in debt, decreased savings**	budget always respected, saving**, savvy planner, no-goal saving*, increased savings	financial planning*, exposure to unexpected expenses*

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.

Investimenti sostenibili



Sustainable investments

Conoscenza percepita degli investimenti sostenibili

Fonti informative

Interesse

Possesso

Perceived knowledge of sustainable investments

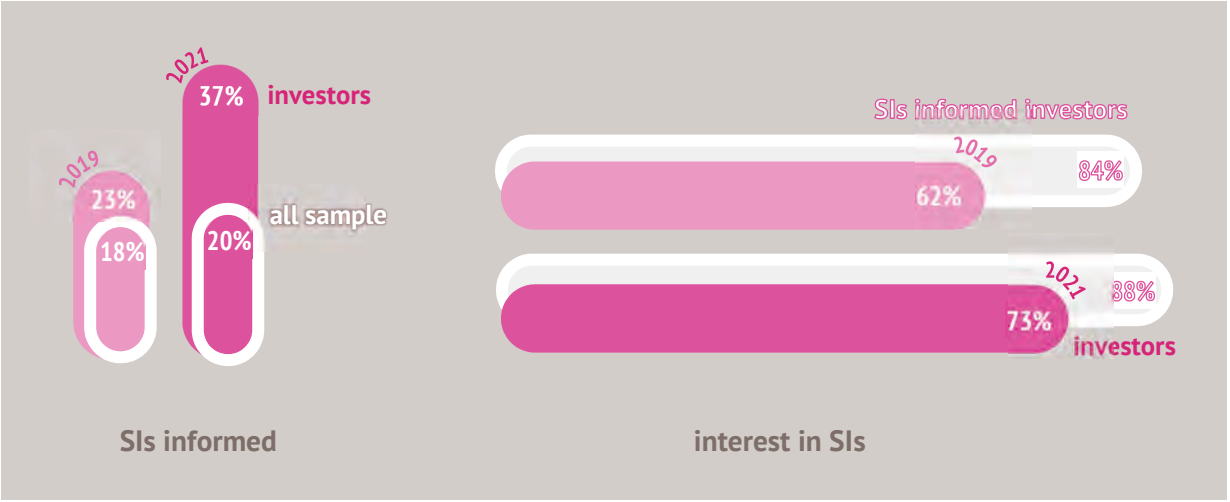
Information sources

Interest

Holdings

◆ Nel 2021 è aumentata lievemente la quota dei decisori finanziari italiani che dichiarano di conoscere gli investimenti sostenibili (di seguito anche *sustainable investments*, SIs). Gli intervistati che affermano di avere una conoscenza almeno di base dei SIs è passata infatti dal 18% nel 2019 al 20% circa nel 2021. Tale incremento è più rilevante nel sottocampione degli investitori, che dichiarano di avere familiarità con i SIs nel 37% dei casi (di seguito investitori informati) a fronte del 23% nel 2019 (Fig. 7.1).

◈ In 2021, the proportion of Italian financial decision-makers who are knowledgeable about sustainable investments (SIs) has grown slightly up to around 20% from 18% in 2019. This increase is most notable in the subsample of investors, who state to have at least a basic knowledge of SIs in 37% of the cases (in the following informed investors), up from 23% in 2019 (Fig. 7.1).



◆ Internet è la fonte informativa sugli investimenti sostenibili più frequentemente indicata dagli investitori (43% dei casi; era il 10% nel 2019). Fanno eccezione gli investitori informati che si avvalgono del servizio di consulenza finanziaria o di gestione patrimoniale, i quali individuano nel professionista il principale riferimento nel 40% dei casi, in netta crescita rispetto al 21% nel 2019 (Fig. 7.2).

◈ The Internet is the source of information on sustainable investments most often mentioned by investors (43% of cases; it was 10% in 2019). Exceptions are informed investors who use financial advice or asset management services, with the professional being the main point of reference in 40% of cases, up from 21% in 2019 (Fig. 7.2).

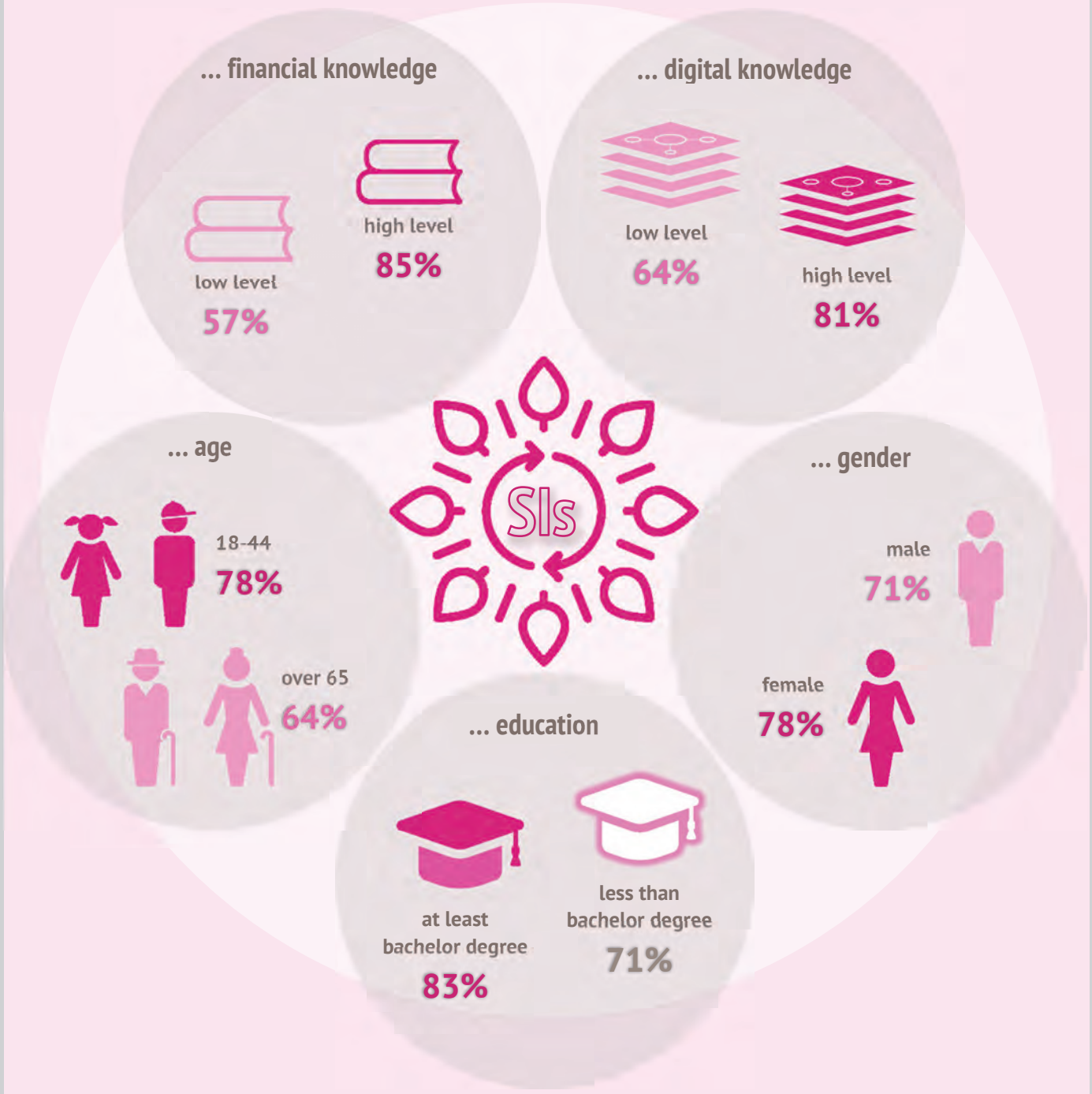
◆ Aumenta progressivamente l'interesse verso gli investimenti sostenibili, soprattutto tra chi partecipa ai mercati

◈ Interest in SIs is growing steadily, especially among participants in financial markets. In particular, the share of

finanziari. In particolare, la quota di investitori che dichiarano di essere disposti a valutare opzioni di investimento sostenibili è cresciuta complessivamente di oltre 10 punti percentuali dal 62% nel 2019; il dato sfiora l'88% per gli investitori informati (meno dell'84% nel 2019). Tra gli investitori che esprimono interesse, è rimasta invariata la quota di intervistati disposti ad acquistare un prodotto sostenibile anche a fronte di un rendimento inferiore a quello di opzioni alternative (23%), mentre è aumentata la percentuale di individui che presta particolare attenzione agli aspetti finanziari. Nel 2021, infatti, il 34% degli investitori preferirebbe un prodotto sostenibile a un'altra opzione di investimento solo a parità di rischio e rendimento (era il 26% nel 2019), mentre il 17% lo sceglierebbe solo se offrisse un rendimento atteso superiore a quello di opzioni alternative (13% nel 2019). Tale evidenza potrebbe riflettere l'accresciuta percezione di una maggiore redditività ovvero di una minore rischiosità degli investimenti sostenibili, secondo un'ipotesi corroborata anche da precedenti indagini dell'Osservatorio (si veda, in particolare, l'edizione 2019 del presente Rapporto). La propensione verso un investimento finanziario a impatto sociale e ambientale varia a seconda delle caratteristiche socio-demografiche e delle competenze degli investitori. In particolare, è più diffusa tra le donne e gli investitori più giovani, mentre è meno frequente tra gli intervistati di età superiore ai 65 anni. L'interesse si accresce anche all'aumentare del livello di alfabetizzazione finanziaria e di competenze digitali (Fig. 7.3 – Fig. 7.4).

investors willing to consider sustainable investment options has overall increased by more than 10 percentage points from 62% in 2019; the figure is close to 88% for informed investors (down from 84% in 2019). Among interested investors, the proportion of respondents willing to buy a sustainable product even for a return lower than that of alternative options remained unchanged (23%), while the proportion of individuals paying particular attention to financial aspects increased. In 2021, 34% of investors would prefer a sustainable product to another investment option only if risk and return were equal (26% in 2019) whilst 17% would choose it only if its expected return was higher than that of alternative options (13% in 2019). This evidence could reflect the increased perception of higher profitability or lower risk of sustainable investments, a hypothesis also supported by previous surveys of the CONSOB Observatory (see the 2019 edition of this Report). The propensity towards investment with social and environmental impact varies according to socio-demographic characteristics and skills of investors. In particular, it is more prevalent among women and younger investors, while it is less frequent among respondents aged over 65. Interest also increases with financial literacy and digital skills (Fig. 7.3 – Fig. 7.4).

INVESTORS INTEREST IN SIs BY...



◆ Tra gli incentivi a investire in modo sostenibile, gli aspetti valoriali e l'impatto dell'investimento su ambiente e profili *social* figurano al primo posto, essendo menzionati dagli investitori nel 20% dei casi; il dato supera il 40% tra gli investitori informati e assistiti da un consulente. Altri elementi rilevanti sono gli aspetti puramente finanziari, in particolare incentivi fiscali e costi, e la segnalazione/raccomandazione da parte del proprio intermediario o consulente. Il ruolo dell'informazione sembrerebbe meno centrale, fatta eccezione per la certificazione delle caratteristiche sostenibili dell'investimento, indicata dal 31% degli investitori informati e assistiti da un professionista (Fig. 7.5).

◈ Among the incentives to sustainable investing, both personal values and the environmental and social impact of the investment come first, being mentioned by investors in 20% of cases (up to 40% among informed and advised investors). Other relevant elements are financial aspects, including tax incentives and costs, and the recommendation of the intermediary. Information seems not to play a key role, except for a certification of the sustainability of the investment, which is mentioned by informed and advised investors in more than 30% of cases (Fig. 7.5).

◆ Per il 33% degli investitori la sostenibilità è un obiettivo da considerare al pari o in via prioritaria rispetto ai profili finanziari dell'investimento. Il dato sale al 37% tra gli investitori informati che si avvalgono di un supporto professionale (Fig. 7.6).

◈ For 33% of the investors, sustainability is an objective that should be considered as important as the financial profiles of an investment or as a priority. This figure rises to 37% among informed and advised investors (Fig. 7.6).

◆ Nel 2021 è cresciuta lievemente, portandosi al 9%, la quota di investitori che dichiarano di detenere un prodotto finanziario sostenibile (7% nel 2019). Tale percentuale aumenta fino al 19% tra gli investitori che si sono affidati a un professionista, raggiungendo il 37% tra gli investitori informati e assistiti. Tra i fattori che si associano positivamente al possesso di investimenti sostenibili figurano una buona attitudine alla gestione del denaro, le conoscenze finanziarie e comportamenti attenti in materia di pianificazione e *budgeting* (Fig. 7.7 – Fig. 7.8).

◈ In 2021, the proportion of investors reporting to hold a sustainable financial product has increased slightly up to 9% (7% in 2019). This share rises up to 19% among advised investors, reaching 37% among informed and advised investors. A good attitude towards money management as well as high levels of financial knowledge and financial control are positively associated with propensity towards sustainable investment (Fig. 7.7 – Fig. 7.8).

List of figures

Fig. 7.1 – Perceived knowledge of sustainable investments (SIs)

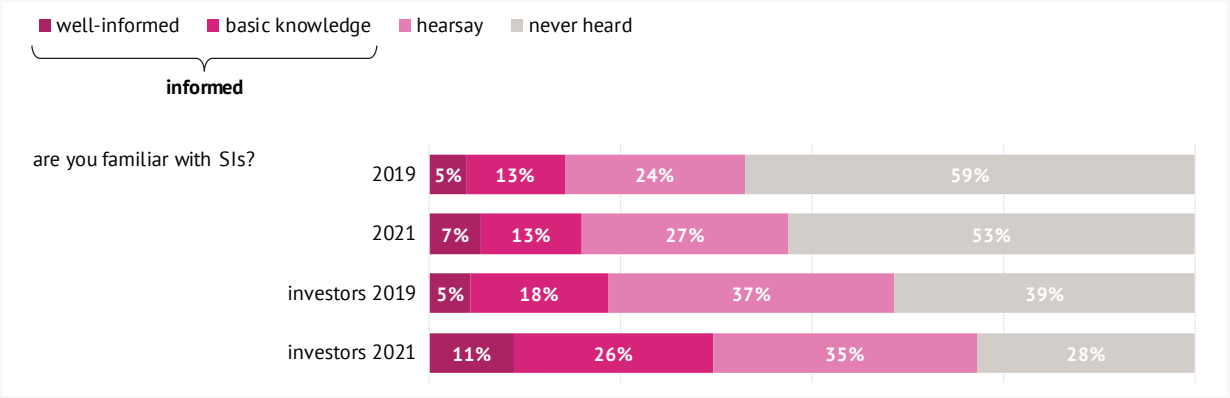
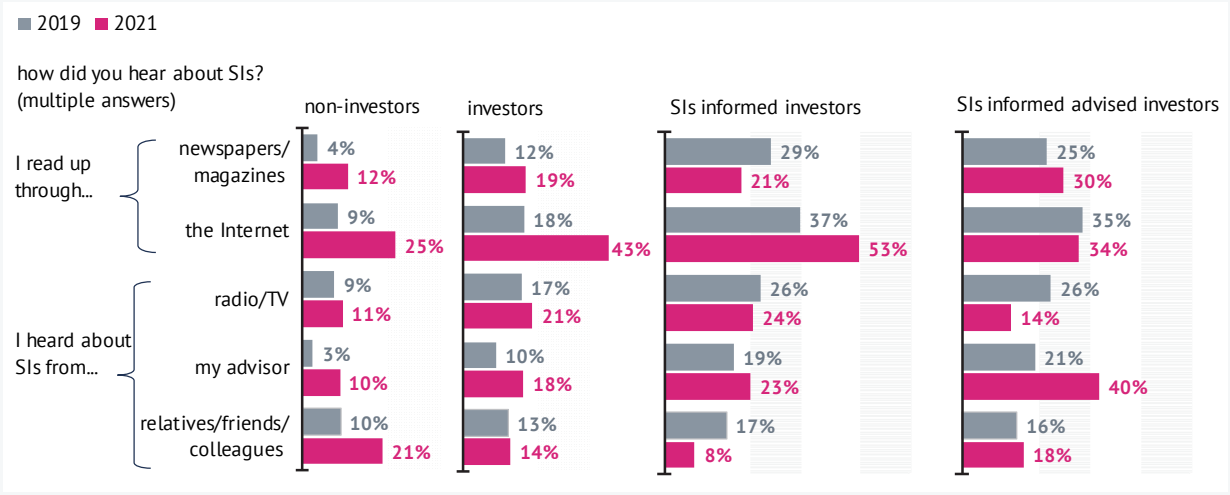
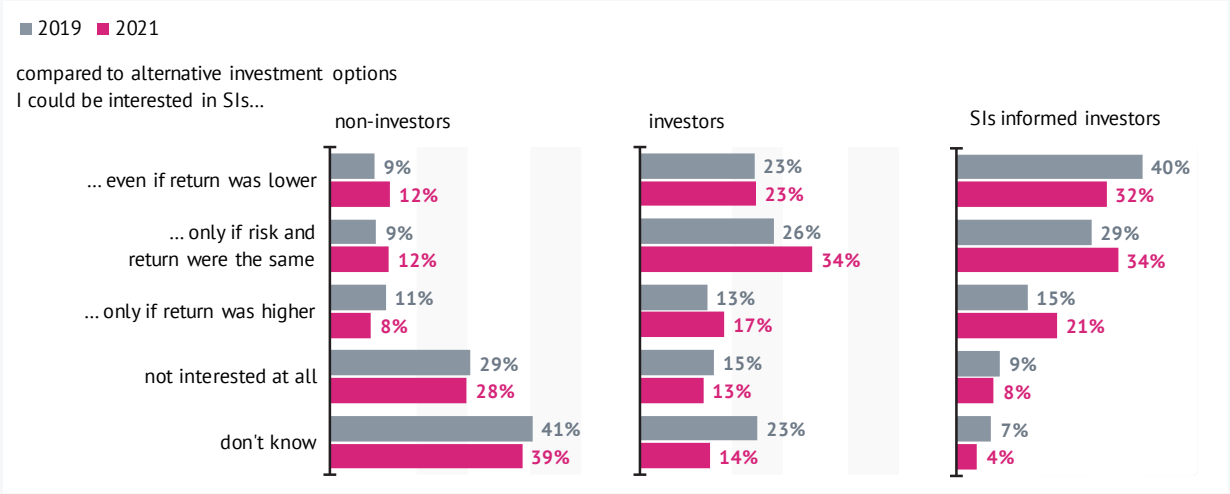


Fig. 7.2 – Source of information on SIs



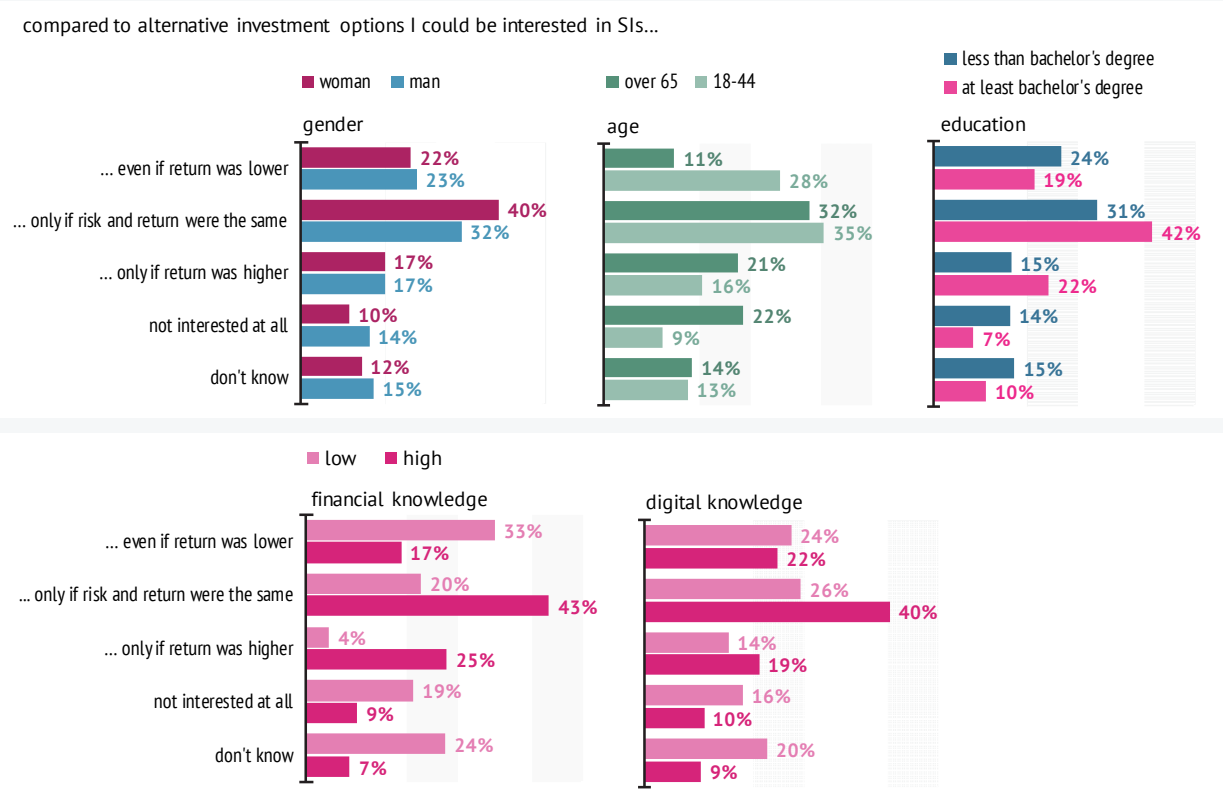
Figures refer to financial decision makers who have at least heard about SIs. 'SIs informed investors' have a basic or deep knowledge regarding SIs. 'SIs informed advised investors' are investors either relying on investment advice or supported by the bank staff or delegating to a portfolio manager and having a basic or deep knowledge regarding SIs.

Fig. 7.3 – Interest in SIs



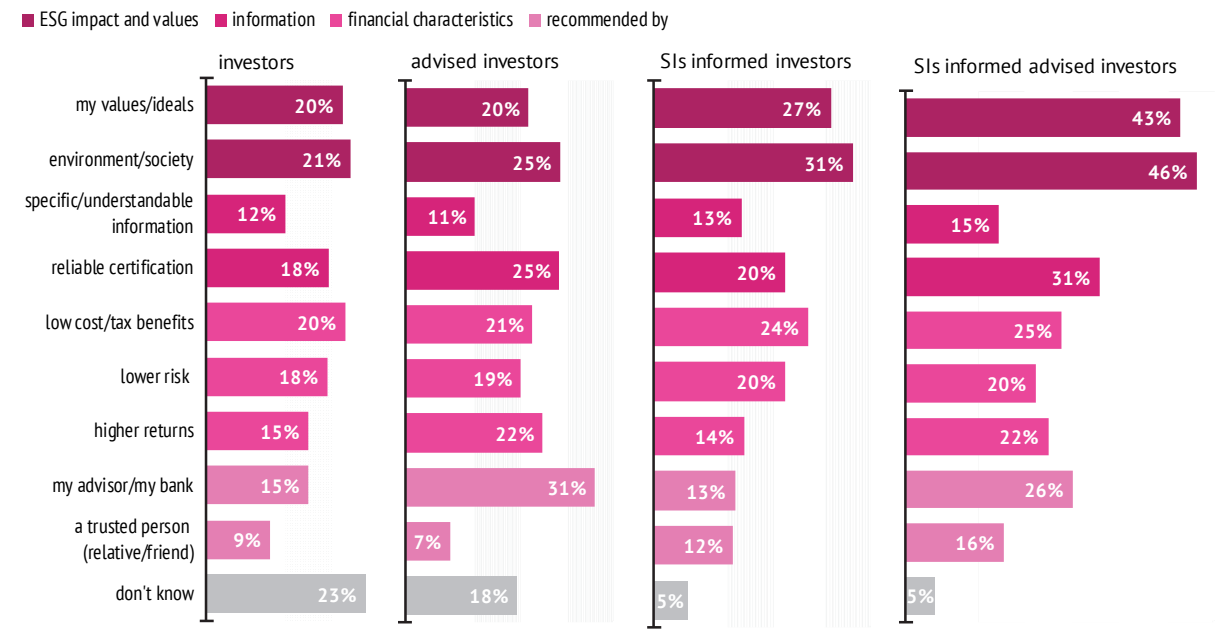
As for the definition of reported subsamples see Fig. 7.2.

Fig. 7.4 – Investors' interest in SIs by gender, age, financial and digital knowledge



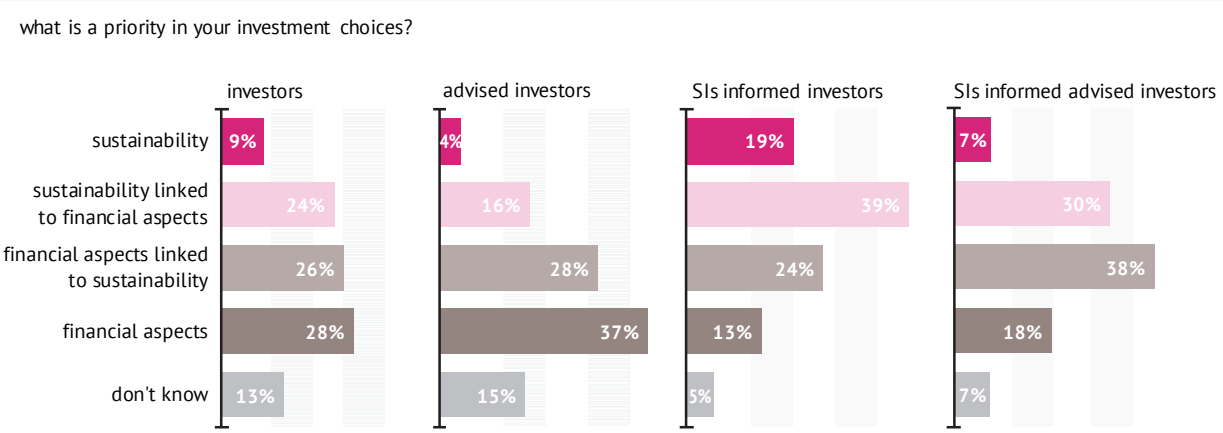
Financial knowledge is 'high' if the financial knowledge factor indicator is higher than the sample median. Digital knowledge level is 'high' if the digital knowledge factor indicator is higher than the sample median.

Fig. 7.5 – Drivers of interest in SIs
(multiple answers)



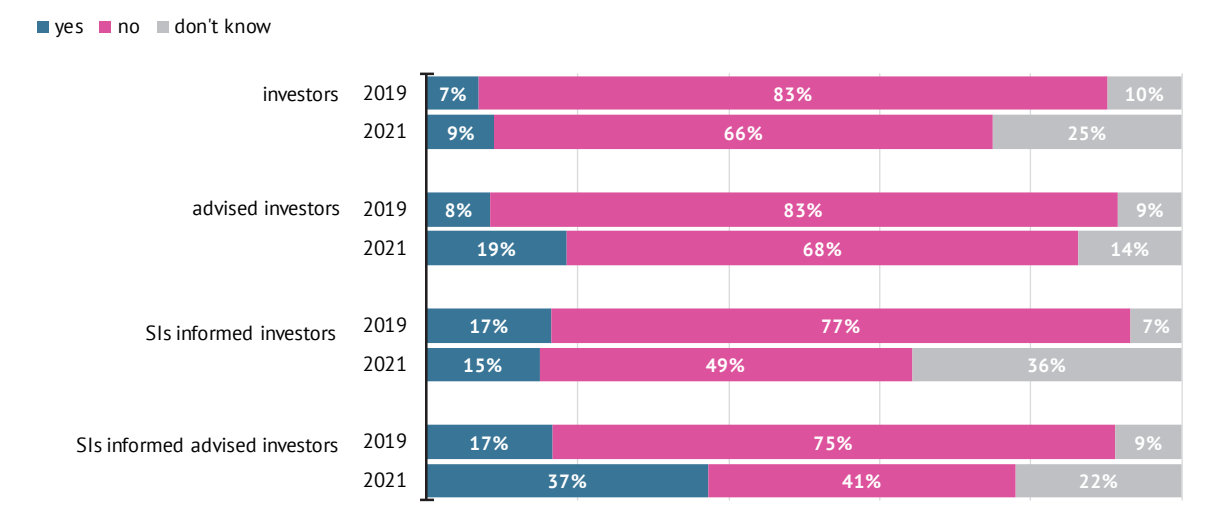
As for the definition of reported subsamples see Fig. 6.7 and Fig. 7.2.

Fig. 7.6 – Prioritisation of sustainability in investment choices



As for the definition of reported subsamples see Fig. 6.7 and Fig. 7.2.

Fig. 7.7 – Holdings of SIs



As for the definition of reported subsamples see Fig. 6.7 and Fig. 7.2.

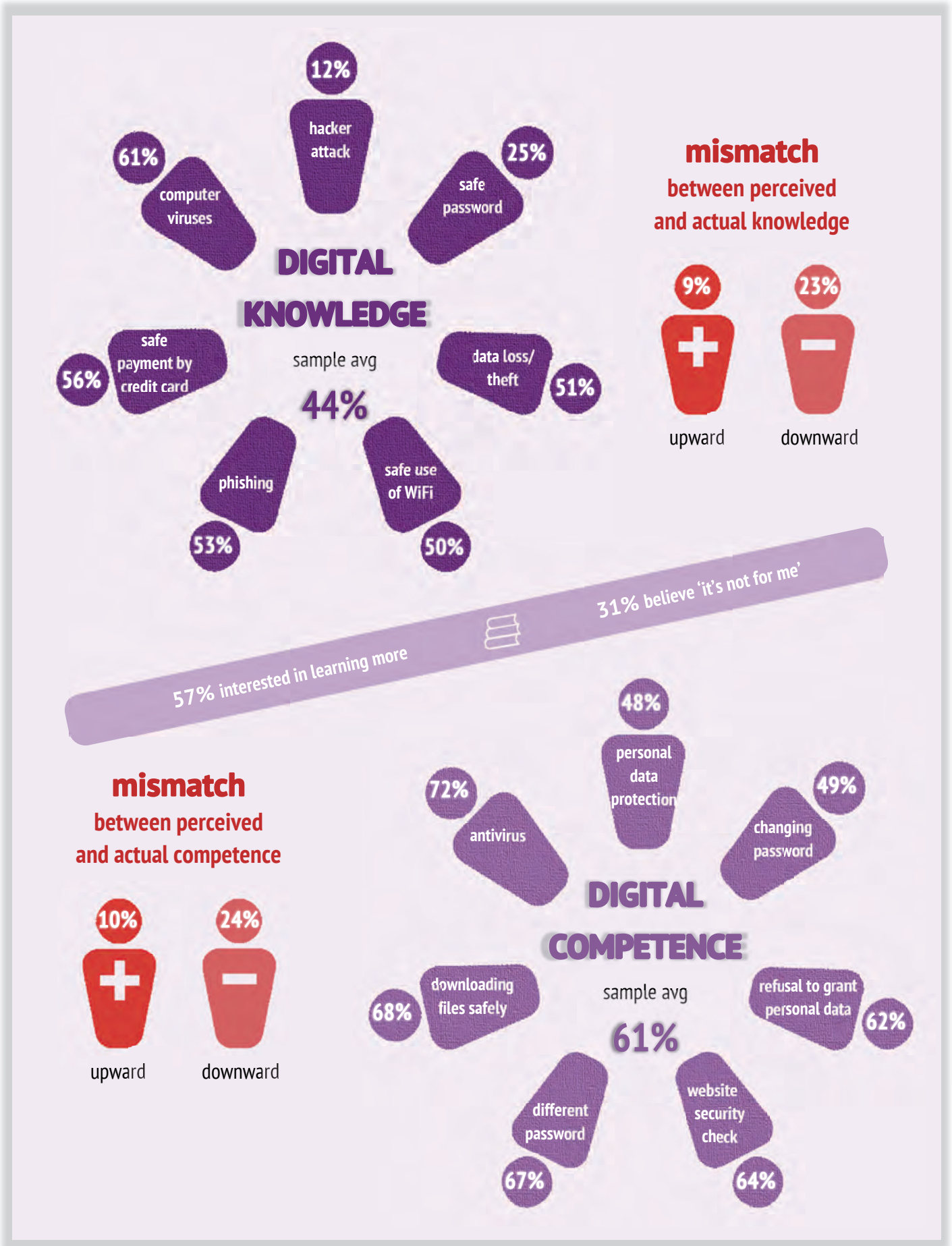
Fig. 7.8 – Correlations among knowledge, interest, holdings of SIs and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

	PERCEIVED KNOWLEDGE	INTEREST	HOLDINGS	SUSTAINABILITY PREFERENCES
socio-demographics	man**, North**, education, income, relatives in financial sector	education, North, income, employee, self-employed**, single, widowed/divorced*, relatives in financial sector	North, income, home ownership	education, North*, income, employee*, relatives in financial sector
	out-of-labour, South&Islands	age, South&Islands, out-of-labour, retired, single-income	South&Islands, Centre	single-income, South&Islands, out-of-labour
personal traits	short-term losses tolerance, risk tolerance, self-efficacy, financial satisfaction, use savings currently, financial trust, Big Tech trust, mental accounting	short-term losses tolerance, risk tolerance, self-efficacy**, financial satisfaction, financial trust, Big Tech trust, use savings currently, short-term bias, mental accounting	short-term losses tolerance, risk tolerance, self-efficacy, financial satisfaction, retain liquidity, use savings currently, financial trust, short-term bias, mental accounting	short-term losses tolerance, risk tolerance**, financial satisfaction, use savings currently, financial trust, Big Tech trust, mental accounting
	loss aversion, risk aversion, don't know how to use savings currently	anxiety, don't know how to use savings currently, risk aversion	don't know how to use savings currently, difficulty to plan, loss aversion**, anxiety, risk aversion	anxiety**, loss aversion, don't know how to use savings currently, risk aversion
financial knowledge	financial knowledge, upward mismatch, unbiased confidence*, overconfidence, unbiased self-assessment, reliance on others vs financial education*	financial knowledge, upward mismatch, underconfidence, unbiased self-assessment, reliance on others vs financial education*	financial knowledge, unbiased confidence, unbiased self-assessment, interest in financial education	financial knowledge, downward mismatch, overconfidence, unbiased confidence, unbiased self-assessment, interest in financial education
	lack of ex-post self-assessment, underconfidence*, biased self-assessment	lack of ex-post self-assessment	lack of ex-post self-assessment, biased self-assessment	lack of ex-post self-assessment, biased self-assessment
financial control	financial planning, in debt, savvy planner*, in debt, exposure to unexpected expenses	financial planning, budget always respected**, saving, savvy planner, precautionary saving, increased savings, in debt	financial planning, budget always respected, savvy planner, increased saving	financial planning, saving, savvy planner, increased saving, in debt, exposure to unexpected expenses, increased savings
	no-goal saving, vulnerability**	no-goal saving	exposure to unexpected expenses**	no-goal saving
investment habits	investors, informal advice, informal advice by expert, member of web communities	Investors	investors	investors, informal advice by expert
	professional support		informal advice, member of web communities	professional support, member of web communities

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). For details see Methodological Notes.

Digitalizzazione finanziaria

Financial digitalisation


12%
hacker attack
61%
computer viruses
25%
safe password
DIGITAL KNOWLEDGE
sample avg
44%
56%
safe payment by credit card
data loss/ theft
51%
phishing
53%
safe use of WiFi
50%
mismatch
between perceived and actual knowledge
9%
23%
upward
downward
57% interested in learning more
31% believe 'it's not for me'
mismatch
between perceived and actual competence
10%
24%
upward
downward
48%
personal data protection
72%
antivirus
49%
changing password
DIGITAL COMPETENCE
sample avg
61%
68%
downloading files safely
refusal to grant personal data
62%
different password
67%
website security check
64%

◆ Il 90% delle famiglie italiane utilizza internet per varie attività (soprattutto attraverso rete fissa e tramite smartphone), che afferiscono alla sfera delle scelte finanziarie in una percentuale di casi oscillante tra il 2% per la negoziazione di cripto-valute e il 44% per l'*online banking*. Più del 60% del campione ha un'identità digitale (SPID) che consente di accedere ai servizi della pubblica amministrazione (Fig. 8.1 – Fig. 8.3).

◆ Gli intervistati si riconoscono un livello almeno buono di capacità di utilizzo della rete nel 27% dei casi nel sottocampione dei non investitori e nel 42% dei casi nel gruppo degli investitori. L'analisi delle conoscenze digitali, misurate con riferimento a sette concetti di base e avanzati, evidenzia una percentuale di risposte corrette compresa tra il 12% e il 61%, con una media campionaria pari al 44%. Con riguardo alle competenze digitali collegate all'adozione di comportamenti adeguati a un utilizzo sicuro della rete, la quota di risposte corrette oscilla tra il 48% (trasmissione dei dati personali) al 72% (uso di antivirus), con una media campionaria attorno al 61%.
Il confronto tra conoscenze e competenze digitali percepite ed effettive mostra un disallineamento (*biased perception*) riferibile a circa un terzo del campione, che nella maggior parte dei casi corrisponde a una sottovalutazione della propria cultura digitale. Tale disallineamento si associa di frequente a un divario tra conoscenze finanziarie percepite ed effettive, suggerendo che alcuni tratti comportamentali degli individui possono ricorrere in maniera trasversale in diverse aree (Fig. 8.4 – Fig. 8.6).

◈ While 90% of respondents use the Internet for several activities (mainly through fixed-line connection and devices such as the smartphone), the percentage of interviewees navigating the web for financial matters ranges between 2% (as for robo advice and crypto-currencies trading) and 44% (as for online banking). More than 60% of interviewees have a digital identity (SPID) to access Public Administration services (Fig. 8.1 – Fig. 8.3).

◈ Respondents rated their ability to use the Internet as at least good in 27% of cases in the non-investor subsample and 42% of cases in the investor group. The elicitation of actual digital knowledge shows that the proportion of correct answers about seven digital concepts ranges from 12% to 61%, with a sample average equal to 44%. Coming to digital competences concerning self-reported habits relevant to a safe usage of the Internet, the percentage of correct answers ranges from 48%, as for personal data sharing, to 72%, as for the use of antivirus software, with a sample average around 61%.

The comparison between perceived and actual digital knowledge and skills shows a mismatch for about one third of the sample, consisting predominantly in an underestimation of one's own digital literacy. This biased perception is associated with a mismatch between actual and perceived financial knowledge, thus suggesting that certain personal traits may occur across several areas (Fig. 8.4 – Fig. 8.6).

◆ Circa il 60% degli intervistati è interessato ad aumentare le proprie competenze digitali, soprattutto se vengono soddisfatte alcune condizioni, come la disponibilità di tecnologie facili da usare e la possibilità di accedere a iniziative di formazione gratuita. Tale propensione è più frequente tra coloro che mostrano conoscenze e competenze più elevate, gli individui più giovani, più istruiti, residenti al Nord Italia e più abbienti. Il 31% dei partecipanti all'indagine reputa l'acquisizione di competenze digitali incompatibile con le proprie capacità di apprendimento (Fig. 8.7).

◈ About 60% of respondents are interested in raising their digital skills, especially if easy-to-use technologies and free training are available. The willingness to increase digital competences is more likely among interviewees displaying higher knowledge and competences, younger, more educated, residents in the North of Italy and wealthier. About 30% of respondents consider the acquisition of e-skills beyond their learning abilities (Fig. 8.7).

◆ Il 28% del campione riferisce di usare servizi finanziari online più di quanto facesse prima della pandemia; di questi, quasi tutti sono disposti a mantenere le nuove abitudini anche in futuro. L'intenzione di continuare a usare più intensamente il canale digitale è più diffusa tra gli individui giovani, più istruiti e più benestanti, nonché tra gli investitori e gli

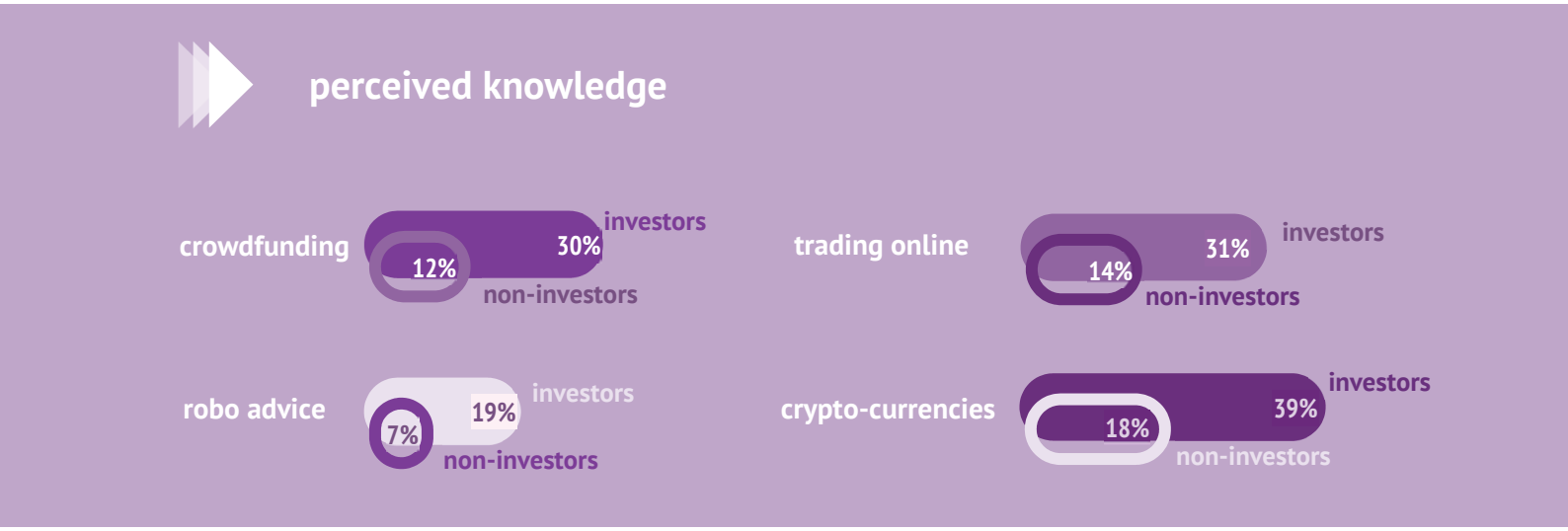
◈ Among interviewees, 28% of respondents report to use online financial services more than they did before the outburst of the pandemic. Almost all of them are willing to maintain the new habits. The propensity to continue to use more the digital channel to access financial services is more widespread among younger, more educated, wealthier individuals, and

intervistati disposti ad aumentare le proprie competenze digitali. Tra i fattori incentivanti figurano la maggiore accessibilità e comodità di utilizzo della modalità digitale rispetto al canale fisico. Per contro, coloro che non intendono avvalersi del canale digitale una volta superata la pandemia sono soprattutto gli individui che ritengono di non avere abbastanza competenze (e che generalmente non sono interessati ad acquisirne) e che preferiscono l'interazione 'in presenza' (Fig. 8.8 – Fig. 8.9).

◆ La conoscenza delle cripto-valute e di alcuni servizi digitalizzati è ancora poco diffusa. In particolare, la quota di investitori che afferma di averne almeno sentito parlare raggiunge il 19% per la consulenza automatizzata (7% tra i non investitori), il 30% per il *crowdfunding* (12% tra i non investitori), 31% per il *trading online* (14% tra i non investitori) e 39% per le cripto-valute (18% tra i non investitori; Fig. 8.10).

among investors and individuals willing to raise their digital skills. The main drivers of the willingness to keep on relying more on online financial services refer to the greater accessibility and convenience of digital over physical channels. In contrast, interviewees unwilling to use the digital channel once the pandemic is over are mainly those who are not confident about their skills (and generally not interested in raising them), and those who prefer face-to-face interaction (Fig. 8.8 – Fig. 8.9).

◈ Knowledge of crypto-currencies and selected digital financial services is still not widespread. The share of investors claiming to have at least heard about them is 19% for automated advice (7% among non-investors), 30% for crowdfunding (12% among non-investors), 31% for trading online (14% among non-investors), 39% for crypto-currencies (18% among non-investors; Fig. 8.10).



List of figures

Fig. 8.1 – Use of the Internet and perceived skills
(multiple answers)

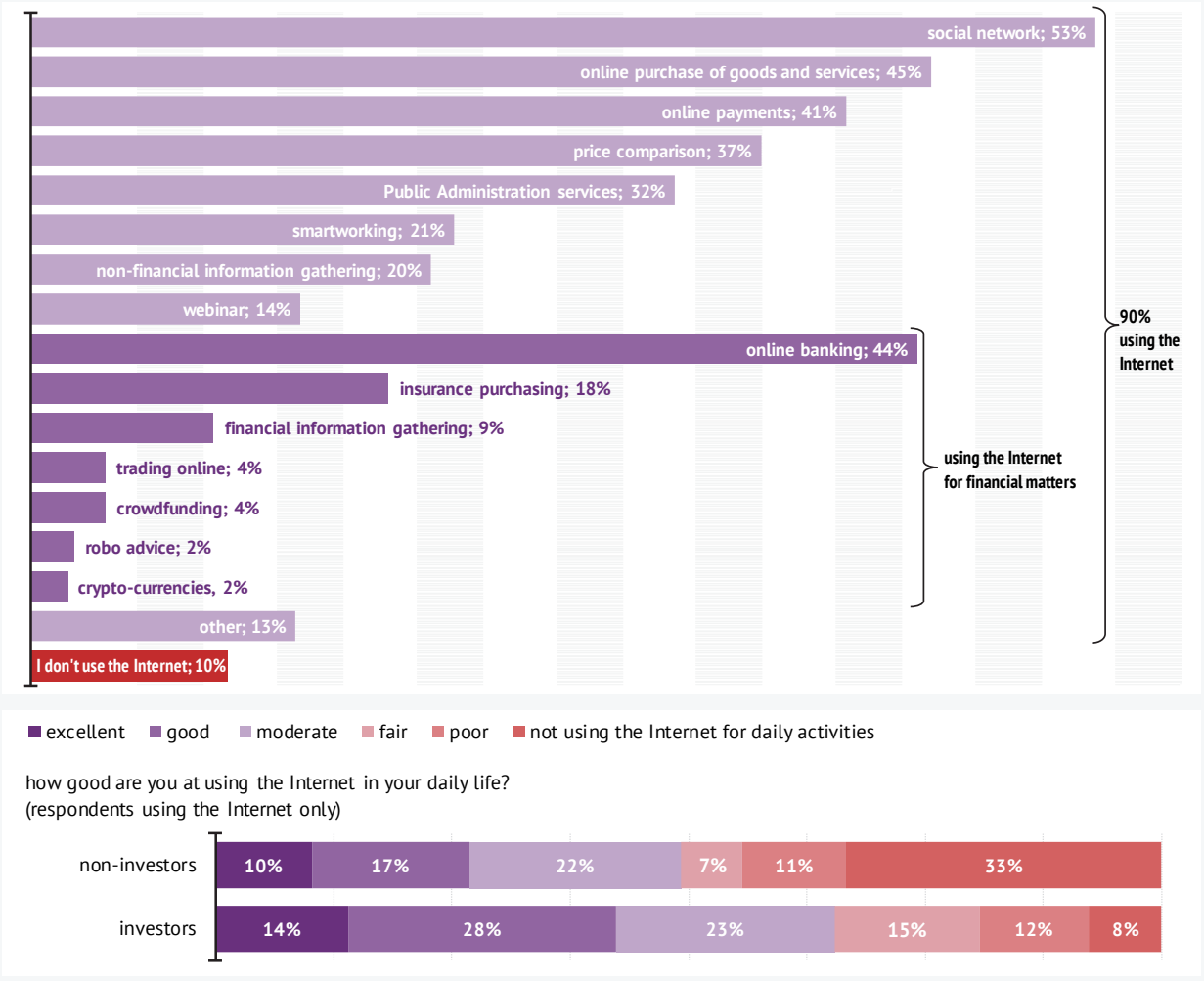


Fig. 8.2 – Connectivity and devices used to navigate the Internet

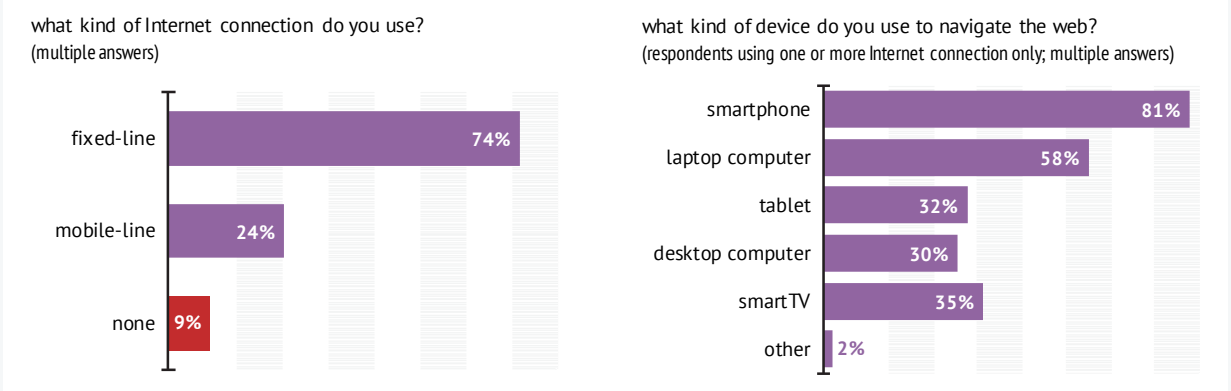


Fig. 8.3 – Digital identity

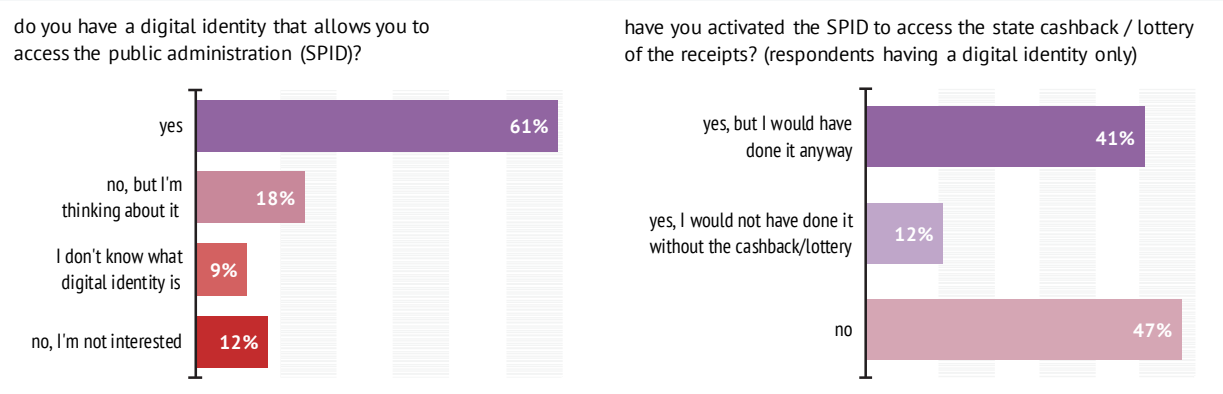


Fig. 8.4 – Digital knowledge

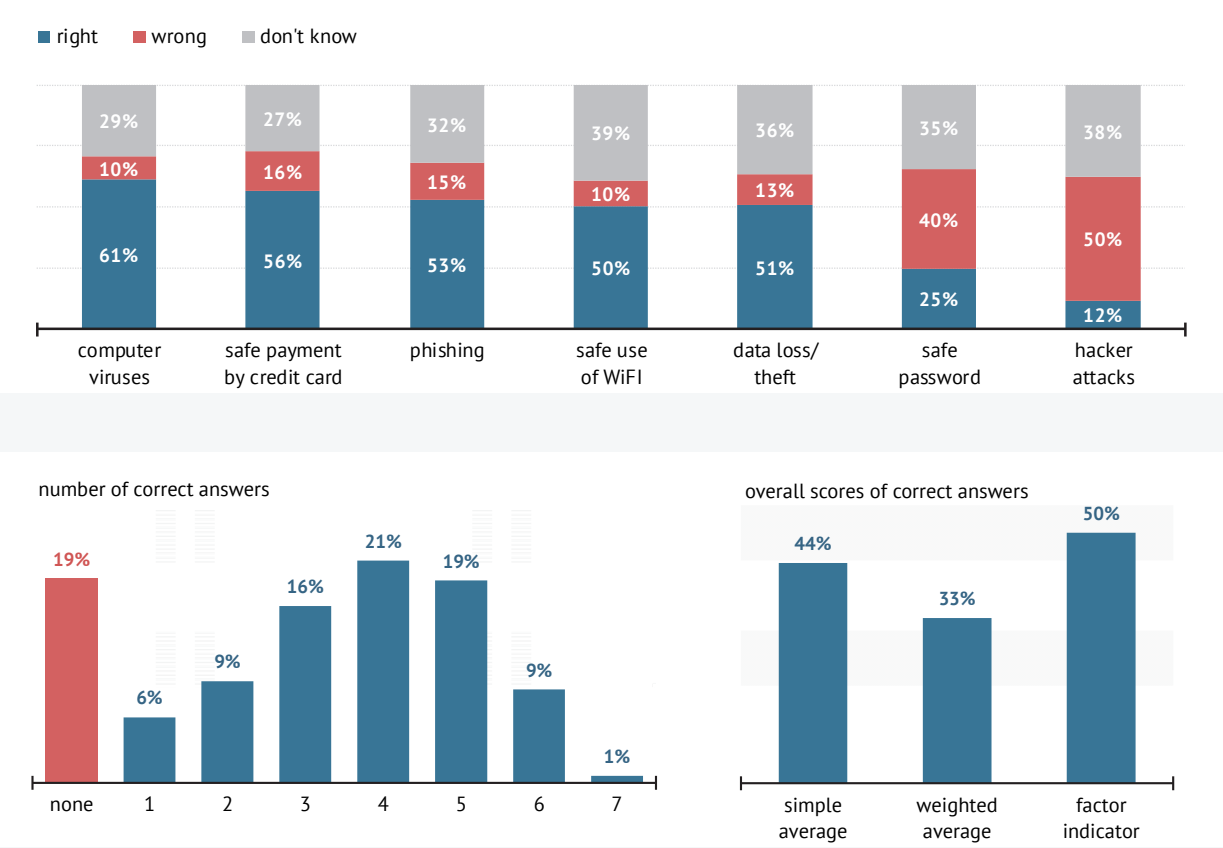


Figure reports answers to the questions on the following notions: computer viruses (Q1); safe payment by credit card (Q2); phishing (Q3); safe use of WiFI (Q4); data loss/theft (Q5); safe password (Q6); hacker attacks (Q7). For details see Methodological Notes.

Fig. 8.5 – Digital competence (adoption of best practices for safe usage of the Internet)

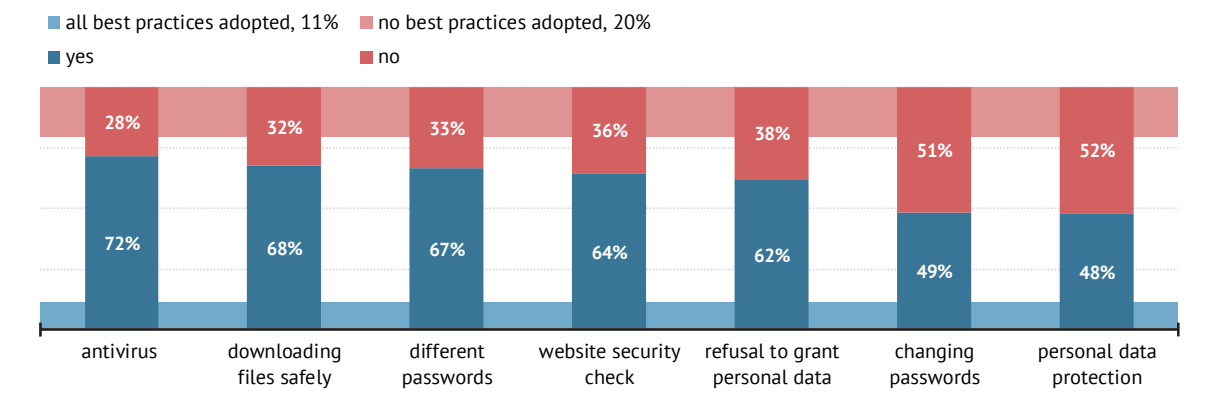
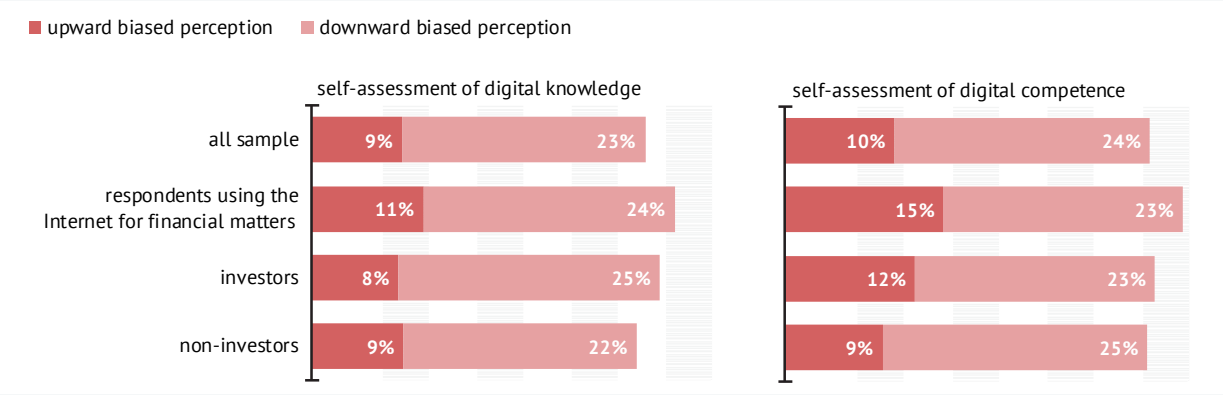


Figure reports answers to questions on seven habits referring to: using antivirus (Q1); files downloading (Q2); using different passwords (Q3); website security check (Q4); refusal to grant personal data (Q5); changing passwords (Q6); personal data protection (Q7). For details see Methodological Notes.

Fig. 8.6 – Perceived digital knowledge and competence



Figures refer to the mismatch among good or excellent self-assessment of one's own ability in using the Internet in daily life (Fig. 8.1) and actual digital knowledge and competence as measured through the overall scores of correct answers to questions in Fig. 8.4 and Fig. 8.5. For details see Methodological Notes.

Fig. 8.7 – Intention to raise digital skills

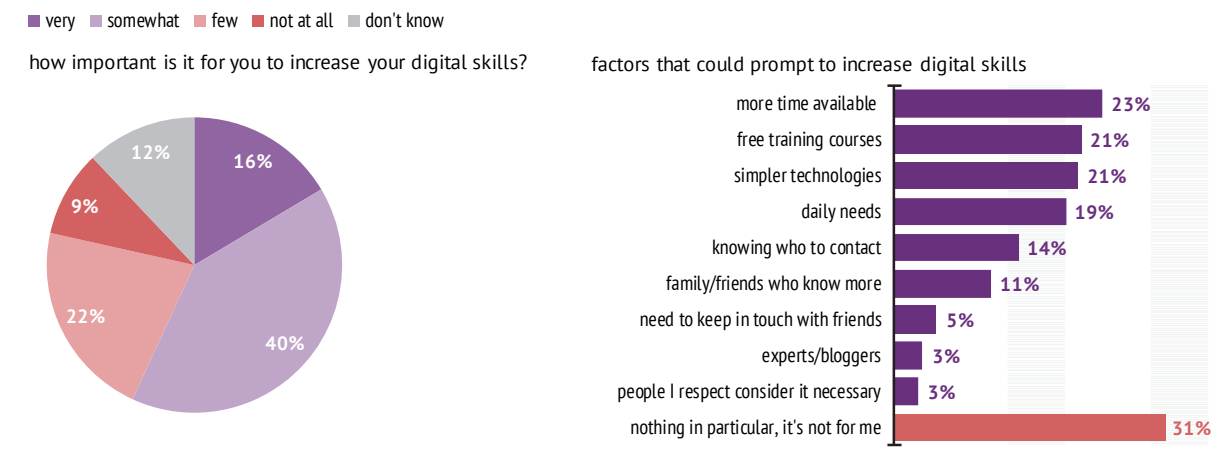
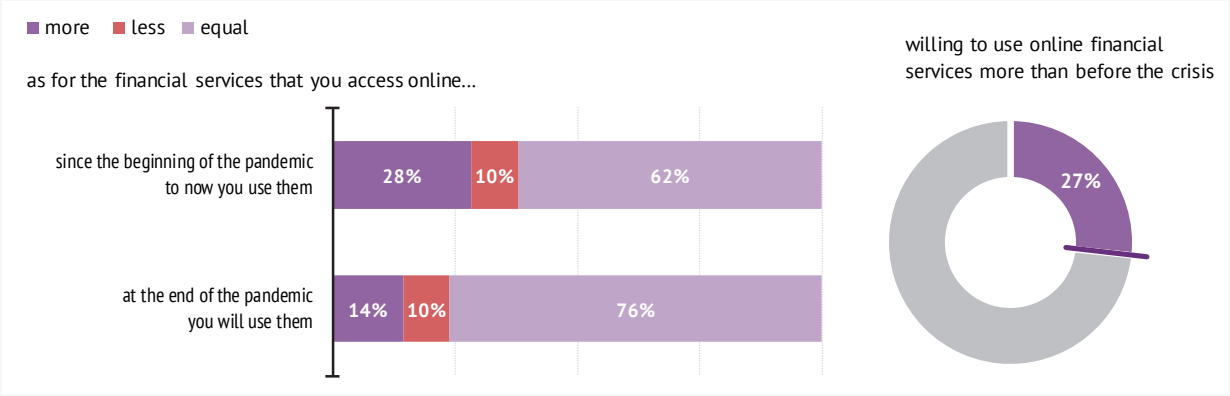
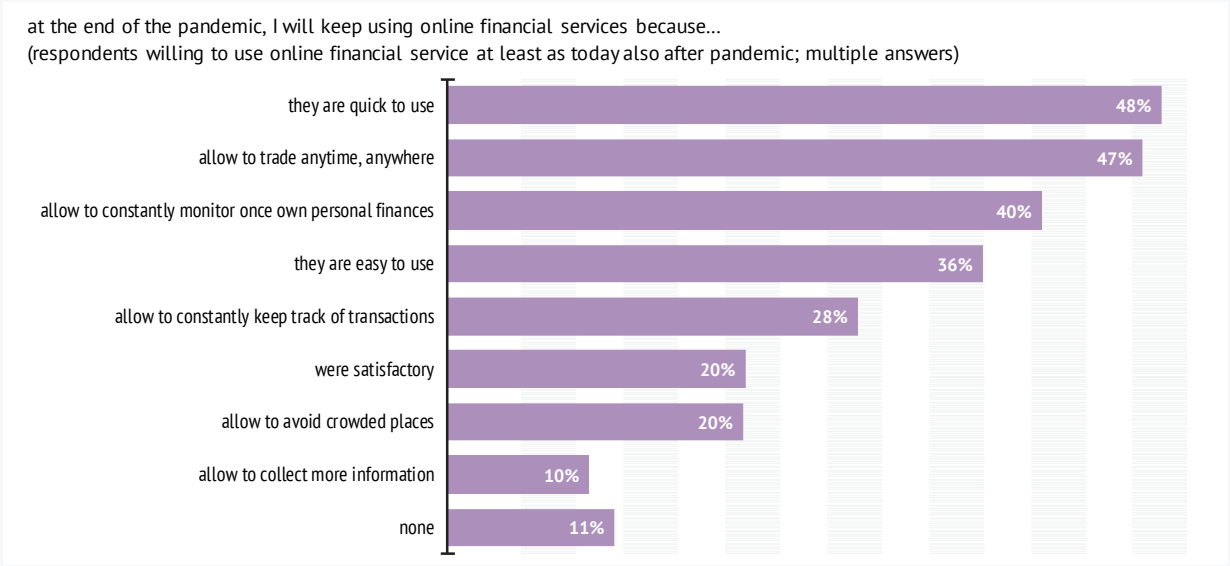


Fig. 8.8 – Use of online financial services at times of pandemic



Figures refer to the subsample of respondents using the Internet for one or more financial matters (Fig. 8.1). Figure on the right-hand side reports the percentage of respondents using online financial services more than before the crisis and willing to use them as today or more at the end of pandemic.

Fig. 8.9 – Reasons to dismiss/to keep using online financial services at the end of the pandemic



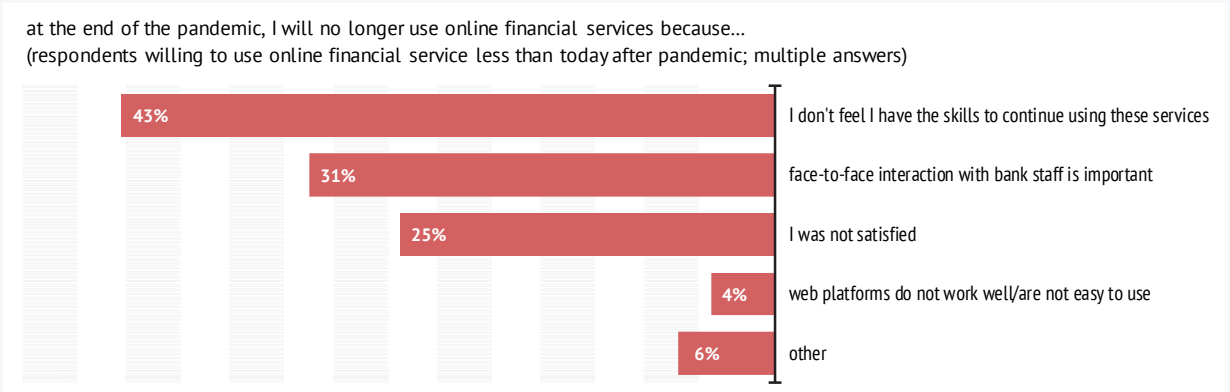
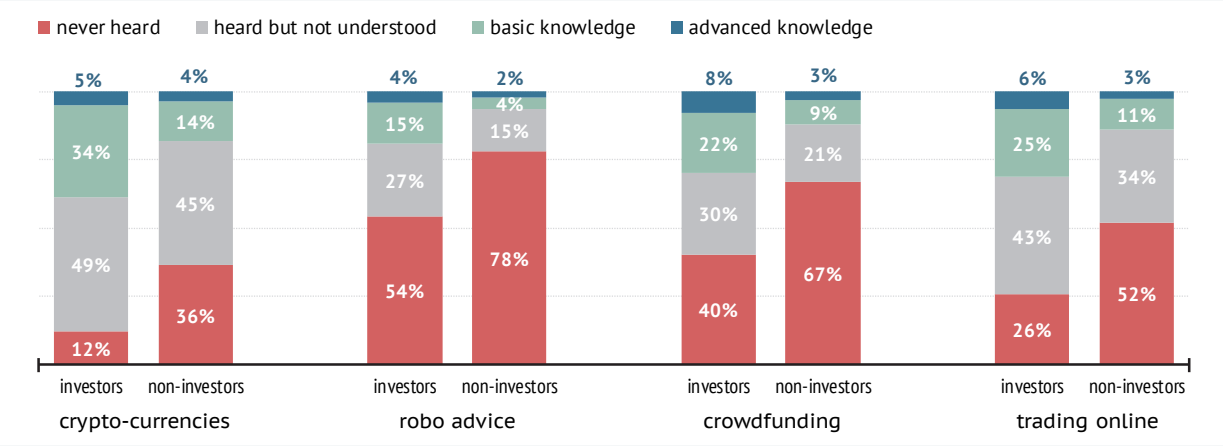


Fig. 8.10 – Perceived knowledge of crypto-currencies and of selected digital financial services



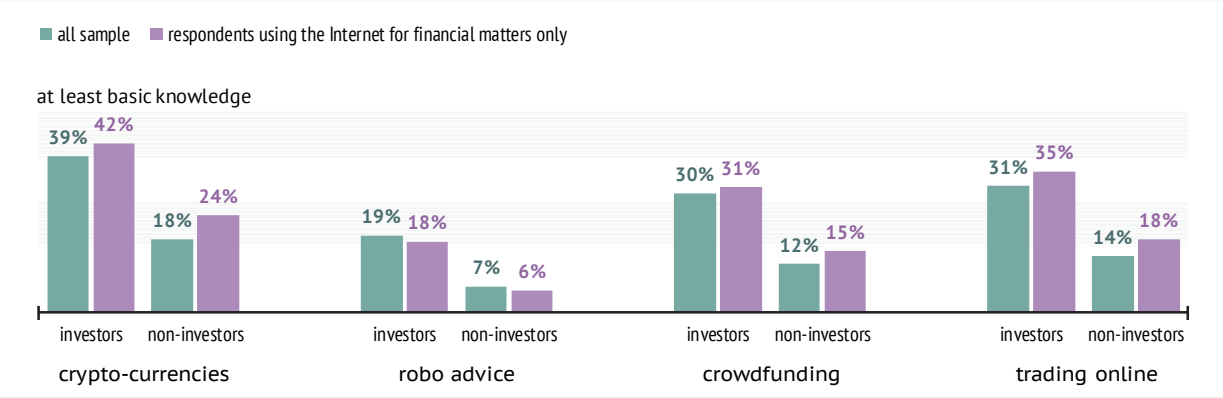


Fig. 8.11 – Correlations among digital knowledge, competence and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

	DIGITAL KNOWLEDGE	DIGITAL COMPETENCE	INTEREST IN INCREASING DIGITAL SKILLS
socio-demographics	education, North, financial wealth, income, employee**, home ownership	education, North**, partner*, financial wealth, income, employee	education, North*, financial wealth, income, employee
	South&Islands, sharing decisions*, relatives in financial sector, out-of-labour, single-income	South&Islands, relatives in financial sector, retired**	age, sharing decisions*, South&Islands, relatives in financial sector, out-of-labour, retired**, single-income**
personal traits	mental accounting, financial satisfaction, self-efficacy, currently use savings in real estate, use savings currently, short-term bias, short-term losses tolerance, loss aversion, financial trust	mental accounting, financial satisfaction*, self-efficacy, currently use savings in real estate, use savings currently, short-term bias, short-term losses tolerance, loss aversion, financial trust, Big Tech trust**	mental accounting, currently use savings in real estate, use savings currently, short-term bias, short-term losses tolerance, loss aversion, financial trust
	anxiety, risk appetite	anxiety	anxiety, risk appetite**
financial knowledge	downward mismatch, interest in financial education, financial knowledge, ex-post self-assessment, unbiased confidence, underconfidence	downward mismatch, interest in financial education, financial knowledge, mismatch*, ex-post self-assessment, unbiased confidence, underconfidence	ex-post self-assessment, unbiased confidence, underconfidence
	don't know financial knowledge, refuse to answer financial knowledge, mismatch, overconfidence, lack of ex-post self-assessment	don't know financial knowledge, refuse to answer financial knowledge, reliance on others vs financial education*, lack of ex-post self-assessment	don't know financial knowledge, refuse to answer financial knowledge, overconfidence, lack of ex-post self-assessment
financial control	budget always respected, saving, in debt, increased savings, precautionary saving, savvy planner	financial planning**, budget always respected, saving, in debt**, increased and stable savings, precautionary saving, savvy planner	financial planning**, budget always respected, saving, in debt, precautionary saving, savvy planner
	fragile, no-goal saving, exposure to unexpected expenses	fragile, no-goal saving, exposure to unexpected expenses	fragile**, no-goal saving, exposure to unexpected expenses
investment habits	investors, professional support, self-managed	investors, professional support, self-managed**	investors, professional support, self-managed
	informal advice, informal advice by expert	informal advice by expert	informal advice, informal advice by expert

Pairwise correlations significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%). All the reported variables are also found to be positively mutually correlated (pairwise correlation available upon request). For details see Methodological Notes.

Note metodologiche

Methodological Notes

The sample

The sample (hereafter also 2021 cross-section) includes 2.695 respondents, of which 1,525 individuals were interviewed in 2019, 2020 and 2021, 2,224 individuals were interviewed only in 2020 and 2021 and 471 individuals interviewed only in 2021 (fresh component). The sample does not include bank employees, insurance company employees and financial advisors.

Risk aversion, tolerance and risk appetite (Fig. 3.2)

Respondents are asked to answer the following question: 'Please, choose among the following which purpose best describe your attitude. I'm more oriented towards investments with: 1) low return and low risk; 2) moderate return and moderate risk; 3) high return and high risk; 4) very high return and very high risk (single answer)'. For reference see: Guiso, L., P. Sapienza and L. Zingales (2018), Time Varying Risk Aversion, Journal of Financial Economics, 128, 403–421. 'Risk tolerance' is the personal trait attributed to those responding 'high return and high risk' or 'very high return and very high risk'.

Respondents are also asked to state their opinion on the following item 'I'm willing to invest a lot in a high-risk security'; scale type: 5-point Likert, from 1 – 'strongly disagree' to 5 – 'strongly agree'. 'Risk appetite' is the personal trait attributed to those declaring to agree with the reported item (4 or 5 on the 5-point Likert scale).

The measures of risk attitude defined on the basis of the answers to the questions reported above are not always consistent: in 69% of cases 'risk tolerant' respondents cannot be said also prone to 'risk appetite'.

Personal traits (Fig. 3.3, Fig. 3.4, Fig. 3.8)

Personal traits' indicators are the first principal components of the answers to the multi-items corresponding questions. Sample adequacy is measured through the Kaiser-Meyer-Olkin test. Indicators are normalised between 0 and 1 and categorised into the following classes (reported in the figures): 'very low' between 0 and 0.2; 'low' between 0.2 and 0.4, 'medium' between 0.4 and 0.6, 'high' between 0.6 and 0.8, 'very high' between 0.8 and 1. Details on the wording of the questions and the corresponding bibliographical references are reported below.

Financial anxiety (Fig. 3.3)

Respondents are asked to state their opinion on the following statements: 'Thinking about my personal finances can make me feel anxious (anxiety); There's little point in saving money, because you could lose it all through no fault on your own (helplessness); I prefer not to think about the state of my personal finances (avoidance); I find monitoring my bank or credit card accounts very boring (boredom); I would rather someone else who I trusted kept my finance organised (unburdening); discussing my finances can make my heart race or make me feel stressed (stress); I get myself into situations where I do not know where I'm going to get the money to 'bail' myself out (hopelessness); I don't make a big effort to understand my finances (disengagement); Thinking about my personal finances can make me feel guilty (guiltiness)'; single answer; scale type: 5-point Likert, from 1 – 'strongly disagree' to 5 – 'strongly agree'. For references see: Burchell, B. (2003), Identifying, describing and understanding Financial Aversion: Financial phobes, University of Cambridge; Grable, J., W. Heo and A. Rabbani (2015), Financial Anxiety, Physiological Arousal, and Planning Intention, Journal of Financial Therapy, 5(2); Shapiro, G.K. and B. Burchell (2012), Measuring Financial Anxiety, Journal of Neuroscience, Psychology, and Economics, 5(2), 92-103.

Financial self-efficacy (Fig. 3.4)

Respondents are asked to state their opinion on the following statements: 'It is hard to stick to my spending plan when unexpected expenses arise; It is challenging to make progress towards my financial goals; When unexpected expenses occur I usually have to use credit; When faced with a financial challenge, I have a hard time figuring out a solution; I lack confidence in my ability to manage my finances; I worry about running out of money in retirement'; scale type: 4-point Likert, from 1 – 'totally true' to 4 – 'totally false'. For references see: Lown, J.M. (2011), Development and Validation of a Financial Self-Efficacy Scale, Journal of Financial Counseling and Planning, 22(2), 54-63.

Financial trust (Fig. 3.8)

Respondents are asked to assess the trustworthiness of ten different subjects on a 5-point Likert, from 1 – 'absolutely untrusthworty' to 5 – 'absolutely trusthworty'. The financial trust indicator accounts for the number of financial actors considered 'trusthworty' (either 'trusthworty' or 'absolutely trusthworty') among the following: 'banks' (or 'my bank'), 'financial advisors' (or 'my financial advisor' or 'independent advisors') and 'insurance companies' (or 'my insurance company') and takes value from 0 to 3. 'High financial trust' indicates a financial trust indicator higher than the sample median.

Financial knowledge indicators (Fig. 4.1 - Fig. 4.4)

Financial knowledge is measured through the questions reported in the following.
(Q1) Please tell me whether the following statement is true or false: When investments offer higher rates of return, they are probably riskier than investments offering lower rates of return; answer options: 1. True; 2. False; 3. Don't know; 4. Refusal.
(Q2) Suppose the interest rate on your savings account was 1% per year, and inflation 2% per year. After one year, with the money you have on the savings account you would be able to buy…; answer options: 1. More than today; 2. Exactly the same as today; 3. Less than today; 4. Don't know; 5. Refusal.
(Q3) Suppose you had € 100 in a savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?; answer options: 1. More than € 102; 2. Exactly € 102; 3. Less than € 102; 4. Don't know; 5. Refusal.
(Q4) A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. True or false?; answer options: 1. True; 2. False; 3. Don't know; 4. Refusal.
(Q5) When an investor decides to buy different financial instrument, the risk of losing the invested capital…; answer options: 1. Grows; 2. Decreases; 3. Remains the same; 4. Don't know; 5. Refusal.
Answers are combined into three alternative indicators characterised by an increasing degree of sophistication (see CONSOB Working Paper no. 83, 2016). The first ('simple average' indicator) accounts only for the percentage of correct answers. The second ('weighted average' indicator) considers also the easiness of questions, by weighing more those recording lower sample frequencies of correct answers. The third ('factor' indicator) is the first principal component of correct answers, rescaled by the easiness of questions and normalised between 0 and 1.
The three indicators were also computed by netting the percentage of correct answers from those given by respondents who were unable to assess ex-post the number of correct answers given, in order to exclude right answers that are potentially casual (*adjusted financial knowledge scores*).

For references see: Lusardi, A. and O.S. Mitchell (2014), The economic importance of financial literacy: theory and evidence, Journal of Economic Literature, 52(1), 5-44; Lusardi, A. and O.S. Mitchell (2008), Planning and financial literacy: how do women fare?, American Economic Review, 98(2), 413–17; Lusardi, A. and O.S. Mitchell (2009), How ordinary consumers make complex economic decisions: financial literacy and retirement, NBER WP no. 15350; Lusardi, A., O.S. Mitchell and V. Curto (2010), Financial literacy among the young, Journal of Consumer Affairs, 44(2), 358–80; Lusardi, A. and O.S. Mitchell (2011), Financial literacy and planning: implications for retirement well-being, in Financial literacy: implications for retirement security and the financial marketplace, 17-39, edited by Mitchell, O.S. and A. Lusardi, Oxford and New York: Oxford University Press; van Rooij, M., A. Lusardi and R. Alessie (2011), Financial literacy and stock market participation, Journal of Financial Economics, 101(2), 449-472.

The downward/upward mismatch indicator for financial knowledge (Fig. 4.6)

The mismatch indicator records discrepancies between the respondents' answers to the financial knowledge questions Q1–Q5 in Fig. 4.1 and the respondents' ex-ante self-assessment (i.e., before answering the financial literacy quiz) of their understanding of the notions mentioned in Q1–Q5 in Fig. 4.5. An upward mismatch is detected when individuals give the wrong answer although having declared that they 'have heard and understood' the financial notion considered. A downward mismatch is detected when individuals give the correct answer although having declared either that they 'they have never heard' or that they 'have heard but not understood' the financial notion in question. No mismatch is detected when no discrepancy is found. The 'average mismatch' is the average of the (upward/downward) mismatch detected for each single item. As for correlations, 'upward mismatch' is defined by referring to respondents wrongly reporting to have given the right answer to at least 1 out of 5 questions. All indicators were computed on the basis of the adjusted financial knowledge scores.

The under/overconfidence indicator (Fig. 4.9)

The under/overconfidence indicator is the difference between the number of the correct answers as assessed ex-post (i.e., after answering the financial literacy quiz) and the actual number of correct answers to financial literacy questions (Q1)-(Q5) (see Fig. 4.1). Underconfidence is detected when the difference between the number of the correct answers as assessed ex-post and the actual number of correct answers is negative; overconfidence is detected when the difference is positive; unbiased self-perception is detected when the number of the correct answers as assessed ex-post is equal to the actual number of correct answers. All indicators were computed on the basis of the financial knowledge scores. For references see: Broihanne, M.H., M. Merli and P. Roger (2014), Overconfidence, risk perception and the risk-taking behavior of finance professionals, Finance Research Letters, 11(2), 64-73.

Saving goals (Fig. 5.2)

Saving goals are defined according to the Maslow's hierarchy of needs, consisting in six levels of saving goals and needs. The purchasing of durable household goods refers to the lowest category in the hierarchy and to the most basic needs for saving. Buying one's own home and saving to face unexpected events refer to the second level of hierarchy (saving for emergency/safety) and satisfy the needs of financial safety and physical safety. Saving for retirement corresponds to third saving goal, saving for retirement/security and reflects the desire to reduce the financial difficulties that

occur after retirement. Saving for the family (e.g., wedding, births, education) relates to the fourth level of hierarchy (saving for love/societal needs) and to specific expenses to take care of family or children. Saving to enjoy life (e.g., purchasing second home, buying a car/boat, travelling) is at the fifth level of hierarchy (saving for esteem/luxuries) and is associated with self-esteem needs in Maslow's theory. Saving for self-actualization is at the highest level and is related to one's effort to reach full potential in life. For references see: Lee, J.M. and S.D. Hanna (2015), Savings Goals and Saving Behavior. From a Perspective of Maslow's Hierarchy of Needs, Journal of Financial Counseling and Planning, 26(2), 129-147.

Definition of investors (Fig. 6.1)

In 2021 'investors' are defined as respondents holding at least one of the assets shown in Fig. 6.1, including crypto-assets (investors holding crypto-assets are around 1.2% of the sample).

Digital knowledge and competence (Fig. 8.4 - Fig. 8.5)

Digital knowledge is measured through the questions reported in the following.
(Q1) computer viruses can only be transmitted by e-mail.
(Q2) payment by credit cards over the internet is always to be avoided.
(Q3) mail sent by known senders are always reliable.
(Q4) the use of public Wifi is always safe.
(Q5) saving data on external media reduces the risk of information loss following damage or theft of computer terminals.
(Q6) a password of adequate length and complexity can be updated less frequently.
(Q7) hacker attacks can also be conducted through telephone contacts.
Answer options to the above questions are: 1. True; 2. False; 3. Don't know.
Answers are combined into an indicator characterised by an increasing degree of sophistication (see CONSOB Working Paper no. 83, 2016). The first ('simple average' indicator) accounts only for the percentage of correct answers. The second ('weighted average' indicator) considers also the easiness of questions, by weighing more those recording lower sample frequencies of correct answers. The third ('factor' indicator) is the first principal component of correct answers, rescaled by the easiness of questions and normalised between 0 and 1.
Digital competence is measured through the questions reported in the following.
(Q1) I use antivirus programs.
(Q2) I download files / programs from the internet only if I am absolutely sure of their origin.
(Q3) I use different passwords to access different online services.
(Q4) I check that the website to which I have provided personal data is secure (e.g. https sites, security logo or certificate).
(Q5) I restrict access to my data or refuse geolocation.
(Q6) I frequently change my password to access online services.
(Q7) I read the privacy policy statements before providing personal data.
Answer options to the above questions are: 1. Yes; 2. No. Answers are combined into an indicator ('factor' indicator) defined as the first principal component of correct answers, rescaled by the easiness of questions and normalised between 0 and 1.

Pairwise correlations (Fig. 3.9-Fig. 3.10, Fig. 4.12-Fig. 4.13, Fig. 5.12-Fig. 5.13, Fig. 6.16, Fig. 7.8, Fig. 8.11)

Pairwise correlations take into account the weights of the survey (inverse of the probability to be included in the sample) and the greatest between the p-values from Pearson's correlation coefficient and the p-values from the regression (of Y on X). Pairwise correlations neglect the joint effect of all the exogenous variables and should be interpreted as descriptive statistics in a univariate framework. Therefore, they might not be significant in a multivariate framework. Finally, they do not allow to take into account and address endogeneity issues.

Pairwise correlations reported in the Report are significant at 1%, except for the items marked ** (significant at 5%) and * (significant at 10%).

The dummies reported in the pairwise correlation tables are defined as in the Tab. 9.2.

List of tables

Tab. 9.1 – About the data

		average	lower-bound 5% confidence level	upper-bound 95% confidence level
gender	men	72.11	69.13	74.91
	women	27.89	25.09	30.87
age	18-34	9.04	7.06	11.52
	35-44	21.99	19.74	24.41
	45-54	25.62	23.42	27.96
	55-64	22.69	20.54	24.98
	over-65	20.66	17.82	23.81
education	less than bachelor's degree	79.81	77.43	81.99
	at least bachelor's degree	20.19	18.01	22.57
area of residence	North	49.42	46.41	52.44
	Centre	19.03	16.95	21.30
	South and Islands	31.55	29.01	34.20
employment status	employee	49.42	46.43	52.42
	self-employed	16.41	14.18	18.93
	retired	23.27	20.55	26.22
	out-of-labour	10.89	8.94	13.21
financial wealth	<= 10,000 euros	49.00	44.41	53.90
	10,001 - 50,000 euros	27.79	23.88	32.18
	50,001 - 250,000 euros	19.46	17.04	22.14
	> 250,000 euros	3.74	3.063	4.577
monthly family income	< 1,200 euros	24.08	21.73	26.59
	1,201 - 3,000 euros	65.14	62.25	67.92
	3,001 - 5,000 euros	9.56	7.75	11.75
	> 5,000 euros	1.22	0.79	1.86
source of family income	single	50.54	47.54	53.55
	more than one	49.46	46.45	52.46
household composition	living with parents	1.10	0.71	1.70
	living alone	15.19	13.02	17.65
	young couple without children	10.27	8.43	12.45
	living with young children	25.26	22.88	27.79
	living with sons over 15s	31.67	29.02	34.44
	mature couple without sons/daughters	11.20	9.29	13.43
	living with son/daughter's family	0.55	0.16	1.83
	living with others	4.77	3.61	6.28
home ownership	property	75.42	72.59	78.04
	rent	18.15	15.73	20.85
	rent to buy	1.01	0.67	1.51
	other	5.43	4.27	6.88
non-investors		64.64	61.81	67.38
investors		35.36	32.62	38.19

Average values are adjusted by sample weights. The accuracy of the estimates of the average values has been tested by computing the corresponding confidence intervals based on the Jackknife variance estimator. As for 'employment status', 'out-of-labour' includes housewives, students and unemployed. Income and wealth data have been adjusted for non-response by using GfK Italia methodology. 'Investors' includes the financial decision-makers holding at least one financial asset (current account, insurance and pension products are not included). Rounding may cause discrepancies in the figures.

Tab. 9.2 – Main dummy variables reported in the pairwise correlation tables

variable	description
married	dummy equal to 1 if the respondent is either married or in domestic partnership
sons	dummy equal to 1 if the respondent has young children and/or children over 15
sharing decisions	dummy equal to 1 if the respondent shares his/her financial decisions with his/her partner or other relatives
partner	dummy equal to 1 if the respondent shares his/her financial decisions with his/her partner
man/woman sharing decisions	dummy equal to 1 if the respondent is a man/woman sharing his/her financial decisions with his/her partner or other relatives
education	dummy equal to 1 if the respondent has at least a bachelor's degree
risk aversion	dummy equal to 1 if the respondent declares to be oriented towards investment with low/moderate risk and low/moderate returns (Fig. 3.2)
risk appetite	dummy equal to 1 if the respondent declares his/her agreement with the following statement 'I'm willing to invest a lot in a high-risk security' (Fig. 3.2; 4 or 5 on a 5-point Likert scale)
loss aversion	dummy equal to 1 if the respondent declares to be totally loss averse, i.e. if he/she declares his/her agreement with the following statement 'I feel anxious if there is even the possibility of a loss of any size of the invested capital' (Fig. 3.2; 4 or 5 on a 5-point Likert scale)
tolerance to short-term losses	dummy equal to 1 if the respondent declares to be tolerant to short-term losses, i.e. if he/she declares his/her agreement with the following statement 'I'm willing to invest in securities that may lose value in the short-term as long as they have good long-term prospects' (Fig. 3.2; 4 or 5 on a 5-point Likert scale)
mental accounting	dummy equal to 1 if the respondent declares his/her agreement with the following statement 'I'm willing to invest only a small part of my savings in a high-risk security' (Fig. 3.2; 4 or 5 on a 5-point Likert scale)
financial anxiety	dummy equal to 1 if the value of corresponding indicator is higher than the sample median (see previous paragraph and Fig. 3.3)
financial self-efficacy	dummy equal to 1 if the value of corresponding indicator is higher than the sample median (see previous paragraph and Fig. 3.4)
financial satisfaction	dummy equal to 1 if the respondent declares to be somewhat or very satisfied with his/her financial situation (Fig. 3.5)
short-term bias	dummy equal to 1 if the respondent declares his/her agreement with the following statement 'it's useful to check the performance of your investment at least once a month' (Fig. 3.6; 4 or 5 on a 5-point Likert scale)
difficulty to plan	dummy equal to 1 if the respondent declares his/her agreement with the following statement 'it's difficult to save for goals too far in time' (Fig. 3.6; 4 or 5 on a 5-point Likert scale)
financial trust	dummy equal to 1 if the financial trust indicator is higher than the sample median (see previous paragraph and Fig. 3.8)
Big Tech trust	dummy equal to 1 if the Big Tech trust indicator is higher than the sample median (see previous paragraph and Fig. 3.8)
financial knowledge	dummy equal to 1 if the value of the corresponding adjusted indicator is higher than the sample median (see previous paragraph and Fig. 4.2)
don't know financial knowledge	dummy equal to 1 if the respondent is not able to self-assess ex-post his/her performance with respect to the financial knowledge quiz (questions Q1-Q5 in Fig. 4.1)

- *Cont.* -

Cont. Tab. 9.2 – Main dummy variables reported in the pairwise correlation tables

variable	description
refuse to answer financial knowledge	dummy equal to 1 if the respondent refuses to self-assess ex-post his/her performance with respect to the financial knowledge quiz (questions Q1-Q5 in Fig. 4.1)
upward mismatch	dummy equal to 1 if: i) in at least 1 out of 5 cases, respondents give an incorrect answer to the financial knowledge quiz (questions Q1-Q5 in Fig. 4.1) despite having affirmed ex-ante (i.e. before answering questions Q1-Q5) that they 'heard and understood' the concepts to which the questions refer (Fig. 4.6); ii) although respondents answered correctly and stated ex-ante (i.e. before answering questions Q1-Q5) that they 'heard and understood' the concepts to which the questions refer (Fig. 4.6) they are not able to assess ex-post (i.e. after answering questions Q1-Q5) the number of questions they answered correctly (Fig. 4.7)
downward mismatch	dummy equal to 1 if in at least 1 out of 5 cases respondents give a correct answer to the financial knowledge quiz (questions Q1-Q5 in Fig. 4.1) and are able to estimate ex-post the number of questions they answered correctly (Fig. 4.7) despite having stated ex-ante (i.e. before answering Q1-Q5) that they 'heard but did not understand' or that they 'never heard' the concepts to which the questions refer (Fig. 4.6)
overconfidence	dummy equal to 1 if the number of the correct answers to the financial knowledge quiz (Q1-Q5 in Fig. 4.1) as assessed ex-post (i.e., after answering the quiz) is greater than the actual number of correct answers (Fig. 4.7)
underconfidence	dummy equal to 1 if the number of the correct answers to the financial knowledge quiz (Q1-Q5 in Fig. 4.1) as assessed ex-post (i.e., after answering the quiz) is lower than the actual number of correct answers (Fig. 4.7)
unbiased confidence	dummy equal to 1 if the number of the correct answers to the financial knowledge quiz (Q1-Q5 in Fig. 4.1) as assessed ex-post (i.e., after answering the quiz) is equal to the actual number of correct answers (Fig. 4.7)
ex-post self-assessment	dummy equal to 1 if the respondent is able to self-assess ex-post (i.e. after answering questions Q1-Q5 in Fig. 4.1) his/her performance in the financial knowledge quiz
lack of ex-post self-assessment	dummy equal to 1 if the respondent is unable to self-assess ex-post (i.e. after answering questions Q1-Q5 in Fig. 4.1) his/her performance in the financial knowledge quiz (i.e. answers 'don't know/refuse')
interest in financial education	dummy equal to 1 if the respondent declares to be interested in financial education (Fig. 4.10)
no interest in financial education and reliance on intermediaries/friends (reliance on others vs financial education)	dummy equal to 1 if the respondent is not interested in financial education and prefers to rely on intermediaries and/or friends, relatives and colleagues (Fig. 4.10)
financial planning	dummy equal to 1 if the respondent declares to have a financial plan (Fig. 5.1)
budget always respected	dummy equal to 1 if the respondent declares to have a budget always respected (Fig. 5.1)
savvy planner	dummy equal to 1 if the respondent declares to have a financial plan and always respect his/her budget (Fig. 5.1)
saving	dummy equal to 1 if the respondent declares to save either regularly or occasionally (Fig. 5.2)
precautionary saving	dummy equal to 1 if the respondent declares to save to face unexpected events (Fig. 5.2)
no-goal saving	dummy equal to 1 if the respondent declares to have not particular reason to save (Fig. 5.2)
increased saving, decreased saving and stable savings	dummies equal to 1 if the respondent declares that his/her savings increased/decreased/remained stable, respectively, compared to the level held before the outburst of the pandemic crisis (Fig. 5.3)

- *Cont.* -

Cont. Tab. 9.2 – Main dummy variables reported in the pairwise correlation tables

variable	description
retain liquidity, use savings currently, currently use savings in real estate	dummies equal to 1 if the respondent asked about how he/she would use his/her savings, given the current economic situation, would respectively prefer to: i) keep savings in the current account; ii) use savings for financial investments and/or for pension/insurance product and/or entrepreneurial projects; iii) invest in real estate (Fig. 5.4)
don't know how to use savings currently	dummy equal to 1 if the respondent asked about how he/she would use his/her savings, given the current economic situation answers 'don't' know' (Fig. 5.4)
exposure to unexpected expenses	dummy equal to 1 if the respondent declares he/she would not be able (either probably or definitely) to cope with an expected expense of 1,000 euros (Fig. 5.6)
vulnerability	dummy equal to 1 if the respondent declares a decrease in family income (either temporary or permanent; Fig. 5.6)
fragility	dummy equal to 1 if the respondent declares he/she struggles to cope with expenses (either a lot or slightly or sometimes; Fig. 5.7)
in debt	dummy equal to 1 if the respondent declares to be in debt (Fig. 5.8)
financial investment	dummy equal to 1 if the respondent holds at least one financial asset except for current account, insurance and pension products (Fig. 6.1)
self-managed	dummy equal to 1 if the investor self-manages his/her financial choices (Fig. 6.7)
informal advice	dummy equal to 1 if the investor makes his/her financial choices with family/friends/colleagues (Fig. 6.7)
informal advice by expert	dummy equal to 1 if the investor makes his/her financial choices with family/friends/colleagues working in the financial sector (Fig. 6.7)
professional support	dummy equal to 1 if the investor either relies on investment advice or delegates to a portfolio manager (Fig. 6.7)
perceived knowledge of SIs	dummy equal to 1 if the respondent declares to have basic knowledge or to be informed about SIs (Fig. 7.1)
interest in SIs	dummy equal to 1 if the respondent is interested in SIs 'only with higher returns', 'only with same risk-return' and 'also with lower returns' compared to those of alternative investment options (Fig. 7.3)
sustainability preferences	dummy equal to 1 if the respondent answers 'ESG impact' or 'my value/ideals' to the following question: 'what factors have convinced/could convince you to consider SIs?' (Fig. 7.5) and if he/she answers 'mainly sustainability, but without detriment to financial aspects' or 'sustainability' to the following question: 'in your investment choices, what would/do you prioritise?' (Fig. 7.6)
holding SIs	dummy equal to 1 if the respondent declares to hold SIs (Fig. 7.7)
digital knowledge	dummy equal to 1 if the value of digital knowledge indicator is higher than the sample median (see previous paragraph and Fig. 8.4)
digital competence	dummy equal to 1 if the value of digital knowledge indicator is higher than the sample median (see previous paragraph and Fig. 8.5)
interest in increasing digital skills	dummy equal to 1 if the respondent is somewhat or very interested in increasing his/her digital skills (Fig. 8.7)