

Statistics and analyses

Report on financial investments of Italian households

Focus investors

2022

Survey



CONSOB

COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

Rapporto sulle scelte di investimento delle famiglie italiane

Focus investitori

Il Rapporto 2022 si basa sull'indagine 'L'approccio alla finanza e agli investimenti delle famiglie italiane' somministrata nei mesi di giugno e luglio 2022 da GfK Italia a un campione rappresentativo degli investitori italiani.

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The 2022 Report is based on the Survey 'The approach to finance and investment of Italian households' administered in June and July 2022 by GfK Italia to a representative sample of Italian investors.

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Il Rapporto fornisce evidenze in merito
a conoscenze finanziarie, attitudini e
scelte finanziarie degli investitori italiani,
anche al fine di cogliere eventuali profili
di attenzione per la loro tutela.

The Report presents evidence on
financial knowledge, attitudes and
financial choices of Italian investors,
also to gain insights relevant to
investor protection.

◆ Il Rapporto 2022 sulle scelte di investimento delle famiglie italiane analizza conoscenze, attitudini e comportamenti di un campione di 1.436 individui, di cui l'80% uomini, rappresentativi della popolazione degli investitori italiani. Il Rapporto esplora anche talune differenze di genere sulla base di un campione esteso a 2.085 individui e più bilanciato rispetto alla presenza femminile.

◆ L'indagine, pur ponendosi nel metodo in continuità con le ricognizioni precedenti, approfondisce alcuni aspetti legati ai riflessi che le dinamiche congiunturali in atto possono avere sulle scelte finanziarie individuali. L'80% degli intervistati ritiene complessa la gestione delle finanze personali anzitutto a causa del contesto incerto e della crescita dei prezzi. I dati macroeconomici confermano questa percezione: l'inflazione erode il potere di acquisto del reddito disponibile; il disagio economico delle famiglie torna ad aumentare; la ricchezza finanziaria in rapporto al reddito disponibile si riduce, pur rimanendo superiore a quella dei maggiori paesi dell'area euro, anche per un effetto di valutazione che il Rapporto quantifica con riferimento a un portafoglio stilizzato di investimenti *retail*. Il terzo fattore di complessità nella gestione delle finanze personali indicato dai partecipanti all'Indagine è la bassa cultura finanziaria. Sebbene in lieve crescita, le conoscenze finanziarie non sono ancora sufficientemente diffuse né rispetto ai concetti di base (ad esempio, la nozione di diversificazione degli investimenti è compresa solo dal 50% degli intervistati) né rispetto agli strumenti finanziari (la quota di risposte corrette a domande su conto corrente, azioni, obbligazioni e fondi comuni di investimento rimane al di sotto del 60%) né



◆ The 2022 Report on Italian household investment choices analyses financial knowledge, attitudes and behaviours of a sample of 1,436 individuals, 80% of whom are men, representative of the Italian investor population. The Report also includes a focus on gender differences, based on a sample of 2,085 individuals extended to female members of the family sharing financial decisions with the householder.

◆ While being methodologically in line with previous surveys, the 2022 analysis pays attention to the impact that current economic environment may have on individual financial choices. About 80% of respondents consider managing personal finances complex first and foremost because of economic uncertainty and rising inflation. Macroeconomic data confirm this perception: inflation is eroding the purchasing power of disposable income; household economic distress is on the rise again; financial wealth relative to disposable income is shrinking, although remaining higher than that of the major Eurozone countries, also due to a valuation effect that the Report assesses with respect to a stylised portfolio of retail investments. Interviewees point to low financial knowledge as an additional challenge to managing personal finances. Although growing slightly, financial knowledge is still not sufficiently widespread either with respect to basic concepts (e.g., diversification is understood by only 50% of respondents) or financial instruments (the share of correct answers to questions on current accounts, equities, bonds and mutual funds remains on average below 60%) nor with respect to the main dimensions of financial risk (the percentage of respondents who are familiar

rispetto alle dimensioni del rischio finanziario (in particolare, la percentuale di intervistati che ha familiarità con le nozioni di rischio di credito, di mercato e di liquidità oscilla tra il 20% e il 49%). Un punto di attenzione è la conoscenza del concetto di inflazione: sembra comprenderne gli effetti il 65% del campione (anche se emergono divari significativi tra fasce di età, aree di residenza e fasce di reddito); tra gli investitori che nell'attuale contesto economico preferiscono detenere i propri risparmi in un conto corrente e tra quanti indicano l'inflazione tra i fattori di difficoltà nella gestione delle finanze personali rispettivamente più di un terzo e circa un quarto non coglie l'impatto della crescita dei prezzi sul proprio potere di acquisto. Gli investitori sembrano comunque sempre più consapevoli della necessità di innalzare le proprie competenze, visto che nel 66% dei casi (+10 punti percentuali rispetto al 2021) si dichiarano disposti ad approfondire temi utili per le scelte finanziarie più importanti. A tal fine, il riferimento indicato più di frequente sono gli intermediari (34% dei casi, in calo di 8 punti percentuali rispetto al 2021), che il 32% dei rispondenti ritiene dovrebbero adoperarsi anche per accrescere le conoscenze finanziarie dei cittadini, oltre alle istituzioni pubbliche (segnalate nel 30% dei casi) e alla scuola (26%).

◆ Margini di miglioramento permangono anche rispetto all'attitudine verso i temi legati alla finanza personale, che l'Indagine 2022 coglie rilevando l'inclinazione all'ansia finanziaria, la percezione di auto-efficacia e la difficoltà avvertita rispetto alla pianificazione di lungo periodo. Nel confronto con il 2021, è aumentata la quota di investitori che dichiara di provare disagio nella gestione del proprio



with the notions of credit, market and liquidity risks ranges between 20% and 49%). As for knowledge of inflation, 65% of the sample seems to understand its effects although there is a significant heterogeneity among age groups, areas of residence and income levels. In addition, among investors who prefer to deposit their savings in a current account and among those who point to inflation as a driver of the difficulty of managing personal finances, more than one-third and about one-fourth, respectively, do not grasp the impact of rising prices on their purchasing power. However, investors seem to be increasingly aware of the need to enhance their financial skills, since they are willing to learn more about the most important financial choices in 66% of cases (+10 percentage points compared to 2021), mainly with the support of intermediaries (34% of cases, down by 8 percentage points compared to 2021). In the opinion of investors, these latter should also be engaged in raising people's financial knowledge (32% of interviewees), in addition to public institutions (30%) and education (26%).

◆ Room for improvement also remains with respect to the attitude towards personal finance, which the 2022 Survey captures through the inclination to financial anxiety, perceived self-efficacy, and perceived difficulty with respect to long-term planning. In comparison with 2021, the proportion of investors who feel discomfort in managing their money has increased, while the percentage of

denaro, mentre è sostanzialmente stabile la percentuale di intervistati che si ritengono auto-efficaci nel raggiungimento dei propri obiettivi finanziari; è meno diffusa invece l'opinione che pianificare a lungo termine sia difficile. Nel complesso, l'indicatore sintetico risultante dall'aggregazione delle componenti citate non segnala progressi nell'attitudine alla gestione del denaro, assumendo in media un valore pressoché invariato rispetto al 2021 e pari a 5,3 (su una scala da 0 a 10).

respondents who consider themselves self-effective in achieving their financial goals is essentially stable, whilst the view that long-term planning is difficult is less widespread. Overall, the synthetic indicator resulting from the aggregation of the aforementioned components does not signal any progress in the attitude toward money management, averaging a roughly unchanged value from 2021 and equal to 5.3 (on a scale of 0 to 10).

◆ A fronte di un deterioramento delle condizioni finanziarie delle famiglie, registra un peggioramento rispetto al 2021 il cosiddetto controllo finanziario - inteso come la risultante dei comportamenti di pianificazione, rispetto di un budget e risparmio - misurato da un indicatore sintetico pari in media a 6,6 (su una scala da 0 a 10). È diminuita infatti la percentuale di intervistati che pianificano e definiscono un bilancio familiare (12% dei casi a fronte del 16% nell'anno precedente), mentre è aumentata la quota di investitori che risparmiano in modo occasionale (44% a fronte di 37% nel 2021). Tali evidenze si associano a un approccio alla pianificazione che privilegia l'attenzione alla sostenibilità delle spese (41% dei casi), che tuttavia non sono sempre monitorate (solo il 20% del campione le controlla e/o confronta con quelle pianificate), a scapito dell'identificazione e dell'ordinamento per priorità di bisogni e aspirazioni (menzionate solo dal 18% degli investitori), che in astratto dovrebbero essere le prime valutazioni da fare.



◆ In the face of deteriorating household financial conditions, compared to 2021 financial control is worsening too, as measured by a synthetic indicator (averaging 6.6 on a scale of 0 to 10), taking into account planning, budgeting and saving behaviours. Indeed, the proportion of respondents who plan and set a household budget has decreased (12% of cases compared to 16% in the previous year), while the proportion of investors who save occasionally has increased (44% compared to 37% in 2021). Such evidence is associated with an approach to planning that prioritizes attention to the sustainability of expenditures (41% of cases), which are not always monitored (only 20% of the sample checks and/or compares them with planned expenses), to the expense of the identification and prioritisation of needs and aspirations, which should be the first to be assessed (mentioned by only 18% of investors).

◆ Peggiora lievemente anche l'attitudine complessiva all'investimento, misurata da un indicatore sintetico, che nel 2022 assume un valore inferiore a 5 (su una scala da 0 a 10) e che riflette le conoscenze finanziarie di base, le conoscenze digitali e l'adozione di abitudini di investimento diverse dalla 'consulenza informale' (ossia dall'affidamento a parenti, amici e colleghi). Tale peggioramento è legato alla diminuzione delle conoscenze digitali e all'aumento del ricorso alla consulenza informale, entrambi riferibili agli investitori con minore esperienza di investimento. Quest'ultima, infatti, appare una caratteristica importante ai fini della segmentazione degli investitori: in particolare, gli intervistati con un'esperienza superiore a 10 anni (40% dei casi) mostrano una cultura finanziaria più elevata e si avvalgono più di frequente della consulenza finanziaria rispetto a coloro che hanno fatto il loro ingresso nel mercato dei capitali a partire dal 2020 (23% del campione).



◆ A slight worsening is also detected with respect to the overall investment attitude, as measured by a synthetic indicator, which in 2022 takes a value slightly lower than 5 (on a scale of 0 to 10) and reflects basic financial knowledge, digital knowledge, and investment habits other than 'informal advice' (i.e., reliance on relatives, friends, and colleagues). This is driven by the decrease in digital knowledge and the increase in reliance on informal advice, both of which refer to less-experienced investors. Investment experience appears to be an important characteristic for investor segmentation: in particular, respondents with more than 10 years' experience (40% of cases) show higher financial knowledge and use financial advice more frequently than those who have entered the capital market since 2020 (23% of the sample).

◆ Gli investitori che si avvalgono dei consigli di un professionista non sempre mostrano piena consapevolezza delle caratteristiche del servizio. Solo il 39% degli intervistati sa che la sua prestazione è riservata ai soggetti iscritti all'Albo unico dei consulenti finanziari. Solo il 15% identifica nella modalità di retribuzione una delle caratteristiche tipiche della consulenza indipendente. Solo il 34% del campione sa che la consulenza è un servizio a pagamento mentre circa il 60% dichiara di non essere disposto a pagare. Il 68% degli investitori è comunque conscio dell'obbligo del professionista di tener conto delle caratteristiche del cliente prima di fornire un consiglio di investimento, anche se più di due terzi del campione non ha mai sentito parlare o dichiara di non aver compreso

◆ Investors seeking for financial advice are not always fully aware of the characteristics of the service. Only 39% of respondents know that only authorised persons registered in the single register of financial advisors can provide the service. Only 15% of investors can identify the typical features of independent advice. Finally, only 34% of the sample is aware that advice is a fee-based service, while about 60% of the interviewees are not willing to pay for it. However, 68% of respondents are aware of the professional's obligation to take the client's characteristics into account before providing investment advice, although more than two-thirds of the sample had either never heard or do not understand the term 'suitability assessment'. Investors receiving professional advice hold a

l'espressione 'valutazione di adeguatezza'. Gli individui assistiti da un professionista detengono un portafoglio più diversificato rispetto alla parte restante del campione, per il quale le attività più diffuse rimangono i certificati di deposito e i buoni fruttiferi postali (50% delle famiglie), seguiti da fondi comuni (29%) e titoli di Stato italiani (18%).

more diversified portfolio compared to the remaining sample, which predominantly keep holding certificates of deposit and postal savings (50% of households), followed by mutual funds (29%) and Italian government bonds (18%).

◆ La domanda di consulenza si associa anche a un maggior possesso di investimenti sostenibili, che nel complesso è riferibile solo all'11% degli intervistati (17% nel sotto-campione degli investitori assistiti da un professionista). Il dato si associa a una conoscenza molto bassa delle nozioni di base in materia di finanza sostenibile e a un interesse diffuso, che in prospettiva potrebbe tradursi in un aumento significativo di tali investimenti: nel giro di due anni, infatti, si dichiara propenso a investire di più in prodotti sostenibili il 57% degli intervistati (74% tra gli interessati e 93% tra coloro che già li posseggono). Proprio la mancanza di conoscenze è il maggiore deterrente a scegliere investimenti sostenibili, seguito dalla percezione di rischi elevati (l'87% degli intervistati li giudica opzioni più rischiose di quelle 'tradizionali'), *performance* finanziarie basse (l'86% dei rispondenti li considera opzioni più costose), mancanza di informazioni utili e chiare e il timore del *greenwashing*.



◆ Investors relying on a financial advisor more frequently hold sustainable investments, which overall is reported by only 11% of respondents (17% in the subsample of the advisees). In addition, knowledge of the basic notions of sustainable finance is still very low, whilst interest is widespread. In fact, 57% of respondents are willing to invest more in sustainable products within two years (74% among interested and 93% among those who already own them). Lack of knowledge is perceived as the biggest deterrent to sustainable investing, followed by the perception of high risks (87% of respondents consider them riskier options than 'traditional' ones), low financial performance (86% of respondents consider them more expensive options), lack of useful and clear information, and fear of greenwashing.

◆ L'indagine 2022 ha valutato per la prima volta la familiarità degli investitori italiani rispetto a conoscenze e competenze digitali relative all'utilizzo sicuro della rete e conoscenze di attività digitali e servizi di investimento resi attraverso piattaforme online. Le conoscenze digitali sono espresse da una percentuale di risposte



◆ The 2022 survey assessed for the first time the familiarity of Italian investors with digital knowledge and skills related to the safe use of the internet and knowledge of digital assets and investment services provided through online platforms. Digital knowledge is correctly reported by between 24% and 66%

corrette compresa tra il 24% e il 66% mentre i comportamenti dichiarati dagli intervistati appaiono più di frequente in linea con le competenze necessarie per l'accesso sicuro alla rete. Sono ancora meno diffuse le conoscenze di attività digitali e servizi digitalizzati: con riferimento al *trading online*, ad esempio, il 29% dei soggetti non è in grado di identificare correttamente gli obblighi del gestore della piattaforma nei confronti dell'investitore che intenda operare online. Ciononostante, la quota di intervistati che accedono alla rete per scambiare criptovalute e negoziare *online* appare in crescita (rispettivamente dal 2% all'8% e dall'8% all'11%), così come l'interesse potenziale, che si associa, tra le altre cose, alla prospettiva di guadagni facili e alla propensione a sopravvalutare le proprie conoscenze in materia.

◆ Il Rapporto si conclude con un approfondimento sulle differenze di genere, basato su un campione esteso che include anche le donne del nucleo familiare co-decisorie finanziari. Taluni tratti comportamentali sono più frequenti nel sotto-campione femminile, quali l'avversione al rischio, l'avversione alle perdite e la tendenza a sottostimare le proprie conoscenze e competenze (*underconfidence*). Le donne si connotano anche per minori conoscenze in materia di prodotti finanziari, sostenibilità e servizi di investimento digitalizzati. Nelle scelte di investimento, infine, esse ricorrono più di frequente al supporto del consulente e mostrano un interesse meno diffuso verso la finanza digitalizzata.



of respondents, while respondents' self-reported behaviours appear to be more frequently in line with the skills required for safe net access. Knowledge of digital activities and digitalised services are even less widespread: with reference to online trading, for example, 29% of subjects are unable to correctly identify the platform operator's obligations to the investor who intends to trade online. Nonetheless, the share of respondents trading cryptocurrencies and trading online is growing steadily (from 2% in 2021 to 8% in 2022 and from 8% to 11%, over the same period respectively), as well as the interest that is associated with, among other things, the prospect of easy profits and the propensity to overestimate one's knowledge on this topic.

◆ The last Section of the Report is a focus on gender differences, based on a sample extended to women in the household that share financial choices with the householder. Certain behavioural traits are more frequent in the female subsample, such as risk aversion, loss aversion, and a tendency to underestimate their knowledge and skills (*underconfidence*). Women also know less about financial products, sustainability and digitalised investment services. Finally, they more frequently demand for financial advice while showing less interest in digital finance.



inflation rate (HICP)

July 2022 **8.4%**

December 2022 **12.3%**

gross saving rate

2022-Q2 **11.6%**

net financial wealth to disposable income

2022-Q2 **13.1**



risk averse **69%**

loss averse **69%**

financial anxiety **36%**

financial self-efficacy **85%**

financial satisfaction **69%**

difficulty to save
for long-term goals **63%**

financial trust **43%**

money attitude score **5.0**

H I G H L



digital knowledge

correct answers **52%**

digital competence

best practices **69%**

digital finance knowledge

correct answers **19%**

interest in

crypto-currencies **26%**

online trading **26%**

drivers of interest in crypto-currencies

portfolio diversification **16%**

quick gains **15%**



investment experience

over 10 years **40%**

preferred holding period

over 5 years **32%**

investment goals

capital protection **39%**

capital growth **27%**

holders of at least 3 products

in portfolio **20%**

informal advice **45%**

professional support **26%**

savvy investors score **4.7**



financial basic knowledge

correct answers **56%**

2022 over 2021 **+3%**

financial products knowledge

correct answers **41%**

financial risk knowledge

correct answers **34%**

interest in financial education **59%**



savvy planners **12%**

regular savers **42%**

vulnerable **23%**

fragile **37%**

exposed to
unexpected expenses **23%**

in debt **47%**

savers at risk score **2.3**

savvy savers score **4.9**

I G H T S



sustainable finance knowledge

correct answers

all investors **29%**

high financial knowledge investors **38%**

interest in sustainable investments

all investors **63%**

high SF knowledge investors **77%**

sustainable investments holders **11%**

prospective holders

intention over the next 2 years **57%**

interested investors **74%**

sustainability preferences **62%**



financial knowledge

correct answers **50%** **56%**

financial products knowledge

correct answers **33%** **37%**

sustainable finance knowledge

correct answers **25%** **30%**

digital finance knowledge

correct answers **17%** **23%**

professional support

43% **33%**

interest in crypto-currencies

25% **20%**

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Alcuni dati di contesto economico





Key figures of the economic context

◆ Nell'area euro il quadro macroeconomico risulta fortemente influenzato dalla dinamica dell'inflazione, che ha raggiunto un picco a ottobre 2022 per poi calare lievemente a dicembre collocandosi, secondo stime preliminari, al 9,2% (12,3% in Italia). Dati di sondaggio per i maggiori paesi dell'Eurozona mostrano che l'aumento dei prezzi percepito dalle famiglie così come le aspettative su un orizzonte annuale sono in alcuni casi disallineati rispetto ai valori correnti (in Italia, le valutazioni soggettive aggiornate a settembre si collocano su livelli superiori al dato effettivo; Fig. 1.1).

◆ Nel primo semestre dell'anno il tasso di crescita del reddito disponibile ha sperimentato un lieve aumento nell'area euro, mentre in Italia ha registrato un leggero calo (pur restando positivo). L'incremento dei consumi mostra un rallentamento in ambito sia europeo sia domestico, pur mantenendosi su livelli più elevati di quelli sperimentati prima della pandemia (Fig. 1.2).

◆ In the euro area, the macroeconomic environment is strongly affected by the trend of inflation, which peaked in October 2022 and then dropped slightly in December to 9.2% (12.3% in Italy) according to preliminary estimates. Survey data for the major Eurozone countries show that households' perceptions as well as expectations over an annual horizon are in some cases misaligned with respect to actual inflation (as of September, in Italy stated figures are higher than the actual data; Fig. 1.1).

◆ In the first half of the year, the growth rate of disposable income marginally increased in the euro area and slightly declined in Italy (whilst remaining positive). Consumption growth shows a slowdown both in the Eurozone and in Italy, although it being still above pre-pandemic levels (Fig. 1.2).

| | inflation rate (HICP) (December 2022-estimated) | disposable income (yoy growth Q2 2022) | gross saving rate (Q2 2022) |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|---------------------------------------|
| ITALY  | 12.3% | +5.5% | 11.6% |
| EURO AREA  | 9.2% | +5.2% | 13.9% |

◆ In Italia, gli indicatori di disagio economico e sociale forniscono segnali contrastanti. Se da un lato, negli ultimi due anni è progressivamente calato il ricorso alla cassa integrazione da parte delle imprese, a fronte della ripresa successiva alla pandemia, dall'altro il disagio economico, misurato dal *misery index*, è tornato a crescere, principalmente per effetto dell'elevata inflazione, attestandosi a settembre 2022 a un livello di poco inferiore a quello registrato durante la crisi del debito sovrano in Europa (Fig. 1.3).

◆ Nella prima metà del 2022, il tasso di risparmio lordo è diminuito sia nell'area euro sia in Italia, pur restando superiore ai valori del 2019. In Italia continua a crescere l'incidenza sul reddito disponibile degli investimenti fissi lordi delle famiglie, costituiti principalmente da spese per l'acquisto o la ristrutturazione di abitazioni (Fig. 1.4).

◆ Secondo dati di sondaggio, nei maggiori paesi europei una quota crescente di famiglie percepisce un peggioramento dell'accesso al credito rispetto ai 12 mesi precedenti. Risulta in aumento anche la quota di coloro che si attendono un deterioramento nel 2023 (Fig. 1.5).

◆ A fine giugno 2022, la ricchezza netta delle famiglie (pari alla somma delle attività finanziarie e reali al netto delle passività finanziarie) mostra una lieve contrazione rispetto al dato dell'anno precedente sia nell'area euro sia in Italia. Con riferimento alla ricchezza finanziaria netta, l'Italia continua a registrare un livello inferiore rispetto a quello osservato in altri maggiori paesi dell'Eurozona, sebbene l'incidenza sul reddito disponibile rimanga superiore, mentre le passività delle famiglie, in rapporto sia alle attività sia al reddito disponibile, restano di gran lunga più contenute (Fig. 1.6 – Fig. 1.8).

◆ In Italy, the evidence on economic and social distress is mixed. On one hand, employers' recourse to lay-offs benefits has gradually declined over the last two years, following the post-pandemic recovery. On the other hand, economic distress, as measured by the misery index, has risen again, mainly driven by the upsurge in inflation, reaching as of September 2022 a level just below those recorded during the sovereign debt crisis in Europe (Fig. 1.3).



◆ In the first half of the year, the gross savings rate declined both in the euro area and in Italy, although still higher than in 2019. In Italy, the ratio of households' gross fixed investments (mainly consisting of purchase and renovation of dwellings) to disposable income continues to grow (Fig. 1.4).

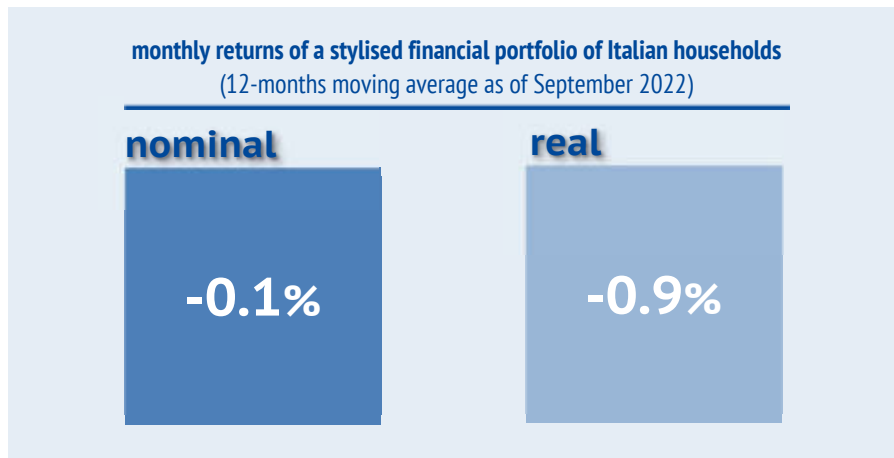
◆ As shown by survey data, in all major European countries a rising share of households perceive a more difficult access to credit compared to the previous 12 months. The share of those expecting a deterioration in 2023 is also increasing (Fig. 1.5).

◆ As of the end of June 2022, in the euro area the net wealth of households (i.e. the sum of financial and real assets net of financial liabilities) was slightly down on the previous year's figures. As for net financial wealth, Italy continues to record a level below those observed in other major Eurozone countries, although the ratio to disposable income remains steadily higher, while household liabilities (both as a proportion of assets and of disposable income) remain far lower (Fig. 1.6 – Fig. 1.8).

◆ Con riguardo alla composizione delle attività finanziarie a fine giugno 2022, l'incidenza dei prodotti assicurativi e previdenziali e delle azioni rimane più contenuta in ambito domestico rispetto al dato relativo all'Eurozona, mentre la quota riferibile a fondi comuni di investimento continua a risultare superiore. Il peso della liquidità è tornato a crescere, sia nell'area euro sia in Italia, dopo il lieve calo registrato nel 2021. Tale circostanza e la contrazione del valore degli strumenti del mercato dei capitali (azioni quotate, obbligazioni, fondi comuni, prodotti assicurativi e previdenziali), connessa anche a effetti di valutazione, hanno determinato una riduzione dell'indice di partecipazione ai mercati finanziari così come misurato dal rapporto tra strumenti finanziari e liquidità detenuti dalle famiglie (Fig. 1.9 – Fig. 1.11).

◇ As for household portfolio composition at the end of June 2022, the incidence of insurance and pension products and equities keeps being lower in Italy than in the Eurozone, while the share of mutual funds continues to be higher. In the first half of the year, the share of liquid assets (cash and deposits) rose again after the slight decline recorded in 2021. The growth in liquidity and the decline in the value of capital market instruments (listed shares, bonds, mutual funds and insurance and pension products), also due to valuation effects, led to a drop in the financial market participation ratio, i.e. the ratio of capital market instruments to liquidity in the household portfolio (Fig. 1.9 – Fig. 1.11).

| | net fin. wealth to disposable income (2022-Q2) | liquidity in household portfolio (yoy change; 2022-Q2) | financial instruments in household portfolio (yoy change; 2022-Q2) |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|
| ITALY  | 13.1 | +3.1% | -7.6% |
| EURO AREA  | 10.9 | +3.8% | -8.2% |



◆ In Italia la performance degli investimenti finanziari *retail* ha sperimentato un deciso calo nel 2022, a fronte dell'andamento negativo dei mercati. In particolare, la media mobile su un anno dei rendimenti mensili nominali lordi di un portafoglio stilizzato (costituito da depositi, azioni, fondi comuni e obbligazioni) è passata da +0,8% a dicembre 2021 a -0,1% a settembre 2022. Nello stesso periodo, in termini reali, la performance è calata da +0,4% a -0,9% (Fig. 1.12).

◆ In Italy the performance of retail financial investments declined sharply in 2022, in the wake of negative market trends. The one-year moving average of nominal gross monthly returns of a stylised retail portfolio (consisting of deposits, equities, mutual funds and bonds) fell from +0.8% in December 2021 to -0.1% in September 2022. Over the same period, in real terms, performance dropped from +0.4% to -0.9% (Fig. 1.12).

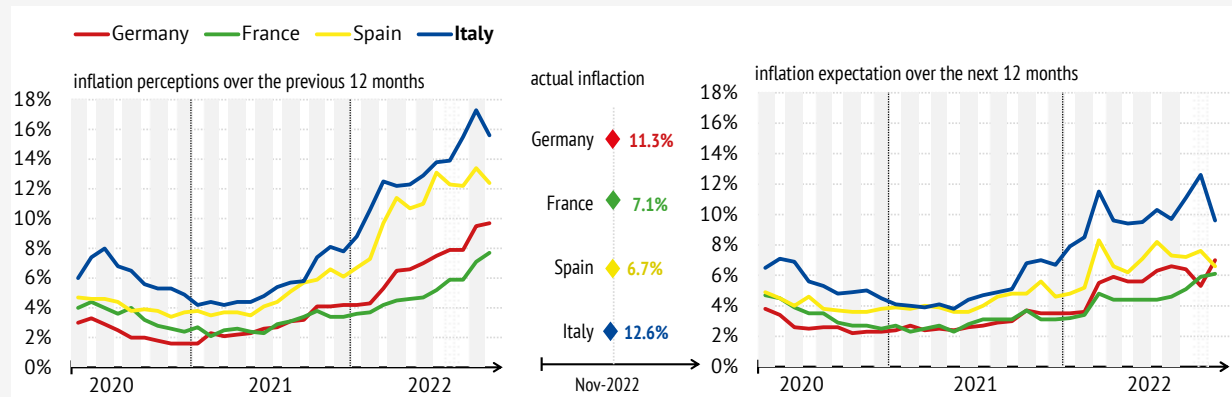


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Fig. 1.1 – Inflation, perceptions and expectations in major euro area countries

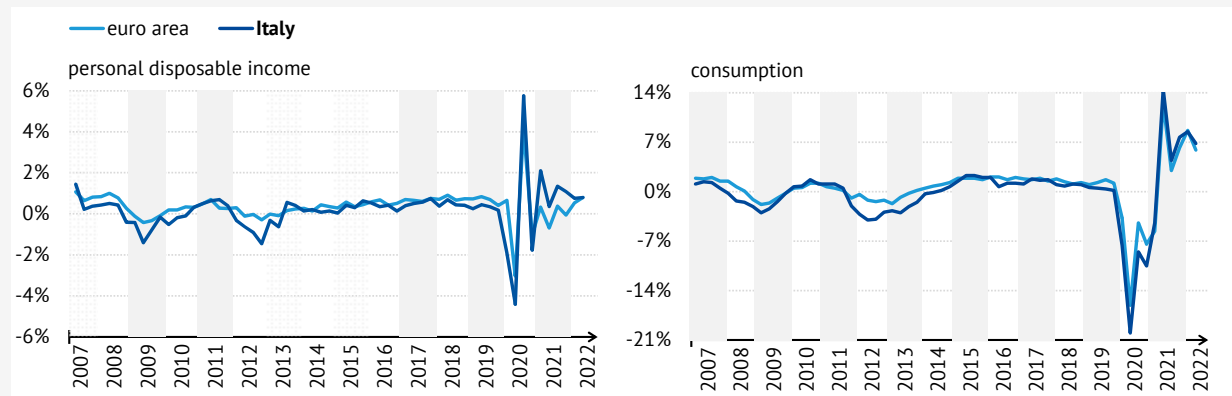
(monthly data up to November 2022; percentage change)



Source: ECB Consumer Expectations Survey (January 2023) and Eurostat. Actual inflation refers to the annual rate of change of the harmonised consumer price index.

Fig. 1.2 – Personal disposable income and consumption growth rates in the euro area

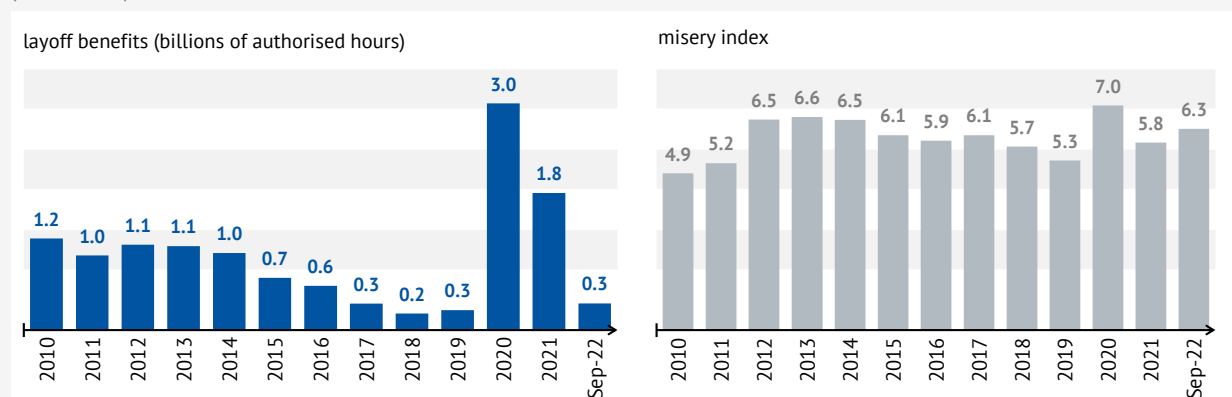
(quarterly data up to 2022-Q2; quarter-on-quarter growth rates)



Source: Eurostat, Oxford Economics. 2022-Q2 data on personal disposable income are provisional.

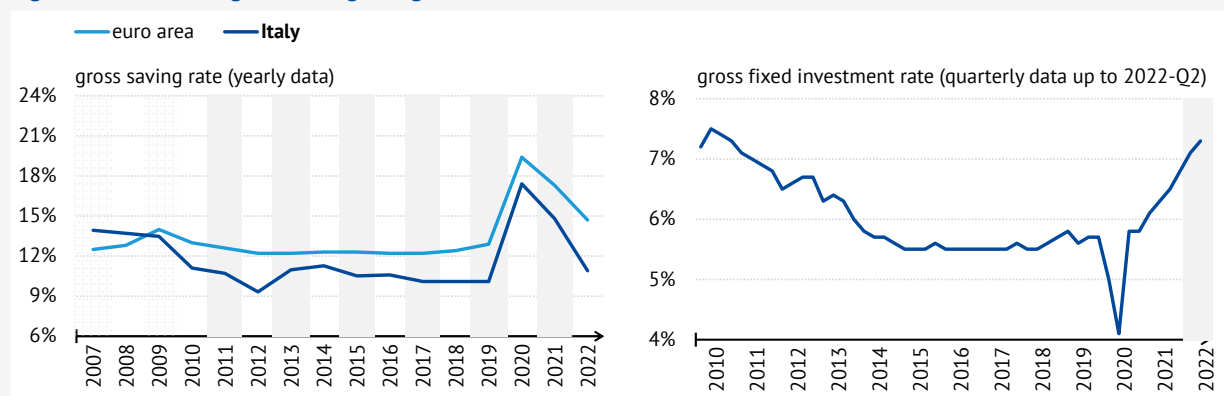
Fig. 1.3 – Economic and social distress in Italy

(annual data)



Source: calculation on Istat and Inps data. Figure on the right-hand side reports the annual average of the monthly values of the misery index. The misery index is computed on a monthly frequency as the weighted sum of the unemployment rate (weight equal to 0.5), the year-on-year change in the prices of goods and services (weight equal to 0.3), and the year-on-year change of layoff benefits (weight equal to 0.2).

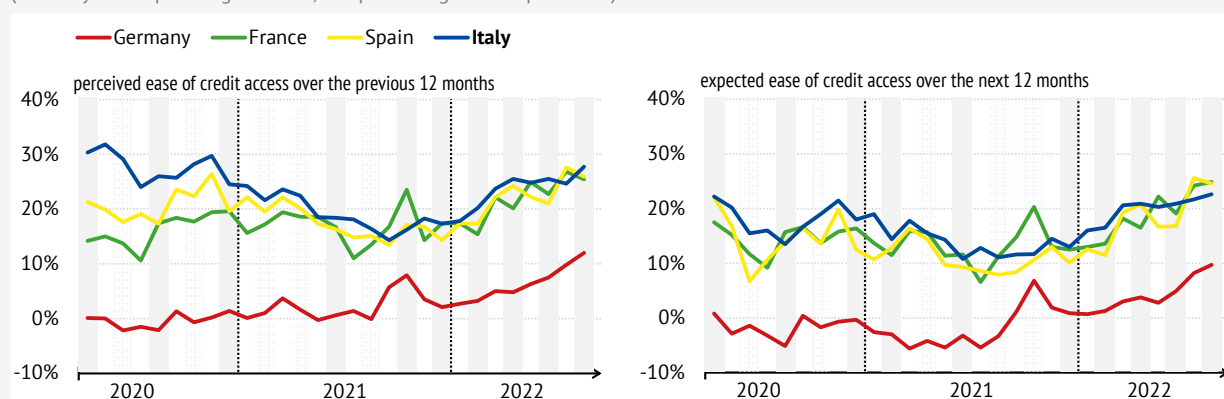
Fig. 1.4 – Household gross saving and gross fixed investment rates in the euro area



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

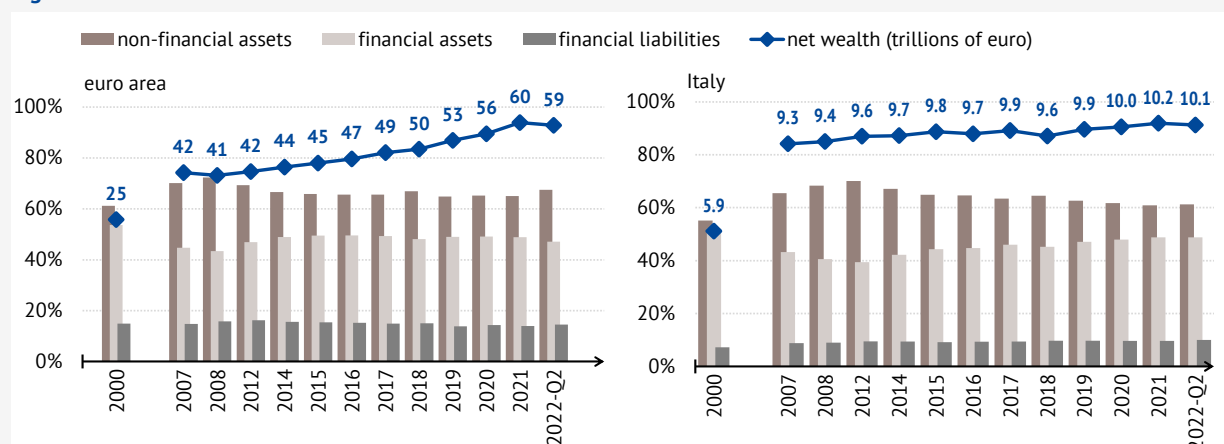
Fig. 1.5 – Credit access perceptions and expectations in major euro area countries

(monthly data up to August 2022; net percentages of respondents)



Source: ECB Consumer Expectations Survey. Figures report net percentages of respondents, i.e. the percentage of respondents perceiving/expecting access to credit as easier net of the percentage of respondents perceiving/expecting access to credit as harder.

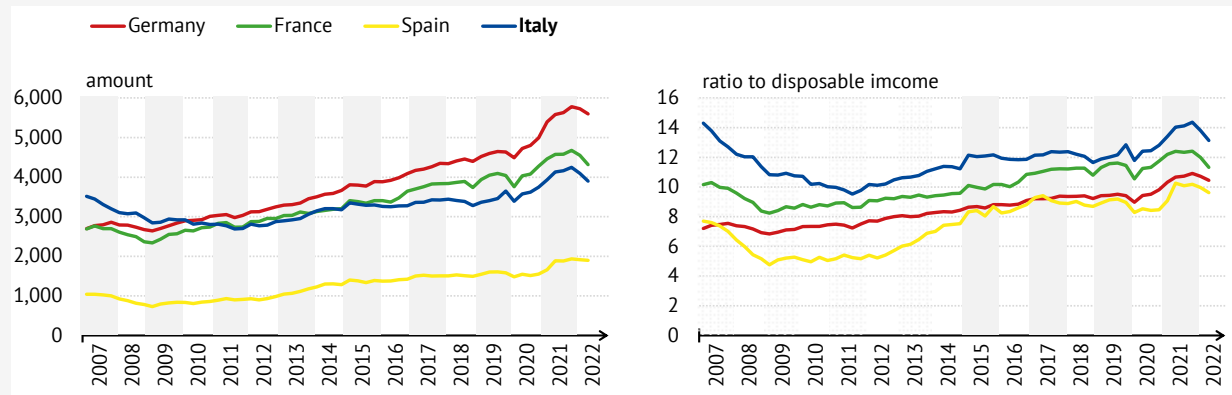
Fig. 1.6 – Household wealth and liabilities in the euro area



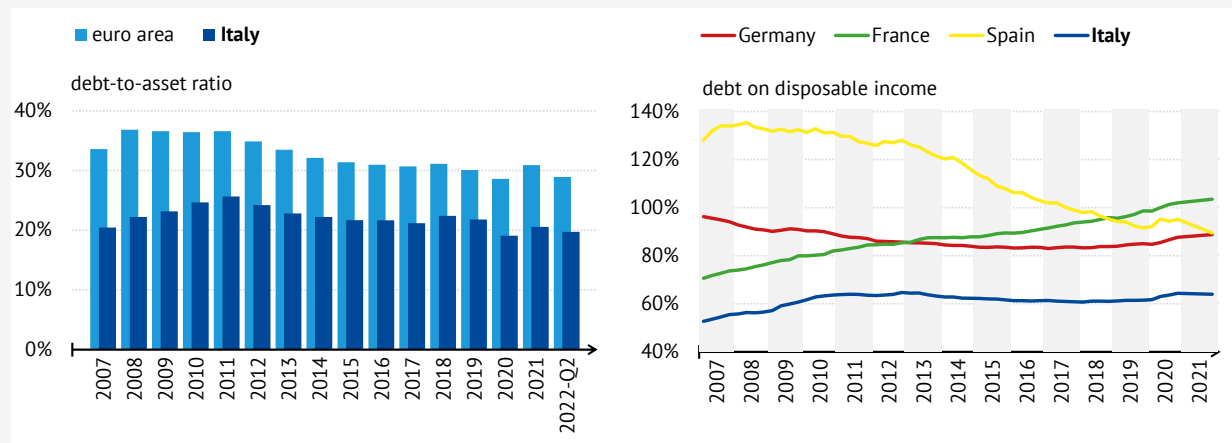
Source: calculations on ECB and Istat data. Net wealth is the sum of real and financial assets minus financial liabilities. In the figure on the right-hand side, values of 2021 and 2022-Q2 real wealth are estimated.

Fig. 1.7 – Household net financial wealth in the main euro area countries

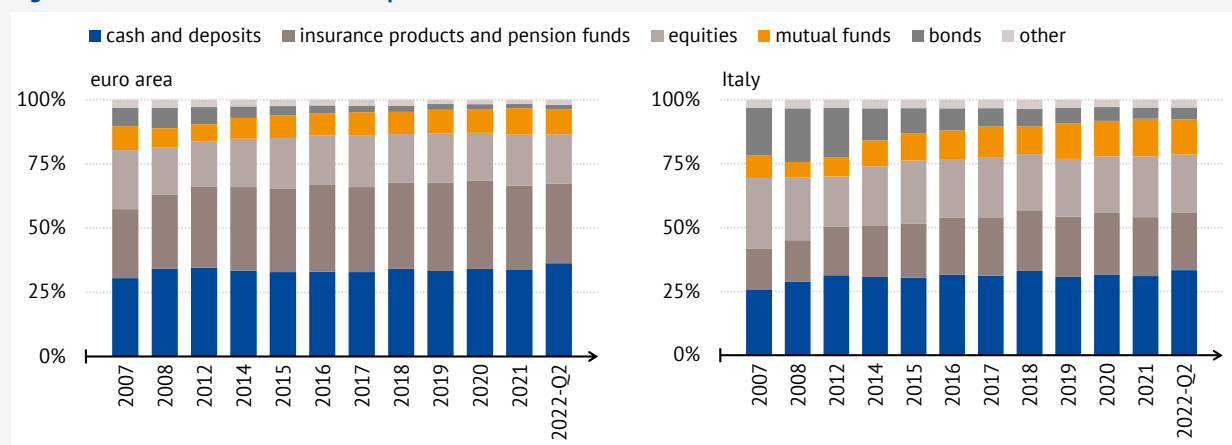
(quarterly data up to 2022-Q2; amounts in billions of euro)



Source: ECB, Eurostat. Net financial wealth is the difference between financial assets and financial liabilities.

Fig. 1.8 – Household indebtedness indicators in the euro area

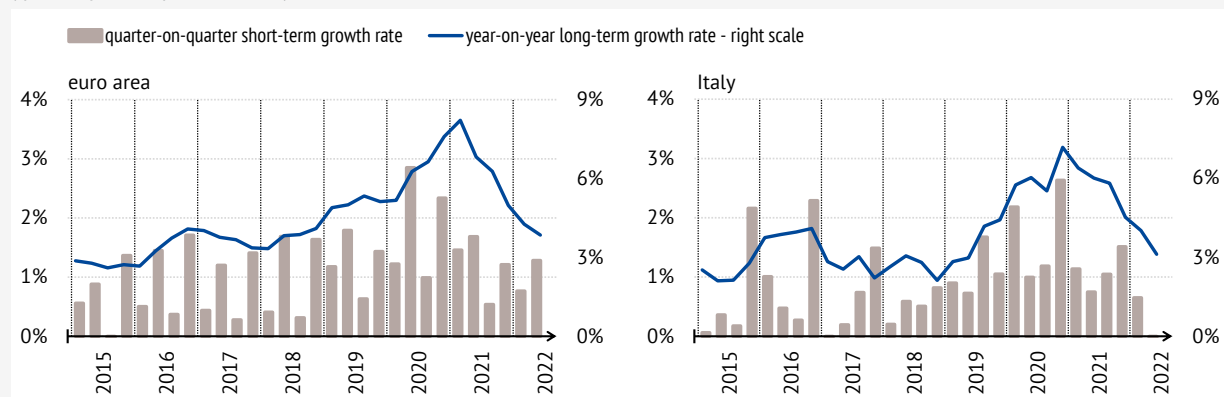
Source: Eurostat.

Fig. 1.9 – Household financial asset portfolio in the euro area

Source: Eurostat.

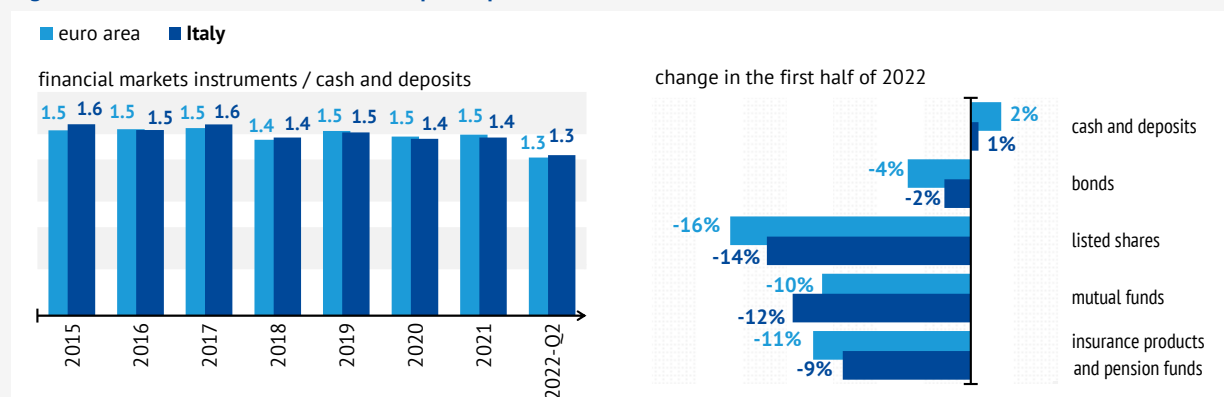
Fig. 1.10 – Liquidity trends in household portfolio in the euro area

(quarterly data up to 2022-Q2)



Source: calculations on Eurostat sectoral accounts data.

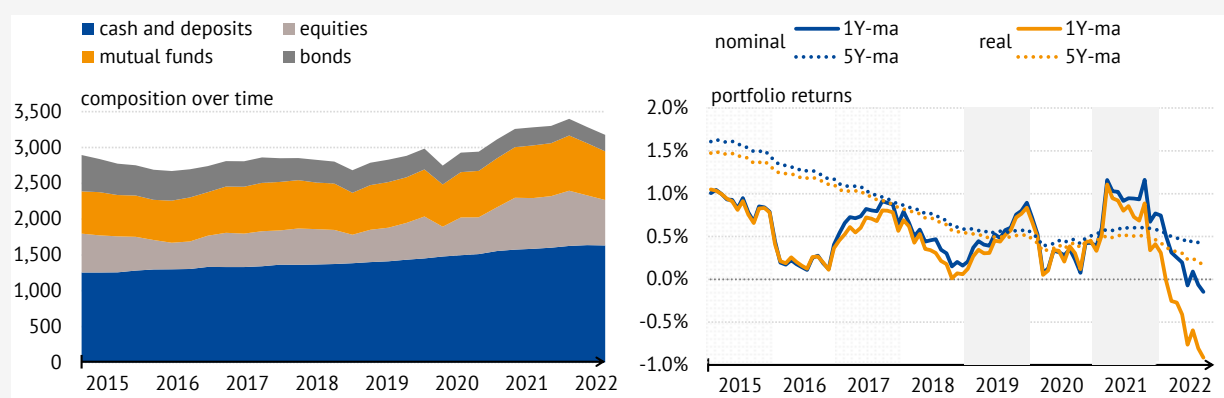
Fig. 1.11 – Household financial market participation in the euro area



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

Fig. 1.12 – Italian household stylised portfolio: composition and returns over time

(monthly data up to September 2022; amounts in billions of euro)



Source: calculations on Eurostat, Istat, ECB, Refinitiv, Fideuram and CONSOB data. Figure on the right-hand side reports one-year and five-year moving average of the monthly returns of a stylised portfolio of Italian households. The stylised portfolio includes cash and deposits (overnight, redeemable at notice and with agreed maturity), equities (Italian and foreign, listed and not listed), bonds (corporate, Italian sovereign and foreign sovereign) and mutual funds shares in a proportion defined on the basis of the Italian sectoral financial accounts by institutional sectors and CONSOB data. Costs, fees, and other charges are not taken into account.



Caratteristiche socio-demo- grafiche e tratti della personalità



Socio-demographics and personal traits

Il campione

Avversione al rischio e alle perdite

Altri tratti personali

Attitudine verso la gestione del denaro

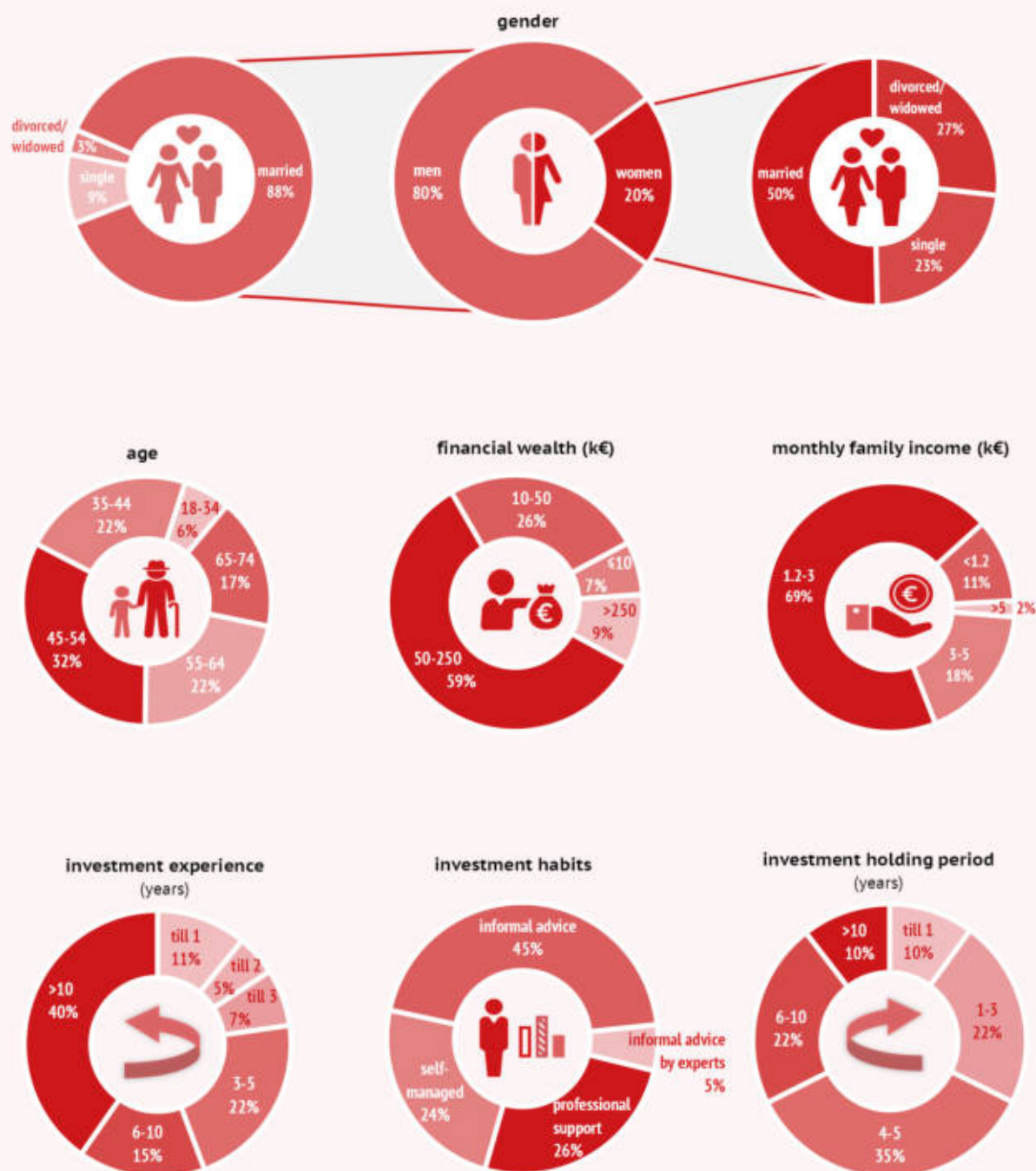
The sample

Risk and loss aversion

Other personal traits

Attitude towards money management

THE SAMPLE



Rounding may cause discrepancies in the figures.

◆ L'Indagine 2022 dell'Osservatorio CONSOB su 'L'approccio alla finanza e agli investimenti delle famiglie italiane' raccoglie dati relativi a un campione di 1.436 individui, rappresentativo della popolazione dei decisori finanziari italiani che dichiarano di possedere una o più attività finanziarie. Gli intervistati sono selezionati tra coloro che percepiscono il reddito più elevato all'interno del nucleo familiare (o l'uomo più anziano, quando nessuno lavora, o la donna più anziana, quando non ci sono familiari maschi) e tra soggetti di età compresa tra 18 e 74 anni (per dettagli si veda la Tab. 9.1).

◆ Gli uomini, pari all'80% degli intervistati, hanno un partner nell'88% dei casi e sono *single* ovvero vedovi/divorziati nel 9% e nel 3% dei casi, rispettivamente. Nel sotto-campione delle donne, la quota di persone in coppia scende al 50%, mentre *single* e vedove/divorziate pesano rispettivamente per il 23% e il 27%. Tale distribuzione appare in linea con le edizioni precedenti dell'Indagine e conferma sia la prevalenza degli uomini tra i decisori finanziari sia la prevalenza di status alternativi al vivere in coppia tra le donne appartenenti al gruppo dei decisori finanziari.

◆ Un tratto stabile degli investitori italiani è l'elevata avversione al rischio, che si conferma diffusa anche nel 2022 accomunando una platea sempre più ampia di intervistati. Il 70% circa del campione afferma, infatti, di essere orientato verso investimenti che offrono rendimenti contenuti a fronte di rischi bassi o moderati (65% nel 2019). La medesima evidenza emerge rispetto all'avversione alle perdite, poiché il 69% degli intervistati dichiara di non tollerare la possibilità di subire una sia pur minima perdita del capitale investito (anche se il 65% potrebbe

◇ The 2022 Survey of the CONSOB Observatory on 'The approach to finance and investment of Italian households' collects survey data about 1,436 respondents. The survey is representative of the population of Italian financial decision-makers declaring to own one or more financial assets. Financial decision-makers are defined as the primary family income earners (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 (for details see Tab. 9.1).

◇ Among men, accounting for 80% of respondents, 88% report to live in a couple, 9% are single and 3% are either widowed or divorced. In the sub-sample of women, the share of people in a couple drops to 50%, while single, and widowed or divorced account for 23% and 27% respectively. These figures are in line with previous waves of the Survey and confirm both the prevalence of men as financial decision-makers and the prevalence of people living alone among female financial decision-makers.

◇ A steady trait of Italian investors is the high risk aversion, which remains widespread also in 2022 and characterises an increasing proportion of respondents. In detail, about 70% of the sample prefers investments offering low returns with low or moderate risks (65% in 2019). The same evidence emerges with respect to loss aversion as 69% of respondents declare that they cannot tolerate the possibility of suffering even a minimal loss of invested capital (even though 65% could tolerate losses in the short-term against good

sopportare perdite nel breve periodo a fronte di buone prospettive nel lungo termine). Oltre il 60% degli investitori, infine, appare incline alla contabilità mentale essendo disposti ad assumere rischi elevati su una quota contenuta dei propri investimenti, prescindendo da valutazioni relative all'insieme del proprio portafoglio (Fig. 2.1).

◆ Tra gli atteggiamenti e le percezioni che possono influenzare i comportamenti dei decisori finanziari, l'Indagine esplora, come di consueto, la propensione all'ansia finanziaria, la percezione di auto-efficacia quanto alla capacità di raggiungere i propri obiettivi finanziari, la soddisfazione finanziaria, l'attitudine a definire obiettivi finanziari di lungo periodo e la miopia finanziaria, ossia la tendenza a concentrarsi troppo sugli esiti di breve termine delle proprie scelte.

Tra le nove possibili manifestazioni dell'ansia finanziaria esplorate nell'Indagine, risultano più diffuse la sensazione di impotenza (il 62% ritiene che si possano perdere i propri risparmi anche senza averne la responsabilità; dato in crescita nell'ultimo triennio), l'esigenza di delegare a persone fidate la gestione delle proprie finanze (49%) e il disagio che quest'ultima può generare (48%). L'ansia finanziaria è più diffusa tra le donne e tra le famiglie a basso reddito, mentre si associa negativamente con le conoscenze finanziarie e le buone prassi di controllo finanziario (in termini di pianificazione, rispetto del bilancio familiare e risparmio; Fig. 2.2 – Fig. 2.3; si rimanda alle Sezioni 3 e 4, rispettivamente, per l'analisi di conoscenze finanziarie e dei comportamenti di controllo finanziario).

◆ Sebbene stabile rispetto al 2021, la quota di individui che si attribuisce un'elevata efficacia nella gestione delle finanze personali appare in calo rispetto al 2019. Circa il

long-term prospects). Finally, more than 60% of investors appear to be prone to mental accounting, as they are willing to take high risk on a small portion of their investments, irrespective of evaluations regarding the whole portfolio (Fig. 2.1).

◇ Among the attitudes and perceptions that may influence the behaviour of financial decision-makers, the Survey explores, as usual, the propensity for financial anxiety, self-efficacy in terms of perceived ability to achieve one's financial goals, financial satisfaction, ability to set long-term financial goals and financial myopia, i.e. the tendency to focus on short-term outcomes of one's choices.

Among the nine possible expressions of financial anxiety explored in the Survey, the most common are feelings of helplessness (62% believe that one could lose all one's savings through no fault on their own; this figure has been rising over the last three years), the need to delegate the management of one's finances to trusted people (49%), and the discomfort that personal finances can generate (48%).

Financial anxiety is more prevalent among women and low-income households, while it is negatively associated with financial knowledge and good financial control practices (in terms of financial planning, budgeting and saving; Fig. 2.2 – Fig. 2.3; see Sections 3 and 4, respectively, as for financial knowledge and financial control analyses).

◇ The proportion of individuals who rate themselves as highly effective in managing their personal finances remains stable compared to 2021, although decreasing

60% degli intervistati ritiene sfidante raggiungere i propri obiettivi, oltre il 50% trova difficile rispettarli quando sopraggiungono spese inattese, mentre il 40% è preoccupato per le risorse disponibili dopo il pensionamento (Fig. 2.4 – Fig. 2.5).

◆ Circa il 70% degli intervistati si dichiara soddisfatto della propria situazione finanziaria attuale (dato stabile rispetto al 2021). Il dato aumenta tra i più anziani, le famiglie ad alto reddito e quelle che dichiarano di mettere in atto comportamenti di controllo finanziario (Fig. 2.6).

◆ Il 63% degli investitori trova difficile risparmiare in vista di obiettivi troppo lontani nel tempo e, in effetti, tra questi solo il 28% dichiara di avere un orizzonte temporale di investimento superiore a 5 anni (per dettagli si veda la Sezione 6). Il 77% preferisce individuare obiettivi di breve-medio periodo. Infine, l'83% ritiene utile controllare l'andamento dei propri investimenti almeno una volta al mese, anche se tra questi solo il 33% ha un orizzonte temporale inferiore a 3 anni (Fig. 2.7 – Fig. 2.8).

◆ Il 40% degli intervistati non ripone alcuna fiducia negli attori finanziari, mentre tra i restanti l'intermediario di riferimento (ad esempio, la propria banca) riscuote un affidamento superiore a quello associato alla categoria di appartenenza. La fiducia nelle aziende Big Tech risulta mediamente inferiore a quella riposta negli attori finanziari (Fig. 2.9).

◆ La percezione di complessità nella gestione delle finanze personali è molto diffusa. L'80% degli investitori infatti si esprime in tal senso, segnalando tra i fattori di complessità: l'incertezza del contesto (24%), più frequentemente indicata dalle donne; la crescita dei prezzi di beni alimentari ed energetici (21%),

compared to 2019. Around 60% of respondents find it challenging to reach their goals, more than 50% find it difficult to meet them when unexpected expenses arise, and 40% are concerned about the resources available after retirement (Fig. 2.4 – Fig. 2.5).

◆ Approximately 70% of respondents were satisfied with their current financial situation (stable figure in comparison with 2021). This figure is higher among the elderly, high-income households and individuals declaring they implement financial control (Fig. 2.6).

◆ Most of interviewees (63%) find it difficult to save for goals too far in time and, in fact, of these, only 28% have an investment horizon of more than five years (for details, see Section 6). More than two-thirds of the sample prefer to identify short- to medium-term goals. More than 80% of the individuals find it useful to check the performance of their investments at least once a month, although only one third of them claim to have a time horizon shorter than three years (Fig. 2.7 – Fig. 2.8).

◆ Forty percent of respondents do not place any trust in financial actors, while among the others one's own intermediary is regarded more trustable than their peers. On average, trust in Big Tech companies appears to be lower than that placed in financial players (Fig. 2.9).

◆ Personal finance management is perceived as complex by the vast majority of respondents (80% of the sample), mainly because of the uncertainty of the financial environment (24%), most frequently indicated by women, the rise in food and energy prices (21%), mentioned in particular by the

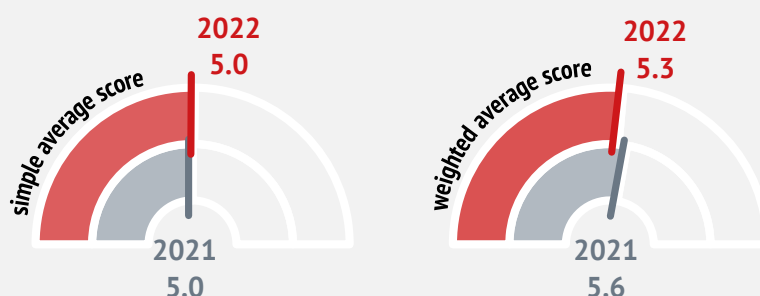
a cui fanno cenno in particolare i soggetti vulnerabili e fragili (per dettagli si veda la Sezione 4); l'inadeguatezza delle proprie conoscenze finanziarie (19%), richiamata soprattutto da donne, soggetti ansiosi, più avversi al rischio e alle perdite; il rischio di truffe (17%), percepito specialmente da chi non nutre fiducia nel sistema finanziario, che a sua volta rappresenta un ulteriore elemento di difficoltà (17%). Il restante 20% del campione per il quale la gestione del denaro non è complicata è rappresentato prevalentemente da uomini, individui più anziani, con una posizione finanziaria più solida, nonché da investitori che sono meno inclini all'ansia, soddisfatti della propria posizione finanziaria, che si percepiscono efficaci e ripongono fiducia nel sistema finanziario (Fig. 2.10).

◆ Le informazioni relative ad ansia finanziaria, auto-efficacia 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, su una scala da 0 a 10, assume in media un valore pari a 5 (sostanzialmente invariato rispetto al 2021) e aumenta al crescere dell'età e del livello di istruzione (Fig. 2.11).

vulnerable and fragile (see Section 4 for details), the inadequacy of one's financial knowledge (19%), mentioned by women and anxious, risk-averse and loss-averse individuals, the fear of falling victim to fraud (17%), perceived especially by those who do not trust the financial system, the lack of trust in market operators (17%). The remaining 20% of respondents judge managing savings and investments as not complex, especially among men, older people, wealthier, and those who are less prone to anxiety, perceive themselves as financially effective, and are satisfied and confident in the financial system (Fig. 2.10).

◇ Data on financial anxiety, self-efficacy and difficulty in long-term planning were aggregated into a synthetic indicator to capture the overall attitude of individuals towards money management. This indicator is on average equal to 5, on a scale of 0 to 10 (substantially stable with respect to 2021) and takes higher values for older and more educated people (Fig. 2.11).

savvy attitude towards money management



◆ L'analisi di correlazione tra tratti personali e variabili socio-demografiche fornisce spunti interessanti. Avversione al rischio e avversione alle perdite sono correlate negativamente con il reddito, la ricchezza finanziaria, l'essere *single* e la soddisfazione finanziaria, mentre la relazione è positiva rispetto a tratti quali la propensione a provare ansia finanziaria e la difficoltà a risparmiare per obiettivi di lungo periodo. La tolleranza alle perdite nel breve termine sembrerebbe più diffusa tra i più abbienti, coloro che si percepiscono efficaci nel perseguire i propri obiettivi e gli individui che hanno fiducia nel sistema finanziario; la tolleranza sembra ridursi al crescere dell'età e tra le persone sposate. Sia l'ansia finanziaria sia la percezione di auto-efficacia si correlano, sebbene con segno opposto, con età e ricchezza: gli individui più anziani e più benestanti dichiarano meno frequentemente di provare disagio nella gestione delle proprie finanze, mentre tendono a segnalare più frequentemente un'elevata *self-efficacy*. Infine, a riporre più fiducia nel sistema finanziario sono gli intervistati più anziani e i più agiati, i residenti al Nord nonché coloro che si dichiarano tolleranti rispetto alle perdite di breve termine e auto-efficaci (Fig. 2.12 – Fig. 2.13).

◆ Pairwise correlation between personal traits and socio-demographic variables provides interesting insights. Risk aversion and loss aversion are negatively correlated with income, financial wealth, single status and financial satisfaction, whereas the relationship is positive with respect to financial anxiety and difficulty in saving for long-term goals. Tolerance to short-term losses results to be more prevalent among the better-off, investors perceiving themselves financially effective, and individuals who trust the financial system; tolerance seems to decrease with age and among married people. Both financial anxiety and self-efficacy correlate, albeit with opposite signs, with age and wealth: older and more affluent individuals report less frequently experiencing discomfort in managing their finances, while they tend to report higher self-efficacy more frequently. Finally, confidence in the financial system is more widespread among older and wealthier respondents, people living in the North as well as individuals tolerant to short-term losses and feeling self-effective (Fig. 2.12 – Fig. 2.13).

perceived financial self-efficacy and actual behaviours

among respondents ...

coping with unexpected expenses with debt

21%

74% are in debt

confident in their money management

67%

don't have a financial plan

46%



respect their budget (always or occasionally)

among savers ...

worried about lack of money in retirement

37%

have a financial plan

60%



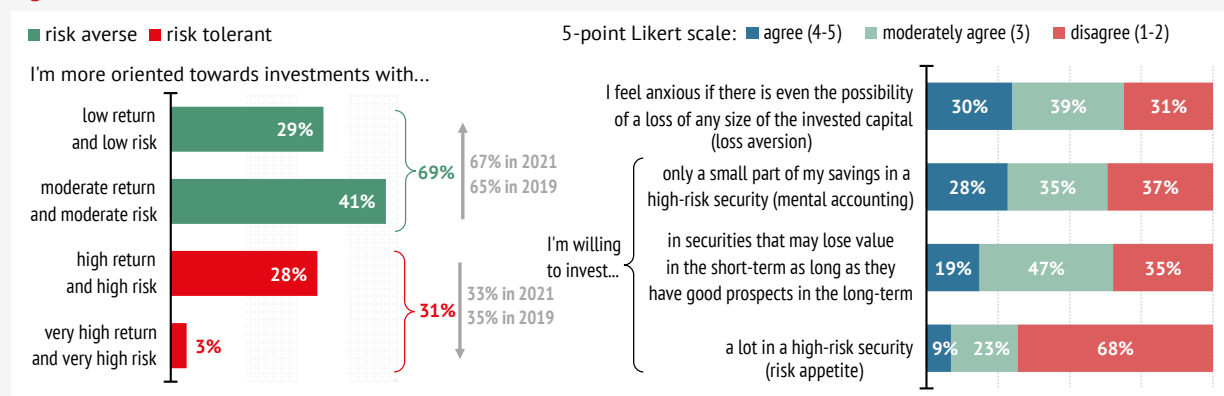
don't save for retirement



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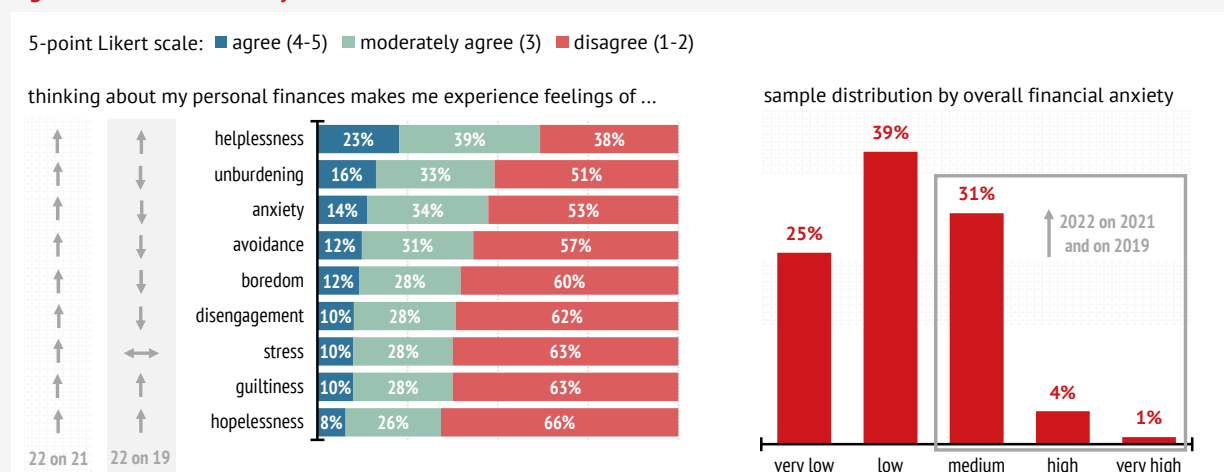
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Fig. 2.1 – Risk aversion and loss aversion



For details see Methodological notes.

Fig. 2.2 – Financial anxiety



In the figure on the left-hand side arrows signal 2022-on-2021 and 2022-on-2019 cross-section variations in the agreement on the reported items (3 to 5 on the 5-point Likert scale). Figure on the right-hand side refers to the overall indicator of financial anxiety with arrows signalling both 2022-on-2021 and 2022-on-2019 cross-section variations (for details see Methodological notes).

Fig. 2.3 – Financial anxiety by selected background factors and financial control habits

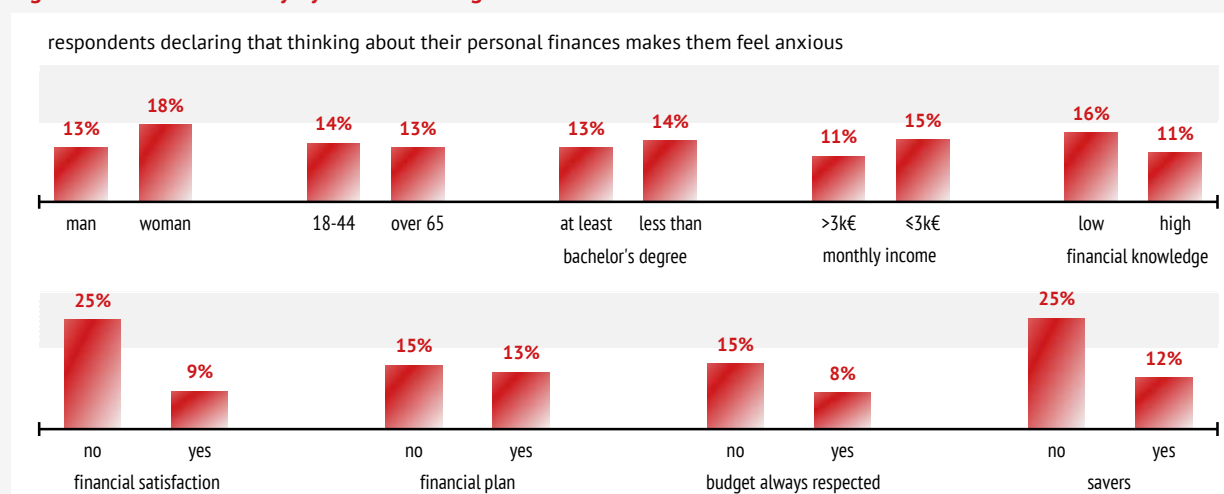
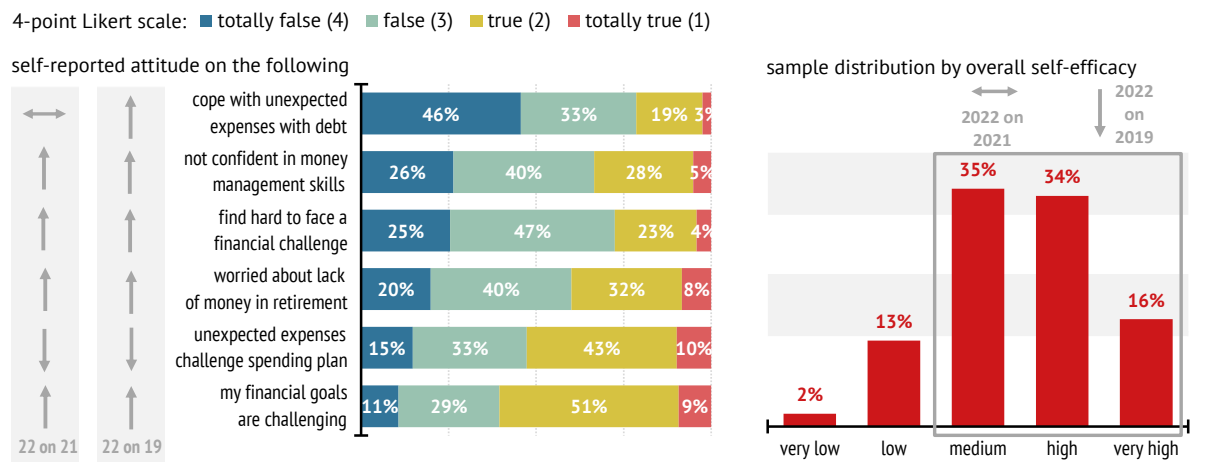


Figure refers to the subsample of respondents declaring agreement 4 or 5 on a 5-point Likert scale on the following statement: 'Thinking about my personal finances can make me feel anxious (anxiety)'. For details see Methodological notes.

Fig. 2.4 – Financial self-efficacy

In the figure on the left-hand side arrows signal 2022-on-2021 and 2022-on-2019 cross-section variations in the agreement on the reported items (1 or 2 on the 4-point Likert scale). Figure on the right-hand side refers to the overall indicator of financial self-efficacy and arrows signal 2022-on-2021 and 2022-on-2019 cross-section variations (for details see Methodological notes).

Fig. 2.5 – Financial self-efficacy: perception of challenges and difficulties by selected background factors and financial control habits

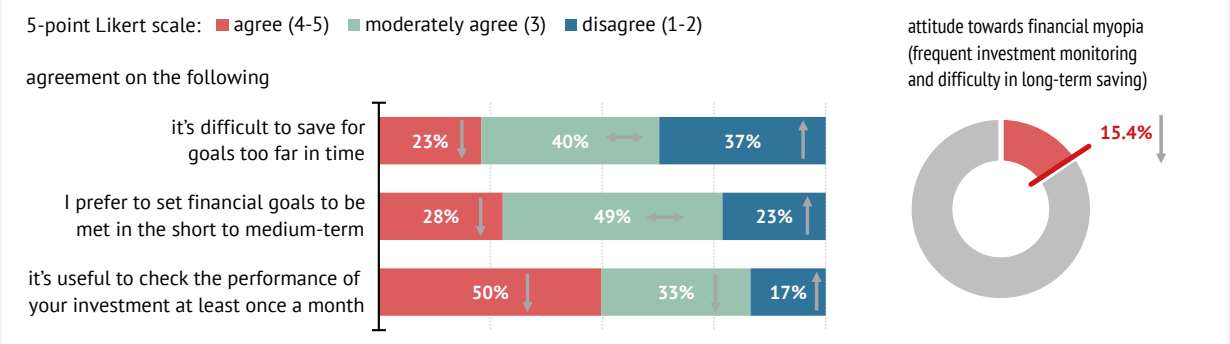
Figures refer to the subsamples of respondents declaring the opinion 'totally true' or 'true' (respectively 1 and 2 on a 4-point Likert scale) on each of the following statements: 'It is challenging to make progress towards my financial goals' and 'When faced with a financial challenge, I have a hard time figuring out a solution'. For details see Methodological notes.

Fig. 2.6 – Financial satisfaction by selected socio-demographic variables



The arrow signals a 2022-on-2021 cross-section variation.

Fig. 2.7 – Attitude towards financial myopia



'Attitude towards financial myopia' refers to respondents declaring their agreement (4 or 5 on a 5-point Likert scale) with both the following statements 'it's useful to check the performance of your investment at least once a month' and 'it's difficult to save for goals too far in time'. Arrows signal 2022-on-2021 cross-section variations.

Fig. 2.8 – Attitude towards financial myopia by investment holding period

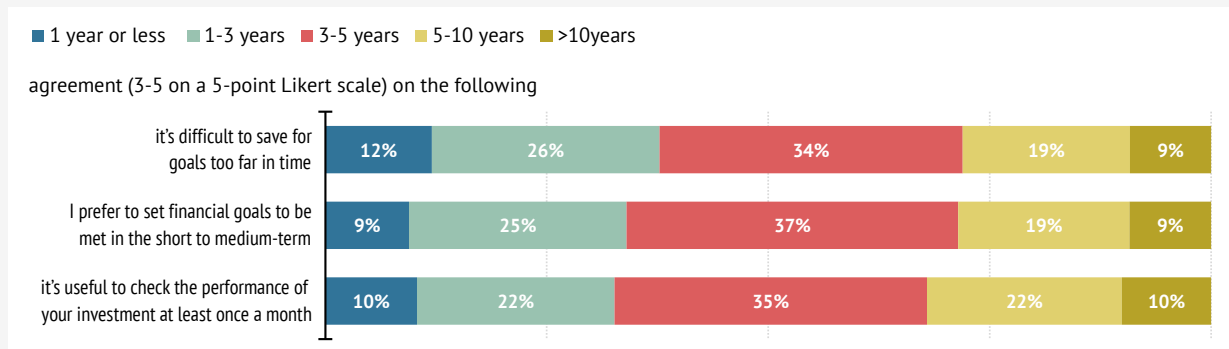


Fig. 2.9 – Trust

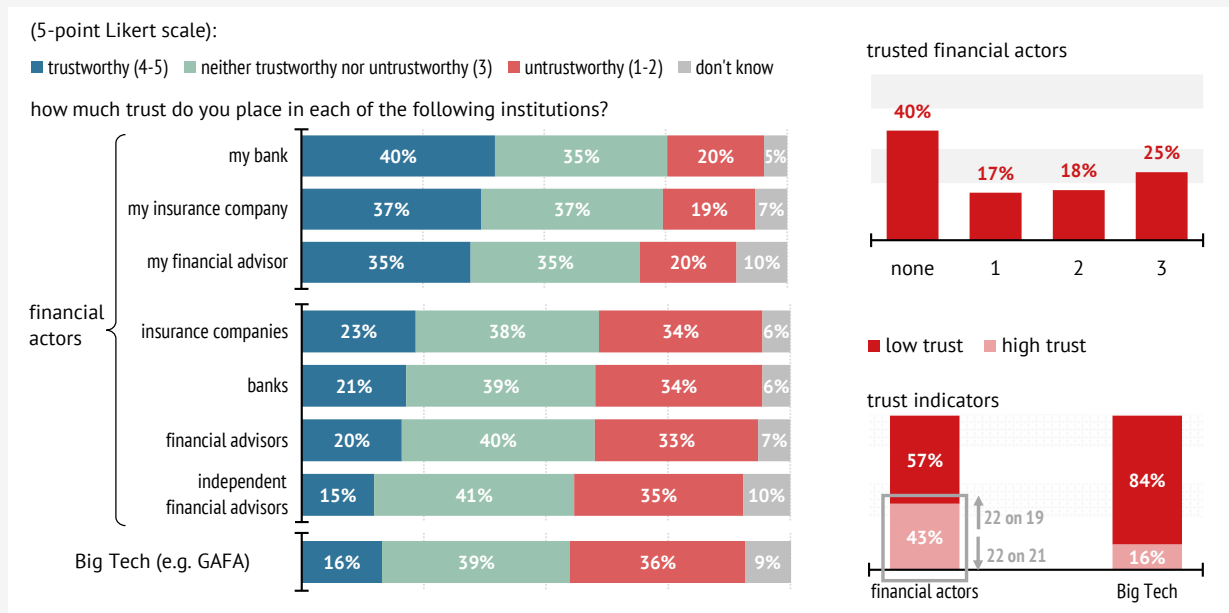


Figure at the top on the right-hand side reports the percentage of respondents considering 'trustworthy' (either 'trustworthy' or 'absolutely trustworthy') none, one or more financial actors among the following: 'banks' (or 'my bank'), 'financial advisors' (or 'independent advisors' or 'my financial advisor') and 'insurance companies' (or 'my insurance company'). Arrows signal 2022-on-2021 and 2022-on-2019 cross-section variations.

Fig. 2.10 – Perceived complexity in managing personal finances
(multiple answers)

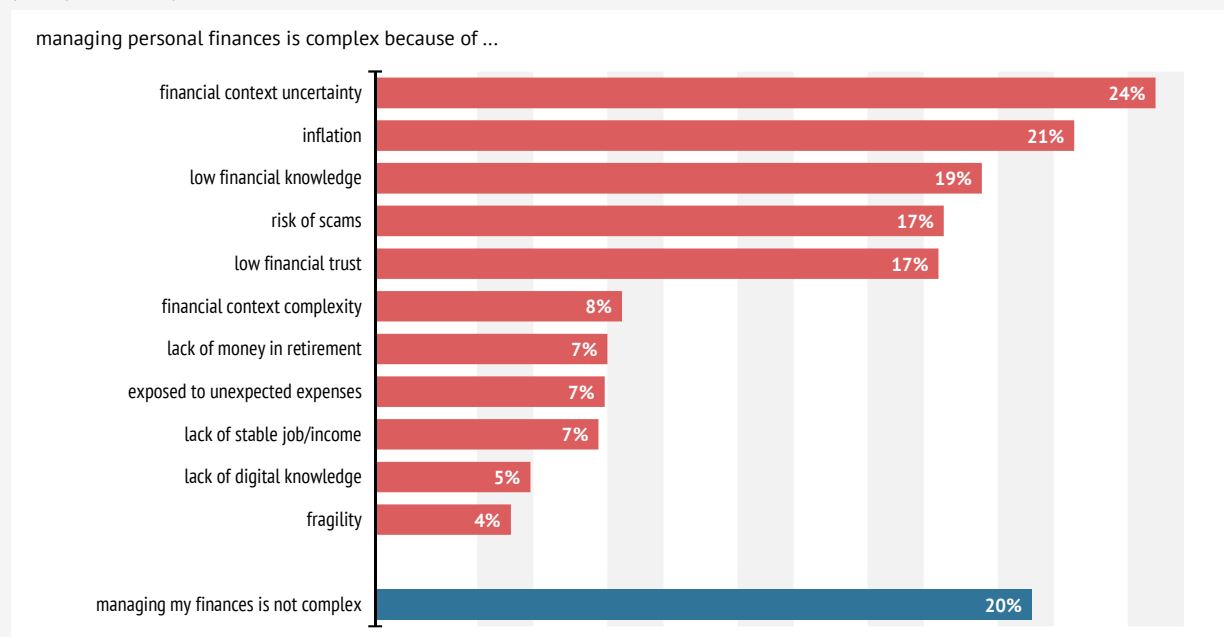




Fig. 2.11 – Savvy attitude towards money management (money attitude)



The indicators of attitude towards money management aggregate the following information: attitude towards financial anxiety (Fig. 2.2; negative weight), difficulty in long-term saving (Fig. 2.7; negative weight), financial self-efficacy (Fig. 2.4; positive weight). The simple indicator is an equally weighted average, while the weighted indicator weighs more personal traits less frequently reported. Both indicators range from 0 (=minimum) to 10 (=maximum).

Fig. 2.12 – 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 ANXIETY |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|  socio-demographics | widowed/divorced*, retired* | | education*, income*** | North*, self-employed***, income***, financial wealth*** | relatives in financial sector***, South&Islands***, employee* |
| | single*, self-employed*, income***, financial wealth*** | man***, relatives in financial sector***, income** | age**, married**, retired*** | age**, South&Islands***, single-income** | age***, North**, retired***, income***, financial wealth***, home ownership*** |
|  personal traits | difficulty in long-term saving**, loss aversion***, anxiety*** | frequent investment monitoring***, difficulty in long-term saving***, risk aversion***, short-term losses tolerance**, anxiety* | frequent investment monitoring***, loss aversion**, mental accounting***, self-efficacy**, financial trust*** | frequent investment monitoring***, short-term losses tolerance***, self-efficacy***, financial trust*** | difficulty in long-term saving***, risk aversion***, loss aversion* |
| | frequent investment monitoring**, short-term losses tolerance***, mental accounting** | financial satisfaction*** | risk aversion*** | risk aversion**, anxiety** | frequent investment monitoring***, mental accounting**, self-efficacy***, financial satisfaction*** |

Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.

Fig. 2.13 – Correlations among personal traits and selected background factors (2)

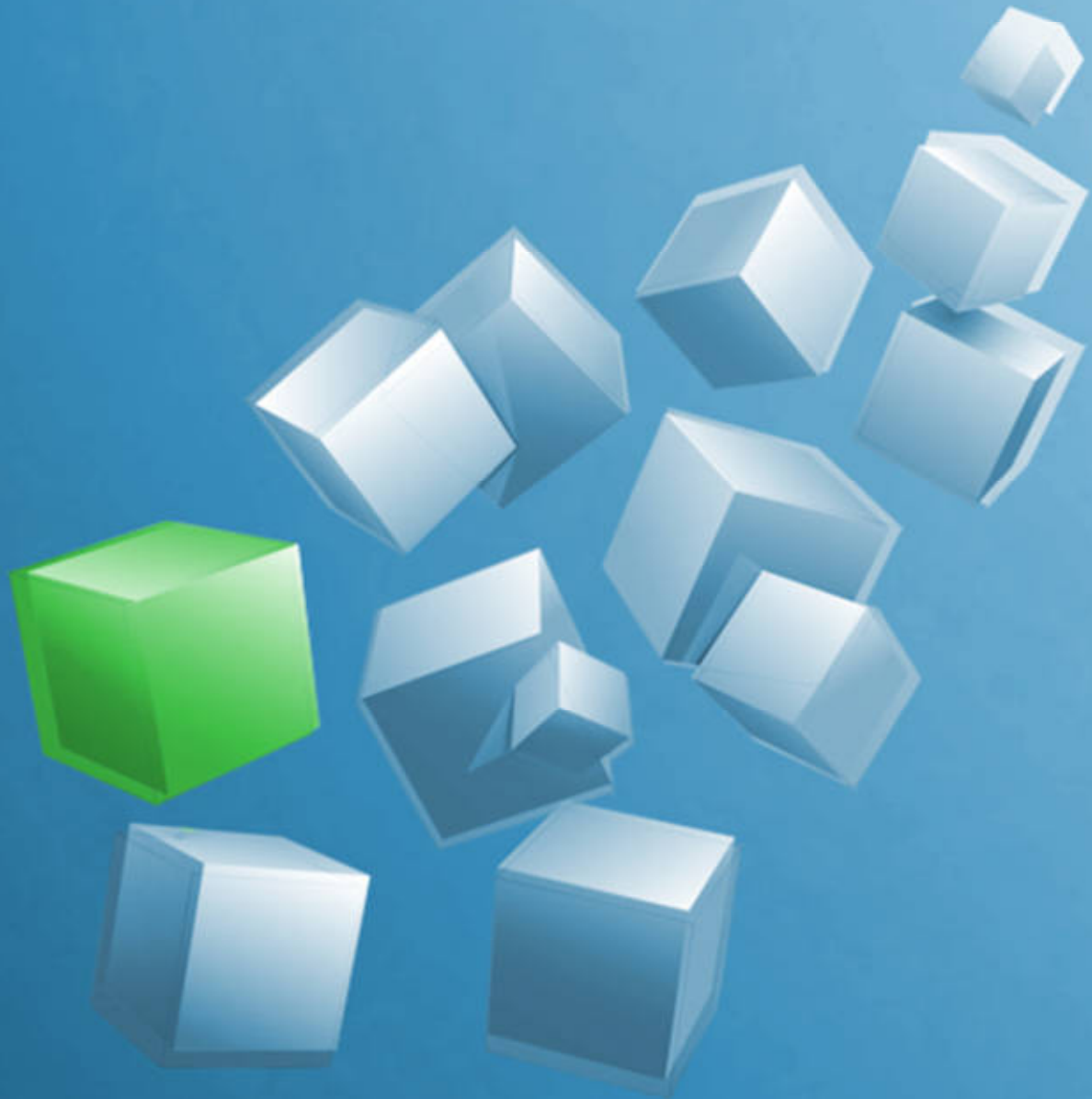
(blue stands for positive correlations and light blue stands for negative correlations)

| | FINANCIAL SELF-EFFICACY | FINANCIAL SATISFACTION | DIFFICULTY IN LONG-TERM SAVING | FREQUENT INVESTMENT MONITORING | FINANCIAL TRUST |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | age***, retired***, income***, financial wealth***, home ownership*** | education*, relatives in financial sector**, North*, retired**, income***, financial wealth*** | | age***, North***, retired***, income*, financial wealth***, home ownership*** | age***, relatives in financial sector**, North**, retired**, income***, financial wealth***, home ownership** |
| socio-demographics | relatives in financial sector***, South&Islands**, employee*** | South&Islands**, single-income** | education**, financial wealth** | married*, relatives in financial sector***, South&Islands***, employee** | South&Islands* |
|  | frequent investment monitoring***, short- term losses tolerance***, mental accounting***, financial satisfaction***, financial trust*** | self-efficacy***, financial trust*** | frequent investment monitoring***, risk aversion**, loss aversion***, anxiety***, financial trust** | difficulty in long-term saving, loss aversion***, short-term losses tolerance***, mental accounting***, self-efficacy***, financial trust*** | frequent investment monitoring***, difficulty in long- term saving**, short- term losses tolerance***, mental accounting***, self- efficacy*** |
| personal traits | difficulty in long-term saving***, anxiety*** | difficulty in long-term saving***, loss aversion***, anxiety*** | self-efficacy***, financial satisfaction*** | risk aversion**, anxiety***, | |

Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.



Conoscenze finanziarie



Financial knowledge

FINANCIAL BASIC CONCEPTS

| | RISK-RETURN RELATIONSHIP | COMPOUND INTEREST RATE | INFLATION | MORTGAGE | RISK DIVERSIFICATION |
|--------------------------------------------------------|-----------------------------|---------------------------|-----------|----------|-------------------------|
| ACTUAL KNOWLEDGE | | | | | |
| percentage of correct answers | 73% | 61% | 65% | 58% | 56% |
| adjusted percentage of correct answers | 64% | 54% | 57% | 52% | 50% |
| PERCEIVED KNOWLEDGE | | | | | |
| respondents who heard and understood | 34% | 31% | 56% | 42% | 51% |
| MISMATCH BETWEEN ACTUAL AND PERCEIVED KNOWLEDGE | | | | | |
| no mismatch | 49% | 52% | 68% | 57% | 64% |
| upward | 6% | 9% | 12% | 14% | 15% |
| downward | 45% | 39% | 21% | 30% | 20% |

◆ Le conoscenze finanziarie di base non sono ancora sufficientemente diffuse tra gli investitori italiani, come emerge da un test somministrato ai partecipanti all'Indagine con riferimento a cinque nozioni fondamentali (relazione rischio-rendimento, tasso di interesse composto, inflazione, mutuo, diversificazione del rischio). Solo un terzo degli intervistati sembra conoscere tutte le nozioni considerate, a fronte di una quota di risposte corrette pari in media al 63%. Quest'ultimo dato si riduce a 56% se si escludono le risposte potenzialmente casuali, riferibili a quanti, pur avendo risposto esattamente ad almeno una domanda, non sono in grado di valutare *ex-post* il numero di risposte corrette fornite.

◇ Basic financial knowledge is not widespread enough yet among Italian investors, as shown by a quiz administered to the interviewees with regard to five basic notions (risk-return relationship, compound interest rate, inflation, mortgage, portfolio diversification). Only one third of respondents are aware of all the basic notions, whilst the share of correct answers is equal on average to 63%. This figure drops to 56% if potentially random correct answers are netted out, i.e. answers given by individuals that replied correctly to at least one question but are unable to assess *ex-post* their quiz performance.

INFLATION KNOWLEDGE

| wrong answers | | correct answers |
|---------------|--------------------------------------------------------------------------------|-----------------|
| 14% | | 65% |
| 15% | man | 65% |
| 12% | woman | 65% |
| 18% | 18-44 | 57% |
| 7% | over 65 | 78% |
| 13% | less than bachelor's degree | 63% |
| 15% | at least bachelor's degree | 69% |
| 13% | North | 69% |
| 15% | South and Islands | 60% |
| 14% | financial wealth > 50k | 68% |
| 15% | financial wealth ≤ 50k | 57% |
| 15% | monthly family income ≤ 3k | 61% |
| 9% | monthly family income > 3k | 77% |
| 9% | respondents perceiving inflation as a driver of complexity in money management | 76% |
| 16% | respondents preferring liquidity | 66% |

Le conoscenze di base, più elevate tra gli intervistati con maggiore esperienza negli investimenti, nel biennio 2021-2022 mostrano un incremento quantificabile in una variazione di circa 3 punti percentuali dei relativi indicatori (Fig. 3.1 – Fig. 3.2).

◆ Le scelte finanziarie possono essere influenzate non solo dalle conoscenze effettive ma anche da quelle percepite e dall'eventuale divario tra le due grandezze. In linea con le indagini precedenti, la Survey 2022 coglie tale divario sia *ex-ante*, ossia prima che gli intervistati rispondano al questionario sulle nozioni di base (cosiddetto *mismatch*) sia *ex-post*, ossia dopo la somministrazione del questionario. *Ex-ante*, il 31% circa degli investitori tende in media a sottostimare le proprie conoscenze (*downward mismatch*), mentre l'11% tende a sovrastimarle (*upward mismatch*). Nell'autovalutazione *ex-post*, il 33% degli investitori ritiene di aver risposto correttamente a un numero di domande inferiore a quello effettivo (*underconfidence*), mentre il 20% si colloca nella posizione opposta (*overconfidence*). L'*overconfidence* è nettamente più diffusa tra coloro che *ex-ante* sovrastimano le proprie conoscenze (Fig. 3.3 – Fig. 3.5).

Basic financial knowledge, whose level is higher among experienced investors, has improved over 2021-2022, as shown by the increase of about 3 percentage points of the corresponding indicators (Fig. 3.1 – Fig. 3.2).

◇ Financial choices can be influenced not only by actual knowledge but also by perceived knowledge and by the possible mismatch between the two. In line with previous waves, the 2022 Survey gauges this gap both *ex-ante*, i.e. before respondents answer the questionnaire (so-called *mismatch*) and *ex-post*, i.e. after respondents answer the questionnaire. *Ex-ante*, about 31% of investors tend on average to underestimate their knowledge (*downward mismatch*), while 11% tend to overestimate it (*upward mismatch*). In the *ex-post* self-assessment, 33% of the interviewees result to be underconfident (as they self-rate fewer questions correctly than they did), while on the opposite 20% are overconfident. Overconfidence is much more widespread among individuals that *ex-ante* overestimate their knowledge (Fig. 3.3 – Fig. 3.5).



◆ La tendenza all'*underconfidence* è largamente superiore tra le donne (40%, +9 punti percentuali rispetto al sotto-campione maschile) ed è più diffusa rispetto al 2021 (Fig. 3.6 – Fig. 3.7).

◆ La rilevazione delle conoscenze finanziarie, effettive e percepite, ha riguardato anche alcune forme di impiego del risparmio (dalla liquidità in conto corrente all'investimento in strumenti finanziari fino all'acquisto di bitcoin) e talune nozioni di rischio (rispettivamente di credito, liquidità e mercato). Per quanto riguarda il primo ambito, la quota di risposte corrette si attesta in media al 41%, oscillando tra un valore minimo pari al 19% (per una delle tre domande riferite alle obbligazioni) e un massimo pari al 58% (conto corrente), mentre la percentuale di investitori che dichiarano di aver compreso una specifica nozione oscilla dal 33% (conoscenza percepita del bitcoin) al 69% (conto corrente). La percentuale di individui che dichiara di avere familiarità con le forme di impiego del risparmio esaminate (conoscenza percepita) è più elevata di quella che risponde correttamente (conoscenza effettiva) in tutti i casi ad eccezione del bitcoin. Per quanto riguarda la conoscenza dei rischi, la quota di risposte corrette è mediamente pari al 34% (attendendosi al 20% per il rischio di credito e al 49% per quello di mercato), mentre il disallineamento tra conoscenze effettive e percepite si traduce in una sovrastima nell'11% (rischio di credito) e nel 22% dei casi (rischio di liquidità) e in una sottostima nel 30% dei casi (rischio di mercato; Fig. 3.8 – Fig. 3.9).

◆ L'Indagine 2022 ha approfondito la comprensione del concetto di diversificazione di portafoglio e la capacità di individuare l'impiego del risparmio più adatto a un ipotetico orizzonte temporale e obiettivo di investimento. Solo il 32% degli investitori conosce la corretta definizione di diversificazione di portafoglio, mentre il 25% la

◆ Underconfidence is much higher among women (40%, + 9 percentage points compared to the male sub-sample) and is more widespread with respect to 2021 (Fig. 3.6 – Fig. 3.7).

◆ The measurement of actual and perceived financial knowledge also covered some alternative uses of savings (from liquidity in a current account to investment in financial instruments to buying bitcoins) and three types of risks (credit, liquidity, and market risks, respectively). Regarding actual knowledge, the proportion of correct answers is on average 41%, ranging between 19% (with respect to one of the three questions on bonds) and 58% (current account), while the proportion of investors claiming to have heard of and understood a specific notion ranges from 33% (perceived knowledge of bitcoin) to 69% (current account). The proportion of individuals stating to be familiar (perceived knowledge) with the alternative uses of savings is higher than the percentage of correct answers (actual knowledge) in all cases but bitcoin. Regarding risk knowledge, the average correct answer rate is 34% (20% for credit risk and 49% for market risk), while the mismatch between actual and perceived knowledge turns into an overestimation in 11% (credit risk) and 22% of cases (liquidity risk) and into an underestimation in 30% of cases (market risk; Fig. 3.8 – Fig. 3.9).

◆ The 2022 Survey delved deeper into the understanding of portfolio diversification and the ability to identify the most suitable use of savings over a hypothetical time horizon and investment objective. Only 32% of investors know the correct definition of portfolio diversification, while 25% identify it with naïve diversification and 22% do not know or

confonde con la *naïve diversification* e il 22% non sa o si rifiuta di rispondere. Nella scelta tra diversi tipi di investimento, inoltre, si conferma nel tempo (in particolare rispetto all'ultima rilevazione nel 2019) la preferenza verso i fondi comuni di investimento sia quando l'obiettivo è proteggere il capitale su un orizzonte di 2 anni (quando i fondi obbligazionari registrano il maggior numero di segnalazioni) sia quando l'obiettivo è accrescere il capitale su un orizzonte superiore a 15 anni (in questo caso al primo posto si collocano i fondi azionari). Nell'ordinamento delle preferenze, seguono gli investimenti immobiliari (Fig. 3.10 – Fig. 3.11).

◆ Le competenze finanziarie percepite sono state indagate rispetto a tre aree delle scelte finanziarie: gestione del budget; risparmio; investimento. Gli intervistati ritengono più frequentemente di essere superiori alla media nelle scelte di investimento e nella capacità di 'battere il mercato'. L'attitudine alla *self-confidence* è nettamente più diffusa tra gli individui con conoscenze finanziarie più elevate, ad eccezione della percezione relativa all'abilità di riuscire a ottenere rendimenti superiori a quelli di mercato, che invece si associa negativamente alle conoscenze (Fig. 3.12).

◆ Le competenze degli investitori nelle materie finanziarie si basano su interesse personale nel 30% dei casi, supporto del consulente per il 20% dei rispondenti ed esperienza (nella gestione del budget familiare, negli investimenti e, in misura minore, nell'attività professionale) per una percentuale di intervistati oscillante tra il 18% e il 12%; risulta meno rilevante il ruolo riconosciuto a istruzione e famiglia (11%). Quest'ultima, tuttavia, guadagna centralità tra coloro che attribuiscono ai propri genitori un livello di conoscenze finanziarie alto (15% dei casi), per i quali risulta più rilevante rispetto al resto del campione anche l'esperienza di investimento (Fig. 3.13).

refuse to answer. When choosing between different types of investment, mutual funds keep being the preferred option over time (particularly since the last Survey in 2019), both when the objective is capital protection over a 2-year horizon (with bond funds recording the highest number of reports) and when the objective is capital growth over a horizon longer than 15 years (in this case, equity funds come first). In the ranking of preferences, real estate investments follow (Fig. 3.10 – Fig. 3.11).

◇ As for perceived financial skills, among the various areas investigated (budget monitoring, savings, investing) interviewees rate themselves as better than average in making suitable investment decision and in beating the market. Self-confidence is more widespread among highly literate respondents except for the perception of the ability to achieve above-market returns, which decreases with financial knowledge (Fig. 3.12).

◇ Investors' skills in financial matters are backed by personal interest in 30% of cases, the advisor support for 20% of respondents, and by experience (as for budgeting, investment and to a lesser extent professional experience) for between 18% and 12% of interviewees. Education and family seem to play a less relevant role (11%). However, family gains centrality among those who attribute a high level of financial knowledge to their parents (15% of cases), and for whom investment experience is also more relevant than for the rest of the sample (Fig. 3.13).

◆ Nel 2022 è aumentata la quota di investitori propensi ad approfondire temi potenzialmente utili per le scelte finanziarie più importanti, portandosi al 66% (+10 punti percentuali rispetto all'anno precedente), sebbene a fronte di un più diffuso disinteresse (14% a fronte del 6% nel 2021). Per accrescere le proprie competenze nel 34% dei casi (-8 punti percentuali rispetto al 2021) gli investitori si rivolgerebbero al consulente finanziario oppure alla banca. Questi soggetti dovrebbero inoltre occuparsi di innalzare le conoscenze finanziarie dei cittadini per il 32% degli intervistati, che indicano anche le istituzioni pubbliche (30%) e la scuola (26%); la famiglia viene citata solo nel 10% dei casi (Fig. 3.14 – Fig. 3.15).

◆ Le analisi di correlazione confermano che le conoscenze finanziarie tendono ad associarsi positivamente a fattori quali reddito e ricchezza finanziaria, percezione di auto-efficacia e fiducia negli intermediari, mentre l'associazione è negativa rispetto ad avversione al rischio e ansia finanziaria. L'interesse ad apprendere di finanza è più diffuso tra gli intervistati con minore consapevolezza delle proprie competenze (*underconfidence*), mentre coloro che si affiderebbero a intermediari finanziari o ad amici senza intraprendere un percorso di formazione hanno minori conoscenze e provano più spesso disagio nella gestione delle finanze personali (Fig. 3.16 – Fig. 3.17).

◆ In 2022, the proportion of investors willing to learn more about topics relevant to important financial choices rose to 66% (+10 percentage points compared to the previous year), albeit against a more widespread lack of interest (14% compared to 6% in 2021). In order to increase their skills, investors would turn to financial advisors or banks in 34% of cases (-8 percentage points on 2021). Financial advisors and banks should also be in charge of strengthening people's financial knowledge for 32% of respondents, who point also to public institutions and schools in 30% and 26% of cases, respectively. Family is mentioned only by 10% of respondents (Fig. 3.14 – Fig. 3.15).

◆ Correlation analyses confirm that financial knowledge tends to be positively associated with factors such as income and wealth, self-efficacy and trust in financial intermediaries, whilst the association with risk aversion and financial anxiety is negative. Interest in learning about finance is more frequent among underconfident respondents, while those who would rely on financial intermediaries and/or friends show lower financial knowledge and are prone to anxiety (Fig. 3.16 – Fig. 3.17).

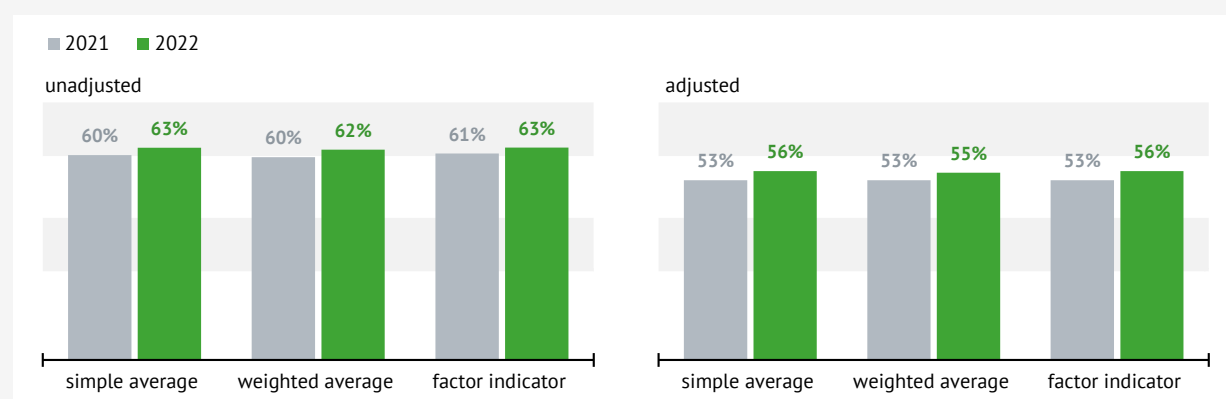


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Fig. 3.1 – Actual basic financial knowledge

Figure reports answers to the questions on the following notions: risk/return relationship (Q1); compound interest rate (Q2); inflation (Q3); mortgage characteristics (Q4); portfolio diversification (Q5). Green diamonds refer to the adjusted percentage of correct answers, i.e. net of potentially unintentional correct answers. These latter are identified by the 'don't know' and 'refuse' answers given to the ex-post self-rating of their quiz performance (Fig. 3.5) by respondents that correctly replied to at least one question out of five. For details see Methodological notes.

Fig. 3.2 – Basic financial knowledge scores over time

For details see Methodological notes.

Fig. 3.3 – Perceived basic financial knowledge (ex-ante self-assessment)

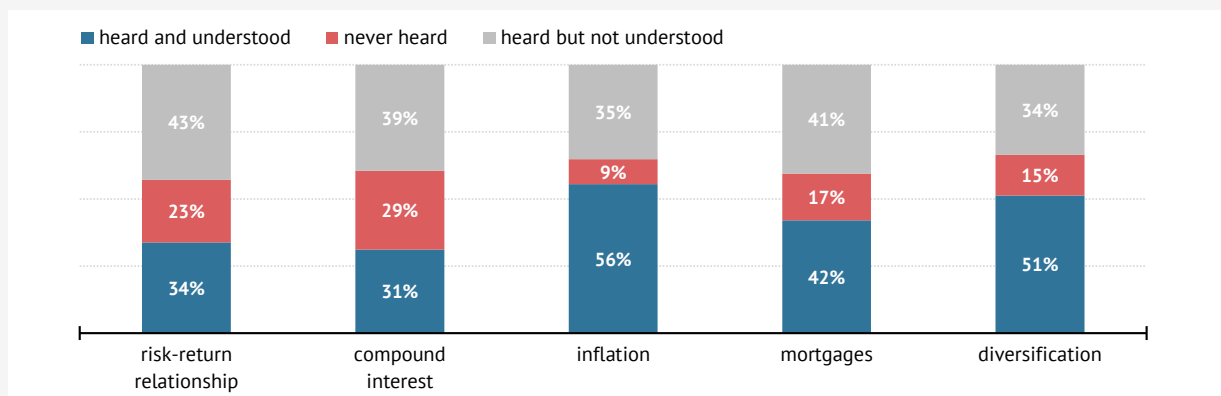
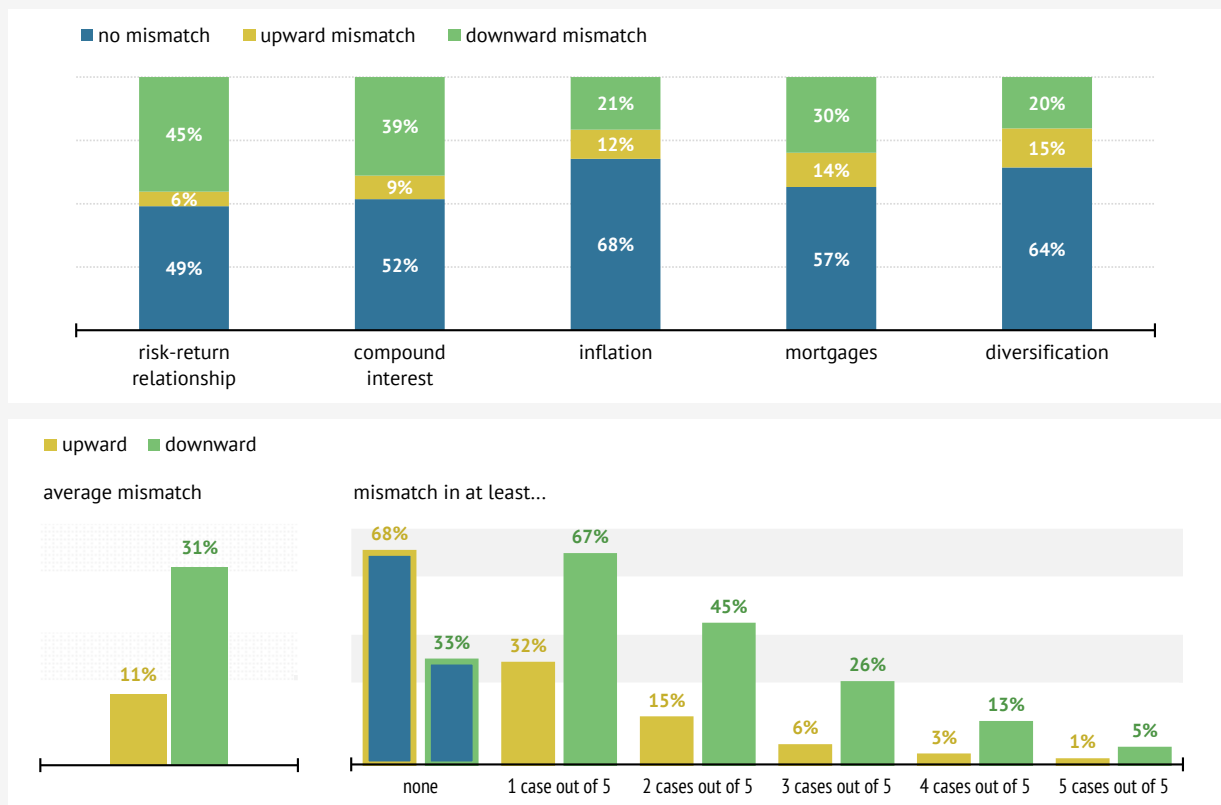


Fig. 3.4 – Mismatch between actual and perceived basic financial knowledge



Mismatch refers to inconsistencies between perceived knowledge (Fig. 3.3) and actual basic financial knowledge (Fig. 3.1) both evaluated item by item. 'No mismatch' means no inconsistency; 'upward mismatch' refers to individuals self-rating a level of basic knowledge higher than the actual one; 'downward mismatch' refers to individuals self-rating a level of basic knowledge lower than the actual one. For details see Methodological notes.

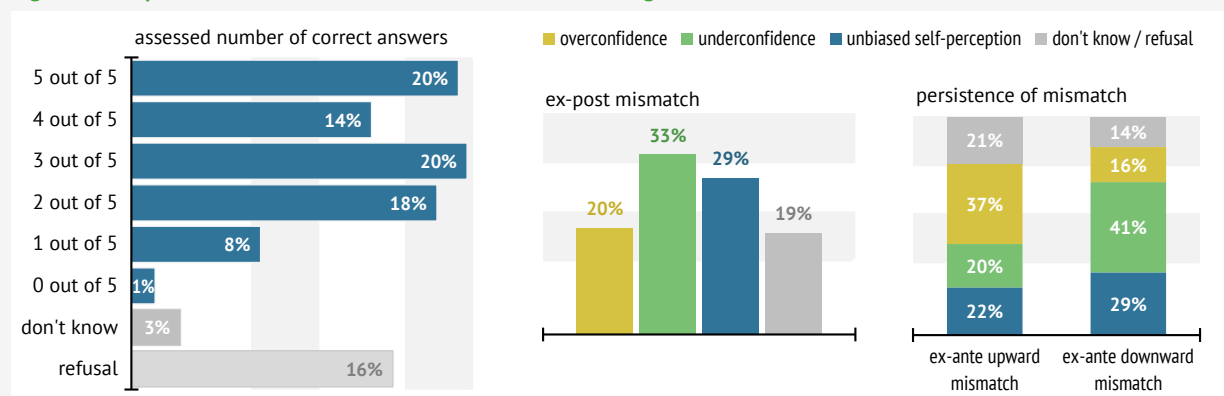
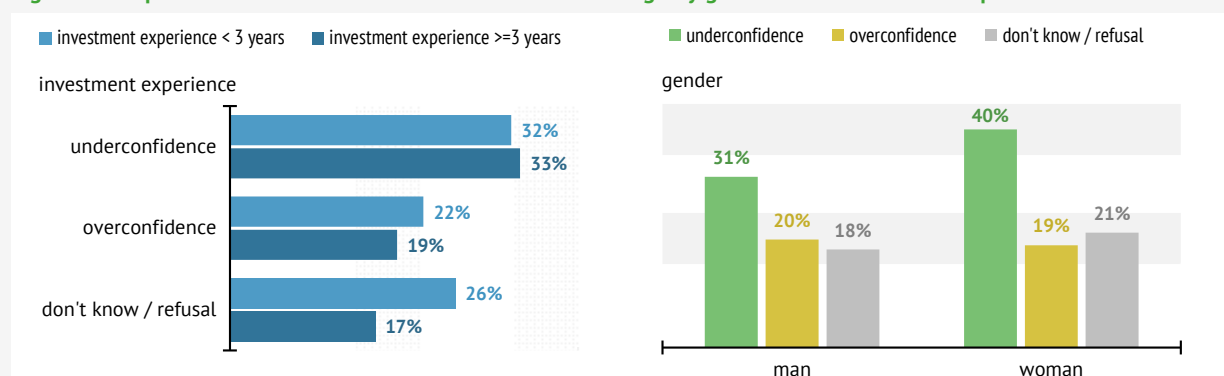
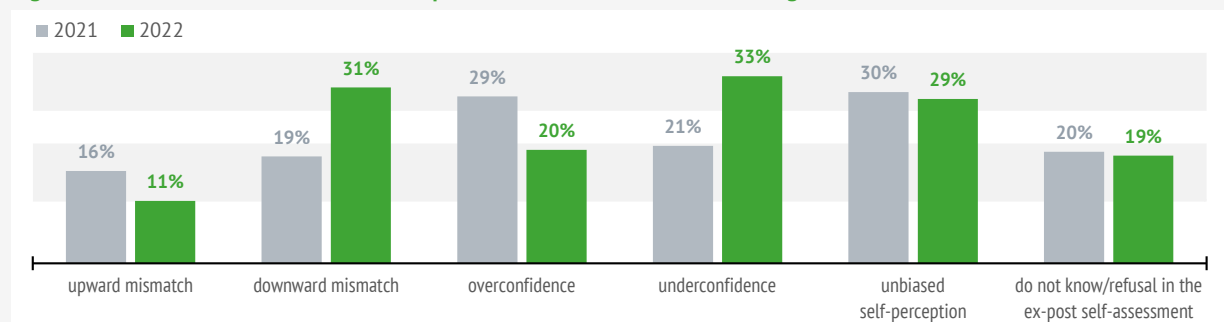
Fig. 3.5 – Ex-post self-assessment of basic financial knowledge

Figure on the left-hand side refers to respondents' ex-post assessment of the number of correct answers to basic financial knowledge quiz (Fig. 3.1). Figure in the center reports the distribution of respondents by the self-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 quiz (Fig. 3.1). 'Underconfidence' is detected when the difference is negative; 'overconfidence' is detected when the difference is positive; unbiased self-perception is detected when the difference is zero. 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. 3.4). For details see Methodological notes.

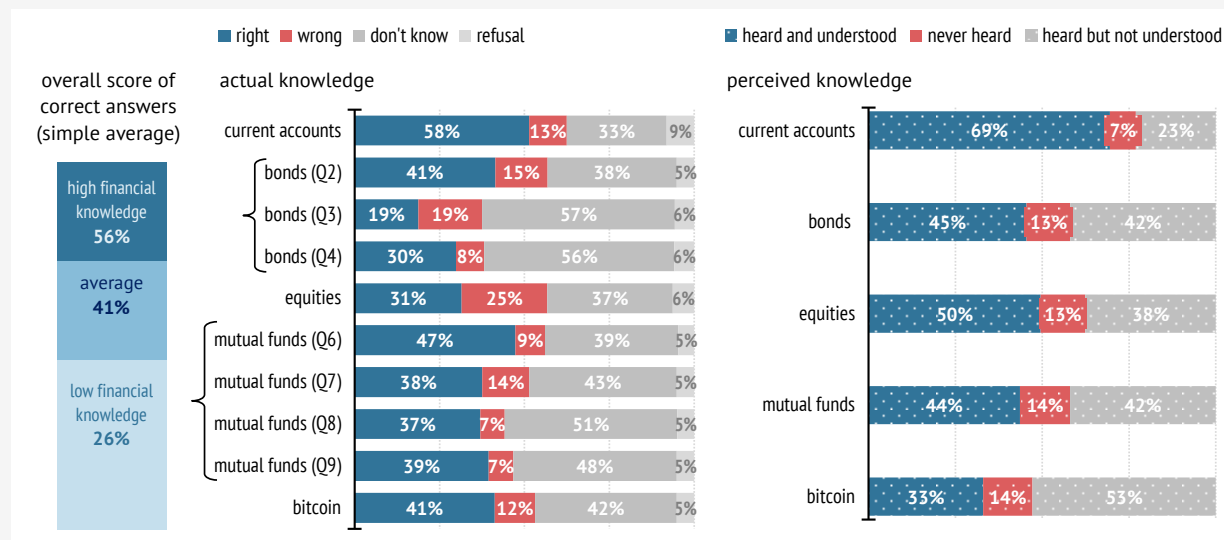
Fig. 3.6 – Ex-post self-assessment of basic financial knowledge by gender and investment experience

For details see Methodological notes.

Fig. 3.7 – Mismatch between actual and perceived basic financial knowledge over time

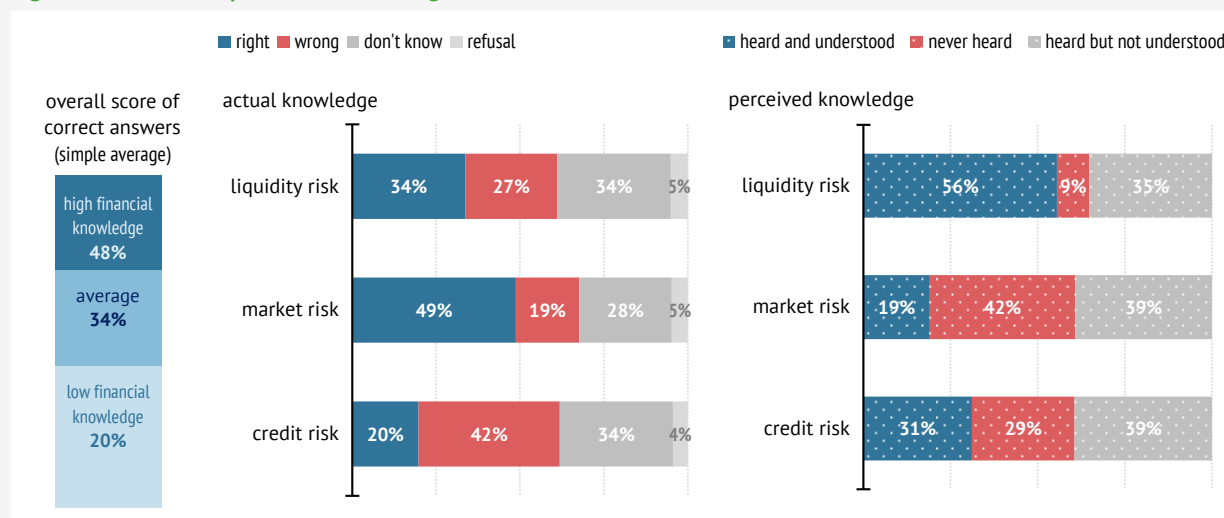
For details see Methodological notes.

Fig. 3.8 – Actual and perceived knowledge of financial products

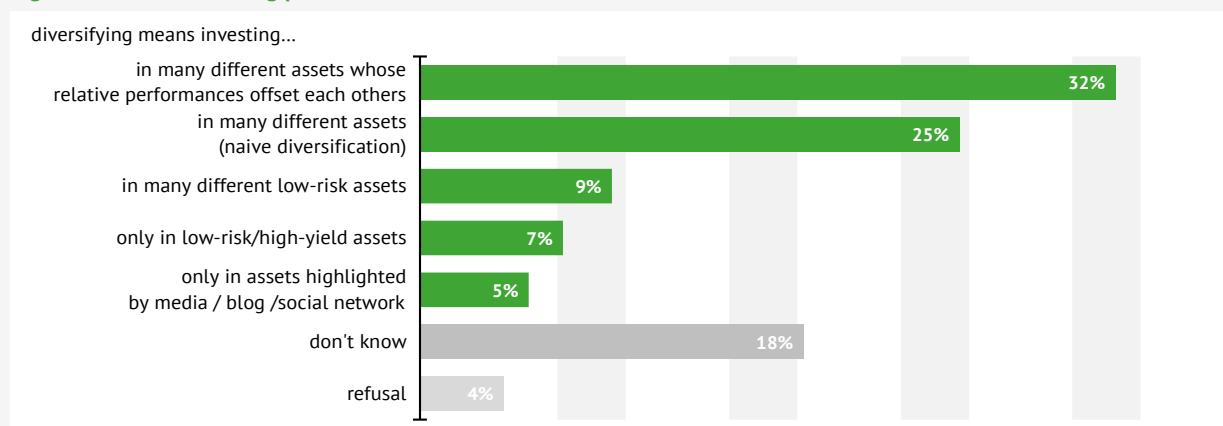
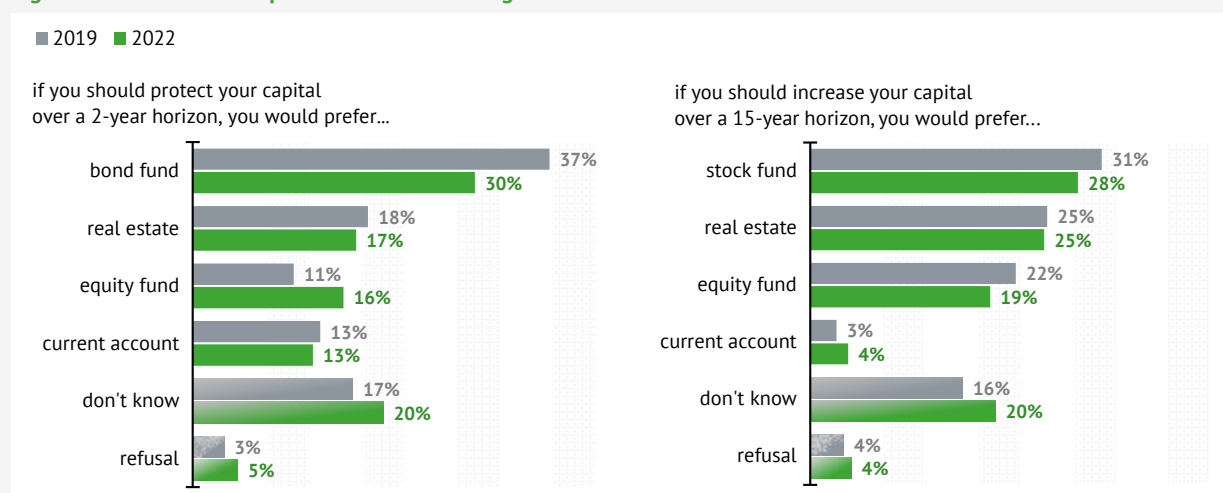
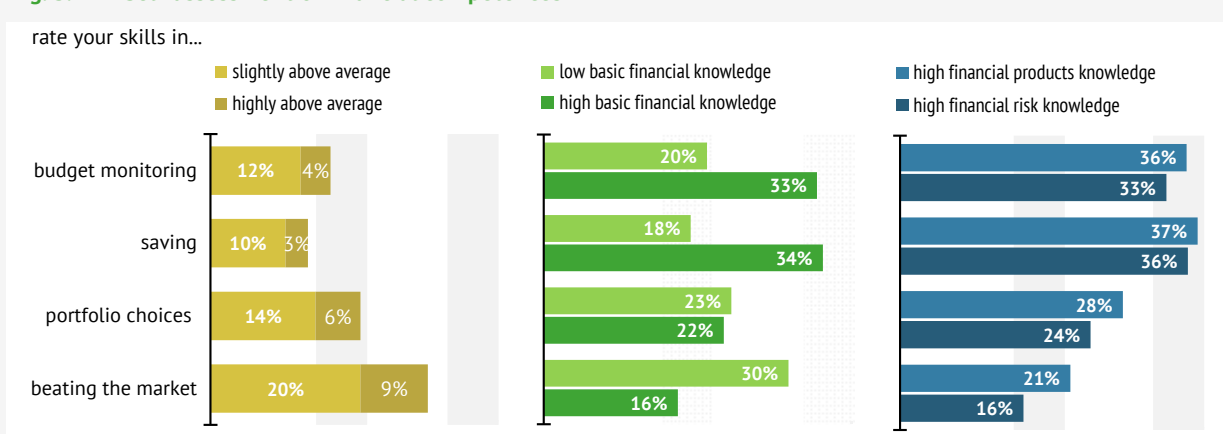


Figures report answers to the questions on the following notions: current accounts (Q1); bonds (Q2, Q3, Q4); equities (Q5); mutual funds (Q6, Q7, Q8, Q9); bitcoin (Q10). Figure on the left-hand side reports the average score of knowledge of financial products by level of basic financial knowledge. Basic financial knowledge is 'high' if strictly higher than the sample median score and 'low' if lower than (equal to) the sample median score. For details see Methodological notes.

Fig. 3.9 – Actual and perceived knowledge of financial risks



Figures report answers to the questions on the following notions: liquidity risk (Q1); market risk (Q2); credit risk (Q3). Figure on the left-hand side reports the average score of knowledge of financial risks by level of basic financial knowledge. Basic financial knowledge is 'high' if strictly higher than the sample median score and 'low' if lower than (equal to) the sample median score. For details see Methodological notes.

Fig. 3.10 – Understanding portfolio diversification**Fig. 3.11 – Financial competences: investment goals and asset choices****Fig. 3.12 – Self-assessment of financial competences**

Financial knowledge indicators are 'high' if strictly higher than their sample median score.

Fig. 3.13 – Factors underpinning individual background in financial matters

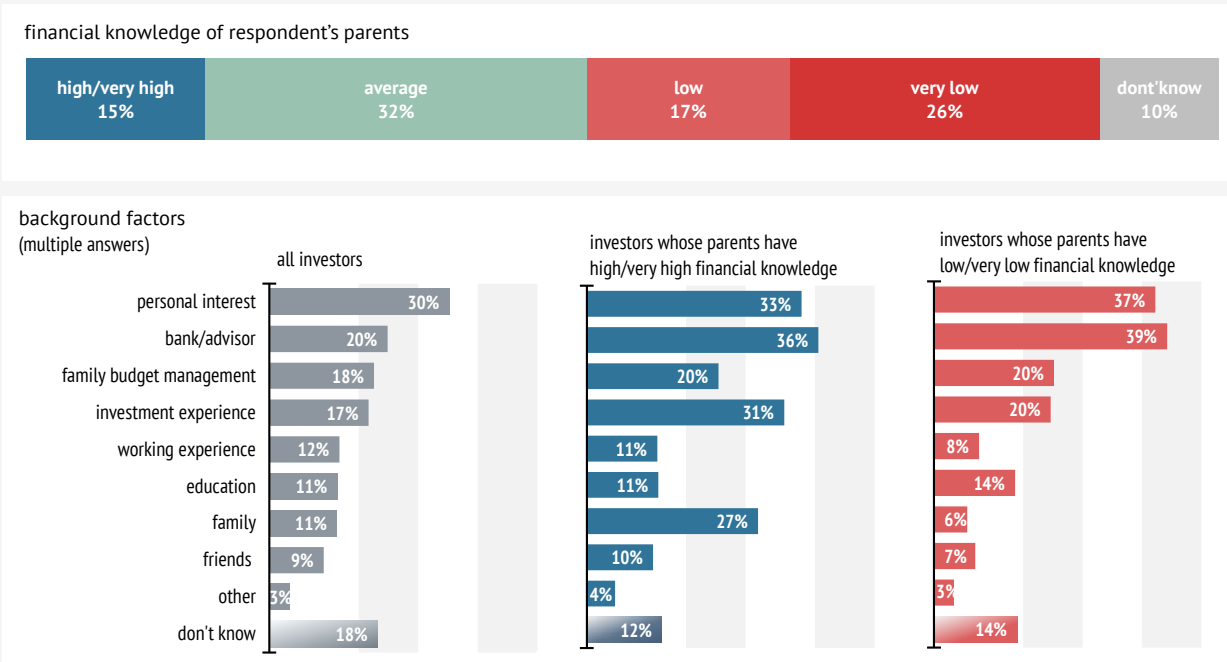
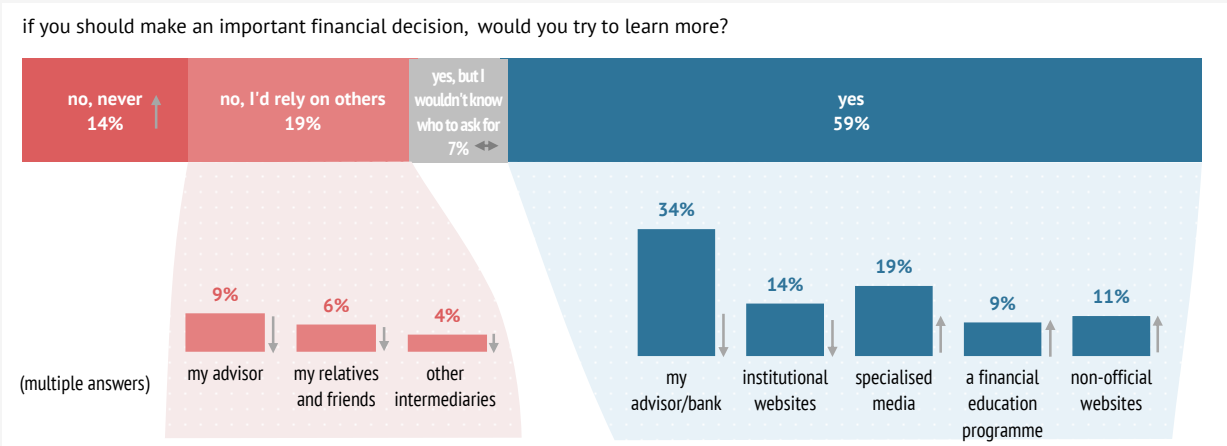


Figure at the top reports parents' financial knowledge as assessed by respondents.

Fig. 3.14 – Attitude towards financial education



Arrows signal 2022-on-2021 cross-section variations.

Fig. 3.15 – Preferred promoters of financial education initiatives
(multiple answers)

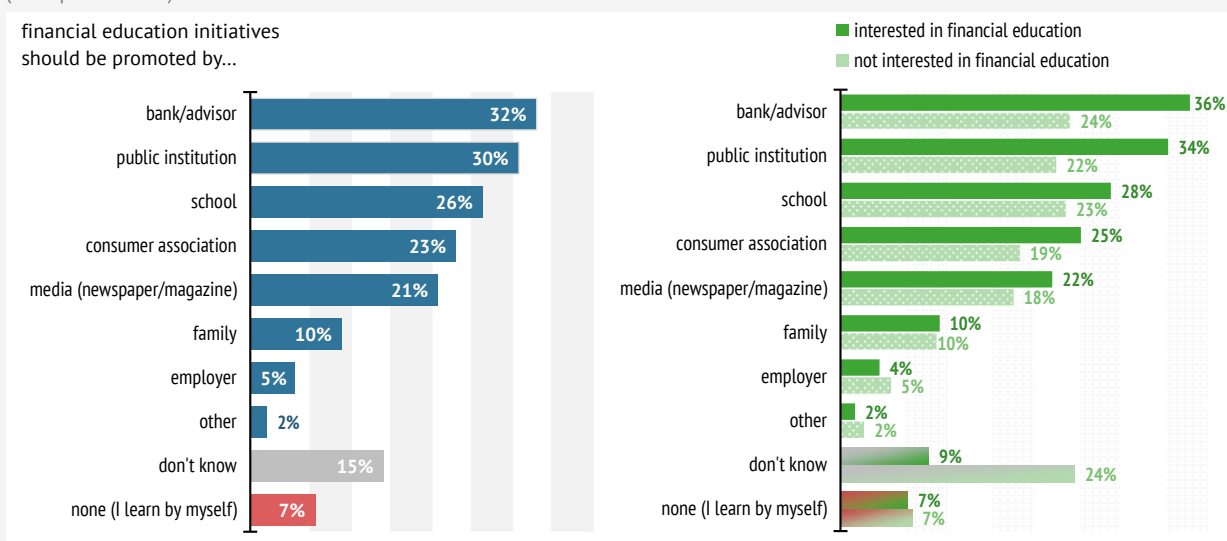




Fig. 3.16 – Correlations among actual and perceived financial knowledge and selected background factors




(blue stands for positive correlations and light blue stands for negative correlations)

| | FINANCIAL KNOWLEDGE | NO EX-POST SELF-ASSESSMENT | DOWNWARD MISMATCH | UNDERCONFIDENCE |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  socio-demographics | age***, education**, single*, North***, retired**, financial wealth***, income***, home ownership*** | retired** | employee**, home ownership** | widowed/divorced*, North** home ownership** |
| | relatives in financial sector***, South&Islands*** | widowed/divorced***, relatives in financial sector***, employee**, financial wealth*, more than one income** | self-employed**, financial wealth* | male**, married*, relatives in financial sector*, South&Islands** |
|  personal traits | frequent investment monitoring***, short-term losses tolerance***, mental accounting***, self-efficacy***, financial trust** | risk aversion**, anxiety* | difficulty in long-term saving**, loss aversion*** | frequent investment monitoring***, difficulty in long-term saving*, loss aversion*** |
| | risk aversion**, anxiety***, Big Tech trust** | frequent investment monitoring*, short-term losses tolerance**, mental accounting**, financial trust**, Big Tech trust** | self-efficacy***, financial satisfaction*, financial trust* | short-term losses tolerance**, self-efficacy**, anxiety**, financial satisfaction** |

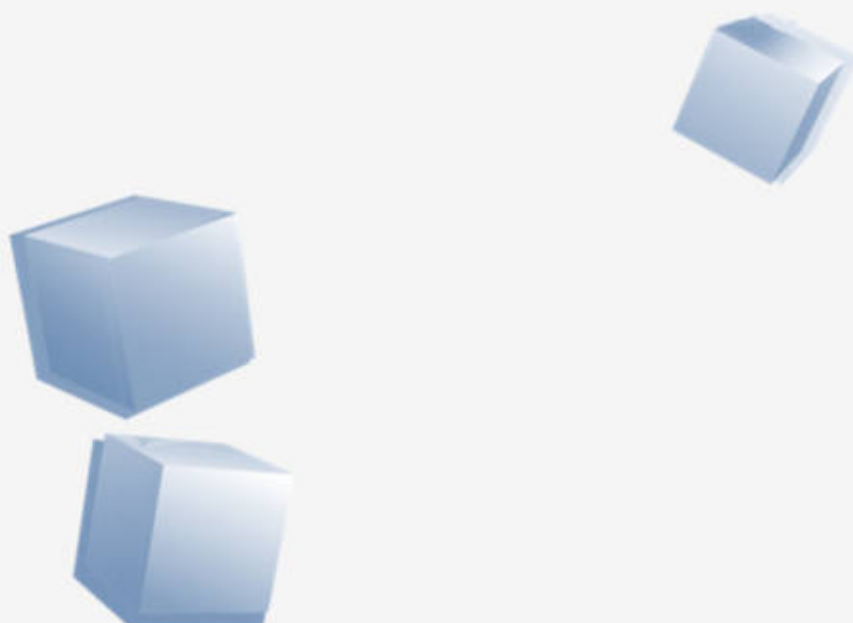
Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. All variables in columns are computed on the basis of adjusted financial knowledge scores (see Fig. 3.1), i.e. financial knowledge scores net of 'don't know' answers and 'refusals' in the ex-post self-assessment (see Fig. 3.5). For details see Methodological notes.

Fig. 3.17 – 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 | BANK/ADVISOR AS PREFERRED PROMOTER OF FINANCIAL EDUCATION INITIATIVES |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|  socio-demographics | education**, married*, financial wealth***, income***, home ownership**, more than one income* | age***, North***, retired**, financial wealth**, income***, home ownership*** |
| | retired* | relatives in financial sector ***, South&Islands***, out-of-labour*** |
|  personal traits | frequent investment monitoring***, mental accounting***, self-efficacy***, financial trust*** | short-term losses tolerance**, mental accounting financial trust***, self-efficacy*** |
| | risk aversion***, anxiety*** | anxiety*** |
|  financial knowledge | financial knowledge***, underconfidence*** | financial knowledge***, underconfidence***, downward mismatch*, interest in financial education*** |
| | no ex-post self-assessment*** | |

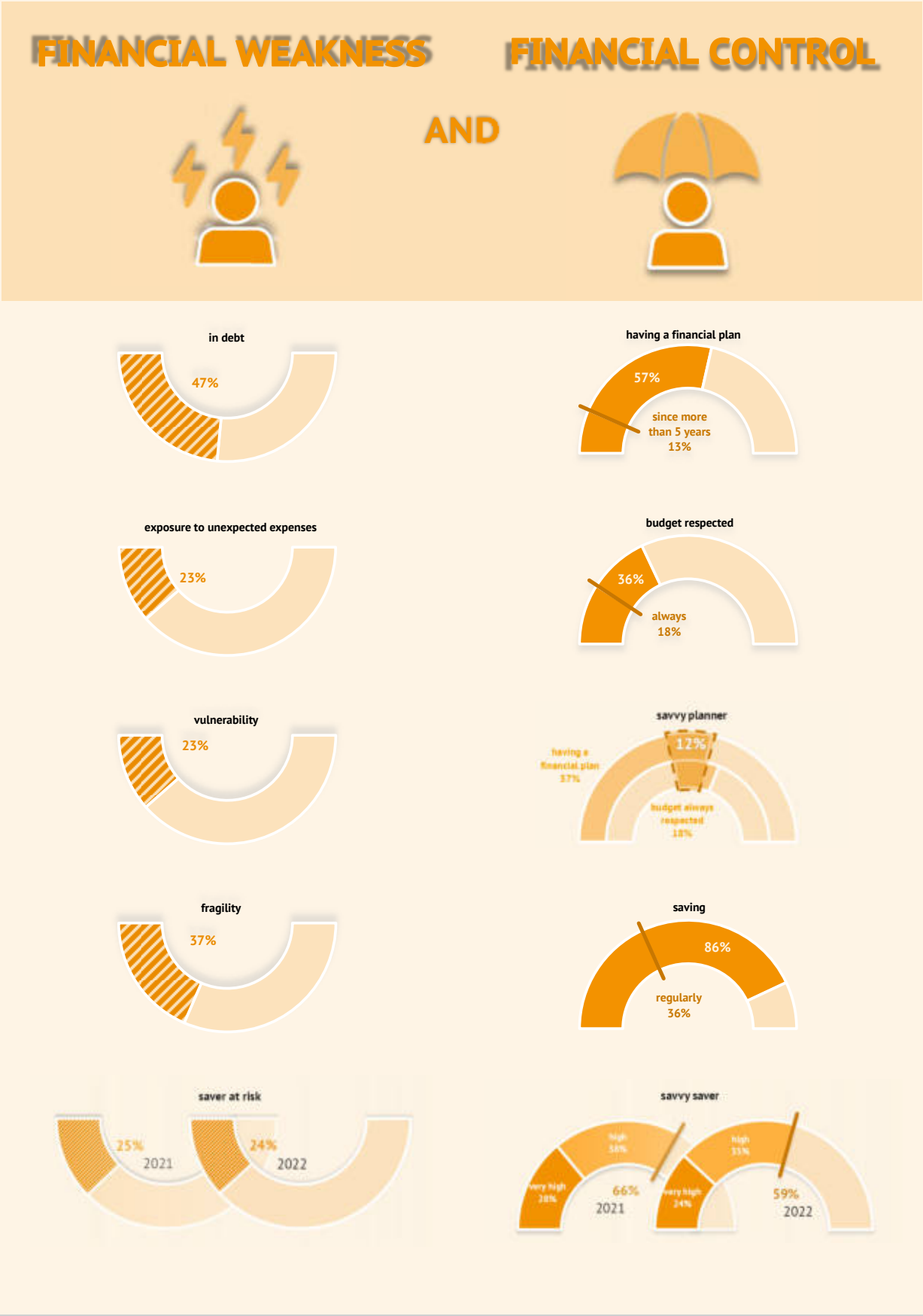
Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.



Pianificazione finanziaria e risparmio



Financial control and savings



◆ Il controllo finanziario riferito alla gestione delle finanze personali è la risultanza dei comportamenti individuali in materia di pianificazione, *budgeting* e risparmio e risente sia della situazione economico-finanziaria personale e familiare sia delle attitudini personali rispetto alla gestione delle finanze (di cui alla Sezione 2).

◆ La situazione economico-finanziaria degli intervistati è stata definita facendo riferimento non solo a reddito e ricchezza finanziaria familiari ma anche a elementi concernenti la vulnerabilità, che può discendere da dinamiche reddituali avverse, la fragilità, intesa come difficoltà a far fronte alle spese correnti, l'esposizione a spese impreviste e l'indebitamento. La percentuale di investitori che riferisce di aver registrato un calo temporaneo o permanente delle proprie entrate si attesta al 23%, in aumento rispetto al 2021 (quando si attestava al 17%). È cresciuta anche la percentuale di famiglie 'fragili', ossia in difficoltà nel far fronte a spese fisse e ricorrenti, portandosi al 37% del campione (33% nel 2021). Rimane stabile invece al 23% la quota di individui che dichiara di non essere in grado di gestire una spesa imprevista di 1.000 euro (famiglie 'esposte'). Per quanto riguarda l'indebitamento, il 47% degli intervistati afferma di aver contratto debiti verso un intermediario finanziario (40% dei casi) e/o verso parenti e amici (13%), per l'acquisto o la ristrutturazione di una abitazione e/o per affrontare spese correnti. Il confronto *cross section* con il 2021 indica una percentuale più contenuta di soggetti indebitati, a fronte di una riduzione della quota degli intervistati che fanno ricorso al prestito bancario e di una sostanziale stabilità del dato riferibile a quanti chiedono supporto alla rete dei contatti prossimi (Fig. 4.1 – Fig. 4.2).

◆ Financial control of personal finances is the result of individuals' planning, budgeting and saving behaviours as well as circumstances related to the economic-financial situation and personal attitudes towards money management (see Section 2).

◆ Respondents' economic and financial situation was identified by referring to both household income and financial wealth as well as additional features concerning vulnerabilities that may result from adverse income dynamics, fragility meant as difficulty in meeting current expenses, exposure to unexpected expenses and indebtedness. The proportion of investors reporting a temporary or permanent drop in income ('vulnerable' households) has risen to 23% from 17% in 2021. The share of financially fragile respondents struggling to cope with fixed and recurring expenses has also increased to 37% of the sample from 33% in 2021. 'Exposed' individuals unable to cover unexpected expense of 1,000 euros are steadily equal to 23% of the interviewees. As for indebtedness, 47% of respondents are in debt to a financial intermediary (40%) and/or to relatives and friends (13%), to finance purchase or renovation of a house and/or to meet current expenses. The cross-sectional comparison with 2021 shows a lower percentage of investors in debt, with a declining share of respondents who borrow from banks and a substantially stable share of those who seek support from relatives and friends (Fig. 4.1 – Fig. 4.2).

Quest'ultima modalità è più diffusa tra coloro che appartengono alle fasce di reddito più basse e che sono più di frequente qualificabili come finanziariamente fragili o esposti a spese impreviste (Fig. 4.3 – Fig. 4.5).

◆ L'indicatore di rischio (*'saver at risk'*) che misura la debolezza finanziaria complessiva delle famiglie sulla base delle relative condizioni finanziarie si attesta a un valore medio pari a 3,2 su una scala da 0 a 10 (sostanzialmente stabile rispetto al 2021) e assume valori più elevati tra i soggetti più giovani, con minori conoscenze finanziarie o con comportamenti di controllo finanziario non adeguati (Fig. 4.6).

◆ In linea con le evidenze delle precedenti edizioni dell'Indagine, la pianificazione finanziaria e l'abitudine a definire e rispettare puntualmente un budget sono poco diffuse tra gli investitori italiani. Nel 2022, infatti, tali comportamenti sono segnalati da poco più del 12% degli intervistati (cosiddetti *savvy planners*), un dato peraltro in calo nel confronto *cross section* con l'anno precedente (Fig. 4.7).

◆ Più dell'80% degli individui dichiara di risparmiare, sebbene la quota di coloro che lo fanno in modo occasionale si attesti al 44% e risulti in crescita nel confronto *cross section* con il 2021. L'obiettivo di proteggersi da eventi imprevisti appare la prima leva del risparmio (45% dei casi, in aumento rispetto al 2021), in particolare tra i soggetti più esposti, vulnerabili o indebitati e coloro che ritengono non sia sempre facile raggiungere i propri obiettivi finanziari; il dato è più frequente anche al crescere delle conoscenze finanziarie e tra gli intervistati che dichiarano di rispettare i vincoli di bilancio. All'estremo inferiore della distribuzione si collocano quanti affermano di risparmiare senza alcuna particolare ragione

Reliance on relatives and friends is more widespread among those who have a weaker economic-financial position, are more fragile or exposed to unexpected expenses (Fig. 4.3 – Fig. 4.5).

◆ The risk indicator (*'saver at risk'*) measuring the overall households' vulnerability on the basis of their financial conditions stands at an average value of 3.2 on a scale of 0 to 10 (substantially stable compared to 2021) and takes on higher values among younger people, respondents with lower financial knowledge or with low financial control (Fig. 4.6).

◆ In line with evidence from previous waves of the Survey, financial planning and the habit of budgeting and always respecting it are not very widespread among Italian investors. In 2022, just over 12% of respondents declare to follow all these practices (so-called *savvy planners*). Moreover, this figure has declined over time, as shown by the cross-sectional comparison with 2021 (Fig. 4.7).

◆ More than 80% of individuals report saving, although the share of those who do so occasionally stands at 44% and is increasing with respect to 2021 (as highlighted by the cross-sectional comparison). Setting aside for unexpected events is the first reason to save (45% of cases, up from 2021), particularly among the most exposed, vulnerable or indebted individuals and those who find it difficult to reach their financial goals. This reason is also more frequently reported by individuals with a higher financial knowledge and by respondents respecting their budget constraints. At the lower end of the distribution are those who save for no particular reason (15% of cases, down from 2021), mainly men, over-65, wealthier and

(15% dei casi, in calo rispetto al 2021), soprattutto uomini, più anziani, con un reddito più elevato e in possesso di una casa di proprietà, meno inclini all'ansia, con una maggiore percezione di auto-efficacia e senza particolare attitudine al controllo finanziario (Fig. 4.8).

◆ Tra gli investitori che ritengono complessa la gestione delle finanze personali a causa dell'incertezza del contesto economico o dell'inflazione, circa la metà non ha un piano finanziario che potrebbe contribuire a ridurre l'esposizione a shock; l'80% circa non è, invece, incline a identificare e rispettare obiettivi di bilancio, mentre circa il 90% risparmia (in modo regolare o occasionale; Fig. 4.9).

◆ Le buone abitudini di controllo finanziario includono diverse pratiche, dalla distinzione tra bisogni e aspirazioni, anche in termini di priorità, alla valutazione di sostenibilità delle spese, opportunamente classificate e monitorate. Pur essendo in astratto la prima valutazione utile ai fini della pianificazione, l'analisi di bisogni e aspirazioni è riferita solo dal 18% degli intervistati, che sembrano più di frequente attenti alla sostenibilità delle spese (41%) e, in misura minore, al loro monitoraggio attraverso l'annotazione in un libro dei conti (22% dei casi) e/o il confronto con quelle pianificate (21% dei casi).

Tra coloro che dichiarano di tenere un libro dei conti, tuttavia, il 26% non ha un budget; tale circostanza si riscontra anche per il 20% degli intervistati attenti al confronto tra spese previste e spese effettive.

Il 18% degli investitori non segue alcuna regola nella gestione delle finanze personali, mentre un intervistato su due ne adotta solo una tra quelle indicate (Fig. 4.10).

owning a house, less prone to anxiety, with a higher perception of self-efficacy and no particular attitude for financial control (Fig. 4.8).

◆ Among investors deeming the management of personal finances a complex task because of uncertainty in the economic environment or inflation, about 50% do not have a financial plan that could help reduce their exposure to financial shocks, about 80% are not inclined to budgeting, while about 90% save (regularly or occasionally; Fig. 4.9).

◆ Savvy financial control habits include several practices, such as identifying and prioritising needs and aspirations, and assessing the sustainability of expenditures, appropriately classified and monitored. The analysis of needs and aspirations, while being in abstract the first step of financial planning, is reported by only 18% of the respondents, who seem to be more frequently concerned with the sustainability of expenses (41%) and, to a lesser extent, with their monitoring by keeping track in an accounting book (22% of cases), and/or comparing actual with planned expenses (21% of cases).

However, among those who record monthly income and expenditures, 26% do not have a budget. Furthermore, among respondents who pay attention to gaps between planned and actual expenses, 20% do not have a budget. Almost one fifth of the sample does not follow any rule when managing personal finances, while half of the respondents adopt only one of the mentioned practices (Fig. 4.10).

◆ Per quanto riguarda i possibili impieghi del risparmio dato l'attuale contesto economico, il 23% degli intervistati indica l'investimento immobiliare (in particolare i più giovani, benestanti e con maggiori conoscenze finanziarie), mentre il 21% esprime una preferenza per la liquidità (soprattutto tra i più anziani e coloro che hanno difficoltà a individuare obiettivi troppo lontani nel tempo). Tra gli individui che segnalano l'acquisto di immobili, il 16% cita anche gli impieghi previdenziali (il dato si attesta al 17% per l'intero campione) mentre il 15% menziona anche gli investimenti in titoli mobiliari (20% per il campione). La preferenza per la liquidità, inoltre, si associa anche all'investimento mobiliare e immobiliare. Poco più di un quinto dei rispondenti, infine, non ha un'idea precisa su come impiegare il risparmio, in particolare coloro che provano ansia finanziaria (Fig. 4.11 e Fig. 4.12).

◆ L'attitudine al *financial control* è stata rappresentata in modo sintetico attraverso un indicatore (*savvy saver*) che aggrega l'evidenza sui comportamenti di pianificazione, controllo delle spese e risparmio. Tale indicatore si attesta in media a 6,6 su una scala da 0 a 10 (in calo nel confronto *cross section* con il 2021), raggiungendo valori più elevati tra i soggetti con livelli più alti di istruzione e conoscenze finanziarie (Fig. 4.13).

◆ Le analisi di correlazione forniscono alcune indicazioni sulle associazioni tra caratteristiche individuali e abitudini in materia di controllo finanziario. Le buone prassi di gestione delle finanze personali si associano positivamente al livello di istruzione e di conoscenze finanziarie nonché all'attitudine alla pianificazione finanziaria e al risparmio, mentre si correlano negativamente con profili di debolezza finanziaria come l'esposizione alle spese impreviste (Fig. 4.15 – Fig. 4.14).

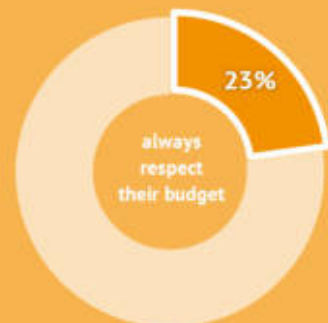
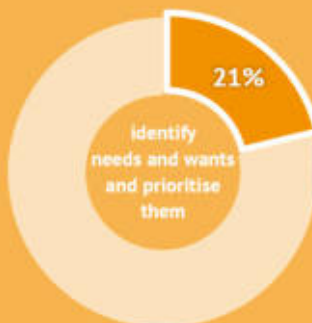
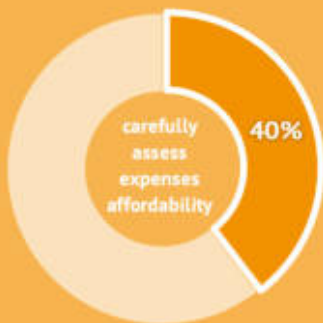
◇ Regarding possible uses of savings amid the current macro-economic conditions, about a quarter of respondents indicate real estate investment (particularly younger, wealthier, and more financially literate individuals), while 21% prefer liquidity (especially older people and those who have difficulty in identifying goals that are too far in time). Among individuals reporting the purchase of real estate, 16% also mentions pension products (the overall sample figure is 17%) and 15% investments in securities (the overall sample figure is 20%), while preference for liquidity is associated with financial and real estate investments. Slightly more than one-fifth of respondents, finally, do not have a clear idea of how to use their savings, particularly those who experience financial anxiety (Fig. 4.11 and Fig. 4.12).

◇ Evidence on planning, budgeting, and saving was aggregated into a single indicator (*savvy saver*) to provide a synthetic representation of the attitude towards financial control. This indicator averages 6.6 on a scale of 0 to 10 (slightly lower than its 2021 value), rising with education and financial knowledge (Fig. 4.13).

◇ Pairwise correlations provide some insight about the relation among individual characteristics and financial control habits. Savvy financial control practices are positively associated with the level of education and financial knowledge as well as the attitude towards financial planning and saving, and negatively correlated with conditions of financial weakness such as the exposure to unexpected expenses (Fig. 4.15 – Fig. 4.14).

29% of respondents assessing themselves as better than average in keeping track of their expenses

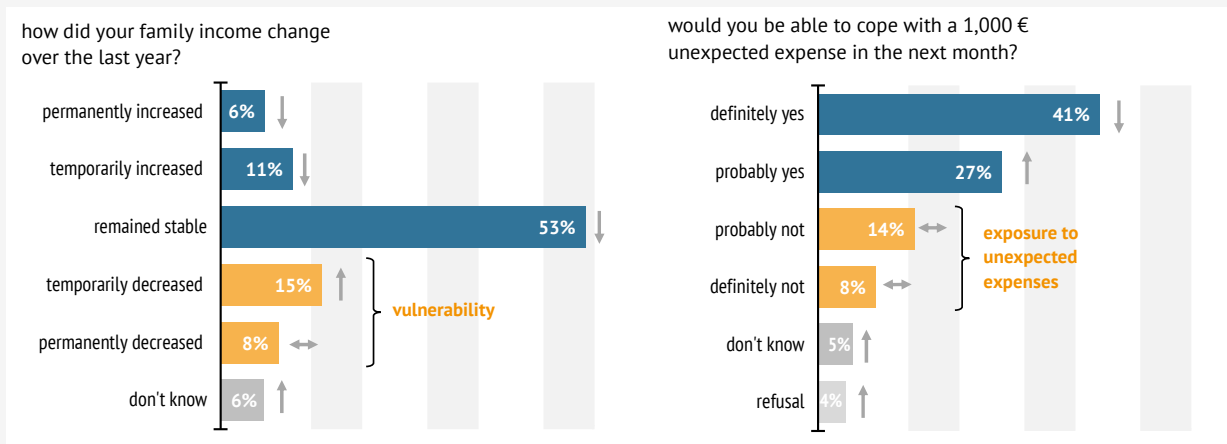
AMONG THEM:



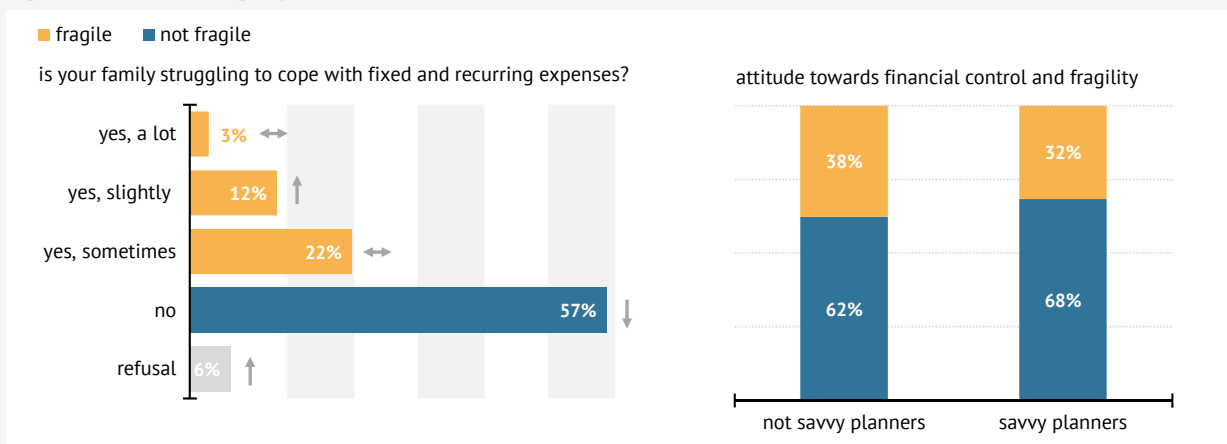


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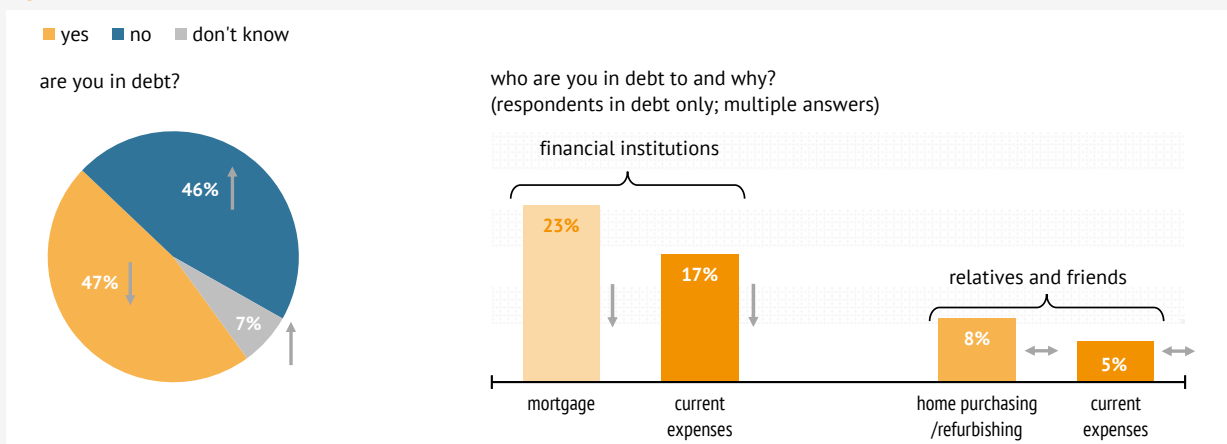
| | | |
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Fig. 4.1 – Financial vulnerability and exposure to unexpected expenses

Arrows signal 2022-on-2021 cross-section variations.

Fig. 4.2 – Financial fragility

Arrows signal 2022-on-2021 cross-section variations. Savvy planners are defined in Fig. 4.7.

Fig. 4.3 – Household indebtedness

Arrows signal 2022-on-2021 cross-section variations.

Fig. 4.4 – Household indebtedness by income

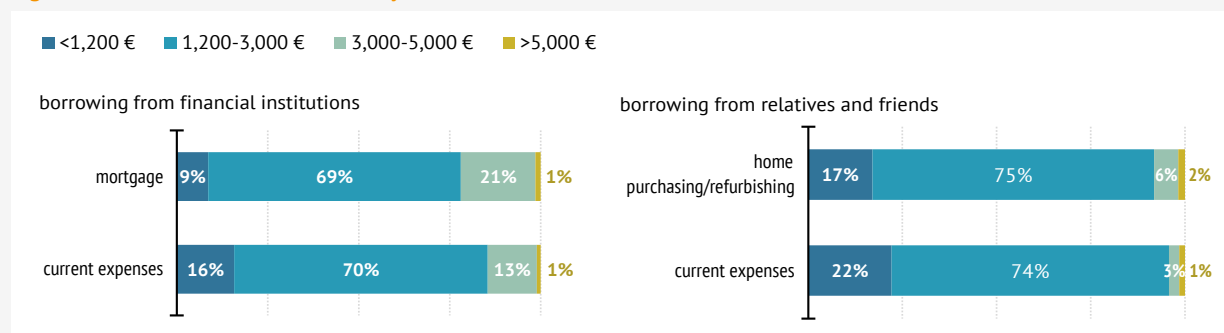


Figure on the left-hand side refers to the sub-sample of respondents that are in debt only to financial institutions, either for home purchasing/refurbishing (mortgage) or for current expenses. Figure on the right-hand side refers to the sub-sample of respondents that are in debt only to relatives and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

Fig. 4.5 – Household indebtedness and vulnerability

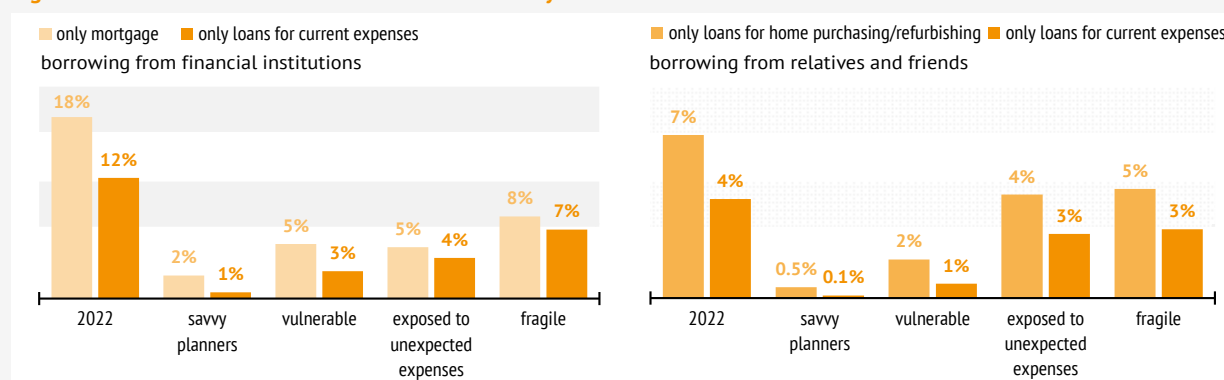


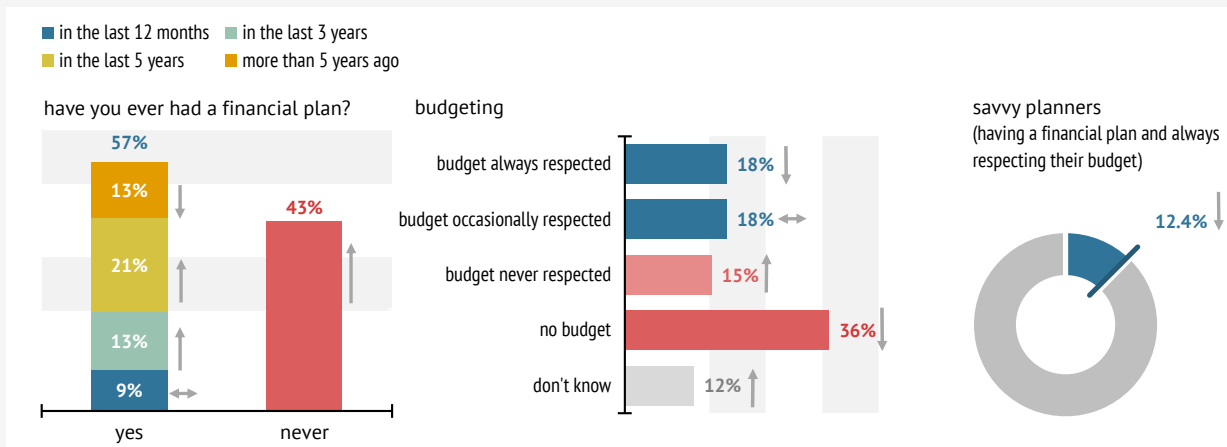
Figure on the left-hand side refers to the sub-sample of respondents that are in debt only to financial institutions, either for home purchasing/refurbishing (mortgage) or for current expenses. Figure on the right-hand side refers to the sub-sample of respondents that are in debt only to relatives and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

Fig. 4.6 – Savers at risk



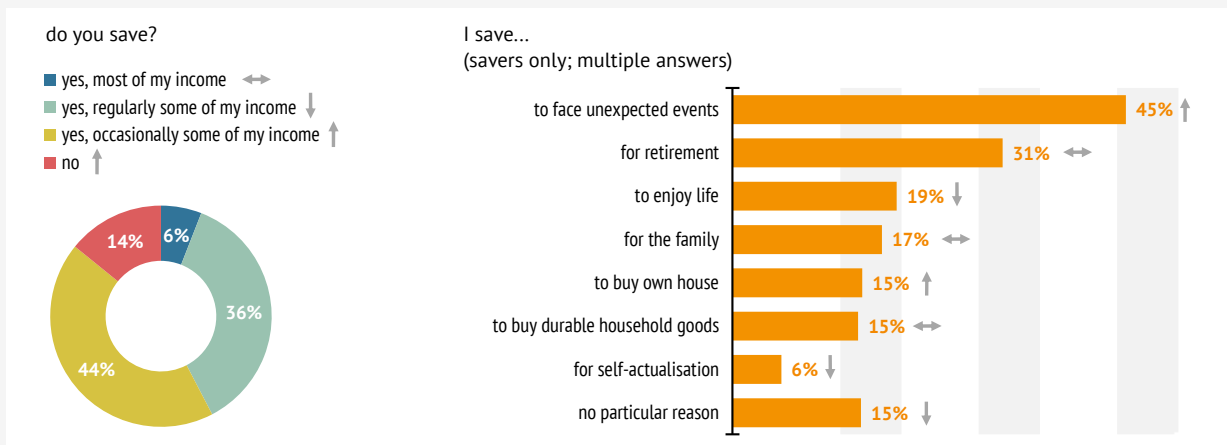
Savers at risk are defined as respondents vulnerable (Fig. 4.1), exposed to unexpected expenses (Fig. 4.1), fragile (Fig. 4.2) and in debt (Fig. 4.3). The saver at risk simple indicator is an equally weighted average, while the weighted indicator weighs more conditions less frequently reported. Both indicators range from 0 (=minimum) to 10 (=maximum).

Fig. 4.7 – Financial planning and budgeting



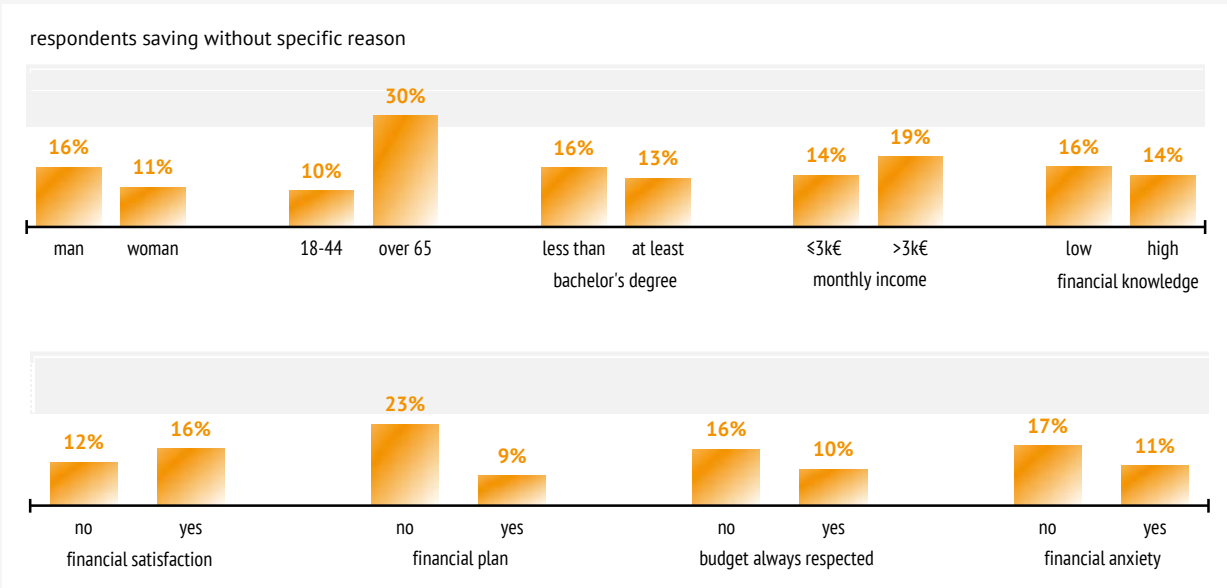
Arrows signal 2022-on-2021 cross-section variations.

Fig. 4.8 – Saving habits



- Cont. -

Cont. Fig. 4.8 – Saving habits



Arrows signal 2022-on-2021 cross-section variations. For details about the saving goals reported in the figure on the top right-hand side see Methodological notes.

Fig. 4.9 – Financial control and the drivers of perceived complexity in managing personal finances

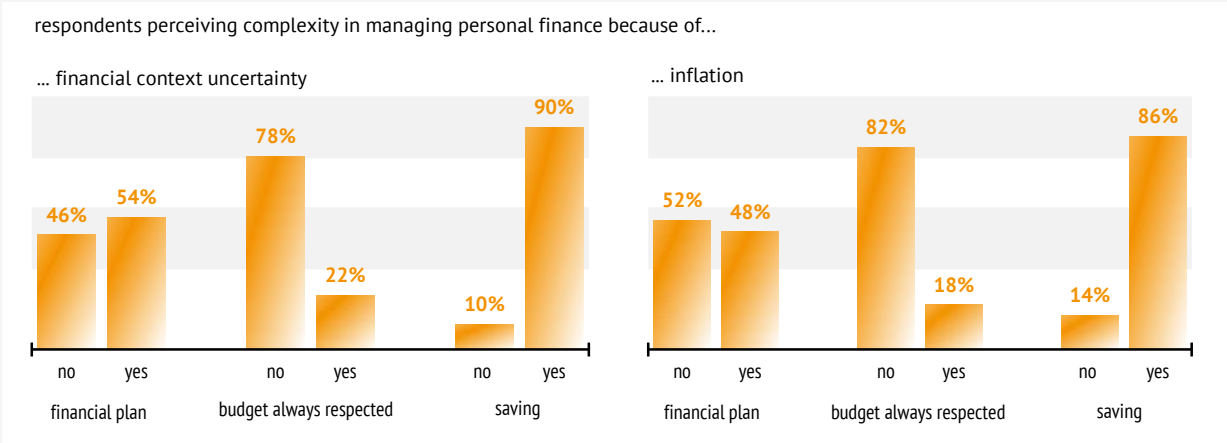
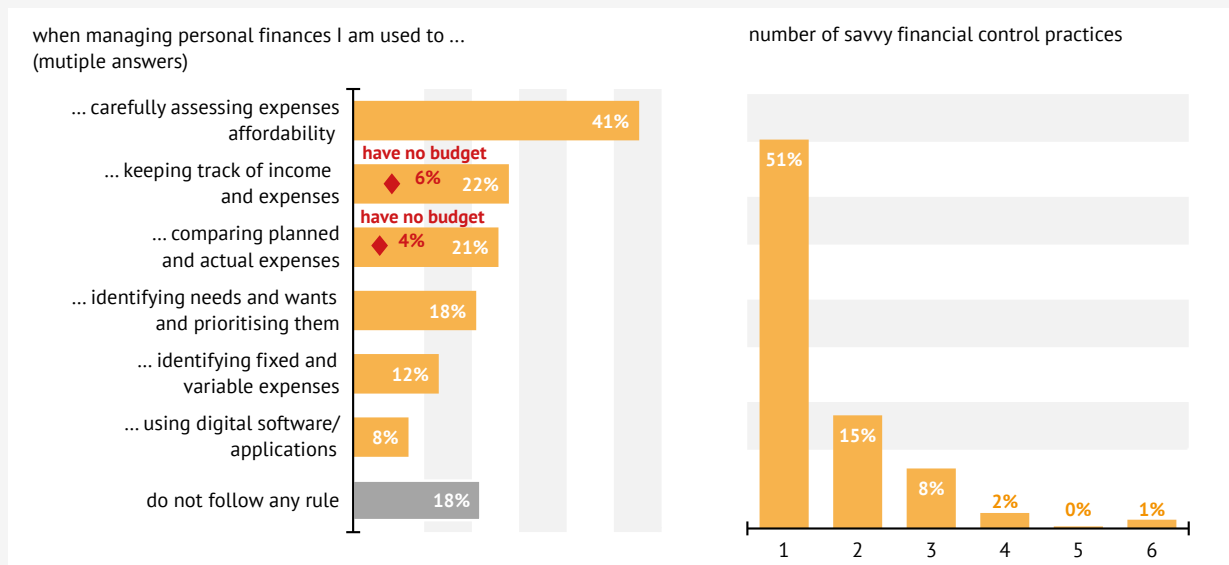
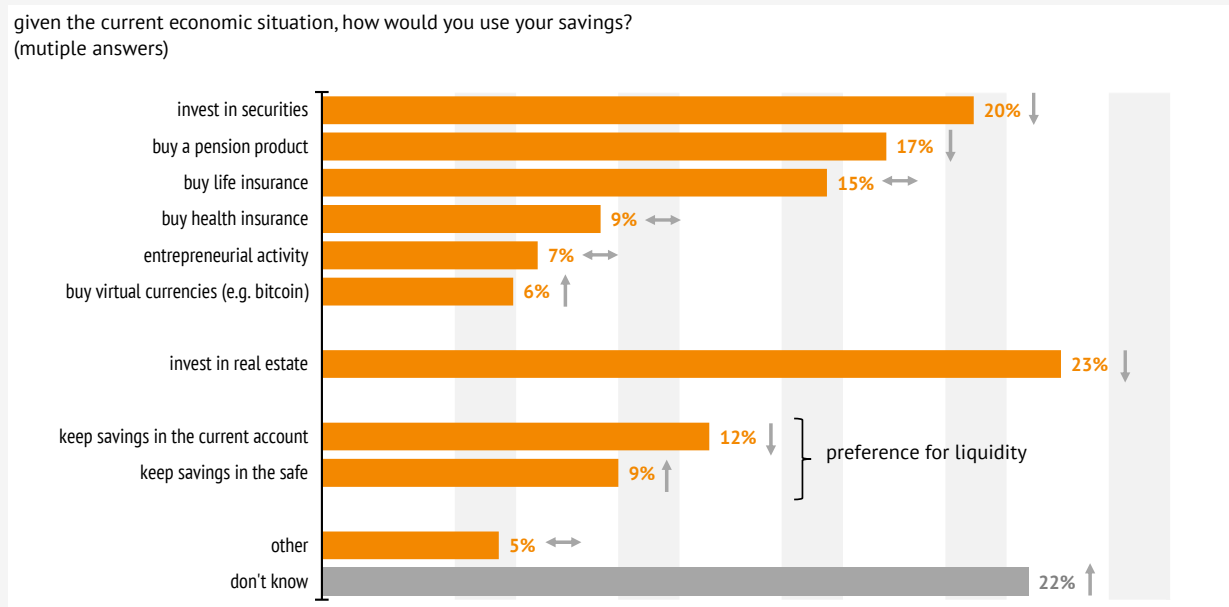


Fig. 4.10 – Habits in managing personal finances (savvy financial control practices)**Fig. 4.11 – Use of savings in times of crisis**

Arrows signal 2022-on-2021 cross-section variations.

Fig. 4.12 – Preference for real estate and liquidity by selected background factors

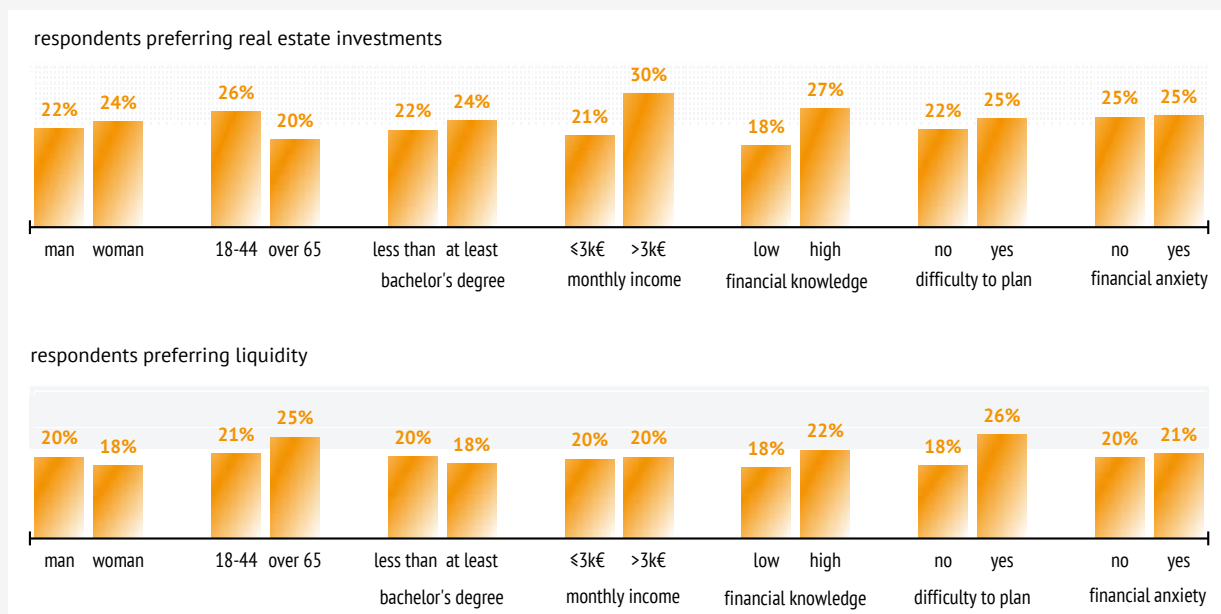
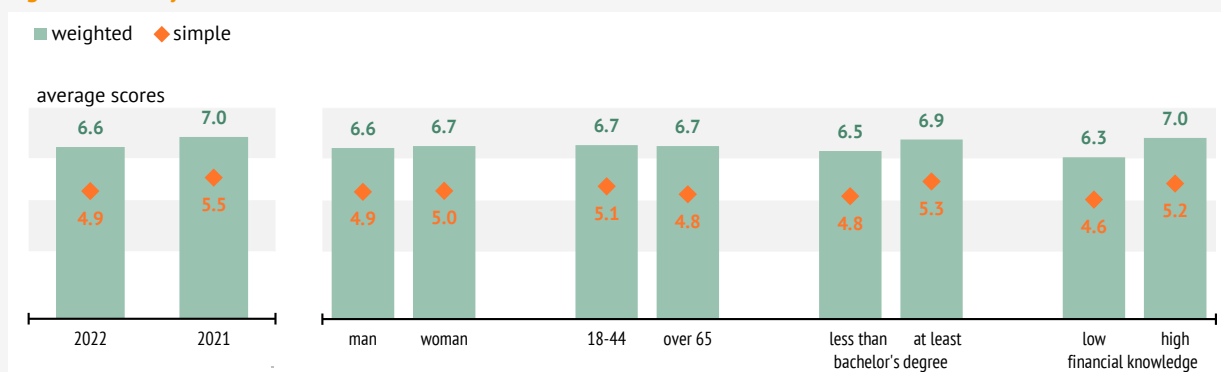






Fig. 4.13 – Savvy savers



Savvy savers are defined as respondents having a financial plan and respecting their budget (Fig. 4.7) and saving at least regularly (Fig. 4.8). The savvy saver simple indicator is an equally weighted average, while the weighted indicator weighs more behaviours less frequently reported. Both indicators range from 0 (=minimum) to 10 (=maximum).

Fig. 4.14 – Correlations among financial weakness and selected background factors





(blue stands for positive correlations and light blue stands for negative correlations)

| | VULNERABILITY | EXPOSURE TO UNEXPECTED EXPENSES | FRAGILITY | IN DEBT |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|  socio-demographics | single*, widowed/divorced**, out-of-labour***, single-income** | married**, relatives in financial sector***, South&Islands*** | relatives in financial sector***, South&Islands***, employee** | married***, relatives in financial sector***, employee*** |
| | education***, married***, employee**, income*** | age***, single**, North*, retired***, financial wealth*, income***, home ownership*** | age***, education**, North***, retired***, financial wealth***, income***, home ownership*** | age***, single**, widowed/divorced*, out-of-labour**, retired***, financial wealth*, income**, home ownership***, single-income** |
|  personal traits | frequent investment monitoring*, difficulty in long-term saving***, loss aversion***, anxiety*** | anxiety***, Big Tech trust*** | difficulty in long-term saving***, anxiety***, Big Tech trust** | anxiety***, Big Tech trust*** |
| | self-efficacy***, financial satisfaction*** | frequent investment monitoring***, loss aversion***, mental accounting***, self-efficacy***, financial satisfaction*, financial trust*** | frequent investment monitoring***, short-term losses tolerance***, mental accounting***, self-efficacy***, financial satisfaction***, financial trust*** | frequent investment monitoring***, self-efficacy***, financial satisfaction*** |
|  financial knowledge | inflation knowledge* | reliance on others vs financial education** | downward mismatch*** | downward mismatch* |
| | reliance on others vs financial education* | underconfidence***, ex-post refusal***, financial knowledge***, financial risk knowledge***, financial products knowledge***, inflation knowledge*** | ex-post refusal*, no interest in financial education**, financial knowledge***, financial products knowledge***, inflation knowledge*** | ex-post refusal***, no interest in financial education***, no idea who to turn to** |
|  financial control | exposure to unexpected expenses***, fragility***, preference for liquidity* | financial planning***, vulnerability***, fragility***, in debt*** | financial planning***, vulnerability***, exposure to unexpected expenses***, saver at risk***, in debt***, preference for liquidity** | financial planning***, exposure to unexpected expenses***, fragility***, preference for liquidity* |
| | saving***, preference for liquidity***, preference for real estate*** | budget always respected***, saving***, preference for liquidity**, preference for securities***, preference for real estate*** | budget always respected*, saving***, preference for securities*** | budget always respected***, saving*, preference for securities*** |

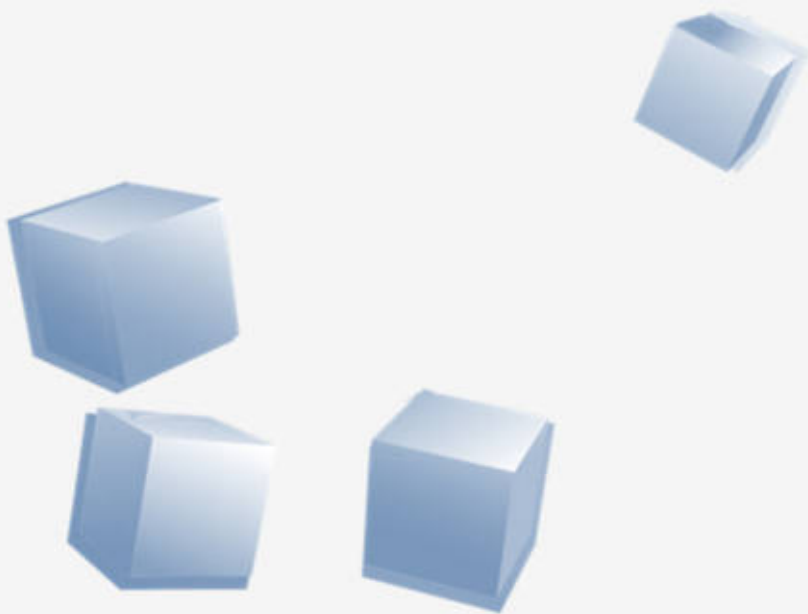
Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.

Fig. 4.15 – Correlations among financial control and selected background factors

(blue stands for positive correlations and light blue stands for negative correlations)

| | SAVVY PLANNERS | NUMBER OF SAVVY FINANCIAL CONTROL PRACTICES | SAVING |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  socio-demographics | North***, financial wealth*, home ownership** | education***, financial wealth** | age***, single*, North***, retired**, financial wealth***, income***, home ownership*** |
| | relatives in financial sector***, Centre*** | | relatives in financial sector**, South&Islands** |
|  personal traits | frequent investment monitoring***, mental accounting**, self-efficacy***, financial satisfaction**, financial trust* | frequent investment monitoring***, loss aversion**, short-term losses tolerance**, mental accounting***, self-efficacy**, financial trust***, Big Tech trust*** | frequent investment monitoring***, self-efficacy***, financial satisfaction***, financial trust** |
| | difficulty in long-term saving***, anxiety** | anxiety*** | difficulty in long-term saving***, risk aversion***, loss aversion*, anxiety*** |
|  financial knowledge | interest in financial education***, financial knowledge***, inflation knowledge**, financial risk knowledge*** | interest in financial education***, financial knowledge***, financial risk knowledge***, financial products knowledge***, inflation knowledge*** | interest in financial education***, financial knowledge***, financial risk knowledge***, financial products knowledge***, inflation knowledge***, underconfidence***, downward mismatch** |
| | downward mismatch**, reliance on others vs financial education***, no interest in financial education*** | ex-post refusal***, reliance on others vs financial education***, no idea who to turn to*** | ex-post refusal**, reliance on others vs financial education***, no interest in financial education*** |
|  financial control | saving***, preference for real estate***, preference for securities** | financial planning***, budget always respected***, saving***, fragility*, in debt*, preference for real estate***, preference for securities*** | budget always respected***, preference for real estate***, preference for liquidity**, preference for securities*** |
| | exposure to unexpected expenses***, in debt***, preference for liquidity* | exposure to unexpected expenses*** | vulnerability***, exposure to unexpected expenses***, fragility***, saver at risk***, in debt* |

Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.



Digitalizzazione finanziaria



Financial digitalisation

Conoscenze e competenze digitali

Uso di servizi finanziari online

Conoscenza e interesse per le cripto-valute

Conoscenza e interesse per i servizi finanziari digitalizzati

Digital knowledge and competence

Use of online financial services

Knowledge and interest in crypto-currencies

Knowledge and interest in digital financial services

INTEREST IN DIGITAL FINANCE

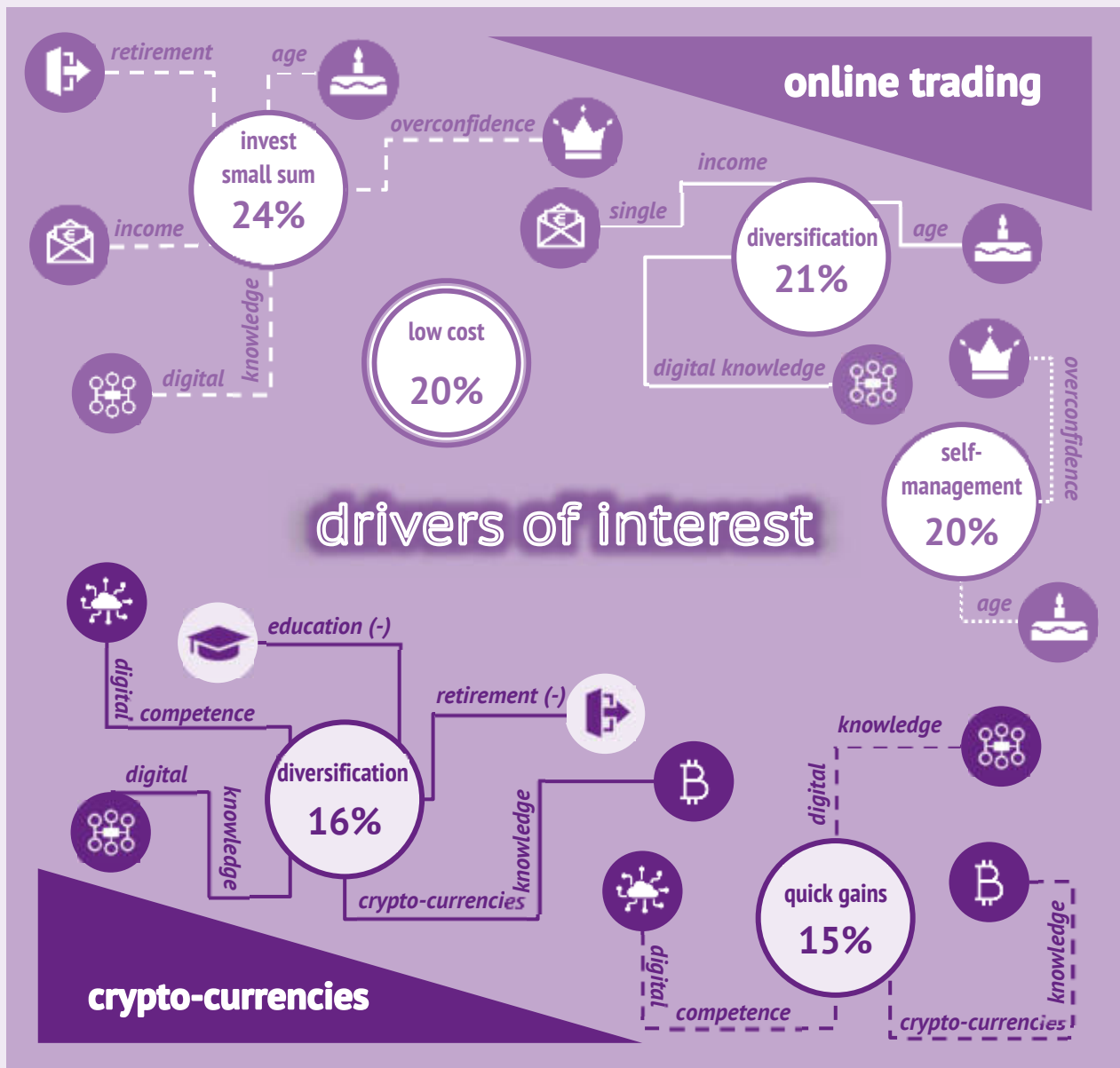


Figure at the bottom reports the statistically significant pairwise correlations among drivers of interest in crypto-currencies/online trading and selected background factors. Unless differently specified, the correlation is positive.

◆ L'utilizzo di internet nell'ambito delle scelte finanziarie si conferma relativamente più diffuso per le attività legate all'*online banking* (52% del campione), mentre rimane più circoscritto rispetto ai servizi di investimento, pur registrando quasi sempre un incremento nel confronto con il 2021. Il 29% degli investitori, inoltre, riferisce di usare servizi finanziari online più di quanto facesse prima della pandemia (Fig. 5.1 – Fig. 5.2).

◆ Il 46% degli investitori utilizza strumenti digitali (quali applicazioni, software o fogli di calcolo) nella gestione delle finanze personali, soprattutto per attività di monitoraggio (del bilancio familiare e degli investimenti, rispettivamente nel 20% e nel 16% dei casi) e per la comparazione di opzioni alternative (riferibili ai mezzi di pagamento nel 10% dei casi e alle scelte di investimento nel 6% dei casi). Il 22% degli intervistati, pur non avendo ancora colto le opportunità connesse agli strumenti informatici o digitali, non esclude di farlo in futuro, mentre il 32% non ha alcuna intenzione di avvalersene (in particolare i più anziani, gli individui con minore istruzione; Fig. 5.3).

◆ La familiarità degli investitori italiani con la digitalizzazione è stata valutata rispetto all'utilizzo sicuro della rete per finalità generiche e alla propensione verso alcuni servizi di investimento resi attraverso piattaforme online. Con riguardo al primo profilo, sono state indagate sia le conoscenze di sette concetti di base e avanzati (cosiddette *conoscenze digitali*) sia i comportamenti adeguati a un utilizzo sicuro della rete (*competenze digitali*). In merito alle conoscenze digitali, la percentuale di risposte corrette è pari in media al 50% circa (in calo rispetto al 2021) e oscilla tra il 24% (caratteristiche delle password sicure) e il 66% (canali di trasmissione dei virus

◆ The use of the Internet for financial matters remains relatively more widespread for online banking activities (52% of the sample), while it remains more limited with respect to investment services, although almost always recording an increase when compared to 2021. In addition, 29% of investors report using online financial services more than they did before the pandemic (Fig. 5.1 – Fig. 5.2).

◆ The use of digital tools (such as applications, software or spreadsheets) in the management of personal finances is reported by 46% of investors, mainly for monitoring activities (of the household budget and investments in 20% and 16% of the cases respectively) and for the comparison of alternative options (referring to means of payment in 10% of the cases and to investment choices in 6% of the cases). Although 22% of respondents have not yet grasped the opportunities related to IT or digital tools, they do not exclude doing so in the future, while 32% of respondents have no intention of making use of them (especially older respondents with lower levels of education; Fig. 5.3).

◆ The familiarity of Italian investors with digitalisation was assessed with respect to the safe use of the Internet and the attitude towards investment services provided by online platforms. As for the former, the Survey investigated the knowledge of seven basic and advanced concepts (digital knowledge) as well as the behaviours adopted (digital competence).

As for digital knowledge, the percentage of correct answers is on average around 50% and ranges from 24% (characteristics of safe passwords) to 66% (transmission channels of computer viruses). Only 13% of the

informatici). Solo il 13% degli intervistati non risponde correttamente a nessuna delle sette domande somministrate (Fig. 5.4).

La rilevazione delle competenze restituisce un quadro migliore, poiché la percentuale di soggetti che dichiara di adottare comportamenti corretti risulta pari in media al 70%, toccando il minimo rispetto alla protezione dei dati personali (51%) e raggiungendo il massimo rispetto all'uso di antivirus (80%). Il disallineamento tra conoscenze e competenze digitali potrebbe riflettere sia distorsioni legate al *self-reporting bias* sia l'esito di un processo di *learning by doing* per effetto del quale la maturazione delle competenze non va di pari passo con la capacità di rispondere correttamente a domande che colgono profili poco sperimentati nella prassi. Il confronto *cross section* mostra un lieve incremento delle competenze digitali rispetto al 2021 (Fig. 5.5).

◆ L'87% degli investitori si dichiara disposto a elevare le proprie conoscenze digitali, individuando tre tipologie di fattori che possono stimolare l'apprendimento. Il primo attiene alle caratteristiche della tecnologia, in termini di facilità d'uso (indicata dal 25% degli intervistati) e risparmi di tempo che essa consente di conseguire (23%). Il secondo include i bisogni quotidiani (25%) e relazionali (7%). Il terzo attiene alla formazione e ai profili che concorrono al controllo del processo di apprendimento, inclusa tra le altre cose la disponibilità di corsi gratuiti (23%) e di tempo da dedicarvi (22%). Il 13% degli investitori, in particolare i più anziani e i meno istruiti, non individua alcuna condizione che possa incoraggiare l'acquisizione di competenze digitali (Fig. 5.6).

◆ Attività e servizi finanziari digitalizzati sono ancora poco conosciuti, secondo quanto emerge dalla somministrazione di un questionario di otto domande che spazia dagli

respondents did not answer any of the seven questions correctly (Fig. 5.4).

The measurement of competence returns a better picture, since the percentage of subjects claiming to adopt correct behaviour is on average equal to 70%, reaching the minimum with respect to the protection of personal data (51%) and the maximum with respect to the use of antivirus software (80%). The mismatch between knowledge and digital skills could reflect either self-reporting bias or the outcome of a learning-by-doing process whereby the acquisition of practical skills does not go hand in hand with the ability to correctly answer theoretical questions. The cross-sectional comparison shows a slight increase in e-skills compared to 2021 (Fig. 5.5).

◆ The vast majority of investors (87%) are willing to improve their digital knowledge, identifying three types of drivers. The first relates to the characteristics of technology, in terms of easiness of use (25% of respondents) and the time saving it enables (23%). The second includes everyday needs (25%) and relational needs (7%). The third relates to training and the features that allow to control the learning process, including the availability of free courses (23%) and time to devote to them (22%). About 13% of investors, particularly older and less educated people, do not identify any conditions that could encourage the acquisition of e-skills (Fig. 5.6).

◆ Digitalised financial assets and services are still little known, according to the results of an eight-question questionnaire concerning digital assets (crypto-currencies, stablecoins

asset digitali (cripto-valute, *stablecoins* e *Non Fungible Tokens*, NFTs) ai servizi digitalizzati (*crowdfunding*, *trading online*, *robo advice*), da forme innovative di raccolta di capitali quali le *Initial Coin Offerings* (ICOs) alle tecnologie a registro distribuito (*Distributed Ledger Technology*, DLT). La percentuale di risposte corrette, se si eccettua il dato registrato con riferimento alle cripto-valute (45%), è compresa tra il 10% (relativo alle ICOs) e il 23% (*crowdfunding*), mentre nella maggior parte dei casi prevale la propensione a non rispondere (fino a due terzi del campione). Inoltre, il 28% degli individui (soprattutto quelli meno istruiti, più anziani, meno abbienti e che non hanno conoscenze digitali generiche) non risponde a nessuna delle otto domande considerate. Nel complesso, gli indicatori di conoscenza di attività e servizi finanziari digitali oscillano tra il 19% e il 21%, valori significativamente inferiori a quelli relativi agli indicatori concernenti le conoscenze finanziarie (Fig. 5.7).

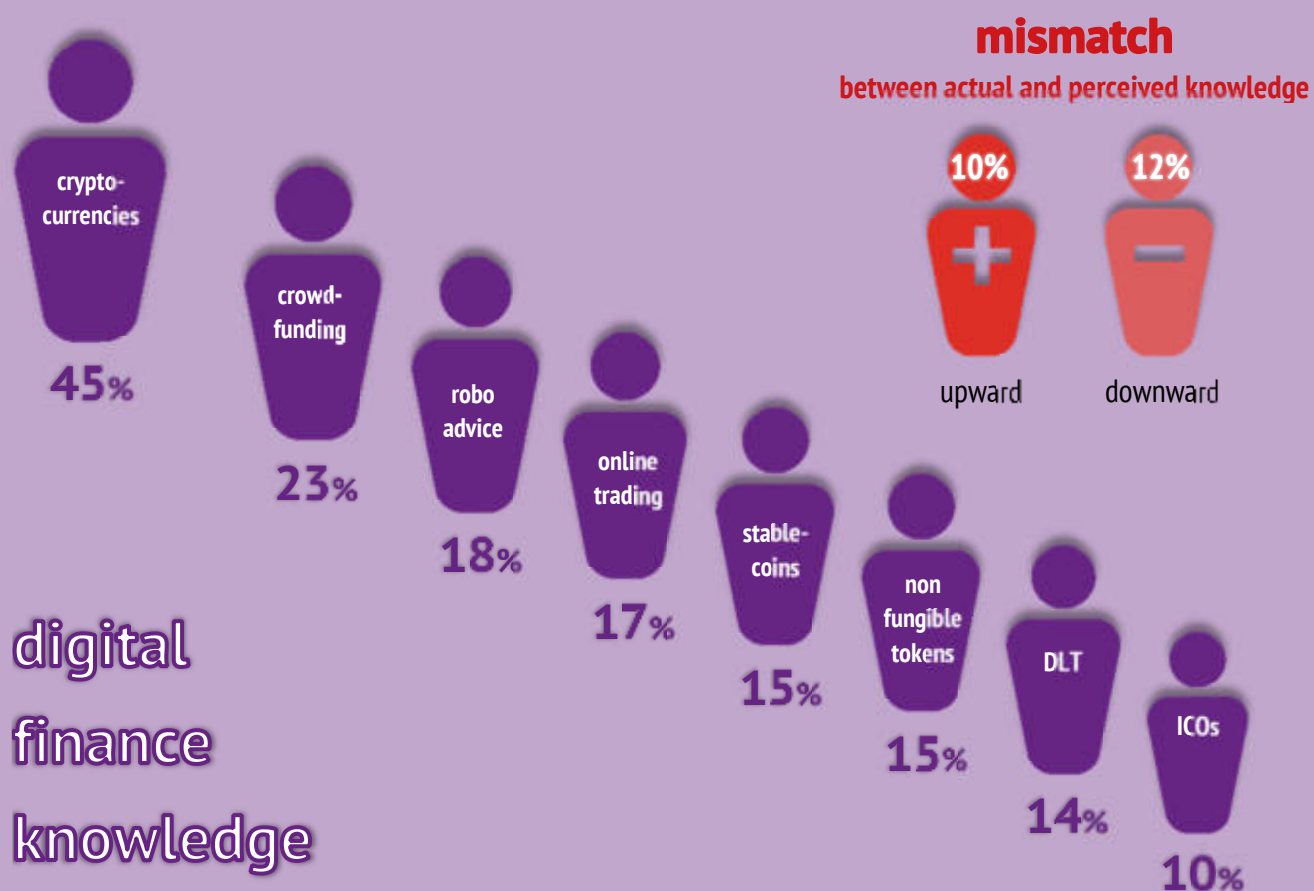
In media, nel 78% dei casi le conoscenze effettive risultano allineate a quelle percepite. Nei restanti casi, l'esempio di sopravvalutazione più significativo si coglie con riferimento al trading online (pur ritenendo di conoscerne le caratteristiche, un quinto degli intervistati ignora che il gestore della piattaforma non ha l'obbligo di verificare le conoscenze dell'investitore che intende operare online), mentre il caso più rilevante di sottovalutazione riguarda le cripto-valute (pur avendo dichiarato di non saperne abbastanza, un quarto del campione riconosce nella volatilità del valore una delle loro caratteristiche principali; Fig. 5.8 – Fig. 5.9).

◆ Una volta chiariti i tratti salienti di cripto-valute, consulenza finanziaria automatizzata, *crowdfunding* e *trading online*, l'Indagine ha rilevato l'interesse potenziale degli intervistati che ancora non posseggono le attività e

and Non-Fungible Tokens, NFTs), digitalised services (*crowdfunding*, *online trading*, *robo advice*), innovative forms of capital funding such as Initial Coin Offerings (ICOs) and Distributed Ledger Technology (DLT). The percentage of correct answers, apart from the figure recorded for crypto-currencies (45%), ranges from 10% (for ICOs) to 23% (*crowdfunding*), while in most cases the propensity not to answer prevails (up to two-thirds of the sample). About 30% of individuals (especially the less educated, older, less affluent and those with no general digital knowledge) do not answer any of the eight questions considered. Overall, the indicators of knowledge of digital financial activities and services range between 19% and 21%, resulting significantly lower than the financial knowledge (Fig. 5.7).

On average, actual knowledge is in line with perceived knowledge in 78% of the cases. In the remaining cases, the most significant example of overestimation relates to online trading (although reporting to be familiar with the characteristics of online trading, one-fifth of the respondents are unaware that the platform operator is not obliged to check the knowledge of the investor intending to trade online), while the most significant case of underestimation relates to crypto-currencies (although reporting to be not acquainted, a quarter of the sample identify value volatility as one of their main characteristics (Fig. 5.8 – Fig. 5.9).

◇ After defining the salient features of crypto-currencies, robo advice, crowdfunding and online trading the Survey detected the potential interest of respondents who do not yet own crypto-assets and/or do not yet use



che ancora non fruiscono dei servizi indicati. La percentuale di investitori che mostrano interesse è pari a 23% per il *crowdfunding*, 26% per *trading online* e crypto-valute e 30% per il *robo advice* (Fig. 5.10).

◆ Con particolare riferimento alle crypto-valute, gli intervistati acquisiscono informazioni principalmente dalla stampa generalista (42% dei casi), dai media specializzati (28% del campione) e da social media e web communities (26%; Fig. 5.11). I fattori che possono incentivare l'acquisto sono soprattutto la diversificazione degli impieghi del proprio risparmio (16%) e l'opportunità di un guadagno immediato (15%; Fig. 5.12).

the mentioned financial services. The percentage of investors showing interest is equal to 23% for crowdfunding, 26% for online trading and crypto-currencies and 30% for robo advice (Fig. 5.10).

◇ The main source of information on crypto-currencies is the general press (42% of cases) and specialised media (28% of the sample); social media and web communities are a point of reference for 26% of respondents (Fig. 5.11). Factors that may prompt the purchase of crypto-currencies are mainly the portfolio diversification (16%) and the opportunity for immediate gain (15%; Fig. 5.12).

◆ L'attrattività del *trading online* deriva, invece, oltre che dalle opportunità di diversificazione (21%), dalla possibilità di investire piccole somme (24%), in autonomia (20%) e a costi contenuti (20%; Fig. 5.13).

◆ Dall'esame delle correlazioni con i principali fattori di *background* relativi alle caratteristiche individuali, emerge un'associazione positiva tra l'attitudine complessiva verso la digitalizzazione (riferibile all'insieme di conoscenze e competenze digitali e conoscenze specifiche in ambito finanziario) e conoscenze finanziarie e disponibilità a innalzare la propria cultura finanziaria. Sembrano significative e positivamente correlate anche il livello di istruzione e la posizione finanziaria, mentre il segno della correlazione con l'età non è univoco, risultando negativa solo nel caso delle conoscenze digitali e positiva negli altri casi. L'attitudine verso la digitalizzazione, inoltre, è meno frequente tra coloro che sono più avversi al rischio e propensi all'ansia finanziaria, mentre cresce all'aumentare del controllo finanziario (Fig. 5.14).

L'interesse verso le cripto-valute è manifestato più spesso dagli uomini, dai soggetti più giovani, dai più fragili ed esposti a spese inattese e si correla positivamente con le conoscenze di attività e servizi digitali e con l'attitudine a sopravvalutare le proprie conoscenze specifiche in materia.

L'interesse per il *trading online*, meno diffuso tra i più anziani e i meno istruiti, si correla positivamente con la fiducia nelle Big Tech, con la conoscenza dei prodotti finanziari nonché con condizioni di fragilità finanziaria. L'interesse si associa positivamente, inoltre, alle conoscenze di finanza digitale e alla propensione a sopravvalutare le proprie conoscenze specifiche sull'argomento.

◇ Beyond portfolio diversification (21% of interviewees), the attractiveness of online trading is linked to the possibility of investing small sums (24%), acting autonomously (20%) and incurring low costs (20%; Fig. 5.13).

◇ Pairwise correlations with the main background factors describing individual's characteristics show a positive association between the overall attitude towards digitalisation (referring to the set of digital knowledge and skills and specific digital finance knowledge) and financial knowledge and willingness to raise one's financial literacy. Level of education and financial position also appear to be significant and positively correlated, while the sign of the correlation with age is not univocal, being negative only in the case of digital knowledge and positive in the other cases. Attitude towards digitalisation, moreover, is less frequent among those who are more risk-averse and prone to financial anxiety, while it increases as financial control increases (Fig. 5.14).

Interest in crypto-currencies is exhibited more frequently by men, younger individuals, those who are more fragile and exposed to unexpected expenditures, and correlates positively with knowledge of digital assets and services and the attitude to overestimate knowledge of crypto-currencies itself.

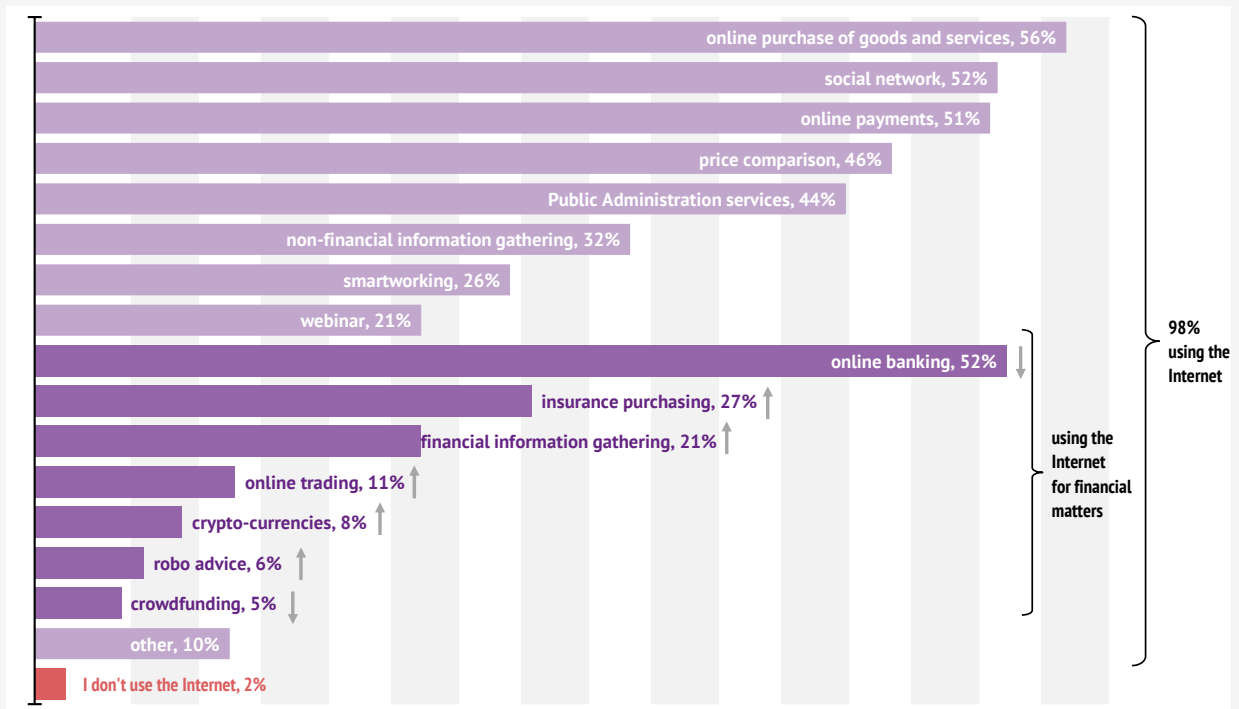
Interest in online trading, which is less prevalent among the older and less educated, correlates positively with trust in Big Tech, familiarity with financial products as well as with conditions of financial fragility. Interest is also positively associated with digital finance knowledge, but also with the propensity to overestimate one's own knowledge about online trading.



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Fig. 5.1 – Use of the Internet and use of online services at times of pandemic
(multiple answers)



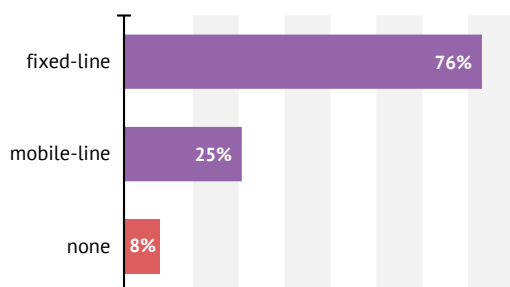
since the beginning of the pandemic to now, I use financial services with online access...



Arrows signal 2022-on-2021 cross-section variations. Figure at the bottom refers to the sub-sample of respondents using the Internet for one or more financial matters.

Fig. 5.2 – Connectivity and devices used to navigate the Internet

what kind of Internet connection do you use?
(multiple answers)



what kind of device do you use to navigate the web?
(respondents using one or more Internet connection only; multiple answers)

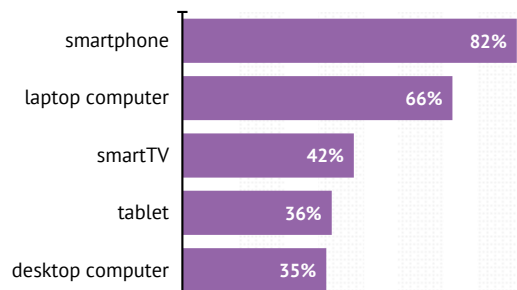


Fig. 5.3 – Use of digital tools in managing personal finances
(multiple answers)

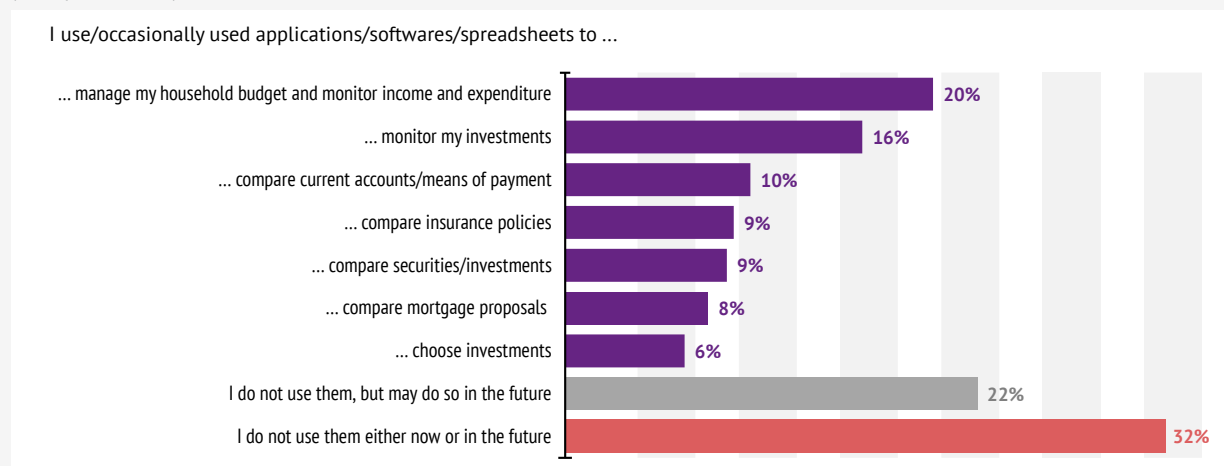


Fig. 5.4 – Digital knowledge

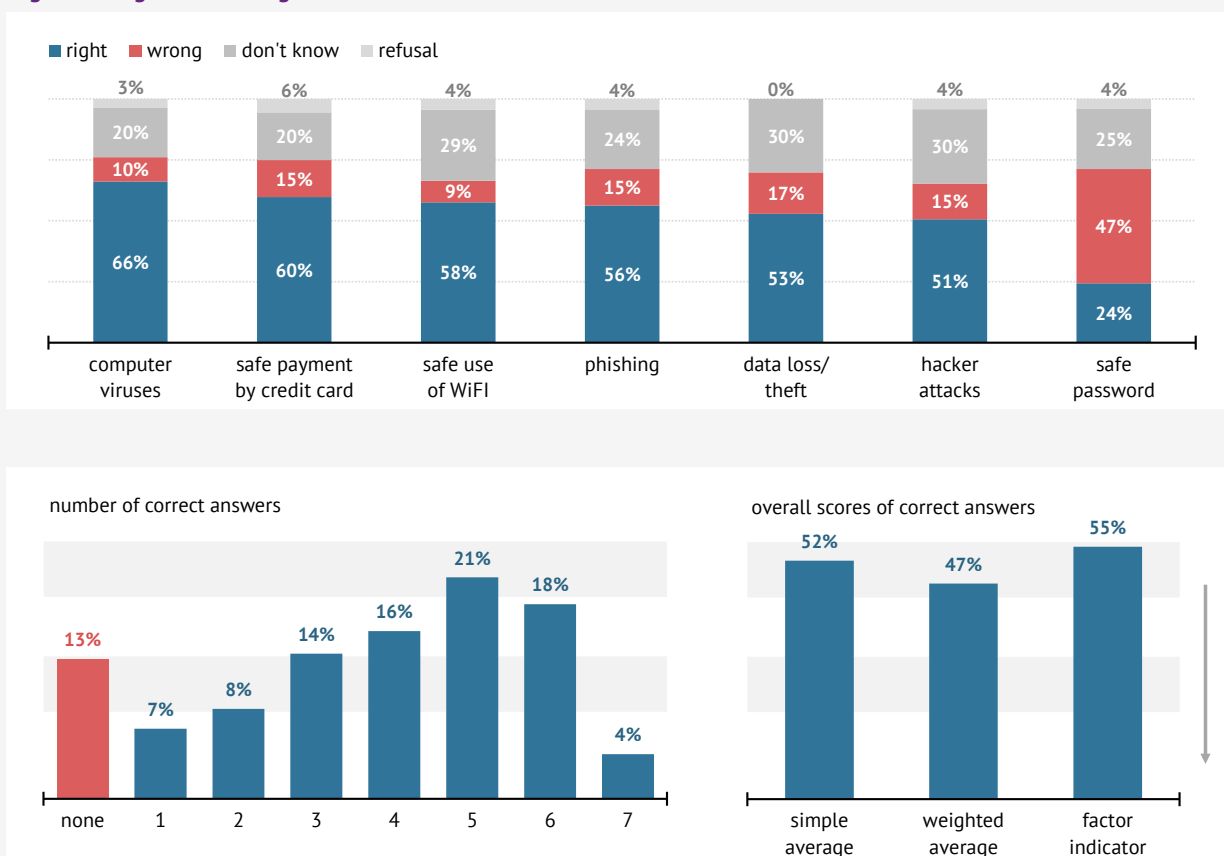


Figure reports answers to the questions on the following notions: computer viruses (Q1); safe payment by credit card (Q2); phishing (Q3); safe use of WiFi (Q4); data loss/theft (Q5); safe password (Q6); hacker attacks (Q7). The arrow signals a 2022-on-2021 cross-section variation. For details see Methodological notes.

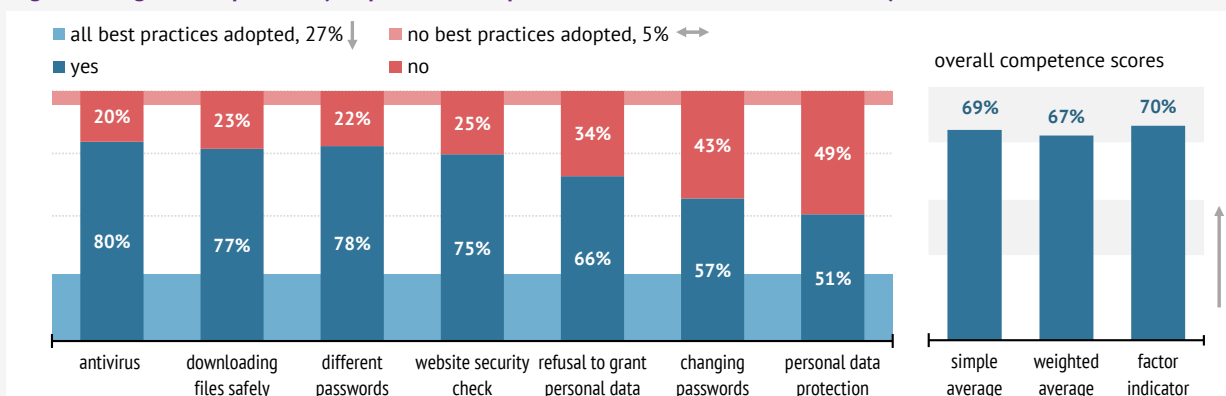
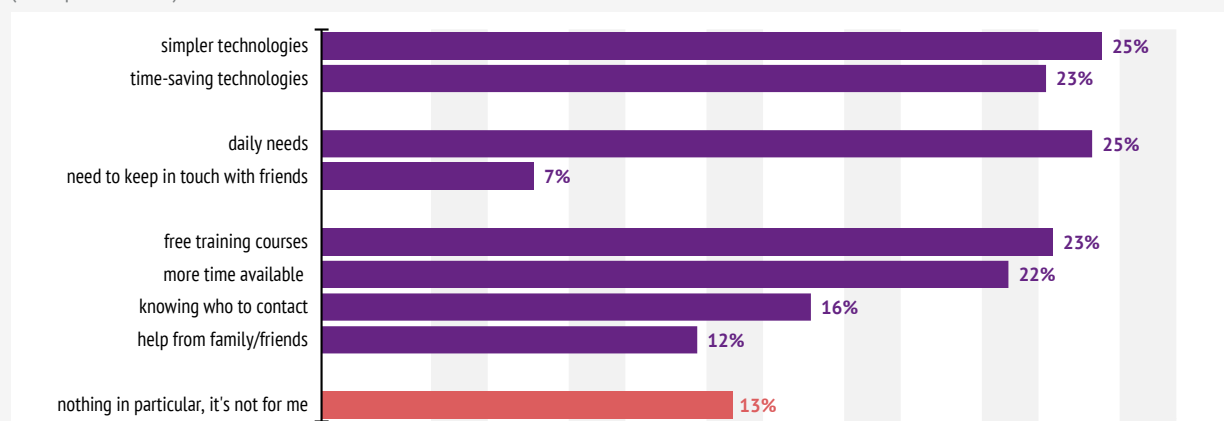
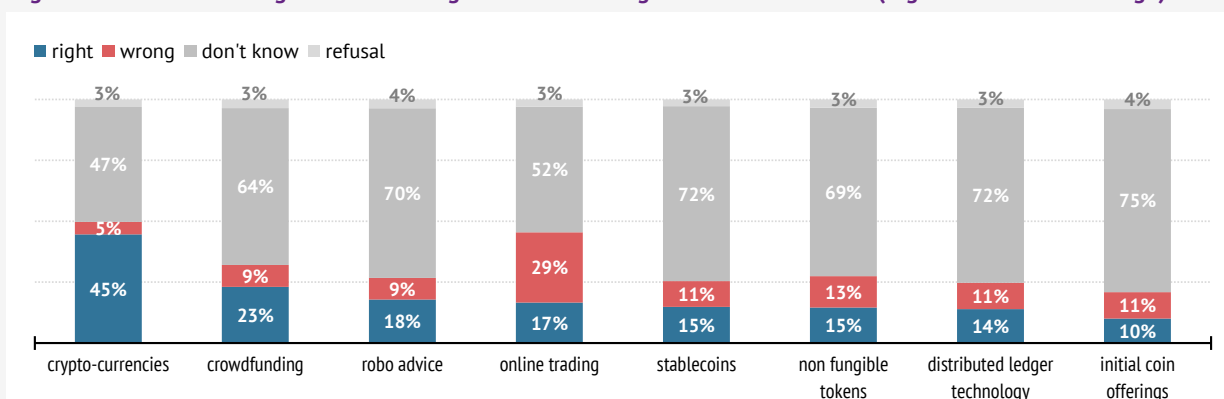
Fig. 5.5 – Digital competence (adoption of best practices for safe use of the Internet)

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). Arrows signal a 2022-on-2021 cross-section variation. For details see Methodological notes.

Fig. 5.6 – Drivers of the intention to raise digital skills

(multiple answers)

**Fig. 5.7 – Actual knowledge of selected digital assets and digital financial services (digital finance knowledge)**

- Cont. -

Cont. Fig. 5.7 – Actual knowledge of selected digital assets and digital financial services (digital finance knowledge)

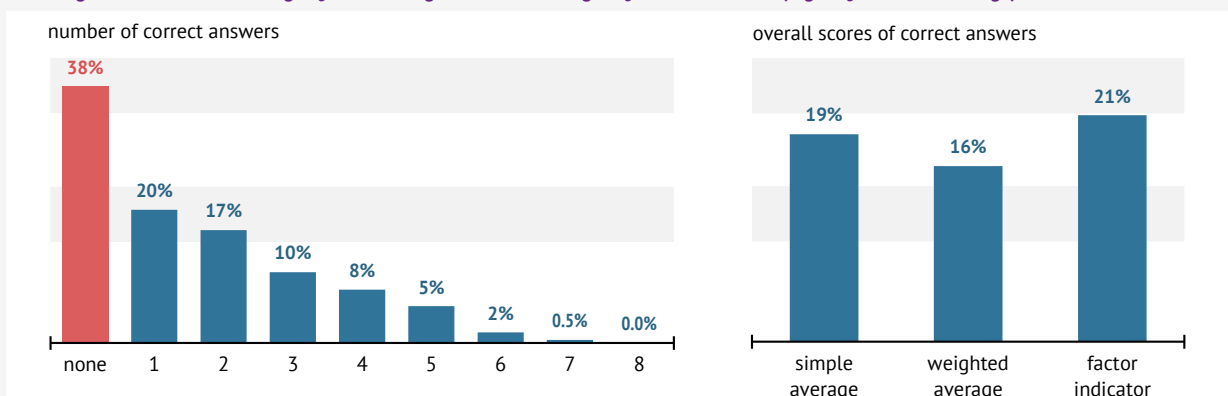


Figure reports answers to the questions on the following notions: crypto-currencies (Q1); crowdfunding (Q2); robo advice (Q3); online trading (Q4); stablecoins (Q5); distributed ledger technologies (Q6); non fungible tokens (Q7); initial coin offerings (Q8). For details see Methodological notes.

Fig. 5.8 – Perceived digital finance knowledge (ex-ante self-assessment)

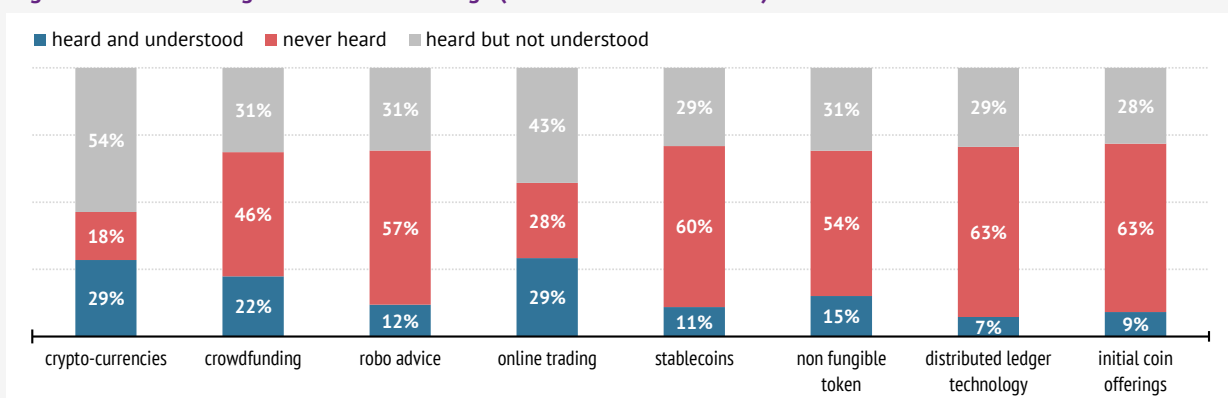
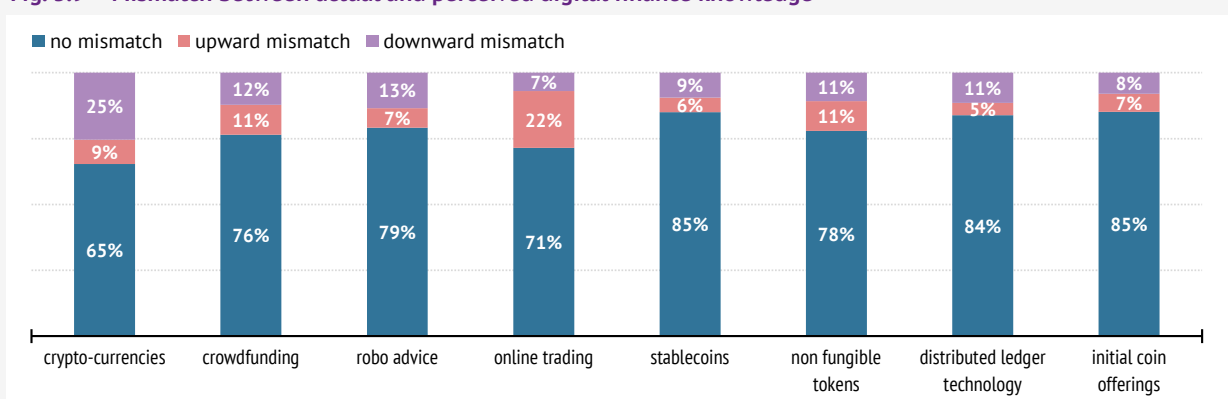
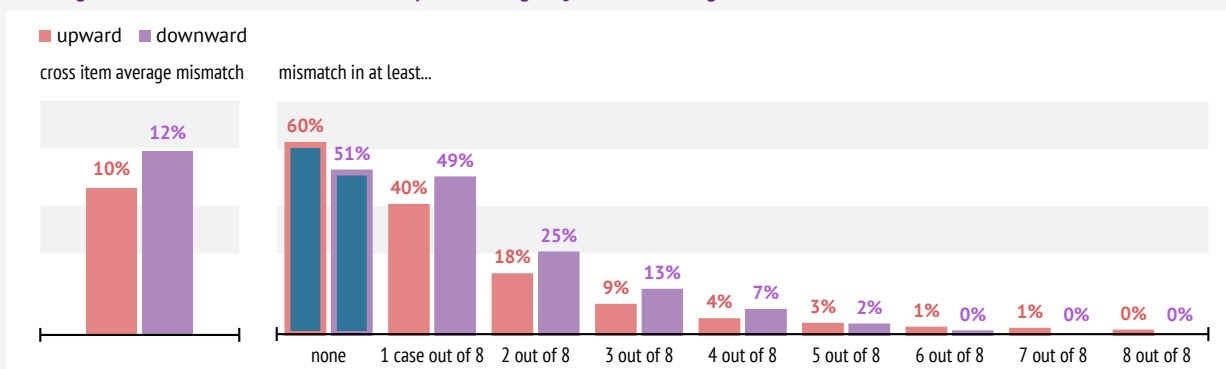


Fig. 5.9 – Mismatch between actual and perceived digital finance knowledge



- Cont. -

Cont. Fig. 5.9 – Mismatch between actual and perceived digital finance knowledge



Mismatch refers to inconsistencies between perceived knowledge (Fig. 5.8) and actual financial knowledge of the items in Fig. 5.7. '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. 5.10 – Interest in crypto-currencies, robo advice, crowdfunding and online trading

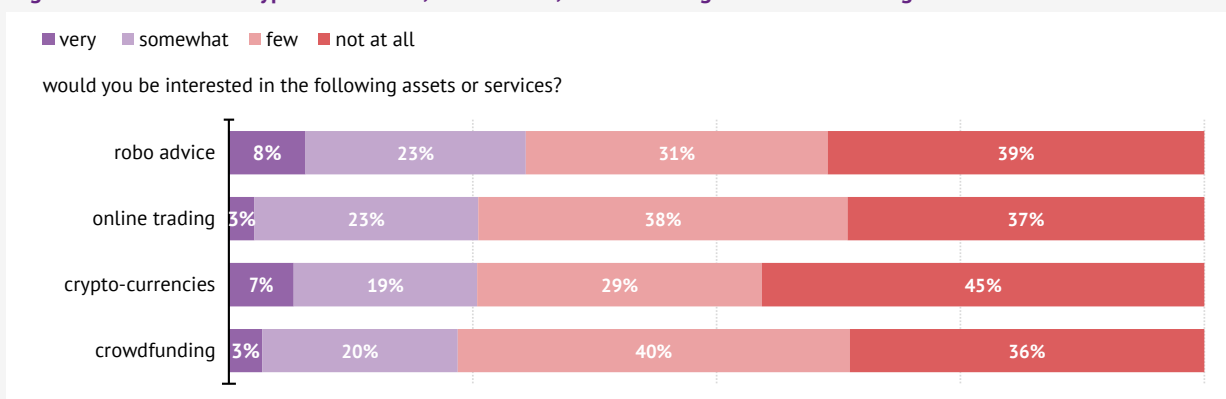


Figure refers to the sub-sample of respondents not using the Internet for buying crypto-currencies and/or carrying out one or more of the reported activities (Fig. 5.1).

Fig. 5.11 – Sources of information on crypto-currencies

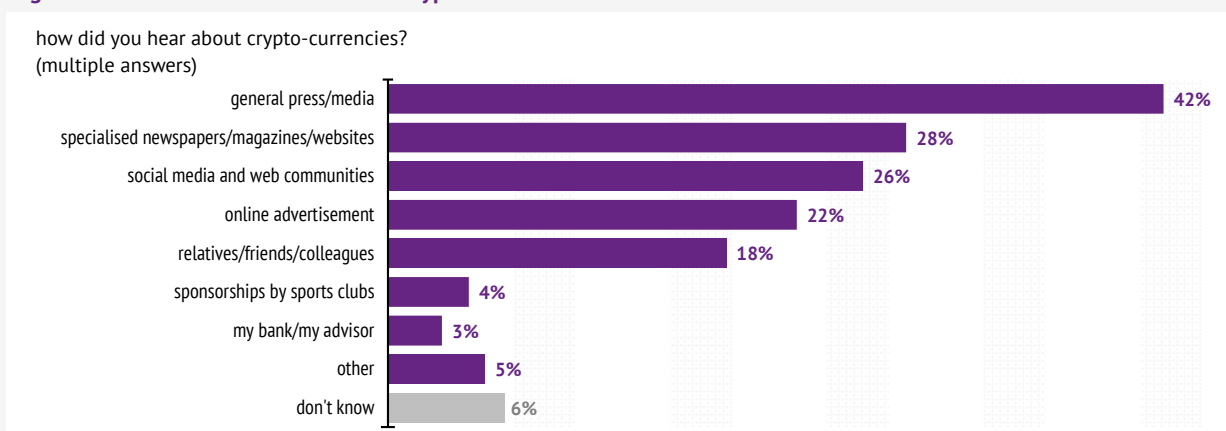


Figure refers to the sub-sample of respondents that claim to have at least heard about crypto-currencies (Fig. 5.8).

Fig. 5.12 – Drivers of interest in crypto-currencies
(multiple answers)

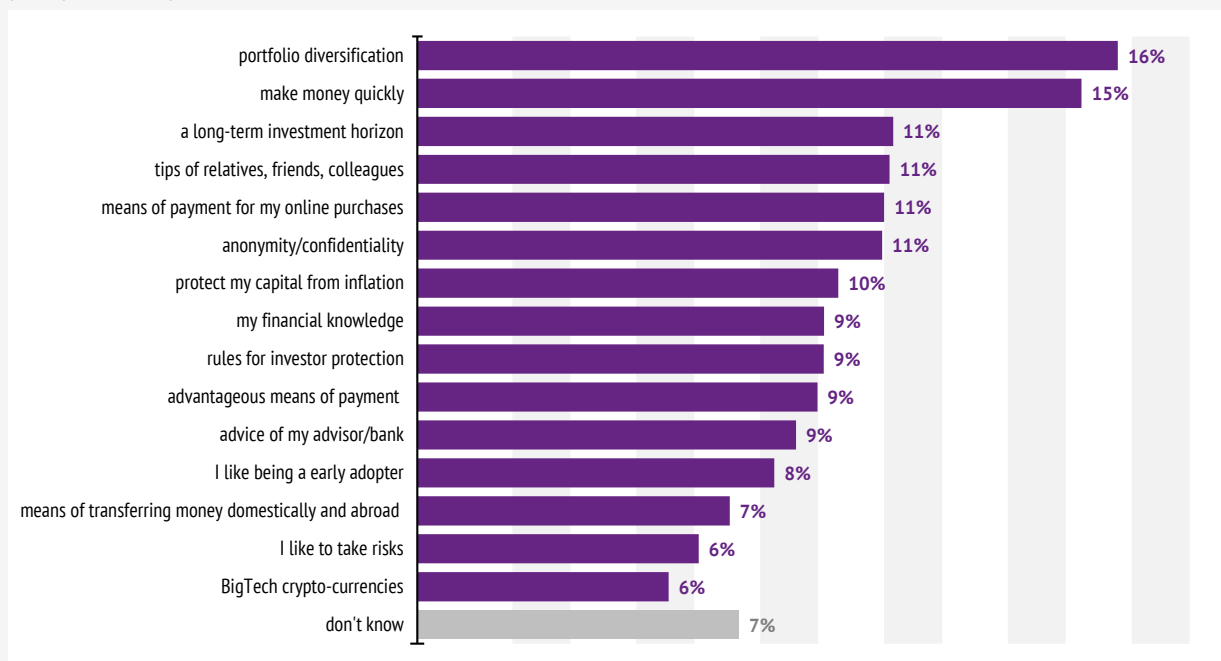


Figure refers to the sub-sample of respondents (very or somewhat) interested in crypto-currencies (Fig. 5.10).

Fig. 5.13 – Drivers of interest in online trading
(multiple answers)

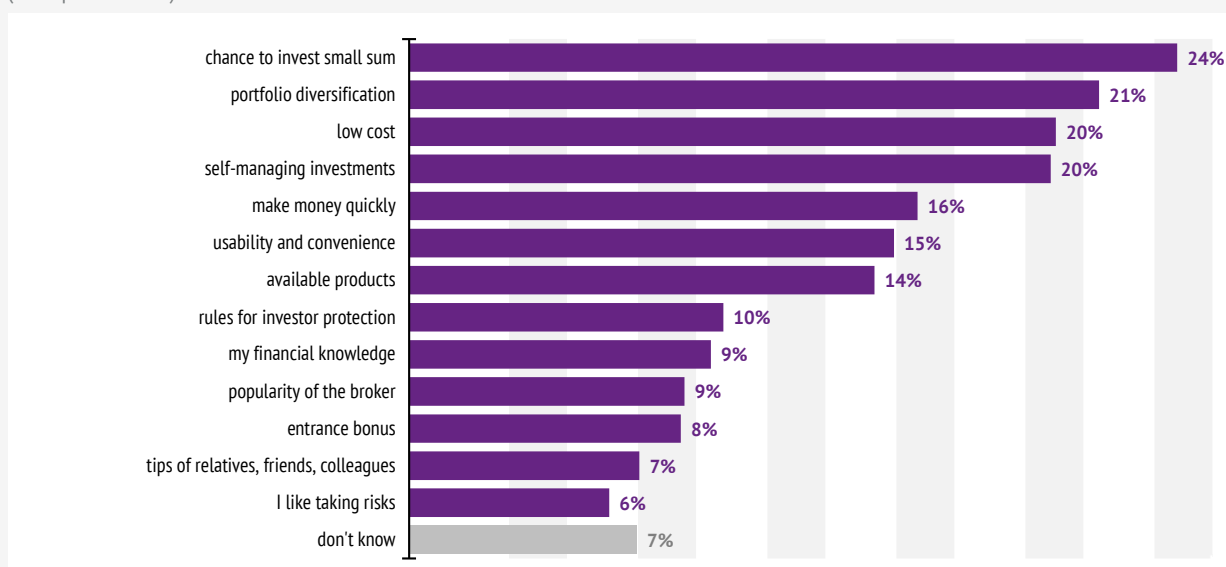




Figure refers to the sub-sample of respondents (very or somewhat) interested in online trading (Fig. 5.10).



Fig. 5.14 – Correlations among digitalisation and selected background factors

(blue stands for positive correlations and light blue stands for negative correlations)

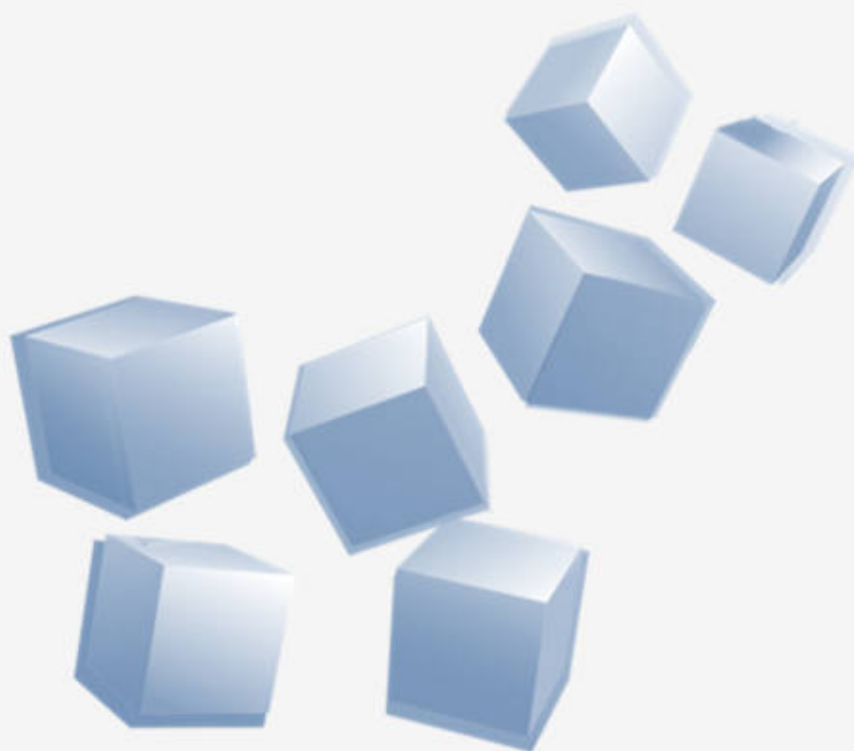
| | DIGITAL KNOWLEDGE | DIGITAL COMPETENCE | DIGITAL FINANCE KNOWLEDGE | INTEREST IN CRYPTO-CURRENCIES | INTEREST IN ONLINE TRADING |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|  socio-demographics | education***, North***, employee*, financial wealth***, income***, home ownership*** | age***, financial wealth***, income**, home ownership*** | man*, education***, single*, relatives in financial sector***, employee***, financial wealth*** | man*, relatives in financial sector***, South&Islands***, employee*** | education**, single*, relatives in financial sector***, employee***, financial wealth*** |
| | age**, relatives in financial sector***, South&Islands***, retired*** | relatives in financial sector*** | age***, retired***, home ownership*** | age***, widowed/divorced***, North**, retired***, income***, home ownership*** | age***, retired***, home ownership** |
|  personal traits | frequent investment monitoring***, loss aversion***, short-term losses tolerance**, mental accounting***, self-efficacy*, financial trust** | frequent investment monitoring***, self-efficacy* | short-term losses tolerance*, mental accounting***, financial trust**, Big Tech trust*** | anxiety***, financial satisfaction*, Big Tech trust*** | anxiety**, financial satisfaction*, financial trust**, Big Tech trust*** |
| | risk aversion***, anxiety***, financial satisfaction* | difficulty in long-term saving**, risk aversion***, anxiety***, financial satisfaction** | difficulty in long-term saving***, risk aversion***, loss aversion***, self-efficacy***, anxiety** | frequent investment monitoring***, risk aversion***, loss aversion***, mental accounting*, self-efficacy*** | frequent investment monitoring***, risk aversion***, loss aversion***, self-efficacy*** |
|  financial knowledge | underconfidence***, downward mismatch***, interest in financial education***, financial knowledge***, financial risk knowledge***, financial products knowledge*** | underconfidence***, interest in financial education***, financial knowledge***, financial risk knowledge***, financial products knowledge*** | interest in financial education***, financial knowledge***, financial risk knowledge***, financial products knowledge*** | | downward mismatch*, interest in financial education**, financial products knowledge*** |
| | no ex-post self-assessment***, reliance on others vs financial education***, no interest in financial education*** | no ex-post self-assessment*, reliance on others vs financial education***, no interest in financial education*** | no ex-post self-assessment***, reliance on others vs financial education***, no interest in financial education***, no idea who to turn to*** | no ex-post self-assessment***, no interest in financial education***, no idea who to turn to*, financial knowledge***, financial risk knowledge*** | no ex-post self-assessment***, no interest in financial education***, no idea who to turn to*** |

- Cont. -

Cont. Fig. 5.14 – Correlations among digitalisation and selected background factors

| | DIGITAL KNOWLEDGE | DIGITAL COMPETENCE | DIGITAL FINANCE KNOWLEDGE | INTEREST IN CRYPTO-CURRENCIES | INTEREST IN ONLINE TRADING |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
|  financial control | budget always respected***, savvy planner***, preference for securities***, preference for real estate*** | budget always respected***, savvy planner***, vulnerability*, preference for liquidity*, preference for securities***, preference for real estate** | financial planning***, savvy planner**, exposure to unexpected expenses***, fragility***, in debt*** | financial planning***, exposure to unexpected expenses***, fragility***, in debt*** | financial planning***, exposure to unexpected expenses***, fragility***, in debt***, preference for securities** |
| | exposure to unexpected expenses***, fragility, saver at risk** | exposure to unexpected expenses***, in debt*** | | budget always respected***, savvy planner**, vulnerability**, preference for real estate** | vulnerability*** |
|  digitalisation | use of the Internet for online trading*** and for crypto-currencies*** | use of the Internet for online trading*** | use of the Internet for online trading*** and for crypto-currencies***, interest in online trading*** and in crypto-currencies*** | digital finance knowledge***, knowledge of online trading***, overconfidence in knowledge of crypto-currencies*** | digital finance knowledge***, knowledge of online trading*** and of crypto-currencies**, overconfidence in knowledge of online trading** |
| | interest in crypto-currencies*** | interest in crypto-currencies*** | | digital knowledge***, digital competence*** | |

Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.



Scelte e abitudini di investimento



Investment choices and investment habits

INVESTORS

by investment experience

high knowledge of...



ADVISED INVESTORS

by length of relation with the advisor



◆ Secondo le rilevazioni dell'Indagine 2022, circa il 40% degli investitori italiani partecipa ai mercati finanziari da più di 10 anni, mentre il 23% dichiara di aver acquistato attività finanziarie per la prima volta nel triennio 2020-2022 (nel seguito anche 'nuovi investitori'). L'orizzonte temporale di investimento si attesta tra 3 e 5 anni nel 35% dei casi ed è superiore a 5 anni per il 32% degli intervistati. Il 39% degli intervistati ha come obiettivo la protezione del capitale, il 27% la crescita, mentre il 18% mira a generare una rendita periodica; il 16% non sa indicare il proprio obiettivo. Gli strumenti finanziari più diffusi, dopo i certificati di deposito e i buoni fruttiferi postali, sono i fondi comuni di investimento (indicati dal 29% degli intervistati, +4 punti percentuali rispetto al 2021) e i titoli di Stato (18%, -6 punti percentuali rispetto al 2021), mentre il possesso di azioni quotate (13%), obbligazioni bancarie (11%) e titoli esteri (8%) risulta meno frequente e sostanzialmente stabile rispetto all'anno precedente. La quota di investitori *retail* che afferma di detenere crypto-valute è pari all'8% (dato più che raddoppiato rispetto al 2021); di questi, il 33% non risponde in maniera corretta alla domanda tesa ad accertare la conoscenza del bitcoin (Fig. 3.8). I decisori finanziari diversificano poco il proprio portafoglio, dato che l'81% circa detiene al massimo due prodotti finanziari (il dato scende al 53% circa considerando la distribuzione al netto di prodotti del risparmio gestito). Gli investitori che posseggono un solo prodotto finanziario diverso da attività riferibili al risparmio gestito (43% del campione) detengono certificati di deposito e buoni fruttiferi postali nel 51% dei casi. L'attitudine alla diversificazione sembra essere più frequente tra gli individui più abbienti e con conoscenze finanziarie più elevate. Anche le scelte di *asset allocation* cambiano a seconda di esperienza, orizzonte temporale e obiettivi di investimento e cultura finanziaria: gli intervistati che partecipano da

◆ According to the 2022 Survey, about 40% of Italian investors has been participating in financial markets for more than 10 years, while 23% report purchasing financial assets for the first time in the three-year period 2020-2022 (hereafter also 'new investors'). The investment time horizon is between 3 and 5 years in 35% of cases and longer than 5 years in 32% of cases. As for investment goals, 39% of respondents indicate capital protection, 27% capital growth, while 18% aim to generate a periodic income; 16% cannot answer. Ranking after certificates of deposit and postal savings, the most widespread assets are mutual funds (held by 29% of respondents, +4 percentage points compared to 2021) and government bonds (18%, -6 percentage points compared to 2021), while the ownership of listed shares (13%), bank bonds (11%) and foreign securities (8%) is less frequent and substantially stable compared to the previous year. The share of retail investors who claim to hold crypto-currencies is 8% (more than doubled from the previous year); of these, 33% did not answer, correctly to the question about bitcoin (Fig. 3.8). Financial decision-makers diversify their portfolios very little, with 81% holding at most two financial products (this percentage falls to about 53% when considering the distribution net of managed assets). Individuals owning only one financial asset (43% of the sample) hold bank and postal savings in 51% of the cases. Attitude towards portfolio diversification seems to be more frequent among wealthier and more financially literate individuals. Finally, asset allocation choices change according to experience, time horizon, investment goals and financial knowledge. Respondents with a longer investment experience are more likely to own mutual funds, portfolio management, listed shares, and foreign securities. These assets are also widely preferred by financial decision-makers with an investment horizon

più tempo ai mercati finanziari possiedono più frequentemente prodotti del risparmio gestito, azioni quotate e attività estere. Queste opzioni di investimento sono largamente preferite anche dai decisori finanziari con un orizzonte di investimento superiore a 10 anni e dagli individui con livelli di conoscenza finanziaria di base più elevati. Infine, coloro che dichiarano un'esperienza di investimento superiore a 10 anni posseggono più di frequente obbligazioni bancarie (Fig. 6.1 – Fig. 6.5).

◆ Il 58% degli intervistati disinvestirebbe se dovesse far fronte a esigenze di liquidità, mentre sembrano meno rilevanti l'incertezza del contesto economico (segnalata nel 21% dei casi), l'incertezza delle prospettive della propria condizione economica (18%) e le aspettative negative sulla performance dei propri investimenti (16%). Tra i fattori rilevanti per le scelte di investimento, riconducibili alle informazioni utili per la valutazione di adeguatezza prescritta dalla MiFID, l'orizzonte temporale riceve il maggior numero di segnalazioni (29%) mentre conoscenza finanziaria ed esperienza vengono indicati meno di frequente (rispettivamente, 18% e 10%). Con riguardo alle caratteristiche delle alternative di investimento l'attenzione degli intervistati si concentra su rendimenti attesi (33% dei casi) e costi (29%; Fig. 6.6).

◆ La domanda di consulenza finanziaria si conferma contenuta, poiché dichiara di ricorrervi solo il 26% degli investitori (-2 punti percentuali rispetto al 2021 ma +9 punti percentuali rispetto al 2019). La scelta di non avvalersi della consulenza è motivata soprattutto dalla percezione che il servizio non sia necessario, a fronte dell'investimento di piccole somme (29%) o in strumenti finanziari semplici (23%), ovvero sia troppo costoso (26%). Anche l'investimento in

longer than 5 years and by respondents with higher levels of basic financial knowledge. Finally, those who report an investment experience longer than 10 years most frequently own bank bonds (Fig. 6.1 – Fig. 6.5).

◆ Almost 60% of respondents would disinvest to face liquidity needs, while macroeconomic uncertainty (reported in 21% of cases), uncertainty about individual economic prospects (18%), and negative expectations about the investment performance (16%) seem less relevant. Among the factors relevant to investment choices and to the MiFID obligation of suitability assessment, investors mainly mention the holding period (29%) while financial knowledge and investment experience are less frequently mentioned (respectively, 18% and 10%). As for investment characteristics, expected returns and costs are the most relevant factors to the interviewees (respectively, 33% and 29%; Fig. 6.6).

◆ Demand for financial advice remains subdued, with only 26% of investors claiming to use it (-2 percentage points compared to 2021 and +9 percentage points compared to 2019). The decision not to seek advice is motivated above all by the perception that the service is not necessary when investing small sums (29%) or investing in simple financial instruments (23%), or that advice is too expensive (26%). Self-managed investment is not widespread either, as it is reported by nearly a quarter of

autonomia riscuote una preferenza circoscritta, essendo segnalato da poco meno di un quarto degli intervistati (31% nel 2021 e 40% nel 2019). In linea con le rilevazioni precedenti, rimane più diffuso l'affidamento a parenti, amici e colleghi (cosiddetta consulenza informale), come indicato dal 45% del campione (dato in crescita rispetto all'anno precedente ancorché stabile rispetto al 2019; Fig. 6.7).

◆ Il ricorso contenuto alla consulenza finanziaria può riflettere un basso livello di conoscenza del servizio. In particolare, solo il 39% degli intervistati sa che la prestazione del servizio è riservata ai soggetti iscritti all'Albo unico dei consulenti finanziari; il dato è parzialmente disallineato rispetto alla conoscenza percepita della nozione di consulenza finanziaria che viene dichiarata dal 51% del campione. Solo il 15% degli investitori, inoltre, sa identificare nella modalità di retribuzione una delle caratteristiche tipiche della consulenza indipendente, che il 27% afferma di aver compreso. L'evidenza sembrerebbe differente con riguardo alla valutazione di adeguatezza, di cui non ha mai sentito parlare o che dichiara di non aver compreso più di due terzi del campione, mentre il 68% degli individui sembra comunque conscio del suo significato, indicando correttamente l'obbligo del professionista di tenere conto delle caratteristiche del cliente prima di fornire un consiglio di investimento. Infine, solo il 35% degli intervistati è consapevole del fatto che la consulenza è un servizio a pagamento, mentre il 57% dichiara di non essere disposto a pagare (Fig. 6.8 – Fig. 6.9).

◆ Tra gli intervistati assistiti da un professionista è meno frequente il possesso di un solo prodotto (31% a fronte del 49% del resto del campione) e di depositi bancari e postali, mentre è più diffuso l'investimento in fondi comuni e obbligazioni bancarie (Fig. 6.10).

respondents (31% in 2021 and 40% in 2019). Reliance on relatives, friends and colleagues (so-called informal advice) continues to prevail, as it is indicated by 45% of the sample (up from previous year, although stable in comparison with 2019; Fig. 6.7).

◆ Low demand for financial advice may reflect the low level of knowledge of the service. Only 39% of respondents know that the service must be provided by professionals registered in the Single Register of Financial Advisors only, despite 51% of interviewees declare to be familiar with the notion of financial advice. Moreover, only 15% of investors can identify the typical features of independent advice, while 27% of them declare to have understood. However, 68% of respondents are aware of the content of suitability assessment rule (i.e. the professional's obligation to take the client's characteristics into account before providing investment recommendations), although more than two-thirds of the sample have never heard of or say to not understand it. Finally, only 45% of the sample is aware that advice is a remunerated service, while about 60% say they are not willing to pay (Fig. 6.8 – Fig. 6.9).

◆ Advised investors hold less frequently a single product (31% compared to 49% of the rest of the sample) and bank and postal savings and more frequently mutual funds and bank bonds (Fig. 6.10).

◆ A fronte di una percezione degli oneri della consulenza poco diffusa, gli investitori prestano scarsa attenzione ai costi sia al momento della scelta del consulente (quando rilevano solo per il 4% degli intervistati assistiti da un professionista) sia ai fini della valutazione della prestazione ottenuta (quando rilevano in media solo per l'8%). I principali *drivers* dell'affidamento a uno specifico consulente sono la chiarezza (17% dei casi), l'attenzione alle esigenze del cliente (16%), l'affidabilità (15%). Questi fattori sono anche tra i primi elementi di soddisfazione nell'ambito della relazione con il professionista, subito dopo le competenze/le certificazioni (indicate in media dal 36% del sotto-campione e che nella fase della scelta sono citate solo nell'11% dei casi). Competenze, chiarezza, affidabilità e attenzione ai bisogni del cliente sono tanto più apprezzate quanto più la relazione investitore-consulente si consolida nel tempo. A quest'ultimo proposito, il 63% degli investitori dichiara di affidarsi allo stesso consulente da almeno 6 anni (più di 10 nel 45% dei casi; Fig. 6.11 – Fig. 6.12).

◆ L'interazione consulente-cliente vede almeno un incontro o un contatto nell'arco di un anno nel 75% dei casi (dato in lieve crescita rispetto al 2019) e sembrerebbe essere ricercata quasi sempre dall'investitore nel caso in cui la raccomandazione ricevuta non è chiara. In questa circostanza, infatti, il 79% degli intervistati afferma di chiedere spiegazioni al proprio consulente, mentre solo il 10% dà seguito al consiglio pur non avendolo compreso (Fig. 6.13)

◆ In linea con l'evidenza sulla conoscenza effettiva della valutazione di adeguatezza, è diffusa la consapevolezza circa l'importanza di comunicare al consulente le proprie caratteristiche ai fini della profilazione e della raccomandazione di investimento. Tra i fattori rilevanti ai sensi della legislazione MiFID,

◆ Consistently with the low perception of advisors' compensation, investors pay little attention to costs both when choosing an advisor (when they are relevant only to 4% of the advisees) and when evaluating the service received (when they are relevant only to 8% of the advisees). The professional's qualities most appreciated are clarity (17% of cases), attention to client's needs (16%), and reliability (15%). These features are also among the first factors underpinning a successful relationship with the advisor, ranking just after competences/certifications (mentioned on average by 36% of the advisees and that are deemed relevant to the choice of the advisor only in 11% of cases). Competences, clarity, reliability and attention to client's needs are the more valued the more the relationship is consolidated over time. In this respect, investors declare to have been relying on the same advisor for at least 6 years (10 years in 45% of cases; Fig. 6.11 – Fig. 6.12).

◆ The advisor-client interaction involves at least one meeting or contact within a year in 75% of cases (slightly up from 2019) and would seem to be sought almost always by investors should the recommendation received be unclear. In this circumstance, in fact, 79% of respondents ask their advisor for an explanation, while only 10% follow the advice received despite not having understood it (Fig. 6.13).

◆ Consistently with the evidence on actual knowledge of the suitability assessment, investors are generally aware about the importance of sharing their characteristics with the advisor. Among the MiFID items relevant to client profiling, advised investors indicate more than three of them in 83% of

infatti, gli investitori assistiti ne indicano più di tre nell'83% dei casi. La condivisione delle informazioni viene tuttavia ritenuta più importante per elementi quali la capacità di sostenere le perdite, gli obiettivi di investimento e l'attitudine al rischio (indicati dall'80% circa degli intervistati assistiti da un professionista) e meno rilevante rispetto a conoscenze finanziarie, esperienza di investimento (che raccolgono entrambe attorno al 50% delle segnalazioni) e preferenze in materia di sostenibilità (41% delle segnalazioni; Fig. 6.14).

◆ Per raccogliere informazioni utili alle scelte di investimento, gli individui si rivolgono al proprio intermediario di riferimento nel 45% dei casi (73% nel sotto-campione di coloro che si affidano a un supporto professionale), mentre consultano i documenti informativi sugli strumenti finanziari (come schede prodotto e prospetti) nel 31% dei casi. L'utilizzo di media tradizionali e siti web, specializzati e non, è meno frequente (rispettivamente 20% e 12%), mentre rimane residuale il ricorso a *social media* e *financial communities*, in particolare tra gli investitori assistiti da un consulente (rispettivamente, 7% e 3%; Fig. 6.15).

◆ L'esperienza negli investimenti, approssimata con il numero di anni di partecipazione ai mercati finanziari, costituisce un fattore importante per la segmentazione degli investitori, poiché a essa si associano più di frequente talune caratteristiche. In particolare, nel confronto con i 'nuovi investitori' (che investono al massimo da tre anni) quelli più 'esperti' (ossia che investono da più di tre anni) mostrano: più elevate conoscenze finanziarie di base (53% versus 39% del sotto-campione dei nuovi investitori), sui prodotti finanziari (50% versus 23%) e sui rischi finanziari (30% versus 20%); maggiori conoscenze in materia di finanza sostenibile (61% versus 46%; si veda la Sezione 7); maggiori conoscenze digitali (53% versus 43%; si veda la Sezione 5);

cases. Sharing information about the ability to bear losses, investment objectives, and attitude to risk is deemed relevant by about 80% of the interviewees while sharing other crucial aspects in investment choices such as financial knowledge, experience, and preferences in sustainability is less frequently considered as important (respectively 50% and 41% of cases; Fig. 6.14).

◆ To gather information relevant to investment choices, individuals rely on their intermediary in 45% of the cases (up to 73% in the sub-sample of those who rely on professional support), while using information documents on financial instruments (such as financial prospectuses) in 31% of cases. The use of traditional media and websites, both specialised and non-specialised, is less frequent (respectively, 20% and 12%), whilst that of social media and financial communities remains residual, especially among advised investors (7% and 3% respectively; Fig. 6.15).

◆ Investment experience, approximated by the number of years of participation in financial markets, is important to investor segmentation, as it is more frequently associated with certain characteristics. Compared to 'new investors' (i.e., individuals who have been investing for a maximum of three years) more 'experienced' investors (i.e., those who have been investing for more than three years) more often show higher knowledge about basic financial notions (53% versus 39% of new investors), about financial products (50% versus 23%) and about financial risks (30% versus 20%); greater knowledge about sustainable investments (61% versus 46%; see Section 7); greater digital knowledge (53% versus 43%; see

un più diffuso ricorso alla consulenza (39% versus 26%). Inoltre, essi più di frequente nutrono fiducia negli intermediari finanziari e si rivolgono a un consulente e si connotano per una condizione finanziaria più solida (Fig. 6.16).

◆ Gli investitori che manifestano interesse nelle crypto-valute sono più frequentemente uomini e giovani, con elevate conoscenze di attività e servizi digitalizzati e familiarità con le nozioni di base di finanza sostenibile. Inoltre, nutrono meno fiducia negli intermediari e mostrano più spesso condizioni di fragilità finanziaria (Fig. 6.17).

◆ La durata della relazione con il consulente è un profilo importante per la segmentazione degli investitori assistiti da un professionista. Gli individui che si rivolgono al proprio consulente da più di cinque anni tendono a connotarsi per una posizione finanziaria più solida, ad avere maggiori conoscenze finanziarie di base e di finanza sostenibile e una più elevata fiducia negli intermediari finanziari (Fig. 6.18).

◆ Un'ulteriore caratterizzazione degli investitori è stata effettuata rispetto all'attitudine alla gestione del denaro, misurata dall'indicatore di *money attitude* (di cui alla Fig. 2.11), mediante l'applicazione di tecniche di *cluster analysis*. Valori elevati dell'indicatore si associano a maggiori conoscenze finanziarie e digitali e a comportamenti di controllo finanziario, mentre si affiancano più di rado a situazioni di fragilità finanziaria. Gli individui con una più elevata propensione alla gestione delle finanze personali, inoltre, tendono più spesso ad avvalersi del supporto del professionista prima di investire o ad agire in autonomia. Rispetto al 2021, infine, diventa significativa l'associazione fra *money attitude* e interesse per l'educazione finanziaria (Fig. 6.19).

Section 5); a more widespread reliance on professional support (39% versus 26%). In addition, they more frequently trust financial intermediaries and turn to an advisor, and are in a stronger financial condition (Fig. 6.16).

◆ Investors interested in crypto-currencies are more frequently men and young, with high digital finance knowledge and familiarity with the basics of sustainable finance. They are less confident in intermediaries and are more often financially fragile (Fig. 6.17).

◆ The length of the relationship with the advisor is a factor relevant to the segmentation of advised investors. Individuals who have entered into the relationship with their advisor for more than five years tend to have a better financial condition, to have greater basic financial and sustainable finance knowledge and higher trust in financial intermediaries (Fig. 6.18).

◆ Investors have been characterised also with respect to money attitude, as measured by the indicator reported in Fig. 2.11, by applying cluster analysis techniques. High values of the money attitude indicator are associated with greater financial and digital knowledge and financial control, while they are more rarely associated with financial fragility. Individuals with a higher propensity to manage personal finances also tend more often to seek for professional support before investing or to be self-directed investors. Finally, compared to 2021, the association between money attitude and interest in financial education becomes significant (Fig. 6.19).

◆ Al fine di misurare l'attitudine complessiva all'investimento, si è proceduto ad aggregare in un indicatore sintetico (*savvy investor*) 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 di poco inferiore a 5, su una scala da 0 a 10, in calo rispetto al 2021 a fronte di una contrazione nelle competenze digitali (si veda la Sezione 5). L'indicatore è più alto fra le donne e si correla positivamente con il livello di istruzione, la ricchezza finanziaria, la percezione di autoefficacia, l'attitudine al *financial control* (pianificazione e monitoraggio del budget familiare) e le conoscenze finanziarie di base. È inoltre maggiore in media per gli investitori che da più tempo partecipano ai mercati e si affidano al medesimo consulente (Fig. 6.20 – Fig. 6.21).

◆ L'analisi bivariata evidenzia che un orizzonte temporale di investimento di medio-lungo periodo è più frequente tra gli investitori più giovani, meno esposti all'ansia finanziaria, con scarsa propensione ad atteggiamenti di *underconfidence*, mentre si associa negativamente a situazioni di vulnerabilità e fragilità finanziarie. L'esperienza di investimento tende a essere più elevata in corrispondenza di taluni tratti personali quali un alto senso di auto-efficacia e la fiducia negli intermediari, nonché alla soddisfazione per la propria situazione finanziaria e a maggiori conoscenze finanziarie (Fig. 6.22).

◆ 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 synthetic indicator (*savvy investor*). On average, the indicator takes a value of less than 5, on a scale of 0 to 10, declining from 2021 as digital skills decreased (see Section 5). The indicator is higher among women and is positively correlated with education, financial wealth, self-efficacy, attitude towards financial control (planning and budget monitoring), basic financial education. It is also higher the longer the participation in financial markets and the relationship with the advisor (Fig. 6.20 – Fig. 6.21).

◆ Pairwise correlations show that preference for a medium- to long-term investment horizon is more widespread among younger investors, less exposed to financial anxiety and to underconfidence, whilst it is less frequently expressed by interviewees in situations of financial vulnerability and fragility. The length of investment experience tends to be positively associated with self-efficacy, satisfaction with one's financial situation, financial trust and financial knowledge (Fig. 6.22).



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Fig. 6.1 – Experience, preferred holding period and investment goals

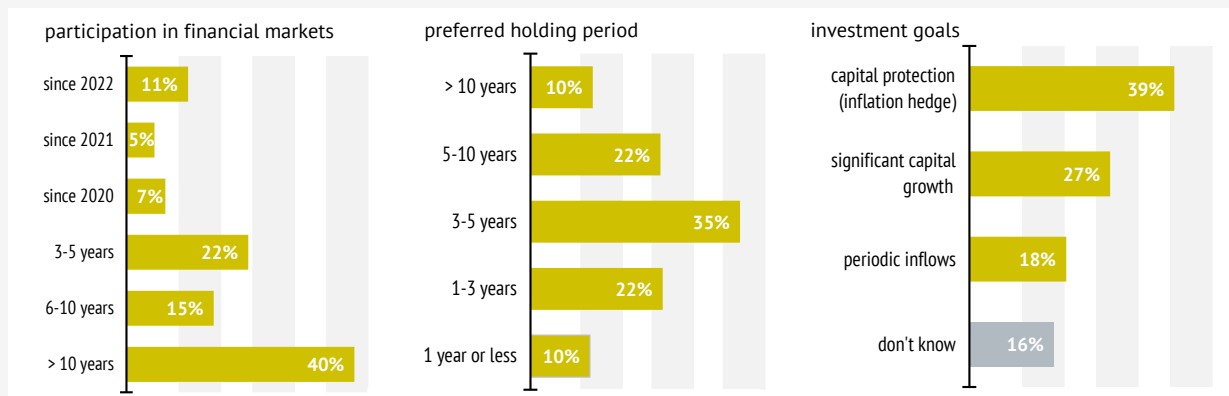
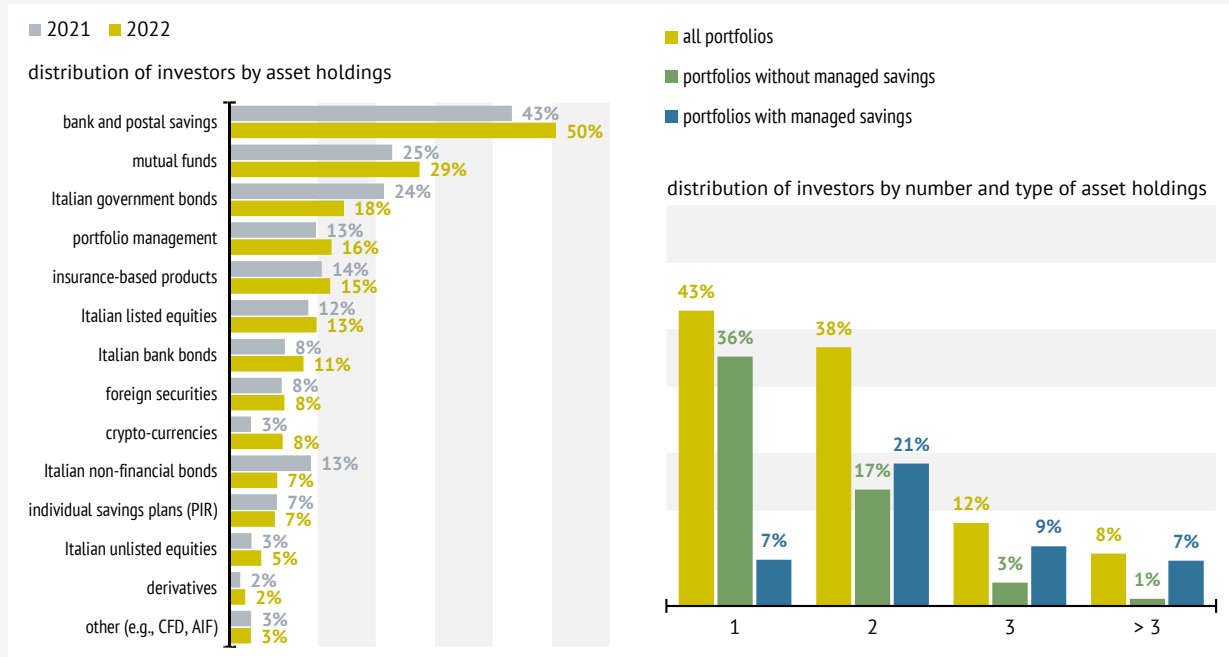


Fig. 6.2 – Financial asset holdings



In the figure on the left-hand side 'bank and postal savings' includes bank deposit certificates and postal saving certificates; 'mutual funds' includes also ETF; 'insurance-based 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. In the figure on the right-hand side 'managed savings' includes mutual funds, portfolio management and PIR.

Fig. 6.3 – Portfolios diversification

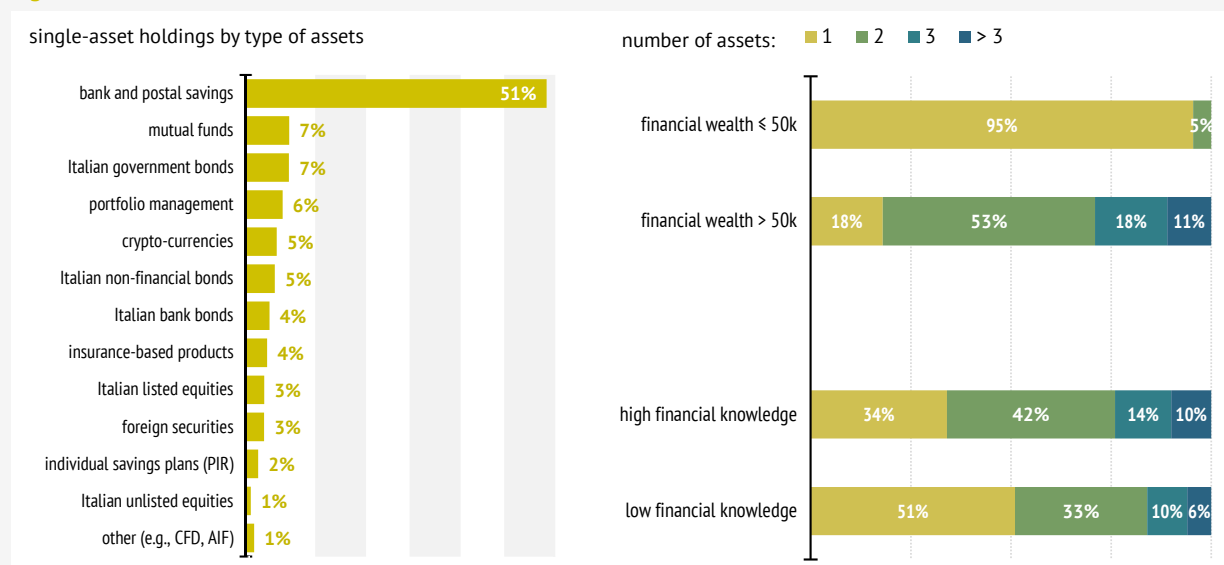


Figure on the left-hand side refers to the sub-sample of investors holding one financial asset only (see Fig. 6.2). For details see Methodological notes.

Fig. 6.4 – Asset holdings by experience, preferred holding period and investment goals

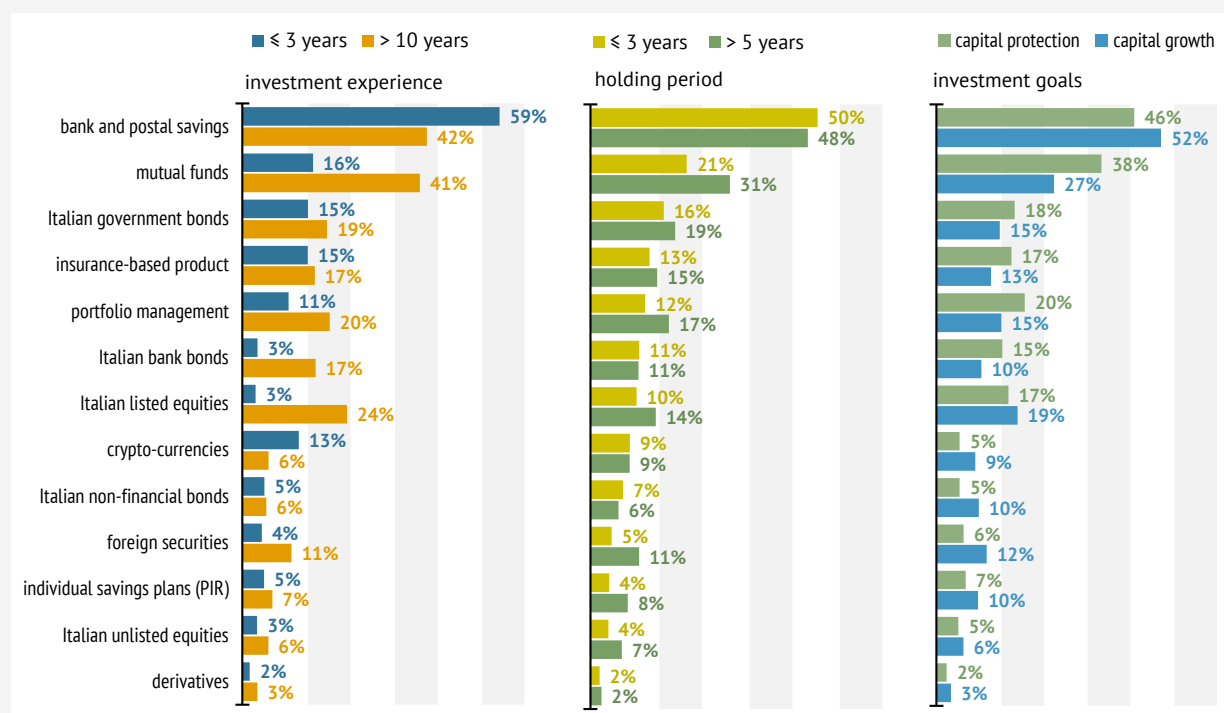


Fig. 6.5 – Asset holdings by financial knowledge

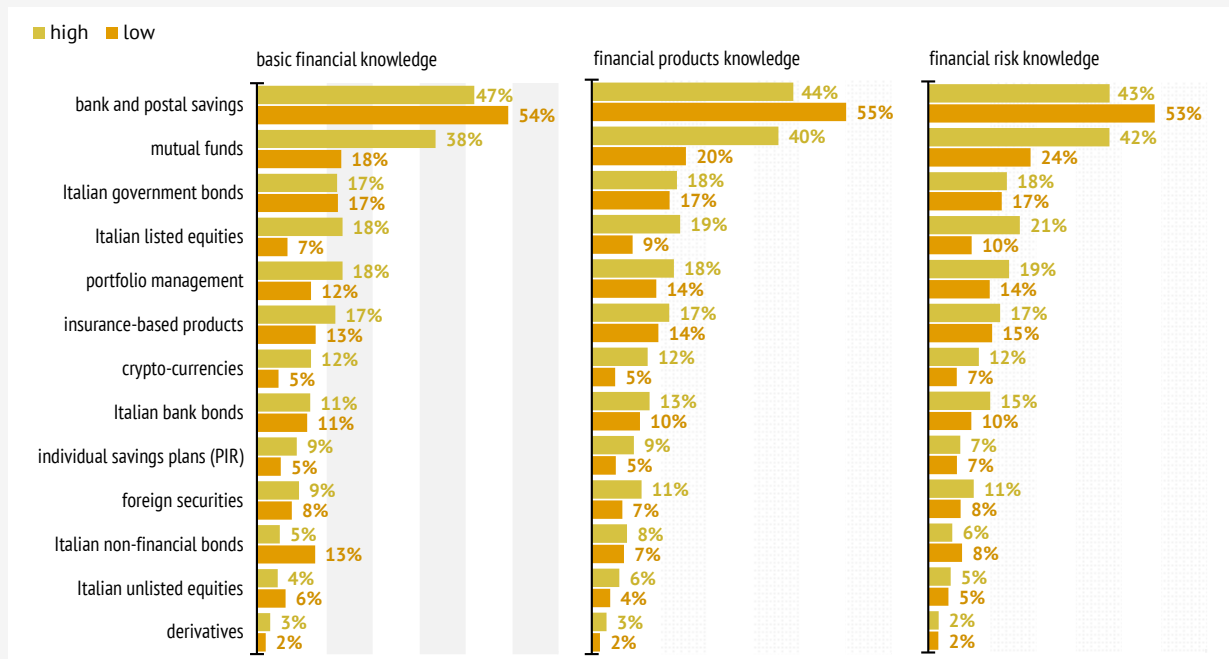


Fig. 6.6 – Reasons for disinvesting and factors to be considered before investing

(multiple answers)

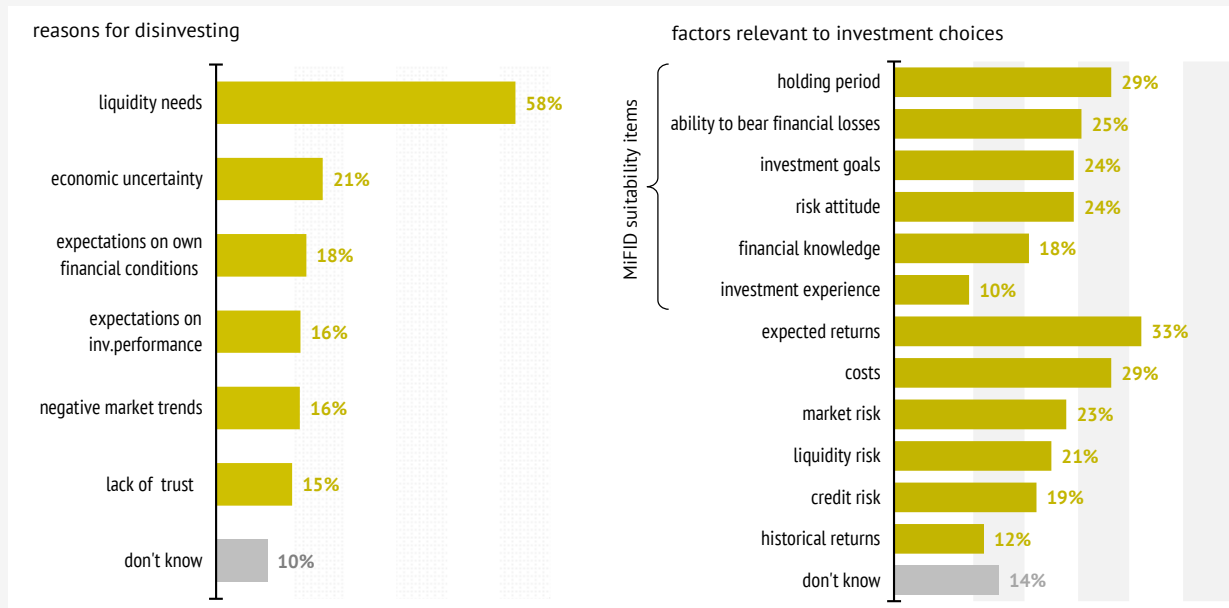
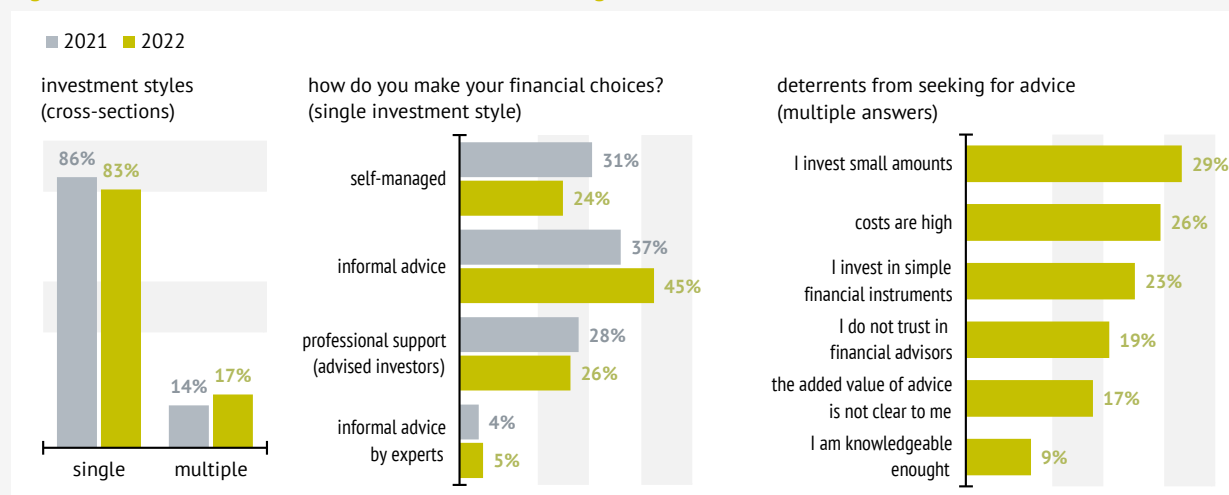


Fig. 6.7 – Investment habits and deterrents from seeking for advice



For details see Methodological notes. Figure on the right-hand side refers to the sub-sample of non-advised investors.

Fig. 6.8 – Actual and perceived knowledge of financial advice

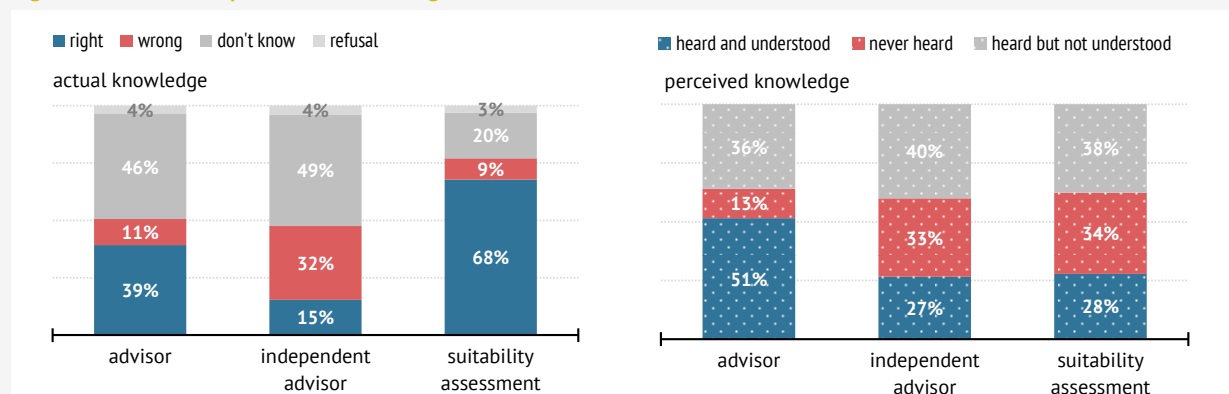
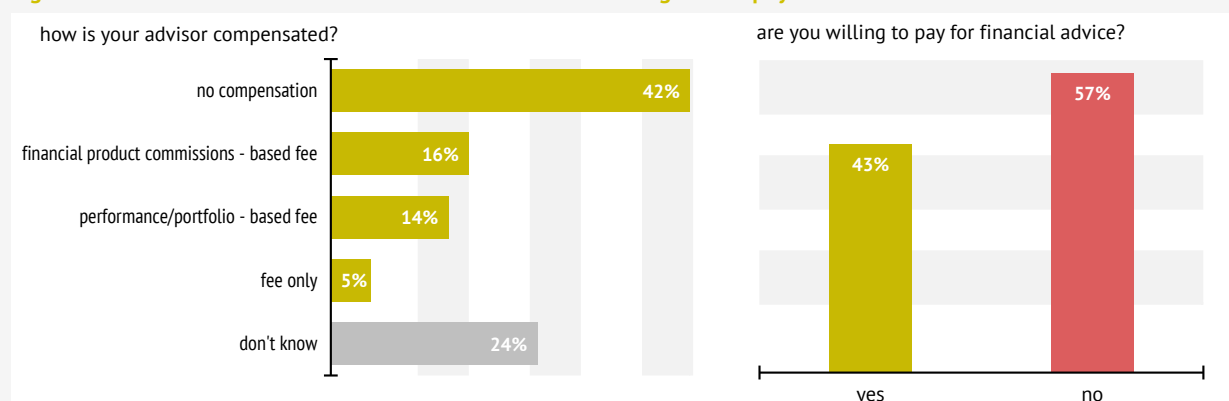
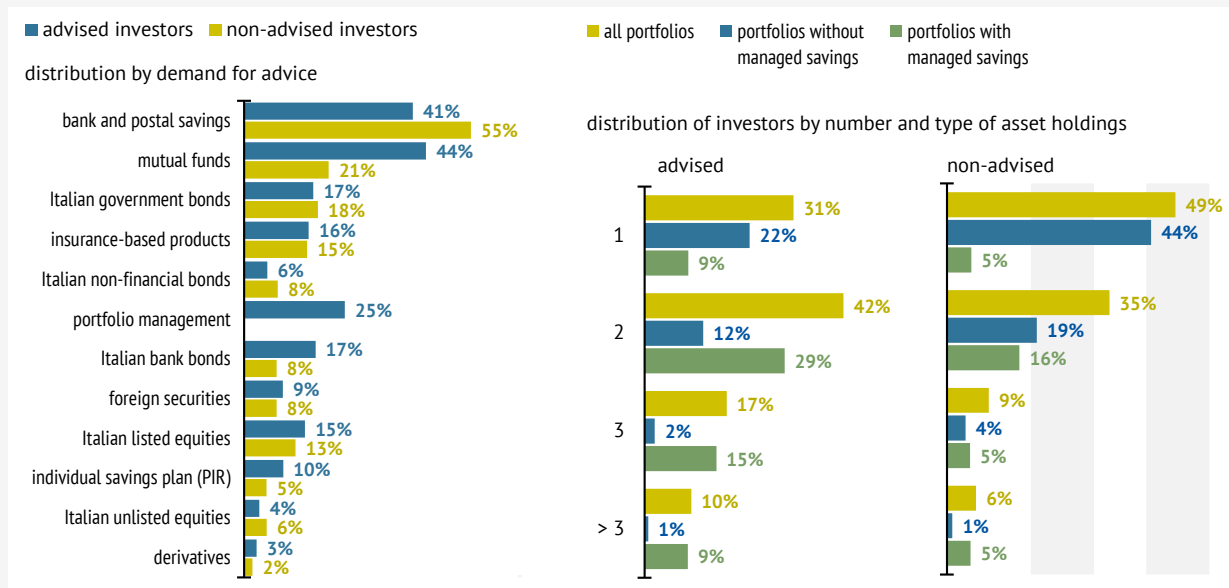


Figure on the right-hand side reports answers to questions on the following notions: financial advisor (Q1); independent financial advisor (Q2); suitability assessment (Q3). For details see Methodological notes.

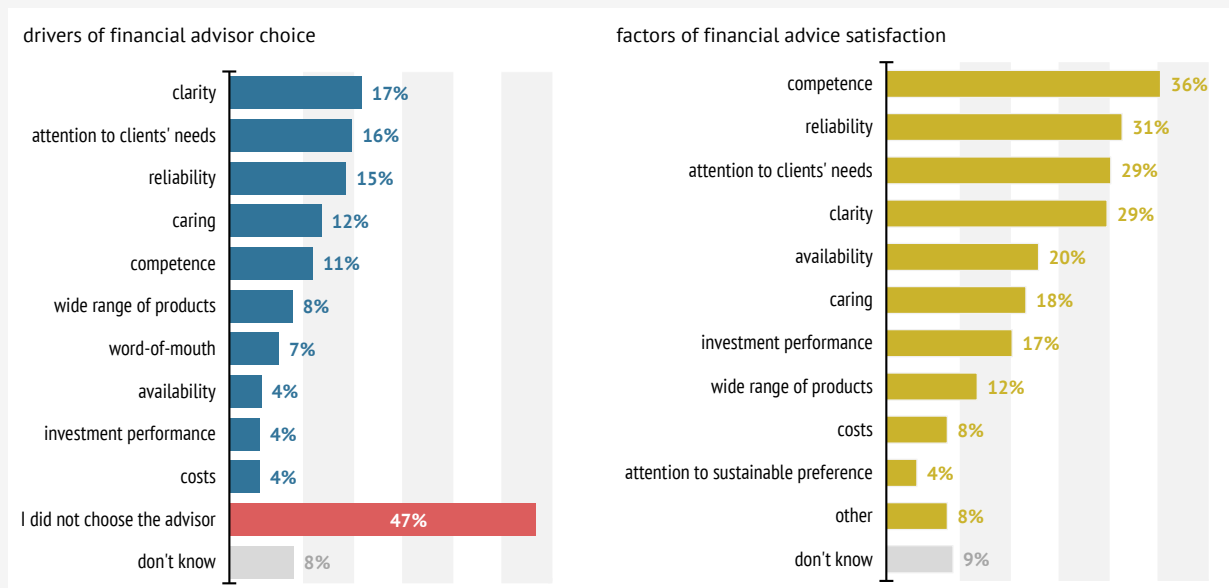
Fig. 6.9 – Awareness of the costs of financial advice and willingness to pay



Figures refer to the sub-sample of advised investors.

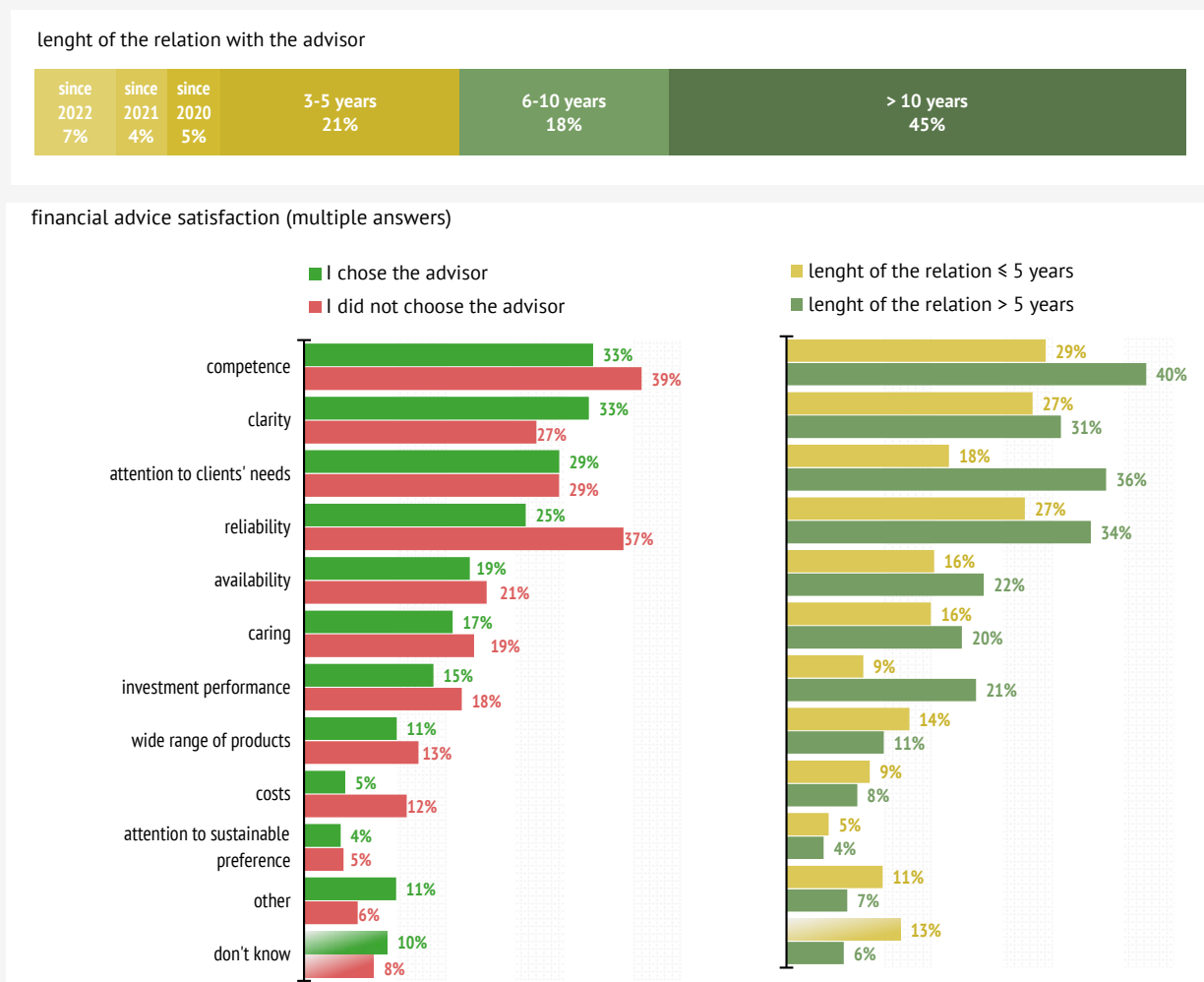
Fig. 6.10 – Holdings of financial assets by investment habits**Fig. 6.11 – Drivers of financial advisor choice and factors of financial advice satisfaction**

(multiple answers)



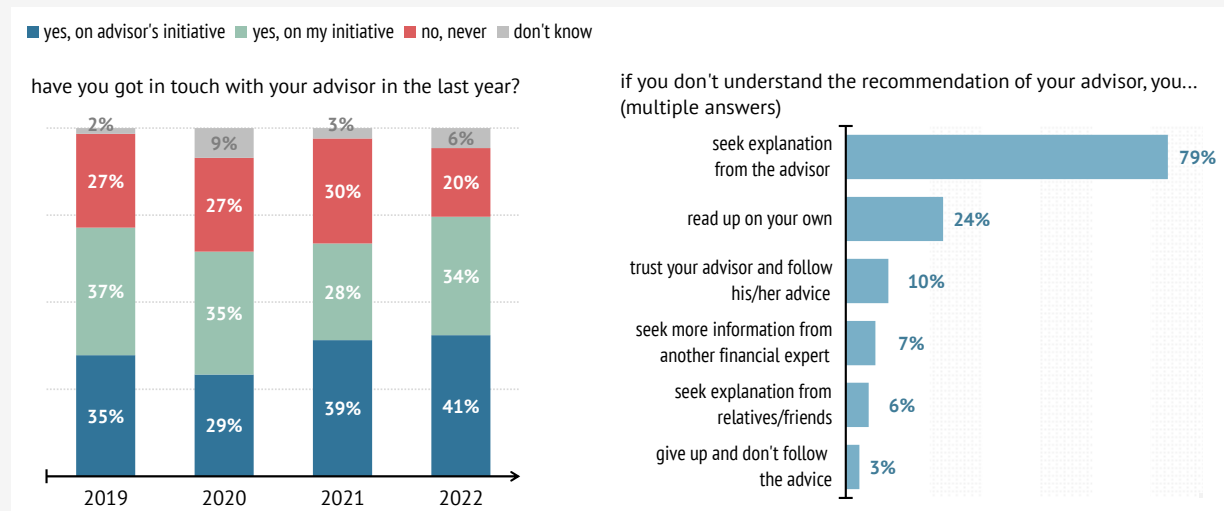
Figures refer to the sub-sample of advised investors.

Fig. 6.12 – Length of the relation with the financial advisor and financial advice satisfaction



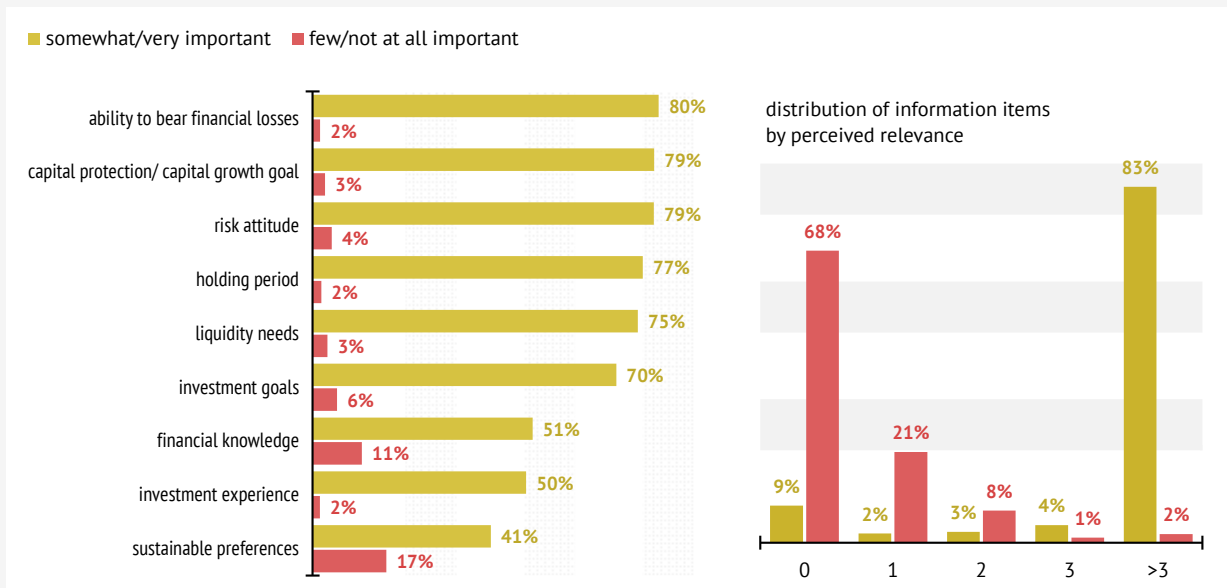
Figures refer to the sub-sample of advised investors.

Fig. 6.13 – Client-advisor interaction



Figures refer to the sub-sample of advised investors.

Fig. 6.14 – Information relevant to client profiling to be shared with the financial advisor
(multiple answers)



Figures refer to the sub-sample of advised investors. Figures are based on the answers to the following question: 'How relevant do you consider the following information items to the advisor?'

Fig. 6.15 – Sources of information relevant to investment choices
(multiple answers)

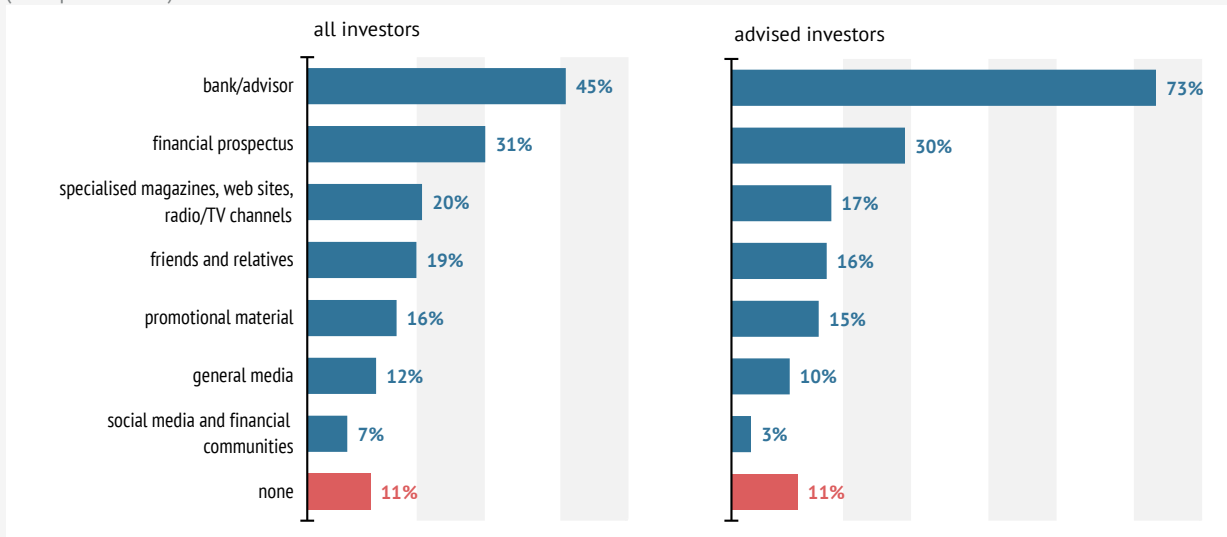
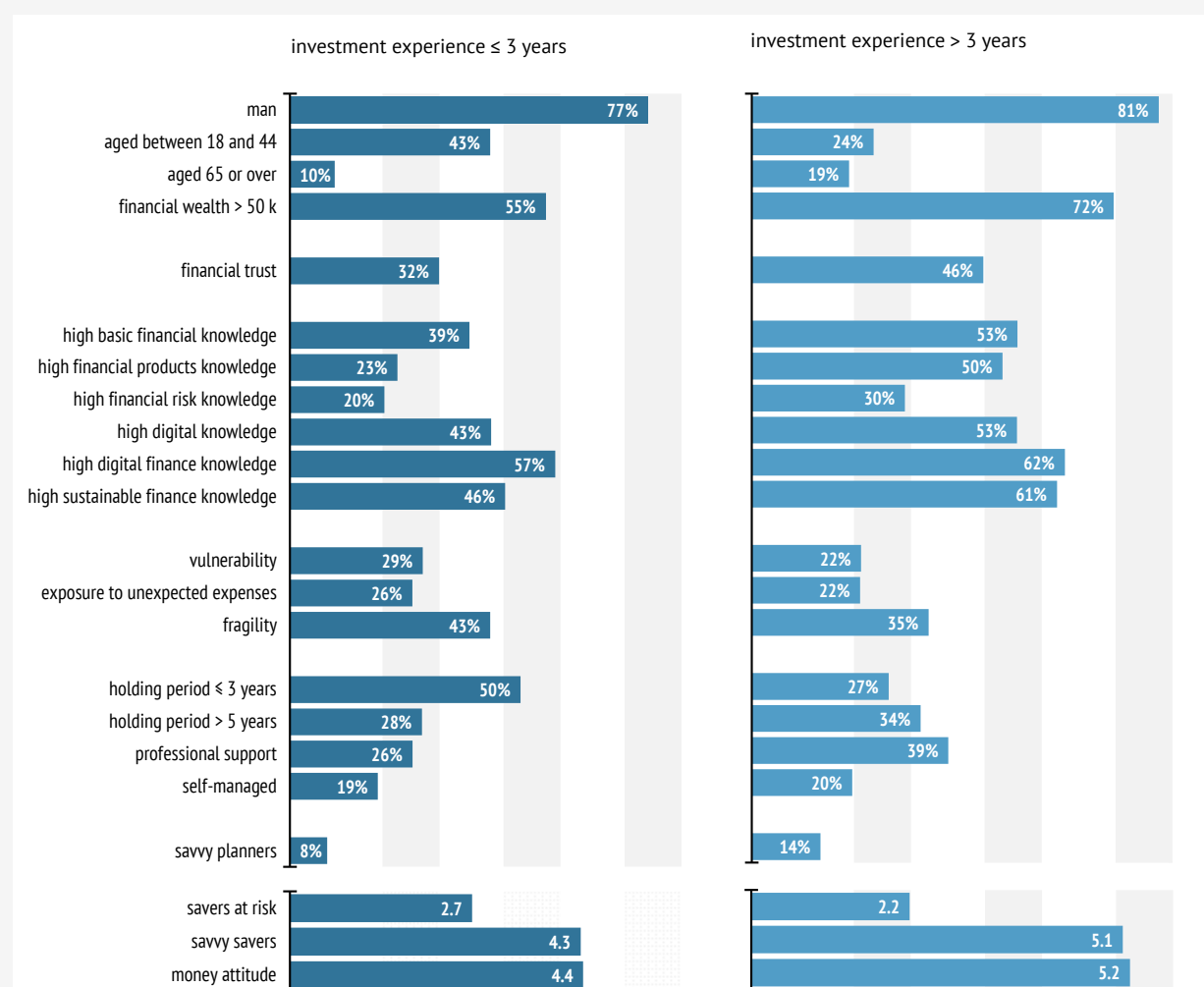
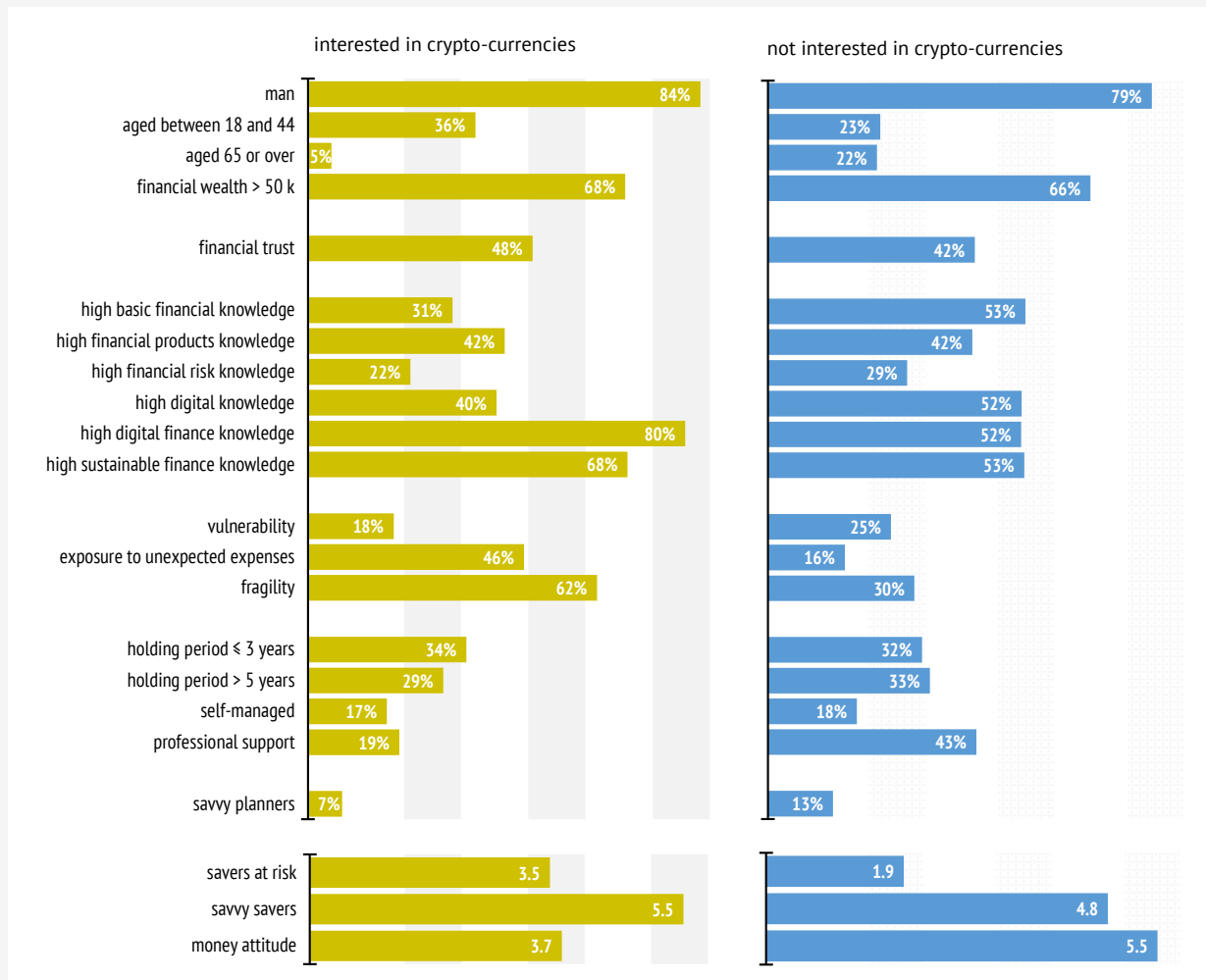


Fig. 6.16 – Characteristics of investors by investment experience



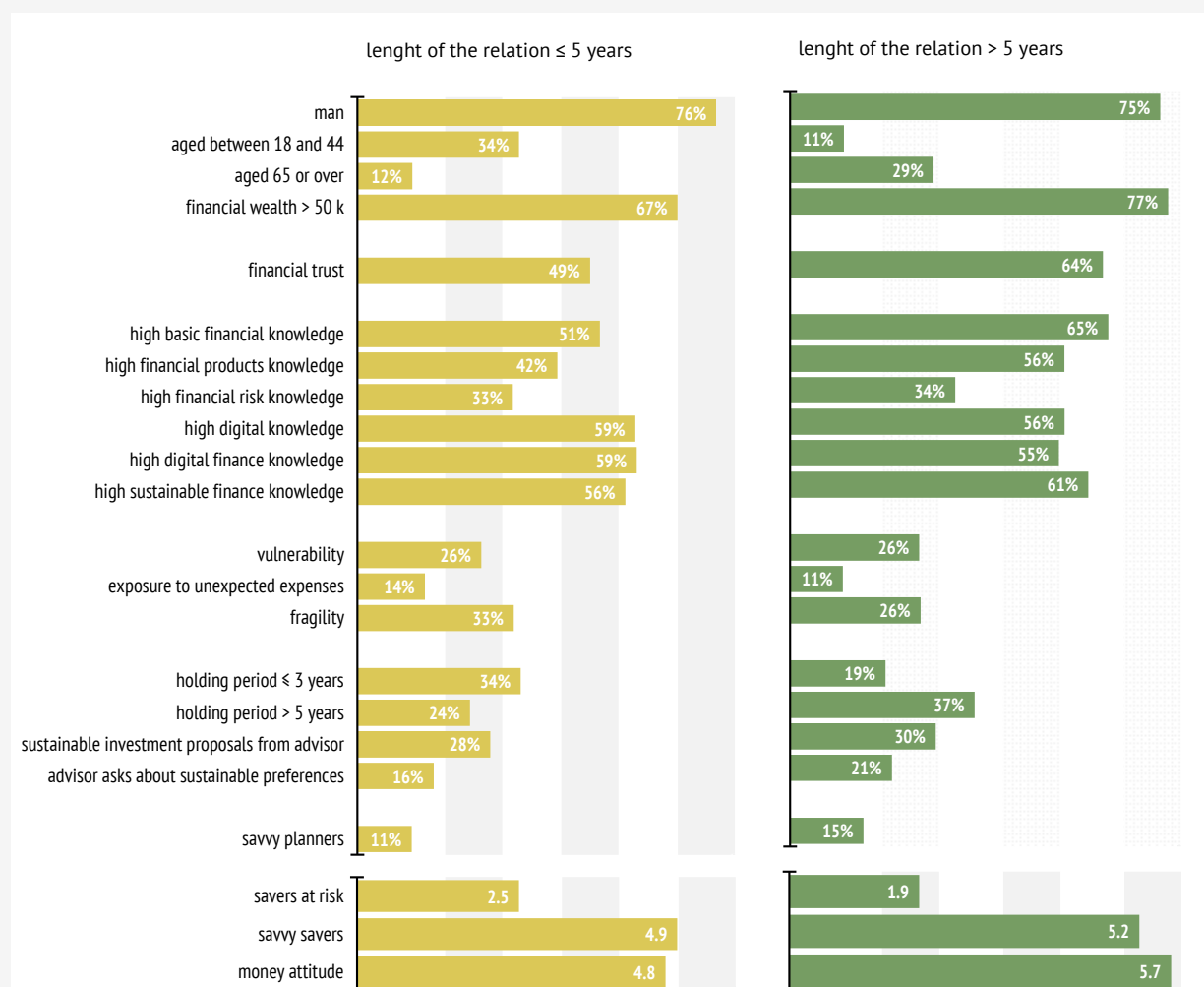
For details see Methodological notes.

Fig. 6.17 – Characteristics of investors by interest in crypto-currencies



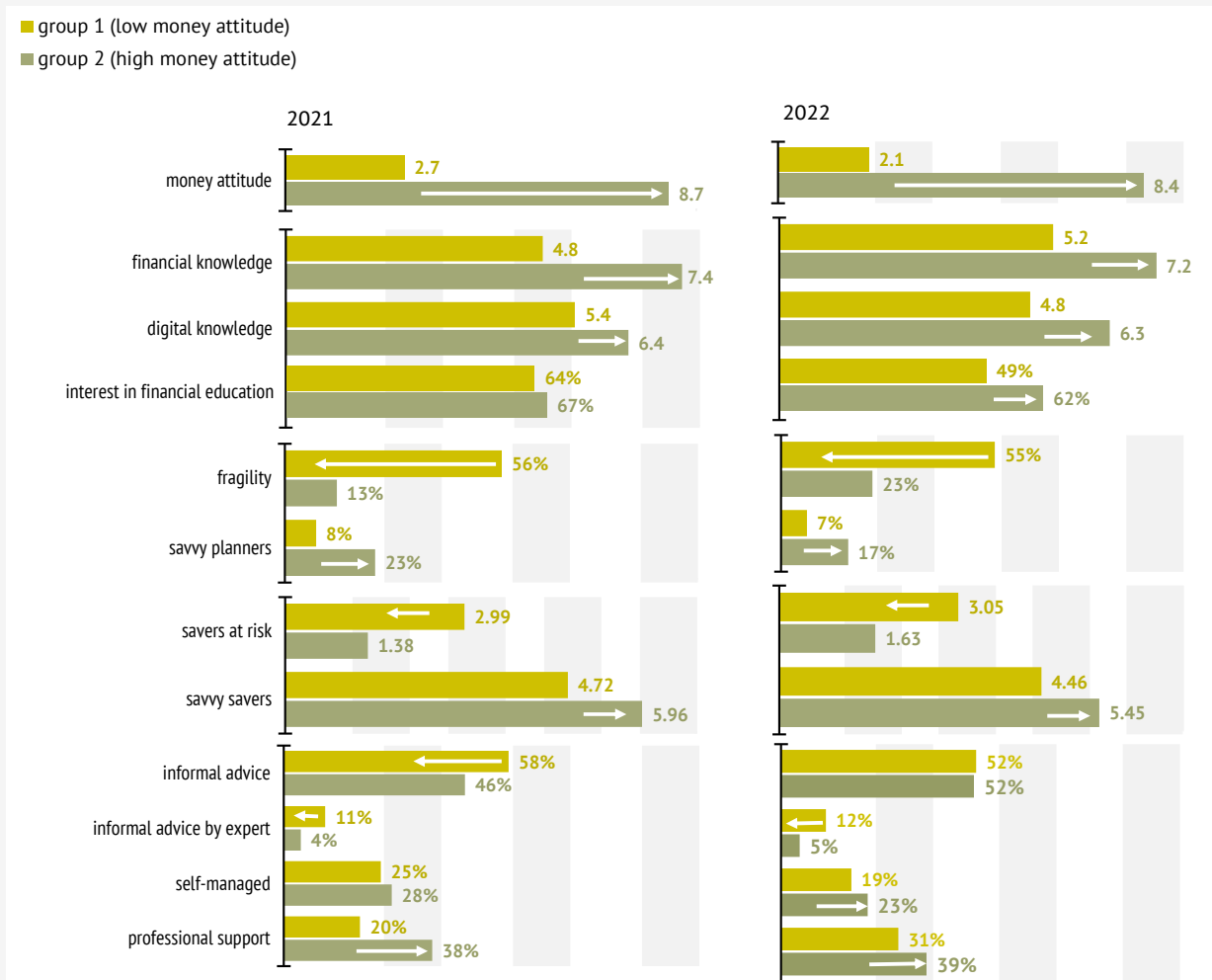
For details see Methodological notes.

Fig. 6.18 – Characteristics of advised investors by length of the relation with the advisor



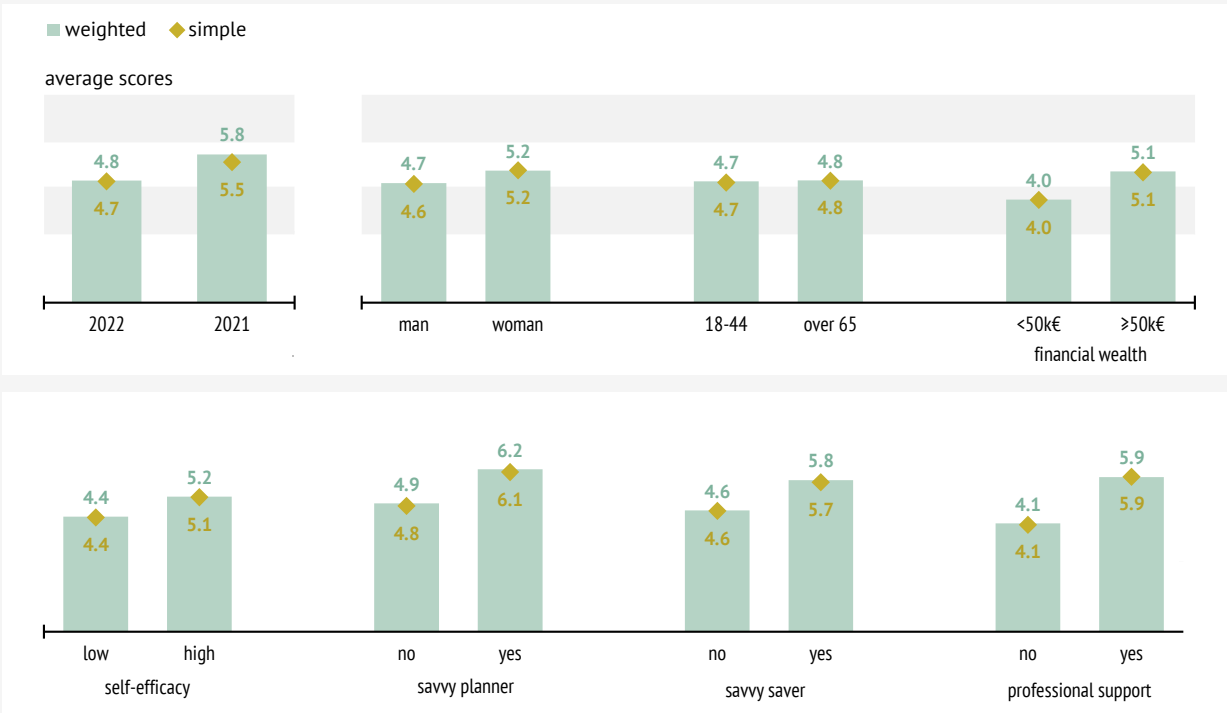
For details see Methodological notes.

Fig. 6.19 – Investors' clusters by money attitude



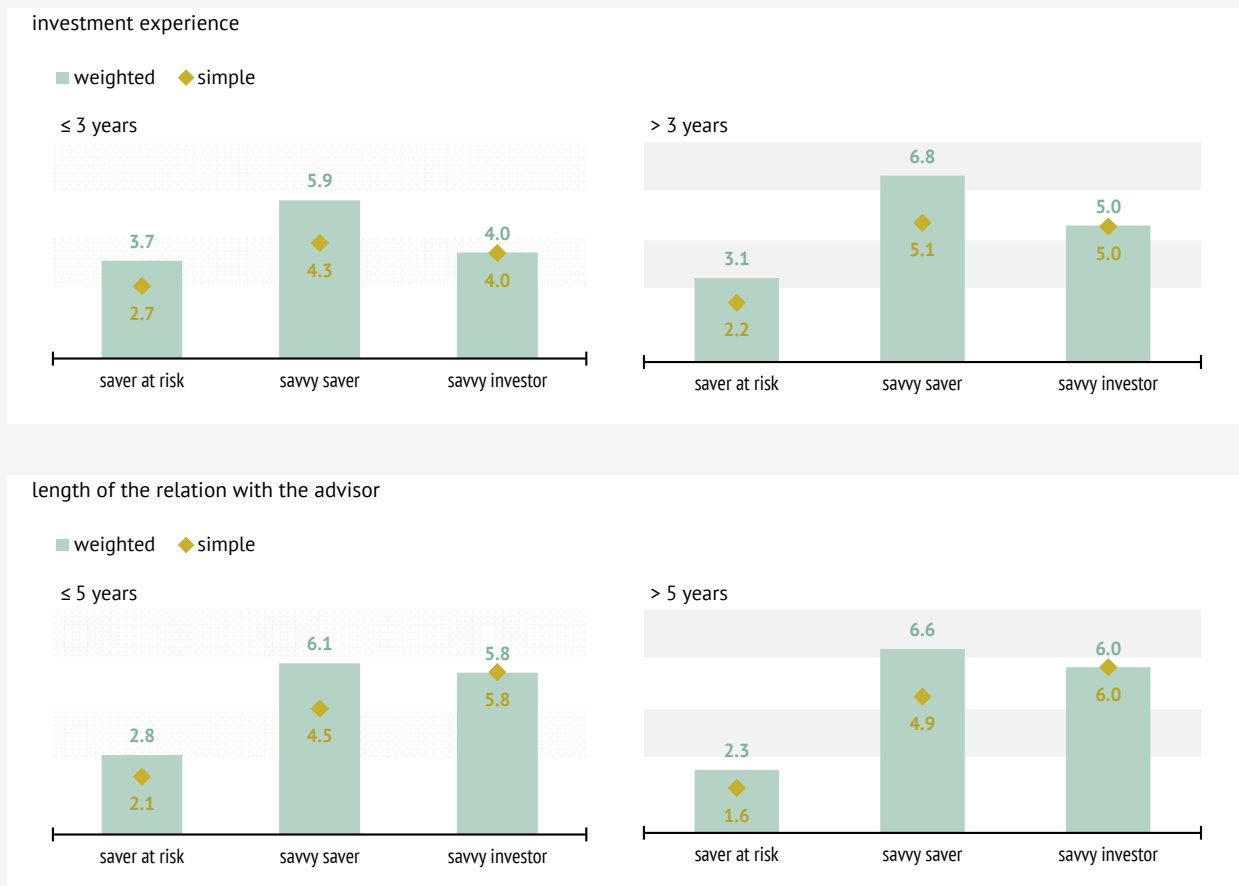
Figures report the outcome of cluster analysis (k-means procedure) applied by using money attitude indicator as a discriminant factor (Fig. 2.7). The sample is divided into two sub-samples (high money attitude/low money attitude). For each variable reported in the figure, arrows signal statistically significant (at least at 10%) differences between the sub-sample average values (on the basis of the difference between means test).

Fig. 6.20 – Savvy investors



Savvy investors are defined as investors with financial knowledge and digital knowledge higher than the sample median (Fig. 3.1 and Fig. 5.4) and that don't rely on informal advice when making investment choices (Fig. 6.7). The savvy investor simple indicator is an equally weighted average, while the weighted indicator weighs more features and behaviours less frequently reported. Both indicators range from 0 (=minimum) to 10 (=maximum).





Fig. 6.21 – Savvy investors by investment experience and length of the relation with the advisor



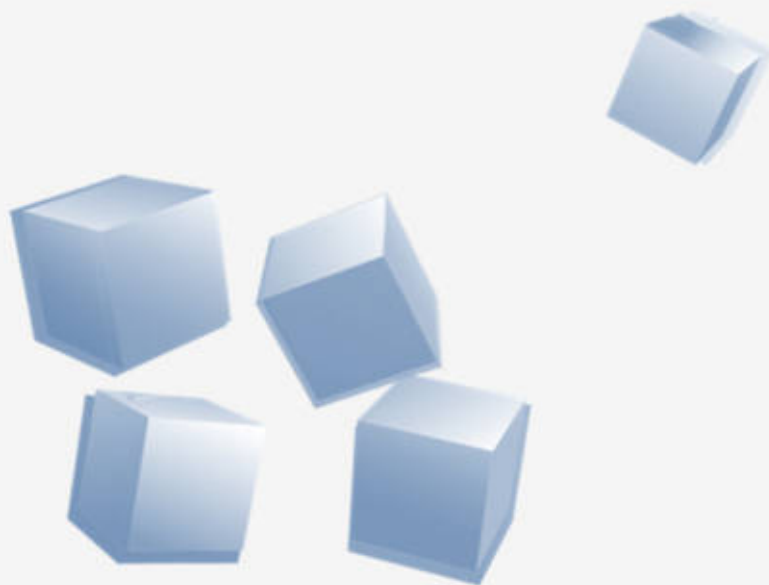
As for the definition of 'money attitude' see Fig. 2.11, 'saver at risk' see Fig. 4.6, 'savvy savers' see Fig. 4.13.

Fig. 6.22 – Correlations among investments choices and habits and selected background factors

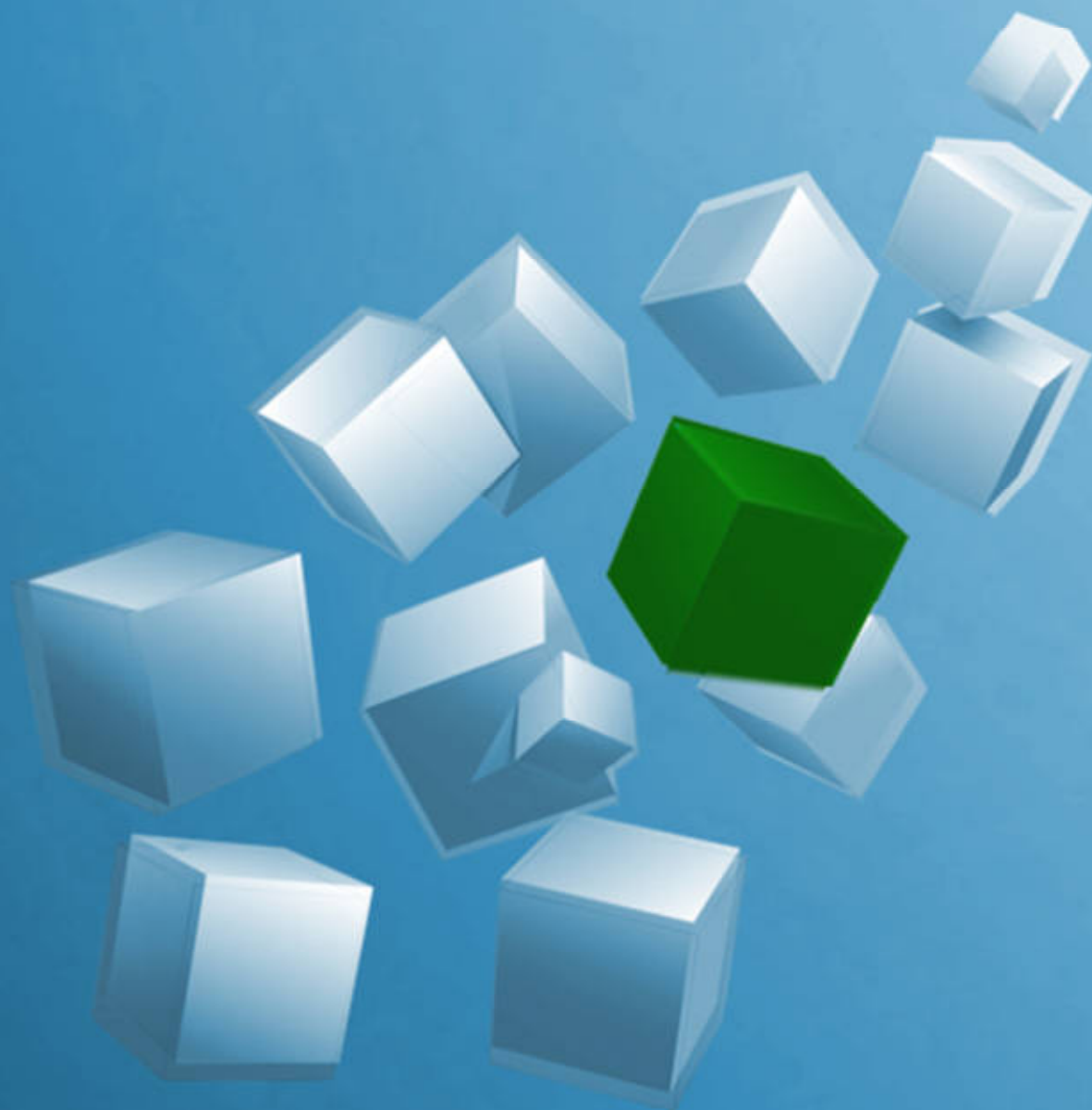
(blue stands for positive correlations and light blue stands for negative correlations)

| | LONG INVESTMENT EXPERIENCE | LONG-TERM HOLDING PERIOD | CAPITAL PROTECTION INVESTMENT GOAL | PROFESSIONAL SUPPORT |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  socio-demographics | age***, North***, retired***, financial wealth***, income***, home ownership*** | male**, partner**, employee*, financial wealth***, short-term losses tolerance***, mental accounting* | age***, North***, retired***, income***, house property*** | age***, widowed/divorced***, North*, retired***, financial wealth***, income***, home ownership*** |
| | relatives in financial sector***, South&Islands**, center*, employee*** | age**, relatives in financial sector*, retired** | education*, South&Islands***, out-of-labour*, employee*** | male**, partner***, relatives in financial sector***, South&Islands***, out-of-labour*, employee* |
|  personal traits | frequent investment monitoring***, self-efficacy***, financial satisfaction**, financial trust** | self-efficacy **, financial trust* | difficulty to plan in the long-term*, risk aversion***, totally loss averse***, financial trust* | frequent investment monitoring***, risk aversion*, totally loss averse***, short-term losses tolerance*, mental accounting***, self-efficacy**, financial trust*** |
| | difficulty in long-term saving**, risk aversion**, anxiety*** | anxiety**, difficulty in long-term saving***, risk aversion** | Big Tech trust, financial anxiety*** | anxiety** |
|  financial knowledge | financial knowledge***, interest in financial education* | financial knowledge*, interest in financial education* | financial knowledge***, underconfidence***, downward mismatch*** | financial knowledge***, underconfidence***, interest in financial education*** |
| | downward mismatch**, no interest in financial education and reliance on intermediaries/friends* | underconfidence**, no interest in financial education and reliance on intermediaries/friends* | no interest in financial education*** | no interest in financial education and reliance on intermediaries/friends* |
|  financial control | budget always respected***, savers***, savvy planner***, preference for securities*** | preference for securities*** | no particular reason to save*** | preference for securities** |
| | vulnerability**, exposure to unexpected expenses***, fragility***, poor saver***, in debt*** | vulnerability**, fragile*** | having a financial plan***, unable to cope unexpected expenses***, fragile**, in debt*** | financial planning***, exposure to unexpected expenses***, fragility***, poor saver*, in debt*** |

Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.

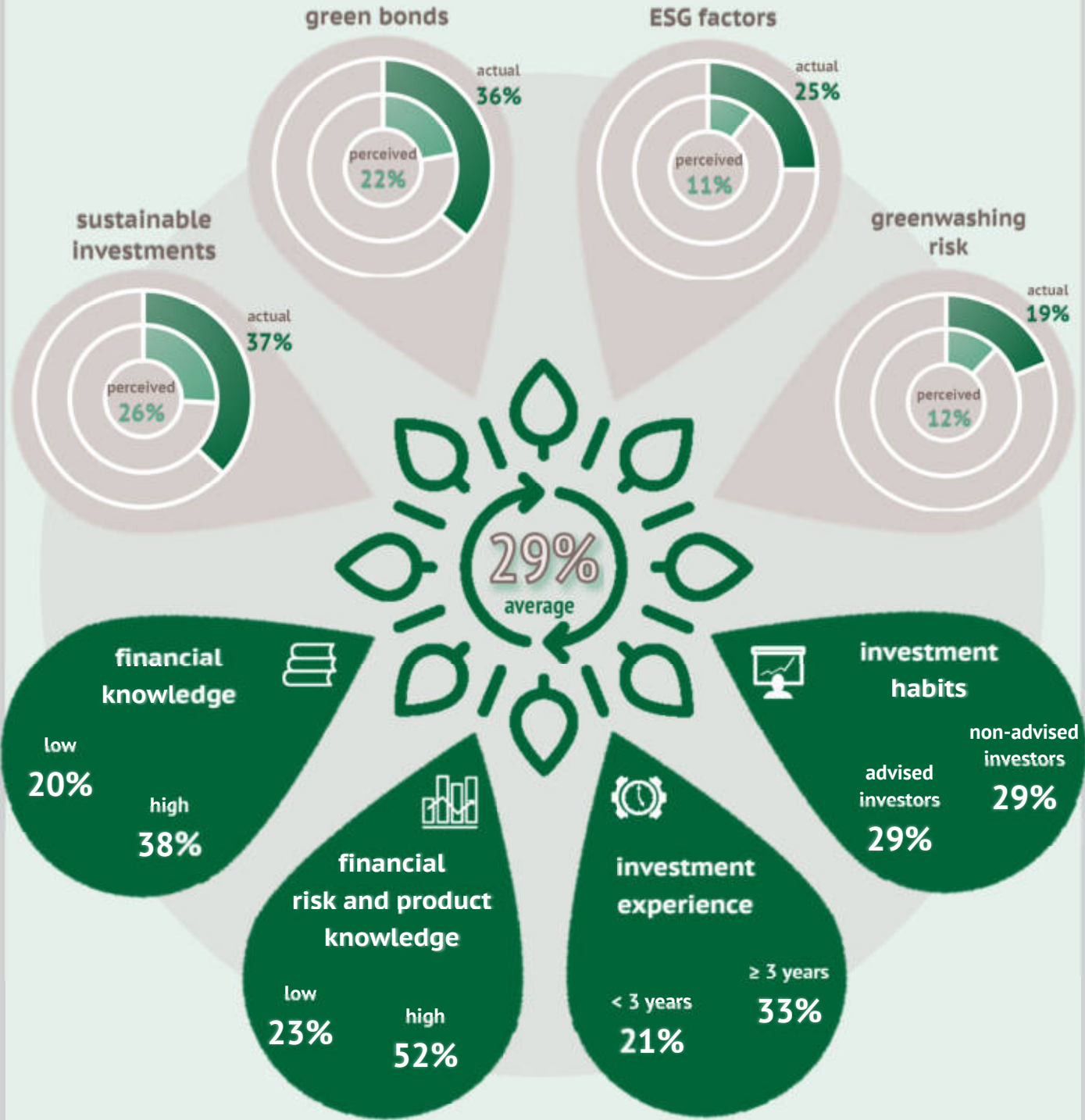


Investimenti sostenibili



Sustainable investments

SUSTAINABLE FINANCE KNOWLEDGE



◆ Le conoscenze sulla finanza sostenibile sono scarsamente diffuse tra gli investitori italiani, come si evince dai riscontri raccolti con riguardo a quattro concetti di base. In particolare, la percentuale di risposte corrette, pari in media al 29%, oscilla tra il 19% rispetto alla nozione di rischio di *greenwashing* al 37% rispetto a quella di investimenti sostenibili (il dato si attesta al 25% per i fattori ESG e al 36% per i *green bonds*). Solo il 6% degli intervistati risponde correttamente a tutti e quattro i concetti indagati, mentre in media il 60% circa non sa o si rifiuta di rispondere. Le conoscenze di base relative alla finanza sostenibile si associano positivamente a conoscenze finanziarie ed esperienza di investimento mentre sembrerebbe non rilevare il ricorso alla consulenza (Fig. 7.1 – Fig. 7.3).

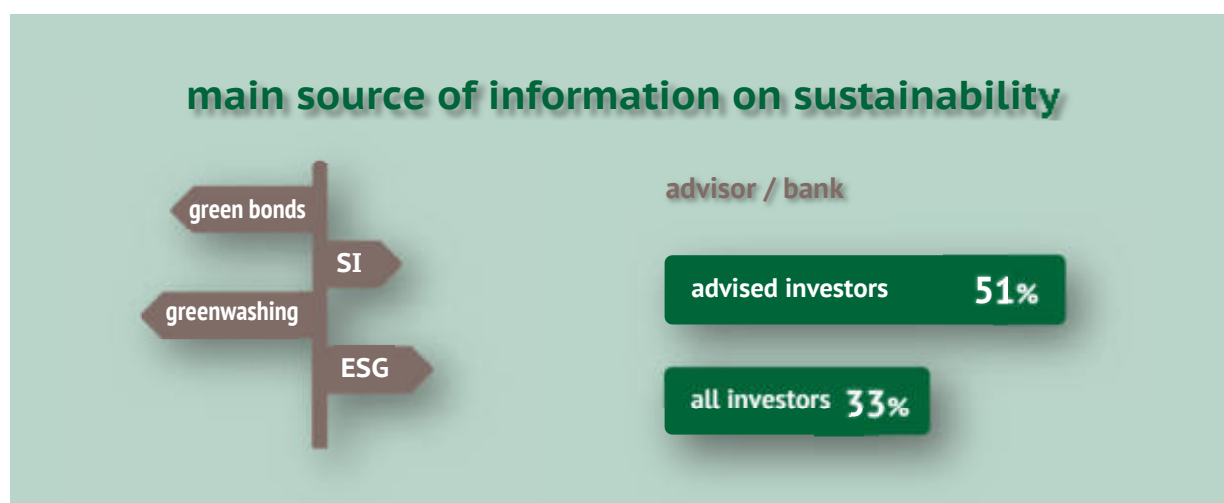
◆ La conoscenza percepita è coerente con il basso livello di conoscenze effettive. In particolare, la quota di investitori che afferma di aver sentito parlare e di aver compreso i concetti di base di finanza sostenibile oscilla tra valori di poco superiori al 10% per i fattori ESG e il rischio di *greenwashing* e valori pari a 22% e 26% rispettivamente per le obbligazioni verdi e gli investimenti sostenibili. Le conoscenze percepite ed effettive tendono a essere allineate per la maggior parte del campione, soprattutto con riferimento alle nozioni riferibili ai fattori ESG (per le quali vi è coerenza nel 75% dei casi) e al rischio di *greenwashing* (80% circa). Tra i casi di disallineamento prevale la sottostima delle proprie conoscenze (cosiddetto *downward mismatch*; Fig. 7.4 – Fig. 7.5).

◆ L'intermediario di riferimento è la fonte informativa in materia di investimenti sostenibili a cui gli investitori ricorrono più di frequente (33% dei casi; il dato sale al 51% tra coloro che si rivolgono a un consulente), seguito dai media generalisti (28%) e specialistici (23%). Per scegliere un prodotto finanziario

◇ Knowledge about sustainable finance is scarcely widespread among Italian investors, as shown by the 2022 Survey data. The proportion of correct answers to four questions about basic notions, equal on average to 29%, ranges from 19% with respect to the notion of greenwashing risk to 37% with respect to that of sustainable investments (25% for ESG factors and 36% for green bonds). Only 6% of the respondents answered correctly to all four questions, while on average about 60% did not know or refused to answer. Basic knowledge of sustainable finance is positively correlated with financial knowledge and investment experience, while reliance on financial advice seems not to be relevant (Fig. 7.1 – Fig. 7.3)

◇ Perceived knowledge is consistent with the low level of actual knowledge. The share of investors claiming to have heard about and understood the basic concepts of sustainable finance ranges from a figure slightly above 10% for ESG factors and greenwashing risk and 22% and 26% for green bonds and sustainable investments, respectively. Perceived and actual knowledge tend to be aligned in most cases, in particular with reference to ESG factors (75% of the sample) and greenwashing risk (almost 80%). Among cases of misalignment, the underestimation of one's own knowledge prevails (so-called downward mismatch; Fig. 7.4 – Fig. 7.5).

◇ The intermediary is the source of information on sustainable finance which investors most frequently turn to (33% of cases; the figure rises to 51% among the advisees), followed by generalist (28%) and



sostenibile, gli intervistati apprezzerrebbero informazioni sintetiche, chiare e comprensibili, ossia documenti che spiegano in modo semplice perché un prodotto è sostenibile (34%), indicatori come *rating* o *score* ESG (28%), certificazioni di sostenibilità (23%) nonché informazioni di confronto con opzioni alternative non sostenibili ('tradizionali') con riguardo ai profili di rischio e rendimento (22%). Poco più del 10%, infine, considera importanti gli indicatori sull'impatto ambientale e sociale degli investimenti (Fig. 7.6 – Fig. 7.7).

◆ L'interesse degli intervistati verso gli investimenti sostenibili è stato rilevato attraverso due modalità alternative: la prima prescinde dai profili finanziari dell'investimento; la seconda condizionando l'interesse a considerazioni di rendimento e rischio. Nel primo caso, si dichiarano interessati (molto e abbastanza) il 41% degli investitori (in diminuzione rispetto al 2021 di 6 punti percentuali). Nel secondo caso, solo il 15% del campione esprime interesse incondizionato mentre il 29% lo subordina a parità di rischio e rendimento di opzioni alternative e il 19% alla possibilità di maggiori guadagni; nel complesso è interessato (sia pure con

specialised media (23%). In order to choose a sustainable financial product, investors prefer concise, clear and understandable information, i.e. documents that explain in a simple way why a financial product is sustainable (34%), indicators such as ESG ratings or scores (28%), sustainability certifications (23%) and cross-products comparison (i.e. sustainable *versus* 'traditional' options) as for risk/return profile (22%). Just over 10%, consider indicators of environmental and social impact of investments to be important (Fig. 7.6 – Fig. 7.7).

◇ Interest in sustainable investments was detected in two alternative ways: the first regardless of the consideration of the financial profiles of the investments; the second by conditioning interest on return and risk considerations. In the first case, 41% of investors declare to be interested (very and somewhat; -6 percentage points since 2021). In the second case, only 15% of the sample expresses unconditional interest, while 29% subordinate it to the risk-return parity of alternative options and 19% to the possibility of higher returns; overall, 63% of the sample is interested (albeit with varying degrees of intensity), a figure that is down compared to

intensità diversa) il 63% del campione, dato in calo rispetto al 2021 e sostanzialmente stabile rispetto al 2019. L'interesse è più diffuso tra le donne, gli investitori più abbienti e quelli con conoscenze finanziarie e di base sulla finanza sostenibile più elevate, mentre diminuisce tra gli anziani. L'interesse si accresce anche nel sotto-campione degli investitori più inclini a un processo decisionale 'strutturato' (ritenendo prioritaria l'identificazione dell'obiettivo da raggiungere con le scelte di investimento; Fig. 6.6), tra gli intervistati supportati da un professionista e tra coloro che ritengono importante comunicare le proprie preferenze in materia di sostenibilità all'intermediario di riferimento (Fig. 7.8 – Fig. 7.9).

◆ L'interesse verso la sostenibilità può variare anche in funzione della percezione delle caratteristiche finanziarie (rischio, rendimento, costi) degli investimenti sostenibili nel confronto con le opzioni 'tradizionali' e della rilevanza assegnata alla sostenibilità rispetto ai profili finanziari. Per quanto riguarda il primo aspetto, il 18% degli intervistati non percepisce alcuna differenza, mentre nei restanti casi i prodotti sostenibili vengono associati a un orizzonte temporale di lungo periodo (31% dei casi) e/o considerati meno costosi (14%) e meno rischiosi (13%) delle alternative (Fig. 7.10). Per quanto riguarda il secondo aspetto, nelle scelte di investimento, la sostenibilità è un obiettivo prioritario o comunque rilevante insieme agli aspetti finanziari per il 62% del campione (59% nel 2021). Tale percentuale sale al 75% tra gli intervistati con conoscenze più elevate e al 77% tra coloro che sono interessati agli investimenti sostenibili (85% nel sotto-campione di coloro che esprimono interesse non condizionato al rendimento; Fig. 7.11).

2021 and substantially stable compared to 2019. Interest is more frequent among women, wealthier individuals and investors with higher basic knowledge of sustainable finance and basic financial knowledge, while it is less widespread among the elderly. Interest also rises in the sub-sample of investors prioritising goals before investing (Fig. 6.6), the advisees and those who find it important to share their sustainability preferences with their intermediary (Fig. 7.8 – Fig. 7.9).

◇ Interest in sustainability may also vary depending on the perception of the financial characteristics (risk, return, cost) of sustainable investments in comparison with 'traditional' options, and the priority acknowledged to sustainability with respect to financial features. Regarding the first aspect, 18% of respondents do not perceive any difference, while in the remaining cases sustainable products are either associated with a long-term time horizon (31% of cases) and/or considered less expensive (14%) and less risky (13%; Fig. 7.10). Regarding the second aspect, in investment choices, sustainability is a priority or otherwise relevant alongside financial aspects for 62% of the sample (59% in 2021). This figure rises to 75% among respondents with higher knowledge of sustainable finance and to 77% among those interested in sustainable investments (85% among those high interested; Fig. 7.11).

◆ Nell'ambito dei fattori ESG, gli investitori si orientano in via prioritaria verso i profili ambientali (36% dei casi) e sociali (34%). Il 22% degli intervistati non esprime alcuna valutazione in merito all'importanza relativa dei suddetti fattori; il dato scende al 16% nel sotto-campione degli investitori con elevata alfabetizzazione finanziaria e all'11% tra coloro che hanno alte conoscenze in materia di finanza sostenibile (Fig. 7.12).

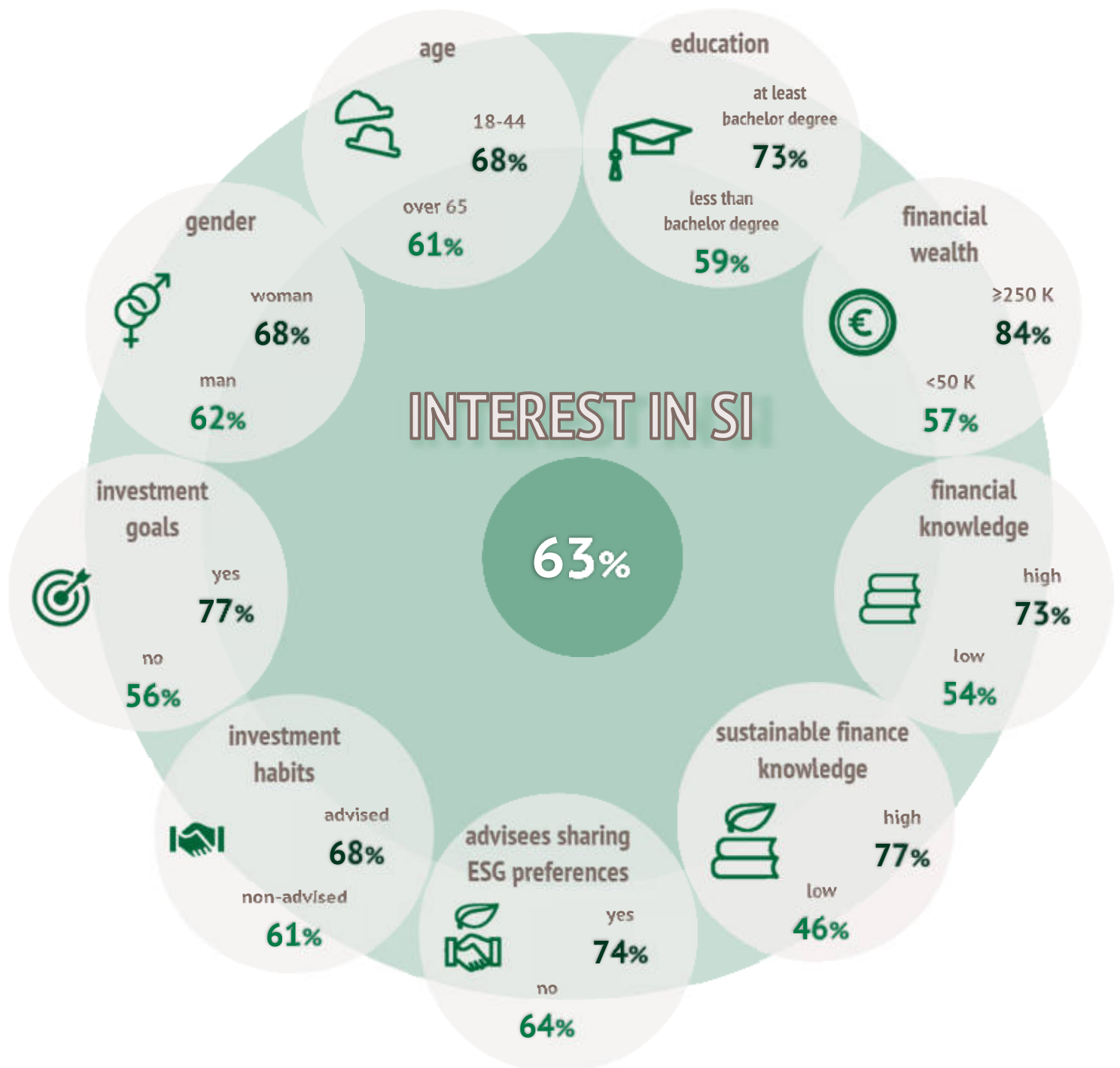
◆ Con riferimento alle preferenze di sostenibilità, il 34% degli investitori predilige investimenti che promuovono o perseguono uno o più obiettivi ESG (43% nel sotto-campione di eco-alfabetizzati); il 28% è interessato a investimenti che escludono specifiche attività come la produzione di armi (37% tra i più *literate* in materia di finanza sostenibile); il 19% indica opzioni ecosostenibili e allineati alla tassonomia europea (23% tra coloro con elevate conoscenze sulla finanza sostenibile); il 17% è orientato verso investimenti maggiormente ispirati al rispetto di valori e principi etici (Fig. 7.13).

◆ Per indagare le preferenze degli investitori circa la quota di portafoglio da allocare in prodotti finanziari sostenibili, gli intervistati sono stati suddivisi in due sotto-campioni (gruppo A e gruppo B) ai quali è stata somministrata la medesima domanda con opzioni di risposta differenti. La prima opzione prevedeva percentuali puntuali comprese tra 0% e 100%, la seconda riportava intervalli (0%, meno del 10%, ..., 75%-100%). L'evidenza raccolta mostra che le preferenze espresse dipendono dalla modalità di rappresentazione delle opzioni di risposta (effetto *framing*). Ad esempio, gli investitori che non danno alcuna indicazione sono l'11% nel gruppo A e il 24% nel gruppo B; coloro che sceglierebbero di detenere fino al 10% del proprio portafoglio in prodotti sostenibili sono il 39% nel gruppo A e il 22% nel gruppo B (Fig. 7.14).

◆ Among ESG factors, investors prioritise environmental (36% of cases) and social (34%) pillars. Respondents do not show any inclination in 22% of the cases: this figure drops to 16% in the sub-sample of investors with high financial knowledge and to 11% among those with high knowledge of sustainable finance (Fig. 7.12).

◆ As for sustainability preferences, 34% of investors prefer investments that promote or pursue one or more ESG objectives (43% in the sub-sample of eco-literate); 28% are interested in investments that exclude activities with weak ESG profiles (37% among the most literate in sustainable finance); 19% indicate eco-friendly options aligned with the European taxonomy (23% among those with a high knowledge of sustainable finance); 17% point to ethical investments (Fig. 7.13).

◆ To investigate investors' preferences on the share of their portfolio to be allocated to sustainable financial products, respondents were grouped into two sub-samples (A and B) to which the same question with different response options was administered. The first option included point percentages in the range 0%-100%, the second referred to ranges (0%, less than 10%, 10%-25%, ..., 75%-100%). The differences in the answers of the two groups show that the way the response options are represented matters (framing effect). For example, investors who do not answer are 11% in group A and 24% in group B, while those who would choose to hold up to 10% of their portfolio in sustainable products are 39% in group A and 22% in group B (Fig. 7.14).



◆ Nell'ambito della relazione con il consulente finanziario, solo il 19% degli investitori assistiti dichiara di essere stato invitato a esprimere le proprie preferenze in materia di sostenibilità. Il 20% afferma di aver ricevuto raccomandazioni su prodotti sostenibili su iniziativa del consulente e il 9% su iniziativa propria (rispettivamente, 12% e 9% nel 2020; Fig. 7.15).

◆ Il possesso di investimenti sostenibili sembra poco diffuso: ne riferisce, infatti, solo l'11% degli intervistati. In prospettiva, ossia nel giro di due anni, gli investitori propensi a cambiare le proprie scelte di *asset allocation* a favore di prodotti sostenibili rappresentano il 57% del campione (tra questi, il 24% in misura significativa). Tale dato sale al 74% tra coloro che si dichiarano interessati alla finanza sostenibile e al 93% tra coloro che già possiedono investimenti sostenibili. La mancanza di conoscenze è il principale deterrente a effettuare scelte di investimento sostenibili (28% delle segnalazioni), seguita dalla percezione di rischi elevati (19%), *performance* finanziarie basse (17%), mancanza di informazioni utili e chiare (16%), costi elevati (13%) e la paura di *greenwashing* (11%; Fig. 7.16 – Fig. 7.17).

◆ Le analisi di correlazione confermano che le conoscenze sulla finanza sostenibile, l'interesse negli investimenti sostenibili e l'attitudine a dare priorità ai profili di impatto si associano positivamente a fattori quali istruzione, posizione finanziaria solida, tolleranza verso le perdite nel breve termine, fiducia nel sistema finanziario e conoscenze finanziarie, mentre l'associazione è negativa con tratti quali avversione al rischio e ansia finanziaria. Inoltre, conoscenze e interesse sono più frequenti tra coloro che si dichiarano disposti ad apprendere di finanza, mostrano una più accentuata attitudine alla gestione del denaro e al *financial control*, hanno una

◇ In the interaction with the financial advisor, only 19% of advisees claim to have been elicited their sustainability preferences, while 29% claim to have received recommendations on sustainable products either at the advisor initiative (20%) or at their own request (9%; respectively, 12% and 9% in 2020; Fig. 7.15).

◇ Sustainable investments are not widespread, as only 11% of the respondents own them. Looking ahead, i.e. within two years, respondents inclined to allocate more resources to sustainable investments account for 57% of the sample (among them, 24% to a significant degree). This figure rises to 74% among individuals very interested in sustainable finance and to 93% among those who already hold sustainable investments. Lack of knowledge is the main deterrent to sustainable investments (28% of reports), followed by the perception of high risk (19%), low financial performance (17%), lack of useful and clear information (16%), high costs (13%) and fear of greenwashing (11%; (Fig. 7.16 – Fig. 7.17).

◇ The analyses of pairwise correlations confirm that knowledge of sustainable finance, interest in sustainable investments and attitude towards prioritising impact in investment choices are positively associated with education, household wealth and income, short-term loss tolerance, trust in the financial system, and financial knowledge, while the association is negative with risk aversion and financial anxiety. In addition, knowledge and interest are more frequent among those who report to be willing to learn about finance, show a more pronounced attitude for money management and financial control and have longer investment

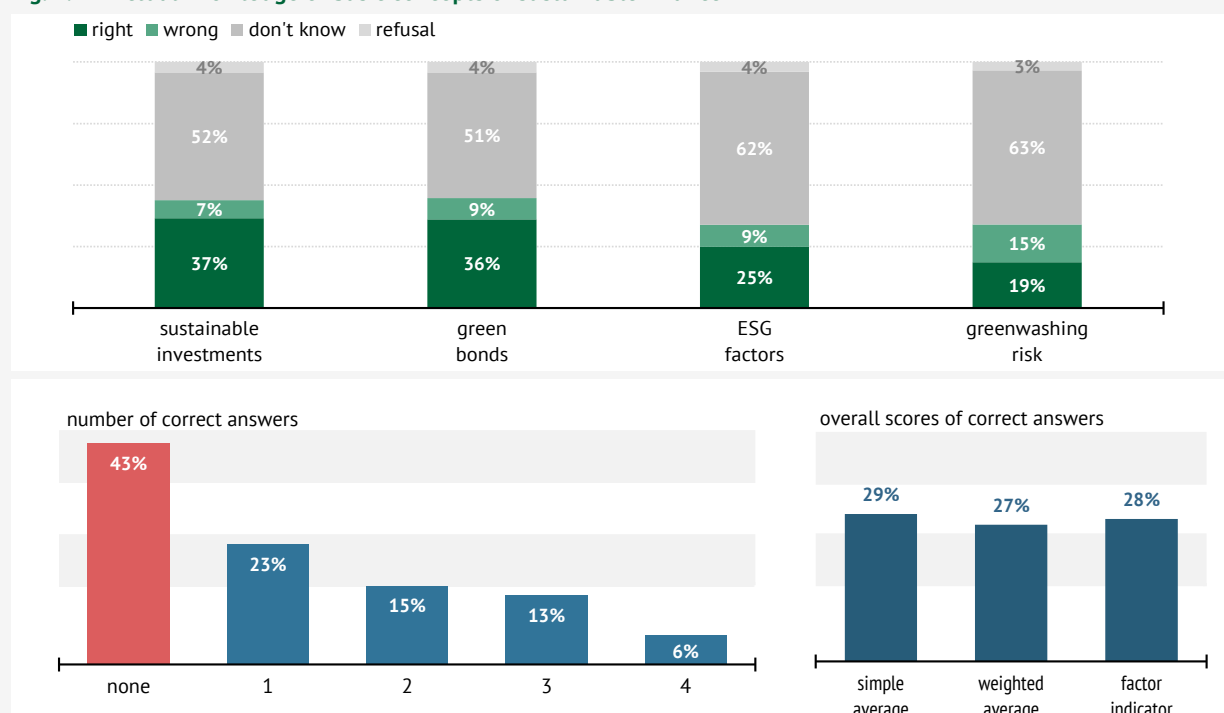
maggior esperienza di investimento. Le associazioni individuate rispetto a conoscenza e interesse si confermano anche con riguardo al possesso di investimenti sostenibili e alle abitudini di investimento: il possesso e l'interesse, infatti, sono più frequenti tra gli investitori assistiti da un professionista mentre la conoscenza sembra associarsi con l'iniziativa personale degli investitori *self-managed* (Fig. 7.18).

experience. The above-mentioned correlations are found also with respect to sustainable investment holdings and investment habits: while holdings and interest are more frequent among advisees, knowledge seems to be associated with self-management (Fig. 7.18).



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Fig. 7.1 – Actual knowledge of basic concepts of sustainable finance

Figures report answers to the questions on the following notions: sustainable investments (Q1); green bonds (Q2); ESG factors (Q3); greenwashing risk (Q4). For details see Methodological notes.

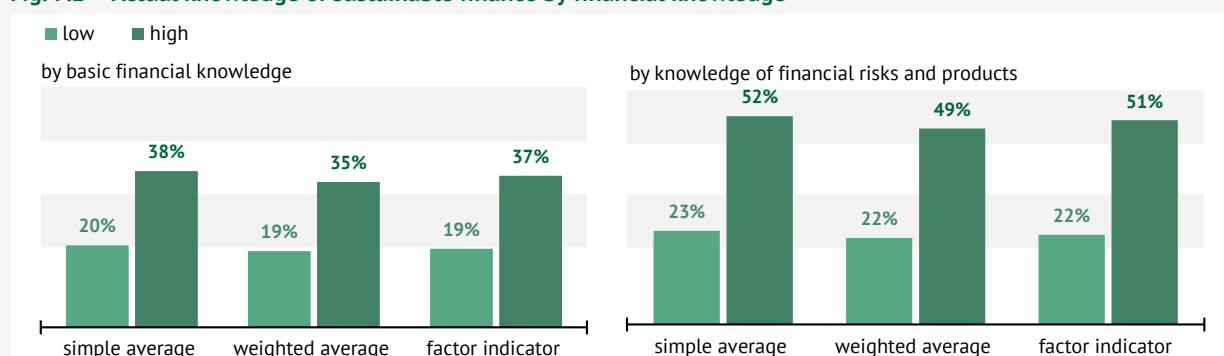
Fig. 7.2 – Actual knowledge of sustainable finance by financial knowledge

Figure on the left-hand side reports the scores of the actual knowledge of sustainable finance (Fig. 7.1) by the level of basic financial knowledge (Fig. 3.1). Figure on the right-hand side refers to the sub-sample of investors scoring high/low both in knowledge of financial products and knowledge of financial risks (Fig. 3.8 and Fig. 3.9). For details see Methodological notes.

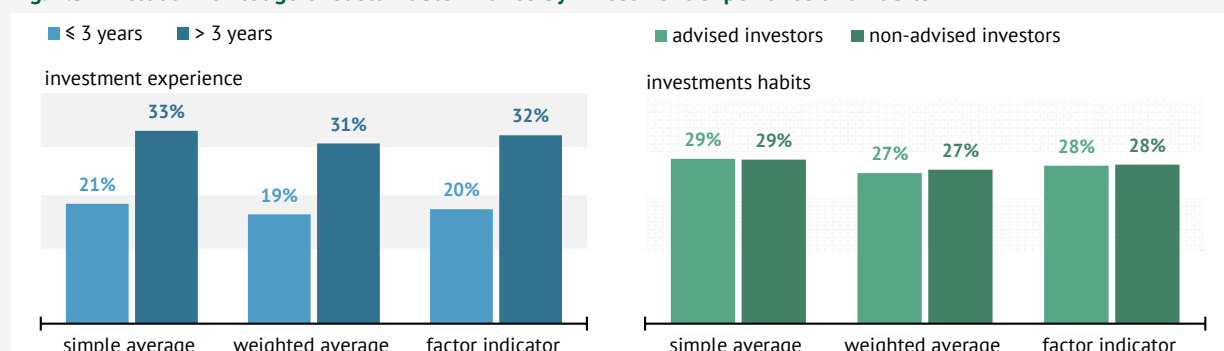
Fig. 7.3 – Actual knowledge of sustainable finance by investment experience and habits

Fig. 7.4 – Perceived knowledge of sustainable finance

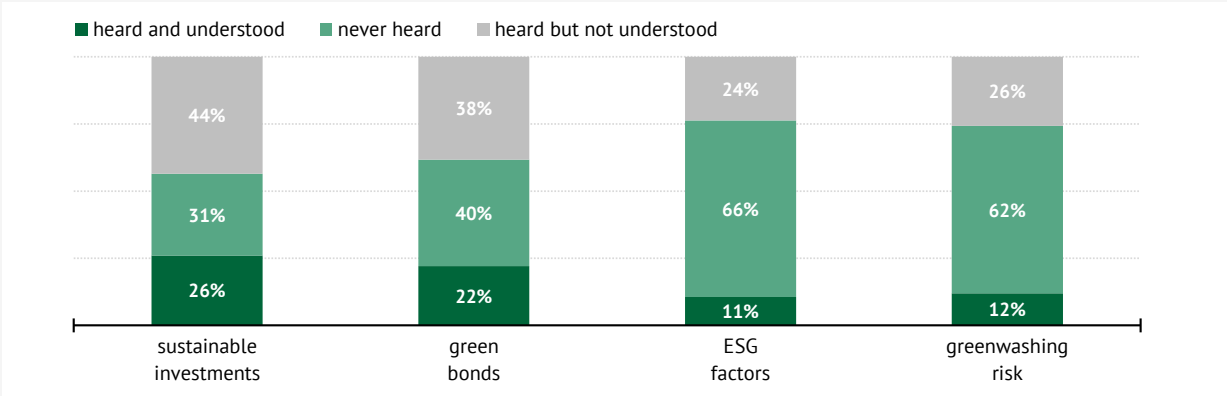


Fig. 7.5 – Mismatch between actual and perceived knowledge of sustainable finance

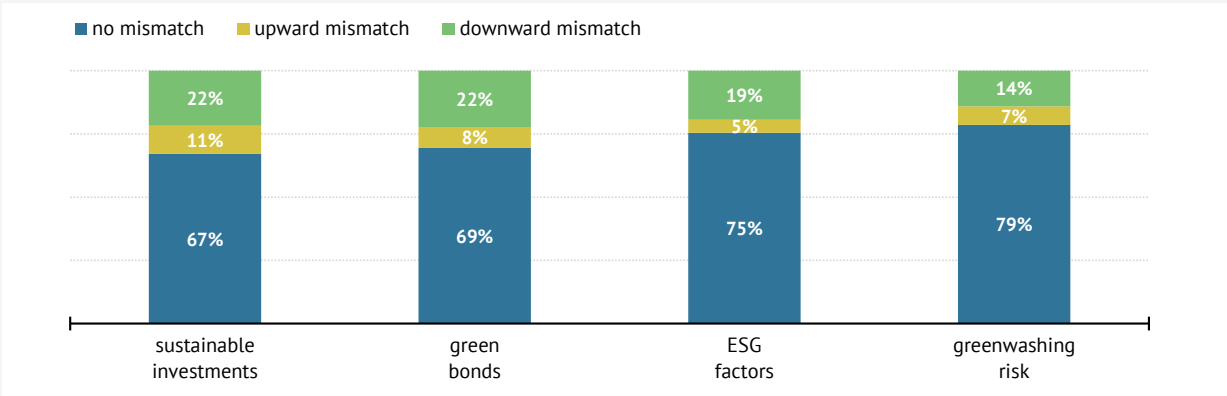
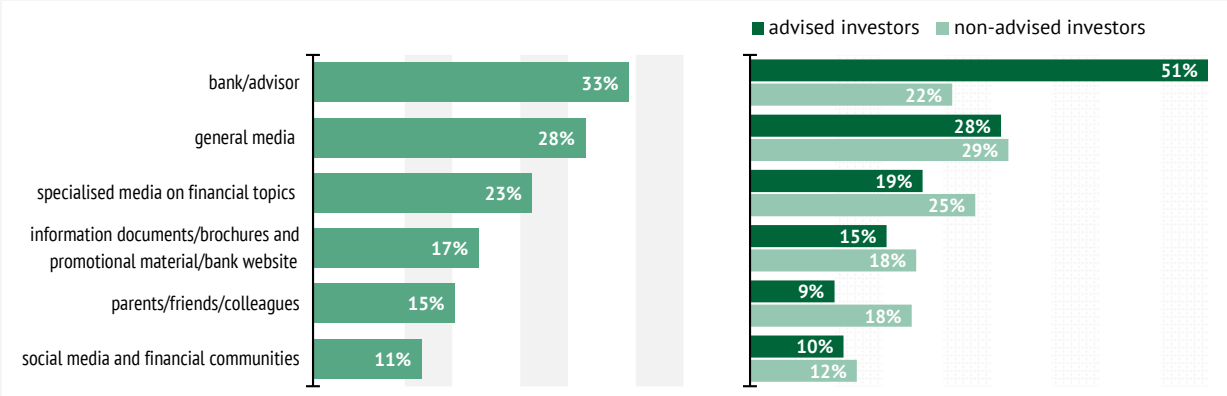


Fig. 7.6 – Sources of information on sustainable finance
(multiple answers)



'Media' includes radio/TV, newspapers, websites.

Fig. 7.7 – Information useful to sustainable investing
(multiple answers)

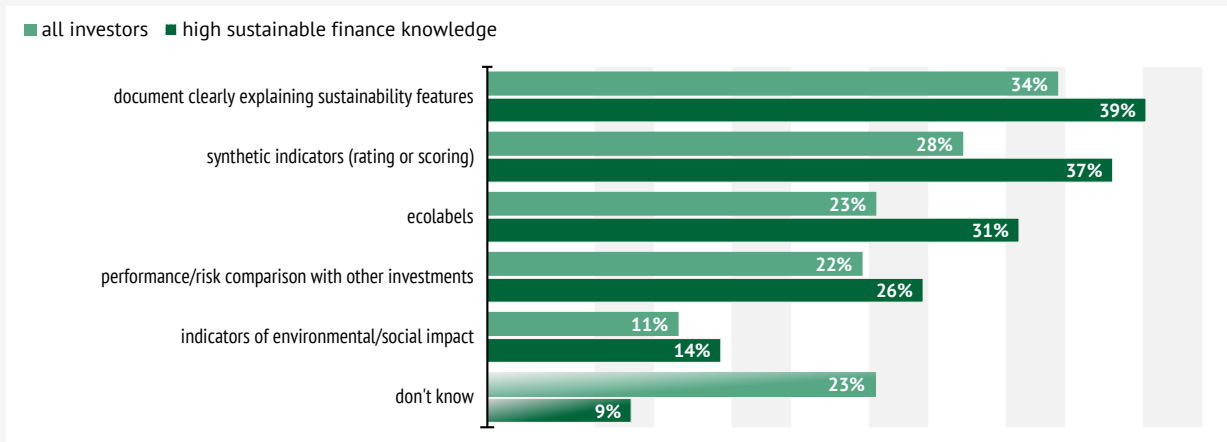


Fig. 7.8 – Interest in sustainable investments

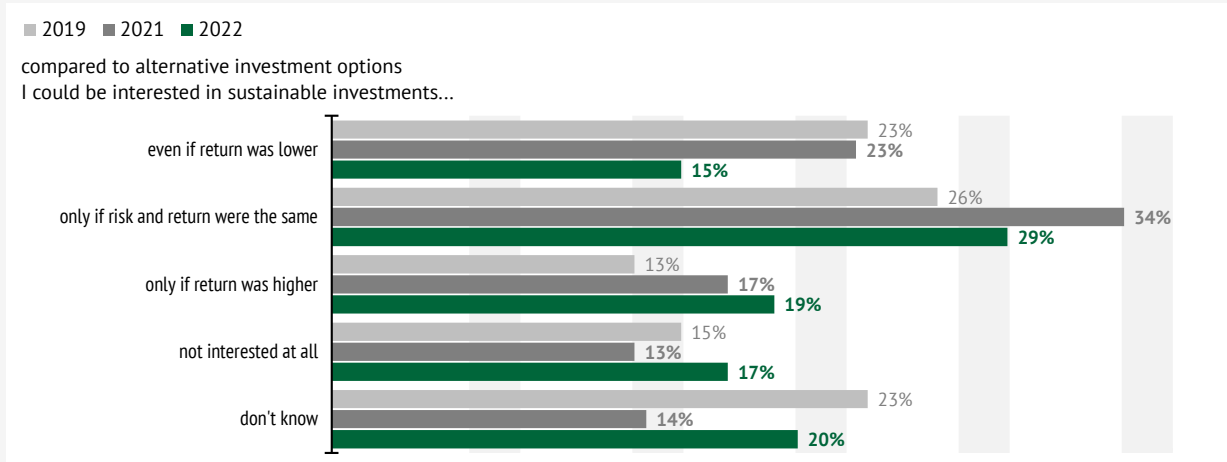
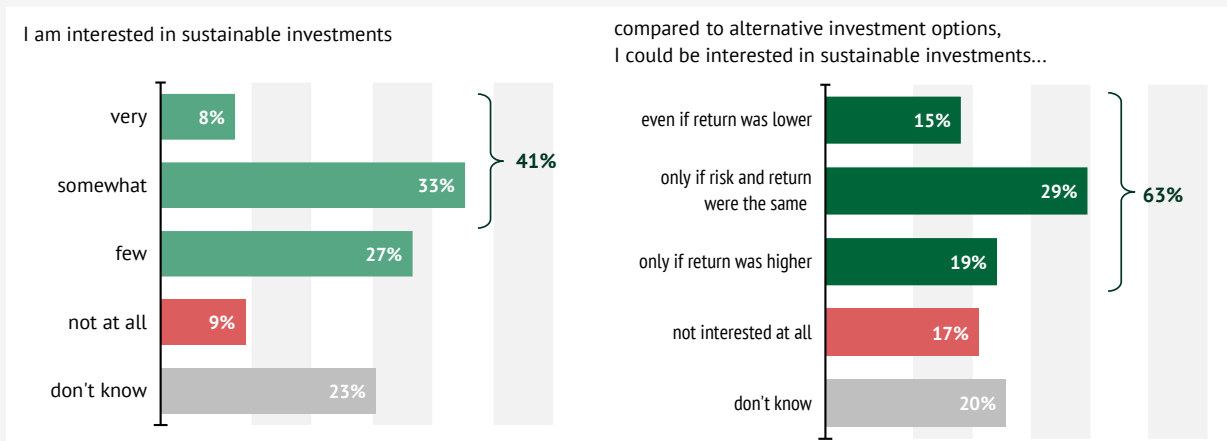


Fig. 7.9 – Interest in sustainable investments by socio-demo characteristics, financial knowledge and investment habits

are you interested in sustainable investments?

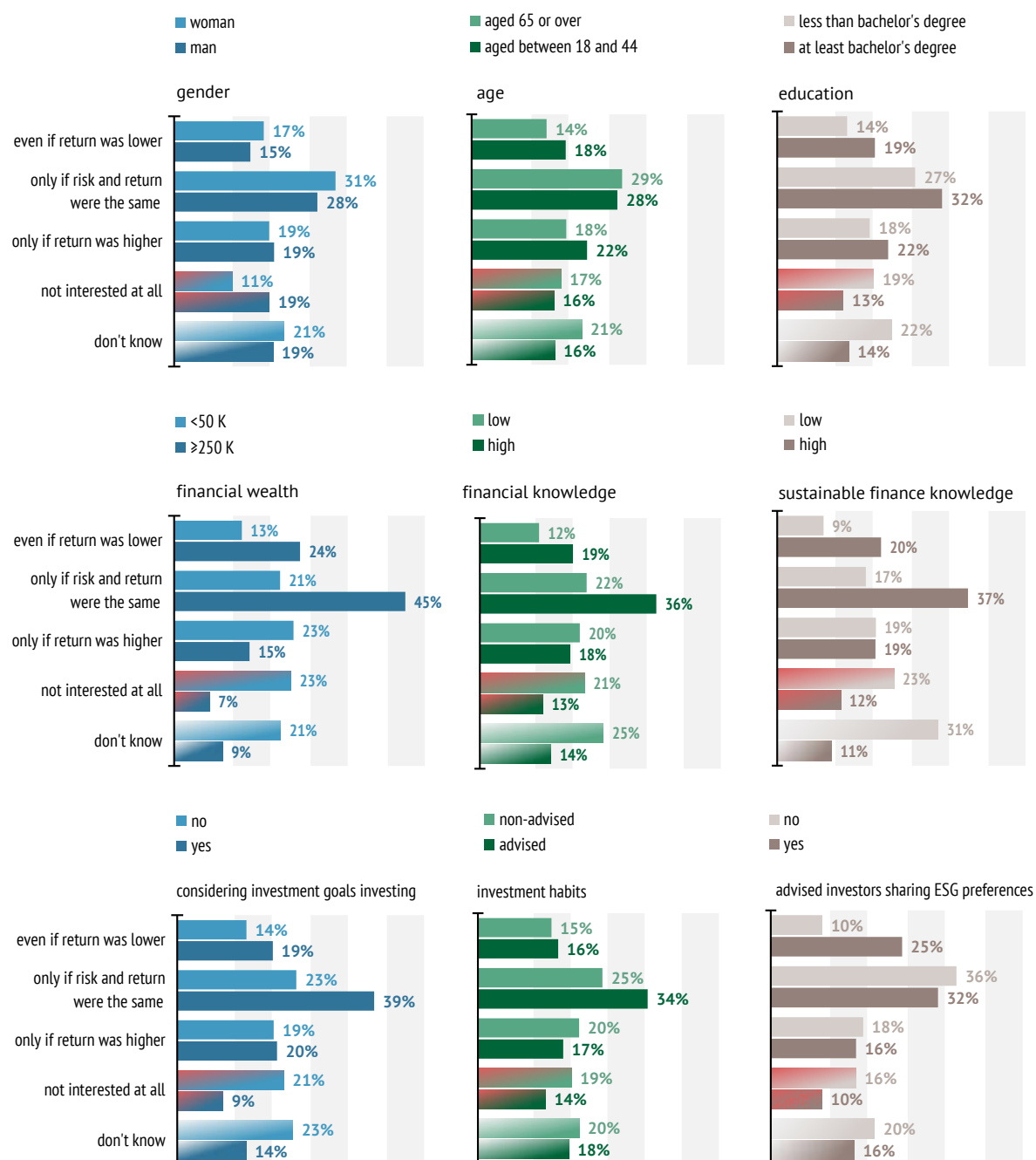
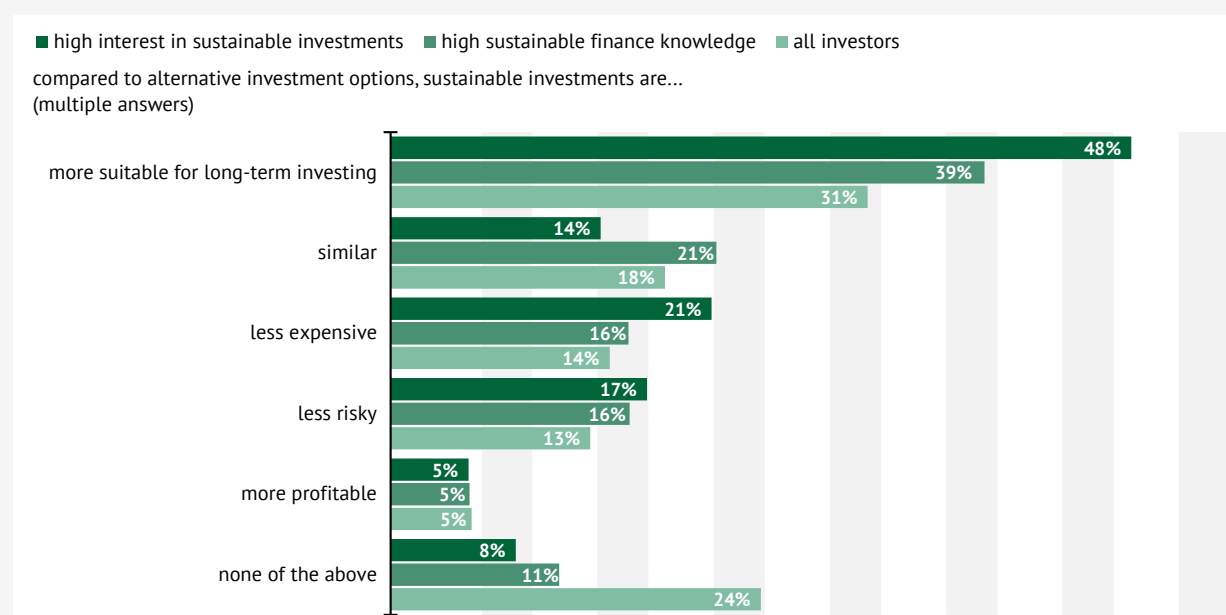
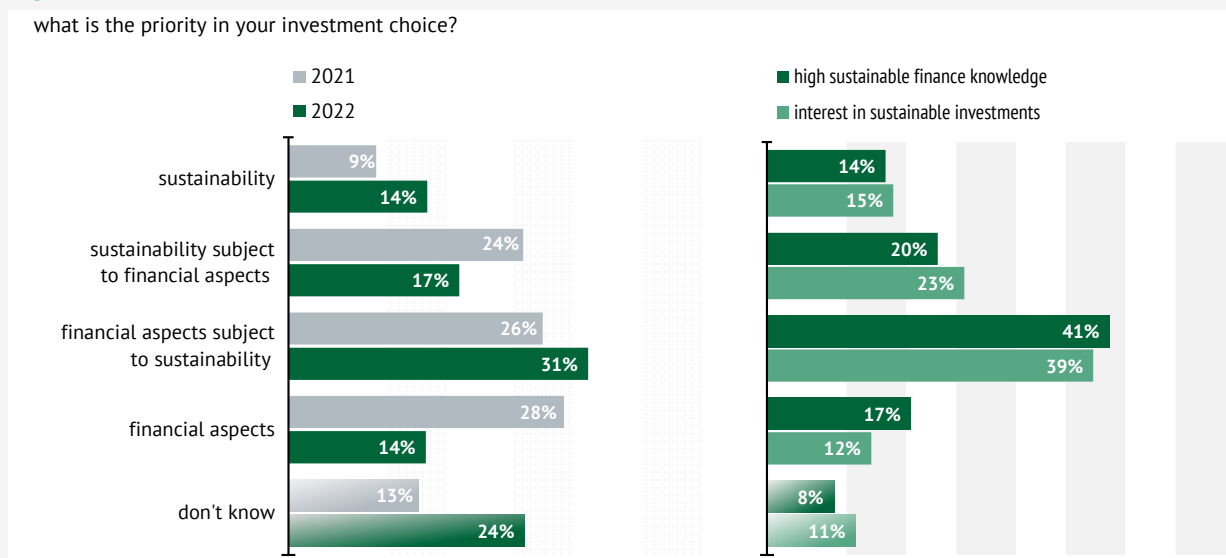


Figure at the bottom on the left-hand side ('considering investment goals before investing') refers to the sub-sample of investors that indicates the identification of 'investment goals' as relevant to investment choices (Fig. 6.6). 'Advised investors sharing ESG preferences' includes advised investors considering ESG preferences as an important piece of information to be shared with the advisor (Fig. 6.14). For details see Methodological notes.

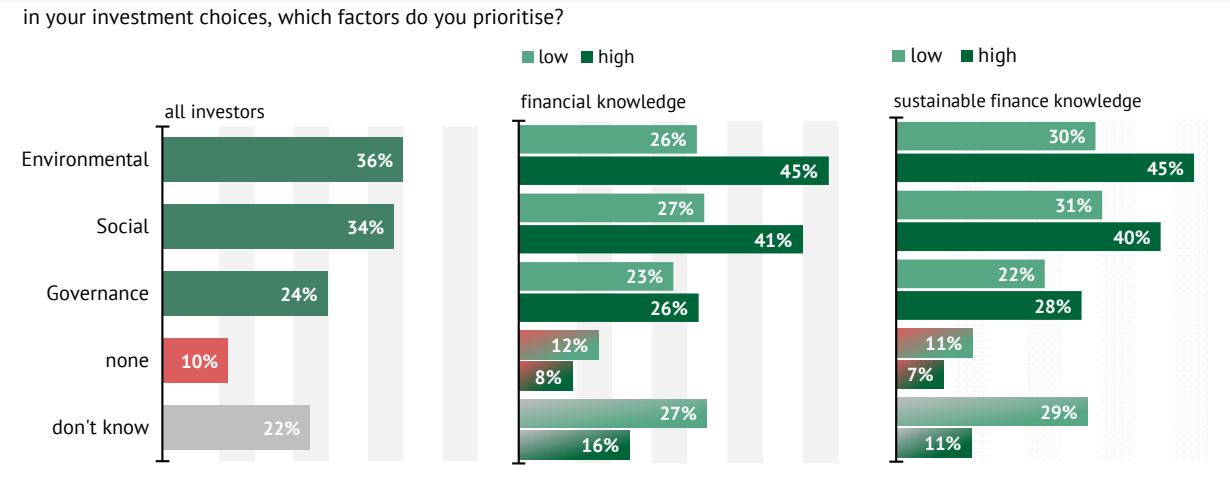
Fig. 7.10 – Perceived characteristics of sustainable investments compared to alternative options

'High interest in sustainable investments' refers to respondents who declare to be interested in sustainable investments 'even if return was lower' than that of alternative investment options (Fig. 7.8).

Fig. 7.11 – Priorities in investment choices

'Interest in sustainable investments' refers to the sub-sample of respondents who declare to be interested in sustainable investments either 'even if return was lower' or 'only if risk and return were the same' compared to alternative investment options (Fig. 7.8).

Fig. 7.12 – Prioritisation of ESG factors



'Environmental' includes climate change; 'Social' includes gender equality and job security; 'Governance' includes employees welfare and top managers remuneration.

Fig. 7.13 – Sustainability preferences by sustainable investing strategies and objectives

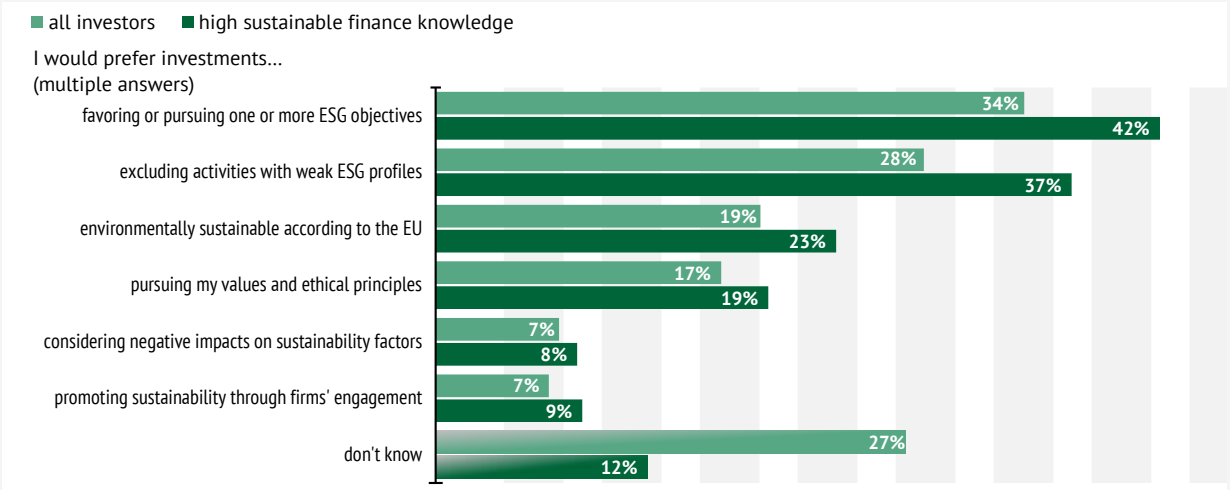
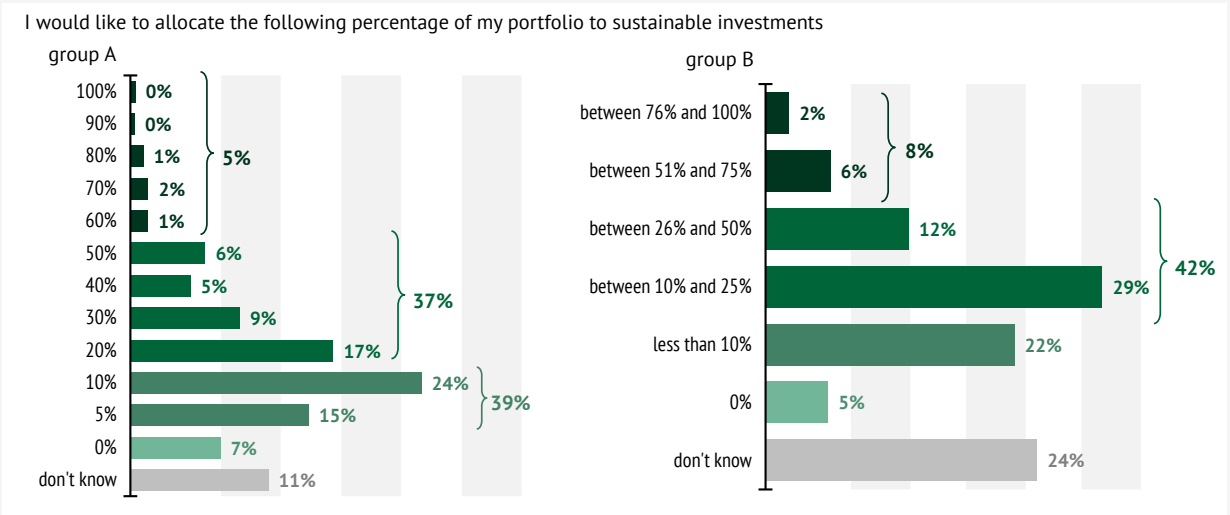
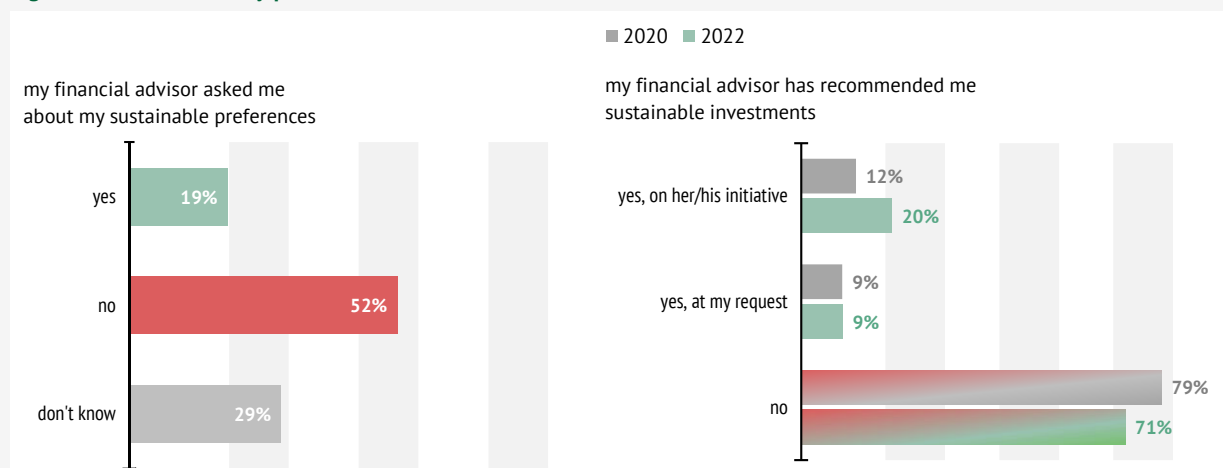


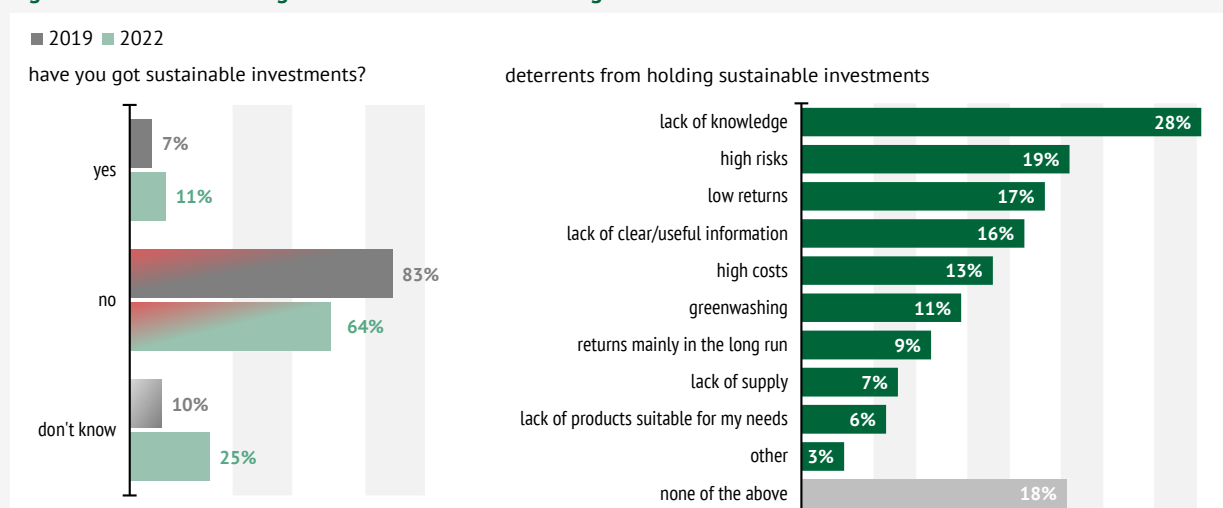
Fig. 7.14 – Preferences on the proportion of portfolio to be allocated to sustainable investments



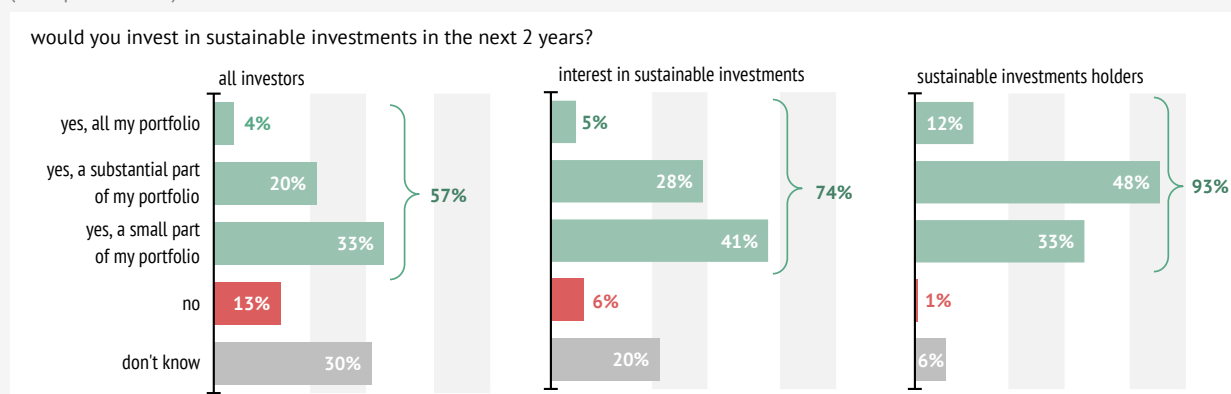
Group A includes 719 respondents; group B includes 717 respondents.

Fig. 7.15 – Sustainability preferences and financial advice

Figures refer to the sub-sample of advised investors.

Fig. 7.16 – Current holdings and deterrents from holding sustainable investments**Fig. 7.17 – Prospective holdings of sustainable investments**

(multiple answers)

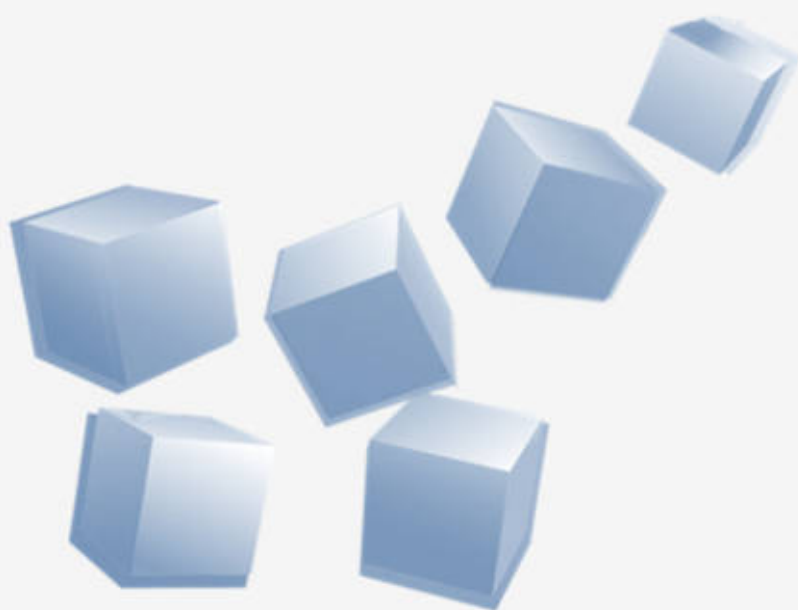


'Interest in sustainable investments' refers to the sub-sample of respondents who declare to be interested in sustainable investments either 'even if return was lower' or 'only if risk and return were the same' compared to alternative investment options (Fig. 7.8).

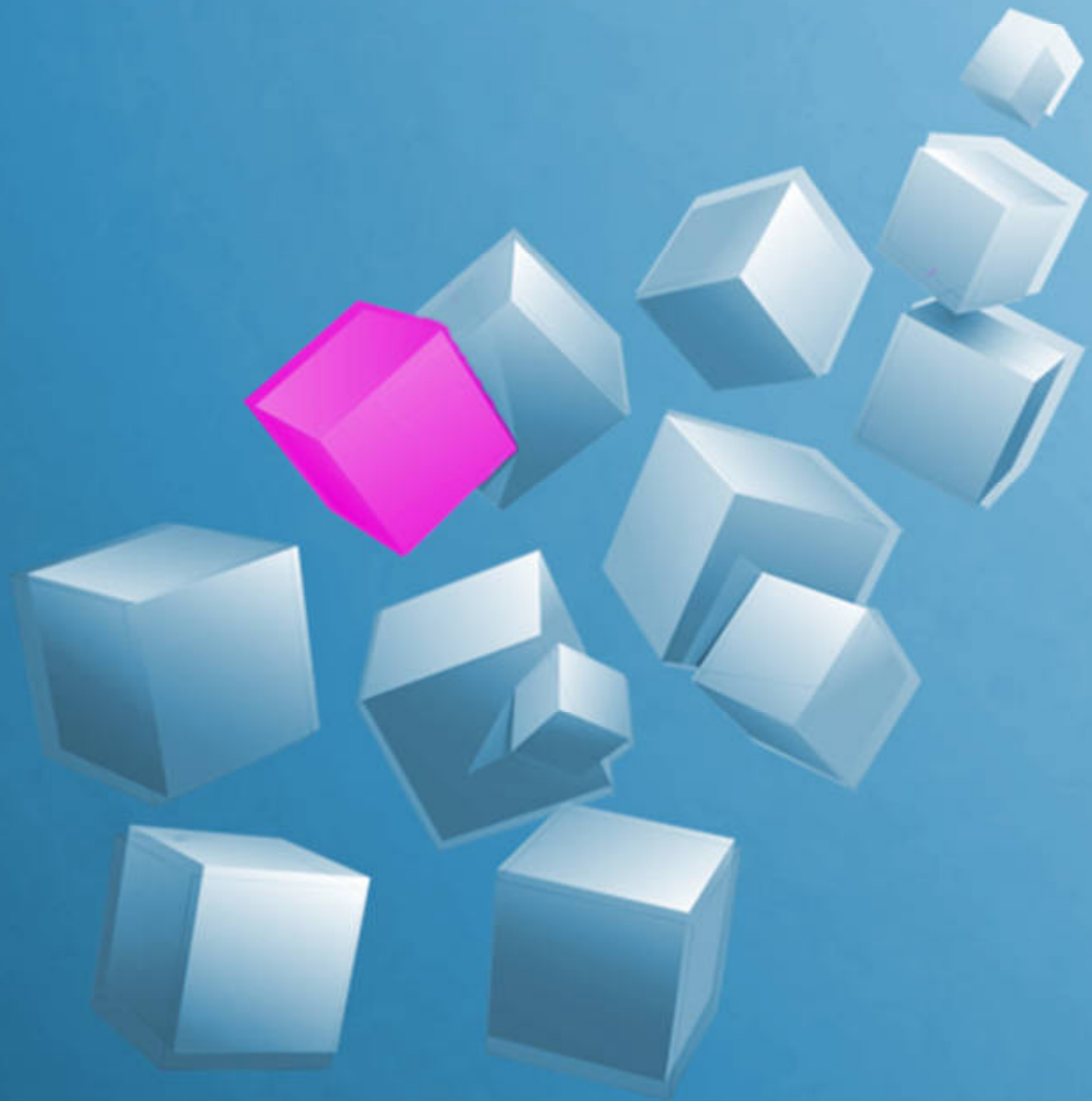
Fig. 7.18 – Correlations among knowledge, attitudes and holdings of sustainable investments and selected background factors
(blue stands for positive correlations and light blue stands for negative correlations)

| | SUSTAINABLE FINANCE KNOWLEDGE | INTEREST IN SUSTAINABLE INVESTMENTS | SUSTAINABILITY AS A PRIORITY | SUSTAINABLE INVESTMENTS HOLDERS |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  socio-demographics | education***, North***, financial wealth***, income*, relatives in financial sector*** South&Island*** | education***, North**, financial wealth***, income**, employee***, relatives in financial sector**, single** South&Island***, retired* | education***, financial wealth*, relatives in financial sector*** man***, home ownership* | age***, North**, single**, financial wealth***, income***, relatives in financial sector*, home ownership*** married*, out-of-labour*, South&Island** |
|  personal traits | frequent investment monitoring***, short-term losses tolerance***, mental accounting***, financial trust***, Big Tech trust*** anxiety***, difficulty in long-term planning**, risk aversion*** | short-term loss tolerance***, mental accounting***, financial satisfaction**, financial trust***, Big Tech trust** anxiety***, risk aversion***, loss aversion***, difficulty in long-term planning | frequent investment monitoring***, mental accounting***, financial trust***, financial satisfaction*, Big Tech trust** risk aversion*** | frequent investment monitoring***, self-efficacy**, mental accounting**, financial satisfaction***, financial trust***, Big Tech trust*, anxiety***, risk aversion*** |
|  financial knowledge | basic financial knowledge***, underconfidence***, financial products knowledge***, financial risk knowledge***, interest in financial education*** ex-post self-assessment***, no interest in financial education and reliance on intermediaries/friends***, no interest in financial education***, no idea who to turn to*** | basic financial knowledge***, underconfidence*, financial products knowledge***, financial risk knowledge***, interest in financial education*** ex-post self-assessment***, no interest in financial education and reliance on intermediaries/friends***, no interest in financial education***, no idea who to turn to*** | basic financial knowledge***, underconfidence***, financial products knowledge***, financial risk knowledge***, interest in financial education*** ex-post self-assessment***, no interest in financial education and reliance on intermediaries/friends***, no interest in financial education***, no idea who to turn to*** | basic financial knowledge***, downward mismatch indicator***, financial products knowledge***, financial risk knowledge*, interest in financial education*** ex-post self-assessment*, downward mismatch***, no interest in financial education and reliance on intermediaries/friends***, no interest in financial education***, no idea who to turn to*** |
|  financial control | financial planning***, saving*, budget always respected***, savvy planner***, exposure to unexpected expenses**, in debt*** no-goal saving*** | financial planning***, savvy planner*, fragile*, in debt*** no-goal saving*** | financial planning***, budget always respected***, saving***, savvy planner***, exposure to unexpected expenses***, fragile*, in debt*** no-goal saving*** | financial planning***, saving*** in debt** |
|  investment habits | investment experience***, self-managed*** | investment experience***, professional support***, informal advice** | investment experience**, informal advice*, informal advice by experts*** self-managed*** | investment experience***, investment time horizon***, professional support*** informal advice** |

Pairwise correlations are significant at 1%, 5% and 10% level for the items respectively marked ***, ** and *. For details see Methodological notes.



Differenze di genere



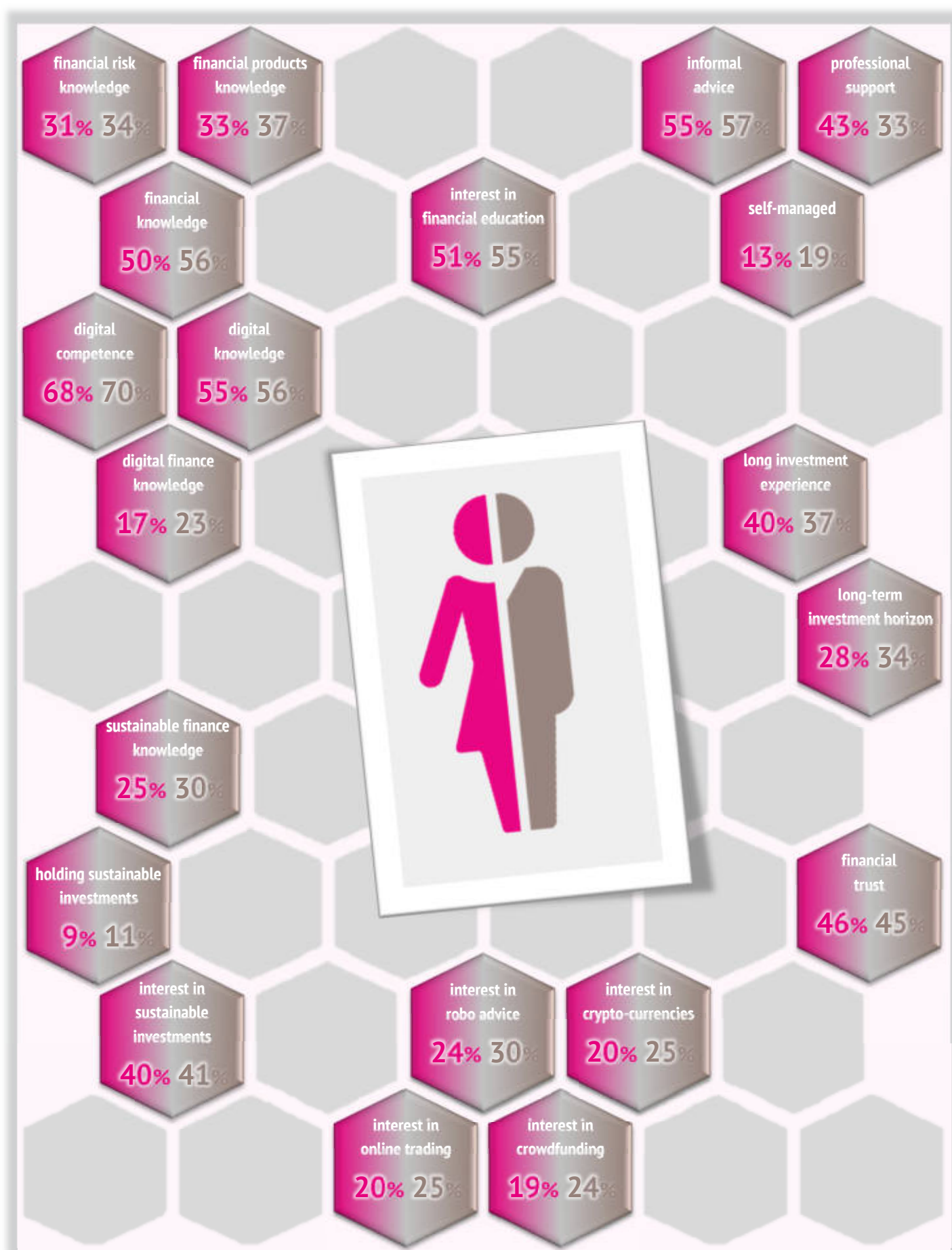
Gender gap

Attitudini, conoscenze e scelte finanziarie per genere

Attitudini, conoscenze e scelte delle donne per ruolo
nelle decisioni finanziarie familiari

Financial attitudes, knowledge and habits by gender

Attitudes, knowledge and habits of women by role in
the household financial decision making process



Average values refer to the extended sample.

◆ Al fine di cogliere eventuali differenze di genere nelle scelte di investimento, l'Indagine 2022 si è avvalsa anche di una estensione del consueto campione dei decisori finanziari, che coinvolge soltanto il capofamiglia e che è costituito in prevalenza da uomini (si veda la Sezione 2). In particolare, si è proceduto in alcuni casi a somministrare il medesimo questionario sia al capofamiglia sia ad altri componenti del nucleo familiare, ottenendo così un campione di 2.085 osservazioni, composto da 1.436 capifamiglia, 402 coniugi/partners del capofamiglia e 247 altri familiari conviventi. Tale piano di campionamento ha consentito di includere nelle analisi anche le donne che contribuiscono alle scelte finanziarie familiari come co-decisorie.

◆ Il confronto di genere è stato inizialmente condotto sull'intero campione esteso (2.085 osservazioni) senza tenere conto del ruolo del soggetto intervistato nelle scelte finanziarie della famiglia. Nel sotto-campione femminile si riscontrano con maggiore frequenza alcuni tratti comportamentali quali l'avversione al rischio (74% circa versus 67% nella restante parte del campione), l'avversione alle perdite (44% versus 28%) e l'*underconfidence* (38% versus 32%). Le donne sono anche più vulnerabili a livello finanziario, ossia maggiormente soggette a variabilità nel proprio reddito (27% contro 22%). Non si riscontrano invece differenze di genere significative con riferimento agli indicatori di attitudine alla gestione del denaro, fragilità finanziaria e attitudine al controllo finanziario (Fig. 8.1).

◆ Con riferimento alle conoscenze, misurate attraverso i principali indicatori illustrati nelle Sezioni precedenti, le donne tendono ad avere meno consapevolezza in materia di prodotti finanziari, sostenibilità e servizi di investimento digitalizzati (Fig. 8.2).

◆ In order to capture gender differences in attitudes, knowledge and behaviour in investment choices, the 2022 Survey resorted to an oversampling of the female sub-population. In particular, the same questionnaire was in some cases administered to both the head of household and other household members. The resulting extended sample of 2,085 observations includes 1,436 householders (predominantly men; see Section 2), 402 householder's partners and 247 other cohabiting relatives. This sample adjustment allowed to include in the analyses also women who, although not the main income earners, contribute to household financial choices in a co-decision-making role.

◆ The analysis of gender differences was initially run on the extended sample (2,085 observations) regardless of the role of the respondent in the family. In the female sub-sample, certain behavioural traits such as risk aversion (74% versus 67% in the rest of the sample), loss aversion (44% versus 28%), and underconfidence (38% versus 32%) are more frequently observed. Women are also more financially vulnerable, i.e. more exposed to fluctuations in their income (27% versus 22%). No significant gender differences were found with regard to the indicators of attitude towards money management, financial fragility and attitude towards financial control (Fig. 8.1).

◆ With regard to knowledge, measured through the main indicators illustrated in the previous Sections, women tend to be less frequently aware of financial products, sustainability and digitalised investment services (Fig. 8.2).

◆ Nelle scelte di investimento, il ricorso al supporto del professionista è nettamente più frequente fra le donne (43% versus il 33% del sotto-campione maschile), che specularmente prendono più di rado decisioni finanziarie in modo autonomo (13% versus 19%). Inoltre, differenze di genere rilevanti emergono anche con riferimento alle attitudini verso i servizi e i prodotti finanziari digitali, essendo l'interesse delle donne verso cripto-valute, *crowdfunding*, *trading online* e *robo advice* meno frequente rispetto a quello espresso dai decisori finanziari uomini (Fig. 8.3).

◆ Le differenze di genere tendono ad attenuarsi nell'ambito del campione dei capifamiglia (1.436 individui), con particolare riferimento a competenze e conoscenze finanziarie. Permangono, invece, divari rilevanti rispetto ad alcuni tratti comportamentali, quali l'avversione al rischio, l'avversione alle perdite e l'*underconfidence*. Per le donne capofamiglia si conferma una maggiore vulnerabilità finanziaria (27% versus 22% nella restante parte del campione), che si riflette anche in una minore soddisfazione per la propria situazione finanziaria (66% versus 70%). Si accentua, inoltre, rispetto a quanto già evidenziato con riguardo al campione esteso, la differenza di genere nel ricorso alla consulenza informale, ossia ai suggerimenti di parenti e amici (41% nel sotto-campione femminile versus 56% per i restanti intervistati; Fig. 8.4 – Fig. 8.6).

◆ Emergono, infine, differenze anche fra donne decisori finanziari e donne co-decisorie nell'ambito di un nucleo familiare. Soprattutto nelle abitudini di investimento, infatti, le donne co-decisorie dichiarano meno di frequente di ricercare il supporto del professionista (prediligendo invece la consulenza informale), il possesso di investimenti sostenibili e l'interesse verso l'innovazione finanziaria (Fig. 8.7 – Fig. 8.9).

◇ As for the investment habits, the demand for professional support is significantly higher among women (43% versus 33% in the sub-sample of men), who are less often self-directed investors (13% versus 19%). Additional gender differences are detected with respect to attitudes towards digital financial services and products. Indeed, women show interest in crypto-currencies, crowdfunding, online trading and robo advice less frequently than male financial decision-makers do (Fig. 8.3).

◇ Considering only the sample of householders (1,436 respondents), gender differences tend to narrow especially with regard to financial skills and knowledge. Significant gaps remain, however, with respect to behavioural traits, especially in relation to risk aversion, loss aversion and underconfidence. Female householders show greater financial vulnerability (27% versus 22% in the rest of the sample), which goes hand in hand with lower financial satisfaction (66% versus 70%). In addition, they less often rely on informal advice (41% versus 56% among men; Fig. 8.4 – Fig. 8.6).

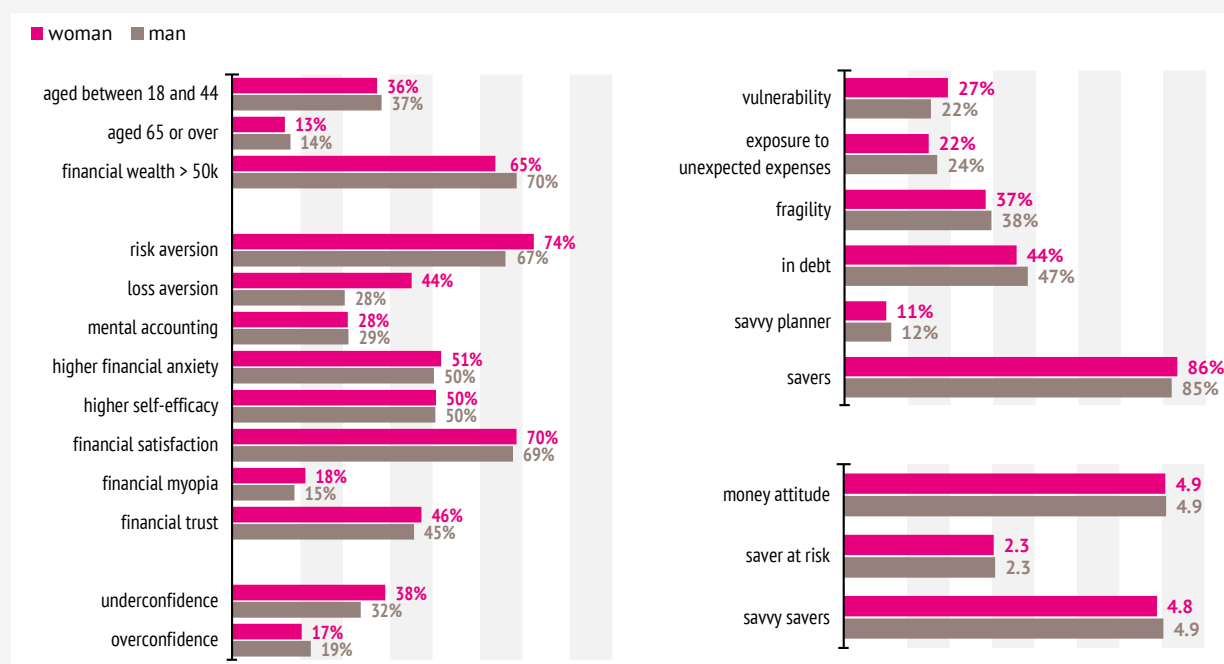
◇ Finally, differences also emerge among women depending on whether they are decision-makers or co-decision makers. Especially in investment habits, the latter less frequently tend to seek professional support (rather preferring informal advice), to hold sustainable investments and to show lower interest in financial innovation (i.e. crowdfunding, crypto-currencies, robo advice, online trading; Fig. 8.7 – Fig. 8.9).



List of figures

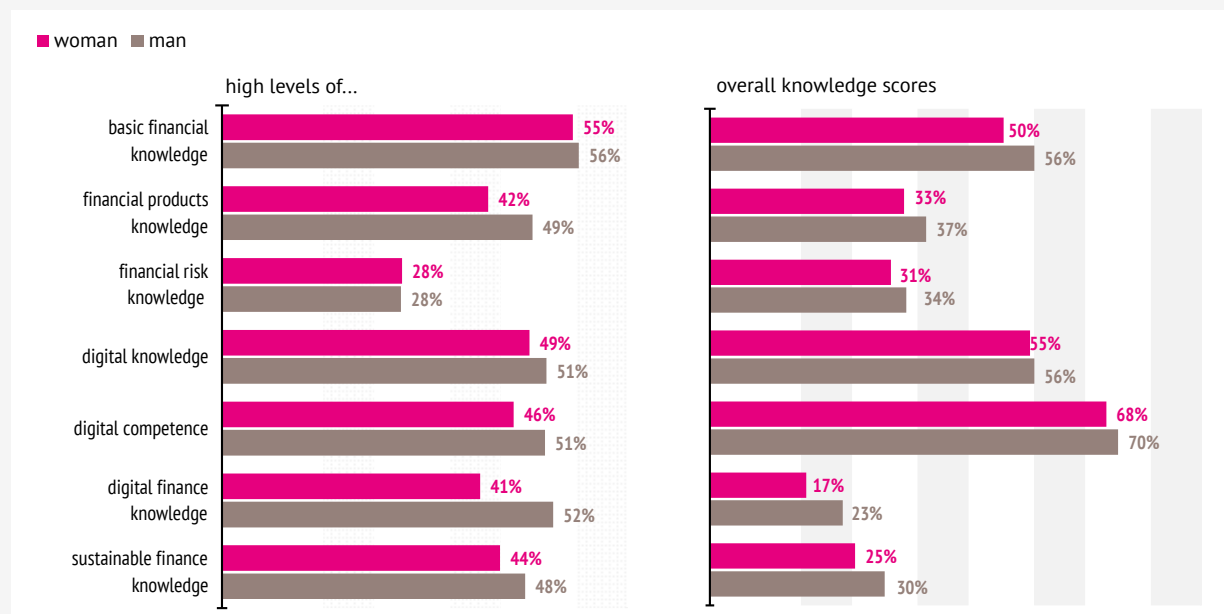
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Fig. 8.1 – Socio-demographics, personal traits and financial conditions by gender (extended sample)

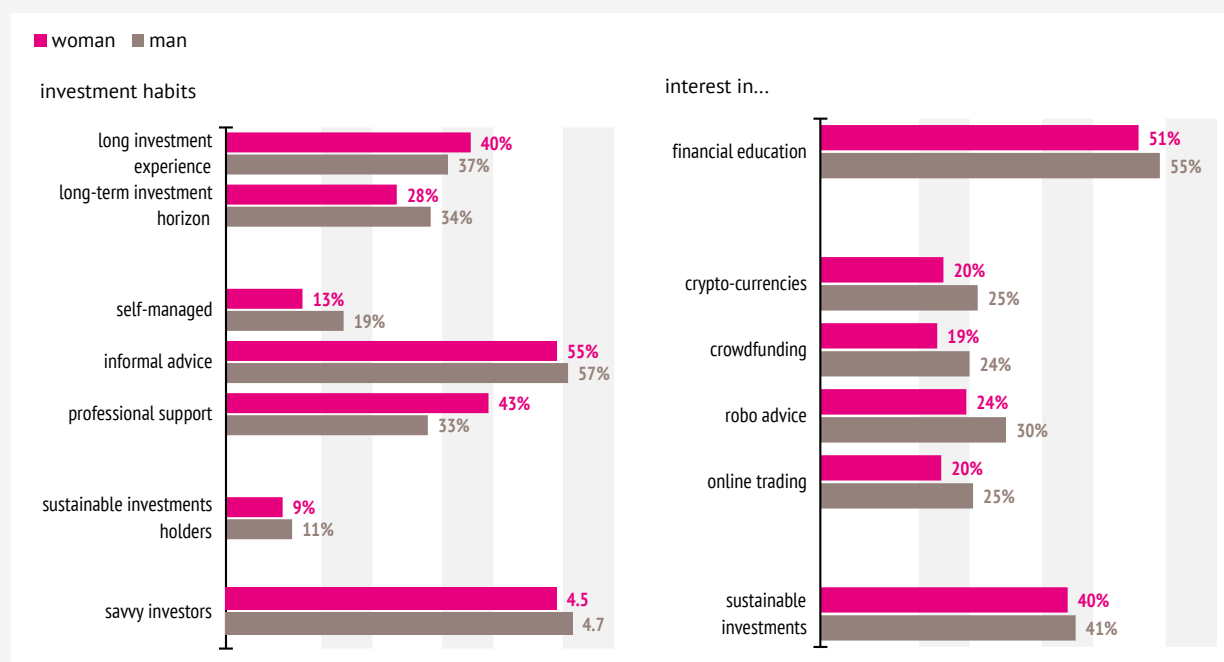


Figures refer to the extended sample composed of 2,085 respondents. For details see Methodological notes.

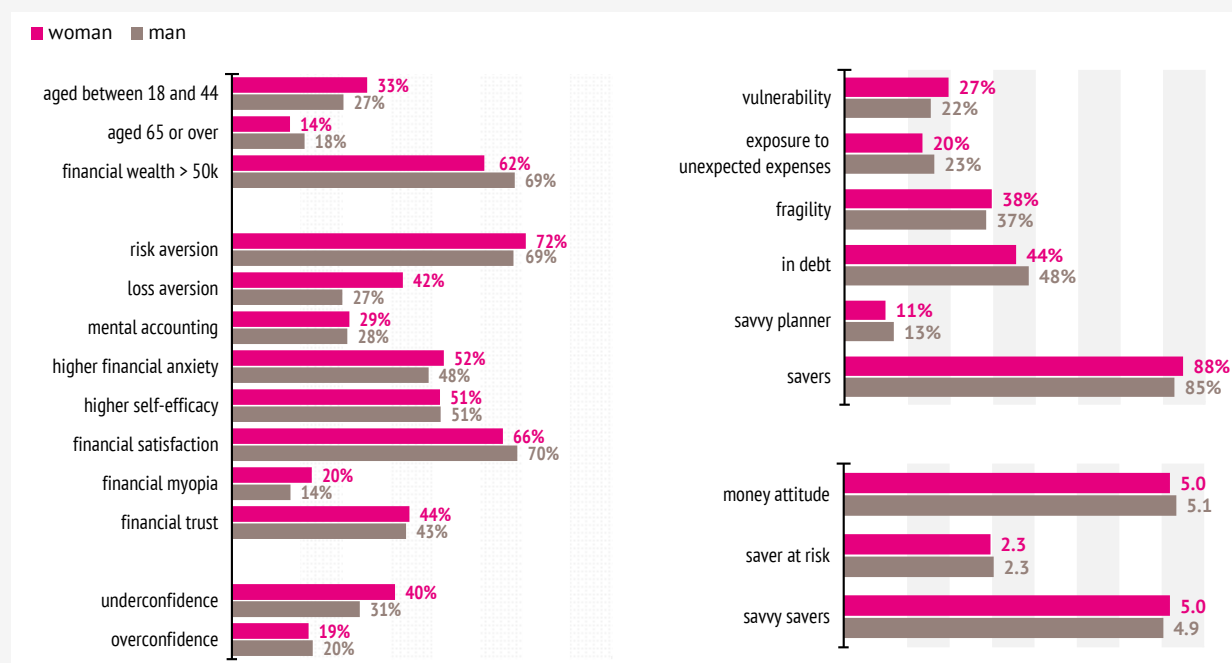
Fig. 8.2 – Knowledge indicators by gender (extended sample)



Figures refer to the extended sample composed of 2,085 respondents. For details see Methodological notes.

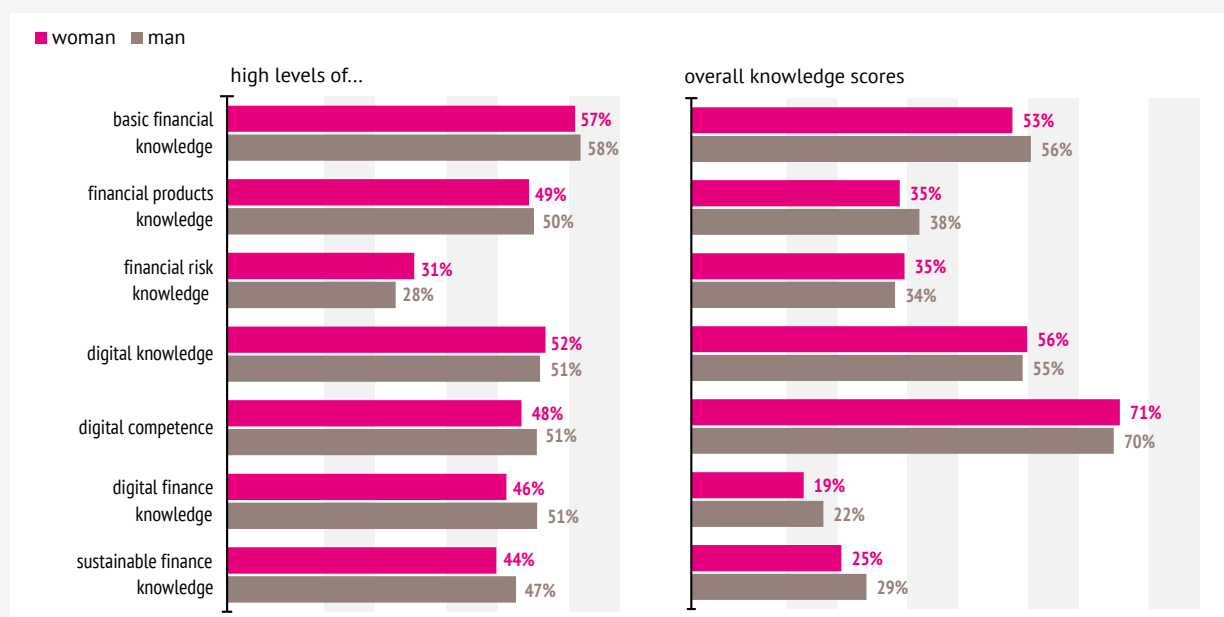
Fig. 8.3 – Investment habits and interest in selected financial topics by gender (extended sample)

Figures refer to the extended sample composed of 2,085 respondents. For details see Methodological notes.

Fig. 8.4 – Socio-demographics, personal traits and financial conditions by gender of the householder

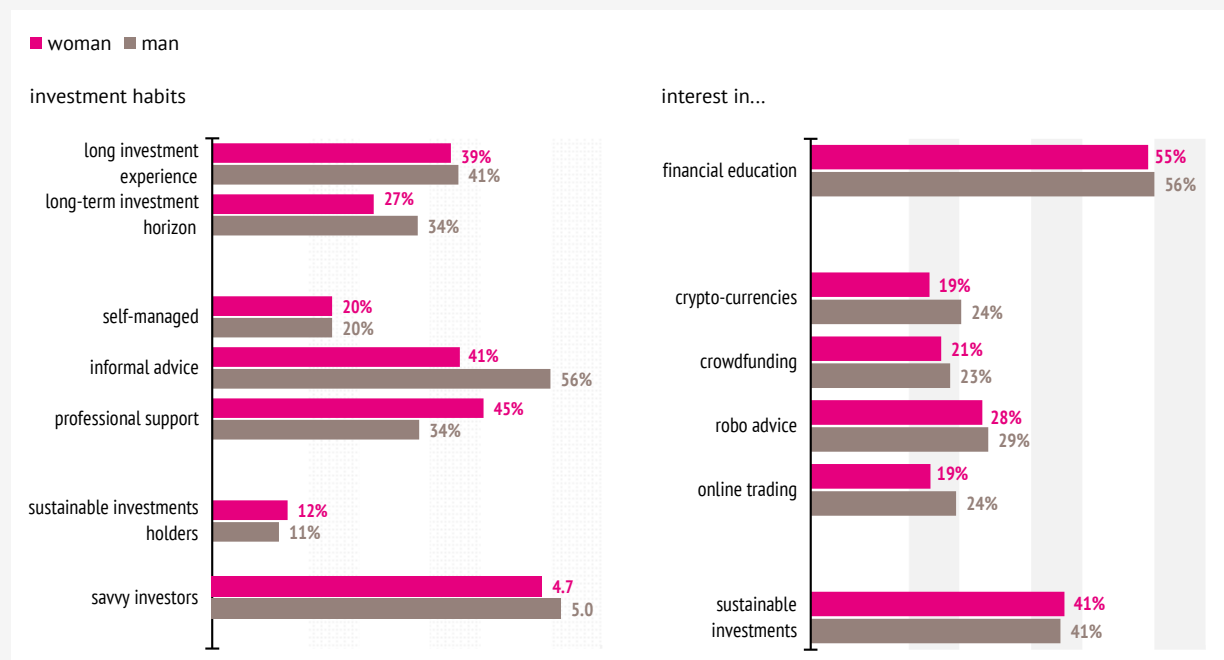
Figures refer to the householders sample (N=1,436; women are 287, while men are 1,149). For details see Methodological notes.

Fig. 8.5 – Knowledge indicators by gender of the householder



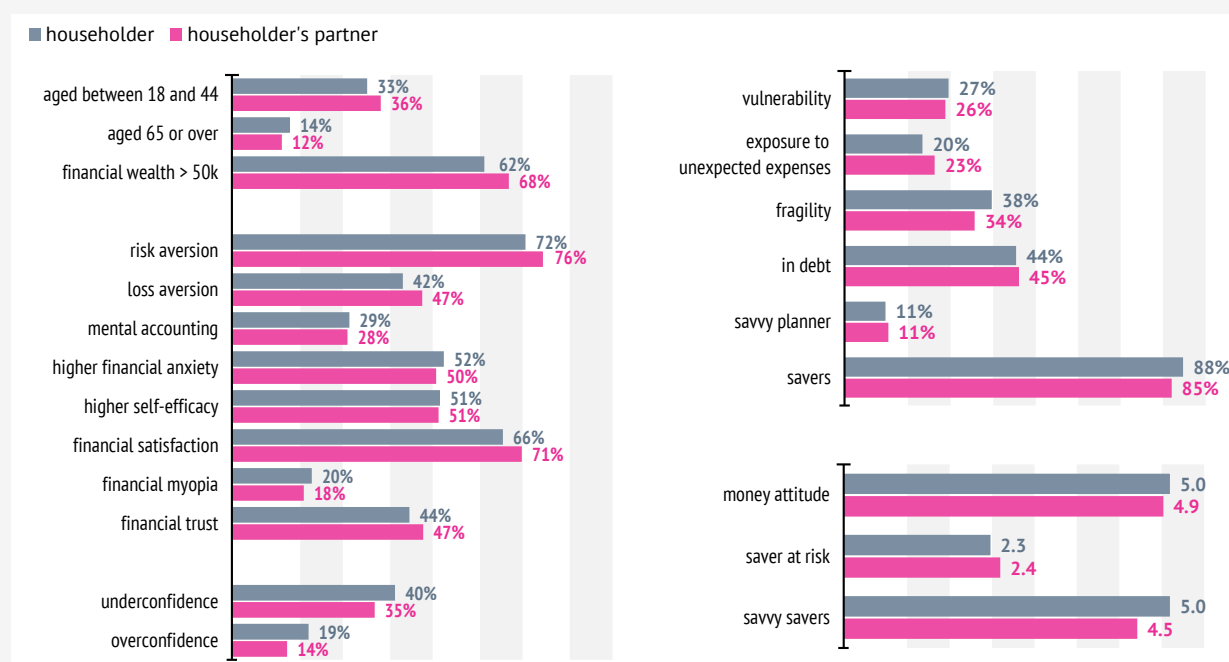
Figures refer to the householders sample (N=1,436; women are 287, while men are 1,149). For details see Methodological notes.

Fig. 8.6 – Investment habits and interest in selected financial topics by gender of the householder



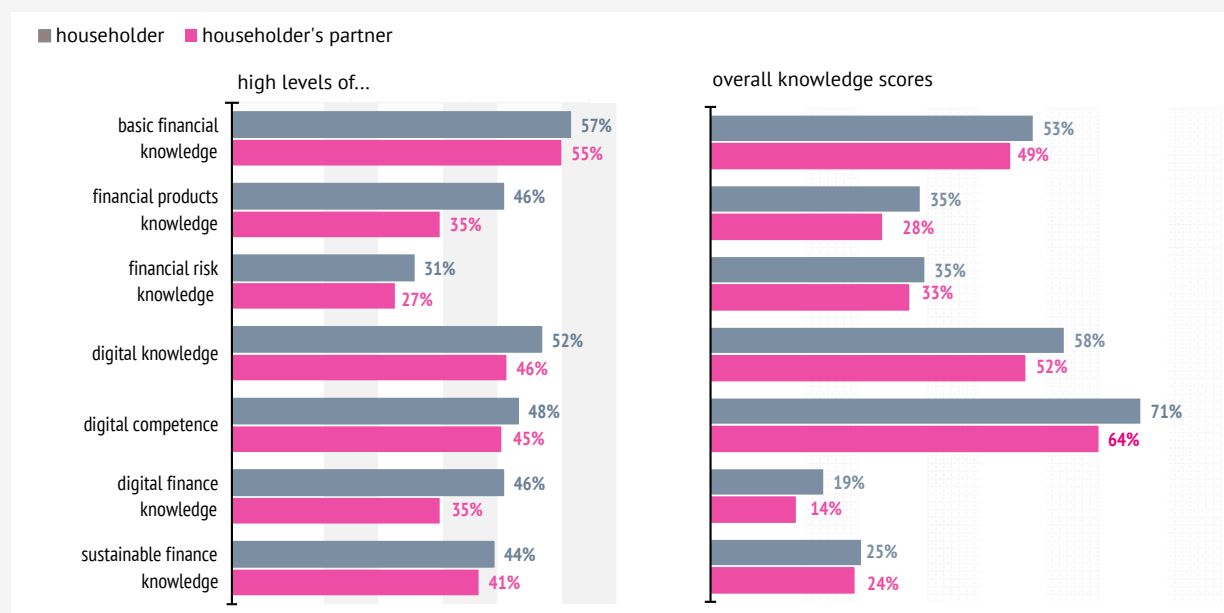
Figures refer to the householders sample (N=1,436; women are 287, while men are 1,149). For details see Methodological notes.

Fig. 8.7 – Women's socio-demographic characteristics, personal traits and financial conditions by role in the family (extended sample)



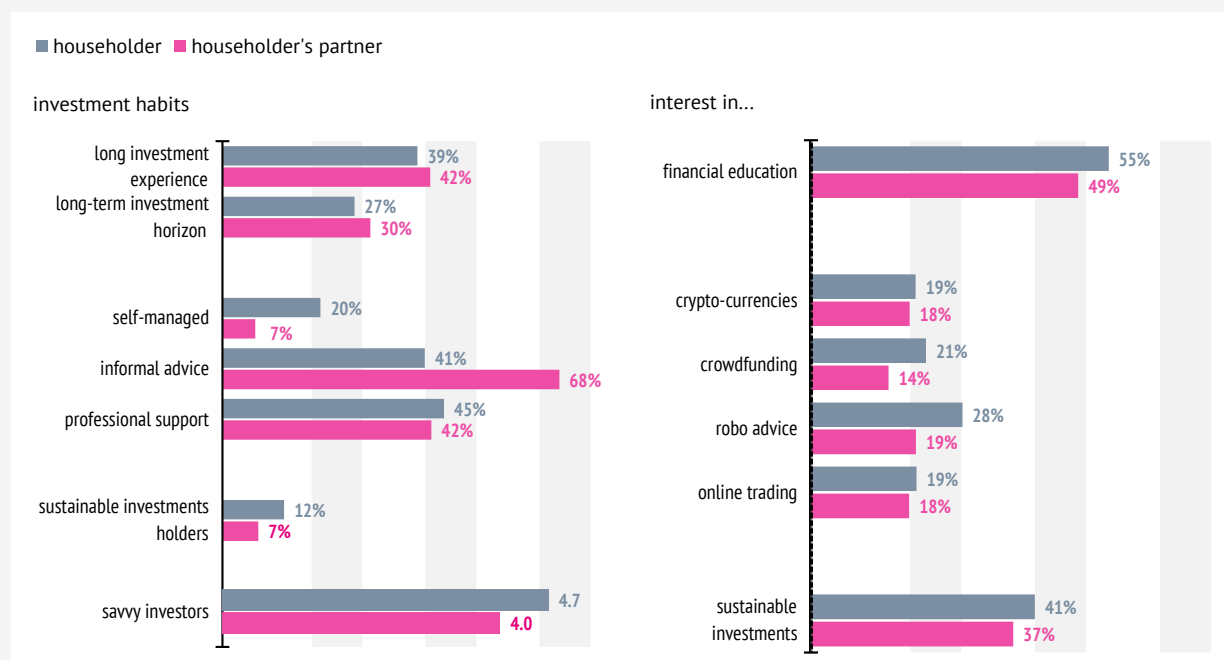
Figures refer to the extended sample composed of 2,085 respondents (287 respondents are women and householders; 320 respondents are women and householder's partner). For details see Methodological notes.

Fig. 8.8 – Women's knowledge indicators by role in the family (extended sample)

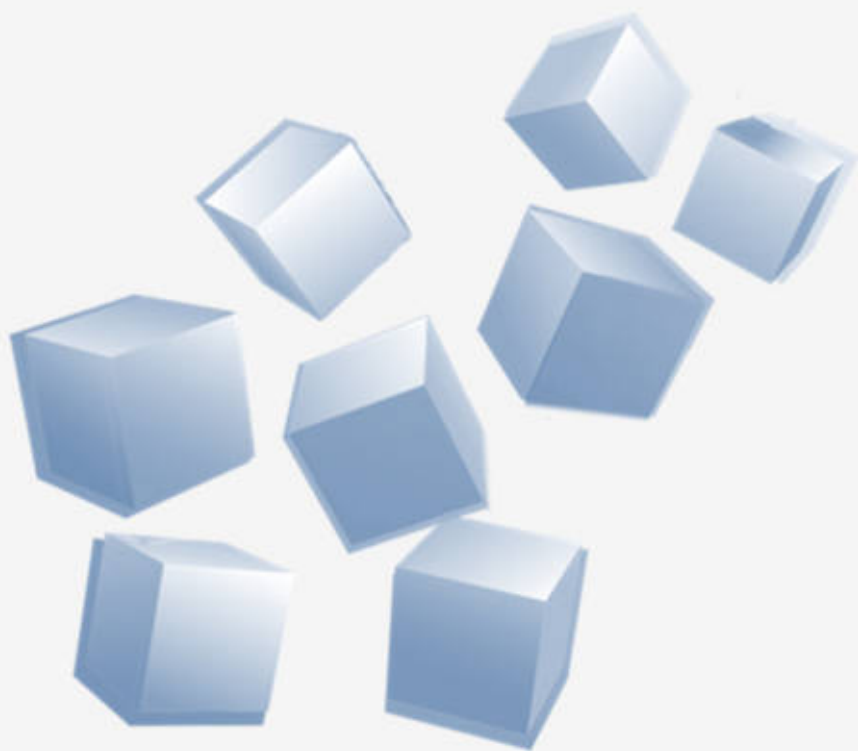


Figures refer to the extended sample composed of 2,085 respondents (287 respondents are women and householders; 320 respondents are women and householder's partner). For details see Methodological notes.

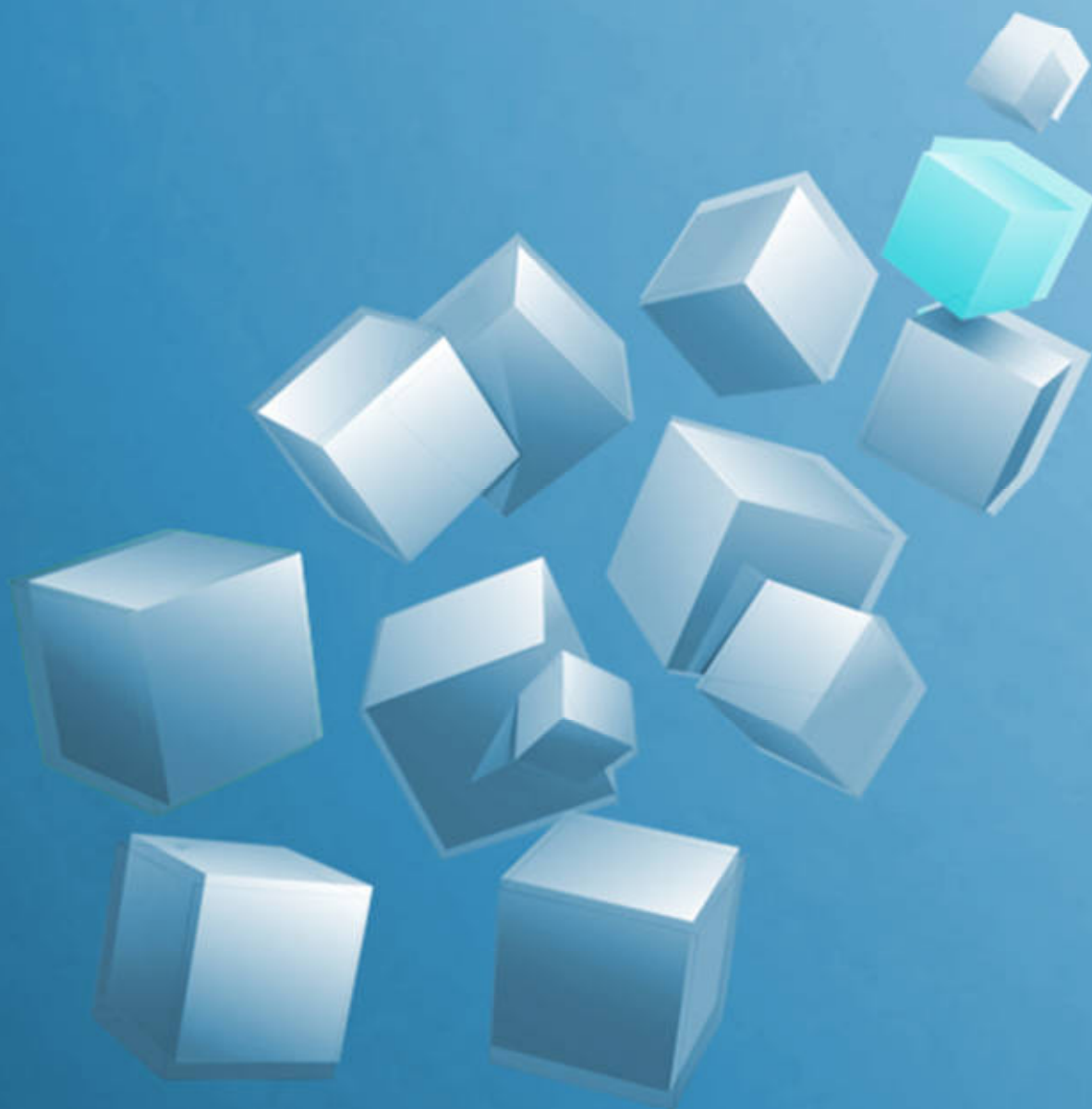
Fig. 8.9 – Women's investment habits and interest in selected financial topics by role in the family (extended sample)



Figures refer to the extended sample composed of 2,085 respondents (287 respondents are women and householders; 320 respondents are women and householder's partner). For details see Methodological notes.



Note metodologiche



Methodological notes

The sample

Analyses reported in Sections 2-7 refer to a sample including 1,436 ‘investors’ (also householders), i.e. financial decision-makers who are the primary income earners in the family and hold at least one financial asset (current accounts, insurance and pension products are excluded). The sample does not include bank employees, insurance company employees and financial advisors.

Figures Fig. 6.1, Fig. 6.6 and Fig. 7.8 report information respectively on investment goals, factors relevant to investment choices and interest in sustainable investments conditional on financial features for a subsample of 1,197 investors joining a recall of the Survey run between December 2022 and January 2023. The representativeness of the Italian investor universe has been checked. Analyses reported in Section 8 mainly refer to a sample of 2,085 observations which includes 1,436 householders, 402 householder’s partners and 247 other cohabiting relatives (extended sample).

Risk aversion, risk tolerance and risk appetite (Fig. 2.1)

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 aversion’ is the personal trait attributed to those responding ‘low return and low risk’ or ‘moderate return and moderate risk’. ‘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).

Personal traits (Fig. 2.2, Fig. 2.4, Fig. 2.9)

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. 2.2)

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. 2.4)

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. 2.9)

Respondents are asked to assess the trustworthiness of ten different subjects on a 5-point Likert, from 1 – 'absolutely untrustworthy' to 5 – 'absolutely trustworthy'. The financial trust indicator accounts for the number of financial actors considered 'trustworthy' (either 'trustworthy' or 'absolutely trustworthy') 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.

Basic financial knowledge indicators (Fig. 3.1 – Fig. 3.2)

Basic 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*). The adjusted factor indicator is always applied to identify high financial knowledge investors.

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 basic financial knowledge (Fig. 3.4, Fig. 3.7)

The mismatch indicator records discrepancies between the respondents' answers to the financial knowledge questions Q1-Q5 in Fig. 3.1 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. 3.3. 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. 3.5 – Fig. 3.7)

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. 3.1). 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.

Knowledge of financial products (Fig. 3.8)

Financial knowledge is measured through the questions reported in the following (answer options:

1. true; 2. false; 3. don't know; 4. refusal):

- (Q1) Current accounts can offer interest rates lower than inflation
- (Q2) If I buy a corporate bond I become owner of the issuer
- (Q3) A subordinated bond is as risky as any other bond
- (Q4) If interest rates rise, prices of bonds generally fall down
- (Q5) If I buy a corporate stock I become a lender to the issuer
- (Q6) Mutual funds can invest in different financial instruments (i.e., equities, bonds)
- (Q7) A mutual funds is generally less risky than individual stocks
- (Q8) Derivatives (i.e., options, futures) are generally less risky than bond funds
- (Q9) Fees increase mutual fund performance
- (Q10) Buying bitcoin is equivalent to buying any other currencies (i.e., euro, dollar, yen).

Knowledge of financial risks (Fig. 3.9)

Financial knowledge is measured through the questions referred to the notions reported in the following (answer options: 1. credit risk; 2. market risk; 3. Liquidity risk; 4. Do not know; 5. Refusal):

- (Q1) Risks connected to easiness of disinvestments
- (Q2) Risks stemming from issuer's failure
- (Q3) Risks stemming from price fluctuations.

Saving goals (Fig. 4.8)

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.

Digital knowledge and competence (Fig. 5.4 – Fig. 5.5)

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.

Digital finance knowledge (Fig. 5.7)

Digital knowledge is measured through the questions reported in the following.

(Q1) Crypto-currencies prices are relatively stable over time.

(Q2) Equity crowdfunding platforms allow to lend money to small unlisted companies.

(Q3) Robo advice platforms do not need to be authorised by competent authorities.

(Q4) The operator of an online trading platform must verify the knowledge of the investor wishing to engage in online trading.

(Q5) The value of stablecoins can be 'pegged' to the value of a coin or gold.

(Q6) Distributed ledger technology (DLT) allows money (or other assets) to be exchanged by recording transactions on a computer network.

(Q7) Non-fungible tokens (NFT) are unique files but reproducible with dedicated procedures.

(Q8) Initial Coin Offerings (ICOs) are forms of capital raising governed by specific rules.

Answer options to the above questions are: 1. True; 2. False; 3. Don't know.

The downward/upward mismatch indicator for digital finance knowledge (Fig. 5.9)

The mismatch indicator records discrepancies between the respondents' answers to the digital finance knowledge questions Q1–Q8 in Fig. 5.7 and the respondents' ex-ante self-assessment (i.e., before answering the digital finance knowledge quiz) of their understanding of the notions mentioned in Q1–Q8 (Fig. 5.8). An upward mismatch is detected when individuals give the wrong answer although having declared that they 'have heard and understood' the digital finance 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 digital finance 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.

Actual and perceived knowledge of financial advice (Fig. 6.8)

Perceived knowledge is measured through respondents’ ex-ante self-assessment (i.e., before answering the quiz) of their understanding of the following notions (answer options: 1. heard and understood; 2. heard but not understood; 3. never heard):

(Q1) Financial advice

(Q2) Independent financial advice

(Q3) Suitability assessment

Actual knowledge is measured through the questions reported in the following (answer options: 1. true; 2. false; 3. don’t know; 4. refusal):

(Q1) Financial advisors not necessarily are enrolled in a register

(Q2) Independent advisors’ fees are linked to the type of financial asset

(Q3) The advisors take into account the characteristics of their clients before making their suggestions.

Sustainable finance knowledge (Fig. 7.1)

Sustainable finance knowledge is measured through the questions reported in the following.

(Q1) sustainable investments are less expensive investments.

(Q2) green bonds are bonds that finance projects to protect the environment.

(Q3) the acronym ESG refers to attention to the environment, social issues and good corporate governance.

(Q4) greenwashing means presenting investments that considering environmental aspects even if they are not in reality.

Pairwise correlations (Fig. 2.12 – Fig. 2.13, Fig. 3.16 – Fig. 3.17, Fig. 4.15 – Fig. 4.14, Fig. 5.14, Fig. 6.22, Fig. 7.18)

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%, 5% and 10% level for the items respectively marked ***, ** and *. The dummies reported in the pairwise correlation tables are defined as in the Tab. 9.2.

List of tables

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Tab. 9.1 – About the data

| | | average | lower-bound 5% confidence level | upper-bound 95% confidence level |
|--------------------------------|--------------------------------------|---------|------------------------------------|-------------------------------------|
| gender | men | 80.01 | 77.48 | 82.33 |
| | women | 19.99 | 17.67 | 22.52 |
| age | 18-34 | 6.13 | 4.84 | 7.74 |
| | 35-44 | 22.36 | 19.93 | 24.98 |
| | 45-54 | 32.39 | 29.61 | 35.29 |
| | 55-64 | 22.01 | 19.59 | 24.63 |
| | over-65 | 17.12 | 14.98 | 19.5 |
| education | less than bachelor's degree | 68.87 | 66.02 | 71.58 |
| | at least bachelor's degree | 31.13 | 28.42 | 33.98 |
| area of residence | North | 48.82 | 45.79 | 51.85 |
| | Centre | 14.69 | 12.65 | 17.00 |
| | South and Islands | 36.49 | 33.64 | 39.44 |
| employment status | employee | 61.49 | 58.51 | 64.38 |
| | self-employed | 11.63 | 9.87 | 13.65 |
| | retired | 18.18 | 15.99 | 20.59 |
| | out-of-labour | 6.36 | 5.01 | 8.03 |
| financial wealth | <= 10,000 euros | 6.70 | 5.90 | 7.59 |
| | 10,001 – 50,000 euros | 25.5 | 23.28 | 27.85 |
| | 50,001 – 250,000 euros | 58.8 | 56.02 | 61.53 |
| | > 250,000 euros | 9.00 | 7.89 | 10.25 |
| monthly family income | < 1,200 euros | 10.86 | 9.13 | 12.87 |
| | 1,201 – 3,000 euros | 69.25 | 66.39 | 71.97 |
| | 3,001 – 5,000 euros | 17.80 | 15.58 | 20.25 |
| | > 5,000 euros | 2.09 | 1.41 | 3.11 |
| source of family income | single | 41.02 | 38.08 | 44.04 |
| | more than one | 58.98 | 55.96 | 61.92 |
| household composition | living with parents | 1.93 | 1.28 | 2.89 |
| | living alone | 12.48 | 10.63 | 14.58 |
| | young couple without children | 9.27 | 7.64 | 11.21 |
| | living with young children | 28.74 | 26.04 | 31.59 |
| | living with sons over 15s | 31.36 | 28.60 | 34.26 |
| | mature couple without sons/daughters | 11.93 | 10.11 | 14.01 |
| | living with son/daughter's family | 0.20 | 0.07 | 0.54 |
| | living with others | 4.09 | 3.09 | 5.41 |
| home ownership | property | 82.20 | 79.81 | 84.37 |
| | rent | 8.98 | 7.41 | 10.84 |
| | rent to buy | 3.91 | 2.92 | 5.24 |
| | other | 4.90 | 3.78 | 6.34 |

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. Rounding may cause discrepancies in the figures.

Tab. 9.2 – Definitions of main variables

| variable | description |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| married | dummy equal to 1 if the respondent is either married or in domestic partnership |
| 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. 2.1) |
| 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. 2.1; 4 or 5 on a 5-point Likert scale) |
| short-term losses tolerance | 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. 2.1; 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. 2.1; 4 or 5 on a 5-point Likert scale) |
| anxiety (financial anxiety) | dummy equal to 1 if the value of corresponding indicator is higher than the sample median (see previous paragraph and Fig. 2.2) |
| self-efficacy (financial self-efficacy) | dummy equal to 1 if the value of corresponding indicator is higher than the sample median (see previous paragraph and Fig. 2.4) |
| financial satisfaction | dummy equal to 1 if the respondent declares to be somewhat or very satisfied with his/her financial situation (Fig. 2.6) |
| frequent investment monitoring | 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. 2.7; 4 or 5 on a 5-point Likert scale) |
| difficulty in long-term saving | 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. 2.7; 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. 2.9) |
| Big Tech trust | dummy equal to 1 if the Big Tech trust indicator is higher than the sample median (see previous paragraph and Fig. 2.9) |
| high/low financial knowledge (high/low basic financial knowledge) | dummy equal to 1 if the value of the corresponding adjusted indicator is higher/lower than the sample median (see previous paragraph and Fig. 3.1) |
| 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. 3.1) |
| 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. 3.1) |

- Cont. -

Cont. Tab. 9.2 – Definitions of main variables

| variable | description |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. 3.1) 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. 3.3); 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. 3.3) they are not able to assess ex-post (i.e. after answering questions Q1-Q5) the number of questions they answered correctly (Fig. 3.5) |
| 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. 3.1) and are able to estimate ex-post the number of questions they answered correctly (Fig. 3.5) 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. 3.3) |
| overconfidence | dummy equal to 1 if the number of the correct answers to the financial knowledge quiz (Q1-Q5 in Fig. 3.1) as assessed ex-post (i.e., after answering the quiz) is greater than the actual number of correct answers (Fig. 3.5) |
| underconfidence | dummy equal to 1 if the number of the correct answers to the financial knowledge quiz (Q1-Q5 in Fig. 3.1) as assessed ex-post (i.e., after answering the quiz) is lower than the actual number of correct answers (Fig. 3.5) |
| unbiased confidence | dummy equal to 1 if the number of the correct answers to the financial knowledge quiz (Q1-Q5 in Fig. 3.1) as assessed ex-post (i.e., after answering the quiz) is equal to the actual number of correct answers (Fig. 3.5) |
| 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. 3.1) his/her performance in the financial knowledge quiz |
| no 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. 3.1) his/her performance in the financial knowledge quiz (i.e. answers 'don't know/refuse') |
| high/low products knowledge (high/low financial product score) | dummy equal to 1 if the value of the corresponding simple average indicator is higher/lower than the sample median (Fig. 3.8) |
| high/low risk knowledge (high/low financial risk score) | dummy equal to 1 if the value of the corresponding simple average indicator is higher/lower than the sample median (Fig. 3.9) |
| interest in financial education | dummy equal to 1 if the respondent declares to be interested in financial education (Fig. 3.14) |
| reliance on others vs financial education (no interest in financial education and reliance on intermediaries/friends) | 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. 3.14) |

– Cont. –

Cont. Tab. 9.2 – Definitions of main variables

| variable | description |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| financial planning | dummy equal to 1 if the respondent declares to have a financial plan (Fig. 4.1) |
| budget always respected | dummy equal to 1 if the respondent declares to have a budget always respected (Fig. 4.1) |
| savvy planner | dummy equal to 1 if the respondent declares to have a financial plan and always respect his/her budget (Fig. 4.1) |
| saving | dummy equal to 1 if the respondent declares to save either regularly or occasionally (Fig. 4.8) |
| precautionary saving | dummy equal to 1 if the respondent declares to save to face unexpected events (Fig. 4.8) |
| no-goal saving | dummy equal to 1 if the respondent declares to have not particular reason to save (Fig. 4.8) |
| savvy financial control practices | dummy equal to the number of habits in managing personal finance (Fig. 4.10) |
| preference for liquidity / securities / 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 or in the safe; ii) use savings for financial investments; iii) invest in real estate (Fig. 4.11) |
| 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. 4.11) |
| 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. 4.1) |
| vulnerability | dummy equal to 1 if the respondent declares a decrease in family income (either temporary or permanent; Fig. 4.1) |
| fragility | dummy equal to 1 if the respondent declares he/she struggles to cope with expenses (either a lot or slightly or sometimes; Fig. 4.2) |
| in debt | dummy equal to 1 if the respondent declares to be in debt (Fig. 4.3) |
| digital knowledge (high digital knowledge) | dummy equal to 1 if the value of digital knowledge indicator is higher than the sample median (see previous paragraph and Fig. 5.4) |
| digital competence (high digital competence) | dummy equal to 1 if the value of digital knowledge indicator is higher than the sample median (see previous paragraph and Fig. 5.5) |
| digital finance knowledge (high digital finance knowledge) | dummy equal to 1 if the value of digital knowledge indicator is higher than the sample median (see previous paragraph and Fig. 5.7) |
| interest in crypto-currencies | dummy equal to 1 if respondents are somewhat or very interested in crypto-currencies (Fig. 5.10) |
| interest in online trading | dummy equal to 1 if respondents are somewhat or very interested in online trading (Fig. 5.10) |

- Cont. -

Cont. Tab. 9.2 – Definitions of main variables

| variable | description |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| investment experience | discrete variable taking values between 1 and 6 as investment experience increases (since 2022, since 2021, since 2020, 3-5 years, 6-10 years, more than 10 years; Fig. 6.1) |
| long investment experience | dummy equal to 1 if investment experience is longer than 10 years (Fig. 6.1) |
| investment horizon | discrete variable taking values between 1 and 6 as investment horizon increases (less or equal to 1 year, 1-3 years, 3-5 years, 5-10 years, more than 10 years; Fig. 6.1) |
| long-term investment horizon | dummy equal to 1 if investment horizon is longer than 10 years (Fig. 6.1) |
| capital protection investment goals | dummy equal to 1 if investor's preferred investment goal is capital protection (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 (advised investors) | dummy equal to 1 if the investor either relies on investment advice or is supported by the bank staff or delegates to a portfolio manager (Fig. 6.7) |
| length of relation with the advisor | discrete variable taking values between 1 and 6 as the length of the relation with the advisor increases (since 2022, since 2021, since 2020, 3-5 years, 6-10 years, more than 10 years; (Fig. 6.12) |
| high/low sustainable finance knowledge | dummy equal to 1 if the value of the corresponding factor indicator is higher/lower than the sample median (see previous paragraph and Fig. 7.2) |
| interest in sustainable investments | dummy equal to 1 if the respondent is interested in sustainable investments 'even if return was lower', 'only if risk and return were the same' and 'only if return was higher' compared to alternative investment options (Fig. 7.8) |
| sustainability as a priority | dummy equal to 1 if the respondent answers either 'sustainability' or 'sustainability subject to financial aspects' to the following question: 'what is the priority in your investment choices?' (Fig. 7.11) and if he/she answers 'environment', 'social' and 'governance' to the following question: 'in your investment choices, which factors do you prioritise?' (Fig. 7.12) |
| sustainable investment proposals from advisor | dummy equal to 1 if investors receive at least one sustainable investment proposal from the advisor (Fig. 7.15) |
| advisor asks about sustainable preferences | dummy equal to 1 if the advisor asks their clients regarding their sustainable preferences (Fig. 7.15) |
| sustainable investments holders | dummy equal to 1 if the respondent declares to hold sustainable investments (Fig. 7.16) |

