

# Looking through a Gender Lens: Data and Methodologies to Measure Financial Literacy

Rome, 15 October 2020

## Financial Literacy in Italy: Results from the 2020 Bank of Italy Survey

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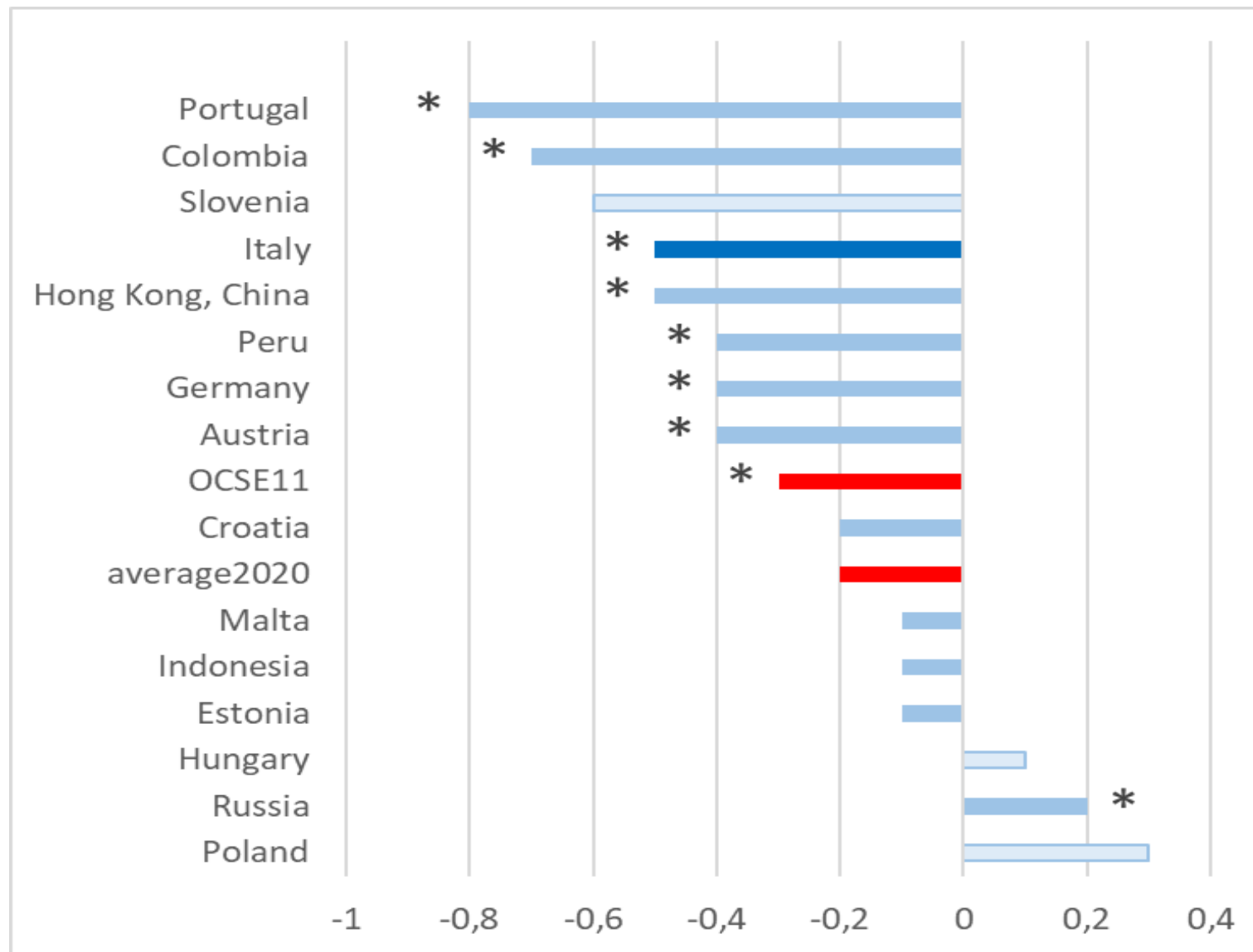
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# Gender gap in financial literacy exists in many countries

OECD 2020



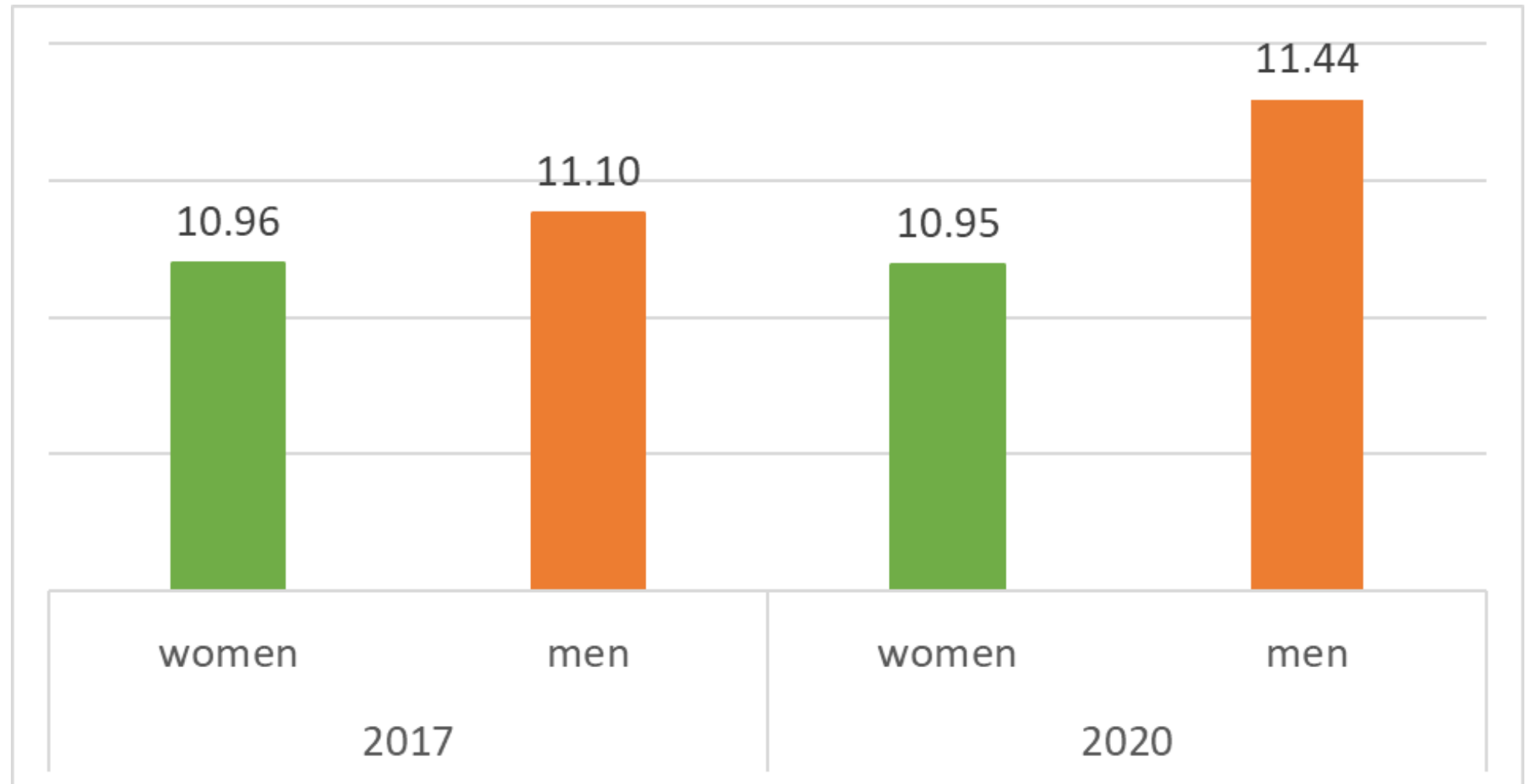
\* Statistically significant

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# In Italy, women have lower scores on financial literacy than men: in the 2nd wave the gender gap has increased

IACOFI  
2017, 2020



IACOFI 2017, 2020, The financial literacy score, 1-21

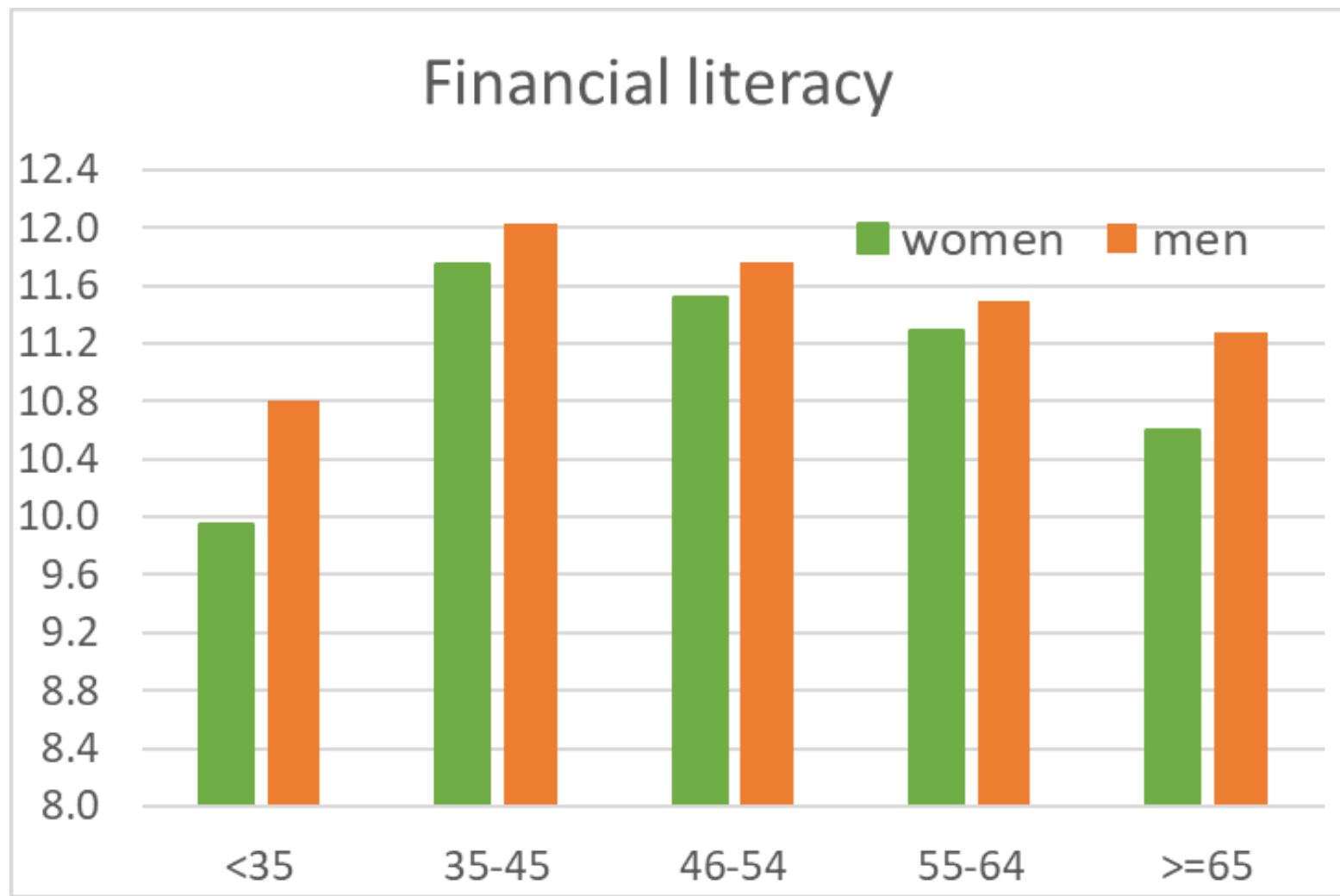
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# Gender gap is higher among young and elderly people

IACOFI 2020



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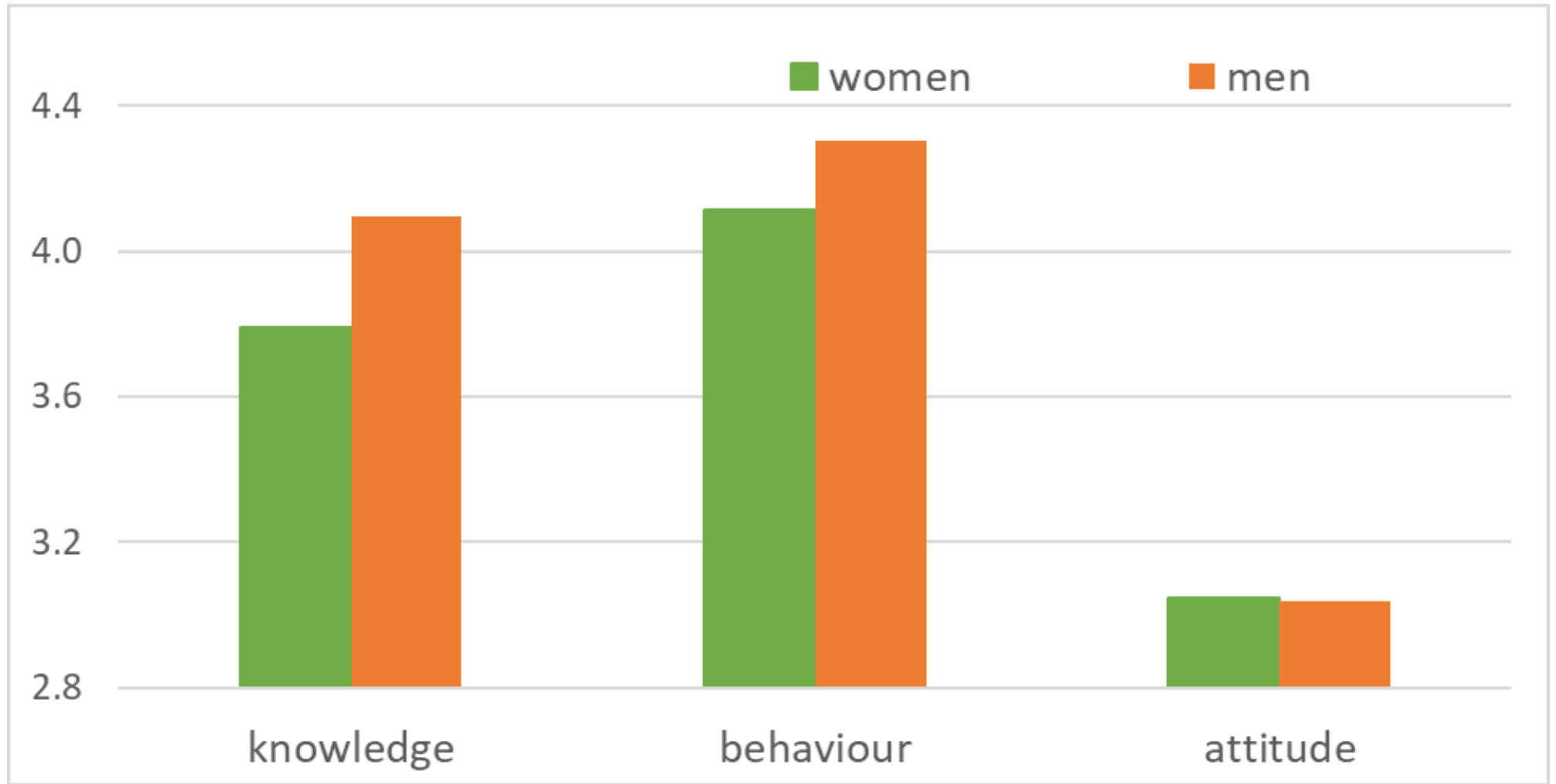
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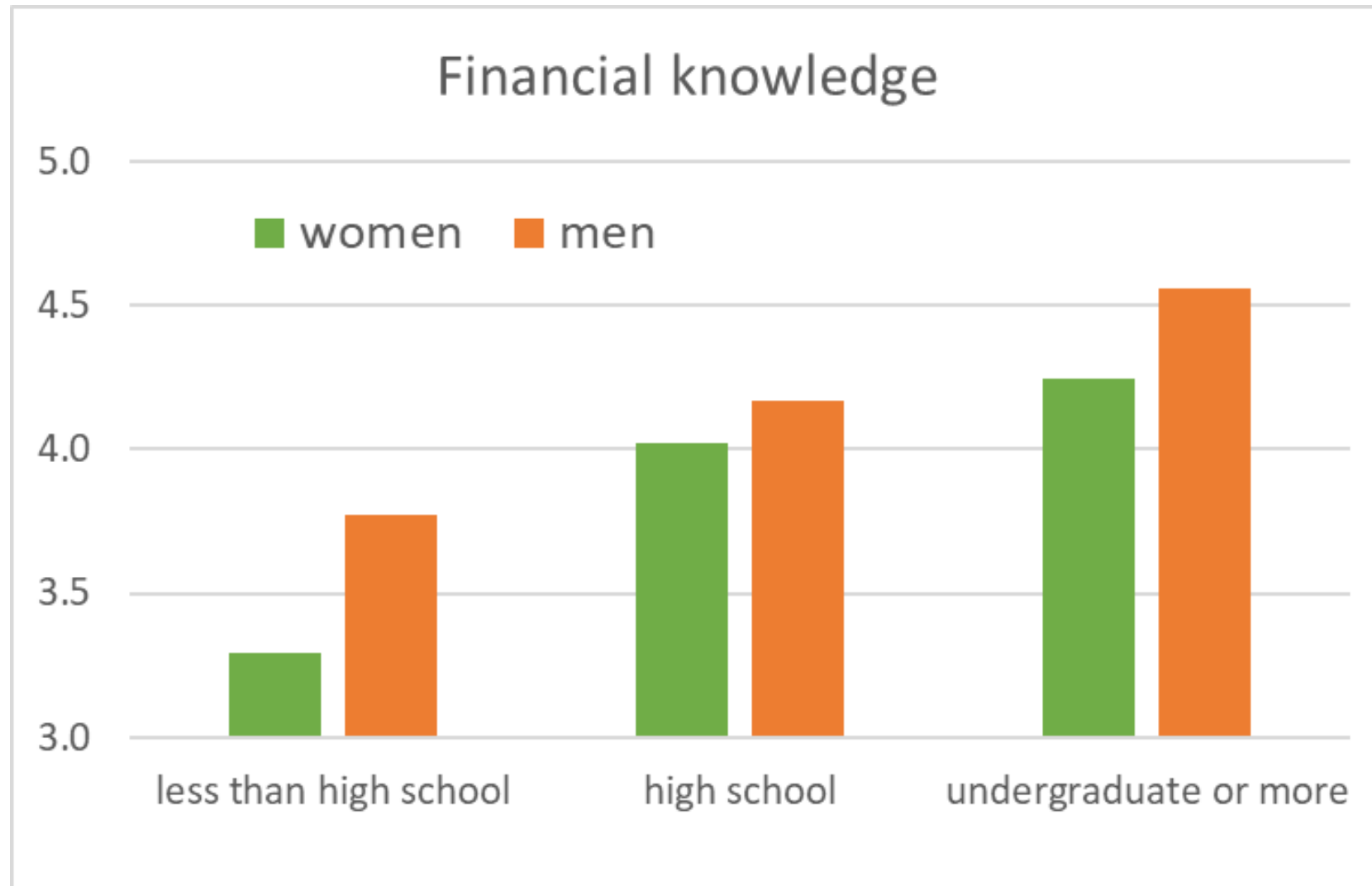
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# Gender gap is especially relevant in financial knowledge

IACOFI 2020



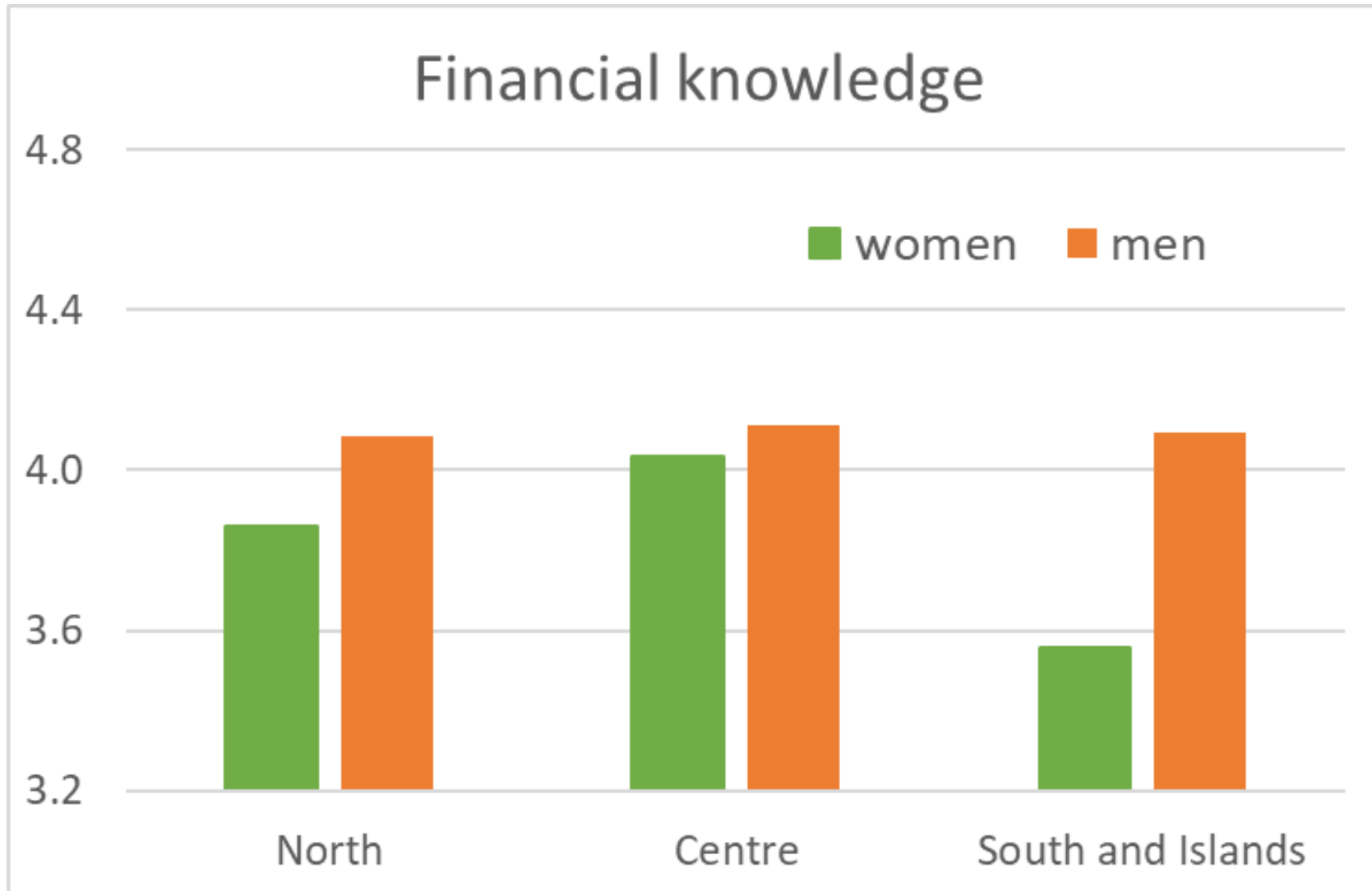
# Gender gap in financial knowledge is common among all educational levels, but particularly large among less educated people...



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# ... and in the Southern regions

IACOPI 2020



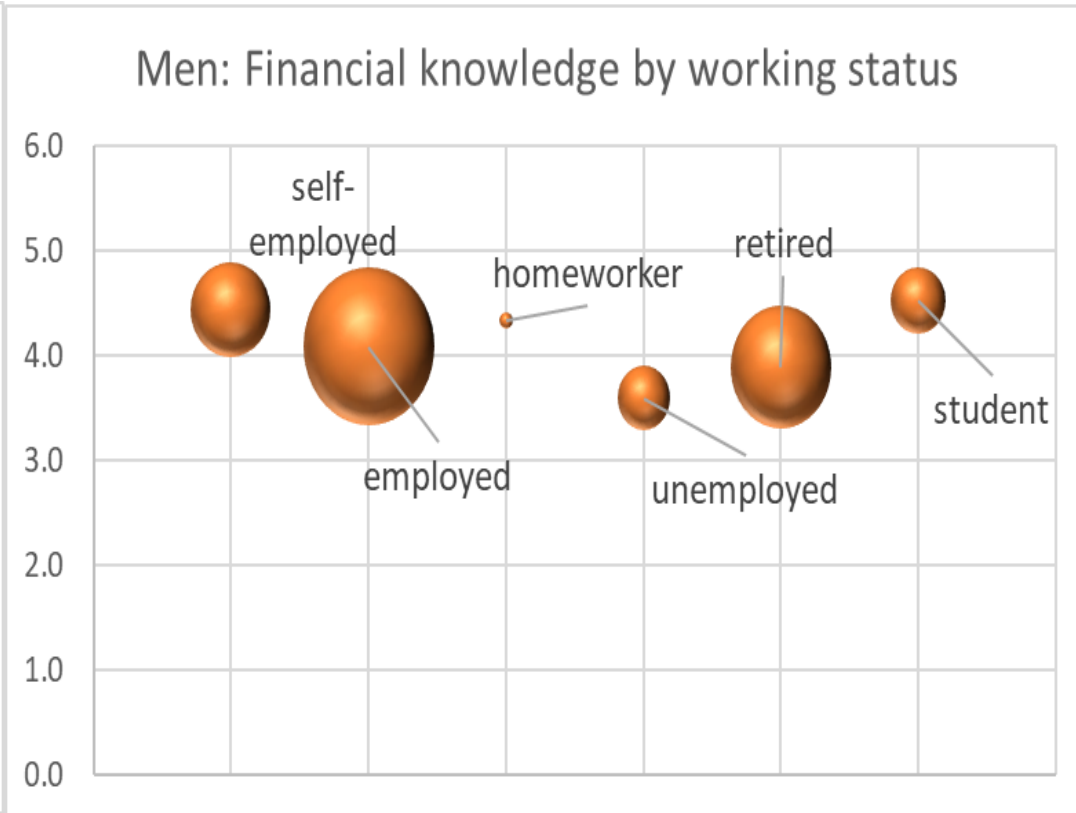
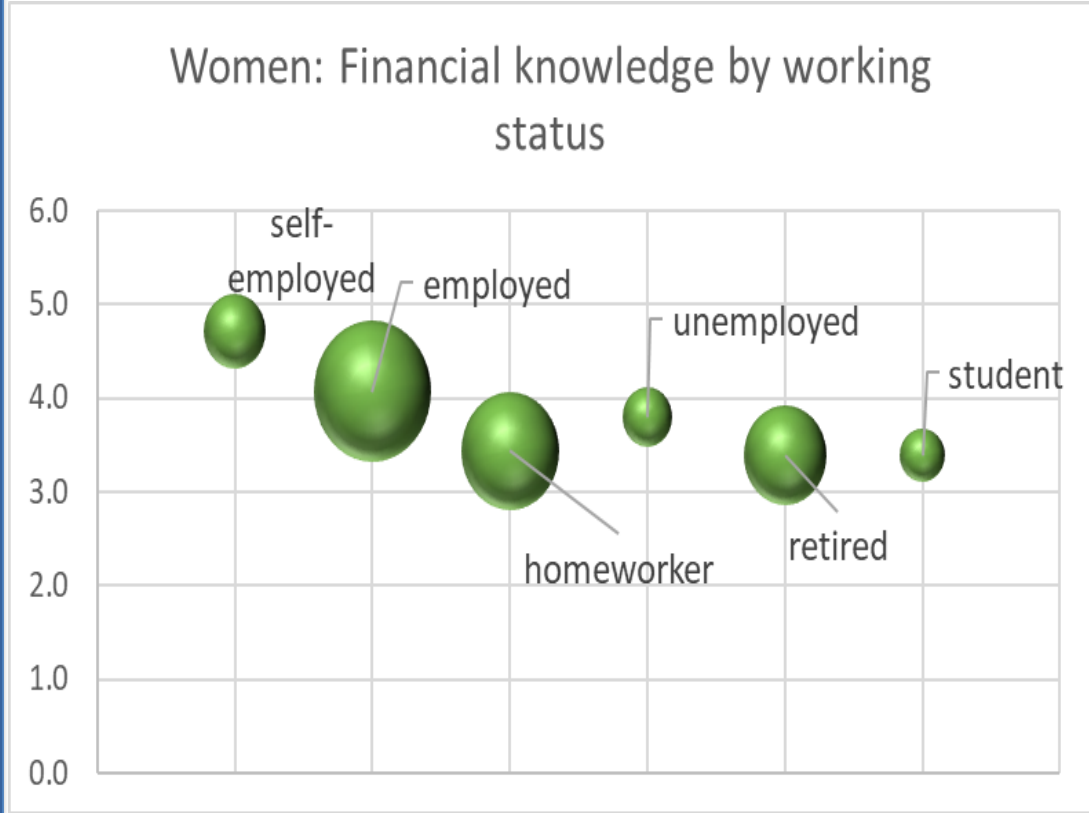
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# Working status matters

IACOFI 2020



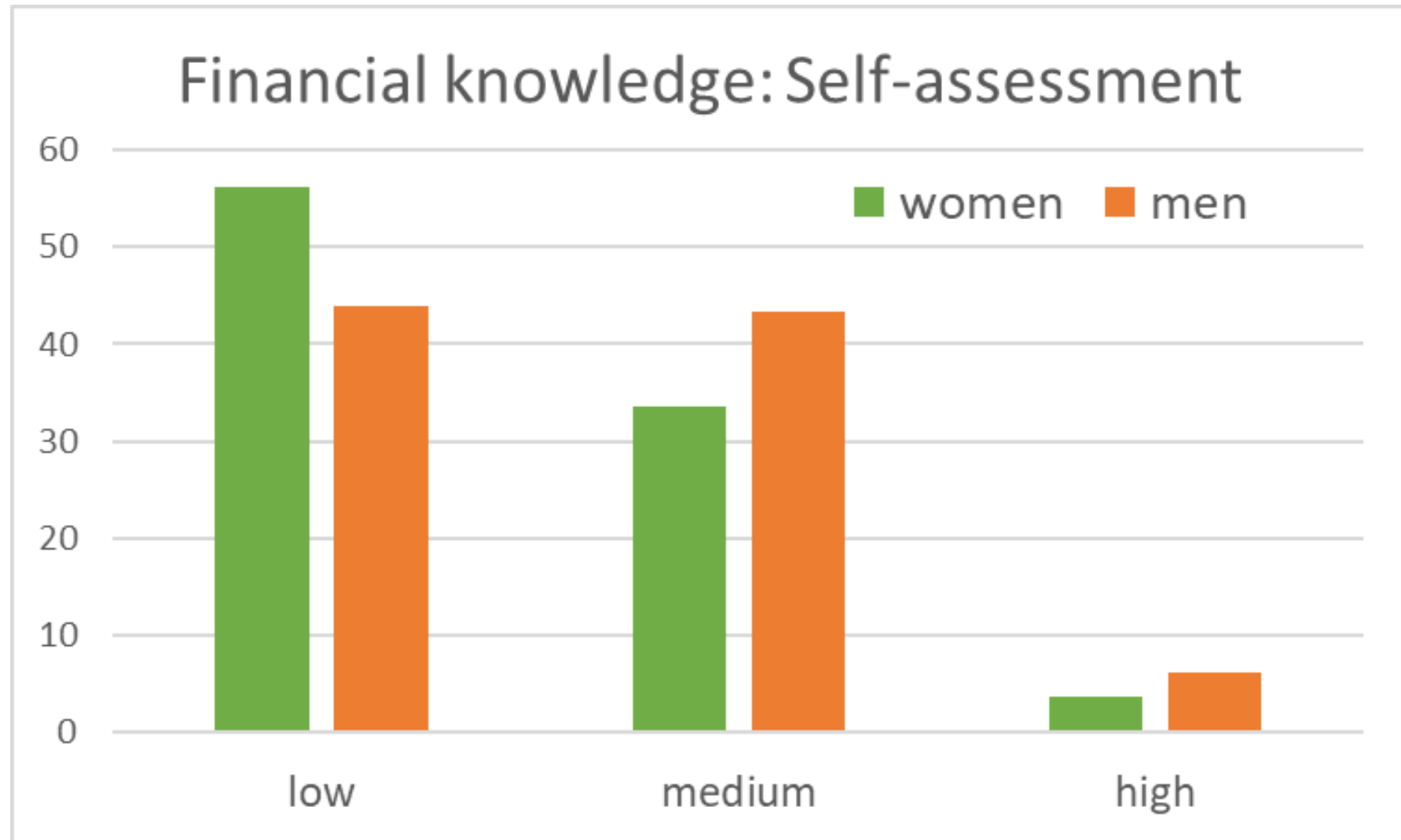
Bubble size in the chart depends on how numerous each group is





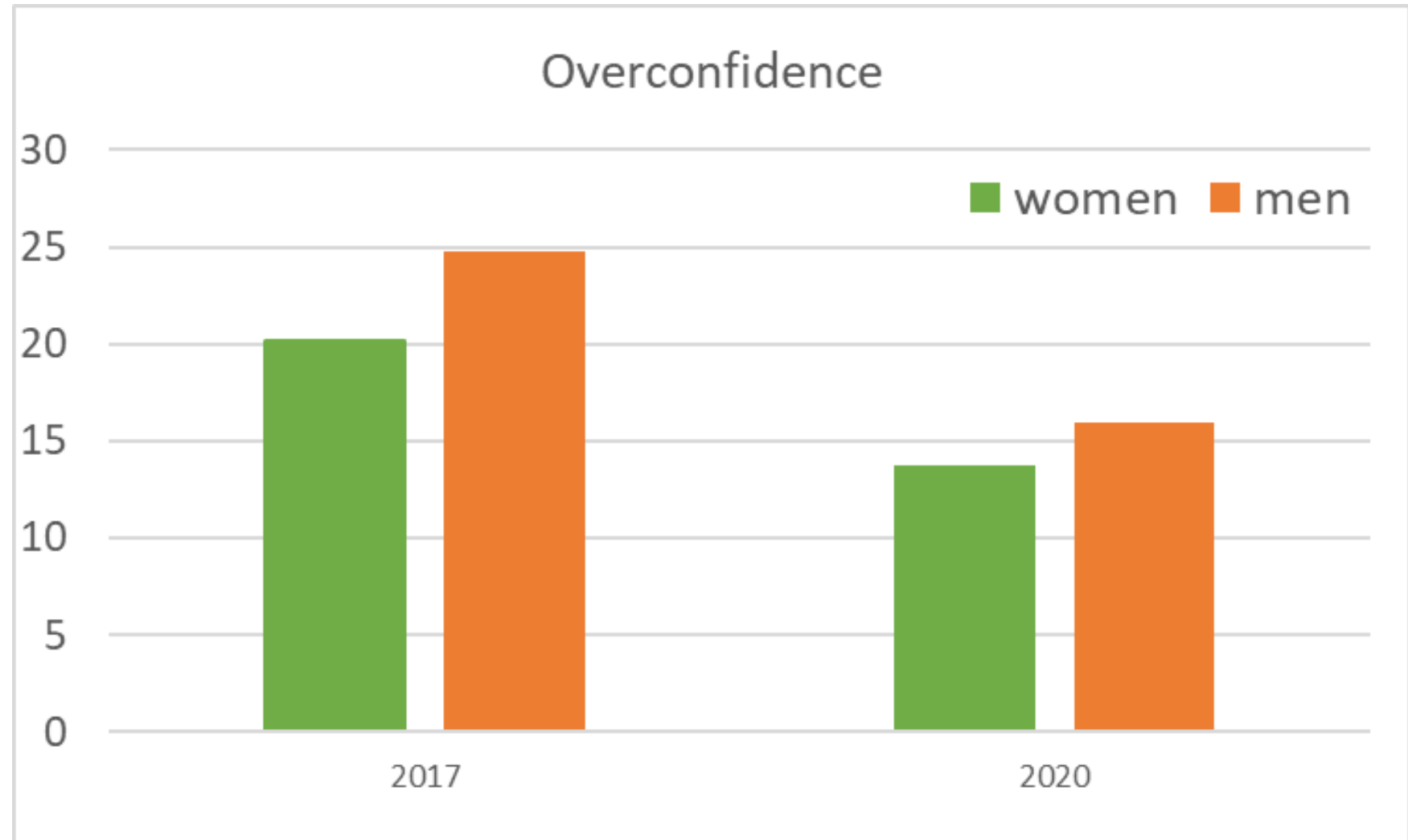
# Women's lower self-assessment is evident even in knowledge

IACOPI 2020

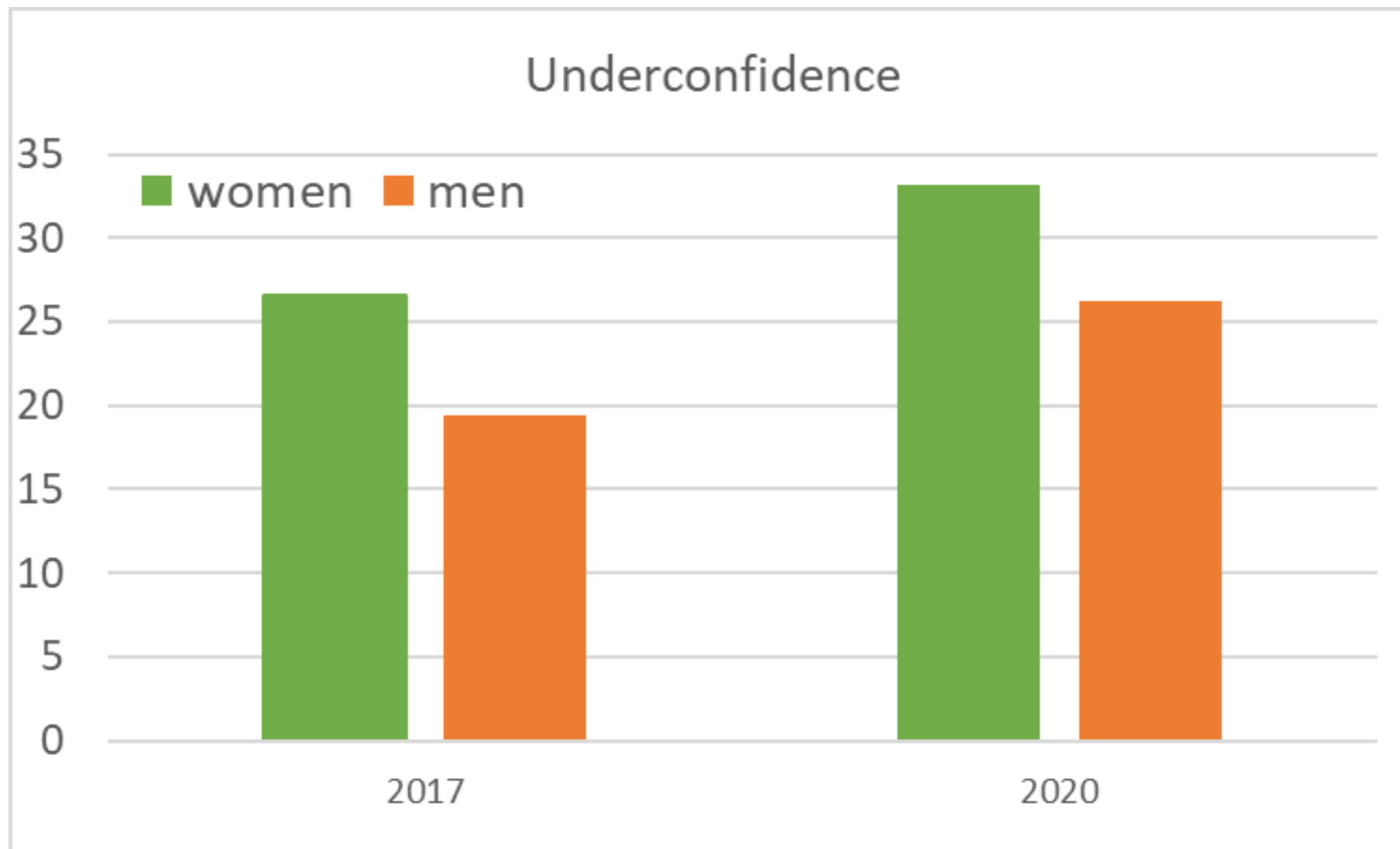


# Men are more overconfident...

IACOFI 2020

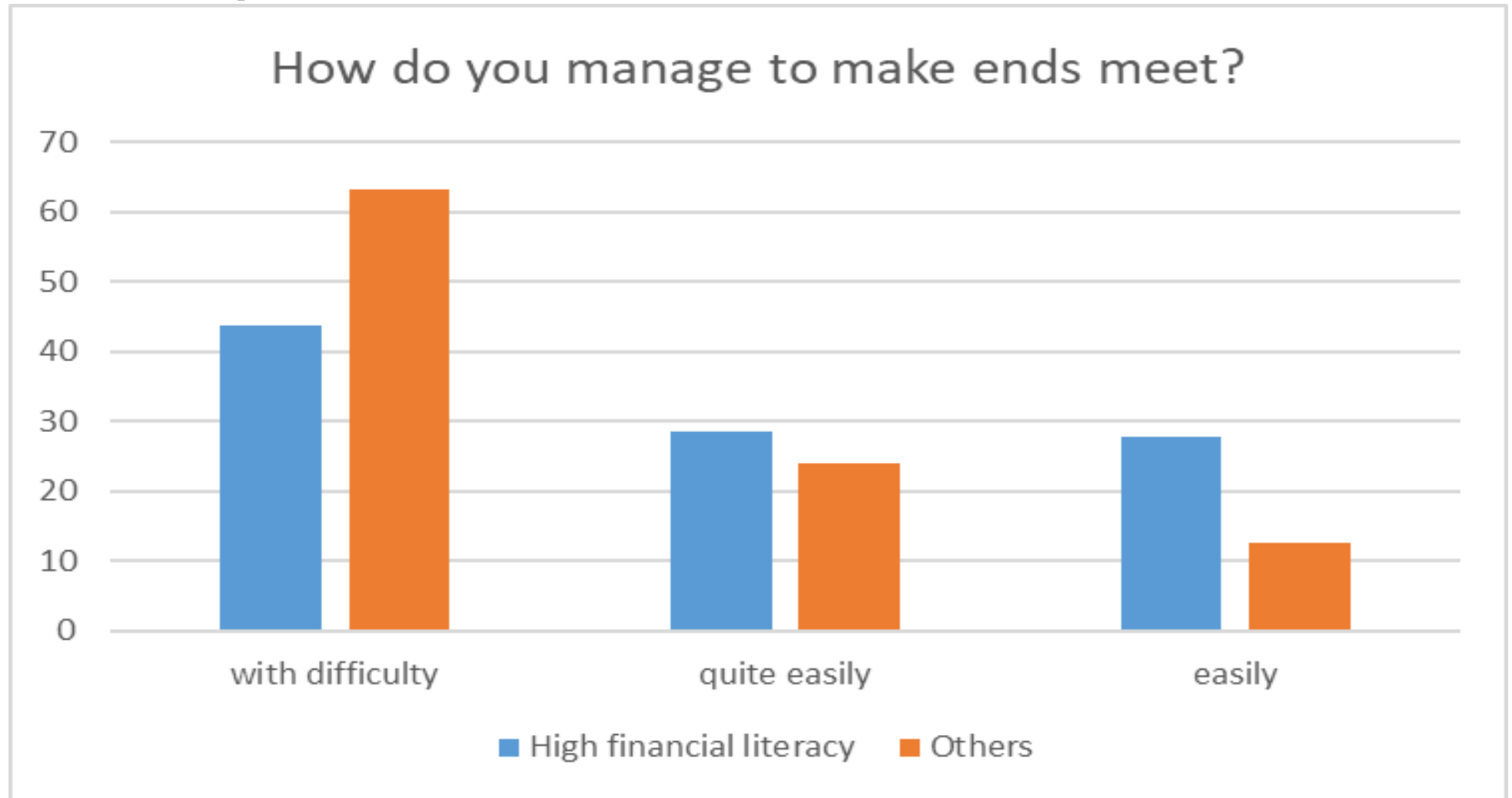


## ...whereas women have a lack of confidence



# Financial literacy and Covid

## (Financial Education Committee-Doxa survey)



## ... still looking for determinants ...

- ❑ As observed by professor Lusardi in 2018:
  - *“**Education system** does not seem to explain it; there is a gender difference even in countries with strong education systems and more equal societies (ex: Finland)”*
  - *In some countries **gender differences** are **present very early in life**; according to PISA data, gender differences are present among 15 year old students in Italy”*
  
- ❑ Both these 2 points are confirmed by the new OECD-INFE and OECD-PISA evidence
  
- ❑ We should go on in exploring confidence, gender roles in family and all kinds of gender stereotypes  
...

# TAKE HOME

- ✓ There is a large gender gap in financial literacy and in financial knowledge, in Italy as in many other countries
- ✓ The most fragile groups are: young and elderly women, with a low level of education, located in the South and who are either housewives or retired
- ✓ Women are less confident than men even when their knowledge is above the national average
- ✓ You have a lot of interesting data... we look forward to reading your future research!



**Thank you for your attention!**



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