

Digitalization and financial awareness

The impact of the diffusion of tools
and digital services on the conscious
management of money by Italians

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Research
carried out by:



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1.1. Objectives, context and summary of the main evidence

1.1 OBJECTIVES

The study intends to continue a line of investigation begun in 2017 on the ability of Italians to manage money. This year the survey aimed to focus on two relevant but still little-studied aspects: **the perception of the level** of digital and financial **literacy** and the **preferences** of the different groups towards the use of various types of devices for **personal financial management**.

The study therefore has the objective of **mapping the technological skills** of Italians in order to measure whether and how the degree of **digital competence has significant effects on financial economic inclusion** and, in general, **on awareness in the use of personal money**.

1.2 INTERNATIONAL CONTEXT AND ITALIAN SPECIFICITIES: SOME SOURCES IN COMPARISON

The growing digitalisation of services in the economic-financial sector is a global phenomenon that is attracting the attention of many and in particular of economic operators who, together with technological companies, are the protagonists of this transformation.

In general, digitalized markets allow greater opportunities to access and use systems aimed at facilitating transactions and payments. This speed and ease in carrying out financial transactions must be compared, on the one hand, with the level of IT skills, and on the other with the low level of economic-financial literacy of Italians. What is the level of awareness of the user of digital banking services? What are the consequences of an approach that is not harmonious but dictated by the speed of transformation of technology? A common sense approach would require that **awareness anticipates financial operations because an ex-ante evaluation of the pros and cons would make it possible to avoid difficult situations for families and individuals**.

It's about finding the right balance between process and product **innovation and the diffusion of financial knowledge** that helps build **healthy and lasting relationships with citizens**.

To understand the phenomenon and its implications it is useful to provide some context data.

According to the latest We Are Social report (2020)¹, Italy is a **mature and connected** country when it comes to the **use of the internet and social media**. Internet users make up 82% of the population, a percentage that drops to 58% if we consider users of social channels. Furthermore, users - aged between 16 and 64 - spend an average of 6 hours a day connected to the web, considering all activities and all devices. If we look, however, at e-commerce, 77% of Italian users have made at least one online purchase in the last month, compared to 74% of the world average; 50% made a purchase via laptop or computer desk, compared to 36% of the world average, and 40% made a purchase via smartphone, compared to 52% of the world average.

However, the picture appears **less rosy when looking at other indicators**. According to the **DESI (2019)²Digitalization of Economy and Society Index** - built by Eurostat on the basis of indicators relating to technological development including connectivity, human capital, use of internet services, integration of digital technologies, digital public services - **Italy is lagging behind other European countries**. The overall score places our country in the lower part of the ranking, i.e. 24th place, above only Poland, Greece, Romania and Bulgaria.

Considering only some sub-components of the index, such as digital public services, technological infrastructure and the integration of digital technologies, the country's situation improves slightly, rising to 18th, 19th and 23rd place respectively; on the contrary, the ranking worsens if we consider the use of internet services (25th place) and human capital (26th place).

¹ We are social, Report Digital 2020. The research conducted by We are social with the support of Hootsuite includes statistics relating to 246 countries around the world, including states and overseas territories <https://wearesocial.com/digital-2020>

² The Digital and Economy Society Index, European Commission <https://ec.europa.eu/digital-single-market/en/desi>

The *2019 DESI Report* shows that **"the level of basic and advanced digital skills of Italians is below the EU average. Only 44% of individuals between 16 and 74 years old have basic digital skills (57% in the EU)".** Furthermore, only 1% of graduates have a degree in ICT (Information and Communication Technologies). For younger people, the situation worsens further: only 92% of 16-24 year olds regularly use the internet, which places Italy in last place among the 28 EU member states (in the EU the average for people in this age group is 97%). The *Report* underlines the urgency of **investing resources in the world of primary and secondary education** without forgetting the most fragile segments of the population because "in addition to the National Plan for digital school, **Italy does not have an overall strategy for digital skills; this means that groups at risk of social exclusion, such as the elderly and the unemployed, also run the risk of the digital divide widening**".

The recent OECD report, *Skills Outlook 2019 - Thriving in a digital world*, also places Italy in the group with the most significant digital delay, together with Chile, Greece, Lithuania, Slovakia and Turkey, countries that are defined as unprepared to face the challenges of digitalisation³.

The TIAA Institute in Washington recently published two studies conducted in the United States on the Millennial generation (defined as 18-37 year olds): one in relation to the use of Fin-tech and financial literacy (*Millennials Financial Literacy and Fin-tech Use*⁴, 2018), a second on money management (*Millennials and Money*⁵, 2020). In the United States, Millennials represent the largest, most educated, and most diverse generation. Due to their number, they represent the largest share of the US workforce. The studies mentioned **above highlight lower financial literacy among Millennials compared to adults**; in fact, they correctly answer 44% of the questions in the P-Fin Index questionnaire⁶ compared to 50% of adults⁷. **The gap is particularly high on topics related to risk management and insurance.** Furthermore, in relation to the use of **mobile payments**, the *Millennials Financial Literacy and Fin-tech Use* study finds a greater propensity to be overdrawn on their bank account, equal to 28%, compared to those who are not in the habit of making digital payments, which instead stops at 20%. Again according to this study, taking or not taking expenses into account via smartphone does not influence - neither one way nor the other - the tendency to get into debt. The propensity for greater debt linked to mobile payments is, however, **mitigated by financial literacy**: those among mobile payment users who correctly answered 76%-100% of the questions in the questionnaire only go overdrawn in 11% of cases, while those who answered only 25% of the questions correctly or less, in 41% of cases find themselves with an overdraft.

The *Millennials and Money study* reports some further evidence: an increase in the percentage of young adults with student loan debt, which rose from 34% in 2012 to 43% in 2018; the concern of well over 50% of Millennials about not being able to repay their debt; the difficulty of 37% of the sample in obtaining 2,000 dollars in 30 days; the feeling of anxiety and stress related to the status of their personal finances of 68% of young people between 18 and 34 years old. In general, **Millennials appear to possess the characteristics of a financially fragile group.** These data deserve even more attention if we consider that according to research on university students receiving study loans, *The Student Loan Report* (2018), promoted by the company LendEDU⁸, 20% of them declare that they use student loan money to buy bitcoin.

Finally, various studies with an international scope⁹, starting with the Lusardi Michell questionnaire, show that **the financial skills of Italians are significantly more modest than those of citizens of many other countries.** In Italy, low financial literacy cuts across social classes and generations even if there is a strong gender gap which sees women in a more difficult position.

³ Report Ocse: Skills Outlook 2019 - Thriving in a digital world https://www.oecd-ilibrary.org/education/oecd-skills-outlook-2019_df80bc12-en

⁴ Report: TIAA-GFLEC: Millennials Financial Literacy and Fin-tech Use: Who Knows What in the Digital Era, september 2018 https://www.tiaainstitute.org/sites/default/files/presentations/2018-09/TIAA%20Institute-GFLEC_Millennial%20P-Fin%20Index_September%202018.pdf

⁵ Report TIAA-GFLEC: Millennials and Money: The state of their financial management and how workplaces can help them, february 2020 https://www.tiaainstitute.org/sites/default/files/presentations/2020-02/TIAA%20Institute_Millennials%20and%20Money_T%26L_Lusardi_02%202020.pdf

⁶ The Personal Financial Index (P-Fin Index) is a questionnaire developed by the TIAA-GFLEC Institutes in collaboration with Greenwald Associates. It is made up of 28 questions that investigate 8 areas: earnings, consumption, savings, investments, loans/debt management, understanding of risk, finding information sources.

⁷ Millennials Financial Literacy and Fin-tech Use: Who Knows What in the Digital Era, pp 2-3

⁸ LendEDU, The Student Loan Report (2018) <https://lendedu.com/blog/the-student-loan-report-merges-with-lendedu/>. The study conducted by the CoinDesk company goes in the same direction, according to which 20% of those who own cryptocurrencies have resorted to debt to buy them <https://www.coindesk.com/research/state-of-blockchain/2018/q3>. The data of both are cited by the site CNBC <https://www.cnbc.com/2018/03/23/college-students-use-financial-aid-money-to-invest-in-bitcoin.html>.

⁹ Among the most important research: Global Finlit Survey, S&P e Gallup (2014) https://gflec.org/wp-content/uploads/2015/11/Finlit_paper_16_F2_singles.pdf; G20/OECDINFE report on adult financial literacy in G20 countries (2016) <http://www.oecd.org/finance/g20-oecd-infe-report-adult-financial-literacy-in-g20-countries.htm> e Lusardi A. e Mitchell O. (2011), Financial literacy around the world: an overview, *Journal of Pension Economics and Finance*, 10.

1.1 SUMMARY OF MAIN EVIDENCE

1.1.1 Italians, expectations towards digital and the growth of social gaps

Some interesting evidence emerges from this report "*Digitalization and Financial Awareness*", collected through a survey of a representative sample of the Italian population that uses the internet (see §2.1). The first refers to the **positive expectations associated with the spread of digital**, combined, however, with some **fears** about the possibility that digitalisation also brings with it negative social effects (see § 2.3). On the one hand, the development of the digital world is expected to make access to innovative services more democratic and advantageous (for 71.9% and 74.1% of the sample respectively). On the other hand, the fear also emerges that **falling behind** in the acquisition of basic technological skills **could lead to an even more marked and profound form of exclusion of the most fragile segments of the population** (for 75.2% of the sample). In a world in which innovation is above all digital, and concerns all services and products aimed at citizen-consumers, **those without technological skills are increasingly limited in their choices and possibilities** and therefore partially excluded from the active and autonomous management of their own life.

1.1.2 The danger of overestimating your digital skills

Over half of the interviewees (55.1%) say they have excellent technological skills, giving themselves top marks (8-10 on a scale of 1-10); just over a third of the interviewees (36.3%) judge their abilities to be sufficient (scores 6-7) and **less than one interviewee in ten (8.5%) consider their abilities** to use new technologies insufficient (scores 1- 5).

The self-assessment of digital skills, measured against what the interviewees actually know, brings to light a significant risk factor: in addition to those who know they are insufficiently prepared, there is a **group of interviewees, equal to 8.8%, who overestimates their skills**, perceiving themselves as much more capable than they actually are. **This incorrect self-perception can be very dangerous if combined with underestimation of the dangers of the internet.** Think, for example, of the ease with which fake news circulates and the effects it can have on the decision-making processes of internet users.

There are two groups of individuals identified at risk: the "**Low Competent**" and the "**Unaware**", people who are not sufficiently literate, are not aware of their own abilities and limits and therefore may involuntarily fall into false information, fraud or more simply in products that are not suitable for them (see §2.2).

1.1.3 The smartphone: the Italian way to home banking

Thanks to the spread of smartphones, Italy has moved up the European rankings in terms of the **spread of banking apps and the use of home banking**. In our sample of interviewees, over 80% of individuals use payment apps, compared to 65% who at a national level purchase online and/or make payments and 34% who have an app with banking functions on their smartphone (*Digital Report 2020*)¹⁰. **Home banking is in fact the new standard** when it comes to banking access channels (see §2.4).

Even if the PC continues to be the favorite device for carrying out operations (for 44.5% of those interviewed) - due to the size of the screen (for 62.4%) and the convenience of the keyboard (for 58.4%) - it is the **smartphone that demonstrates greater potential**, thanks to three specific characteristics: it is always with us (69.8%); it is personal (for 25.2%); it is always connected (24.3%).

The smartphone is not only the first alternative for those who don't have a PC at their disposal (because they don't work at a desk, because they don't know how to use it, because they don't have an internet connection at home, etc.), but it can become the entry point both in terms of financial operations and economic literacy.

1.1.4 Digital payments: interest and caution

Cash still remains the most appreciated payment method (defined as "for all" and "simple" respectively by 53.9% and 45.4% of those interviewed) and the most used (frequent use by 71.6%), while credit cards and ATMs remain little used by Italians compared to other European countries (Denmark, Sweden, the United Kingdom above all)¹¹ (see §2.5).

¹⁰ We are social, Report Digital 2020.

¹¹ However, as reported by the Mobile Payment & Commerce Observatory (2019) of the Polytechnic University of Milan, both card payments (+9% in the last year) and new digital payments (+56%) are growing significantly, driven by contactless and mobile proximity payment http://ossqual.mip.polimi.it/it_it/ossqual/observatori/mobile-payment-commerce.

This study confirms that **the approach to new digital payment instruments is affected by the ability to use technology**: as digital skills increase, there is a greater awareness of smart payments not only in terms of **positive expectations**, but also in terms of **attention to possible dangers** inherent in new possibilities.

On a general level, Italians' opinions towards the **future of payments** are distributed between **attitudes of openness to the new and of caution** (see §2.2). For example, the request for **simplification** of the steps to carry out digital operations should be counterbalanced by **security** mechanisms (for 50.7% of those interviewed) while new apps are appreciated above all when they respond to **daily needs related to expense management** (72.5%) **more than when** they use artificial intelligence to **guide our investment decisions** (53.5%).

1.1.5 Fears associated with the speed of financial digitalisation

Those interviewed in our sample highlight clear **fears** linked to the spread of digital tools **on three fronts**: the potential **control of our actions by externals**, companies and governments (for 81.9% of the sample, more evident among those with greater digital skills); the possible increase in social disparities, due to the digital divide (for 75.2%); last but not least, **the reduction in the capacity for self-control**, with the fear of giving in to impulsiveness in choices and purchases (for 70.4% of the sample).

These fears are, however, counterbalanced by **three positive aspects** linked to a potential **increase in inclusiveness**. The spread of digital products is in fact associated for 74.1% of those interviewed with **greater possibility of choice** and a larger and shared market and for 71.9% with **access to previously exclusive goods and services**. Finally, although in a lower percentage, 59% of the sample believes that digitalisation also promotes **greater awareness** and knowledge (see §2.3).

The possibility therefore emerges of **generating a virtuous circle of trust** involving banks, governments and citizens also through the **spread of financial awareness and knowledge**.

1.1.6 The synergy between digital and financial skills: a two-speed process

Beyond fears, prejudices and expectations, almost **half of the Italian internet user population declares that they use digital tools to develop and manage their economic-financial plan** (48.5%). These are mainly men, young, highly educated people, with an above average lifestyle and with the best digital skills.

For the more advanced segment, digital tools are also part of the strategic management of the economic-financial sphere, not just daily operations. Digital and financial skills thus come into full synergy: one in two highly digitally competent declares that they have increased their knowledge in the economic-financial field also thanks to their use of digital tools.

However, **there is a widespread tendency to buy unnecessary things** more easily online (49% of the sample thinks so, regardless of their level of education), demonstrating the perception of less self-control, and **the idea that using the credit card facilitates unwanted debt** (46% of the sample). Surprisingly enough, around **30.5% of those interviewed declared themselves interested in investing in bitcoin**, especially among people with a high lifestyle (46.7% vs. the, however significant, 27% of less wealthy people). This is a clear case of underestimation of the risks associated with the speculative instrument which underlines the need for **greater transversal diffusion of financial culture** (see §2.4 and §2.2).

1.1.7 Women pay the price for less banking

The gender gap in Italy is closed as regards the spheres of education and health, **while strong differences remain with men as regards the political and economic-work spheres**¹². As evidenced by the data from this survey, **women have less access to the world of work** (59.4% work or are retired vs 81.5% of men) **and a consequent lower economic independence** (only 37.8% of women are fully independent vs 63.4% of men).

The lower economic independence of women is directly associated with the trend of other indicators: **only 67.2% of women have a current account that they manage completely independently** (vs. 81.6% of men) **and 18.1% do not have a current account** (vs 7.9% of men, with a percentage of 10.6% among women in the 25-44 age group).

¹² Secondo il Gender Gap Index (2020) del World Economic Forum l'Italia occupa soltanto la 76° posizione nel ranking mondiale dell'empowerment delle donne nella società. Ed è proprio l'indicatore "Partecipazione economica e opportunità" a risultare il meno performante, con un ritardo che colloca l'Italia al 116° posto http://www3.weforum.org/docs/WEF_GGGR_2020.pdf.

Compared to men, **also the number of those who consider themselves to be very or fairly knowledgeable in the economic-financial field** (50.7% of women vs. 64.5% of men) **and of those who invest money** (26.7% of women have money invested vs. 43.6% of men) **is lower**.

Furthermore, women show **less confidence in the use of technology**, with a percentage of highly digitally competent equal to 32.4% (vs. 51.9% of men) and a use of technology more clearly oriented towards the social and relational world.

The combination of these factors constitutes **a barrier that distances women from the active management of savings** and the use of new digital services, for example **fueling greater fears in the use of smart payments** (§ 2.2) **and greater skepticism towards the possibility that new technologies can increase economic-financial awareness** (45.8% of women vs 51.9% of men believe in it) (§2.6).

1.1.8 Youngsters: confident in the digital revolution, but not always competent

The younger age groups (the so-called Centennials and Millennials¹³) are bearers of unique specificities, such as being digital natives, or almost so, and having grown up in a fully globalized world. However, **being a digital native is not enough to be digitally competent**. For example, the presence of very young people among the highly digitally competent does not differ from the average of the population (highly competent 16-24 year olds are 42.8% vs 42% on average), the same is true for the generation of 25-34 year olds (with 51.5% Highly Competent)¹⁴.

Youngsters' expectations associated with the digitalisation of financial markets are high. In particular they expect: a consumer advantage deriving from a **greater possibility of choice between products** (78.6% of 16-24 year olds and 73.9% of 25-34 year olds vs the average 74.1% of the population); **a positive impact on the increase in knowledge about the mechanisms of the economy** (68.8% of 16-24 year olds and 63.8% of 25-34 year olds vs 59.0% on average) and, finally, an increase in the number of people who will be able to save (59.9% of 16-24 year olds and 56.3% of 25-34 year olds vs 42.8% on average).

The unconditional optimism towards the opportunities offered by the digital revolution is expressed indiscriminately with a strong interest in the possibility of **investing in bitcoin** (40.8% of 16-24 year olds and 37% of 25-34 year olds), **of using new apps to manage daily expenses** (80.3% and 79.8% vs 72.5% on average) **or to set aside money** (76.0% and 73.1% vs 67.1% on average) and finally **to make investment choices thanks to roboadvisors** (64.1% and 58.8% vs 53.5% on average), without great awareness of the pros and cons.

However, this technological momentum, in Italy, remains theoretical because it finds a limit in the economic conditions of the youngest. The modest number of those among the youngest who invest money (22.4% and 26.6% vs. 35% on average) is not surprising given that the majority are not yet completely independent from an economic point of view (only 17.4% of 16-24 year olds and 43.1% of 25-34 year olds vs 50.3% of the sample).

1.1.9 The most fragile segments: those furthest from the potential benefits of digitalisation

Although the sample is made up of individuals who are familiar with the internet, a significant part of the population still has a strong skepticism towards new digital technologies. These are **people** who do not use new digital tools and **do not find them useful for increasing their economic and financial literacy** (51.3%).

For the most fragile segments (women, the less young, the poorly educated and people with low income) the barriers to access technological tools remain strong, contributing to a **further slowdown in inclusion processes**. The digitalisation of economic-financial products therefore seems for the moment to favor the **empowerment of those who already have greater skills and greater resources, while struggling to intercept the segments with fewer cognitive and material means available**.

¹³ Millennial is someone born between the early '80s and the first half of the '90s, while a Centennial belongs to the next generation, born between '95 and the end of the 2000s.

¹⁴ International data from Eurostat highlight a delay in the Italian youth population (aged 16 to 19) compared to young Europeans, with as many as 27% of individuals having poor digital skills (average EU 28 countries: 17%): Eurostat 2020 https://ec.europa.eu/eurostat/data/database?node_code=isoc_sk_dskl_i

2. The survey

2.1 METHODOLOGY, SAMPLE AND DATA ANALYSIS

Quantitative research was carried out using the **CAWI** (Computer Assisted Web Interviewing) methodology. **2020 interviews were carried out with a sample of individuals aged 16-64**, representative of the Italian internet user population (medium and heavy users) by gender, geographical area and age.

The structured questionnaire with closed questions lasted 15 minutes. The field took place from **2 to 9 December 2019**.

The data were analyzed using the main sociodemographic variables, such as sex, age, geographical area. Furthermore, three segmentations were constructed relating to:

- **Educational qualification** (High, Medium, Low), where university education (degree) and post-university education (master's, doctorates, etc.) have been aggregated in the 'High' sub-segment; the 'Medium' sub-segment includes those in possession of a high school diploma; the 'Low' sub-segment aggregates the lowest levels of education (middle school, elementary school, without qualifications).
- **Self-perception of lifestyle** (High, Medium, Low), where those who perceive they have a very high and high lifestyle compared to the population average have been aggregated into the 'High' sub-segment; in the 'Average' sub-segment those who declare their lifestyle as average for the population; in the 'Low' sub-segment those who declare a low or very low lifestyle compared to the population.
- **Digital skills** (High, Medium Low), where the three sub-segments were obtained by crossing the question on the self-perception of one's digital competence with that on the digital activities one is able to carry out. In particular:
 - High: at least sufficient self-perception (score from 6 to 10) and knowledge of at least 9 technological actions
 - Medium: at least sufficient self-perception (score from 6 to 10) and knowledge of at least 4 to 8 actions
 - Low: insufficient self-perception rating 1-5 or knowledge of less than 4 actions.

From the segmentation table by qualification, lifestyle and digital skills (fig.1) some considerations emerge about the sample of interviewees. First of all, approximately one in three interviewees has a university education and more than one in two Italians has a high school diploma. This is therefore a more educated sample than the average of the Italian population which, in 2018 (Istat data), was made up of 19.3% of graduates (between 25-64 year olds) and 42.4% of high school graduates. As regards lifestyle, the largest part of the sample (61.9%) perceives themselves as belonging to the average of the Italian population, a minority but significant part (25.1%) thinks they have a low lifestyle and a small part (12.9%) declare they have a high lifestyle. Finally, if we look at digital skills, more than eight out of ten respondents have medium-high skills (42% high and 44% medium), with only 14% low skilled.

		Tot Pop
	<i>Base</i>	<i>2020</i>
Qualification	High	32.1
	Medium	57.1
	Low	10.8
Lifestyle	High	12.9
	Medium	61.9
	Low	25.1
Digital skills	High	42.0
	Medium	44.0
	Low	14.0

Fig.1 Segmentation by qualification, lifestyle and digital skills Base: total interviewees

The self-perception of the Italians interviewed regarding their **lifestyle remains substantially stable** compared to the survey of the past year, with a majority of the interviewees, equal to 61.9% of the sample (fig.2) declaring a lifestyle " average", made up of concessions as much as sacrifices (in 2018 this figure was 60.0%).

In this stable context, however, the share of **those experiencing situations of economic hardship**, equal to one Italian in four (25.1%), should not be underestimated.

	2018	2019
Base	1005	2020
Very high	1.5	1.7
High	10.9	11.2
Average	60.0	61.9
Low	21.8	20.4
Very low	5.8	4.7
TOTAL HIGH	12.4	12.9
TOTAL LOW	27.6	25.1

Fig.2 Think about your lifestyle: compared to what seems to be the average of the Italian population, how would you define it? [One answer only] Base: total respondents

If we analyze the data in relation to the **economic independence** of the sample depending on the main sociodemographic variables (fig.3), **important gaps emerge between segments of the population: between men and women, between young and mature, between northern and southern regions of Italy**. For example, compared to 63.4% of men who are completely independent, economically independent women are only 37.8%, while the young population of 25-34 year olds is independent in 43.1% of cases. If you look at the Italian territory, the South and the Islands have the lowest percentages, with 41% independent.

	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
Yes	50.3	63.4	37.8	17.4	43.1	57.8	59.8	61.1	55.1	56.5	54.7	41.0
Partly	28.0	24.1	31.7	42.1	33.1	24.8	23.6	21.9	24.8	28.3	27.4	30.5
No	21.7	12.5	30.5	40.5	23.8	17.3	16.5	17.0	20.1	15.2	17.9	28.5

Fig.3 Are you personally independent from an economic point of view? [One answer only] Base: total respondents (2020 cases)

2.2 DIGITAL SKILLS AND USE OF DIGITAL FINANCIAL TOOLS AND SERVICES

Over half of the interviewees consider their digital skills to be very good, giving themselves maximum ratings (8-10 on a 1-10 scale) (fig.4), while the overall average rating is 7.5. As can be expected, **digital skills are higher among the younger segments of the population, with a peak for 25-34 year olds**, whose percentage of ratings 8-10 reaches 63.0% and the average rating rises to 7.9. Although the differences between the geographical areas are not substantially significant, it can be noted that the best performing area is the South and Islands (maximum ratings equal to 57.2%) and the least performing area is the North East (maximum ratings equal to 51.0 %).

	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
Ratings 8-10	55.1	59.1	51.3	61.2	63.0	58.8	50.4	46.2	54.4	51.0	56.5	57.2
Average rating	7.5	7.6	7.4	7.7	7.9	7.6	7.4	7.2	7.5	7.4	7.6	7.6

Fig.4 Let's now talk about digital skills and the ability to use new information and communication technologies. In general, how do you rate your skills? [One answer only]. Base: total respondents (2020 cases).

If we look at the data by gender in more detail (fig.5), we note a slight gap in favor of men who give themselves an average score of 7.6 compared to 7.4 for women. **The gap becomes more significant starting from the age group of 35-44 year olds**, with an average difference of half a point (7.9 vs 7.4).

	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base	991	1029	134	170	143	214	189	238	283	225	242	182
Ratings 8-10	59.1	51.3	61.9	60.6	62.9	63.1	68.3	51.3	56.5	42.7	51.2	39.6
Average rating	7.6	7.4	7.7	7.7	7.9	7.9	7.9	7.4	7.6	7.2	7.4	7.0

Fig.5 Let's now talk about digital skills and the ability to use new information and communication technologies. In general, how do you rate your skills? [One answer only]. Base: total respondents (2020 cases).

The same data, cross-referenced for the Education, Lifestyle and Digital Skills segmentations (fig.6), reveal first of all how the best ratings are more present in the highly educated segments (61.4% vs 55.1% on average) and in those who has a high lifestyle (65.1%).

Finally, reading the self-attributed ratings cross-referenced to the Digital Skills segments, it is interesting to note that 8.8% of the Low Competent, despite having limited autonomy in carrying out technological activities, still perceive themselves as highly capable. This part of respondents, although a minority, constitutes the 'Unaware' segment, those who have an incorrect self-perception of their abilities.

	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
Ratings 8-10	55.1	61.4	54.6	39.3	65.1	56.2	47.4	81.6	44.7	8.8
Average rating	7.5	7.8	7.5	6.9	7.8	7.6	7.3	8.4	7.4	5.3

Fig.6 Let's now talk about digital skills and the ability to use new information and communication technologies. In general, how do you rate your skills? [One answer only]. Base: total respondents (2020 cases).

A further segmentation by gender (fig.7), although not statistically significant and therefore to be verified on larger samples, would seem to indicate a greater difficulty for the sample of women in correctly assessing their digital skills (10.5% vs. 6.6% of men).

	LOW COMPETENT TOTAL	LOW COMPETENT MEN	LOW COMPETENT WOMEN
Base	283	121	162
Average rating	8.8	6.6	10.5

Fig.7 Let's now talk about digital skills and the ability to use new information and communication technologies. In general, how do you rate your skills? You will now read a series of activities that relate to technology skills. For each of them, indicate whether you are or would be able to carry it out or not

The in-depth analysis of the activities that the interviewees are able to carry out (fig.8) identifies the **creation of a Whatsapp group** in first place, with 93% of the sample responding in the affirmative. In second place, with 90%, there is **the installation of programs** and their updating, while in third and fourth place, with 86.7% and 85.2% respectively, there is **the backup of files contained on the PC and installing antivirus and firewall**. In fifth place, with 81.7%, live videos via social media (Facebook or Youtube). Instead, among the less widespread activities are the ability to reuse content covered by copyright, 24.3%, email encryption, 28.9%, the use of web feeds, 29.6%, and the creation of websites, 34.3 %.

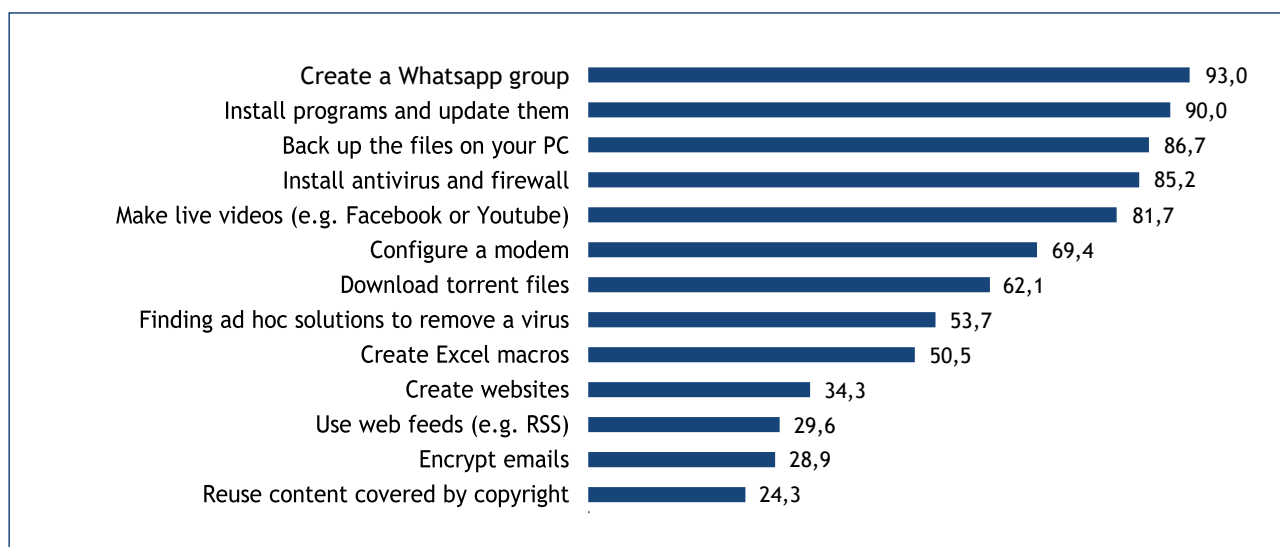


Fig.8 You will now read a series of activities that are always about technological skills. For each of them, indicate whether you are or would be able to carry it out or not [One answer only]. Base: total respondents (2020 cases)

The analysis by sociodemographic segments (fig.9) highlights a greater ability of men to carry out activities, especially the more 'technical' ones, while women show greater competence in activities relating to the use of social media. Furthermore, the ability to carry out technological activities is inversely affected by age, with young people more capable than older people.

	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
Create a Whatsapp group	93.0	90.2	95.6	95.7	94.1	94.4	94.7	86.6	93.0	91.9	92.8	93.6
Install programs and update them	90.0	91.6	88.4	90.5	93.0	93.0	89.4	84.9	91.5	89.3	89.1	89.8
Backup the files on your PC	86.7	89.1	84.4	91.1	89.4	87.8	86.0	80.9	87.9	85.9	87.8	85.6
Install antivirus and firewall	85.2	89.9	80.7	82.9	88.8	87.4	85.2	81.6	85.4	85.6	85.8	84.5
Make live videos (eg.Facebook or Youtube)	81.7	80.3	83.1	94.1	88.8	84.3	78.0	68.9	77.3	83.5	82.8	83.5
Configure a modem	69.4	77.0	62.1	68.8	77.3	73.5	68.7	59.9	67.4	66.5	68.4	73.0
Download Torrent files	62.1	69.7	54.8	70.1	77.3	62.3	56.7	50.0	61.2	62.0	62.2	62.9
Finding ad hoc solutions to remove a virus	53.7	64.8	43.1	44.7	61.9	58.3	52.6	50.0	51.3	48.4	55.5	57.3
Create Excel macros	50.5	56.5	44.8	51.0	53.2	53.6	51.0	44.3	48.3	49.5	54.7	50.4
Create websites	34.3	38.4	30.3	50.3	39.8	31.4	29.3	27.1	33.7	33.5	34.6	35.0
Use web feeds (eg. RSS)	29.6	36.2	23.1	27.6	30.5	32.1	33.7	22.6	28.2	30.4	27.9	31.1
Encrypt emails	28.9	37.2	20.9	32.2	32.2	28.3	28.0	25.5	25.8	30.4	28.6	30.6
Reuse content covered by copyright	24.3	30.4	18.4	29.6	32.8	22.2	22.8	17.0	19.9	27.5	24.4	25.7

Fig.9 You will now read a series of activities that are always about technological skills. For each of them, indicate whether you are or would be able to carry it out or not [One answer only]. Base: total respondents (2020 cases)

By reversing the results and the question, it may be interesting to **note which activities the Low Competent are not able to carry out**, thus identifying the limits of their autonomy. In addition to highly technical skills, which one is rarely called upon to deploy, it is interesting to note (fig.10) how **84.1% do not know how to find suitable solutions to remove a virus and 60.1% do not know how to back up PC files**. It should also be noted, even though it is a minority of the sample, that more than one Low Competent in four does not know how to create a Whatsapp group, an activity that can be considered "the competence par excellence" of recent years.

Low Competent		
Base: 283 cases		
94.0%	don't know	Create websites
93.3%	don't know	Reuse content covered by copyright
91.2%	don't know	use web feeds (es. RSS)
90.8%	don't know	encrypt emails
85.5%	don't know	create Excel macros
84.1%	don't know	Finding ad hoc solutions to remove a virus
77.7%	don't know	download Torrent files
74.6%	don't know	configure a modem
60.1%	don't know	Backup the files on your PC
55.1%	don't know	Install antivirus and firewall
48.4%	don't know	Make live videos (eg. su Facebook o Youtube)
45.9%	don't know	Install programs and update them
27.2%	don't know	Create a Whatsapp group

Fig.10 You will now read a series of activities that are always about technological skills. For each of them, indicate whether you are or would be able to carry it out or not [One answer only]. Base: total respondents (2020 cases)

Going even deeper into the heart of the research, the general opinions of the interviewees in relation to the old and new forms of payment reveal great expectations but also resistance towards the new innovations of smart payment (fig.11).

Over three out of four interviewees (equal to 76.1%) think that the implementation of **new biometric technologies** will be the new frontier of digital payments and almost the same number of interviewees (73.6%) believe that **digital payments will become so secure** in the future that avoid practically every danger. Despite this great momentum, **more prudent and conservative attitudes remain**: 74.0% think, for example, that **cash will survive** in any case and always.

When asked about the use of payment instruments, almost 7 out of 10 respondents (69.5%) would only use debit cards and credit cards if they could, but an almost equal part of the sample (64.0%) admits that **using cash helps them to spend less**. Furthermore, 49.0% of those interviewed recognize that **when they shop online they are more likely to buy things they don't actually need**.

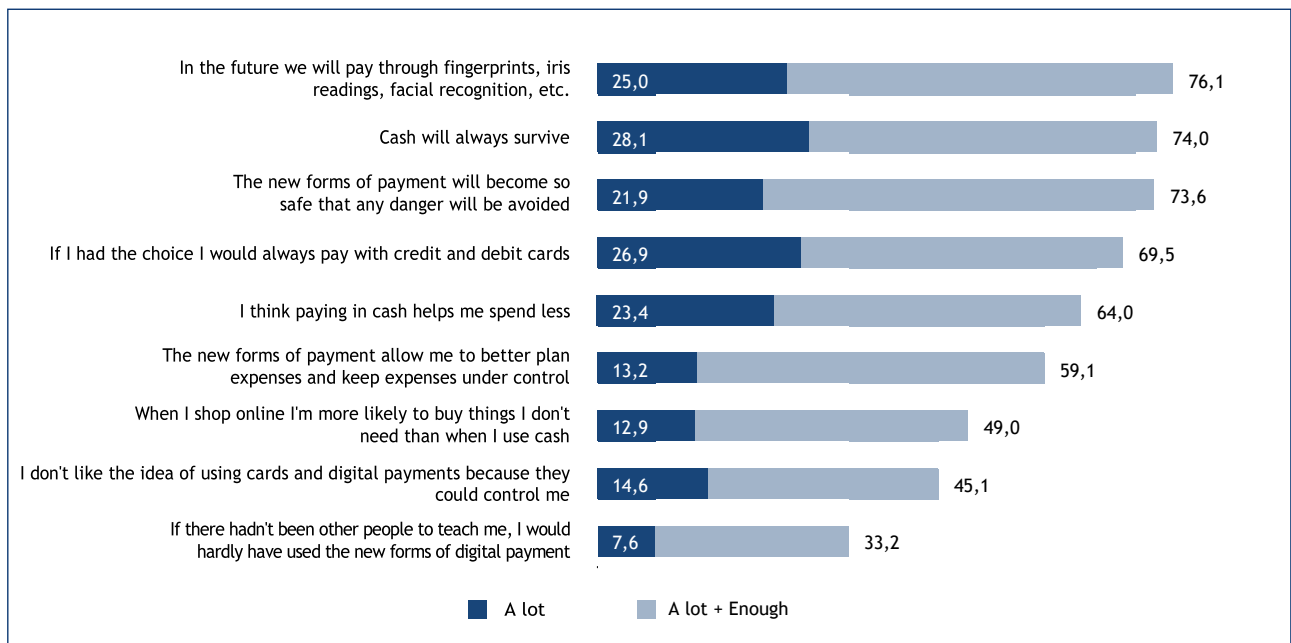


Fig.11 You will now find a series of statements about old and new payment methods. For each of them, indicate whether you agree very much, enough, slightly or not at all. [One answer only]. Base: total respondents (2020 cases)

Among the sociodemographic segments, it is above all women and the more mature age groups who show the greatest resistance towards the new forms of digital payment (fig.12).

A lot + Enough	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
In the future we will pay through fingerprints, iris readings, facial recognition, etc.	76.1	80.1	72.3	76.0	78.4	75.4	77.2	73.8	76.1	77.5	73.9	76.7
Cash will always survive	74.0	72.0	75.8	65.1	71.4	74.0	74.4	81.8	72.0	73.3	71.6	77.1
The new forms of payment will become so safe that any danger will be avoided	73.6	76.3	71.0	71.7	71.7	77.8	75.4	70.3	72.0	70.7	75.6	75.3
If I had the choice I would always pay with credit and debit cards	69.5	72.5	66.6	61.2	66.7	72.8	73.0	70.0	74.6	67.0	67.9	67.8
I think paying in cash helps me spend less	64.0	59.9	67.9	63.2	68.1	63.0	63.2	63.2	58.9	66.8	61.7	67.7
The new forms of payment allow me to better plan expenses and keep expenses under control	59.1	61.8	56.6	72.4	64.1	58.5	55.5	50.2	58.3	53.9	59.0	62.6
When I shop online I'm more likely to buy things I don't need than when I use cash	49.0	50.8	47.3	59.2	60.5	52.9	44.5	33.5	43.4	50.8	50.7	51.3
I don't like the idea of using cards and digital payments because they could control me	45.1	45.6	44.7	48.4	47.1	46.1	42.5	43.4	42.8	46.9	45.8	45.6
If there hadn't been other people to teach me, I would hardly have used the new forms of digital payment	33.2	34.3	32.1	38.8	37.5	32.1	31.5	28.5	31.1	26.4	32.3	38.8

Fig.12 You will now find a series of statements about old and new payment methods. For each of them, indicate whether you agree a lot, enough, slightly or not at all. [One answer only]. Base: total respondents (2020 cases)

The co-presence of elements of openness and resistance is well exemplified in the question on banking transactions (fig.13), where it clearly emerges that the **acceleration process** resulting from the use of online **must find a natural limit in a minimum of security mechanisms**. The one-click logic must be set aside for the moment in favor of the control check: 50.7% of those interviewed in fact ask for at least one **security mechanism before completing** a purchase or banking transaction, while the remaining 26.7% make requests even more prudent (more safety mechanisms for 26.7%).

A lot + Enough	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
Number of steps reduced as much as possible	22.6	24.2	21.1	25.3	25.2	25.5	19.9	18.9	20.6	22.3	21.1	25.1
That there is at least a safety mechanism	50.7	50.6	50.8	52.6	51.5	49.2	51.0	49.8	52.8	53.4	51.0	47.5
That there are more security mechanisms	26.7	25.2	28.1	22.0	23.2	25.3	29.1	31.4	26.5	24.3	27.9	27.4

Fig.13 Having to make a purchase or a banking transaction (bank transfer, MAV, bill, etc.) with new digital technologies, what would you prefer? [One answer only]. Base: total respondents (2020 cases)

The interest in new technologies at the service of economic-financial management (fig.14) focuses above all on the **dimension of everyday life**, therefore with a view to simplification but also proximity to the customer. 72.5% of those interviewed are interested in apps to better manage money for daily expenses, while 67.1% are interested in apps to facilitate setting aside money. The number of those interested in software to guide investment choices drops, although it remains more than half of the sample (53.5%).

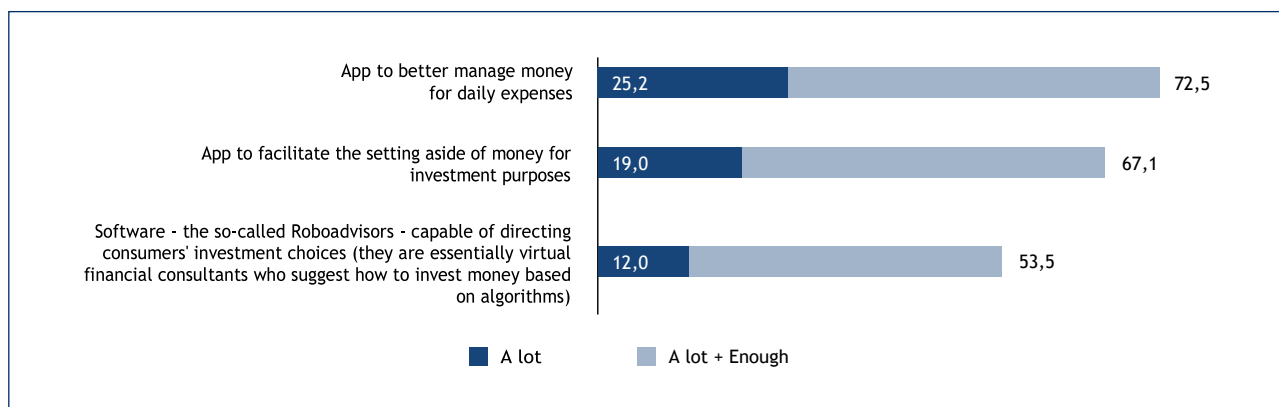


Fig.14 You will now find a list of existing services to support savers/investors. For each of them, indicate whether you consider it a lot, enough, slightly or not at all useful. [One answer only]. Base: total respondents (2020 cases)

2.3 ASSESSMENT OF THE IMPACT OF DIGITALIZATION

The fears that persist about the spread of digital economic-financial services and products concern above all **the possibility that controls on consumers by companies and governments will increase** (for 81.9% of the sample) (fig.15), that **the social gap will increase** (for 75.2%) and that **hasty decisions** will be made (for 70.4%). However, there are also **positive aspects for citizens**, such as access to a wider market full of choices (for 74.1%) and access to previously exclusive services (for 71.9%), and not to be underestimated the percentage of those who think that knowledge of the financial markets in general will increase (59%).

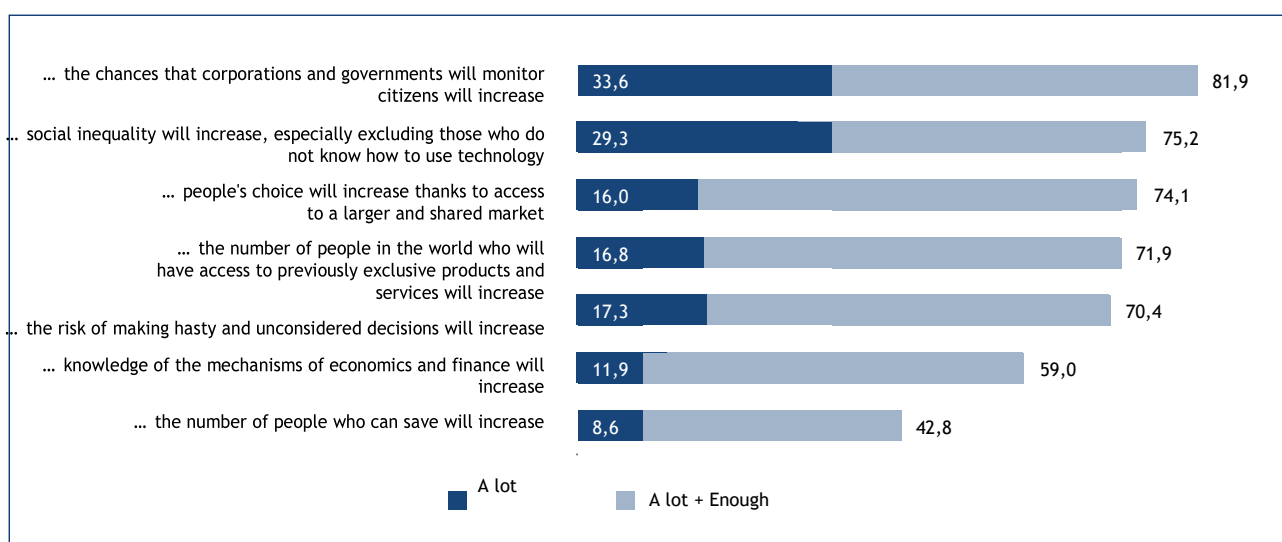


Fig.15 The diffusion of digital economic-financial products and services... For each of the following statements, indicate whether you agree a lot, enough, slightly or not at all. [One answer only]. Base: total respondents (2020 cases)

If you read the same data cross-referenced to the Education, Lifestyle and Digital Skills segments (fig.16), interesting results emerge especially for this last segmentation. In fact, **those who demonstrate greater digital competence are much more attentive** to digital innovations in the economic-financial field **both in terms of possible advantages and risks**.

See for example the fear that controls will increase: while the Low Digital Competent fear this possibility in 74.6% of cases, the number among the Highly Competent rises to 84.6%; or again: the risk that social disparity will increase is equal to 71.0% of cases among the Low Competent and rises to 77.2% among the High Competent. On the other hand, the possibility that consumers' choices will increase, a positive fact, is lower among the Low competent, equal to 62.9% of cases, and higher among the High competent, equal to 79.4%. This means that, on the one hand, **those who are more aware of the technologies have more expectations and at the same time know more about the pitfalls** of new means; on the other, **those who do not have skills tend to underestimate the dangers and at the same time are more skeptical about the real potential of technology**.

	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
... the chances that corporations and governments will monitor citizens will increase	81.9	82.3	82.6	77.2	82.8	82.5	79.9	84.6	81.7	74.6
... social inequality will increase, especially excluding those who do not know how to use technology	75.2	72.7	77.0	73.5	75.9	74.0	78.0	77.2	74.7	71.0
... people's choice will increase thanks to access to a larger and shared market	74.1	75.3	75.3	63.9	80.5	76.2	65.6	79.4	72.6	62.9
... the number of people in the world who will have access to previously exclusive products and services will increase	71.9	72.5	73.2	63.0	82.0	74.2	61.0	77.2	70.0	61.8
... the risk of making hasty and unconsidered decisions will increase	70.4	69.1	71.0	70.8	72.0	69.5	71.9	71.6	71.4	63.6
... knowledge of the mechanisms of economics and finance will increase	59.0	57.4	59.8	59.4	68.6	60.0	51.6	64.6	56.6	49.5
... the number of people who can save will increase	42.8	44.8	41.9	42.0	59.0	42.8	34.4	48.8	40.0	33.6

Fig.16 The diffusion of digital economic-financial products and services... For each of the following statements, indicate whether you agree a lot, enough, slightly or not at all. [One answer only]. Base: total respondents (2020 cases)

But what are the most important functions of the digitalisation of economic-financial products and services for those interviewed? Without a doubt, expectations revolve around the possibility of **carrying out operations wherever you are and at any time**, in one word: **promptly**. The ability to more easily **keep track of the operations carried out** is also appreciated. In the following table (fig.17), which represents the first two most important functions, we can see independence from places in first place, with 33.2% of the votes, no time limits in second place, 29.3%, third place was promptness, 25.2%, fourth place was ease of filing, 23.9%.

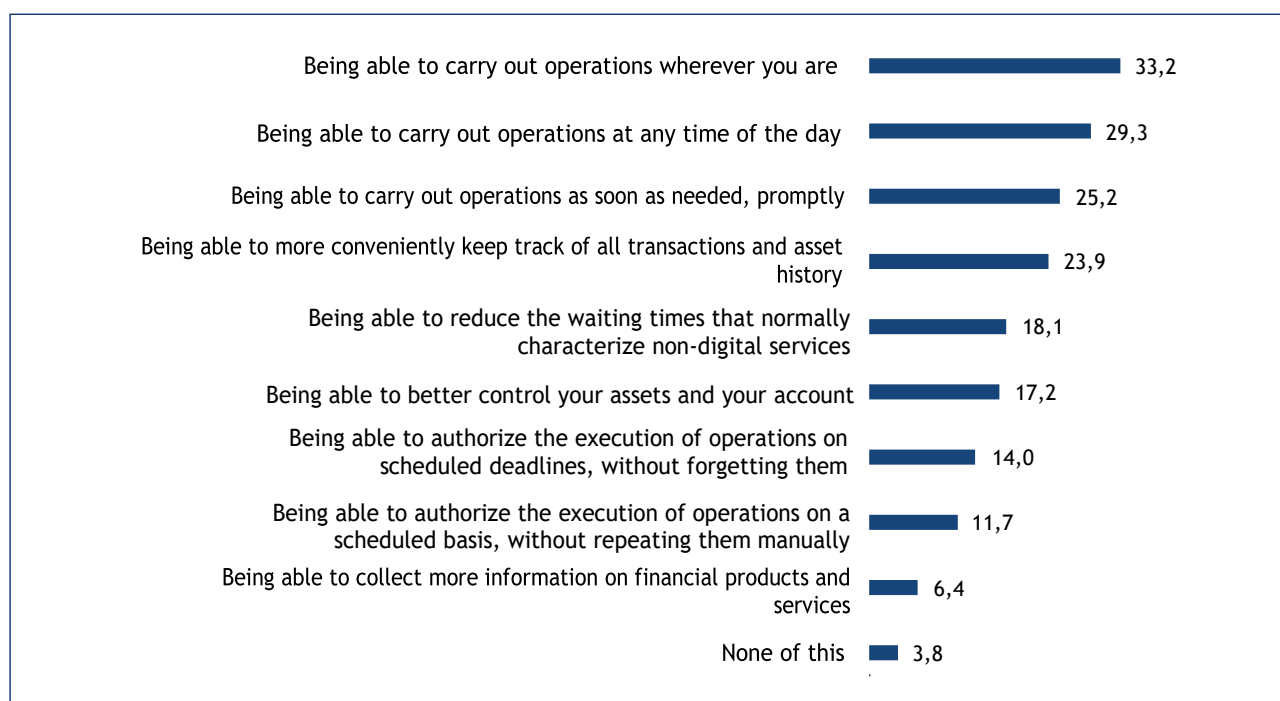


Fig.17 What do you think are the most important functions of digital economic-financial products and services? Indicate the first two [Max two answers]. Base: total respondents (2020 cases)

If we look at the data according to the sociodemographic variables (fig.18) we notice a substantial **uniformity of views between men and women**, which also cuts across the different age groups.

	Tot	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base	2020	991	1029	134	170	143	214	189	238	283	225	242	182
... Being able to carry out operations wherever you are	33.2	32.7	33.6	30.6	30.6	29.4	33.6	28.0	32.8	32.5	34.2	39.7	36.8
... Being able to carry out operations at any time of the day	29.3	27.9	30.7	23.1	28.8	20.3	27.6	25.9	26.5	30.4	34.2	33.5	37.4
...Being able to carry out operations as soon as needed, promptly	25.2	24.6	25.8	22.4	28.8	21.7	28.0	24.9	26.9	25.8	24.4	26.0	20.3
... Being able to more conveniently keep track of all transactions and asset history	23.9	22.8	24.9	28.4	28.2	23.1	24.3	20.6	29.8	23.0	19.6	21.1	22.5
... Being able to reduce the waiting times that normally characterize non-digital services	18.1	19.3	16.9	19.4	15.9	21.0	18.2	24.3	18.1	17.7	14.7	16.1	17.6
...Being able to better control your assets and your account	17.2	17.6	16.9	20.9	15.3	18.2	16.4	22.2	16.4	15.2	18.7	14.5	17.6
...Being able to authorize the execution of operations on scheduled deadlines, without forgetting them	14.0	13.6	14.4	8.2	14.7	14.0	15.0	15.3	15.1	13.8	12.4	14.9	14.8
...Being able to authorize the execution of operations on a scheduled basis, without repeating them manually	11.7	11.8	11.7	9.7	11.8	18.2	16.4	8.5	8.8	11.7	11.1	12.0	10.4
... Being able to collect more information on financial products and services	6.4	8.0	5.0	7.5	4.1	8.4	2.3	4.2	6.7	11.0	6.2	7.4	4.9
None of this	3.8	3.7	3.9	5.2	4.7	4.2	2.8	3.7	2.5	2.8	5.8	3.7	3.8

Fig.18 What do you think are the most important functions of digital economic-financial products and services? Indicate the first two [Max two answers]. Base: total respondents (2020 cases)

2.4 BANK ACCOUNT AND HOME BANKING

The analysis of the situation relating to **current account ownership** also confirms the **persistence of a gender gap**: while over 9 out of 10 men have a personal current account, the number of women drops by more than ten percentage points to 8 out of 10 (92.1% vs 81.9%) (fig.19). While if you look at those who say they manage their accounts independently, the gap between men and women rises and reaches 81.6% of men and 67.2% of women. **It is above all from the age of 35 upwards that the greatest gap between the two genders is recorded.**

	Tot	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base	2020	991	1029	134	170	143	214	189	238	283	225	242	182
Yes, I have it and I manage it independently	74.3	81.6	67.2	48.5	51.2	82.5	74.8	86.2	70.6	89.8	66.7	86.4	69.8
Yes, I have it but I don't manage it independently	12.6	10.5	14.7	20.9	12.9	7.0	12.1	10.6	15.1	7.8	16.4	9.9	16.5
No, I do not have it	13.1	7.9	18.1	30.6	35.9	10.5	13.1	3.2	14.3	2.5	16.9	3.7	13.7
TOTAL YES	86.9	92.1	81.9	69.4	64.1	89.5	86.9	96.8	85.7	97.5	83.1	96.3	86.3

Fig.19 Do you have a personal bank account? [One answer only] Base: total respondents (2020 cases)

Among banked people (current account holders) **the diffusion of home banking is very high**: in fact it concerns 90.2% of the sample of internet users interviewed, with a 5 percentage point fluctuation between men and women (92.8% vs 87.4%) (fig.20). In this particular segment we are therefore witnessing **a mitigation of the gap between men and women**. Even if we look at the diffusion of banking apps, the percentages are more than good, equal to 85.2% of owners, while the gap between men and women is narrowing (87% vs 83.2%).

	Tot	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base Account holders	1756	913	843	93	109	128	186	183	204	276	187	233	157
Home banking	90.2	92.8	87.4	87.1	85.3	92.2	89.8	95.1	93.6	93.5	85.6	92.7	80.3
Base Home banking owners	1584	847	737	81	93	118	167	174	191	258	160	216	126
Banking app	85.2	87.0	83.2	84.0	89.2	87.3	91.0	94.3	82.7	87.2	77.5	81.9	76.2

Fig.20 Have you activated the home banking service, i.e. the possibility of accessing your current account via the internet? [One answer only]. Base: current account holders (1756 cases). Do you also have your bank's app on your smartphone? [One answer only]. Base: home banking holders (1584 cases)

The analysis by device shows that the majority of Italians prefer to use **the computer to arrange transactions** and **the smartphone to check the current account balance** (fig.21).

...arrange transactions	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	1350	737	613	151	255	322	349	273	387	263	273	427
PC	44.5	49.7	38.3	26.5	36.1	46.0	45.0	60.1	48.8	44.1	42.5	42.2
Tablet	4.0	3.7	4.4	7.3	3.9	2.5	5.2	2.6	4.1	2.3	5.1	4.2
Smartphone	29.9	25.1	35.7	54.3	39.6	31.1	23.2	14.7	28.2	31.2	25.6	33.5
It doesn't matter	21.6	21.6	21.5	11.9	20.4	20.5	26.6	22.7	18.9	22.4	26.7	20.1

...check the balance	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	1350	737	613	151	255	322	349	273	387	263	273	427
PC	16.7	20.9	11.6	7.3	10.6	15.5	16.0	29.7	19.1	16.7	15.0	15.5
Tablet	3.6	3.9	3.3	4.0	3.9	2.8	4.6	2.9	3.6	3.0	3.3	4.2
Smartphone	53.0	46.4	60.8	81.5	66.7	55.6	43.6	33.3	49.1	57.4	49.5	56.0
It doesn't matter	26.7	28.8	24.3	7.3	18.8	26.1	35.8	34.1	28.2	22.8	32.2	24.4

Fig.21 What tool do you prefer to use when it comes to...? [One answer only]. Base: home banking and app owners (1350 cases)

2.5 DIGITALIZATION AND MONEY MANAGEMENT

The interviewees return a clear and consolidated image of the means of payment currently in existence (fig.22), with **cash still being the most loved instrument, above all for its 'ecumenical nature'**: it is in fact 'for everyone' for 53.9% of those interviewed and 'simple' for 45.4%. In second place for simplicity is the **ATM**, according to 26.7% of those interviewed, which gains first place when it comes to **speed**, with 30.0% approval. **Payments with smartphones** are instead **characterized by youth** for the majority of the sample, 52.7%. As can also be seen from the table, there are no particular differences in opinion between the population interviewed and the segment of highly digitally competent people, who essentially report data in line with the population average.

	Cash		Bank transfer		ATM		Credit card		Payments with smartphone		None of these	
	POP	DIGIT. COMP	POP	DIGIT. COMP	POP	DIGIT. COMP	POP	DIGIT. COMP	POP	DIGIT. COMP	POP	DIGIT. COMP
For everyone	53.9	51.7	3.8	3.4	25.2	25.2	11.9	13.8	3.7	4.8	1.4	1.1
Simple	45.4	42.0	4.3	4.2	26.7	25.5	14.1	17.5	7.9	9.8	1.6	1.1
Fast	27.1	24.3	3.6	3.7	30.0	27.9	18.7	21.9	19.2	21.2	1.5	0.9
Safe	32.9	30.1	21.4	20.9	21.0	21.0	15.7	17.8	5.0	6.8	3.9	3.4
Young	12.6	10.5	3.2	3.7	17.4	15.8	11.2	12.5	52.7	54.6	2.9	2.9

Fig.22 For each of the following characteristics, please indicate which payment method suits you best [One answer per line]. Base: total respondents (2020 cases)

If we look at the **frequency of use** of the different means of payment (fig.23), **cash is once again in first place**, with 71.6% of the population declaring that they use it very often or always. Women use it slightly more. **In second place there is the ATM**, with 58.2% of regular users, a means used almost equally by both genders (58.9% men vs 57.5% women). In third place is the **credit card**, with 34.3% of users, who however are **mainly**

men (40.1% vs 28.7% women). Finally, it should be noted that one interviewee in five already declares that they frequently use **payments via smartphone** (20.7%), with a percentage that reaches 35.0% if we consider the segment of **young men aged 25-34**.

Very often/always + often	Tot	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base	2020	991	1029	134	170	143	214	189	238	283	225	242	182
Cash	71.6	68.8	74.3	79.9	82.4	72.7	76.6	68.8	72.3	61.5	70.2	69.0	72.0
ATM	58.2	58.9	57.5	32.1	37.6	51.0	60.3	67.7	64.3	66.4	65.3	62.8	54.4
Credit card	34.3	40.1	28.7	21.6	25.3	33.6	23.4	40.7	30.7	47.3	30.2	45.0	33.5
Bank transfer	21.6	24.5	18.8	12.7	6.5	27.3	21.0	31.2	23.1	24.0	23.6	24.8	15.9
Payments via smartphone	20.7	22.8	18.8	28.4	18.2	35.0	22.9	22.8	21.8	21.6	18.7	14.0	10.4
Check	5.2	7.2	3.3	7.5	2.9	13.3	5.1	9.5	3.4	5.7	2.7	3.3	2.2

Fig.23 How often do you use the following payment methods? [Only one answer per line]. Base: total respondents (2020 cases)

The same data cross-read for the Education, Lifestyle and Digital Skills segmentations (fig.24) reveal **a greater use of cash for the less educated, less wealthy and less competent segments**, while vice versa those with a high qualification, a high lifestyle and a lot of digital skills use credit cards more, with more than double percentages.

Very often/always + often	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
Cash	71.6	67.0	74.2	72.1	64.0	71.1	76.8	68.0	73.1	77.7
ATM	58.2	64.2	57.2	46.1	62.5	60.4	50.8	63.2	54.6	54.8
Credit card	34.3	42.3	33.3	15.5	53.6	36.7	18.3	42.9	30.6	19.8
Bank transfer	21.6	27.8	19.9	11.9	37.9	20.8	15.2	26.3	18.4	17.3
Payments via smartphone	20.7	22.4	21.1	14.2	31.8	21.0	14.4	28.2	16.8	11.0
Check	5.2	7.9	4.0	3.7	14.2	4.5	2.4	6.7	3.9	4.6

Fig.24 How often do you use the following payment methods? [Only one answer per line]. Base: total respondents (2020 cases)

When the **possible dangers** of the different means of payment are analysed, however (fig.25), **it is the credit card that most catalyzes the fears of Italians**, but not always in a justified way. Among the most significant fears, that of being cloned (47.9%) or paying more than necessary without realizing it (30.3%), but also that of **giving in to impulsive purchases** (37.4%) and above all of **losing the perception of the expense** (48.4%).

	Cash	Bank transfer	ATM	Credit card	Payments via smartphone	None of these
Getting robbed	53.2	2.8	8.9	19.2	8.8	7.1
Being hacked/cloned	3.1	3.4	19.8	47.9	19.7	6.1
Paying more than you should without realizing it	19.4	4.5	13.5	30.3	13.6	18.7
Wrong payment recipient	4.0	51.8	4.8	7.8	14.4	17.3
Making impulsive and unnecessary purchases	12.4	3.3	14.5	37.4	20.4	12.0
Lose the perception of how much you are spending	8.5	3.5	16.6	48.4	12.6	10.4

Fig.25 For each of the following dangers, indicate if there is a payment method that seems more risky to you [Only one answer for each line]. Base: total respondents (2020 cases)

As regards the dangers of cloning, it seems that Italians do not know that credit cards are normally insured against fraud or unauthorized use, proving from this point of view to be safer than one might think. But how are things actually when it comes to the fear of losing the perception of how much one is spending?

News has recently appeared (see for example Repubblica dated 17.02.2020) of some studies in Finland which provide evidence of a **correlation between the digitalisation process and the strong over-indebtedness of Finnish families**: in particular it is precisely through the use of credit cards that Finns spend over 120% of their family income.

In our sample (fig. 26), the number of those who spend more than they earn does not seem to differ between those who use cash very often (8.0%) and those who use credit cards (which is even slightly lower: 7.5%). However, **if we take into consideration those who practically only use cash** (and rarely or never use cards), **the percentage of those who get into debt is almost halved compared to those who, on the contrary, practically only use cards** (and rarely cash) (4.9 % vs. 10.6%). Although the size of our sample is limited, these data seem to agree with what is being observed in Finland, regarding the use of cards and the tendency to spend more than one's disposable income.

	TOT	CASH		CREDIT CARD	
		TOT HEAVY	HEAVY NO CARDS	TOT HEAVY	HEAVY NO CARDS
Base	2020	699	122	228	104
I save on a regular basis	18.5	18.5	18.9	26.8	27.9
I save in a variable way	43.2	39.8	37.7	40.8	38.5
I save nothing/almost nothing	31.1	33.8	38.5	25.0	23.1
At the moment I spend more than I earn	7.2	8.0	4.9	7.5	10.6

Fig.26 Are you able to save money at the end of the month (spontaneously or through financial products, savings plans or other)? Choose the phrase from the following that you most recognize yourself in. [One answer only]Base: total respondents (2020 cases). Segment definition: Heavy cash/credit card: very often/always use the relevant payment method; No cards: they sometimes/rarely/never use debit cards and/or cards; No cash: they sometimes/rarely/never use cash.

It would therefore seem in line with the evidence outlined above, that 46.0% of Italians who prefer **not to use credit cards for fear of getting into debt** (fig.27).

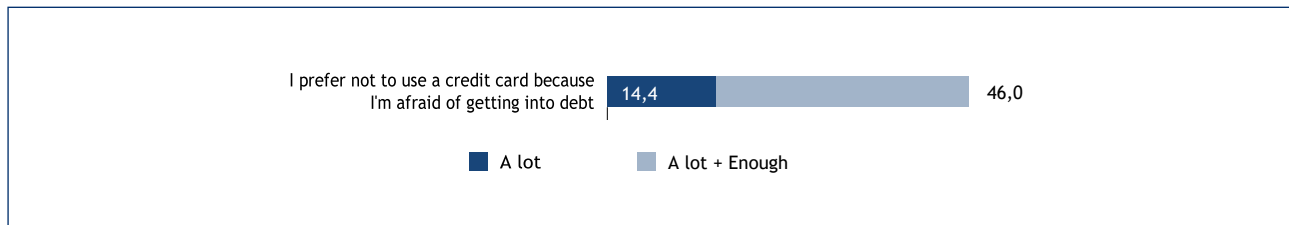


Fig.27 For each of the following statements, indicate whether you agree very much, enough, somewhat or not at all. [One answer only]. Base: total respondents (2020 cases)

Looking instead at **the use of apps to invest money** (fig.28), 6.3% of the interviewees declare that they already use one, while a remaining part, equal to 51.0% of the interviewees, are at different levels inclined to use them. Note the **greater openness from men** compared to women (64.9% of total willingness vs 50% of women).

	Tot	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base	2020	991	1029	134	170	143	214	189	238	283	225	242	182
Yes, I already use it	6.3	9.3	3.3	10.4	6.5	12.6	2.3	12.2	3.4	7.4	3.1	6.6	1.6
Yes, most likely	16.1	19.5	12.9	20.1	17.6	28.7	13.6	20.1	14.3	21.6	11.1	10.7	8.2
Yes, maybe	34.9	36.1	33.7	39.6	38.2	32.2	36.9	36.5	30.7	36.7	34.2	35.5	29.1
No	42.7	35.1	50.0	29.9	37.6	26.6	47.2	31.2	51.7	34.3	51.6	47.1	61.0
Total Yes	57.3	64.9	50.0	70.1	62.4	73.4	52.8	68.8	48.3	65.7	48.4	52.9	39.0

Fig.28 Would you use an app to invest money? [One answer]. Base: total respondents (2020 cases)

Furthermore, as the level of education, lifestyle and digital skills increase (fig.29), **the propensity to use apps to invest money also increases.**

Very often/always + often	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		A	M	B	A	M	B	A	M	B
Base	2020	648	1153	219	261	1251	508	848	889	283
Yes, I already use it	6.2	9.0	5.3	3.2	14.2	5.8	3.3	10.1	3.6	2.8
Yes, most likely	16.1	19.3	15.5	10.0	30.7	14.8	12.0	21.5	13.0	9.9
Yes, maybe	34.9	35.5	35.3	31.1	29.1	36.9	32.9	35.1	38.0	24.4
No	42.7	36.3	43.9	55.7	26.1	42.5	51.8	33.3	45.3	62.9
Total Yes	57.3	63.7	56.1	44.3	73.9	57.5	48.2	66.7	54.7	37.1

Fig.29 Would you use an app to invest money? [One answer]. Base: total respondents (2020 cases)

Interest in the possibility of investing in cryptocurrencies concerns almost one interviewee in three (fig.30), involving men to a greater extent (35.1% vs 25.9% of women), but above all people with high incomes (46.7%), high digital skills (36.8) and the very young (50% of men aged 16-24 and 45.5% of 25-34 years).

A lot + Enough	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
I would like to invest in bitcoin and digital currencies	30.4	35.1	25.9	40.8	37.0	30.0	29.7	18.6	25.9	27.5	33.3	33.6

A lot + Enough	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
I would like to invest in bitcoin and digital currencies	30.4	31.5	30.4	26.9	46.7	28.4	27.0	36.8	26.5	23.3

	Tot M	Tot W	16-24 M	16-24 W	25-34 M	25-34 W	35-44 M	35-44 W	45-54 M	45-54 W	55-64 M	55-64 W
Base	991	1029	134	170	143	214	189	238	283	225	242	182
I would like to invest in bitcoin and digital currencies	35.1	25.9	50.0	33.5	45.5	31.3	37.6	23.9	32.5	26.2	21.9	14.3

Fig.30 How much do you agree with the following sentence? [One answer]. Base: total respondents (2020 cases)

2.6 AWARENESS AND DIGITALIZATION

Considering the contribution that new digital tools can make in helping to better define an economic-financial plan and monitor it, **almost half of the interviewees have been able to take advantage of new technologies** (fig.31). The percentage is higher for **men** (52.9% vs 44.2% of women), for the **younger** segments of the population, for the **highly educated** (51.4%), those with a **high lifestyle** (69.3%) and those with **digital skills** (57.8%).

	Tot	M	W	16-24	25-34	35-44	45-54	55-64	NW	NE	C	S+I
Base	2020	991	1029	304	357	427	508	424	528	382	402	708
A lot + Enough	48.5	52.9	44.2	60.9	54.9	50.1	46.1	35.4	43.2	49.2	49.3	51.6

	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
A lot + Enough	48.5	51.4	48.7	38.4	69.3	50.0	33.9	57.8	44.2	33.9

	Tot	Tot	16-24	16-24	25-34	25-34	35-44	35-44	45-54	45-54	55-64	55-64
			M	W	M	W	M	W	M	W	M	W
Base	991	1029	134	170	143	214	189	238	283	225	242	182
A lot + Enough	52.9	44.2	64.2	58.2	62.9	49.5	57.7	44.1	52.7	37.8	37.2	33.0

Fig.31 How much do you agree with the following sentence: "The new digital tools have helped me better define an economic/financial plan and monitor it"? Please indicate whether you agree very much, enough, somewhat or not at all. [One answer only]. Base: total respondents (2020 cases)

Almost half of the sample, 48.8% of the total, **think that thanks to the digitalization of economic-financial services, citizens' awareness of these same matters will increase** (fig.32). However, a large portion of the population, **equal to 40.0%, believes that technological innovations are in themselves irrelevant in increasing awareness and a remaining part, equal to 11.3%, thinks instead that technologies will further undermine the economic-financial awareness of Italians**. While **men tend to be more optimistic** (51.9% vs 45.8%), women consider technology to be more irrelevant (43.2% vs 36.5% of men).

	TOT	Tot	Tot	16-24	16-24	25-34	25-34	35-44	35-44	45-54	45-54	55-64	55-64
				M	W	M	W	M	W	M	W	M	W
Base	2020	991	1029	134	170	143	214	189	238	283	225	242	182
TOTAL WILL INCREASE	48.8	51.9	45.8	59.0	55.9	52.4	46.7	57.1	44.5	49.5	43.1	46.3	40.1
It will neither increase it nor decrease it	40.0	36.5	43.2	28.4	32.4	37.8	42.5	32.3	46.6	39.9	44.0	39.7	48.9
TOTAL WILL DECREASE	11.3	11.6	11.0	12.7	11.8	9.8	10.7	10.6	8.8	10.6	12.9	14.0	11.0

Fig.32 And in your opinion, will the development of digital economic-financial products and services increase or decrease the awareness with which citizens approach economic-financial management and economic-financial issues? [One answer only]. Base: total respondents (2020 cases)

The data divided by segmentation of education, lifestyle and digital skills (fig.33) show **how the most disadvantaged segments are also the most pessimistic about the impact of new technologies**: 22.4% of the low-educated think that the spread of digitalization will decrease citizens' awareness of economic-financial issues, as will 19.1% of those with a low standard of living and 17.0% of those with low digital skills.

	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
TOTAL WILL INCREASE	48.8	52.6	48.5	38.8	61.3	50.8	37.4	54.4	46.5	39.2
Will neither increase nor decrease	40.0	39.0	40.7	38.8	29.5	40.7	43.5	37.7	40.8	43.8
TOTAL WILL DECREASE	11.3	8.3	10.8	22.4	9.2	8.6	19.1	7.9	12.7	17.0

Fig.33 And in your opinion, will the development of digital economic-financial products and services increase or decrease the awareness with which citizens approach economic-financial management and economic-financial issues? [One answer only]. Base: total respondents (2020 cases)

When questioned directly on the impact of digitalization on their skills (fig.34), **43.6% of those interviewed declared that their knowledge in the economic-financial field has increased**, 51.1% that it has remained the same and a marginal 5.2% that it has decreased. As already seen for other indicators, **it is above all men who have benefited more** from the spread of digitalization (46.5% vs 40.8% of women).

	TOT	Tot		16-24		25-34		35-44		45-54		55-64	
		M	W	M	W	M	W	M	W	M	W	M	W
Base	2020	991	1029	134	170	143	214	189	238	283	225	242	182
TOTAL INCREASED	43.6	46.5	40.8	51.5	52.4	51.0	42.1	49.7	39.9	44.9	37.8	40.5	33.5
Remained the same	51.1	48.1	54.0	42.5	41.2	43.4	53.7	46.0	56.3	51.2	56.4	52.1	60.4
TOTAL DECREASED	5.2	5.3	5.2	6.0	6.5	5.6	4.2	4.2	3.8	3.9	5.8	7.4	6.0

Fig.34 And do you think your awareness has increased or decreased following the development of digital economic-financial products and services? [One answer only]. Base: total respondents (2020 cases)

If we analyze the data for the segmentations of Education, Lifestyle and Digital Skills (fig.35), **it once again emerges that the most advanced groups of the population are those who are best able to take advantage of the new opportunities** created by technological development. In particular, the highly digitally competent saw their economic-financial awareness increase in 52.1% of cases, compared to 27.2% of the lowly competent, and those with a high lifestyle in 59.8% of cases, compared to only 33.1% of those who have a low lifestyle..

	TOT	EDUCATION			LIFESTYLE			DIGITAL SKILLS		
		H	M	L	H	M	L	H	M	L
Base	2020	648	1153	219	261	1251	508	848	889	283
TOTAL INCREASED	43.6	46.6	43.0	37.9	59.8	44.5	33.1	52.1	40.7	27.2
Remained the same	51.1	50.6	52.0	48.4	36.0	52.1	56.5	44.8	53.8	61.8
TOTAL DECREASED	5.2	2.8	5.0	13.7	4.2	3.4	10.4	3.1	5.5	11.0

Fig.35 And do you think your awareness has increased or decreased following the development of digital economic-financial products and services? [One answer only]. Base: total respondents (2020 cases)

