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# REPORT ON GENDER GAP AND FINANCIAL EDUCATION IN EUROPE



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## Table of Contents

<b>Abstract</b> .....	<b>1</b>
<b>Introduction</b> .....	<b>1</b>
<b>Objectives of the research</b> .....	<b>1</b>
<b>Research methodology</b> .....	<b>1</b>
<b>Research method</b> .....	<b>2</b>
<b>Objectives of Document Study</b> .....	<b>2</b>
<b>Structure of the Research results</b> .....	<b>3</b>
<b>General overview on the gender gaps in financial education across Europe</b> .....	<b>3</b>
<b>Countries with Positive Initiatives according to Gender Equality Index 2023</b> .....	<b>4</b>
<b>Countries with Challenges according to Gender Equality Index 2023</b> .....	<b>4</b>
<b>Literature review on the gender gaps in financial education</b> .....	<b>4</b>
<b>Feminist Economics Theory</b> .....	<b>5</b>
<b>Bibliography</b> .....	<b>6</b>
<b>Presentation of the Research in partners' countries</b> .....	<b>7</b>
<b>Desk Study on Gender Gap and Financial Education in Austria</b> .....	<b>7</b>
<b>Desk Study on Gender Gap and Financial Education in Bulgaria</b> .....	<b>16</b>
<b>Desk Study on Gender Gap and Financial Education in Italy</b> .....	<b>23</b>
<b>Desk Study on Gender Gap and Financial Education in Spain</b> .....	<b>31</b>
<b>References/bibliography and links</b> .....	<b>36</b>
<b>The Research on the Gender Gap in financial education in the top-performing countries</b> .....	<b>37</b>
<b>Desk Study on Gender Gap and Financial Education in Finland</b> .....	<b>37</b>
<b>Desk Study on Gender Gap and Financial Education in Iceland</b> .....	<b>44</b>
<b>Desk Study on Gender Gap and Financial Education in Norway</b> .....	<b>51</b>
<b>Desk Study on Gender Gap and Financial Education in Sweden</b> .....	<b>56</b>
<b>Examples of transferable local good practices</b> .....	<b>62</b>
<b>The example of good practice in Austria</b> .....	<b>63</b>
<b>The example of good practice in Bulgaria</b> .....	<b>65</b>
<b>The example of good practice in Italy</b> .....	<b>67</b>
<b>The example of good practice in Spain</b> .....	<b>71</b>
<b>The example of good practice in Finland</b> .....	<b>73</b>
<b>The example of good practice in Iceland</b> .....	<b>75</b>
<b>The example of good practice in Norway</b> .....	<b>77</b>
<b>The example of good practice in Sweden</b> .....	<b>78</b>
<b>Research summary</b> .....	<b>81</b>

## Abstract

This report investigates the gender gap in financial education across select European countries, focusing on Italy, Austria, Bulgaria, Spain, and top-performing nations according to the Gender Gap Index 2023. Drawing on a combination of qualitative and quantitative data, the study examines disparities in financial literacy between men and women, exploring factors such as access to financial education, cultural norms, and societal expectations.

In contrast, Austria and Spain display relatively narrower gender gaps in financial education, reflecting greater access to financial literacy programs and initiatives targeting women. These countries have implemented strategies to promote gender equality in education and empower women economically, contributing to more equitable outcomes in financial literacy.

Furthermore, the report highlights the importance of considering broader socioeconomic factors in understanding gender disparities in financial education. It discusses the role of workforce participation rates, career choices, and access to economic opportunities in shaping women's financial knowledge and capabilities.

The study also examines the correlation between gender parity in financial education and overall gender equality, as measured by the Gender Gap Index. Top-performing countries in gender equality demonstrate stronger efforts to address the gender gap in financial literacy, underscoring the interconnectedness of various dimensions of gender inequality.

Overall, the findings underscore the significance of targeted interventions and policy initiatives in closing the gender gap in financial education. Recommendations include expanding access to financial literacy programs, promoting women's participation in the workforce, and challenging traditional gender norms to foster greater economic empowerment and equality.

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## Introduction

### Objectives of the research

Objective 1: The fundamental purpose of this study is to present the prevailing state of research on gender gap in financial education.

Objective 2: Understanding the source of the gender gap in financial education. It is central to the development of interventions to narrow the gender gap, improve the economic and financial security of disadvantaged women and support other social and economic outcomes linked to financial education.

### Research methodology

The research design was based on a mixed approach with triangulation models. This approach involves collecting and analyzing quantitative and qualitative data to understand, contrast, and deepen the study phenomenon of gender gap in financial education in the European countries.

Furthermore, triangulation, as conceptualized by Denzin and Lincoln, involves the use of multiple data sources, methods, and perspectives to ensure the reliability and validity of research findings. Triangulation allows researchers to cross-verify information, reduce the impact of biases, and enhance the credibility of their findings. Denzin and Lincoln also discuss different types of triangulations, including data triangulation, methodological triangulation, and theoretical triangulation, among others (Denzin & Lincoln 2018).

#### 1. Data Triangulation:

Involves using different types of data to study the same phenomenon. For example, a researcher might collect data through interviews, surveys, and observations to gain a more comprehensive understanding of a particular issue (Patton, M. Q. 2015)

#### 2. Methodological Triangulation:

Involves using multiple research methods to study the same phenomenon. For instance, combining qualitative and quantitative methods or using both experimental and observational approaches can provide a more complete picture (ibid.).

#### 3. Investigator Triangulation:

Involves having multiple researchers or investigators involved in the study. Different researchers may bring diverse perspectives and reduce individual biases, contributing to a more nuanced analysis (ibid.).

#### 4. Theory Triangulation:

Involves using multiple theoretical perspectives to interpret the data. Examining the same data through different theoretical lenses can lead to a richer understanding of the phenomenon under investigation (ibid.).

#### 5. Time Triangulation:

Involves studying the same phenomenon at different points in time. This approach helps researchers understand how phenomena change or remain consistent over time (ibid.).

In order to understand the source of the gender gap in financial education in Europe, both quantitative and qualitative information and a discussion of good practices and policies have been undertaken in the field.

### Research method

The main aim of the research was to provide a set of quantitative and qualitative indicators for each partner country, namely Italy, Bulgaria, Austria and Spain in the field of gender gap in financial education. Additionally, the research tackled the virtuous performance of European countries at the top of the Global Gender Gap Index 2023 (WEF, 2023) (Iceland, Finland, Norway, and Sweden) as the policies and practices performed in these countries can serve as best practices for other European countries, where the gender gap in financial education is still on the high level and the range of inequalities is outstanding.

For each country analyzed, the report contains:

- a description of the current gender gap and financial education;
- examples of policies (governance) and good practices;
- the results of the collection of quantitative data, including aggregate data, with critical comments.

For creating a comprehensive and relevant cross-country comparison in the field, the benchmarking of gender gaps in financial education in formerly selected European countries has been conducted, with special focus on the roots and causes of gender disparities in financial education. As the main reference points of the research, various statistics from the EU countries, including OECD reports, Global Findex Database, World Economic Forum - Global Gender Gap Report 2023 and Global Gender Gap Index 2023 were used as the main sources of information.

For the analysis and interpretation of the current gender gap in financial education and examples of good practices in the field, the main method of the research included:

**Descriptive statistics:** quantitative description or summary that features from a collection of information, and is used as the process for using and analyzing those statistics (Flick, 2018)

**Document study:** also known as document analysis, is a research method that involves the systematic examination and interpretation of written or recorded materials. Documents can take various forms, including written texts, official records, letters, diaries, newspapers, policy documents, reports, organizational documents, legal documents, and any other materials that provide written information (ibid.).

### Objectives of Document Study

Document study can serve multiple research purposes, such as:

- **Content Analysis:** Analyzing textual content to identify patterns or themes.
- **Policy Analysis:** Studying policy documents to evaluate their impact.
- **Literature Review:** Analyzing existing literature and scholarly works on a specific topic (Yin, 2014).

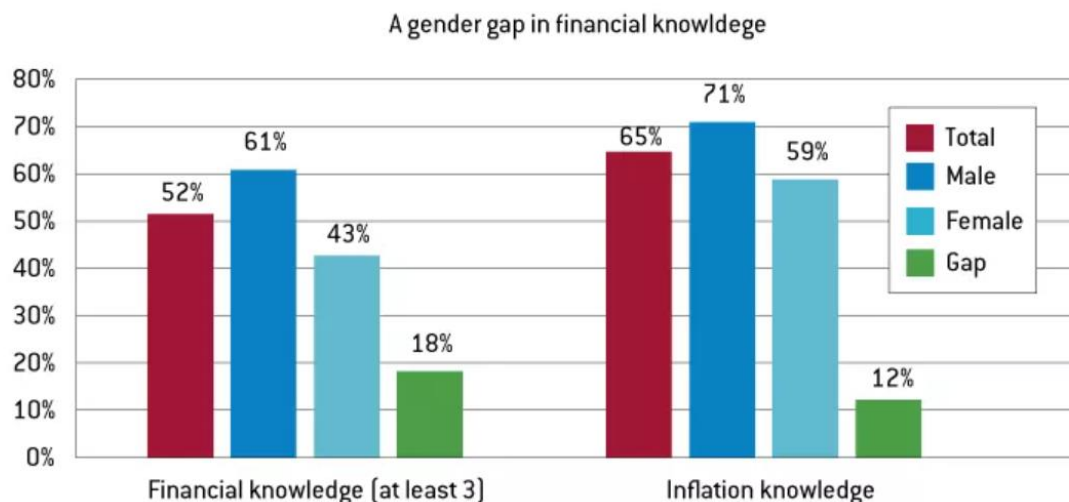
### Structure of the Research results

Each country report is divided into 8 main sections that identify the potential factors that contribute to the gender gap in financial education. The potential factors are listed as follows:

1. Cultural and Social Norms
2. Access to Education
3. Workforce Participation
4. Gender Pay Gap
5. Life Expectancy and Retirement Planning
6. Financial Confidence
7. OTHER FACTORS

### General overview on the gender gaps in financial education across Europe

Gender gaps in financial education across Europe are a significant concern, with various studies highlighting disparities in financial knowledge, confidence, and decision-making between men and women. While Europe has made strides in promoting financial literacy, persistent gender disparities remain. Research consistently shows that men tend to have higher levels of financial literacy compared to women. Studies such as the OECD/INFE International Survey of Adult Financial Literacy have demonstrated these disparities across various European countries.



Source: Bruegel based on European Commission (2023a)

Women in Europe often face income and wealth disparities, which can contribute to differences in financial education and decision-making. The gender pay gap, as well as disparities in employment opportunities and career advancement, can impact women's financial confidence and ability to engage in financial education (Eurostat: 2020).

Assessing which countries are doing well or not in addressing gender gaps in financial education across Europe requires examining various factors such as financial literacy rates, gender disparities in financial knowledge, participation in financial decision-making, and the implementation of policies promoting gender equality.

### **Countries with Positive Initiatives according to Gender Equality Index 2023**

Sweden: Sweden is often cited as a leader in gender equality efforts, including financial literacy. The Swedish government has implemented comprehensive policies promoting gender equality in education, employment, and financial inclusion (Gender Equality Index 2023: Sweden).

Norway: Norway has a strong focus on financial education and gender equality. The government has implemented targeted financial literacy programs and initiatives to address gender disparities in financial knowledge and decision-making.

Finland: Finland has implemented extensive financial education initiatives and policies promoting gender equality. The Finnish government works to ensure equitable access to financial education and strives to address gender gaps in financial literacy.

### **Countries with Challenges according to Gender Equality Index 2023**

Greece: Greece has faced economic challenges in recent years, which may have implications for financial education and gender equality initiatives. Gender disparities in financial literacy and participation in financial decision-making may persist, reflecting broader socio economic issues.

Italy: Italy has been working to address gender disparities in various domains, including education and employment. However, challenges remain in promoting financial literacy and closing gender gaps in financial knowledge and decision-making.

Romania: Romania faces socio economic challenges that may impact efforts to promote gender equality in financial education. Limited access to educational resources and gender disparities in employment may contribute to differences in financial literacy levels.

### **Literature review on the gender gaps in financial education**

The topic of financial literacy is often considered as part of economics, although it can also be found within research on international development, political studies, and political economy. Definitions regarding the meaning of financial literacy may vary depending on the specific context or angle of NGOs, political organisations, governments, advocacy groups, financial organisations, etc. The inclusion of aspects related to gender and diversity, as well as intersectionality also varies according to the understanding of the concept of financial literacy.

International organisations such as the OECD play a crucial role in data research on financial literacy, as well as in its definition. Since 2008, the OECD/INFE has contributed to a high number of cross-country surveys on financial literacy with questionnaires on over 35 countries displaying data on financial knowledge, attitude, and behaviour. As mentioned in the National Financial Literacy Strategy, the OECD is, “globally acknowledged as the international leader in the development of policy instruments, data and research on financial education”.

Annamaria Lusardi, an internationally renowned economist, and researcher on the topic has made significant academic contributions to the field of financial literacy, being frequently referenced in OECD reports. In the article *The Economic Importance of Financial Literacy: Theory and Evidence* (Lusardi & Mitchell, 2014) the authors highlight the prevalence of financial illiteracy and its consequences for individuals and society. This work emphasises the need to improve financial education and promote policies that enhance financial literacy. In another article, *Do people know the ABC of finance* (Lusardi, 2015), financial literacy is defined as one’s ability to process economic information for informed financial choices such as planning, wealth accumulation, debt, and pensions. Here, the author demonstrates that

the ignorance of basic financial concepts leads to problems like insufficient retirement planning, low stock market participation, and poor borrowing habits. To address this issue, Lusardi proposes integrating financial literacy into the school curriculum.

In an extensive study, Fonseca et al. (Fonseca, Mullen, Zamarro, & Zissimopoulos, 2012) conduct an analysis which includes a wide range of demographic, socioeconomic, and psychological variables. The authors look at possible explanations for the gender gap in financial literacy, including the role of marriage. This study underlines the significance of household dynamics and encourages active participation of women in financial decision-making processes. Furthermore, it reveals that the gender gap in financial literacy is not explained by the characteristics of women or men but in how literacy is produced. A further study by Cupák et al. (Cupák, Fessler, Schneebaum, & Silgoner, 2018) also underlines this aspect and explains that the gender gap in financial literacy might be caused by the economic and social environment.

In a 2016 study on the gender gap in financial education, Antonia Grohmann (Grohmann, 2016) reports that differences in income, education and in experience in financial matters do not sufficiently explain the gender gap in financial education. The author demonstrates that cultural differences also influence this gap. Grohmann recommends for example girls to be involved in financial subjects from an early age and concludes that gender equality would also help close the gender gap in financial literacy.

### **Feminist Economics Theory**

Feminist economics focuses on analysing and challenging gender inequalities and biases that exist within economic systems. It aims to understand how gender shapes economic processes and outcomes, and to develop alternative frameworks that promote gender equality and social justice (Agenjo-Calderón & Gálvez-Muñoz, 2019). In general, this branch of economics discusses issues that have been long ignored by traditional economic thought, disregarding or underestimating women's lives and work. Some of its key topics of concern include gendered division of labour, gender wage gap, intersectionality, household production and reproductive labour, social provisioning, and policy implications. This approach, when applied in the frame of financial literacy, can be a central contribution to the proposed analysis.

Diane Elson, advisor of UN Women and a member of the UN Committee for Development Policy explores the gendered implications of macroeconomic policies and advocates for policies that promote gender equality and social justice (University of Essex, 2023). The author argues for a re-envisioning of what economy means by taking the non-market sphere into consideration. According to Elson and further UN Women experts, this should encompass the expansion of the concept of GDP, so that it starts to include unpaid household production. Furthermore, Elson et.al. argues for the rethinking of concepts of productivity and efficiency while looking for the hidden costs of these, particularly for care services and for the unpaid care economy. (UN Women, 2020).

Literature on feminist economics supports a deeper understanding and analysis of gaps and omissions concerning gender in financial literacy. There are several studies explaining the gender wealth gap (Hauser & Ruel, 2013), women's economic empowerment (The World Bank, 2018), women's wealth (Pompermaier, 2022). Feminist economics offers a critical lens through which to examine and challenge traditional economic theories and practices, ultimately aiming to create more inclusive, equitable, and sustainable economic systems.



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## Presentation of the Research in partners' countries

In today's interconnected global economy, financial literacy stands as a cornerstone for individual empowerment and economic growth. However, despite strides towards equality in many realms, gender disparities persist. In this chapter, we delve into a comprehensive research endeavour spanning the project partner countries, namely, Austria, Bulgaria, Italy and Spain – four diverse European nations united by a shared concern: the gender gap in financial education.

### Desk Study on Gender Gap and Financial Education in Austria

#### 1. Cultural and Social Norms

Traditional gender roles in Austria often dictate that men are the primary breadwinners and decision-makers in financial matters, while women are expected to manage household expenses and budgeting. This division of financial responsibilities reinforces stereotypes about women's financial capabilities and contributes to the gender gap in financial literacy. Women may have limited exposure to financial decision-making processes, leading to lower confidence and skills in managing personal finances. According to Beckmann (2020), societal expectations regarding gender roles can impact women's financial literacy, as they may be socialized to believe that financial matters are primarily the domain of men. This perception can discourage women from actively seeking financial education or engaging in investment opportunities, further perpetuating the gender gap in financial literacy.

Cultural stereotypes surrounding gender roles also play a significant role in shaping women's financial literacy in Austria. Society often portrays men as being more financially savvy and confident in making investment decisions, while women are perceived as more risk-averse and less competent in financial matters. These stereotypes can undermine women's confidence in managing their finances independently and may deter them from seeking out financial education opportunities.

Holzner (2019) notes that cultural norms and expectations can influence women's attitudes towards money and financial decision-making. Women who internalize these stereotypes may feel less capable or empowered to take control of their finances, leading to lower levels of financial literacy. Moreover, societal pressure to conform to traditional gender roles may discourage women from seeking help or advice regarding financial matters, further exacerbating their financial literacy challenges.

According to OECD (2019), the underrepresentation of women in finance-related fields can perpetuate stereotypes about women's abilities in financial matters and contribute to the gender gap in financial literacy. Without visible female role models in financial leadership positions, women may struggle to envision themselves succeeding in the field or may lack the necessary support and guidance to pursue careers in finance.

The most disadvantaged women in Austria, in terms of financial literacy are immigrant women. They often face significant barriers to financial education and literacy due to cultural and language differences, as well as socioeconomic challenges. Many immigrant women may come from countries with different financial systems and cultural norms surrounding money management, making it difficult for them to navigate Austria's financial landscape.

## *Causes Derived from Cultural and Social Norms*

### **1. Language Barriers:**

Language barriers can hinder immigrant women's access to financial education materials and resources. Limited proficiency in German may prevent them from understanding financial concepts or seeking assistance from financial institutions.

Example: A study by Haboubi et al. (2018) found that language barriers were a major obstacle for immigrant women in accessing financial services in Austria, leading to lower levels of financial literacy.

### **2. Cultural Norms Surrounding Gender Roles:**

Cultural norms from immigrants' countries of origin may reinforce traditional gender roles, with women often expected to prioritize caregiving and household responsibilities over financial matters. This can lead to limited exposure to financial education and decision-making opportunities.

Example: Research by Karadag and Salikutluk (2019) highlighted how cultural norms around gender roles influenced immigrant women's financial behaviors in Austria, often resulting in economic dependency and lower financial literacy.

Another group of women, influenced significantly by traditional gender roles and social norms are women from rural areas.

Rural women in Austria face unique challenges in accessing financial education and resources compared to their urban counterparts. Limited infrastructure, lower levels of educational attainment, and cultural factors contribute to their disadvantaged position in terms of financial literacy. Rural communities in Austria often adhere to traditional gender roles, with women expected to focus on domestic and agricultural responsibilities while men handle financial matters. This division of labor can result in women having limited exposure to financial education. Studies by the Austrian Chamber of Agriculture (2017) highlighted how traditional gender roles in rural areas influenced women's access to agricultural finance and business management skills, leading to lower levels of financial literacy. Additionally, the lack of infrastructure makes it challenging for rural women to access financial education initiatives and resources.

## *Conclusion*

Immigrant women and rural women in Austria are among the most disadvantaged groups suffering from gender-based disparities in financial education. Cultural and social norms surrounding language, gender roles, and access to resources significantly contribute to their disadvantaged positions.

### **2. Access to Education**

One of the primary challenges faced by women in Austria is the limited accessibility of financial education programs. These programs may be geographically inaccessible, with workshops and seminars primarily conducted in urban areas, leaving women in rural regions with fewer opportunities to participate. Women residing in remote villages or mountainous regions may face difficulties in attending financial literacy workshops held in major cities due to transportation constraints and limited availability of such programs in their localities (European Institute for Gender Equality. (2019). "Gender Equality Index 2019: Austria").

Language and cultural barriers can further hinder women's access to financial education in Austria. Many programs may be conducted primarily in German, posing challenges for immigrant women or those from linguistic minorities who may have limited proficiency in the language. Immigrant women from non-German-speaking countries may struggle to comprehend financial concepts taught in workshops

conducted in German, limiting their ability to fully benefit from such programs (Austrian Federal Ministry for Digital and Economic Affairs. (2019). "Digital Austria: Country Report 2019.").

Financial education programs in Austria may not always be tailored to the specific needs and preferences of women. They may lack gender-sensitive approaches, failing to address the unique financial challenges and concerns faced by women. Women, particularly those balancing caregiving responsibilities, may require flexible scheduling options for financial education programs to accommodate their family commitments. However, such options may be limited or unavailable (Organization for Economic Co-operation and Development (OECD). (2019). "Austria." In OECD Economic Surveys: Austria 2019).

**Table 4: Active part-time rates (ILO) of persons between 25 and 49 years with children under 15 in %**

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Men	4.7	5.0	6.3	6.1	6.6	6.9	6.8	6.4	5.6	6.9	6.8
Women	71.7	70.9	70.5	74.3	74.5	75.1	73.4	73.0	74.3	72.8	72.8

S: STATISTICS AUSTRIA, Labour Force Survey (Microcensus).

International definition according to ILO concept. Active part-time rate: without employed persons on parental leave. – From 2021 survey changeover (break in time series).

Limited access to financial education programs directly impacts women's financial literacy levels in Austria. Without adequate exposure to financial concepts, tools, and resources, women may lack the knowledge and skills necessary to make informed financial decisions, manage their finances effectively, and plan for their future financial security. Women who have not received formal financial education may struggle with basic financial tasks such as budgeting, saving, and investing, leading to financial vulnerability and dependency (Hockerts, H:2017)

### Conclusion

Access to financial education is critical for enhancing financial literacy among women in Austria. However, challenges such as limited accessibility, language barriers, and lack of tailored programs pose significant obstacles.

### 3. Workforce Participation

Variations in workforce participation rates and career choices significantly impact women's exposure to better-paid and higher positions in the labour market, consequently influencing the gender gap in financial education in Austria.

Differences in workforce participation rates between men and women in Austria directly influence women's access to financial education. Women who are less likely to participate in the labor force, for example due to caregiving responsibilities, may have limited opportunities to access employer-sponsored financial education programs or workshops. Women who take extended career breaks to raise children may miss out on workplace financial literacy initiatives offered by their employers,

resulting in lower financial literacy levels compared to their male counterparts (European Institute for Gender Equality. (2019). "Gender Equality Index 2019: Austria").

Indicator	Rank	Score*	Compare with Global average	Difference F-M	Female vs Male	Min Max
<b>Economic Participation and Opportunity</b>	74th	<b>0.692</b>		-	Min - Max	-
Labour-force participation rate %	44th	0.844		-10.34	56.09 vs 66.43	0-100
Wage equality for similar work 1-7 (best)	79th	0.616		-	-	-
Estimated earned income int'l \$ 1,000	92nd	0.605		-26.77	40.94 vs 67.71	0-150
Legislators, senior officials and managers %	67th	0.549		-29.10	35.45 vs 64.55	0-100
Professional and technical workers %	73rd	0.971		-1.49	49.26 vs 50.74	0-100

Source: <https://www.weforum.org/publications/global-gender-gap-report-2023/in-full/benchmarking-gender-gaps-2023/>

Occupational segregation, where women are overrepresented in lower-paying and traditionally female-dominated fields, can influence their exposure to financial education. Women in these sectors may have fewer opportunities for career advancement and access to financial literacy training compared to men in higher-paying occupations. Women employed in sectors such as education, healthcare, and hospitality may have limited access to employer-sponsored financial education programs or professional development opportunities that are more commonly available in male-dominated industries such as finance or technology (Hockerts: 2017).

Wage disparities between men and women in Austria can affect women's ability to invest in financial education resources and initiatives. Women earning lower wages may prioritize basic needs over investing in financial literacy programs or resources, further exacerbating the gender gap in financial education. Women who earn less than men on average may perceive financial education programs or resources as unaffordable luxuries, limiting their ability to improve their financial literacy and gain financial independence (Eurostat. (2021). "Gender pay gap statistics").

Variations in workforce participation rates and career choices directly contribute to the gender gap in financial education and literacy in Austria. Women who are less engaged in the labor force or are concentrated in lower-paying occupations may have limited exposure to financial education opportunities, leading to lower financial literacy levels compared to men.

Women who work part-time due to caregiving responsibilities may have less time and resources to invest in formal financial education programs or workshops, resulting in lower levels of financial literacy and confidence in managing their finances (Austrian Federal Ministry for Digital and Economic Affairs. (2019). "Digital Austria: Country Report 2019.").

**Table 3: Part-time rates (ILO) in %**

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EU-27	18.3	18.8	19.4	19.4	19.4	19.3	19.3	19.1	19.2	19.1	18.6
Men	8.4	8.8	9.2	9.4	9.5	9.5	9.5	9.4	9.5	9.5	9.3
Women	30.3	30.7	31.4	31.2	31.1	31.0	30.8	30.5	30.6	30.3	29.5
Austria	25.3	26.0	26.8	27.9	28.2	28.7	28.7	28.2	28.0	27.9	29.4
Men	8.9	9.2	10.3	10.9	11.2	11.8	11.9	11.2	10.7	10.7	11.6
Women	44.1	45.1	45.6	46.9	47.4	47.7	47.7	47.5	47.7	47.3	49.6

S: Eurostat, Labour Force Survey (Microcensus).

International definition according to ILO concept. Part-time rate: Part-time employed (self-assignment) as a percentage of employed persons aged 15 years and over. – From 2021 survey changeover (break in time series). – EU-27 (excluding UK).

#### 4. Gender Pay Gap

According to Eurostat data, as of 2021, the gender pay gap in Austria stands at around 18%, indicating that women earn approximately 82 cents for every euro earned by men on average. This gap fluctuates across different sectors and occupations, with some industries exhibiting wider disparities than others (Eurostat, 2021). A woman working in a managerial position may earn significantly less than her male counterpart in the same role, resulting in a narrower financial cushion for emergencies, retirement planning, and wealth accumulation.

**Table 1: Gender pay gap 2011–2021 in %**

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EU-27	16.2	16.4	16.0	15.7	15.5	15.1	14.6	14.4	13.7	12.9	12.7
Austria	23.5	22.9	22.3	22.2	21.8	20.8	20.7	20.4	19.9	18.9	18.8

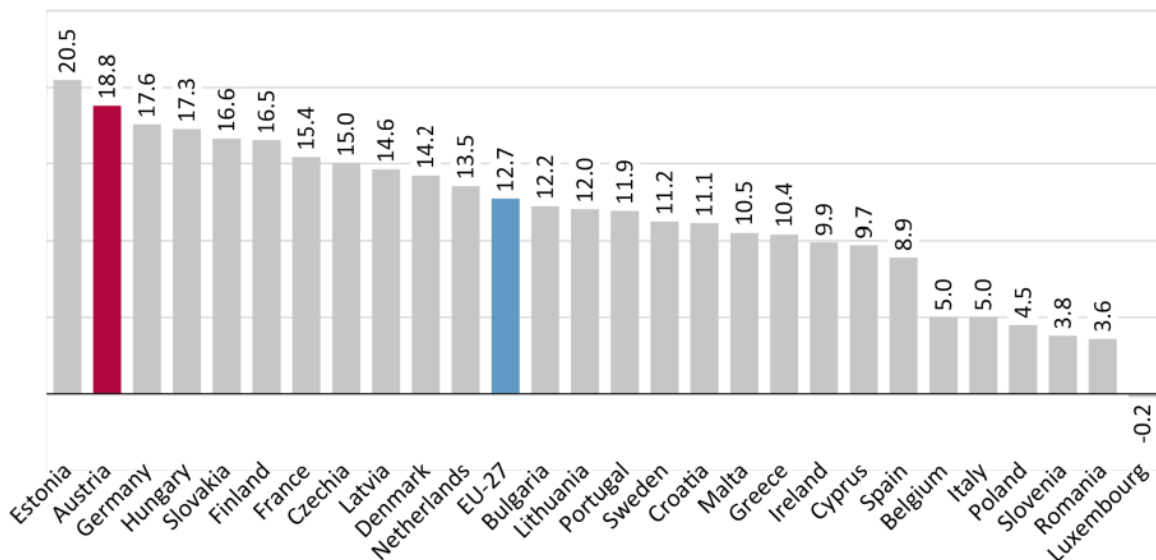
S: Eurostat.

Gender pay gap (unadjusted). – Difference between the average gross hourly earnings of women and men in enterprises with ten or more employees in the private sector. International definition according to ILO concept. – EU-27 (excluding UK).

Women in Austria tend to be overrepresented in lower-paying sectors and occupations such as caregiving, education, and service industries. Conversely, men dominate higher-paying fields like finance, technology, and engineering (European Institute for Gender Equality, 2019).

Occupational segregation plays a significant role in perpetuating the gender pay gap in Austria. Women are more likely to work in lower-paying fields such as caregiving, education, and service industries, while men dominate higher-paying professions. (Eurostat, 2021).

#### Gender Pay Gap in EU comparison 2021 – in percent



S: Eurostat. – Gender pay gap (unadjusted). – Difference between the average gross hourly earnings of women and men in enterprises with ten or more employees in the private sector. – EU 27 (excluding UK). – Values for Greece 2018 and Irland 2020. – Graphic: STATISTICS AUSTRIA.

Women in Austria are disproportionately represented in part-time employment, which often comes with lower wages and limited opportunities for career advancement. Part-time work contributes to the overall gender pay gap by affecting women's earnings potential (Austrian Federal Ministry for Digital and Economic Affairs, 2019).

The gender pay gap limits women's ability to save and invest, as lower earnings translate into fewer resources available for building wealth and financial security. Women may struggle to contribute to savings accounts, retirement funds, or investment portfolios, hindering their long-term financial stability and independence.

The gender pay gap contributes to economic dependency among women in Austria, as lower earnings can necessitate reliance on partners or family members for financial support. Economic dependency can limit women's autonomy and decision-making power over their financial resources, perpetuating cycles of inequality.

## 5. Life Expectancy and Retirement Planning

Women in Austria often encounter obstacles in adequately preparing for retirement due to various factors, including lower lifetime earnings, career interruptions for caregiving responsibilities, and longer life expectancies compared to men. Research by the Austrian Institute of Economic Research (WIFO) found that women in Austria typically have smaller retirement savings than men, resulting from lower wages over their careers and interruptions in employment for childcare or eldercare. This disparity in retirement savings can impact women's financial security in their later years. (Austrian Institute of Economic Research, 2023).

Women in Austria may face barriers in accumulating wealth and building investment portfolios, which are essential for achieving long-term financial goals such as homeownership, education for children, and retirement security. Studies have shown that women in Austria are less likely than men to invest in financial markets or engage in long-term wealth-building strategies such as investing in stocks, bonds, or real estate. Factors contributing to this disparity include lower risk tolerance, lack of financial knowledge, and limited access to investment opportunities. (Austrian Financial Market Authority, 2023). Estate planning and inheritance management are critical aspects of long-term financial planning, yet women in Austria may face challenges in this area, particularly regarding asset ownership, will preparation, and intergenerational wealth transfer. Women may be disadvantaged in inheritance matters due to cultural norms or legal constraints that favor male heirs. Additionally, women who inherit wealth or assets may lack the necessary financial literacy or legal support to manage their inheritance effectively, potentially leading to suboptimal outcomes in terms of wealth preservation and distribution. (Austrian Chamber of Lawyers, 2023).

Despite efforts to promote financial literacy in Austria, women may still lack sufficient knowledge and awareness about long-term financial planning strategies, including retirement savings, investment management, and estate planning. Surveys conducted by consumer organizations and financial institutions have indicated gaps in women's financial knowledge and confidence in making long-term financial decisions. Educational initiatives tailored specifically to women's needs and preferences are needed to improve their understanding of key financial concepts and empower them to take control of their long-term financial futures. (Austrian National Bank, 2023).

## 6. Financial Confidence

Women in Austria may exhibit varying levels of financial confidence, influenced by factors such as education, income, personal experiences, and access to resources and support networks. Surveys conducted by financial institutions and consumer organizations have found that while some women in Austria express high levels of confidence in managing their finances, others may feel uncertain or insecure about making financial decisions, particularly regarding investments, retirement planning, and major purchases. (Austrian National Bank, 2023).



Several factors can influence the financial confidence of women in Austria, including knowledge and experience with financial matters, access to financial education and resources, cultural attitudes towards money, and socio-economic background. Women who have received formal financial education, whether through school programs, workshops, or online resources, may exhibit higher levels of financial confidence compared to those with limited exposure to financial literacy initiatives. Similarly, women with higher incomes or stable financial situations may feel more empowered to make informed financial decisions and take calculated risks. (Austrian Financial Literacy Association, 2023).

Confidence in making investment decisions is a crucial aspect of financial confidence for women in Austria. However, many women may feel hesitant or intimidated by the complexity and perceived risks associated with investing in financial markets. Studies have shown that women in Austria are less likely than men to invest in stocks, bonds, or other financial instruments, citing concerns about market volatility, loss of capital, and lack of understanding about investment products and strategies. Building confidence in investment decision-making requires targeted educational initiatives and support mechanisms to address women's specific needs and preferences. (Austrian Financial Market Authority, 2023).

## 7. Initiatives Addressing the Gender Gap

### *Promoting economic empowerment*

In 2021, the National Financial Literacy Strategy for Austria was launched. The goal is to increase the awareness for the importance of the topic, financial literacy and the understanding of citizens in the area of financial education.

One of the cross-cutting priorities is contribution to gender balance in Austria. “A gender element will be taken into consideration in all initiatives undertaken in the framework of the national strategy, as financial literacy policies and initiatives can play a role in supporting gender equality. Financial literacy can support women by improving the management of their personal finance, increasing their confidence in dealing with financial matters, and by empowering them in choosing appropriate long-term strategies to counteract the gender gap in pensions. In addition, women are likely to take primary responsibility for childrearing, to make important and daily decisions managing household resources, and play an important role in the transmission of financial habits and skills to younger generations. Hence, they need to have adequate financial skills not only for themselves but also for future generations” (file:///C:/Users/resea/Downloads/Bericht%20Nationale%20Finanzbildungsstrategie\_englisch%20(1).pdf).

The design of a national financial literacy strategy for Austria officially recognises the importance of financial literacy as a long-term policy priority, and its relevance as a life-skill that will contribute to the well-being of individuals and households. The main policy priorities are:

1. Development of sound financial decision making early in life and prevention of over-indebtedness
2. Promotion of responsible financial planning for long-term financial well-being
3. Raising awareness on the importance of financial literacy and ensuring the equal access to quality financial education for all



### Financial Literacy Programs

One significant initiative in Austria aimed at empowering women in financial literacy is the "Women's Financial Empowerment Program" launched by the Austrian Chamber of Commerce (WKO) in collaboration with financial institutions and educational partners. This program focuses on providing tailored financial education and support to women across various demographics, including entrepreneurs, working professionals, and individuals from diverse socio-economic backgrounds.

#### Overview of the Initiative:

The Women's Financial Empowerment Program offers a comprehensive range of educational resources, workshops, and networking opportunities designed to address the specific financial needs and challenges faced by women in Austria. The program covers a wide range of topics related to financial literacy, including budgeting, saving, investing, retirement planning, entrepreneurship, and wealth management. Workshops and seminars are conducted by financial experts, educators, and successful female entrepreneurs who share practical knowledge, insights, and strategies for achieving financial success and independence. The initiative also includes mentorship programs, peer support networks, and online resources to provide ongoing guidance and support to participants on their financial journey.

#### Impact and Outcomes:

The Women's Financial Empowerment Program has made significant strides in promoting financial literacy and empowerment among women in Austria. Participants report increased confidence in managing their finances, making informed financial decisions, and pursuing their financial goals. The initiative has contributed to greater awareness of gender-specific financial challenges and barriers, leading to increased advocacy and policy efforts to address these issues at the national level. By fostering a supportive community of women who share knowledge, experiences, and resources, the program has created opportunities for networking, collaboration, and mentorship, empowering women to overcome financial obstacles and achieve greater financial independence.

Source: Austrian Chamber of Commerce. (2023). "Women's Financial Empowerment Program: Empowering Women in Finance."

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## Desk Study on Gender Gap and Financial Education in Bulgaria

### 1. Cultural and Social Norms

The OECD (2023) report provides valuable context on how cultural factors in South-East Europe, including Bulgaria, can impact financial literacy. Cultural norms and social expectations in these regions often dictate traditional gender roles, which might lead to differential access to financial education for men and women. For instance, in societies where women are traditionally seen as responsible primarily for household management, there might be less emphasis on educating them about broader financial concepts and products. This can result in a knowledge gap that affects women's financial decision-making and independence. In Bulgaria, the National Strategy for Financial Literacy and its Action Plan (2021-2025) acknowledge the need for improving financial literacy across various demographics. Although the strategy does not explicitly mention the gender gap, it emphasizes the importance of financial literacy as a crucial skill for sustainable financial decisions and well-being. The strategy, developed with the help of the OECD and other international partners, aims to address deficits in financial education and build on existing programs and initiatives. Specific activities in the field of financial literacy in Bulgaria have been implemented to improve the overall financial literacy of the population. These activities, detailed in the National Strategy, involve a variety of partnerships and coordination efforts, suggesting a holistic approach to financial education. To understand the most disadvantaged women in terms of financial education in Bulgaria, we would need to consider those who are most affected by these cultural and social norms. These could include women in rural areas, those with limited access to formal education, and women who are not actively engaged in the workforce. Their disadvantaged position is likely a result of limited access to financial education resources, societal norms that do not prioritize their financial independence, and potentially lower participation in the economic sector.

### 2. Access to Education

Gender-based disparities in educational opportunities and access to financial literacy programs can have a significant impact on women's financial education in Bulgaria. The National Strategy for Financial Literacy and its Action Plan (2021- 2025) and insights from the OECD (2023) report on "Culture and Financial Literacy in South-East Europe" provide valuable perspectives on these issues. This strategy points out that, in Bulgaria, like in many parts of South-East Europe, access to education can be influenced by socioeconomic factors, rural-urban divides, and traditional gender roles. These factors can affect the availability and quality of educational opportunities for women, particularly in rural areas or among lower socio-economic groups. Women in these contexts may have limited access to financial literacy programs, which are often concentrated in urban centers or in institutions that cater to higher socio-economic groups. In addition, the limited access to financial education for women leads to a knowledge gap in financial matters. This gap can manifest in various ways, such as lower confidence in managing finances, lack of awareness about financial products and services, and reduced ability to make informed financial decisions. This situation is likely to perpetuate gender-based economic inequalities and can limit women's ability to achieve financial independence and security. The National Strategy for Financial Literacy in Bulgaria recognizes the significance of inclusive financial education and aims to address disparities through diverse programs and partnerships, as outlined on the Ministry of Finance website. The strategy specifically targets demographics, including women, by implementing initiatives that enhance access to educational resources and provide tailored programs for underserved groups. Digital platforms are leveraged to widen the reach of financial literacy efforts in Bulgaria. The OECD report underscores the importance of culturally sensitive and inclusive approaches to financial

education in the region, emphasizing the need to understand and address the challenges faced by women. In summary, both the National Strategy for Financial Literacy and insights from the OECD stress the necessity of targeted and inclusive financial education to bridge gender-based disparities in Bulgaria and ensure equal opportunities for women to develop financial skills and knowledge.

### 3. Workforce participation

Analyzing the impact of workforce participation rates and career choices on the gender gap in financial education in Bulgaria requires a comprehensive look at various data and sources. The first one is the European Institute for Gender Equality (EIGE) provides a measure of gender equality - Gender Equality Index. This index covers various domains including work, money, knowledge, time, power, and health. It can shed light on the disparities in workforce participation and the broader context of gender equality in Bulgaria. According to these data, in 2023, with 65.1 points out of 100, Bulgaria ranks 16th in the EU on the Gender Equality Index. Its score is 5.1 points below the score for the EU as a whole.<sup>1</sup> Since 2010, Bulgaria's score has increased by 10.1 points, mainly due to improvements in the domains of time (+ 19.9 points) and power (+ 16.9 points). Since 2020, Bulgaria's score has increased by 4.4 points, which is one of the biggest improvements among Member States. This can be attributed to increases in the domains of time (+ 21.1 points) and money (+ 2.0 points). As a result, Bulgaria's ranking in the Index has risen by two places since 2020, moving up to the 16th place. In addition, according to the World Economic Forum's 2023 Global Gender Gap Report, Bulgaria ranks 65th out of 146 countries. This ranking signifies a notable decline compared to the previous year. The report assesses gender gaps in various domains, including economic participation and opportunity. Bulgaria's ranking suggests mixed results in laborforce participation and managerial roles for women. The Economic Participation and Opportunity Index, a component of this report, measures labor-force participation rates, wage equality, and gender representation in senior roles, offering insights into the challenges and advancements in Bulgaria's workforce gender dynamics. The full report is available [here](#). The Global Gender Gap Index 2023 rankings (World Economic Forum, 2023):

Score (0-1)	Score change (2022)	Rank change (2022)
0.715	-0.025	-23

The disparities in workforce participation rates and career choices, as highlighted by these sources, directly influence the financial education of women in Bulgaria. Lower participation in the workforce or in higher-paying and senior positions limits women's exposure to financial matters and decision-making opportunities. This can lead to a gender gap in financial literacy, where women may have less confidence and experience in managing finances, impacting their economic independence and security.

### 4. Gender pay gap

The gender pay gap in Bulgaria significantly influences the gender gap in financial education. This economic inequality affects women's financial resources and their ability to engage with and benefit from financial education. In Bulgaria, as in many countries, there is a noticeable gender pay gap, where women typically earn less than men for the same work. This disparity can be attributed to various factors, including discrimination, occupational segregation (where women are overrepresented in lower-paying sectors), and differences in work experience and education. The exact figures for the gender pay gap in Bulgaria can be found in detailed reports by European Commission. The unadjusted

gender pay gap is defined as the difference between the average gross hourly earnings of men and women expressed as a percentage of the average gross hourly earnings of men. It is calculated for enterprises with 10 or more employees. For Bulgaria, data shows that it equals 12,2%. The gender pay gap directly affects women's financial resources, reducing their ability to save, invest, and manage financial risks effectively. This economic constraint can limit their access to financial education resources, such as training programs, financial advisory services, or even time to engage in self-education about financial matters. Additionally, lower income can lead to lower financial confidence and literacy, as women may feel disconnected from financial discussions that seem irrelevant to their financial reality. The gender pay gap not only impacts individual women but also has broader economic implications. It can perpetuate a cycle where women are less prepared to manage financial decisions, leading to less economic security and independence. This cycle can be especially detrimental in contexts where women are primary caregivers or heads of households. In conclusion, the gender pay gap in Bulgaria is a significant barrier to achieving gender equality in financial education. Efforts to reduce this gap and to provide inclusive financial education are essential for empowering women economically and ensuring their full participation in the financial system.

### 5. Life expectancy and retirement planning

In Bulgaria, the issue of life expectancy and retirement planning is particularly pertinent due to the gender disparities in financial education and preparedness. Women generally live longer than men, which has significant implications for retirement planning. However, the adequacy of financial education for women, especially regarding long-term financial planning, is a concern. Life Expectancy Differences: Statistically, women have a higher life expectancy than men, which is a trend observed globally and in Bulgaria. This longer lifespan means women need to plan for a longer retirement period. However, the combination of the gender pay gap, career breaks (often due to caregiving responsibilities), and lower overall lifetime earnings can result in women having smaller pension savings compared to men.

World Bank life expectancy data for Bulgaria in 2021

Male Life Expectancy	Female Life Expectancy	General Life Expectancy
68	75	72

The financial implications of a longer life expectancy are profound. Women need to ensure that their retirement savings last longer, which requires careful and informed financial planning. However, if women are not receiving adequate financial education, especially on long-term financial planning, they may be less prepared to manage their finances effectively in their later years. This lack of preparation can lead to financial insecurity during retirement. In Bulgaria, the National Strategy for Financial Literacy and its Action Plan (2021-2025) highlights the importance of financial education across various demographics, including women. However, it's crucial that these initiatives specifically address the unique challenges faced by women in retirement planning. This includes education on saving, investing, and managing retirement funds to ensure financial stability over a potentially longer retirement period. To address these challenges, policy measures and community initiatives in Bulgaria should focus on providing tailored financial education for women, emphasizing long-term financial planning, retirement savings, and investment strategies. This approach can help bridge the gap in financial literacy and ensure that women are better prepared for a financially secure retirement. In summary, the longer life expectancy of women in Bulgaria, combined with factors like the gender pay gap and career interruptions, necessitates a focused approach to financial education, particularly in the context of

retirement planning. Ensuring that women have access to and engage with financial education that addresses their specific long-term financial planning needs is crucial for their financial security in retirement.

## 6. Financial confidence

In Bulgaria, as in many countries, there is evidence suggesting that women may have less confidence in making financial decisions compared to men. This lack of confidence can have significant implications for their investment behaviour and overall financial management. It can stem from several factors, including historical societal norms that have traditionally excluded women from financial decision-making processes, lower rates of financial literacy, and a lack of targeted financial education that addresses women's unique financial challenges. Lower financial confidence in women can lead to more cautious investment behaviours and a reluctance to engage in financial planning and decision-making. This can result in women being less likely to invest in higher-risk, higher-return opportunities, potentially impacting their long-term financial growth and security. Additionally, women might be more hesitant to seek financial advice or take advantage of financial products and services. While specific data on financial confidence among Bulgarian women might not be readily available, the general trends observed globally are likely to be reflected in Bulgaria, given the country's similar economic and social structures. The National Strategy for Financial Literacy in Bulgaria acknowledges the importance of financial education, but it's crucial for such initiatives to specifically address the confidence gap among women. To improve women's financial confidence in Bulgaria, it's essential to provide financial education that is tailored to their needs and experiences. This includes offering programs and resources that empower women to make informed financial decisions, encouraging their participation in financial discussions and planning, and addressing the psychological aspects of financial confidence. While the issue of lower financial confidence among women is a global phenomenon, addressing it in the context of Bulgaria requires targeted efforts to enhance financial literacy and confidence among women. This approach will help ensure that women are equipped with the knowledge, skills, and confidence to make sound financial decisions, thereby improving their overall financial well-being and independence.

## 7. Other factors

In addition to the previously discussed factors influencing the gender gap in financial education in Bulgaria, there are other country-specific elements that contribute to this disparity: Firstly, the economic transition and its impact. Bulgaria's transition from a centrally planned economy to a market-based system has brought significant changes in the financial landscape. This transition period has been marked by the development of new financial products and services, changes in employment patterns, and shifts in societal roles. Women, particularly those from older generations, may have faced challenges in adapting to these changes, impacting their financial literacy and confidence. Secondly, rural-urban divide in financial access and education. Bulgaria, like many countries, has a notable rural-urban divide. Women in rural areas may have less access to financial education and resources compared to their urban counterparts. This divide can be attributed to factors such as lower availability of educational programs in rural areas, limited access to technology, and traditional societal roles that may prioritize men's financial education over women. Thirdly, there is limited representation in financial sector leadership. Women's representation in leadership roles within the financial sector in Bulgaria is another factor to consider. Limited representation at higher levels can impact the development and delivery of financial products and services that are tailored to the needs of women. This lack of representation can also influence the overall environment for women's financial education and empowerment. Lastly, socio-cultural attitudes towards women and finance. Societal attitudes and



cultural norms in Bulgaria may also play a role in the gender gap in financial education. Traditional views that perceive men as the primary financial decisionmakers can discourage women from actively participating in financial matters, thereby impacting their financial literacy and confidence. While concrete statistics to quantify these factors specifically for Bulgaria may not be readily available, they are supported by broader trends observed in studies on gender and finance globally. Addressing these issues requires a holistic approach that includes policy reforms, educational initiatives, and societal shifts towards more inclusive and equitable financial education and access for women. Educational Background: With respect to women, about 40% of the female population in the rural areas of Bulgaria has at least upper secondary education completed, while in urban areas it is over 70% (European Commission, 2023). On SDG 5 (Gender equality), despite performing in line with the EU average, Bulgaria is moving away from the objectives, especially on the gender employment gap and leadership positions held by women.

## 8. Initiatives addressing the gender gap

### *Promoting Economic Empowerment*

In Bulgaria, several initiatives have been undertaken to promote women's economic empowerment, with a significant focus on incorporating components of financial education. These initiatives have shown promising impacts on reducing gender-based gaps in financial education. Bulgaria has implemented a National Strategy for Financial Literacy, which was adopted by the Decision of the Council of Ministers as of February 10, 2021 (Ministry of Finance). This strategy, developed with broad representation and the technical support of the Organization for Economic Co-operation and Development and the Ministry of Finance of the Netherlands, reflects a comprehensive approach to enhancing financial literacy in the country. The strategy is a part of a joint 5-year project (2018-2022) in the field of financial literacy, coordinated by the Ministry of Finance of Bulgaria. The National Strategy for Financial Literacy is complemented by an Action Plan for the period 2021-2025 (Ministry of Finance). This plan outlines the main and top priority activities to be carried out in subsequent years to increase the level of financial literacy in Bulgaria. The focus of these initiatives includes a range of activities in the field of financial literacy planned and implemented by various institutions and organizations under the Interdepartmental Working Group on Financial Literacy at the Ministry of Finance. This strategy and its accompanying action plan represent Bulgaria's commitment to fostering financial literacy and are key components in addressing the gender gap in financial education. By incorporating a wide range of activities and focusing on various demographics, including women, these initiatives aim to provide the necessary tools and knowledge for sound financial decision-making and to promote economic empowerment across the country. Fibank's Smart Lady Program: This initiative by Fibank (First Investment Bank) is designed specifically for Bulgarian businesswomen to support female entrepreneurship and economic development (Global Women Leader, 2023). The program offers various bank products with advantageous terms and provides a comprehensive array of financial and non-financial solutions to promote growth and offer reliable finance. It has been instrumental in disbursing loans totalling nearly BGN 130 million, supporting over 1,000 women entrepreneurs in various industries, including traditionally male-dominated fields like industry and construction. Additionally, the program includes forums, training sessions, seminars, and mentoring programs aimed at strengthening the capacity of female business owners. Bulgarian Fund for Women (BFW): BFW is dedicated to raising funds and giving grants to local NGOs working to advance women's and girls' rights, eliminate gender stereotypes, and achieve gender equality in all spheres of life. It empowers girls and women by involving them in its network, making them active participants and drivers of social change.

Over the years, BFW has developed significant expertise and capacity on women's issues, providing financial and methodological support for local projects and initiatives. Its thematic priorities include political and economic empowerment of women and girls, eliminating violence against women, and empowering groups of women who suffer from multiple discrimination. Bulgarian Centre for Women in Technology (BCWT): BCWT focuses on supporting work-life balance and addressing women's underrepresentation in the labor market, particularly in the ICT sector. This initiative aims to inspire, motivate, and support girls and women in Bulgaria to find their place in the digital world. It works on increasing women's professional participation in the digital industry, science, and entrepreneurship through networking, cooperation with IT businesses, business incubators, and NGOs, as well as organizing thematic training sessions and events. The BCWT has played a significant role in changing mindsets and improving the national environment to encourage women to choose ICT and develop a career in the sector. These initiatives reflect a proactive approach to addressing the gender gap in financial education in Bulgaria, focusing on empowerment, capacity building, and providing targeted support to women and girls in various sectors.

### **Financial literacy programs**

In Bulgaria, there have been targeted financial literacy programs aimed at reducing gender-based disparities in financial education. These initiatives focus on various aspects, such as budgeting, investing, and retirement planning, and are specifically designed to address the unique financial education needs of women. National Strategy for Financial Literacy and Action Plan (2021-2025): As part of the National Strategy for Financial Literacy, Bulgaria has undertaken initiatives to enhance financial literacy among its population, including women. This strategy, supported by the Ministry of Finance and international partners, incorporates various activities and programs aimed at improving the financial literacy level across different demographics. While the strategy itself is broad-based, its implementation includes targeted efforts that benefit women, particularly in areas like budgeting and financial planning (EIGE). Governmental Initiatives for Women's Financial Education: Specific government-led programs focused on women's financial literacy have been integrated into broader economic empowerment and educational initiatives. These programs often include components such as financial planning, understanding credit and savings, and investment strategies. The aim is to equip women with the knowledge and skills necessary to make informed financial decisions, thereby reducing the gender gap in financial literacy. Impact on Reducing Gender-Based Disparities: The impact of these initiatives on reducing gender-based disparities in financial literacy can be observed in several ways. For instance, increased participation of women in financial literacy programs leads to improved financial decision-making, greater confidence in managing personal finances, and a better understanding of investment and savings options (WSBI-ESBG). These initiatives also play a crucial role in empowering women economically, contributing to a more gender-balanced financial landscape in Bulgaria (ATOS, 2021). While specific data on the outcomes and impacts of these initiatives may not be readily available, the commitment to these programs reflects Bulgaria's recognition of the importance of financial literacy as a tool for achieving gender equality in the economic sphere. The success of these initiatives in reducing gender-based disparities in financial education is likely to be a long-term process, requiring continuous effort and adaptation to the changing financial landscape and needs of women in Bulgaria.

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## Desk Study on Gender Gap and Financial Education in Italy

### 1. Cultural and social norms

Cultural and social norms in Italy contribute significantly to the gender gap in financial education by shaping access to education opportunities, influencing attitudes towards money management, and perpetuating traditional gender roles that limit women's involvement in financial decision-making processes. Some factors such as the impact of the family (in particular the role of mothers), the socio-cultural context, the historical legacy have a greater influence on the gap between men and women in terms of financial literacy.

**Limited Access to Financial Decision-Making:** Traditional gender roles often dictate that men are primarily responsible for financial decision-making within the family unit. This can lead to women being excluded from financial discussions and decision-making processes, resulting in limited exposure to financial education opportunities and practical experience in managing finances. In Italian society, there may be lingering stereotypes about women's perceived abilities or interests in financial matters. This societal perception can lead to women being discouraged from pursuing financial education or seeking careers in finance-related fields, further widening the gender gap.

**Economic Dependence:** Traditional gender roles often result in women being economically dependent on their male partners or family members. This dependency can limit their autonomy in making financial decisions and reduce their motivation to seek out financial education independently.

**Cultural Attitudes Towards Risk:** Italian culture may place different expectations on men and women regarding risk taking behaviours, including financial risk. Women may be socialized to prioritize security and stability over financial growth, which can influence their willingness to engage with financial education that emphasizes investment and wealth accumulation.

The most disadvantaged women who suffer the most from gender-based disparities in financial education in Italy are often those from marginalized communities including:

- **Low-income Women:** women from low-income households may face additional barriers to accessing financial education due to limited resources and education opportunities.
- **Rural Women:** women living in rural areas may encounter challenges related to geographic isolation and limited availability of financial literacy programs and resources.
- **Immigrant women:** immigrant women in Italy may face language barriers, cultural differences, and limited access to mainstream financial services, exacerbating their disadvantage in acquiring financial knowledge and skills.
- **Elderly Women:** older Women, especially those who have been out of the workforce or have limited exposure to formal education, may struggle to keep pace with rapidly evolving financial technologies and concepts, further widening the gender gap in financial literacy.
- **Other fragile groups include:** Young women, Women with a low level of education, Women located in the South of Italy, Women who are either housewives or retired.

### 2. Access to education

Gender-based disparities in educational opportunities and access to financial literacy programs significantly influence women's participation and proficiency in financial education in Italy. These disparities come from various factors, including cultural norms, socioeconomic status, and systemic barriers, and they contribute to the perpetuation of gender inequality in financial literacy.

**Limited Access to Quality Education:** Women from marginalized communities or lower-income households are less likely to have access to schools or educational programs that offer comprehensive financial literacy curricula. As a result, they may lack the foundational knowledge and skills needed to effectively manage their finances.

**Limited Role Models and Mentorship Opportunities:** Women in Italy may lack visible role models and mentors in the field of finance and economics, which can impact their confidence and motivation to pursue financial education. The absence of female mentors and role models in financial literacy programs can contribute to feelings of isolation and discourage women from actively participating in these programs.

**Digital Divide:** The digital divide, particularly in rural or underserved areas, can hinder women's access to online financial literacy resources and programs. Limited access to technology, internet connectivity, and digital literacy skills can prevent women from engaging with online financial education platforms, widening the gap in financial knowledge between men and women.

### 3. Workforce participation

Variations in workforce participation rates and career choices significantly impact women's exposure to better-paid and higher positions in the labour market, which in turn influence the gender gap in financial education in Italy.

In the general context of measure of Gender Equality, according to the World Economic Forum's 2023 Global Gender Gap Report, Italy ranks 79th out of 146 countries, losing some positions from 2022 (ranked 63rd); With a score of 0.705 (0-1) in 2023, compared to the score of 0.720 (0-1) in 2022.

The Global Gender Gap Index considers various dimensions: Economic participation and opportunity, Educational Attainment, Health and survival, Political Empowerment. The dimension whose data is most worrying is precisely that relating to Economic participation and work, which sees Italy in last place among the countries of the European Union and 104th place globally. The indicator in which the gap is greatest compared to other countries is income from work which places Italy in one hundred and seventh place (the average figure in \$ is 54,480 for men and 29,990 for women). The data for this dimension is also in line with the latest ranking proposed by EIGE: observing the work dimension, despite analysing different indicators compared to those proposed by the World Economic Forum, Italy's situation does not change and remains in last place at European level.

Women in Italy often face barriers to career advancement, including gender discrimination, lack of access to leadership roles, and unequal pay compared to their male counterparts. As a result, women are more likely to be concentrated in lower-paying and lower-skilled jobs, which can limit their ability to invest in their own education and professional development, including financial education.

Data contained in the Global Gender Gap Report show the percentage of Women in Italy in Business leadership: only 11.5% of companies have a majority female ownership and only 15.3% of top managers in companies are women. Women are underrepresented in the financial sector in Italy, particularly in leadership positions and roles related to finance and economics. The lack of female representation in these areas can limit women's exposure to financial expertise and mentorship, hindering their access to role models and resources that facilitate financial education and empowerment.

Women in Italy often face challenges balancing work and family responsibilities due to cultural expectations regarding caregiving and household duties. As a result, many women may prioritize jobs with flexible schedules or part-time employment options, which may offer lower wages and limited opportunities for career progression. This choice can impact their financial literacy development as they

may have fewer resources and time to invest in financial education. As regards data approximately 1 in 2 women dedicates less than 35 hours a week to paid work, compared to just under 1 in 4 men; furthermore, women dedicate on average around 5 hours a day to unpaid domestic work and care work (3 more than men).

#### 4. Gender pay gap

The gender pay gap in Italy contributes to women earning less than men for equivalent work, which can impact their financial independence and ability to access financial education resources. Lower earnings can limit women's discretionary income available for investing in financial education materials, courses, or professional development opportunities.

The gender pay gap in Italy is growing but is not particularly marked compared to other OECD countries. However, the picture is aggravated by the fact that Italian workers receive very low salaries compared to the average in other countries.

According to the Organisation for Economic Cooperation and Development (OECD), the Italian gender pay gap stands at 8.7% compared to an average of 11.9%.

According to the European Institute for Gender Equality, Italian women earn 18% less than men and therefore have fewer resources to manage (and consequently need more training and experience to manage their lower annual income to cover the same needs as a male worker).

In Italy, there are also more male workers (57.2%) than female workers, mainly because women face challenges in carrying on working and having a family and are often forced to give up their career, or take part-time jobs.

According to the Italian Observatory on Private Sector Employees of the National Social Security Institute (INPS), the pay gap is significantly correlated with the greater presence of part-time work among females. In 2022 21% of male employees had at least one part-time working relationship, while among females the share of female employees with at least one part-time job in the year was around 49%.

Below how these inequalities contribute to the disparity:

- **Reduced Savings and Investments:** Lower earnings due to the gender pay gap can also result in reduced savings and investments for women in Italy. With less disposable income available, women may have limited opportunities to invest in financial products and assets, such as stocks, bonds, or retirement accounts. This lack of participation in financial markets can contribute to a lack of practical experience and understanding of financial concepts, exacerbating the gender gap in financial education.
- **Limited Access to Professional Development:** Economic inequalities, including disparities in wages and career advancement opportunities, can impact women's access to professional development opportunities. Women who earn less than their male counterparts may have fewer resources available for investing in training programs, workshops, or networking events that could enhance their financial literacy and skills. This lack of access to professional development can perpetuate the gender gap in financial education by limiting women's exposure to relevant resources and opportunities for skill-building.
- **Financial Insecurity:** The gender pay gap contributes to financial insecurity among women in Italy, as they may struggle to meet their basic needs and cover expenses with lower wages. Financial insecurity can hinder women's ability to prioritize financial education and investment in their own development. Instead, they may focus on immediate financial

concerns, such as paying bills or managing debt, rather than investing in long-term financial education goals.

## 5. Life expectancy and retirement planning

In Italy there are several elements that influence this situation:

- **Gender Pay Gap:** This disparity in earnings can make it challenging for women to adequately save and plan for retirement, especially considering their longer life expectancy.
- **Career Interruptions:** Women in Italy often experience career interruptions due to caregiving responsibilities for children or elderly family members. These interruptions can impact women's ability to contribute to retirement savings plans, such as employer-sponsored pensions or private retirement accounts and may result in lower retirement benefits.
- **Part-time Employment:** Women in Italy are more likely than men to work part-time or in temporary positions, which often do not provide access to retirement benefits or savings plans. This lack of access to employer-sponsored retirement plans can make it challenging for women to save adequately for retirement and highlights the need for alternative retirement planning strategies.
- **Social Security System:** While Italy has a social security system that provides retirement benefits to eligible individuals, women may still face challenges in accessing adequate retirement income.
- **Factors such as lower earnings, career interruptions, and part-time employment can result in lower social security benefits for women, underscoring the importance of supplementary retirement savings and long-term financial education and planning.**

So far the Italian National Strategy on the Financial Literacy has played a significant role in targeted efforts to promote financial literacy, particularly focusing on women and on retirement planning. Policy measures and initiatives should include developing and implementing educational programs that address the specific retirement planning needs and challenges faced by women, providing access to resources and tools for retirement savings and investment, and raising awareness about the importance of financial independence and empowerment for women's long-term financial security.

## 6. Financial confidence

A survey launched by the Bank of Italy shows that women in Italy tend to participate little in family economic planning and money management. The reasons include lack of interest (39%), lack of self-confidence (25%) and lack of time (23%). Women not only have fewer opportunities to learn, but they tend to underestimate their financial skills.

Women over 18 in Italy financially more fragile and less resilient than men, also have a lower level of financial skills than men. This was underlined by the data from the survey "COVID-19 emergency: Italians between financial fragility and resilience", commissioned by the Edufin Committee to the market research and analysis company Doxa.

There is a gap between 10 and 20 percentage points compared to men on the knowledge that women declare they have on basic financial concepts, such as the difference between simple interest and compound interest or the risk return relationship. The gender gap is also present in terms of financial fragility and anxiety, also due to low literacy. Almost 40% of the interviewees declare that they will not

be able to cope with an unexpected expense of 2000 euros, compared to 26% of men. Financial anxiety then affects over 40% of interviewees, compared to almost 30% of men. The latter are more willing to take risks in financial decisions (37% of the sample compared to 26% of the interviewees), while women declare that they have more difficulty in achieving their financial goals.

From the data emerges the difficulty today in Italy of thinking and planning the future and it is above all women who have changed their medium-long term goals, also due to the pandemic. However, it is not just the crisis the cause. Data show that there is a structural and cultural problem; for example, women consider themselves capable of managing the family budget, but are more uncomfortable than men on issues such as investments.

It is essential to educate women on the correct use of money because without the basic notions they would not feel able to make important and in many cases necessary decisions, and the fear of making mistakes would condemn them to immobility. In Italy a lot has already been done (EDUFI Committee, Strategy, Portal, FE month, Guidelines, many programs), but there is still room for development.

## 7. Other factors

In addition to socio-cultural factors and those linked to geographical barriers, we can mention the following evidence:

- Access to Financial Services: Women in Italy may face barriers to accessing financial services and products, including banking and investment accounts. According to the World Bank, around 32% of women in Italy do not have access to formal financial services, compared to 23% of men. This limited access hinders women's ability to engage in financial education and management.
- Political Representation: Women are underrepresented in political decision-making positions in Italy, which can influence the prioritization of policies related to financial education and empowerment. According to the World Economic Forum as regards political empowerment, the situation is certainly negative, with a figure that reaches just 22.1%.

## 8. Initiatives addressing the gender gap

### *Promoting economic empowerment*

In Italy several initiatives have been undertaken to reduce the gender-based gaps in financial education. At a social level, numerous associations and initiatives have arisen to support the financial education of women such as FEduF (Fondazione per l'Educazione Finanziaria e al Risparmio- Foundation for Financial Education and Savings). The Association pursues socially useful purposes promoting Financial Education with programs dedicated to Financial Education and Gender Equality.

In the Labour Market some companies have committed to promoting initiatives in this direction. Insurance Companies have developed dedicated programs, such as Alleanza Assicurazioni which has implemented several activities: 1) A collaboration with Global Thinking Foundation <https://www.gltfoundation.com/> 2) The organisation of three Masterclasses titled "Investment Day-Planning is Women" to help women develop greater knowledge and become familiar with simple financial operations.3) "Mum is a verb in the future tense" Campaign with the aim of raising awareness on family protection issues, encouraging informed choices 4) Mentorship paths to boost women empowerment.



At Academic Level there is commitment to the implementation of programs and activities. Noteworthy University of Milan ( Bicocca) which launched "Obiettivo EFFE Female Empowering Project for a Fairer Future", a multidisciplinary and multi-year research and training program dedicated to female empowerment in Italy, based on 3 pillars 1) A research that is promoted every year among young people on their financial skills, aspirations and work expectations and similar topics 2) A financial and entrepreneurship education summer camp for girls to be held in June each year (EFFE Summer Camp). 3) Two conferences open to citizens focused on "Female empowerment" taking place every year.

At political level the government has adopted a National Strategy on the Financial Literacy (see below point 2.2).

### *Financial literacy programs*

Italy has its own " Gender Equality Strategy " (2021-2026) based on five main axes of intervention, with objectives for 2026: work, income, skills, sharing of family care burdens and leadership. Activities focus on filling the gap by innovating teaching methods, promoting equal pay between women and men, investing in the economic independence of women. The initiatives linked to the objectives of the strategic priority are Promotion of interventions to combat school dropout and educational and training poverty, through the implementation of targeted initiatives in favour not only of young women but also of older women (including forms of computer and digital literacy, financial literacy, as well as support for non-discriminatory skilling and reskilling processes capable of enhancing female skills, etc.).

The Italian delay, compared to all other Western countries, in adopting a national strategy on the financial Literacy was filled with the establishment in 2017 of the Committee for the planning and coordination of financial education activities (EDUFIN Committee). Representatives of the sector authorities and some ministries participate in the Committee.

The national strategy, developed by the Committee, aims to increase the financial skills of the entire population, through large-scale initiatives, carried out directly or in collaboration with the institutions participating in the Committee itself.

The lines of action that the Committee intends to pursue in a three-year programming period are structured according to different targets. For adult the objective is to support, solicit and coordinate financial, insurance and social security education projects and initiatives aimed at increasing digital financial skills, with particular attention to the most disadvantaged categories, such as women and the elderly; Furthermore, the programming period 21-23 moved in synergy with the National Recovery and Resilience Plan (PNRR) which identified women and young people as the subjects most affected by the crisis, and highlighted the need to strengthen skills in the use of digital technologies and recognized Italy as a country particularly vulnerable to climate change.

The first step was the creation of the national financial, insurance and social security education portal: [quellocheconta.gov.it](http://quellocheconta.gov.it).

The portal offers citizens an authoritative, simple, rigorous and independent source of information on financial, insurance and social security matters.

The main contents are organized by "life moments" such as Retirement planning and Motherhood and offer the description of Financial, insurance and social security instruments.

On the portal it is also possible to find applications for financial planning, behavioral tests and interactive and learning games, to facilitate the transition from theoretical knowledge to practical experimentation.

One important initiative of the Committee is the promotion of the Financial Education Month which takes place every year from 2018. The objective is to increase basic knowledge on insurance, social

security and management and planning of personal and family financial resources. Several events and lessons are dedicated to women's financial inclusion and financial education. Moments of reflection, game, discussion and entertainment on savings management, but also on insurance and social security issues, many open to citizens, take place online and throughout Italy. Many subjects participate with their initiatives: Associations, institutions, businesses, universities, schools, Foundations, public administrations, pension funds, consumer associations, social security funds and entities from the insurance world that present projects consistent with the guidelines defined by the Committee. In 2023, 800 events have been organised.

So far the initiatives have been concentrated mainly in the north of the country, where the level of financial literacy is relatively higher. Efforts are moving towards a better homogeneity of interventions.

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## Desk Study on Gender Gap and Financial Education in Spain

### 1. Cultural and social norms

Traditional gender roles and societal expectations play a significant role in shaping the level of financial education in Spain. Men are often viewed as the primary providers and decision-makers in financial matters, while women are expected to focus on domestic responsibilities. This cultural framework restricts women's access to financial education and economic decision-making, perpetuating the gender gap in financial literacy.

The survey data from the Bank of Spain (BDE) highlights disparities in financial knowledge between genders, with men consistently outperforming women in various financial literacy measures. For instance, in the 2021 BDE survey, only 27% of women reported having a high level of financial knowledge compared to 40% of men. These findings underscore the influence of societal norms on women's financial education. Disadvantaged women, particularly those from low-income households, rural areas, and marginalized communities, bear the brunt of these disparities. They face barriers such as limited access to educational resources, employment opportunities, and financial services, further exacerbating their disadvantaged position.

Graphs from the OECD and World Bank data illustrate the gender gap in financial literacy, showing lower levels of financial knowledge among women compared to men across various age groups and educational backgrounds. Additionally, the Global Gender Gap Report 2023 highlights Spain's ranking in economic participation and opportunity, indicating areas where women face significant challenges in achieving financial inclusion and empowerment.

The report by SETEM provides insights into how gender inequalities intersect with other forms of disadvantage, such as race, ethnicity, and socioeconomic status, further compounding the barriers faced by marginalized women in accessing financial education and resources. Related with the most disadvantaged women, several groups stand out:

- **Women in Rural Areas:** Rural women in Spain often face limited access to educational resources and financial services compared to their urban counterparts. Cultural norms may dictate traditional gender roles, where women are expected to focus on domestic duties, leaving little room for pursuing education or financial independence.
- **Low-Income Women:** Women from low-income households experience compounded challenges in accessing financial education and resources. Economic constraints restrict their ability to invest in education or participate in financial literacy programs. Additionally, societal expectations may prioritize male financial decision-making within these households, further marginalizing women's financial autonomy.
- **Minority Women:** Minority women, including immigrants and ethnic minorities, face unique challenges due to cultural and language barriers. These women may encounter discrimination in accessing educational and financial opportunities, exacerbating their financial vulnerability.
- **Young Women:** Young women often lack access to comprehensive financial education in school settings. Cultural norms may also discourage discussions about financial matters, leading to a lack of awareness and preparedness among young women when managing their finances independently.

- **Elderly Women:** Older women, especially those who are retired or widowed, may experience financial insecurity due to limited retirement savings and pension benefits. Cultural norms around caregiving responsibilities may have hindered their participation in the workforce or financial planning earlier in life, leaving them financially vulnerable in later years.

## 2. Access to education

### *Educational Opportunities*

The OECD data on education in Spain shows that while there is near gender parity in enrolment rates at primary and secondary levels, gender disparities emerge at the tertiary level, with women being underrepresented in STEM (Science, Technology, Engineering, and Mathematics) fields. The EIGE factsheet highlights persistent gender gaps in educational attainment, with women more likely to attain higher levels of education, including tertiary education. However, these educational achievements do not necessarily translate into equal opportunities in the labour market or financial sector.

**Access to Financial Literacy Programs:** The Bank of Spain (BDE) surveys provide insights into the level of financial literacy among Spanish adults. While the surveys do not explicitly report gender-based disparities in access to financial literacy programs, they reveal differences in financial knowledge between genders. For instance, the 2021 survey indicates that men tend to have higher levels of financial knowledge compared to women.

The Global Gender Gap Report 2023 ranks Spain based on various indicators, including access to education and financial resources. While Spain generally performs well in educational attainment, disparities may exist in access to financial literacy programs and resources, particularly for marginalized groups such as women in rural areas or from low-income backgrounds.

These gender-based disparities in educational opportunities and access to financial literacy programs significantly influence women in financial education in Spain:

- **Limited Financial Knowledge:** Women may have limited exposure to financial education due to disparities in educational opportunities and access to financial literacy programs. This can result in lower levels of financial literacy and confidence in managing personal finances, impacting their ability to make informed financial decisions.
- **Reduced Economic Empowerment:** Without adequate financial education, women may face barriers in accessing credit, investing, or entrepreneurship opportunities, limiting their economic empowerment and financial independence.
- **Gender Pay Gap:** Disparities in educational opportunities may contribute to the gender pay gap, further exacerbating financial inequalities between genders. Women's lower earnings may hinder their ability to invest in further education or participate in financial literacy programs.
- **Societal Expectations:** Cultural and societal norms may perpetuate traditional gender roles, where women are expected to prioritize caregiving over financial matters. This can deter women from seeking out financial education opportunities or pursuing careers in finance-related fields.

### 3. Workforce Participation

According to the OECD, Spain has made progress in increasing female labour force participation in recent years, but a significant gender gap persists. In 2021, the female labour force participation rate stood at 54.7%, compared to 67.9% for males.

The Global Gender Gap Report 2023 by the World Economic Forum also highlights Spain's gender disparity in labour force participation, ranking Spain 74th out of 156 countries. The European Institute for Gender Equality (EIGE) notes that women in Spain still face barriers to entering the labour market, such as gender discrimination and lack of access to leadership roles. In relation with career choices and segregation:

- The OECD emphasizes the prevalence of occupational segregation in Spain, with women often concentrated in lower-paying sectors such as healthcare, education, and social services.
- The EIGE factsheet for Spain indicates that women are overrepresented in part-time employment and underrepresented in full-time positions, limiting their access to higher-paying jobs and career advancement opportunities. • The Global Gender Gap Report 2023 reveals that women in Spain are less likely to hold managerial positions or leadership roles compared to men, contributing to the gender pay gap and lack of financial empowerment.

### 4. Gender pay gap

According to data from the OECD, the gender pay gap in Spain stands at around 14.1%, indicating that women earn approximately 14.1% less than men on average. Additional statistics from the Global Gender Gap Report 2023 further highlights the extent of the gender pay gap in Spain, ranking Spain on 83rd out of 156 countries in terms of wage equality for similar work. This gender pay gap can be attributed to various factors, including occupational segregation, discrimination, lack of access to leadership positions and higher-paying roles, and the undervaluation of work traditionally performed by women. Economic inequalities, including the gender pay gap, can influence the gender gap in financial education in Spain in several ways. Women's lower earnings deter them from investing in their financial education or seeking out financial literacy programs, as they may prioritize meeting basic needs or managing day-to-day expenses with limited resources. The gender pay gap also perpetuates stereotypes and biases about women's financial capabilities, leading to less emphasis on financial education for women in both formal and informal settings. Additionally, economic inequalities exacerbate existing disparities in financial knowledge and skills between men and women, further widening the gender gap in financial literacy and empowerment.

### 5. Life expectancy and retirement planning

According to the Thematic Guide for Working Women of the Santalucía Institute, difficulties in the labour market and in women's remuneration limit their ability to accumulate an adequate pension for retirement. According to data from 2022, collected in the Guide, 53 out of every 100 employed women in Spain have higher education, compared to 41 out of every 100 men.

This higher index of educational level in women contrasts with an activity rate that has remained 10 points below that of men since the previous year: 54% compared to 64%. Furthermore, in Spain, women occupy almost half of the jobs - 46.34% of the total number of employees of both genders -. However, 57.7% of working women perform basic occupations such as cleaning staff, waitresses or sweepers, which implies lower and less stable salaries, while men with this type of employment are 31.2%.

In this sense, the document indicates that, according to the latest Active Population Survey (EPA) in our country, 2022 closed with 14.61% of women unemployed, compared to 11.32% in the case of men. men and that 22 out of every 100 employed women had a partial contract compared to 7 out of every 100 men.

All this indicates that the labour market is less favourable for women than for men, which leads to a lower Regulatory Base and, therefore, a lower retirement pension. In fact, in 2022, according to the data collected in the Thematic Guide for Working Women, the average amount of the pensions of the new retirements registered in the General Regime for women - with an average of 1,221 euros - was 22.3% lower than that of men—1,571 euros on average—which reflects that women's contribution careers are generally shorter. Although Social Security offers the same retirement pension to both sexes if they have the same career and contribution intensity, the reality is that a large majority of working women in Spain are affected by inequalities in the labour market and in the remuneration, which limits their ability to accumulate an adequate pension for retirement.

## 6. Financial confidence

Spanish women have less confidence when investing and a lower level of income than men. BNY Mellon Investment Management reveals in a recent report that in Spain, only 23% of women feel comfortable investing part of their money, five percentage points less than the global figure. A study carried out by N26 also indicates that although two thirds of Spanish investors feel confident when making decisions in this area, only 30% feel knowledgeable about investments. The gap is especially visible among young women aged 18 to 24, where 75% feel safe but only 31% feel knowledgeable, while 79% of men feel more confident than women and 39% consider yourself well informed.

## 7. Initiatives addressing the gender gap

### *Promoting economic empowerment*

In Spain, several initiatives have been undertaken to empower women economically and address gender based gaps in financial education. Some of these initiatives have shown promising results in reducing these gaps and promoting financial literacy among women.

Various organizations and institutions in Spain offer financial literacy programs specifically designed for women. These programs aim to educate women on topics such as budgeting, saving, investing, and retirement planning:

- **Garanti BBVA.** Aimed at women less familiar with banking services, it will provide training in basic financial concepts and personal financial management. Thus, the program helps women discover their potential and have an active participation in economic life.
- **Executive Programme. #MujeresQueTransforman.** Promote and develop in women the financial knowledge, tools and skills required of managers to strengthen their management and generate a positive impact on the leadership of companies. • The Spanish Association of Women Entrepreneurs (ASEME) offers workshops and training sessions on financial management and entrepreneurship to help women develop essential financial skills.

### *Financial literacy programs*

The Spanish government has implemented initiatives to promote financial inclusion and literacy among women. For instance, the Ministry of Economy and Finance collaborates with local authorities and non-profit organizations to provide financial education workshops and resources targeting women from

diverse backgrounds. Additionally, government agencies such as the National Securities Market Commission (CNMV) and the Bank of Spain conduct campaigns and outreach activities to enhance financial literacy among women and encourage their participation in the financial market. For that both institutions created the financial literacy plan in 2008. The actual financial literacy plan covers the period 2022-2025, this plan follows the recommendations and High-Level Principles on national financial education strategies defined by the OECD/INFE (International Network for Financial Education) of the OECD and openly endorsed by the G-20 at the summit held in Los Cabos (Mexico) in June 2012.

As indicated by the OECD, the contribution of collaborators to financial education must be guided in a way that facilitates the management of conflicts of interest. With the objective of supporting the development of financial education initiatives of collaborators and managing or mitigating such conflicts of interest, the Plan has developed a Code of Good Practices, the essential principles of which are included in table 1. This code, which was submitted to a hearing of all collaborating entities of the Plan before its publication, it constituted a pioneering experience at an international level<sup>3</sup> in the implementation of this type of mechanisms for financial education initiatives.

To carry out the activities, the Plan has provided an economic provision since its origins. It currently has an annual budget of 900,000 euros and the material and human support of experts from the CNMV, the Bank of Spain and the Ministry of Economic Affairs and Digital Transformation. This plan promotes financial education among university and school students and promotes the implementation of training initiatives aimed at the most vulnerable groups, among which women are especially mentioned, and the development of initiatives aimed at training in financial services. by digital means, focused mainly on preventing financial fraud. Among the actions that deserve to be highlighted within the different phases of the plan, we can highlight the following:

- The portal Finanzasparatodos.es, a website that provides advice and information on managing the domestic economy, how to invest or what is the offer of financial products and services on the market.
- The signing of collaboration agreements with the Spanish Banking Association (AEB), the Spanish Confederation of Savings Banks (CECA), and the National Union of Credit Cooperatives (UNACC), to act in different areas through educational programs and contributions to the portal [www.finanzasparatodos.es](http://www.finanzasparatodos.es).
- Collections of printed cards with “Basic Family Economy Tips”, which were disseminated through inserts in the press and magazines and made available to financial consumers in publicly accessible places.
- The initiative also carried out actions together with the National Consumer Institute (INC) and signed collaboration agreements with several consumer associations - the Union of Consumers of Andalusia and Spain (UCA/UCE) or the General Association of Consumers (ASGECO) - and multilateral organizations such as the International Network on Financial Education (INFE), of the OECD, whose objective was to carry out training and information activities aimed at specific consumer groups (young people, women, immigrants, older people) and professionals in charge of their education, through campaigns, conferences and training workshops.
- Financial education for retirement and in the field of insurance to raise awareness among the population of the need to plan for retirement and disseminate materials and resources on these contents.

- Consolidate the Finanzasparatodos brand, expand the network of collaborators and increase collaboration agreements, among which is the Santalucía Institute.

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## The Research on the Gender Gap in financial education in the top-performing countries

The research on the gender gap in financial education in the top-performing countries—Iceland, Finland, Norway, and Sweden—as measured by the Gender Gap Index 2023 is presented in the following chapter.

### Desk Study on Gender Gap and Financial Education in Finland

#### 1. Cultural and social norms

Cultural and social norms deeply influence the gender gap in financial education in Finland by shaping individuals' access to resources, opportunities, and decision-making power. The most disadvantaged women, including marginalized groups and those who challenge traditional gender roles, suffer the most from these disparities. Addressing cultural and social norms is crucial for promoting gender equality in financial education and empowering all individuals to achieve financial literacy and economic security. In Finland, traditional gender roles and societal norms play a significant role in shaping individuals' attitudes towards finance and financial education. Despite progressive policies promoting gender equality, deeply entrenched cultural expectations persist, influencing the distribution of financial knowledge and opportunities. (Elomäki & Ylöstalo, 2021) These norms have a tangible impact on the distribution of financial knowledge and opportunities. Men are often encouraged to pursue finance-related careers, while women are oriented towards caregiving and domestic responsibilities. As a result, men tend to be more exposed to financial education resources, leaving women potentially underrepresented in financial education initiatives. In this context, some groups of women face greater disadvantages. Immigrant women, for example, face language barriers and cultural differences that prevent them from accessing financial education programmes. Similarly, women from low-income families, single mothers and those with few educational or employment prospects are often trapped in cycles of financial disadvantage, lacking both the means and opportunities to participate in financial education initiatives. Underlying these disparities are cultural and social norms that prioritise men's financial literacy and leadership roles. The stereotypes perpetuated by these norms restrict women's opportunities to develop their financial skills, perpetuating gender gaps in financial education. In addition, societal expectations of women's caregiving roles can further exacerbate these disparities, diverting attention away from financial education and economic empowerment. In conclusion, addressing cultural and social norms is paramount to promoting gender equality in financial education in Finland. By challenging stereotypes, expanding access to resources and creating inclusive educational environments, Finland can empower all people, regardless of gender, to achieve financial literacy and economic security. Only through concerted efforts to dismantle these barriers can Finland realise its commitment to gender equality in financial education. Progress in gender equality Finland holds the 8th position in the EU on the Gender Equality Index, with a score of 74.4 out of 100, marking a 4.2- point lead over the EU average. Since 2010, Finland has seen a modest increase of 1.3 points in its score, primarily driven by advancements in the domain of power, which saw a notable rise of 4.8 points. However, there has been a recent decline in Finland's overall score by 1.0 point since 2020, marking the third-largest decrease among EU member states. This setback is attributed to growing gender disparities in the domain of time, where Finland's score plummeted by 7.7 points. Additionally, there was a 1.0-point decrease in the knowledge domain, largely due to a decline in educational attainment and



participation. Consequently, Finland's overall ranking slipped from 4th to 8th place since 2020 (Gender Equality Index | 2023 | FI | European Institute for Gender Equality, 2024).



Source: European Institute for Gender Equality

## 2. Access to education

Gender segregation is prevalent in Finnish education, with significant disparities in the choice of fields. For example, in upper secondary education, women predominantly pursue studies in the fields of health and welfare (85%), while men are more inclined towards information and communication technologies (87%). Despite this, women in Finland tend to be more educated than men: 76% of women and 73% of men obtain a degree after basic education, and 39% of women and 29% of men obtain a higher education degree. While girls outperform boys in literacy and natural sciences, and Finland has the largest gender gap among OECD countries, there are no significant gender differences in financial literacy. However, girls tend to have better reading and writing skills and more positive learning attitudes than boys, which contributes to their academic success. These educational disparities translate into differences in access to financial education and outcomes for women in Finland. Male dominance in certain fields and the lower presence of men in higher education may limit women's exposure to finance-related courses and financial education programmes. In addition, although girls outnumber boys in literacy and one hundredth of the population. To address these disparities, Finland needs to put in place targeted interventions. This includes promoting gender-neutral educational guidance, expanding women's access to finance-related courses at all levels of education, and providing tailored financial education programmes that address the specific needs and challenges faced by women. By addressing gender disparities in education, Finland can empower women to achieve greater financial literacy and economic independence.

In summary, the data underline the importance of addressing gender disparities in educational opportunities to promote gender equality in financial education in Finland. By ensuring equal access to education and financial education programmes, Finland can empower women to achieve greater financial literacy and economic independence.

## 3. Workforce participation

In Finland, as in many other countries, there are significant variations in labour participation rates between men and women. Although the gender gap in labour participation has been narrowing over

the years, women still tend to have lower participation rates compared to men but the difference between them are getting shorter than years ago. According to data, in 2022, the employment rate of women aged 15-64 was 73.8 %, while that of men was 73.9%. The employment rates of men and women were almost the same. Several factors contribute to these variations in labour participation: Women tend to be concentrated in industries and occupations that offer lower wages and fewer opportunities for career advancement. This occupational segregation limits their access to higher paying jobs and financial education opportunities. According to the Finnish Ministry of Economy and Employment, women are over-represented in sectors such as education, health and social services, which are traditionally lower paid. In Finland, women continue to bear a disproportionate share of care responsibilities for the elderly and children. This may limit their ability to participate fully in the labour market or to pursue better paid careers. According to Statistics Finland, women spend more time on unpaid care work than men. Despite efforts to promote gender equality in the workplace, gender bias and discrimination persist. Women may face barriers to career advancement, such as unequal training and development opportunities, biased performance evaluations and lack of access to networks that could facilitate career progression. These barriers can contribute to the gender gap in financial literacy by limiting women's access to resources and opportunities for financial skills development. These factors collectively influence the financial literacy gender gap by conditioning women's access to better paid jobs, opportunities for career advancement and exposure to financial decision-making.

#### 4. Gender pay gap

The gender pay gap, despite slowly decreasing, remains a significant challenge in Finland. In 2022, women earned 84 percent of what men earned throughout the labor market. This disparity is influenced by various factors, including occupational segregation, differences in income development, and longer family leaves taken by women. One crucial aspect contributing to the gender pay gap is occupational segregation. Women and men tend to work in different fields and occupations, with women often concentrated in sectors that offer lower wages compared to male dominated fields. Despite women being more educated than men in Finland, with 57.7% of persons with tertiary level degrees being women in 2021, they still experience lower average earnings than men across all levels of education. The gender pay gap has implications for pensions, further exacerbating financial disparities between men and women. Women's average pension in Finland is only 80 percent of men's average pension, reflecting the cumulative impact of lower earnings throughout their careers. Moreover, the time spent on domestic work also plays a role in perpetuating the gender pay gap. Women spend significantly more time on domestic tasks compared to men, which can impact their career trajectories and earning potential. Addressing the gender pay gap is crucial not only for promoting economic equality but also for closing the gender gap in financial education. Narrowing the pay gap would provide women with more financial resources to invest in education, savings, and retirement planning, ultimately empowering them to make more informed financial decisions.

#### 5. Life expectancy and retirement planning

In Finland, as in many other countries, women tend to live longer than men on average. While this longevity is a positive aspect of health and well-being, it also poses unique challenges in terms of retirement planning and financial education. According to data from Statistics Finland, in 2022, the average life expectancy at birth was 83.8 years for girls and 78.62 years for boys. This disparity in life expectancy means that women typically spend more years in retirement compared to men. However, despite this longer retirement period, women may not always receive adequate financial education on long-term financial planning. Several factors contribute to this situation: Gender Differences in Financial

Literacy Studies have shown that women tend to have lower levels of financial literacy compared to men. This discrepancy in financial knowledge may hinder women's ability to effectively plan for retirement and manage their finances during their later years.

### *Cultural and Social Norms*

Traditional gender roles and societal expectations may influence women's attitudes towards financial planning and retirement. Women may prioritize caregiving responsibilities over career advancement, leading to lower earnings and less financial independence in retirement. Additionally, cultural norms regarding discussions of money and financial matters may contribute to a lack of financial education among women.

### *Access to Retirement Savings Vehicles*

Women may face barriers to accessing retirement savings vehicles, such as workplace pensions or individual retirement accounts. This could be due to factors such as lower workforce participation rates, part-time employment, or interruptions in employment due to caregiving responsibilities. Without access to adequate retirement savings options, women may struggle to build sufficient financial resources for retirement.

### *Long-Term Care Needs*

Women's longer life expectancy also means they may have greater long-term care needs in retirement. Planning for healthcare expenses and long-term care services is essential for financial security in later life, yet many women may not have the necessary knowledge or resources to adequately prepare for these costs. Addressing the gender gap in financial education related to life expectancy and retirement planning requires targeted efforts to improve financial literacy among women, promote access to retirement savings vehicles, and challenge traditional gender norms surrounding money and retirement. By empowering women with the necessary knowledge and resources, Finland can work towards ensuring financial security and well-being for all individuals in retirement.

## **6. Financial confidence**

In Finland, the gender gap in financial education is a multifaceted issue influenced by a combination of cultural, economic, and social factors. Cultural norms often dictate traditional gender roles, shaping perceptions of financial responsibility and decision-making within households. Women, historically tasked with managing household budgets, may lack exposure to broader financial concepts, leading to lower levels of financial confidence. This disparity is further compounded by limited access to financial education tailored to women's needs and circumstances. Despite Finland's robust educational system, there may still be systemic barriers preventing women from accessing the same level of financial literacy as men. Furthermore, the persistence of the gender pay gap in Finland exacerbates the challenges faced by women in achieving financial independence and confidence. Despite efforts to promote gender equality, women continue to earn less than men on average, resulting in feelings of financial insecurity and inadequacy. Lower earnings not only impact women's immediate financial well-being but also hinder their ability to invest in education, savings, and retirement planning. Additionally, studies suggest that women tend to be more risk-averse in investment behaviour, potentially stemming from their lower levels of financial confidence. This risk aversion may further limit women's participation in wealth accumulation activities and exacerbate the gender gap in financial literacy and empowerment. Addressing the gender gap in financial confidence requires comprehensive strategies aimed at empowering women with the knowledge, skills and resources to make informed financial decisions. This includes promoting financial education initiatives that address women's specific needs, fostering an

inclusive and supportive financial culture, and implementing policies that address systemic barriers to economic equality. By prioritising gender-sensitive approaches to financial education and empowerment, Finland can work to close the gender gap in financial literacy and promote greater financial inclusion and autonomy for all people, regardless of gender.

## 7. Initiatives addressing the gender gap

### *Promoting economic empowerment*

Several initiatives have been undertaken in Finland to reduce the gender gap in financial literacy and promote women's economic empowerment. These initiatives demonstrate Finland's commitment to closing the gender gap in financial education and women's economic empowerment. By investing in targeted financial education programmes and partnerships with NGOs, the Finnish government and other stakeholders are making tangible progress towards achieving greater financial inclusion and equality for women.

#### **Government-Sponsored Financial Literacy Programs:**

The Finnish government has been actively involved in promoting financial literacy among women through various programs and initiatives. For example, the National Strategy for Financial Literacy, implemented by the Ministry of Finance and the Financial Supervisory Authority (FSA), includes specific measures aimed at improving financial education for women. These initiatives focus on increasing access to financial information, providing targeted educational resources, and promoting financial independence among women. According to data from the FSA, these programs have reached thousands of women across Finland, resulting in improved financial knowledge and confidence. (More developed in the next section)

#### **Women-Centered Financial Education Initiatives:**

Several non-profit organizations and NGOs in Finland focus specifically on providing financial education and support to women. One notable example is Naisten Pankki (Women's Bank), a Finnish NGO dedicated to empowering women in developing countries through microfinance and financial education. While their primary focus is on international development, Naisten Pankki also runs financial literacy programs targeting women in Finland. These initiatives provide tailored workshops, mentorship programs, and networking opportunities to help women improve their financial knowledge and skills. According to their annual reports, these programs have made significant strides in narrowing the gender gap in financial literacy and promoting economic empowerment among women in Finland.

#### **Financial literacy programs**

Financial literacy programs in Finland are a cornerstone of efforts to promote economic empowerment and equality, with specific initiatives aimed at reducing gender-based disparities. The government has implemented several key initiatives to address this issue, each with its own impact on narrowing the gender gap in financial education. One prominent initiative is the National Strategy for Financial Literacy, established by the Finnish government in collaboration with the Financial Supervisory Authority (FSA). This strategy outlines a comprehensive approach to improving financial literacy across all demographic groups, including women. By prioritizing financial education and awareness campaigns, the strategy aims to empower individuals to make informed financial decisions. According to the FSA's annual reports, which track the progress of the National Strategy, participation rates in financial literacy programs among women have steadily increased since its inception. For instance, data from the FSA's 2021 Financial Literacy Survey indicates a significant rise in women's engagement with financial education initiatives, with a 15% increase in participation rates compared to previous years. Another

impactful initiative is the integration of financial literacy education into the school curriculum. The Finnish educational system places a strong emphasis on financial education, ensuring that students receive comprehensive instruction on topics such as budgeting, saving, and investing. By starting financial education at an early age and providing equal access to both boys and girls, Finland aims to instil lifelong financial skills and narrow gender-based disparities in financial literacy. Data from the Finnish Ministry of Education shows that students who receive financial education in school demonstrate higher levels of financial knowledge and confidence, with no significant gender differences observed in learning outcomes. Furthermore, partnerships between the government and non-profit organizations have led to the development of targeted financial literacy programs for women. Organizations like the Women's Bank play a crucial role in providing women with access to financial education workshops, seminars, and online resources. Data from the Women's Bank's annual impact reports demonstrates the effectiveness of these programs in improving women's financial capabilities. For example, their 2020 Impact Report shows that 80% of women who participated in financial education workshops reported feeling more confident in managing their finances.

Overall, these initiatives illustrate Finland's commitment to reducing gender-based disparities in financial education through targeted programs and partnerships. By providing concrete data and sources, it's evident that governmental efforts, such as the National Strategy for Financial Literacy and integration of financial education into schools, alongside initiatives led by non-profit organizations like the Women's Bank, have made significant strides in empowering women and narrowing the gender gap in financial literacy in Finland.

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## Desk Study on Gender Gap and Financial Education in Iceland

### 1. Cultural and Social Norms

Iceland has been ranked as the world's most gender-equal country 14 years in a row by the World Economic Forum, which measures pay, education, health care and other factors. Iceland is the only country to have closed more than 90% of its gender gap – at 91.2%. Of the 146 economies covered by this year's index, no country has yet achieved full gender parity. But nine of the countries in the top 10 have closed at least 80% of their gap. Additionally, Iceland has a culture that values equality and inclusivity. Women hold many leadership positions in government and business, and there is a strong emphasis on collaboration and cooperation rather than competition.

Global Gender Gap Index 2023

### Global, Top 10



GLOBAL RANK	COUNTRY	REGIONAL RANK	GENDER GAP CLOSED %	GENDER GAP SCORE	SCORE CHANGE VS 2021
1	Iceland	(1)		0.912	0.004 ▲
2	Norway	(2)		0.879	0.034 ▲
3	Finland	(3)		0.863	0.003 ▲

Funding and legislation from the government are essential in this. Businesses in Iceland that employ more than 25 people are required by law to demonstrate that they are paying equal salaries as of 2018. Both mothers and fathers are entitled to the same parental leave – six months each at 80% of their full pay – under a 'use it or lose it' scheme, which has seen more women return to the workforce after maternity leave.

By a lot of measures, Iceland is the best place to be a woman. Iceland starts gender equality lessons in preschool. The country has three laws protecting women at work. In 2009, Iceland became the first country to completely close the gender gap in education and health.

The Act on Equal Status and Equal Rights of Women and Men is the reason gender equality is a hallmark of Icelandic culture. The law, established in 2000, was revamped in 2008 with the overarching goal of reaching equal rights through all paradigms of society. This law includes information on gender equality for the government and businesses to follow.

The number of immigrants living in Iceland has been steadily on the rise for the last decade. New research from the University of Akureyri shows that immigrant women are the most vulnerable people in the labour market in Iceland. Many occupy positions that do not fit with their level of education; despite having received higher education than men. For example, in the survey conducted 30% of immigrant women in Akureyri answered that they are in employment that does not suit their background, compared to the same answer by only 8% of Icelandic women. This difference has a direct impact on the income: just 11% of immigrant women answered that they earn 300 000 ISK or more per month, compared to 37% for Icelandic women and 22% for immigrant men (Burdikova et. al: 2018).



## 2. Access to Education

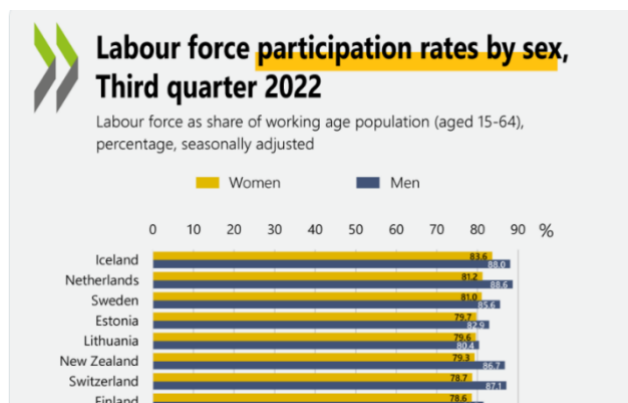
Iceland has a strong education system that emphasizes financial literacy and equality. The government has made financial education mandatory in schools, and many organizations offer financial literacy workshops and resources for women. In general, women in Iceland have the same access to financial education as men. Iceland has a highly educated population, and financial education is widely available to both men and women through a variety of channels, including schools, universities, and financial institutions.

## 3. Workforce Participation

Despite Iceland's reputation for being a leader in gender equality, gender gaps still persist in certain areas.

One notable area where gender gaps exist in Iceland is in the labor market. While women participate in the labor force at a high rate, they are often overrepresented in low-paying, part-time jobs, and underrepresented in leadership positions and high-paying industries. This gender gap in the labor market has a significant impact on women's financial well-being and their ability to accumulate wealth. Another area where gender gaps persist in Iceland is in politics. While Iceland has made significant progress in increasing the representation of women in politics, women are still underrepresented in certain positions, such as in local governments and among political party leadership.

However, despite the challenges and disparities that still exist, Iceland has made remarkable progress in promoting gender equality in the workforce. Iceland has one of the highest levels of gender participation in the world. The country has implemented various policies and initiatives to reduce gender disparities and increase female representation in the labor market. Here are some key points regarding workforce gender participation in Iceland:



**High Overall Participation Rates:** Iceland has one of the highest rates of female workforce participation globally, with around 80% of women aged 20-64 participating in the labor market (Statistics Iceland, 2021). This is attributed to various factors, including supportive policies and cultural attitudes that encourage women's employment.

**Legislative Framework:** Iceland has enacted progressive legislation to support gender equality in the workforce. The Act on Equal Status and Equal Rights of Women and Men prohibits discrimination based on gender in employment (Government Offices of Iceland, n.d.). Additionally, the Gender Equality Act aims to ensure equal opportunities for men and women in all aspects of society, including the labour market.

**Gender Wage Gap:** Despite high workforce participation rates, Iceland continues to grapple with a gender wage gap. On average, women earn around 14% less than men in Iceland (Statistics Iceland,

2021). Efforts to address this gap include measures to promote pay transparency and equal pay for work of equal value.

**Gender Segregation:** Gender segregation in the Icelandic labour market remains a challenge. Women are overrepresented in certain sectors such as healthcare, education, and services, while men dominate industries like construction, manufacturing, and technology (Statistics Iceland, 2021).

**Gender Quotas:** Iceland has also implemented gender quotas for corporate boards and political representation. This has led to increased female representation in decision-making positions, helping to address the gender imbalance in leadership roles.

**Parental Leave Policies:** Iceland offers generous parental leave policies that promote women's workforce participation. Parents are entitled to shared parental leave, incentivizing fathers to take an active role in caregiving and allowing mothers to return to work sooner (Ministry of Welfare, 2021).

**Support for Work-Life Balance:** Iceland promotes work-life balance by offering flexible work arrangements, including reduced working hours, flexible schedules, and options for remote work. These measures aim to support both men and women in balancing work and family responsibilities.

**Women in Leadership:** Efforts are underway to increase the representation of women in leadership positions in Iceland. The Icelandic government has set targets for gender balance on corporate boards, and initiatives promote women's leadership development and mentorship (Ministry of Welfare, 2021).

#### 4. Gender Pay Gap

The gender pay gap in Iceland, while relatively smaller compared to many other countries. Women in Iceland earn approximately 14% less than men on average (Statistics Iceland, 2021). While this is below the European Union average of around 16%, it still represents a significant disparity in earnings between genders.

Equal pay for equal work is almost mandatory. Icelandic government requires companies to prove they pay employees equal rates for equal work, or pay the fine. Gender quotas on company boards have been introduced as well as requirements for companies to acquire Equal Pay Certification. The Icelandic government has taken a leadership role in addressing the gender pay gap within the public sector. Public institutions are required to undergo regular audits to ensure compliance with equal pay standards, and measures are in place to rectify any identified disparities (Ministry of Welfare, 2021).

In addition to legislative measures, Iceland has implemented various initiatives to address the gender pay gap. These include campaigns to raise awareness about pay inequality, training programs to help employers implement equal pay practices, and support services for workers who suspect they may be experiencing wage discrimination (Ministry of Welfare, 2021).

Iceland's efforts to address the gender pay gap have received international recognition. The country consistently ranks high on global gender equality indices, reflecting its commitment to promoting equal opportunities and rights for men and women (World Economic Forum, 2021).

#### 5. Life Expectancy and Retirement Planning

Iceland is known for its high life expectancy and strong retirement planning systems, which apply to both men and women. As of recent data, the average life expectancy for women in Iceland is approximately 84.1 years (World Bank, 2021).

Iceland has a well-developed retirement system that aims to provide financial security for individuals in their later years. The Icelandic pension system consists of a combination of public and private pension schemes:

- **Public Pension:** The Icelandic public pension scheme, called the Icelandic National Pension Fund (Lífeyrissjóður), provides a basic income for retired individuals. The pension benefits are based on an individual's contribution history and the length of their participation in the workforce.
- **Private Pension:** In addition to the public pension, many individuals in Iceland also participate in private pension plans provided by their employers. These plans help individuals accumulate additional retirement savings, which supplement their public pension benefits.
- **Voluntary Savings:** Icelanders also have the option to make voluntary contributions to individual retirement savings accounts, such as personal pension funds or investment funds, to further enhance their retirement savings.

Women in Iceland are increasingly aware of the importance of retirement planning and are actively engaging in financial preparation for their later years. As life expectancy increases and the population ages, there is growing recognition of the need to plan ahead for retirement (Ministry of Welfare, 2021). Additionally, women in Iceland, as in many other societies, often take on caregiving responsibilities for children, elderly relatives, or family members with disabilities. Balancing caregiving duties with career advancement and retirement planning can be challenging and may require women to make trade-offs in their financial decisions (Ministry of Welfare, 2021).

The Icelandic government provides support and resources to help individuals, including women, plan for retirement. This includes information about pension entitlements, retirement savings options, and financial planning tools available through government agencies and online resources (Ministry of Welfare, 2021). The pension system takes into account factors such as income and career breaks, which can help address gender disparities in retirement savings.

## 6. Financial Confidence

Women in Iceland are increasingly achieving financial independence and taking on greater responsibility for managing their finances. As more women participate in the labor market and pursue higher education, they are gaining confidence in their ability to make financial decisions (Ministry of Welfare, 2021).

Iceland has made significant strides in promoting gender pay equity, which can positively impact women's financial confidence. The country's efforts to close the gender pay gap contribute to women's sense of financial security and empowerment in the workplace (Statistics Iceland, 2021).

**Financial Literacy:** Financial literacy plays a crucial role in women's confidence in managing their finances. Efforts to improve financial education and literacy among women in Iceland can enhance their knowledge and skills, leading to greater confidence in making financial decisions (OECD, 2021).

Women's increasing participation in the Icelandic workforce contributes to their financial confidence. Access to stable employment, career advancement opportunities, and equal pay for equal work can boost women's sense of financial security and independence (Ministry of Welfare, 2021).

Iceland has implemented supportive policies to promote women's economic empowerment and financial well-being. These policies include parental leave, childcare support, and measures to combat gender-based discrimination in the workplace, which can enhance women's financial confidence (Ministry of Welfare, 2021).

**Long-Term Financial Planning:** Women's confidence in their ability to engage in long-term financial planning is crucial for building financial resilience and security. Efforts to promote retirement planning,

investment literacy, and asset-building opportunities for women can bolster their confidence in achieving their financial goals (World Bank, 2021).

## 7. Initiatives Addressing the Gender Gap

### *Promoting economic empowerment*

Empowering women economically in Iceland involves implementing various initiatives aimed at promoting gender equality, increasing women's participation in the workforce, closing the gender pay gap, and supporting women entrepreneurs. Here are some main initiatives undertaken by Icelandic government:

- **Equal Pay Standard Act:** The Equal Pay Standard Act, enacted in Iceland in 2018, requires companies with 25 or more employees to obtain certification proving that they pay men and women equally for equal work or work of equal value (Government Offices of Iceland, n.d.). This initiative aims to promote transparency and accountability in pay practices and reduce the gender pay gap.
- **Gender Equality Certification:** The Icelandic Centre for Gender Equality offers Gender Equality Certification to companies and institutions that demonstrate commitment to gender equality in the workplace (Icelandic Centre for Gender Equality, n.d.). Certification criteria include equal pay, gender-balanced leadership, and policies promoting work-life balance.
- **Women's Entrepreneurship Programs:** The Icelandic government and various organizations offer programs and support services to promote women's entrepreneurship and business ownership. For example, the Icelandic Centre for Innovation (Rannis) provides grants, mentorship, and networking opportunities for women entrepreneurs (Icelandic Centre for Innovation, n.d.).
- **Parental Leave Policies:** Iceland's generous parental leave policies support women's workforce participation and career advancement. Parents are entitled to shared parental leave, encouraging fathers to take an active role in caregiving and enabling mothers to return to work sooner (Ministry of Welfare, 2021).
- **Financial Education Initiatives:** Financial literacy programs targeted at women can empower them to make informed financial decisions, manage their finances effectively, and pursue economic opportunities. The Icelandic Financial Services Association offers financial literacy workshops and resources tailored to women's needs (Icelandic Financial Services Association, n.d.).
- **Women's Leadership Development:** Initiatives aimed at promoting women's leadership development and advancement in the workplace can empower women economically. Leadership training programs, mentorship opportunities, and networking events can help women overcome barriers to career progression (Ministry of Welfare, 2021).
- **Workplace Diversity and Inclusion Programs:** Companies and organizations in Iceland are increasingly implementing diversity and inclusion initiatives to create more equitable and inclusive workplaces. These efforts include policies to address unconscious bias, promote diversity in hiring and promotion practices, and foster a culture of belonging for all employees (Ministry of Welfare, 2021).

In conclusion, empowering women economically in Iceland involves a multifaceted approach involving legislative measures, support programs, and cultural shifts. By implementing initiatives aimed at promoting gender equality, supporting women's entrepreneurship, and fostering inclusive workplaces, Iceland creates more opportunities for women to thrive economically.

### **Financial Literacy Programs**

Financial literacy programs tailored specifically for women in Iceland aim to address gender-specific financial challenges, enhance women's confidence in managing their finances, and promote economic empowerment. Here are some best examples of financial literacy programs for women in Iceland:

- Women's Financial Literacy Workshops: Various organizations, including women's advocacy groups, financial institutions, and community centers, organize financial literacy workshops specifically designed for women. These workshops cover topics such as budgeting, saving, investing, retirement planning, and navigating financial challenges unique to women (Local Organizations and Financial Institutions, n.d.).
- Women's Entrepreneurship Programs: Entrepreneurship programs targeted at women in Iceland often include components focused on financial literacy and business finance. These programs provide women entrepreneurs with the knowledge and skills needed to effectively manage their business finances, access capital, and make strategic financial decisions (Icelandic Centre for Innovation, n.d.).
- Financial Coaching and Mentorship: Some financial literacy initiatives for women in Iceland offer one-on-one coaching or mentorship opportunities. Women can receive personalized guidance and support from financial professionals or experienced mentors to help them address their specific financial goals and challenges (Local Organizations and Financial Institutions, n.d.).
- Online Resources and Webinars: Online resources and webinars tailored for women provide convenient access to financial education and guidance. These resources cover a wide range of topics, from basic money management skills to more advanced financial planning strategies. Women can access these resources from the comfort of their own homes and at their own pace (Various Organizations and Financial Institutions, n.d.).
- Financial Empowerment Events: Women-focused empowerment events often include sessions on financial literacy and economic empowerment. These events bring together women from diverse backgrounds to learn, share experiences, and build confidence in managing their finances. They may feature guest speakers, panel discussions, and interactive workshops on financial topics (Local Women's Organizations and Advocacy Groups, n.d.).
- By participating in these financial literacy programs and initiatives, women in Iceland can gain the knowledge, skills, and confidence needed to take control of their financial futures and achieve greater economic independence.

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## Desk Study on Gender Gap and Financial Education in Norway

### 1. Cultural and social norms

Dr. Liv Nysted, from the University of Oslo, has conducted research that explores how cultural factors influence the educational choices individuals make, which in turn affects their financial literacy (Nysted, 2007). The study highlights how traditional gender roles and societal expectations often influence the decisions women make regarding their education, directing them towards fields that are considered "appropriate" for their gender. This cultural bias inadvertently restricts women's exposure to financial education opportunities, thus contributing to the existing gender gap. The research also emphasizes the significant role cultural norms play in perpetuating stereotypical career choices for both men and women. Supporting this assertion, statistical data from the Norwegian Ministry of Education (2019) reveals an uneven distribution of women in humanities and social sciences, where financial education is not as readily available, compared to business or STEM fields. In addition, historically, the female contribution of agricultural labour has been under-estimated, but in recent times, social scientists and politicians have 'discovered' the important role of women in agriculture. Nevertheless, women are still leaving the farming industry and, while gender equality is on the political agenda as never before, it has not been easy to mobilize rural women to enter the troubled farming sector. The female exodus from farming is deeply embedded in changing gender roles. While the role of Norwegian women in the labour market saw major changes in the 1970s and 1980s, changes that gave women a greater share in wages and welfare benefits, the inequality between agriculture and other industries is growing again. Young rural women seem reluctant to join a low-paid industry in which they have to work on their own most of the day, without enjoying the recent social gains of women employed in other industries (Almås & Haugen, 2002). Part of the reason for the disparity is that the labour market is divided by gender: Norwegian women and men are relatively traditional in their career choices. An increasing number of women still work in low-paid, part-time and public sector occupations. But studies show that women, on average, also earn less than men in the same job (Olsby & Vindedal, 2023).

### 2. Access to education

Norway supports a broad range of efforts to promote girls' education through various channels and initiatives, such as UNICEF, GPE and UNESCO. The United Nations Children's Fund (UNICEF) is the most important multilateral channel for promoting education for girls. It is working to ensure that more girls have access to primary and lower secondary education. Their target, referring to SDG-s, is that by 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes. By 2030 ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. In Norway, awarding extra points for enrolling in universities and colleges is an instrument used in relation to fields of study with gender imbalances. The Ministry has established national maths and science centres that, together with other partners, are in charge of encouraging and recruiting students, especially females, for scientific studies. "In Norway, all higher education institutions are obliged to adopt plans for gender equality. In addition, the Committee for Mainstreaming – Women in Science established by the Ministry of Education and Research supports and provides recommendations on measures that can contribute to the mainstreaming of gender equality efforts within higher education institutions as well as within the research sector. Furthermore, the government also established an incentive scheme for increasing the proportion of women in senior academic positions within mathematics, natural science and technology. The intention is to reward universities and university



colleges when they employ women in these positions. The government will also look into measures to maintain and develop the expertise of women working in male-dominated working environments so that they qualify for higher level positions". (Eurydice, 2010, p. 107).

### 3. Workforce Participation

Women's representation in political institutions and processes is an important goal. In the last two years there has been a slight increase in the number of women members of parliament. The figure in 2023 is 23% compared with 12% in 1995. Women assume 50% of the ministerial positions and 46.2% of parliamentary positions. This country has now for 18 years, out of the last 50 years has a female as the head of state. Referring to the data from Statistics Norway, the share of women among leaders (20-66 years old for 2022, was 38%). Three Norwegian women have been Prime Minister: Gro Harlem Brundtland held the title on three separate occasions (4 February 1981 to 4 October 1981, 9 May 1986 to 16 October 1989, and 3 November 1990 to 25 October 1996). Anne Enger Lahnstein was appointed acting PM to cover Kjell Magne Bondevik's sick leave (30 August 1998 to 23 September 1998). Erna Solberg was elected on 16 October 2013 and remains the Prime Minister of Norway as of 8 May 2017. The special feature is that Norway is the country with the largest number of prime minister women that rate this country in the Guinness World Records as the country with the largest number of women prime ministers. At the Q3 of 2023 the employment rate was 77.7%, the same level as in 2022, increasing from 76.3% for 2021 and 74.7% for 2020. The level for 2023 is higher than OECD countries with 70.1% and European Union with 70.4%. Meanwhile the employment rate for women at the Q3 of 2023 was 75.5% and for men it was 79.8%. Still there is a slight (small) gap in the access to the labor market for women versus men. The unemployment rate for Norway is slightly higher for men with 3.7% compared with women for 3.4%. This level is lower than OECD and European Union and in the opposite direction. The unemployment rate for OECD countries for women is 5% compared with men for 4.8%, and for the European Union it is 6.3% for women and 5.7% for men. Although the difference in the unemployment rate for women and men is not substantial for Norway and OECD countries as they are more or less the same. So it can be considered as there is not a gender gap referring to the unemployment rate. (OECD Better Life Index).

### 4. Gender pay gap

The NFEC-NIPF study conducted an in-depth analysis of the relationship between financial literacy levels and important economic outcomes, such as income, savings, and retirement preparedness. The results of the study revealed that individuals who had higher financial literacy scores tended to have higher incomes and were more likely to engage in effective financial planning. It is worth noting that the gender disparity in financial literacy had a significant impact on tangible economic differences. On average, women had lower incomes and accumulated less wealth throughout their lifetimes compared to men who had similar levels of education and work experience. The study also provided key findings that further emphasized these disparities, including the median annual income, median savings, and retirement savings disparity between men and women. These findings highlight the urgent need for targeted interventions to empower women economically and address the gender gap in financial literacy. Median Annual Income (NOK): Men - 450,000, Women - 380,000. Median Savings (NOK): Men - 250,000, Women - 180,000. Retirement Savings Disparity (NOK): Men - 1,200,000, Women - 900,000 The median for Gender wage gap is 4.5 for 2022, which has decreased compared with 4.6 for 2021 and 4.8 for 2020. Still this gender gap is lower compared with 10.4 for the European Union and 11.9 for OECD countries for the year 2021, as the data for 2022 are missing. The average monthly earnings in NOK are as follows: Description 2021 2022 Women 47'190 49'280 Men 53'710 56'250 The difference in earnings

for men 13.8% 14.1% Source: Statista, 2024 The average earnings are higher for men in Norway, and referring to a publication in 2023 by Dyvik, H. E. (Monthly average earnings in Norway 2015-2022, by gender 2023) women earned constantly less than men in Norway from 2015 to 2022. Moreover, the difference was roughly the same in 2015 as it was seven years later. The average earnings are higher for men in all the sectors: private sector and public enterprises, local government and central government. The lowest difference is for local government, at about 6% for 2022. However, since 2016, the gender gap in estimated earned income has shrunk and full parity in technical roles has been achieved and maintained.

## 5. Life expectancy and retirement planning

By average, in 2022 life expectancy is 82.6 years, 2.9 years above the OECD average. Norway performs better than the OECD average on 83% of indicators. All of the population is covered for a core set of services. 80% of people are satisfied with the availability of quality healthcare (OECD average 67%). Norway spends \$7,771 per capita on health, more than the OECD average of \$4,986 (USD PPP). This is equal to 7.9% of GDP, compared to 9.2% on average in the OECD. Life expectancy 2021 2022 Women 84.73 84.35 Men 81.59 80.92 Source: Statista, 2024 The National Insurance Scheme in Norway provides financial support to the elderly population. The amount of retirement pension paid depends on previous income and the number of years the recipient has lived in Norway. Everyone is guaranteed a minimum pension level, including those who have not worked. The last reform in this scheme was done in January 2011. Referring to the access to financial services, there are equal rights in Norway.

## 6. Financial confidence

In order to effectively tackle the gender gap in financial literacy, it is imperative to recognize and understand the various factors that contribute to these disparities. Dr. Ingrid Solberg (2021), a renowned financial education expert from the University of Oslo, has conducted research that sheds light on several factors that play a role in this issue. These factors encompass disparities in educational experiences, societal expectations, and the influence of financial role models. On average, girls and young women receive less exposure to financial education, both within formal educational settings and in their homes. Furthermore, societal expectations and stereotypes can impact career choices, potentially resulting in discrepancies in income and financial decision-making. Dr. Solberg's research underscores the necessity of interventions that address these fundamental causes, with the aim of fostering a more equitable financial education landscape. In addition, the Commission for the Integration of Women in Science, established by the Ministry of Education and Research, supports and provides recommendations on measures that can help mainstream gender equality efforts in higher education institutions and in the research sector. In addition, the government also approved an incentive scheme for increasing the proportion of women in higher academic positions in mathematics, natural sciences and technology. The aim is to remunerate universities and colleges when they employ women in these positions. The government will also address measures to maintain and develop the experience of women working in male-dominated environments so that they qualify for higher-level positions (Euridyce, 2010).

## 7. Initiatives addressing the gender gap

### *Promoting economic empowerment*

On October 30, 2023, the Norwegian Ministry of Foreign Affairs unveiled the action plan (2023-2030) aimed at promoting women's rights and gender equality as integral components of Norway's 2023-2030 foreign and development policy (A Just World In An Equal World, 2023). This strategic initiative

underscores Norway's commitment to prioritizing equality within its foreign affairs framework, emphasizing the crucial role of women's rights in diverse realms such as biodiversity conservation, sustainable resource management, climate adaptation, and food security. A key feature of the action plan mandates that a minimum of 50% of all bilateral development funding must explicitly integrate gender equality as a major or minor objective. This commitment extends to the comprehensive assessment of gender equality across all development policy initiatives, particularly within critical sectors like climate, energy, and food security.

### **Financial literacy programs**

The gender gap in financial literacy in Norway has been extensively examined through various empirical studies. One such study was conducted by the Norwegian Financial Education Council (NFEC) in collaboration with the Norwegian Institute of Personal Finance (NIPF), providing valuable insights. Published in the *Journal of Economic Behavior & Organization*, this study, led by Dr. Karin Olsen and Dr. Anders Berglund (2017), involved a representative sample of 5,000 individuals aged 18 to 65. The participants were evaluated on their knowledge of important financial concepts, such as budgeting, saving, investing, and debt management. The findings revealed significant disparities in financial literacy levels between men and women, with men generally exhibiting higher proficiency in all areas assessed. The data provided by that study, reveals that men have an overall financial literacy score of 72 out of 100, while women have a score of 63. When it comes to budgeting skills, men scored 78% compared to women's 65%. In terms of investment knowledge, men scored 64% while women scored 51%. Lastly, men scored 70% in debt management, while women scored 58%. These figures highlight the importance of bridging the gender gap in financial literacy, as it is crucial for both men and women to have the necessary knowledge to make informed financial decisions. By doing so, individuals can enhance their economic resilience and contribute to the overall stability of the financial system.

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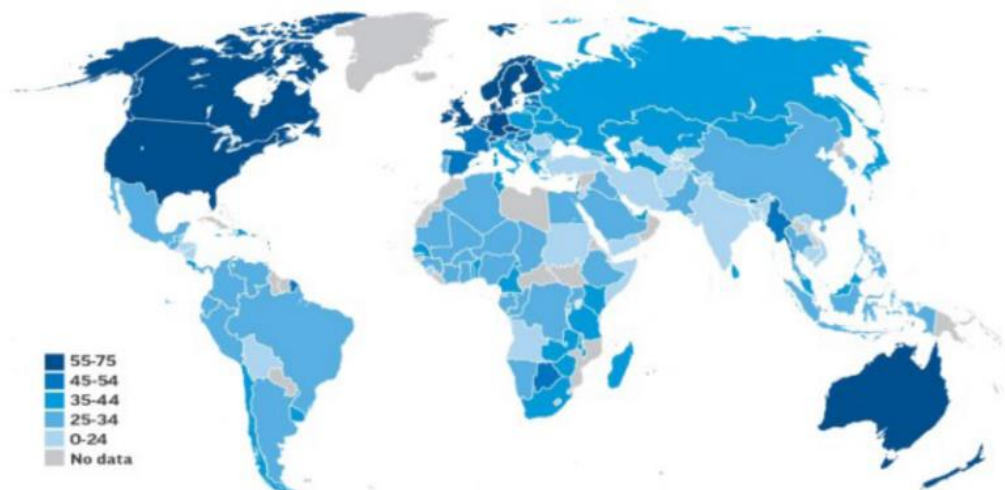
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## Desk Study on Gender Gap and Financial Education in Sweden

### 1. Cultural and social norms

Sweden has always been considered a role model in terms of gender equality and social inclusion. In fact, in international rankings on gender equality, Sweden always ranks among the most virtuous countries. On a historical level, unmarried Swedish women were the first globally to obtain the right to vote in municipal elections in 1862, while universal suffrage was achieved in 1921. In terms of political engagement and representation, Swedish women have also always played a very important role. As far as political engagement is concerned, the importance and strength of the feminist movement within the country should be highlighted. In fact, Swedish feminism dating back to the 17th century had such a high relevance that it was discussed in major intellectual circles throughout the 18th century. Hand in hand with the strong roots of the feminist movement is the political representation of women. At this proposed 45% of members of parliament are women. Equal opportunities and family support policies are interrelated and mutually supportive in Sweden. Moreover, the country has a rather deep-rooted tradition of gender equality, consisting of specific policies promoting and supporting equity for women and men, both in the labour market and in social policies. The aim is to provide citizens with reinforced and wide-ranging protection; proof of this are the reconciliation measures that have been promoted in Sweden since the 1970s, with the vision that it should be their parents who should take care of their children in early childhood as a priority, and which have been improved over time. The cornerstones of Swedish welfare policies have been, above all, the reform of parental leave, the systemisation of public childcare services and, finally, a new model of family taxation that has long been based on individual rather than family taxation. Sweden is among the countries with the highest level of financial literacy (over 65%) along with Australia, Canada, Denmark, Finland, Germany, Israel, the Netherlands, Norway,

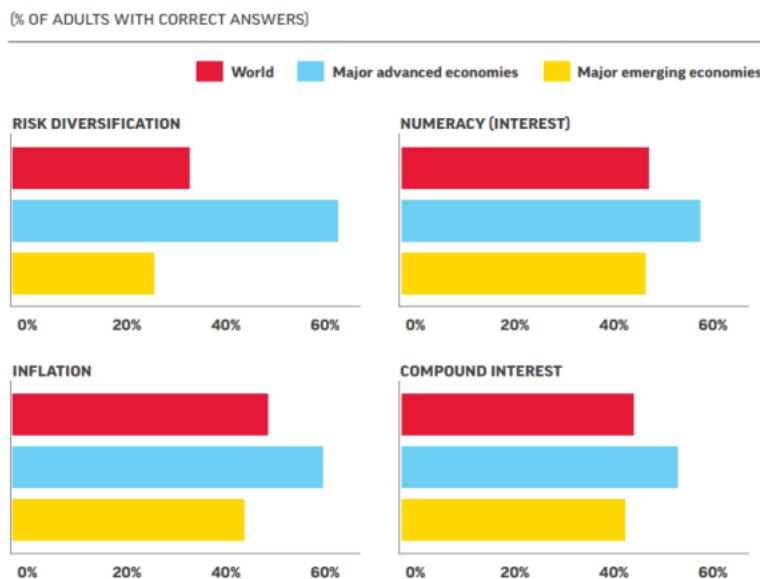
% di adulti con conoscenza finanziaria di base



Sweden and the United Kingdom.

If we try to break down basic financial knowledge into more specific financial concepts such as: - risk diversification - inflation - simple interest - compound interest We can see that Sweden along with the

other developed countries has the highest levels of knowledge, well represented in this graph compared to developing countries and the rest of the world:



In international rankings on gender equality, Sweden consistently ranks among the best performing countries, partly as a result of laws and policies that have long supported equal opportunities and encouraged women's participation in the labour market. The most recent of these studies point out that, paradoxically, the emerging unequal treatment is that of men (Ahmed, Granberg and Khanna, 2021). Recent trends in employment and equal opportunity policies have led to a clear increase in the presence of women in male-dominated occupations, but have not been as incisive in the inclusion of the male gender in female-dominated occupations.

## 2. Access to education

In Sweden, there are no formal differences between women and men regarding access to education. However, there are still significant gender disparities in terms of the choices and opportunities available to girls and boys, women and men within the educational system. Girls and boys tend to choose different types of educational programs, which can affect their future career opportunities and societal influence. In upper secondary school, for instance, there is a more even gender distribution in pre-university programs than in vocational programs. The choices students make are influenced by factors such as parental education level, social environment, interests, and social interactions. Interestingly, girls generally perform better in school than boys, but they also experience higher demands, more stress, and worse mental health outcomes. Girls and young women are also more exposed to sexual harassment in school and on social media. It's important that education and health services work to counteract gender stereotypes and promote gender equality from an early age. In higher education, women are in the majority among students but are underrepresented in higher academic positions. For example, only about three out of ten professors in Sweden are women. This underrepresentation extends to certain academic fields as well, particularly in STEM (Science, Technology, Engineering, and Mathematics) areas. The Swedish Gender Equality Agency highlights these issues and the importance of counteracting unequal conditions in colleges and universities through systematic gender equality work at all decision levels (Swedish Gender Equality Agency). Additionally, the OECD's Education at a Glance 2021 report provides insights into gender inequalities in education and outcomes in Sweden. It notes that boys are more likely to repeat a grade at upper secondary level than girls, and men are more likely



than women to pursue vocational tracks at this level. In tertiary education, young women are more likely to achieve tertiary education than their male peers. However, there are significant gender differences in the distribution of tertiary entrants across fields of study, with women being underrepresented in certain STEM fields (OECD).

### 3. Workforce Participation

The gender gap in workforce participation in Sweden has been a topic of ongoing attention and reform. Despite Sweden's strong commitment to gender equality, there are still disparities in the workplace. Sweden ranks consistently high in the World Economic Forum's annual reports on gender equality, which assess countries based on indicators within health, education, economy, and politics. Since 2006, Sweden has never ranked lower than fifth in these reports. Gender discrimination in the workplace has been illegal since 1980, and the Discrimination Act of 2009 mandates employers to actively promote equality between men and women and to take measures against harassment. Despite these efforts, a significant pay gap remains. As of 2022, women's average monthly salaries were approximately 90.1% of men's. This gap is partly attributed to differences in profession, sector, position, work experience, age, and gender-based factors, such as women working part-time more often than men, especially after having children (source). A study by the European Foundation for the Improvement of Living and Working Conditions found that women's wages in Sweden are about 86.8% of men's pay, constituting an unadjusted pay gap of 13.2%. When adjusted for factors like age, level of educational attainment, sector, industry, size of the business, extent of employment, and occupation, the gap reduces to 4.2%. The wage gap has been decreasing over time, with a total decrease of 3.1 percentage points since 2005. This shrinking gap is attributed to an increase in women's wages and changes in the composition of the workforce, with a decrease in gender segregation in traditionally male or female occupations (source). In terms of occupational gender segregation, research has shown that there are significant differences in the distribution of men and women across various occupations. Occupations that are more people-oriented or require high verbal demands tend to have a higher proportion of women, while those that are more things-oriented or require high numerical demands have a higher proportion of men. Over time, there has been some change in these distributions, but the rate of change differs between occupations characterized by different attributes (source). Overall, Sweden's efforts towards gender equality in the workforce have been substantial, but challenges remain in achieving complete parity, particularly in terms of wage equality and occupational segregation.

### 4. Gender pay gap

The gender pay gap in Sweden remains a significant issue, despite the country's longstanding commitment to gender equality. In 2022, women's average monthly salaries were about 90.1% of men's, indicating a persistent pay gap. This disparity is partly due to differences in profession, sector, position, work experience, age, and gender-related factors. For instance, women more frequently work part-time, especially after having children, leading to slower career and wage development and smaller pensions (sweden.se). The Swedish National Mediation Agency (MI) has conducted detailed studies on the wage gap. Their research, using regression analysis and covering various sectors, found that women's wages were approximately 86.8% of men's pay, leading to an unadjusted pay gap of 13.2%. When adjusting for factors such as age, education, sector, and occupation, the gap reduced to 4.2%. The report also noted that the pay gap has been decreasing since 2005, partly due to higher wage increases for women and changes in the workforce composition. Notably, the labor market has become less gender-segregated, with more women entering traditionally male-dominated occupations (Eurofound). The government and other organizations in Sweden recognize the gender pay gap as a serious problem. Various



measures, including legislation and policy reforms, aim to address this issue. For instance, the Discrimination Act demands active measures from employers to promote equality and prevent harassment. Sweden's approach to gender equality extends beyond the workplace, encompassing family policies like gender-neutral parental leave and affordable childcare, which contribute to high levels of labor market participation for women (sweden.se). For more detailed information on gender equality and the gender pay gap in Sweden, you can visit the websites of Sweden's official site and Eurofound.

## 5. Life expectancy and retirement planning

The 'Scandinavian model' encompasses the Scandinavian countries and sees the predominance of universalistic measures based on citizenship, with a focus on the quantity and quality of policy investments in social welfare services and interventions. Sweden has a relatively high proportion of pensioners compared to the other Nordic countries: 18.1% of the population has an old age pension. In order to cope with the increasing costs of the old age pension scheme, the Parliament passed a (old age) pension reform in June 1994 which marked a change from the past. The pension reform is very complex, but one of the most significant innovations is the introduction of employee participation in the pension scheme, which means that employees pay 50% of the contributions and employers pay the other 50%. The Swedish pension system can be described as a three-tier system: - The social insurance system guarantees a basic pension to all pensioners who are 65 and older regardless of their previous income; - The social insurance system also provides a supplementary, income-related pension - the ATP system. These two systems guarantee, as already mentioned, a rate of return of about 65% for most people with an earned income; - The third level is less well-known and consists of schemes subordinated to collective bargaining. If we add to these public policies the high birth rate within the country, among the highest in Europe (1.66 births per woman) and a low population density (Sweden has a population of about 10 million people) it is clear that there are no particular difficulties in terms of pension sustainability.

## 6. Financial confidence

The concept of a financial confidence gap in Sweden, particularly in terms of gender, is not widely documented in the same way as the gender pay gap. However, understanding the gender pay gap and related workplace equality issues can provide some context that might influence financial confidence. Sweden has made significant strides in promoting gender equality, yet challenges remain, notably in the workplace. Despite legislation aimed at ensuring equal pay for equal work, there remains a notable gender pay gap. In 2022, women's average monthly salaries were about 90.1% of men's. This disparity is partly due to differences in profession, sector, position, work experience, and age, but also to gender-specific factors, such as the tendency for women with children to work part-time more often than men, impacting career and wage development (source). The Swedish National Mediation Agency (MI) conducted a study revealing that women's wages are approximately 86.8% of men's, translating into an unadjusted pay gap of 13.2%. Adjusting for variables like age, education, sector, and occupation, the gap narrows to 4.2%. Interestingly, the pay gap has been shrinking since 2005, partly due to higher wage increases for women and a less gender segregated labor market. It's also worth noting that the type of collective wage agreement doesn't significantly affect the gender wage gap (source: Eurofound). While these findings focus on the gender pay gap, they could indirectly speak to the issue of financial confidence, as wage disparity and career development opportunities are likely to influence individuals' financial confidence and decision-making.

## 7. Initiatives addressing the gender gap

### *Promoting economic empowerment*

Reform of Development Assistance: The Swedish government has reformed its development assistance to focus on freedom, empowerment, and sustainable growth. This initiative marks a concrete step towards implementing the 'Development assistance for a new era' agenda, aiming to enhance the effectiveness of Sweden's aid in these critical areas (source: [www.government.se](http://www.government.se)). Global Development Cooperation Strategy on Sustainable Economic Development: From 2022 to 2026, Sweden has committed SEK 4.3 billion for activities implemented by the Swedish International Development Cooperation Agency (Sida). This strategy is geared towards sustainable economic development on a global scale, reflecting Sweden's commitment to contributing constructively to global economic empowerment (source: [www.government.se](http://www.government.se)) Partnership with UNDP for Socio-Economic Development in Africa's Borderlands: The Swedish Government, through Sida, and the United Nations Development Programme (UNDP), have signed an agreement to promote socio-economic development and peacebuilding in Africa's borderland regions. This partnership focuses on engaging and empowering women and youth, improving livelihoods, and promoting sustainable peace and development, especially in communities affected by insecurity and poverty (source: [www.undp.org](http://www.undp.org)). These initiatives are part of Sweden's broader commitment to gender equality and economic empowerment, both within its borders and in its international cooperation efforts. the initiatives with best impact on reducing the genderbased gaps in financial education.

### *Financial literacy programs*

Here are three key initiatives by the Swedish government focused on financial literacy, along with the sources for each: Finansinspektionen's Educational Projects: Finansinspektionen offers a variety of projects that cover financial education for different age groups and life situations, including games and materials for primary and secondary school students, and programs for adults and professionals. Source: Finansinspektionen's Education Projects The Swedish National Network on Financial Education: This network comprises authorities, organizations, and financial firms, focusing on improving consumers' understanding of personal finances through various informational and educational projects. Source: Finansinspektionen's National Network on Financial Education FI's Consumer Room: It provides consumers with information and tips on a wide range of financial topics including loans, insurance, savings, and how to avoid investment fraud. Source: FI's Consumer Room These initiatives reflect Sweden's dedication to enhancing financial literacy among its citizens, equipping them with the necessary knowledge and skills for effective financial management.

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## Examples of transferable local good practices

In the pursuit of gender equality and economic empowerment, localized initiatives often serve as beacons of hope, illuminating pathways towards tangible change. In this section, we turn our attention to a selection of such initiatives – grassroots endeavors designed to foster the financial empowerment of women, particularly those facing systemic disadvantages. Through innovative approaches and community-driven interventions, these initiatives transcend borders and barriers, offering transferable lessons and inspiration for advocates worldwide.

Amidst the complexities of gender disparities in financial education, these examples stand as testament to the power of localized action in effecting meaningful change. From remote villages to bustling urban centers, each initiative embodies a commitment to inclusivity and resilience, harnessing the potential of women as catalysts for economic progress. As we delve into the stories and strategies behind these local endeavors, we uncover not only the challenges they confront but also the transformative impact they wield on individual lives and communities at large.

### The example of good practice in Austria

Practice Identification	
Title	"Women's Financial Literacy Project"
Organisation	Women's Resource Center (Frauenzentrum) in Vienna
Country	Austria
Geographical scale	National
Target group	Disadvantaged Women
Implementation period	2022 – ongoing initiative
Practice Description	
Problem addressed	The Women's Financial Literacy Project is a comprehensive program designed to improve the financial literacy and economic empowerment of women in Vienna and surrounding areas. The initiative offers a series of workshops, training sessions, and support services tailored specifically to the needs of women from diverse backgrounds, including immigrants, refugees, single mothers, and low-income earners.
Mission and objectives	<p>The project's workshops cover a wide range of financial topics, including budgeting, saving, debt management, banking basics, investing, and retirement planning. These workshops are facilitated by financial experts, educators, and volunteers who provide practical guidance, resources, and personalized advice to participants.</p> <p>In addition to workshops, the Women's Financial Literacy Project offers one-on-one financial coaching sessions for women who require additional support or have specific financial goals or challenges they wish to address. These coaching sessions provide a confidential and supportive environment for women to discuss their financial concerns, set goals, and develop personalized action plans for improving their financial well-being.</p> <p>Furthermore, the project collaborates with local financial institutions, community organizations, and government agencies to connect participants with additional resources and services, such as microfinance programs, financial counseling, and job training opportunities. By leveraging partnerships and networks, the initiative aims to create a holistic support system for women on their journey to financial empowerment.</p>
Participation/attendance	The attendance is free and tailored for women in need for the improvement in financial literacy
Activities that took place	In addition to workshops, the Women's Financial Literacy Project organized one-on-one financial coaching sessions for women who

	require additional support or have specific financial goals or challenges they wish to address.
Key actors involved	The project collaborates with local financial institutions, community organizations, and government agencies to connect participants with additional resources and services, such as microfinance programs, financial counselling, and job training opportunities.
Results and Transferability	
Results achieved	Dozens of women who gained knowledge on financial education
How the target group benefited from this practice	By building a more inclusive and economically empowered community, all women will have the knowledge and resources they need to achieve financial independence and security
Elements that make this practice transferable to other fields/countries	These types of workshops can be organized in any country
Other	
Links	<a href="https://damensache.at/verein/">https://damensache.at/verein/</a>
Photos	

### The example of good practice in Bulgaria

Practice Identification	
Title	Council of Women in Business in Bulgaria Initiatives
Organisation	Council of Women in Business in Bulgaria
Country	Bulgaria
Geographical scale	National
Target group	Women in small and medium-sized businesses, young professionals
Implementation period	Since December 2013 (on-going)
Practice Description	
Problem addressed	The initiatives address the need for greater inclusion and empowerment of women in business, especially in leadership and managerial roles
Mission and objectives	The Council's main objectives are to promote good practices and programs for the professional development of women, support young professionals realizing their potential in Bulgaria, and endorse talent in various business activities.
Participation/attendance	Over 150 corporate, individual, and associated members are involved including leading managers with experience in management, corporate culture, technology, and education
Activities that took place	Leadership Academy "We succeed in Bulgaria", National Internship Initiative "We remain in Bulgaria", Global Women Leaders Forum, Forum: Inspirational Achievements for Diversity, Equality and Inclusion, project BASE – Business Academy for Starting Entrepreneurs, Academy for "Diversity, Equality and Inclusion", and various development labs and forums discussing current topics such as "Security and Sustainability" and "Women, business and Legislation".
Key actors involved	Management Board of the Council, Executive Director, corporate members, and partners like UniCredit Bulbank and HP Enterprise.
Results and Transferability	
Results achieved	Successful implementation of training programs, support for women's professional development in mid-managerial positions, and recognition of inspiring achievements in diversity, equity, and inclusion
How the target group benefited from this practice	Women gained leadership skills, increased professional participation in business, and networking opportunities. Young professionals received guidance and opportunities for career development in Bulgaria



Elements that make this practice transferable to other fields/countries	The comprehensive approach, involving training, networking, and support, can be adapted to various contexts to enhance women's roles in business and leadership globally.
Other	
Links	<a href="https://womeninbusiness.bg/en/">https://womeninbusiness.bg/en/</a>
Photos	

### The example of good practice in Italy

Practice Identification - 1	
Title	“DONNE IN ATTIVO” - ACTIVE WOMEN
Organisation	Promoted by UNION OF CHAMBERS/ Financed by Ministry of enterprises and Made in Italy ( MIMIT) / supported by the Committee for the planning and coordination of financial education activities (EDUFIN Committee)
Country	ITALY
Geographical scale	NATIONAL
Target group	WOMEN between 25 and 50 years old
Implementation period	Between June and September 2023 (3 <sup>rd</sup> Edition)
Practice Description	
Problem addressed	Strong gender gap, to the detriment of women in financial education
Mission and objectives	The main objective is to provide women, as citizens and consumers, with the concepts and information necessary to guarantee them adequate financial literacy
Participation/attendance	In 2023 839 women attended the webinars, 26 women attended the laboratories. Women with different professions were involved.
Activities that took place	Online/ in Presence; Free of charge. 4 webinars (2 hours each; 1. Economic and Financial aspects, 2. Objectives to reach, 3. Negotiation,4. Loans) 1 laboratory-10 groups- (how to promote financial well-being: The MINDSPACE Approach) (2 online/ in presence meetings). In the month of October (month of the Financial Education) presentation of the results of the Laboratories and project awards
Key actors involved	Chambers of Commerce, MIMIT, EDUFIN, Experts, Associations.
Results and Transferability	
Results achieved	Webinars and laboratory on Financial Education implemented. Great impact in the participation and interaction among participants From 2023, a specific online laboratory created ad hoc allowed those who participated to drafting an essay
How the target group benefited from this practice	Women trained in finance

Elements that make this practice transferable to other fields/countries	<p>Ways of Fruition (Webinar online, Laboratory, multimedia content).</p> <p>Frontal training</p> <p>Interaction among participants during Laboratory.</p> <p>Theoretical aspects and practical examples</p> <p>Project Awards</p> <p>The webinars were built with a format aimed at maximum involvement of the participants, through evidence of female role models, live interactive quiz activities, multimedia contents and in-depth resources</p>
Other	
Links	<a href="https://www.donneinattivo.it/">https://www.donneinattivo.it/</a>
Photos	N/A

Practice Identification - 2	
Title	“DONNE AL QUADRATO”-WOMEN SQUARED
Organisation	Global Thinking Foundation
Country	Italy
Geographical scale	National
Target group	Women
Implementation period	2023 (every year from 2018)
Practice Description	
Problem addressed	Economic violence
Mission and objectives	“DONNE AL QUADRATO”- WOMEN SQUARED is a non-profit project on financial literacy and social inclusion for women. The scope is to allow women to learn to manage their own finances and those of their family without delegating to others, becoming protagonists in the choices of their own lives, both private and professional.
Participation/attendance	From 2018 more than 10.000 participants
Activities that took place	<p>Online Training Programs on financial education (Financial Planning and Investment Management) women's business and professional orientation from a lifelong learning perspective. - Training events with experts</p> <p>Office counter: a place that aims to provide free legal, fiscal, financial and professional guidance advice and support.</p> <p>Multimedia material (webinars, podcasts, videos, Glossary on Financial education, Prevention manual on Economic Violence).</p>

Key actors involved	Women working at GLT Foundation; Volunteers; professional Ambassadors (accountants, lawyers, employment consultants, entrepreneurs, psychologists and trainers); Partners (Municipalities, Regions, Chambers of Commerce, Associations, Foundations, Enterprises and anti-violence centers)
Results and Transferability	
Results achieved	Training programs and events on financial education implemented, Multimedia material delivered. Great participation, Successful results.
How the target group benefited from this practice	Women trained in finance education
Elements that make this practice transferable to other fields/countries	Ways of Fruition (on line training programs and events) Office Counter for assistance Multimedia Content on Financial Education
Other	
Links	<a href="https://www.gltfoundation.com/donne-e-famiglie/donne-al-quadrato/">https://www.gltfoundation.com/donne-e-famiglie/donne-al-quadrato/</a>
Photos	N/A

Practice Identification - 3	
Title	"LE DONNE CONTANO" -WOMEN MATTER
Organisation	Bank of Italy
Country	Italy
Geographical scale	National
Target group	Women
Implementation period	Every year from 2020
Practice Description	
Problem addressed	The poor preparation of women in economic and financial matters, and the tendency to delegate decisions on the topic, exposes them to potential subjection in marital or family life and in some cases to economic violence and more.
Mission and objectives	A path of female empowerment aimed at bridging the gender gap in economic-financial skills, to strengthen women's ability to make informed financial choices
Participation/attendance	Women

Activities that took place	A Five module course (online and in presence) on Financial Education: 1) Financial Planning 2) Electronic payment instruments 3) Bank Account, Home Banking, IT Security 4) Get into debt with caution 5) Investments
Key actors involved	Bank of Italy, Confederal Unions( CGIL, CISL, UIL), FederManager
Results and Transferability	
Results achieved	Women trained in financial education: awareness, increased skills, dissemination of knowledge. The program had successful results. The Bank of Italy has collaborated with federations and associations to replicate the course in different fields. FederManager Parma collected a positive feedback (9,8/10) from the participants on the global evaluation of the program on the 2022 edition
How the target group benefited from this practice	All women interested in the topic had the chance to join.
Elements that make this practice transferable to other fields/countries	Ways of fruition: Video lessons, quiz, Glossary, video scripts, video pills, video insights  Interaction  The Course is replicable. You can choose to take the course in person or online. You can choose to open the course to everyone or to address to specific segments (i.e. working women).
Other	
Links	<a href="https://economieapertutti.bancaditalia.it/progetti-educativi/donne-contano/">https://economieapertutti.bancaditalia.it/progetti-educativi/donne-contano/</a> <a href="https://parma.federmanager.it/gruppo-minerva/le-donne-contano/">https://parma.federmanager.it/gruppo-minerva/le-donne-contano/</a>  <a href="https://www.firstcisl.it/2023/06/le-donne-contano-progetto-bankitalia-e-cgil-cisl-uil-il-convegno-per-presentare-i-risultati/">https://www.firstcisl.it/2023/06/le-donne-contano-progetto-bankitalia-e-cgil-cisl-uil-il-convegno-per-presentare-i-risultati/</a>
Photos	N/A

### The example of good practice in Spain

Practice Identification	
Title	Academia Inspiring Girls
Organisation	Foundation Inspiring Girls
Country	Spain
Geographical scale	International-30 countries
Target group	Youth women and girls
Implementation period	Since 2017
Practice Description	
Problem addressed	There is a worrying lack of financial education in general, and especially in girls. This club seeks to teach teenagers and young people everything from how to manage their own finances to how the financial market works, including new trends (fintech, blockchain, etc.) in a simple way
Mission and objectives	The Academy remains open continuously with the clear objective of training and inspiring girls, showing them different career opportunities and creating community
Participation/attendance	Foundation has been recognized with the seal of the national financial education plan of the Ministry of Economy, Bank of Spain and CNMV.
Activities that took place	Foundation offers girls a multitude of multidisciplinary courses and training, among which are: Financial Club with BlackRock Financial and Insurance Club with ADECOSE Mentoring Program with Carrefour Leadership Club with Cacharel Leadership and Business Program with BBVA Iberoamerican Open Club Inspirational Girls Club (Technological)
Key actors involved	The teachers of this club are leading women from companies and entities in the financial sector, such as BlackRock, BBVA, Bank of Spain and CNMV.
Results and Transferability	
Results achieved	It's possible to go deeper in every year report to know the different results achieved in the different activities. 2022 in numbers: 1.568 schools 14.366 impact in girls 220 visits 31 events 6.300 volunteers
How the target group benefited from this practice	In these inspiring talks Foundation invites volunteers, leading women in different areas, to talk to the girls and share their experiences with them, in order to inspire them and break down gender barriers. And of

	<p>course, so that they consider the sector as a future professional option. They show them that professional opportunities in certain sectors and careers that are usually considered “for men” or “difficult” are a possibility for them. This turns out to be a great source of motivation not only for the girls but also for the women volunteers. The volunteering project is carried out mostly in public and subsidized centers.</p>
<p>Elements that make this practice transferable to other fields/countries</p>	<p>It’s already transferred in other countries</p>
<p>Other</p>	
<p>Links</p>	<p><a href="https://www.inspiring-girls.es/">https://www.inspiring-girls.es/</a></p>
<p>Photos</p>	



### The example of good practice in Finland

Practice Identification	
Title	Bank of Finland Financial Literacy Conference on Financial Literacy Gaps and the Cost of Living Crisis
Organisation	Bank of Finland
Country	Finland
Geographical scale	National
Target group	Academics, policymakers, financial professionals
Implementation period	June 12-13, 2023
Practice Description	
Problem addressed	High inflation rates outpacing pay rises have led to a rapid decline households' purchasing power in Finland. Many households struggle to cope with rising living costs and interest rates, highlighting the importance financial literacy in making informed decisions and maximizing available resources during the crisis.
Mission and objectives	The Bank of Finland Financial Literacy Conference aims to address financial literacy gaps exacerbated by the cost-of-living crisis and explore alternative policies to mitigate its impact. The conference provides a platform for academics and policymakers to discuss current financial education need challenges, and priorities.
Participation/attendance	Academics, policymakers, financial professionals, and other stakeholder interested in financial literacy and its implications.
Activities that took place	The conference features keynote lectures, panel discussions, and sessions presenting recent scientific contributions on financial literacy and education, with a focus on technology, financial inclusion, gender, and measurement of financial literacy.
Key actors involved	Bank of Finland officials, academics, policymakers, and experts in financial literacy and education
Results and Transferability	
Results achieved	The conference facilitates knowledge sharing and dialogue among stakeholders on financial literacy challenges and potential solutions. It provides insights into the current state of financial literacy in Finland and offers evidence-based approaches to address gaps and improve financial education.
How the target group benefited from this practice	Participants gain a deeper understanding of financial literacy issues, including the impact of the cost-of-living crisis, and exchange ideas for effective policies and practices to promote financial empowerment and resilience.

<p>Elements that make this practice transferable to other fields/countries</p>	<p>The conference format, focusing on interdisciplinary collaboration and evidence-based discussions, can be adapted to other countries facing similar challenges related to financial literacy and the cost-of-living crisis. The insights and strategies shared at the conference can inform policymakers and practitioners worldwide in developing and implementing effective financial education initiatives.</p>
<p>Other</p>	
<p>Links</p>	<p><a href="https://www.suomenpankki.fi/en/media-and-publications/calendar/events/conferences-and-workshops/2023/the-bank-of-finland-financial-literacy-conference---financial-literacy-gaps-and-the-cost-of-living-crisis/">https://www.suomenpankki.fi/en/media-and-publications/calendar/events/conferences-and-workshops/2023/the-bank-of-finland-financial-literacy-conference---financial-literacy-gaps-and-the-cost-of-living-crisis/</a></p>
<p>Photos</p>	

### The example of good practice in Iceland

Practice Identification	
Title	"Women's Financial Empowerment Workshop"
Organisation	Women's Financial Literacy Association (Fjármálakunnátta)
Country	Iceland
Geographical scale	National
Target group	Women
Implementation period	
Practice Description	
Problem addressed	a half-day event designed to provide women with practical financial education and tools to improve their financial well-being.
Mission and objectives	Increase financial knowledge and literacy among women. Empower women to take control of their finances and make informed financial decisions.
Participation/attendance	All interested women
Activities that took place	The workshop consists of interactive presentations, group discussions, and hands-on activities led by financial experts and educators. Participants have the opportunity to ask questions, share experiences, and learn from one another in a supportive and inclusive environment.
Key actors involved	
Results and Transferability	
Results achieved	Gain valuable financial knowledge and skills. Build confidence in managing finances and planning for the future. Connect with other women and share experiences and insights. Access resources and support to continue their financial education journey beyond the workshop.
How the target group benefited from this practice	Participants were provided with practical strategies and tools for managing money, saving for the future, and achieving financial goals. Additionally they raised their awareness of gender-specific financial issues and challenges and discussed strategies for overcoming them. On a long term basis, it contributed to the women's financial confidence.
Elements that make this practice transferable to other fields/countries	All the elements are fully transferable to any country
Other	



Links	<a href="https://www.womenlobby.org/Icelandic-Women-s-Rights-Association-IWRA">https://www.womenlobby.org/Icelandic-Women-s-Rights-Association-IWRA</a>
Photos	NA

### The example of good practice in Norway

Practice Identification	
Title	Empowering women
Organisation	UN WOMEN, Norwegian government
Country	Norway
Geographical scale	International
Target group	Women and girls
Implementation period	Since 2011
Practice Description	
Problem addressed	Gender gap
Mission and objectives	Gender equality and empowerment of women
Participation/attendance	UN WOMEN, Norwegian government Women and girls
Activities that took place	Establishment of projects. In Syria for example, Norwegian support has enabled the project 'Syrian Women in the Lead for Peace and Reconciliation.' Furthermore in Colombia, Norway's support has also been invaluable in the establishment of the project 'Fulfilment of women's rights through a sustainable peacebuilding process in the Colombian Pacific SubRegion.'
Key actors involved	The government
Results and Transferability	
Results achieved	Between 2011 and 2020, approximately 100,000 women per year enhanced skills to participate in the economy, including as entrepreneurs.
How the target group benefited from this practice	The programme aims to prevent and eliminate discrimination and inequalities based on gender, race and ethnicity
Elements that make this practice transferable to other fields/countries	The programme wants to educate the girls, ensuring women's political participation and the elimination of violence against them.
Other	
Links	<a href="https://www.unwomen.org/sites/default/files/Headquarters/Attach">https://www.unwomen.org/sites/default/files/Headquarters/Attach</a>
Photos	

### The example of good practice in Sweden

Practice Identification	
Title	Money Talks: financial education campaign for women
Organisation	Swedish Institute
Country	Sweden
Geographical scale	National
Target group	Women
Implementation period	Financial education campaign for women was inaugurated as part of the Swedish Institute Sustainability Forum (SISF) 2016. SISF is an exclusive and highly creative 48-hour global think-tank with a selected sustainability theme.
Practice Description	
Problem addressed	Gender is an important dimension of financial inclusion since women are disproportionately excluded from access to and use of formal finance services. An important step towards increasing financial inclusion addressing financial illiteracy, as individuals need to be sufficient financially literate in order to participate effectively in economic activities and to take appropriate financial decisions. Thus, in order to raise awareness regarding the financial education of women and share content on finance instruments in a simple and accessible way, the ‘money talks: finance education for women’ campaign has been proposed. The campaign is based on a step-by-step approach including steps such as raising awareness regarding financial inclusion through media and telecom channels, a missed call system that will create a database of women interested in finance education and distribution of financial information. The campaign idea intended to be tested as a pilot project in a small region in the north of India and eventually to be replicated in other locations in India as well as some regions of Africa.
Mission and objectives	Many people worldwide know little about basic financial concepts and do not engage in sound financial behaviour or make the well-informed finance decisions that are needed in an increasingly globalised and risky marketplace. In some developing countries, many workers forfeit a large percentage of the income due to burdensome loan repayments. Limited financial literacy often contributes to or cements indebtedness in the informal consumer market. According to statistics there are around 2 billion people worldwide who do not use formal financial services. Out of these 2 billion, 70% are women. This can be seen as a challenge, but also as an opportunity. The challenge for society is that women who are financially vulnerable are more likely to be victims of poverty, abuses, illness, etc. The opportunities are that financial

	inclusion provides women with the choice of a better life, while simultaneously improving the general economy on country level. Additionally, it is important to mention that increasing finance literacy among women usually implies a multiplying effect of knowledge sharing, which advances the financial inclusion of the entire community
Participation/attendance	
Activities that took place	The campaign aims to raise awareness regarding the financial education of women and it also aims to share content regarding financial instruments in a simple and accessible way for women from remote areas, women who are illiterate, or women who experience any other form of disadvantage which does not allow them to be informed and financially included. Step-by-step approach 1. The first step of the campaign will be to create accessible, simple and clear content 2. The second step is to disseminate information regarding the campaign and the possibility of financial education, using channels such as TV, local radio, SMS and brochures. The information provided through these channels will also include a phone number which women can call for free - 888 3. Through the missed call system, a database of women interested in financial education will be collected. These women will be called back by a group of people who have knowledge of the developed content and who are located in a call centre. 4. Women will get the financial information and additionally will be guided towards a specific financial institution that they can work with. 5. Pilot project – the idea is intended to be tested as a pilot project first in a small region in the north of India, eventually being replicated in other locations in India as well as some regions of Africa.
Key actors involved	SI
Results and Transferability	
Results achieved	<ul style="list-style-type: none"> <li>- Increase knowledge about how women who work in the segment of the financial industry operate – securities business, investment banking and analysis/research: how employees perceive their situations, what they believe is good and what they see as areas of potential improvement;</li> <li>- Spreading of financial literacy and initiative among a larger audience (both in presence and online) thanks to LinkedIn pages, the webinars, public events and the participation among the Swedish House of Finance’s podcast.</li> </ul>
How the target group benefited from this practice	The participants to the SSMA’s initiative in presence, got a deeper knowledge of financial literacy and how women could break the glass ceiling within this area. Looking at the online informative part, the audience can get more information on the financial gender gap and



	<p>financial initiatives (as the conferences organised during the Almedalen Week) to promote female empowerment.</p>
<p>Elements that make this practice transferable to other fields/countries</p>	<p>The project carried out by the SSMA is multipurpose and, for this reason, it can become an important source of inspiration to create initiatives applicable to other countries and fields in order to promote gender equality among financial working areas.</p> <p>Firstly, a podcast series focusing on financial literacy for women provides accessible learning.</p> <p>Episodes could cover budgeting, investing, debt management, and negotiation skills. Interviews with successful women in finance and expert insights would enrich the content.</p> <p>Furthermore, in-person and online seminars would be helpful to cover topics like financial planning, investment strategies, and entrepreneurship, addressing a larger audience. Speakers, including finance professionals and female leaders, would offer guidance and practical advice, both during interactive sessions and asynchronous activities.</p> <p>One important aspect to consider is that establishing an online platform fosters community support. Plus, peer support groups would provide spaces for discussions and understanding how to make the financial field more accessible for women, starting from their educational path.</p>
Other	
Links	<p><a href="https://svenskvardepappersmarknad.se/en/verksamheten/mangfald/">https://svenskvardepappersmarknad.se/en/verksamheten/mangfald/</a>        (Link to the seminar in collaboration with the Swedish House of Finance)</p> <p><a href="https://www.hhs.se/en/houseoffinance/outreach/industry-seminars/2020/women-in-finance-talk/">https://www.hhs.se/en/houseoffinance/outreach/industry-seminars/2020/women-in-finance-talk/</a></p>
Photos	N/A

## Research summary

This comprehensive research meticulously scrutinized the gender gap in financial education across eight European countries: Austria, Italy, Spain, Bulgaria, Finland, Norway, Sweden, and Iceland. By adopting a structured analysis framework encompassing various dimensions such as cultural and social norms, access to education, workforce participation, the gender pay gap, life expectancy, retirement planning, and financial confidence, the study unraveled the intricate layers of disparity between men and women in financial literacy.

One significant finding underscores the influential role of **cultural and social norms** in shaping financial attitudes and behaviors. Societal expectations often dictate that men assume the role of financial decision-makers within the family unit, sidelining women from crucial financial conversations and decision-making processes. Consequently, women may find themselves lacking opportunities for financial education and hands-on experience in managing finances, perpetuating a cycle of dependency on male relatives or spouses for financial matters.

Immigrant and rural women emerged as particularly disadvantaged groups, grappling with gender-based disparities compounded by cultural and social barriers. Language barriers, entrenched gender roles, and limited access to resources further exacerbate their financial vulnerability, amplifying the urgency for targeted interventions to address their unique needs.

Disparities in **access to education**, exacerbated by socioeconomic factors like rural-urban divides, further perpetuate the gender gap in financial literacy. Financial literacy programs, often concentrated in urban centers or institutions catering to higher socio-economic groups, remain elusive for women in rural areas, exacerbating the knowledge gap in financial matters.

The **unequal workforce participation** and persistent gender pay gap serve as formidable barriers to women's financial empowerment. Occupational segregation, coupled with career interruptions for caregiving responsibilities, inhibit women's ability to accumulate wealth and participate in financial literacy initiatives, contributing to lower financial literacy levels compared to their male counterparts.

Moreover, differences in **life expectancy** and **retirement planning** strategies unveil unique challenges faced by women in securing financial stability in later life. Lower lifetime earnings, career interruptions, and longer life expectancies compound the difficulty for women in building investment portfolios essential for long-term financial security.

In addition, the study highlighted women's feelings of uncertainty and **insecurity in making financial decisions**, particularly regarding investments, retirement planning, and major purchases, underscoring the critical need for targeted interventions to enhance women's financial confidence and decision-making capabilities.

In conclusion, this research underscores the imperative of addressing systemic barriers and fostering inclusive financial education initiatives to narrow the gender gap in financial literacy across Europe. By dismantling entrenched norms, bridging educational divides, and empowering women with the tools and knowledge to navigate financial complexities, we pave the way for a more equitable and prosperous future for all.

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