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Gender Balance
Financial Education

PROMOTING FINANCIAL EQUITY

A comprehensive analysis of gender-specific knowledge, behaviour, and attitudes in financial education

Partner Coordinator

Arezzo Innovazione Fondazione di Partecipazione (IT)

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Promoting Financial Equality (GBFE)
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Abstract

The persistent gender gap in financial literacy across Europe represents a significant barrier to economic empowerment and inclusion for women, particularly those from disadvantaged backgrounds. This report, part of the Gender Balance in Financial Education (GBFE) project, addresses this critical issue by examining the financial education needs of disadvantaged women in multiple European countries. The study aims to understand the specific challenges and opportunities in financial knowledge, behaviours, and attitudes among this demographic, with the ultimate goal of informing targeted educational interventions.

Using a quantitative approach, the research provides insights gathered from 165 participants across Austria, Bulgaria, Italy, and Spain. The methodology encompasses a comprehensive analysis of financial literacy levels, usage of financial instruments, household financial management practices, and attitudes towards financial education. This multifaceted approach allows for a nuanced understanding of the complex factors influencing financial literacy among disadvantaged women.

Key findings reveal significant disparities in financial knowledge and behaviours correlated with education levels and socio-economic status. The study identifies a clear hierarchy in familiarity with financial instruments, with basic banking services widely recognized but more complex financial products largely unknown. Notably, the research uncovers a predominant reactive approach to financial information seeking and a low self-perceived level of economic and financial knowledge among participants.

The report provides evidence-based recommendations for developing effective financial education programs tailored to the needs of disadvantaged women. These include strategies for content development, delivery methods, and engagement techniques, with a particular emphasis on accessible video tutorial courses. The findings highlight the importance of addressing both knowledge gaps and attitudinal barriers to financial empowerment.

This research contributes to the field of financial literacy and gender studies. The insights and recommendations presented have the potential to inform policy and practice, ultimately contributing to more inclusive and equitable financial systems across Europe. This study aligns with broader global initiatives for gender equality and economic empowerment, as outlined in the UN's Sustainable Development Goals.

Introduction

The Gender Balance in Financial Education (GBFE) project addresses a critical issue at the intersection of gender equality and economic empowerment. This report, focusing on the financial education needs of disadvantaged women across several European countries, contributes significantly to our understanding of the gender gap in financial literacy and its implications for economic inclusion.

Financial literacy has been recognized as a crucial skill for personal and societal well-being in the 21st century. However, as highlighted by the World Economic Forum's Global Gender Gap Report 2023, significant disparities persist in economic participation and opportunity between men and women. This project aligns with global efforts to address these disparities, as outlined in the United Nations' 2030 Agenda for Sustainable Development, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

The OECD/INFE 2023 International Survey of Adult Financial Literacy underscores the importance of targeted financial education initiatives. This GBFE report builds upon such foundational work, offering a focused analysis of the specific needs and challenges faced by disadvantaged women in accessing and benefiting from financial education. By examining financial knowledge, behaviours, and attitudes across different educational backgrounds and socio-economic statuses, this study provides valuable insights for policymakers and educators.

The methodology employed in this research, combining quantitative surveys with qualitative insights, allows for a nuanced understanding of the complex factors influencing financial literacy among the target group. The multi-country approach of the GBFE project also offers a comparative perspective, highlighting both common challenges and context-specific issues across different European settings.

Importantly, this report goes beyond mere analysis to provide practical recommendations for developing effective financial education programs. The emphasis on video tutorial courses as a delivery method reflects an understanding of the need for accessible, engaging educational content tailored to the specific needs of disadvantaged women. This approach aligns with current trends in adult education and digital learning, as discussed in recent literature on financial education methodologies.

In conclusion, this report represents a significant contribution to the field of financial literacy and gender studies. The focus on disadvantaged women addresses a crucial gap in the existing literature and provides actionable insights for improving financial education and, by extension, economic empowerment for this underserved group. The findings and recommendations presented here have the potential to inform policy and practice, ultimately contributing to more inclusive and equitable financial systems across Europe and beyond.

The GBFE – "Gender Balance in Financial Education" project

The Gender Balance in Financial Education (GBFE) project is an initiative funded by the European Union's Erasmus+ programme, specifically under the Small-scale Partnerships in Adult Education in 2023. The project aims to address the gender gap in financial education, with a particular focus on disadvantaged women or those facing specific challenges.

Project Background

The gender gap in financial education represents a significant challenge in Europe, with implications for women's economic autonomy, their participation in the labour market, and overall well-being. According to the World Bank's Global Findex 2017, over a billion women are still excluded from formal financial services. The GBFE project proposes to address this disparity through an innovative and targeted approach to financial education.

Project objectives

The main objectives of the GBFE project are:

1. To understand the state of the art of the gender gap in financial education in Europe
2. To analyse the training and information needs of women belonging to disadvantaged categories
3. To increase awareness and basic financial skills of the target group
4. To train trainers in the use of innovative methodologies, such as virtual simulation, for financial education

Expected Results

At its end, the project will produce:

- A report on the state of the art of the gender gap in financial education in Europe
- An analysis of the target group's needs
- A basic training course on financial education with video tutorials
- A manual for trainers on Instructional Design for women's financial education
- A final conference for the dissemination of results

Project Applicant and Consortium

This multidisciplinary and transnational partnership ensures a comprehensive and diverse approach to addressing the gender gap in financial education in Europe.

The project is coordinated by Arezzo Innovazione Fondazione di Partecipazione (Italy), a public organization dedicated to innovation and technology transfer. The consortium includes partners from different European countries:

- OPENCOM I.S.S.C. (Italy): social enterprise specialized in training and development of educational tools
- MARKEUT SKILLS SOCIEDAD LIMITADA (Spain): organization focused on sustainable development and green economy
- ARISE - Austrian Centre for Inclusion, Research and Sustainable Development (Austria): center dedicated to inclusion and sustainable development
- Euro Education Bulgaria Ltd (Bulgaria): SME specialized in vocational training and internationalization.

1. The research methodology

In order to reach the objectives settled within the project activity A3 a survey aimed at understanding the training and information needs of the direct target in each project country in relation to financial education has been drafted.

The elaboration of the survey has been developed starting from on the results of the Report on desk Analysis (Activity 2), containing quantitative data and qualitative information and discussion of good practices and policies undertaken within the topic covered.

The structure of the Survey is also based on previous studies and investigations on Financial Literacy conducted by the International Network on Financial Education (INFE) / OECD (International Survey of Adult Financial Literacy) (OECD, 2023)[1].

1.1 Research objectives

The General objective of this analysis is to understand information and training needs of women belonging to disadvantaged categories in the field of financial education.

[1] https://www.oecd.org/finance/financial-education/49319977.pdf
https://www.oecd.org/publications/oecd-infe-2023-international-survey-of-adult-financial-literacy-56003a32-en.htm

Specific objectives:

01. The user needs analysis is central to allow target women to understand their financial literacy level and to find a response to their expressed needs through the development of up skilling paths. This will increase the adoption of financial education among women disadvantaged or with various kinds of difficulties, bridging the gender gap.

02. The user needs analysis is an important occasion to mainstream the project to the target women as well as to strengthen institutional relations among organizations and creating an informal network that will contribute to the impact and sustainability of the project in local dimensions.

1.2 Questionnaire design

Structure and contents

The survey allows to identify the information and training needs of disadvantaged women or those with various types of difficulties for each individual country in the field of financial education, focusing on **Knowledge, Behaviour, and Attitudes** that can be achieved by the subjects interviewed.

A preliminary section is dedicated to the socio-demographic aspects, education level, working and economic situation.

Then the survey is divided in other three sections with questions aimed at highlighting:

1. the level of Financial Knowledge (**Financial Knowledge):** it aims to to measuring the level of Knowledge of Financial instruments (banking/ financial/ insurance/social security tools)
2. the behaviour of individuals in making financial choices (**Financial Behaviour):** it aims to stress several aspects relating to the respondent's ability to make appropriate financial decisions, their use of financial Instruments and use of money/savings/ planning for the future.
3. the attitude on economic-financial matters **(Financial Attitude):** it aims to assess respondents' financial culture and access to economic-financial information.

Question types

The Survey was developed based on the results of the previous phase (Activity 2).

A mixed-method approach was adopted to combine quantitative and qualitative elements, facilitating a comprehensive assessment of financial literacy, behaviours, and educational needs. The questionnaire comprises several types of questions:

1. Categorical (Nominal) Questions: Used for demographic data collection, such as country, gender, civil status, educational level, and working condition.
2. Ordinal Scale Questions: Employed for age groups and income brackets, allowing for ordered categorization of respondents.
3. Multiple Choice Questions: Utilized for various sections, including financial instruments knowledge, use of financial instruments, and preferred training methods.

4. Likert-type Scale Items: for example, in the "Purchases and Savings" section, using a 5-point agreement scale.
5. Dichotomous Questions: Yes/No queries about savings behaviour, course attendance, and email sharing.
6. Frequency Scale Questions: Used to assess the frequency of economic topic inquiries, offering ordinal data for trend analysis, for example “How often do you enquire on economic topics?"
7. Rating Scale Questions: Employed to evaluate perceived level of economic and financial knowledge, providing ordinal data that can be analysed using non-parametric methods.
8. Single-Select Questions: Used throughout the survey for mutually exclusive options, generating nominal data for categorical analysis.
9. Multi-Select Questions: Allowed in some sections, such as savings methods and course interests, producing nominal data for multiple response analysis.
10. Open-ended Questions: Limited use, primarily for "Other" options, allowing for qualitative inputs that can be coded for quantitative analysis.

The full questionnaire is annexed to the report.

Translation process

Each project partner undertook the task of translating the survey instrument into their respective national language, ensuring linguistic and cultural appropriateness. The multi-lingual approach was crucial in eliminating language barriers and ensuring that respondents could engage with the survey in their native tongue, thus enhancing the accuracy and depth of responses.

The translated versions were then implemented on the online platform, allowing for seamless administration in various languages including Italian, Spanish, German, and Bulgarian.

Survey distribution methodology

The surveys were distributed both through direct emails to the target women and through emails addressed to umbrella associations capable of intercepting the intended target audience; in this way partners took advantage of the involvement of stakeholder organizations for the administration of the surveys, also asking them a collaboration for the entire duration of the project.

The surveys were also proposed during Telephone interviews, online meetings, and in person meetings. Each partner carried out at least 2 events.

During the meetings the project and its objectives were illustrated, and the importance that financial education plays in the life of all people, in their sense of self-esteem, independence and emancipation. Partners were also able to interact directly with the project's target people and their multiple needs, related to the socioeconomic context of origin. These meetings represented for partners the chance to listen to the narrations of the stories of the people who constitute the target, taking greater awareness of the needs of individuals, avoiding generalizations, which could negatively impact the quality of educational product.

The meetings have also been an important opportunity to share the project and gain insights awareness on the part of the target of the importance of the project and their active role as they are directly involved also in raising the awareness of their peers on the topic.

The surveys were deployed using a robust online survey platform “Shout Survey”, and in printed version during face-to-face meetings. Partners ensured that the questionnaires were correctly completed and returned.

Partners’ Social networks were also exploited for the dissemination of the surveys.

1.3 Sampling method

The target of the Survey were women (over 18 years old): disadvantaged women or those with various kinds of difficulties.

In each country partners had to distribute at least 40 questionnaires, for a total administration of at least 160 surveys. The Consortium reached 165 surveys administrated.

The survey was conducted with strict adherence to anonymity protocols. No personally identifiable information was collected, protecting respondents' privacy and potentially encouraging more honest and open responses, particularly given the sensitive nature of some financial questions. This anonymity was clearly communicated to participants to build trust and encourage participation.

1.4 Data analysis and interpretation of results

Upon completion of the data collection phase, a comprehensive analysis of the gathered information was initiated. This process involved rigorous statistical processing of responses using STATA.

The statistical data analysis was designed to extract nuanced and valuable insights into the financial education needs, behaviours, and attitudes of disadvantaged women across the participating countries. This analytical approach encompassed several key elements:

1. Descriptive statistics to summarize demographic data and overall response patterns.
2. Comparative analyses to identify cross-national differences and similarities.
3. Correlation analyses to explore relationships between financial knowledge, behaviours, and socio-economic factors.
4. Factor analysis to uncover underlying constructs in financial attitudes and practices.
5. Regression analyses to identify key determinants of financial literacy and behaviour among the target population.

The comprehensive statistical analysis will yield empirically-grounded insights that are instrumental in informing the development of tailored financial education training, ensuring that the resultant training content is not only responsive to the identified needs of disadvantaged women across diverse national contexts, but also adaptable and transferable to broader European settings, thereby enhancing the scalability and potential impact of the financial literacy intervention.

2. Descriptive statistics of the sample

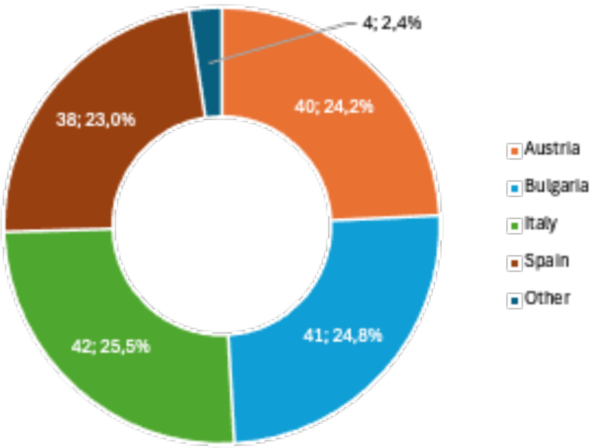
Introduction

This chapter provides a descriptive analysis of the sample obtained through the "Gender Balance in Financial Education" questionnaire. The aim is to articulate the socio-demographic characteristics of the respondents, including variables such as gender, age, marital status, education level, and occupational status, to identify specific needs and areas of intervention for financial education.

2.1. Socio-Demographic Profile of the Survey Sample

2.1.1. Geographic Distribution of Survey Sample

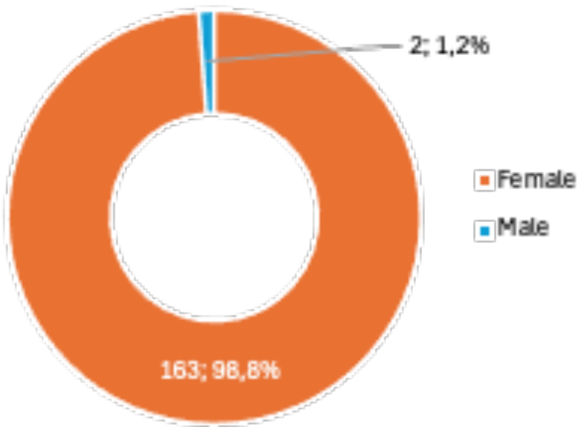
The questionnaire recorded 165 responses from various countries. The geographical distribution shows an equal distribution of responses from Austria (40), Bulgaria (41), Italy (42), and Spain (38). The remaining 4 responses come from other nations (Argentina, Chile, Colombia, Ecuador) (Graph 1).



Graph 1 - Geographical Distribution of Survey Sample; Source: our elaboration

2.1.2. Gender Composition of Survey Sample

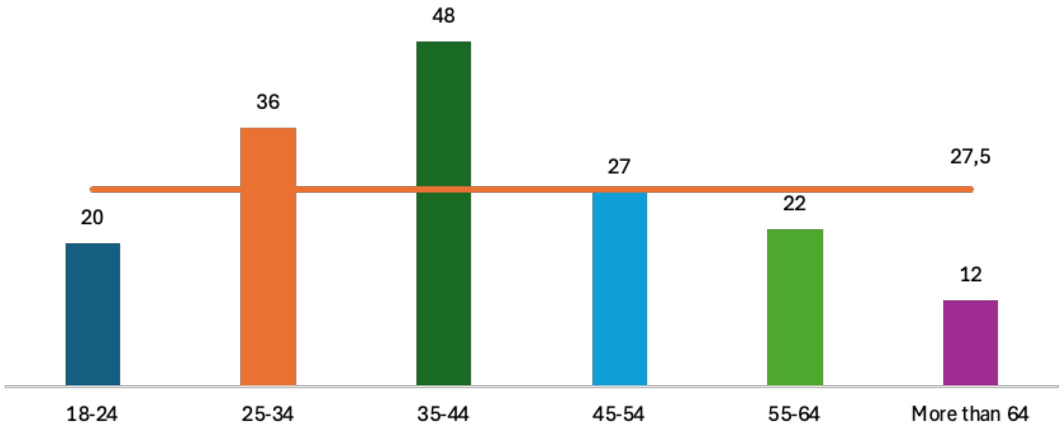
The sample shows a female predominance, with 98.8% of responses provided by women (163 responses) and only 1.2% by men (2 responses) (Graph 2).



Graph 2 - Gender Composition of Survey Sample; Source: our elaboration

2.1.3. Age Composition of Survey Sample

The sample's age analysis shows a balanced representation, facilitating a targeted approach to formulating educational interventions that reflect the needs and financial skills at different life stages. The age groups are well represented, with a higher concentration in the 25-to 54-year-old range (67.3%) and an average age of 27.5 (Graph 3)

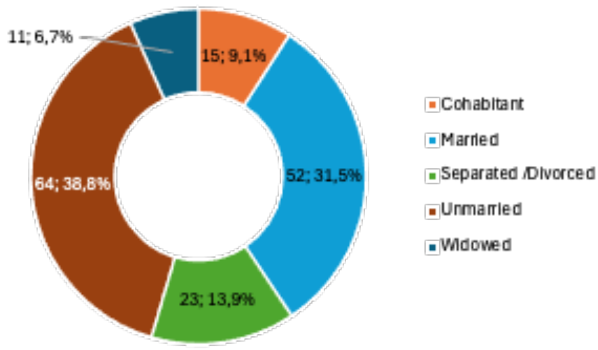


Graph 3 - Age Composition of Survey Sample; Source: our elaboration

2.1.4. Civil Status Composition of Survey Sample

This section of the questionnaire analyses the marital status of the 165 participants, providing an overview of the various family and personal conditions present in the sample (Graph 4).

The largest group is the "Unmarried", representing about 38.8% of the total, followed by the "Married", representing 31.5% of the sample. The "Separated/Divorced" category is also significantly represented, with 13.9% of the total.



Graph 4 - Civil Status Composition of Survey Sample; Source: our elaboration

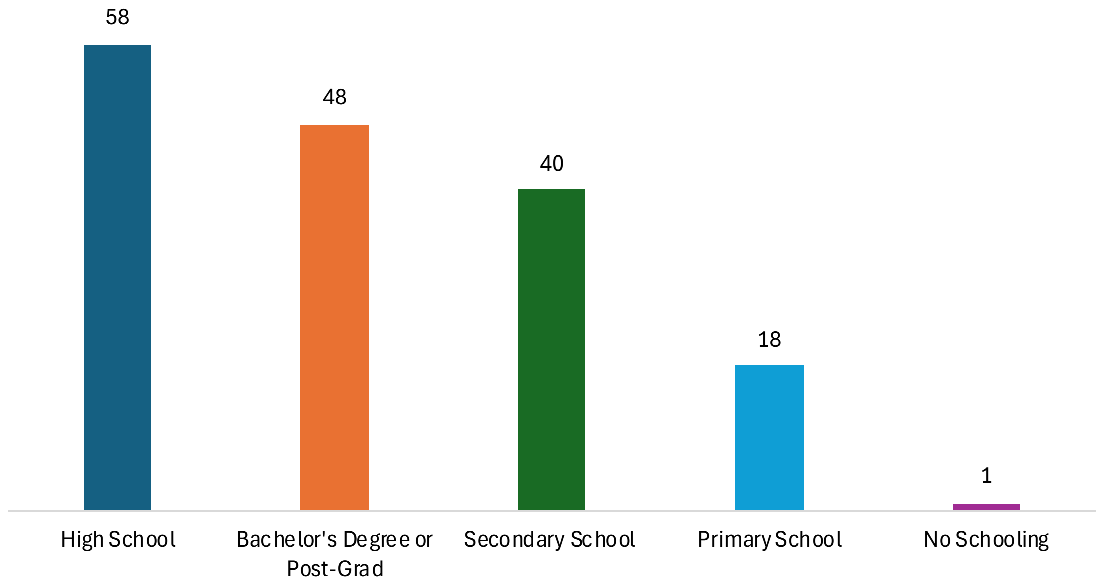
2.2. Scholastic Background Spectrum of Survey Sample

This section of the questionnaire explores the education level of the 165 participants, providing a picture of the education achieved and potential disparities in access to financial information based on educational background (Graph 5).

The majority of participants have a "High School" diploma (n=58; 35.2%), followed by those who have obtained a "Bachelor's Degree or Post-Graduation Degree" (n=48; 29.1%). Thus, over 60% of the sample possesses a sound knowledge base that could facilitate the assimilation of complex financial concepts (64.2%).

A considerable number have completed "Secondary school" (n=40; 24.2%), indicating that a significant portion of the sample possesses at least the essential skills for personal financial management.

Participants with only "Primary School" or "No Schooling" represent a minority, albeit a significant one (cumulatively n=19; 11.5%), which may pose a challenge in accessing and understanding more advanced financial information.

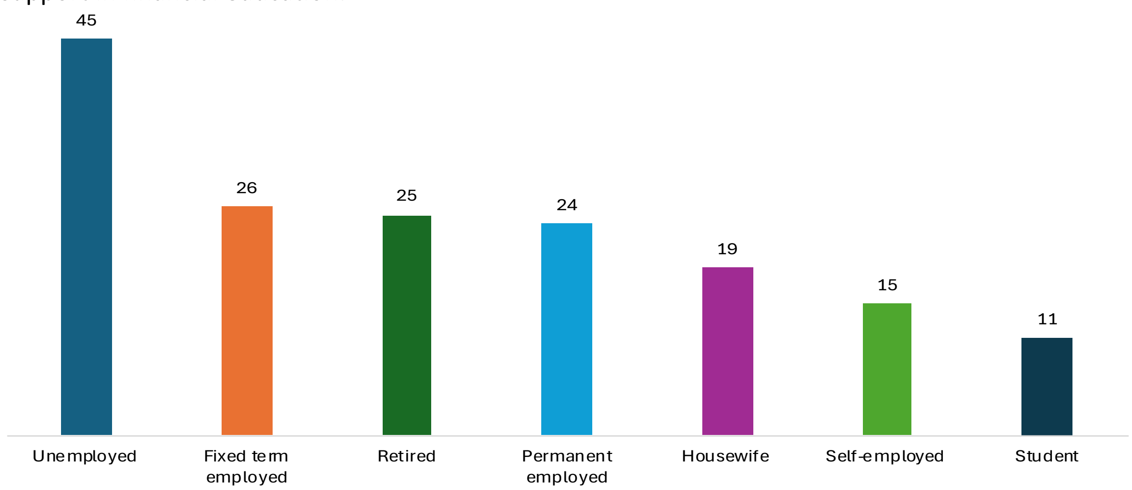


Graph 5 – Scholastic Background Spectrum of Survey Sample; Source: our elaboration

2.3. Occupational Profile of Survey Sample

This questionnaire section examines the employment situation of the 165 participants, highlighting various occupational conditions that offer insight into the work dynamics of the studied sample.

As shown in Graph 6, the largest segment of the sample is represented by the "Unemployed" (n=45; 27.3%), who are prevalently exposed to financial instability and potentially have a greater need for support in financial education.



Graph 6 - Occupational profile of Survey Sample; Source: our elaboration

The 'Retired' group (n=25; 15.2%) forms another significant segment. Their potential interest in long-term savings management and retirement planning underscores their financial needs.

The 'Fixed term employed' and 'Permanent employed' groups, totalling 50 respondents (30.3%), represent a portion of the sample that could significantly benefit from financial education. This education could help them stabilize and plan their finances in the medium to long term.

"Housewives", "Students", and "Self-employed", with 19 (11.5%), 11 (6.7%) and 15 (9.1%) people, respectively, show different forms of work flexibility and economic independence. “Housewives” and "Self-employed" might seek strategies to effectively manage family or personal finances in variable income contexts, while "Students" might be interested in specific training on debt management and saving strategies.

2.3.1. Occupational profile of Survey Sample by age groups

This analysis focuses on the distribution of working conditions by age group among the 165 survey participants, offering a detailed overview of how different age groups are positioned in the labour market (Graph 7).

Graph 7 - Occupational profile of Survey Sample by age groups; Source: our elaboration

The study unveiled fascinating correlations between age and the type of work performed, showcasing the diverse and evolving nature of careers over a lifetime. This paints a rich and inclusive picture of the employment landscape, where everyone's journey is unique and valuable.

"Students" represent 6.7% of the sample. What emerges is that this group has a strong distribution concentrated in the youngest age group (average age 21 years). 90.9% of students are in the 18-24 age range. This data reflects the typical period dedicated to higher education and vocational training. It is important to note that although most students are in this age group, the study also found one person undertaking a course at a more advanced age.

As we move towards adulthood, the picture becomes more varied. "Fixed term employed", who make up 15.8% of the sample, show an uneven distribution across age groups. What emerges significantly is a concentration in the 35-44 age group, where we find 46.2% of all fixed-term workers and an average age of 37.8 years. This trend could reflect a period of transition or flexibility in many people's careers at this stage of life. It is important to note that, although this age group is predominant, fixed-term workers are present in other age groups, indicating that this type of contract is not limited to a single age group.

We also observed a similar peak for "Housewives," accounting for 11.1% of respondents. Once again, most individuals in this group fall within the 35-44 age range, with an average age of 47. This could indicate a stage in life when many prioritize their families, potentially coinciding with raising children.

For the 'Permanent employed', constituting 14.5% of the sample, we see a more even distribution across age groups, with a slight prevalence in the 35-44 age group and an average age of 42 years. This uniform distribution suggests a reassuring level of occupational stability that spans different phases of working life, providing a sense of security and continuity.

The "Self-employed," who represent 9.1% of respondents, follow a pattern similar to "fixed-term employed" and "Housewives," with a concentration in the 35-44 age group and an average age of 44.

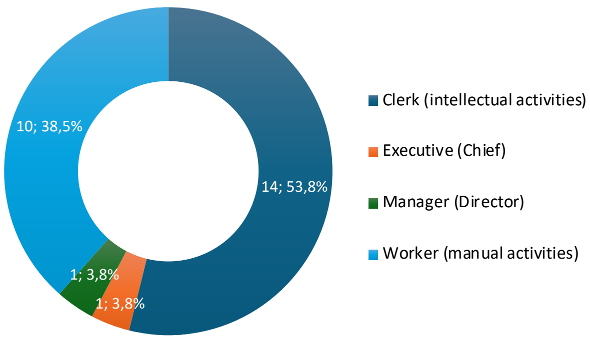
The 'Unemployed', the largest group at 27.3% of the sample, show a remarkable resilience in the face of challenges. It's evident that unemployment disproportionately affects young people between 25 and 34 years old (33.3%), with an average age of 38 years. This data underscores the difficulties of entering the job market and establishing a career, calling for empathy and support for these individuals.

The "Retired" group, which comprises 15.2% of the sample, is predominantly made up of older individuals, with most being over 64 years old and an average age of 62. This reflects the natural progression of working life leading to retirement.

2.3.2. Job role of Survey Sample if permanently employed

This segment examines the distribution of job roles among the 26 "Permanent employed" respondents in the survey, providing an overview of the various positions and their professional responsibilities (Graph 8).

Among the "Permanent employed", the majority (n=14; 53.8%) perform "Intellectual Activities", indicating a high presence of roles that require specialized skills or advanced training. "Workers" represent 38.5% (n=10), while leadership positions such as "Executive" or "Managers" are significantly less represented, with only one individual (3.8%) for each category.

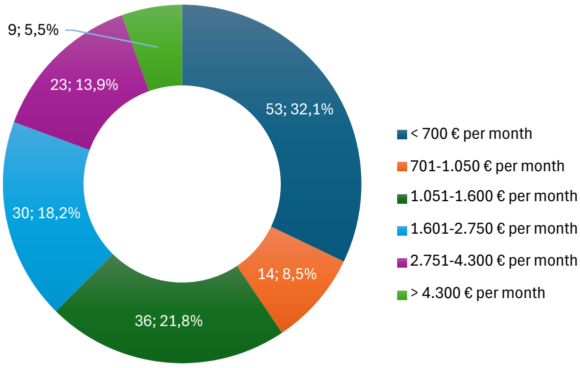


Graph 8 - Job role of Survey Sample if permanent employed; Source: our elaboration

2.4. Financial Profile of Survey Sample

This segment of the questionnaire explores the distribution of monthly Net Income among the families of the 165 participants, offering a detailed analysis of the various income brackets that can influence access to financial services and economic decisions (Graph 9).

Most participants (n=53; 32.1%) fall into the lowest income bracket, "less than 700 € per month", highlighting the significant challenges they face in accessing adequate financial resources and in daily economic management.



Graph 9 – Financial profile of survey sample; Source: our elaboration

The bracket of participants with a monthly income "from 1,051 to 1,600 €" per month includes 36 people (21.8%). 30 people (18.2%) earn "between 1,601 and 2,750 €" per month, while 23 people (13.9%) are in the "2,751 to 4,300 €" per month bracket, indicating a portion of the sample with more stable economic conditions and perhaps more significant.

The income bracket "from 701 to 1,050 €" includes only 14 people (8.5%).

Finally, only 9 people (5.5%) have a monthly income "above 4,300 €", representing the highest segment of the sample in terms of disposable income, which could translate into a greater capacity for investment and savings.

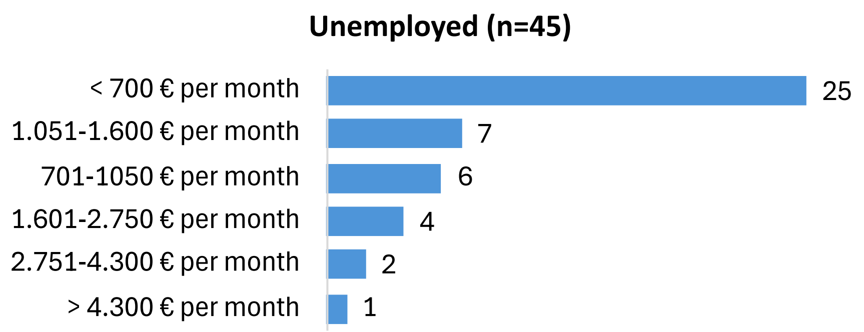
Occupational profile by net income

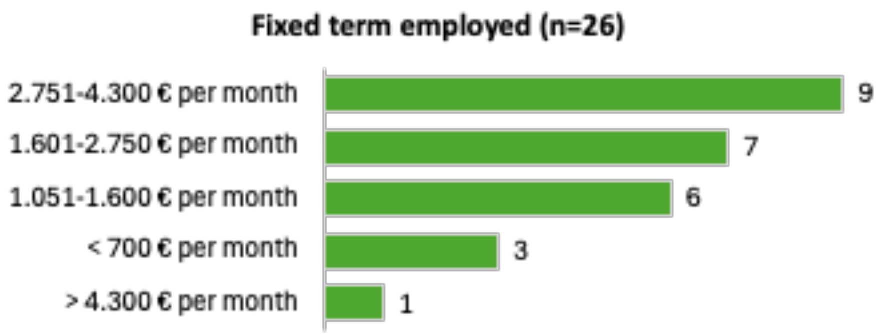
The analysis revealed significant findings on the correlation between working conditions and monthly net income. It was found that the nature of work has a substantial influence on family income, as depicted in Graph 10.

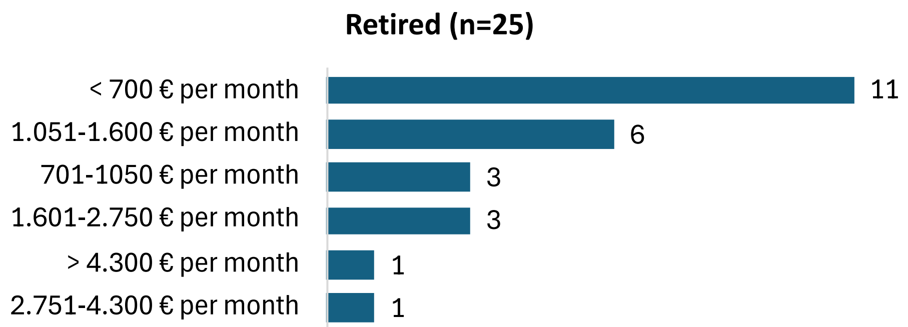
The graphs show that 55.6% of the "Unemployed" (n=25) are in the lowest income bracket. 37.8% are positioned in three income brackets ranging from 701€ to 2,750€ (n=17). 2 people (4.4%) earn between 2,751 and 4,300 €, and 1 person (2.2%) declares an income over 4,300 €.

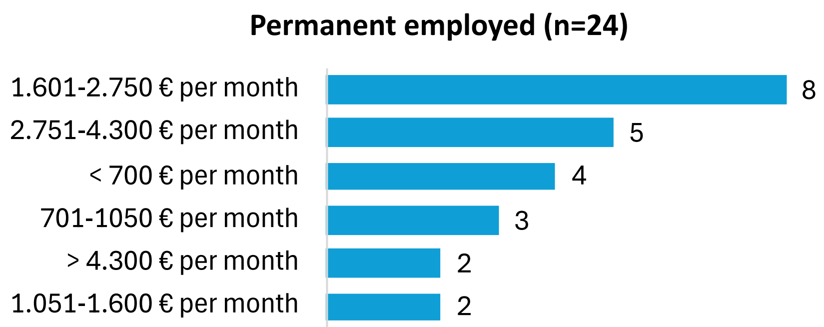
The analysis reveals that "Fixed term employed" shows a variable income distribution, with 9 people (34.6%) earning between 2,751 and 4,300 € and 1 person (3.8%) over 4,300 €. 61% are distributed in the other three income brackets. "Permanent employed" shows greater distribution among the projected income brackets, with a majority of 8 people (33.3%) positioning between 1,601 and 2,750 €. This variety reflects the diversity in types of contracts, the industries in which these workers are employed, and the country's per capita income.

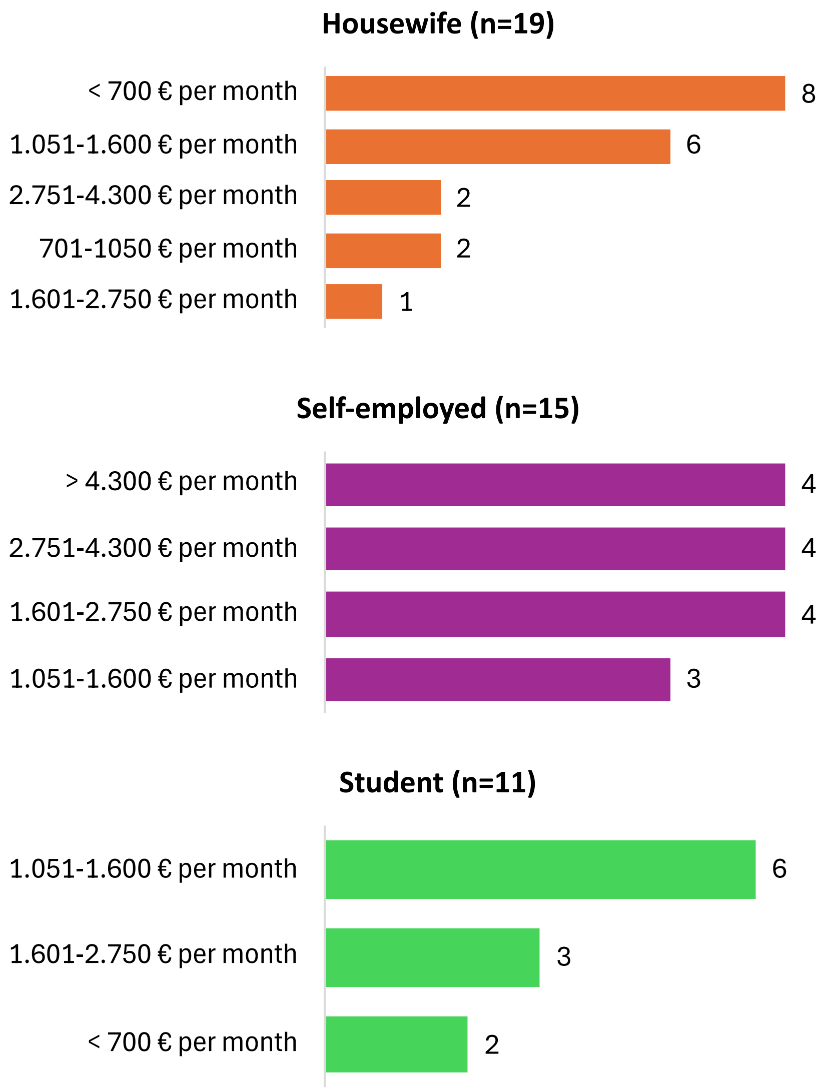
The "Housewives" tend to concentrate in the lower income brackets, with 8 people (42.1%) earning less than 700 €, and the remaining distribution seeing 2 people (10.5%) between 701 and 1,050 €, 6 people (31.6%) between 1,051 and 1,600 €, 1 person (5.3%) between 1,601 and 2,750 €, and 2 people (10.5%) between 2,751 and 4,300 €, probably reflecting the absence of a regular personal income.











Graph 10 - Professional Conditions Correlated with Net Income Levels; Source: our elaboration

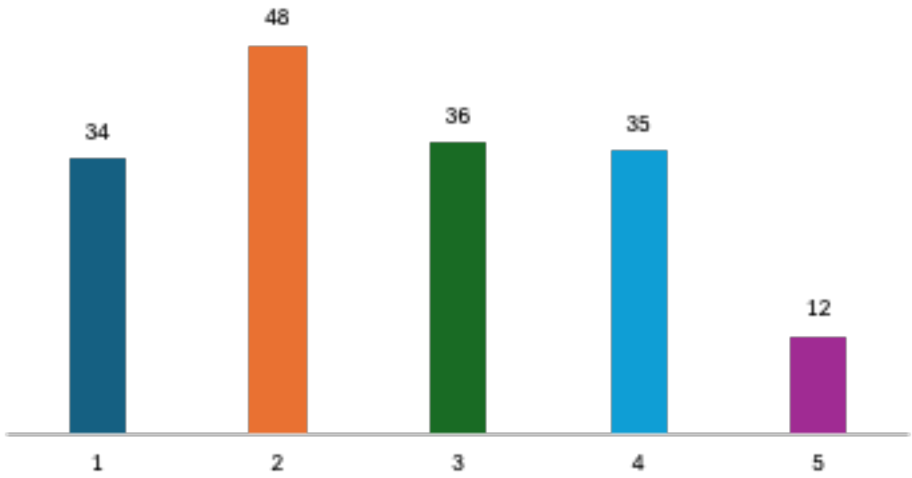
The “Self-employed” show a picture of generally high incomes with 3 people (20%) earning between 1.051€ and 1.600€, 4 people (26.7%) between 1.601€ and 2.750€, 4 people (26.7%) between 2.751€ and 4.300€, and 4 people (26.7%) over 4.300€, indicative of success in self-employed careers in different EU countries.

The “Retired” show a prevalence in the lowest income bracket with 68% declaring an income of less than 1.600€/month (n=17). The remaining 32% are distributed among all the prospective income brackets with 2 people also declaring very high incomes (>2.751€/month). The analysis allows us to bring out the different economic challenges of the elderly in the different countries of the European Union.

Finally, the “Students” are most represented in the lower income brackets with 2 people (18.2%) under 700€, 6 people (54.5%) between 1.051€ and 1.600€, and 3 people (27.3%) between 1.601€ and 2.750€, probably dependent on external supports such as family or scholarships.

2.5. Family Unit Stratification of the Survey Sample

Below we examine the household size of 165 survey participants, reflecting the various household configurations and their potential implications for economic and social dynamics (Graph 11).



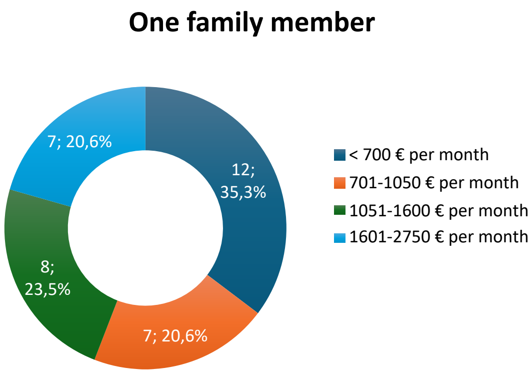
Graph 11 - Family Unit Stratification of the Survey Sample; Source: our elaboration

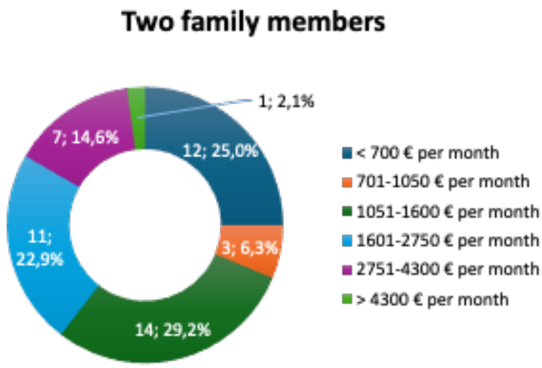
The distribution shows that most families are **two-member households**, with 48 families (29.1%) (couples with no children or with a single child).

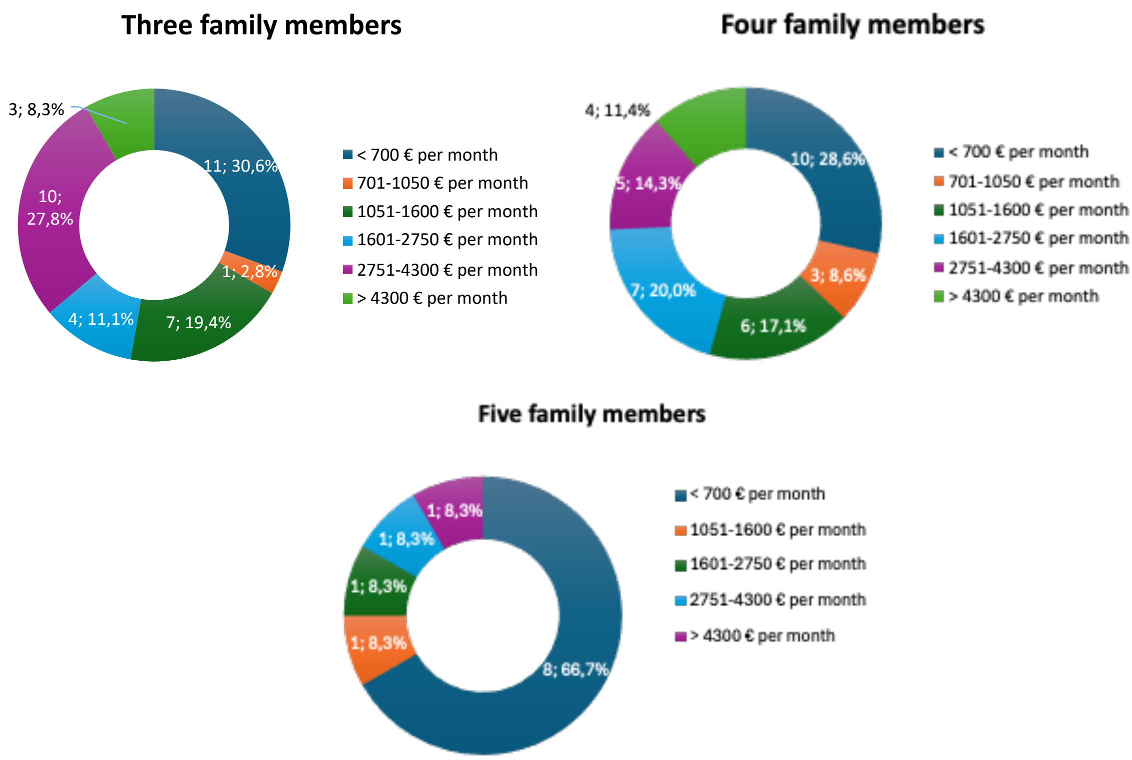
Single-member households number 34 (20.6%), underscoring a significant presence of individuals living alone, which may reflect either personal choices or situations such as widowhood or separation. **Three-member families** (n=36; 21.8%), and **four-member families** (n=35; 21.2%), represent more traditional configurations, probably with children.

Larger families with **five members** are the least represented with only 12 cases (7.3%), indicative of the challenges associated with managing larger families in terms of expenses and logistical needs.

In order to understand the economic dynamics among different family configurations, it was decided to investigate how monthly net income varies in relation to the number of members per family among participants (Graph 12).







Graph 12 – Correlation between Family Unit Stratification and Net Monthly Income; Source: our elaboration

This analysis highlights the complexity of the relationship between family size and income, and underscores the need to consider multiple factors when examining financial situations in the context of financial education programs. In any case, some observations and trends emerge:

1. Income diversity: As family size increases from 1 to 4 members, there's generally a wider distribution of income levels. However, this trend doesn't continue for 5-member families, possibly due to the smaller sample size.
2. Lower income brackets: The proportion of families earning less than 700€ per month doesn't show a clear linear trend with family size. It's lowest for 2-member families (25%) and highest for 5-member families (66.7%).
3. Higher income brackets: The presence of families in the highest income brackets (>2750€) increases with family size up to 3 members (with a peak at three-member families), then there's a slight decrease for 4-member families, but still over a quarter (25.7%) and a further decrease for 5-member families, matching the percentage of 2-member families:
   - 1-member families: 0%
   - 2-member families: 16.7% (n=8)
   - 3-member families: 36.1% (n=13)
   - 4-member families: 25.7% (n=9)
   - 5-member families: 16.6% (n=2).
4. The proportion of families in the middle-income range (1051-2750€) shows some variation across family sizes:

- It's highest for 2-member families at 52.1%.
- One-member and 4-member families have similar proportions (44.1% and 37.1% respectively).
- 3-member families have a lower proportion at 30.6%.
- 4-member families have the lowest proportion at 16.7%, though this could be influenced by the smaller sample size.

This corrected analysis shows that the relationship between family size and likelihood of being in the middle income range is not straightforward.

5. Anomaly in 5-member families: This group shows a different pattern, with a high concentration in the lowest income bracket. This could be due to the small sample size (n=12) or specific socio-economic factors affecting larger families.

While there is some correlation between family size and income distribution, it's not a straightforward linear relationship. Families with 2 to 4 members tend to have a more diverse income distribution and are more likely to be represented in higher income brackets compared to single-member families. However, the data for 5-member families doesn't follow this trend, suggesting that other factors beyond family size significantly influence household income.

3. Financial knowledge

Financial literacy is a cornerstone of economic empowerment and personal financial well-being. Understanding the landscape of financial knowledge among different demographic groups is crucial for developing effective financial education programs, particularly those aimed at reducing gender gaps in financial literacy.

We begin by examining the familiarity of respondents with various financial instruments, providing insights into the overall financial literacy landscape and highlighting areas where knowledge is strong or lacking.

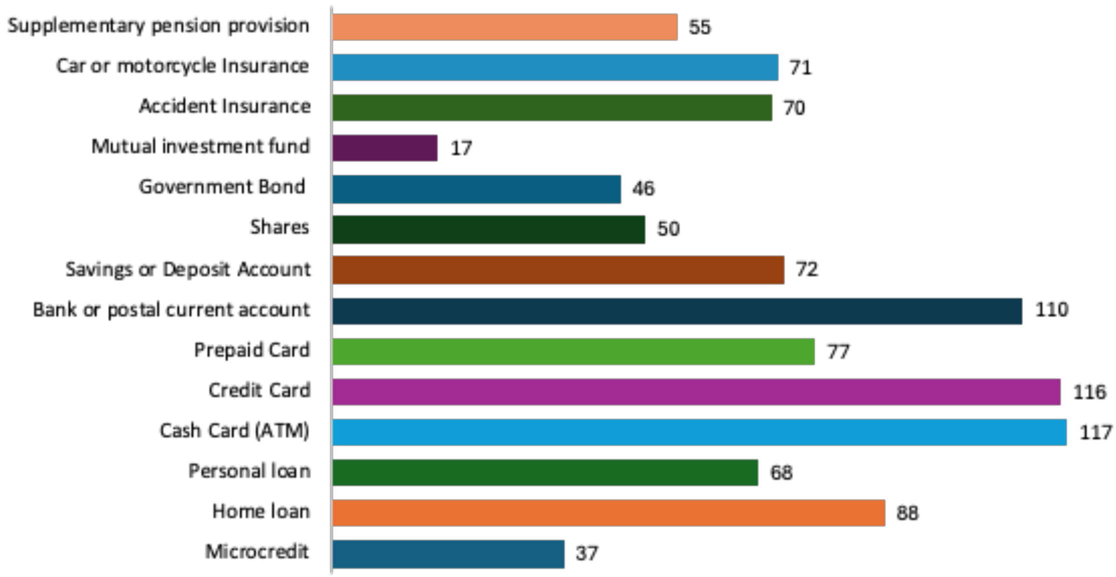
Next, we explore how educational background correlates with financial knowledge, to reveal existing patterns in the relationship between formal education and familiarity with different financial tools, in order to obtain valuable insights for tailoring educational approaches.

Finally, we investigate the link between income levels and financial knowledge, uncovering how financial literacy varies across different income brackets, providing crucial information for developing income-sensitive financial education strategies.

The insights gained from this analysis will be instrumental in shaping targeted and effective financial education initiatives that address the specific needs of diverse demographic groups, ultimately contributing to greater financial inclusion and empowerment.

3.1. Financial instruments knowledge among survey participants

This segment of the survey explores participants' familiarity with various financial instruments, providing an overview of which products are most commonly known and potentially used (Graph 13).



Graph 13 -Number of financial instruments known by survey participants; Source: our elaboration

The survey results reveal a clear hierarchy in the familiarity of financial instruments among participants. At the top, we find the most widely recognized tools: Cash Card (ATM) (n=117); Credit Card (n=116); Bank or postal current account (n=110).

Following these are a group of moderately known instruments, including Home loan (n=88; Prepaid Card (n=77; Savings or Deposit Account (n=72); Car or motorcycle Insurance (n=71); Accident Insurance (n=70); Personal loan (n=68).

However, the data also highlights areas of lower familiarity: Supplementary pension provision (n=55); Shares (n=50); Government Bond (n=46); Microcredit (n=37).

Most notably, mutual investment funds stand out as the least known financial instrument (n=17). This finding points to a significant knowledge gap regarding more sophisticated investment options, potentially limiting participants' ability to engage in diverse financial strategies for wealth building and risk management.

The average of financial instruments known by survey participants is 6.02.

Key insights:

- Basic banking services (cash cards, credit cards, current accounts) are the most widely recognized, likely due to their everyday use.
- There's good awareness of common credit products (home loans, personal loans) and insurance products (car/motorcycle, accident), suggesting familiarity with basic financial planning and risk management tools.

- Investment-related instruments (shares, government bonds, mutual funds) are less known, indicating a potential area for financial education.
- The low familiarity with mutual investment funds (n=17) is particularly noteworthy and may indicate a significant gap in understanding of diversified investment options.
- Knowledge of supplementary pension provisions is relatively low, which could be a concern for long-term financial planning.
- Microcredit, despite its potential importance for some disadvantaged groups, is not widely known.

3.2. Financial instruments known by level of education

This section examines the relationship between respondents' educational background and their familiarity with various financial instruments. By analysing this correlation, we aim to identify patterns in financial knowledge across different education levels and highlight areas where targeted educational interventions may be most beneficial.

Data show (Graph 14) that there's a clear positive correlation between education level and knowledge of financial instruments. As education level increases, knowledge of various financial instruments generally increases as well.

The analysis by education level reveals distinct patterns.

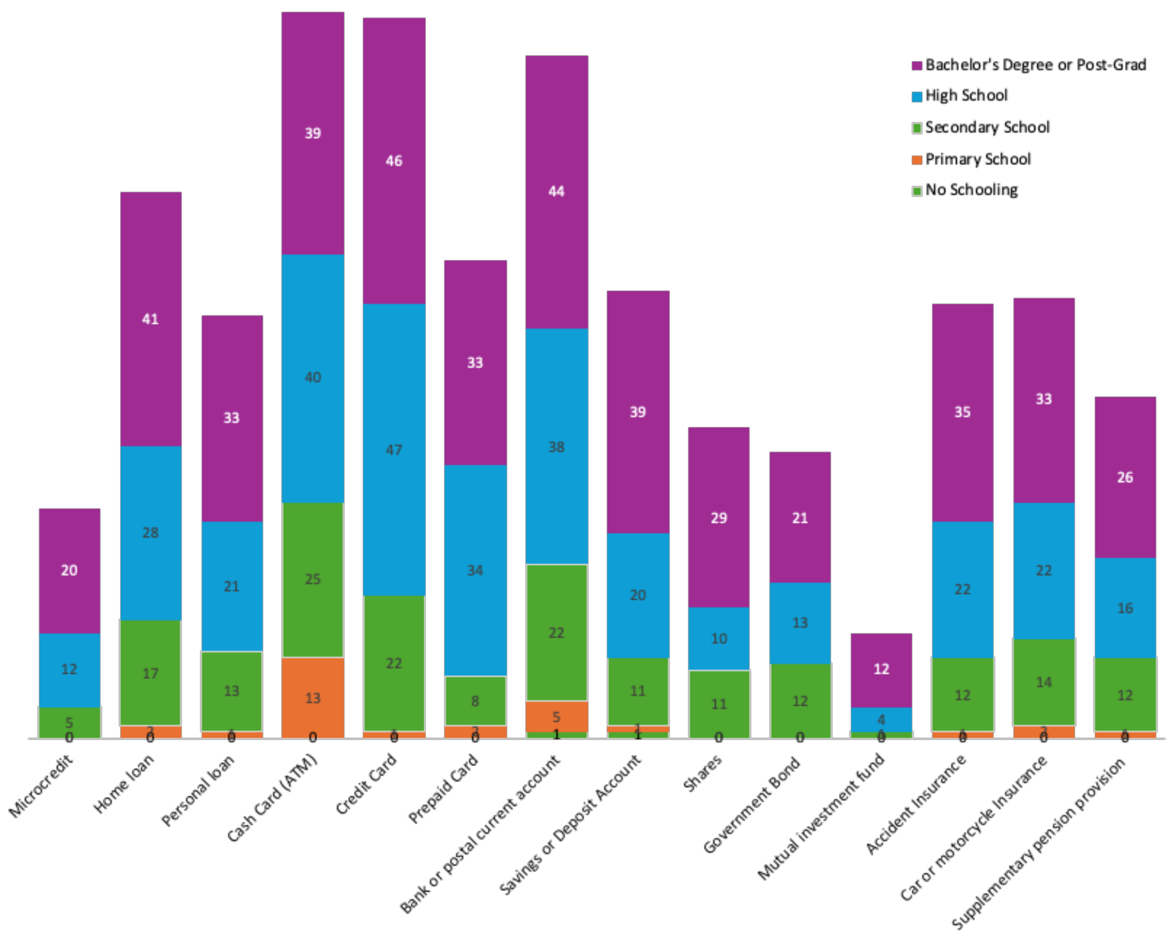
Those with “no schooling” demonstrate very limited knowledge of financial instruments, being familiar only with bank/postal current accounts and savings/deposit accounts, with just one respondent each.

Individuals with “primary school” education show limited but more diverse knowledge compared to those with “no schooling”, with the highest familiarity being Cash Cards (ATM) (n=13), and some knowledge of basic banking products and services.

A significant increase in knowledge across most instruments is observed at the “secondary school level”. Here, the highest familiarity is with Cash Cards (ATM) (n=25), Credit Cards (n=22), and Bank/postal current accounts (n=22). Notably, there's also some knowledge of more complex instruments like shares and government bonds.

“High school” graduates demonstrate a further increase in knowledge across all instruments. They show the highest familiarity with Credit Cards (n=47), Cash Cards (ATM) (n=40), and Bank/postal current accounts (n=38), along with increased knowledge of investment and insurance products.

Those with a “Bachelor's Degree or Post-Graduate” education exhibit the highest level of knowledge across almost all instruments. They show particularly high awareness of Credit Cards (n=46 respondents), Bank/postal current accounts (n=44), and Home loans (n=41). This group also demonstrates significantly higher knowledge of more complex financial instruments like shares, government bonds, and mutual investment funds.



Graph 14 - Financial instruments known by level of education of respondents. Source: our elaboration

This trend allows for several specific observations across different categories of financial instruments. Regarding “Basic banking products” such as Cash Cards, Credit Cards, and Bank accounts, knowledge increases steadily with education level, showing high familiarity across all education levels except for those with 'No Schooling'.

“Credit products”, including Home loans and Personal loans, demonstrate a strong positive correlation with education level, with particularly high awareness among “Bachelor's and Post-Graduate” degree holders.

“Investment products” like Shares, Government Bonds, and Mutual funds also show a strong positive correlation with education level. Notably, mutual funds exhibit the most pronounced education-related difference, with 12 out of 17 knowledgeable respondents holding a “Bachelor's or Post-Graduate” degree.

“Insurance products” display a positive correlation with education, albeit less pronounced than for “Investment products”, with relatively good awareness even at the “secondary school” level.

“Microcredit” knowledge also shows a strong positive correlation with education level, with the highest awareness observed among “Bachelor's and Post-Graduate” degree holders, accounting for 20 out of 37 respondents familiar with this financial instrument.

The average number of financial instruments known varies significantly across education levels:

1. No Schooling: 2.00 instruments known per person (n=1)
2. Primary School: 1.61 instruments known per person (n=18)
3. Secondary School: 4.63 instruments known per person (n=40)
4. High School: 5.64 instruments known per person (n=58)
5. Bachelor's Degree or Post-Grad: 10.44 instruments known per person (n=48)

Key insights:

- The level of education strongly influences financial instrument knowledge.
- The gap in knowledge is particularly pronounced for more complex financial instruments (e.g., mutual funds, shares).
- Even among highly educated respondents, some financial instruments (e.g., mutual funds) are less well-known, indicating potential areas for focused financial education.
- Basic banking products are widely known across education levels (except 'No Schooling'), suggesting they could be a good starting point for financial education programs.

This analysis highlights the importance of considering education levels when designing financial education programs, ensuring that content is accessible, relevant, and beneficial for individuals across the spectrum of educational backgrounds.

3.3. Financial instruments known by net income

This section explores the correlation between respondents' net income and their familiarity with various financial instruments. By analysing this relationship, we aim to identify how financial knowledge varies across different income brackets and pinpoint areas where specific income groups may benefit from additional financial education.

The analysis of financial instrument knowledge across different income levels reveals a generally positive correlation, though with some notable exceptions. (Graph 15)

Starting with individuals earning “less than 700 € per month”, there's a moderate understanding of basic instruments like Cash Cards and Credit Cards, but limited knowledge of more complex financial tools. This group knows an average of 8.29 instruments.

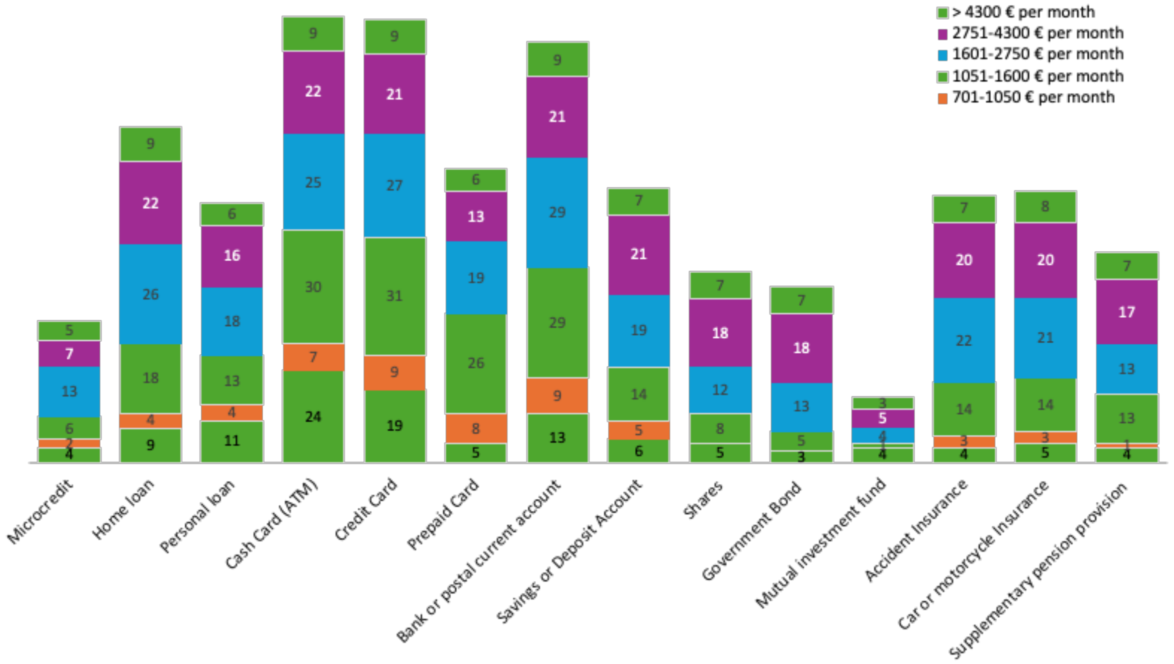
Interestingly, those in the "701-1050 € per month" bracket show surprisingly low knowledge across most instruments, with the highest familiarity concentrated in basic banking products. This group has the lowest average of known instruments at 3.93.

A significant jump in financial knowledge is observed in the "1051-1600 € per month" category. These individuals demonstrate high familiarity with basic banking products and credit cards, knowing an average of 15.86 instruments.

The trend continues upward for those earning "1601-2750 € per month", who show a further increase in knowledge across all instruments and a balanced understanding of various financial products. This group has the highest average of known instruments at 18.64.

Individuals in the "2751-4300 € per month" bracket maintain a high level of knowledge across all instruments, with a particularly strong awareness of investment products. They know an average of 17.36 instruments.

Lastly, those earning "more than 4300 € per month" demonstrate broad knowledge across all instruments and consistent familiarity with complex financial products. However, their average of 7.07 known instruments is lower than expected, possibly due to a smaller sample size in this income bracket.



Graph 15 - Financial instruments known by monthly net income of respondents. Source: our elaboration

The observed trend allows for several specific observations regarding different types of financial instruments.

For “basic banking products” such as Cash Cards, Credit Cards, and Bank accounts, knowledge is relatively high across all income levels, with peak understanding in the “1051-1600 €” and “1601-2750€” income ranges.

Regarding “Credit products” like Home loans and Personal loans, knowledge generally increases with income, reaching its highest point in the “1601-2750 €” range.

“Investment products”, including Shares, Government Bonds, and Mutual funds, show a strong positive correlation with income level, with the highest knowledge observed in the “2751-4300 €” range.

“Insurance products” also demonstrate a positive correlation with income, with knowledge peaking in the “1601-2750 €” and “2751-4300 €” income ranges.

Interestingly, for “Microcredit”, knowledge reaches its highest point in the 1601-2750 € range, rather than in the lowest income brackets as might be expected.

The average number of financial instruments known varies across income levels:

1. < 700 € per month: 2.19 instruments per person (n=53)
2. 701-1050 € per month: 3.93 instruments per person (n=14)
3. 1051-1600 € per month: 6.17 instruments per person (n=36)
4. 1601-2750 € per month: 8.70 instruments per person (n=30)
5. 2751-4300 € per month: 10.48 instruments per person (n=23)
6. 4300 € per month: 11.00 instruments per person (n=9)

Key insights:

- The relationship between income and financial knowledge is not strictly linear.
- The 1601-2750 € income group shows the highest average knowledge across instruments.
- The 701-1050 € group shows surprisingly low knowledge, indicating a potential area for targeted education.
- Higher income groups show more balanced knowledge across various financial instruments.

This analysis highlights the complex relationship between income and financial knowledge, underscoring the need for nuanced, income-sensitive approaches to financial education.

4. Financial Behaviour

Financial behaviour is a critical aspect of understanding the financial literacy and needs of our target. This section delves into the intricate patterns of financial decision-making and management among the survey participants, offering valuable insights into their financial practices, attitudes, and challenges.

The analysis begins by examining the distribution of financial management responsibilities within households. This exploration reveals diverse patterns ranging from sole responsibility to shared management between partners and extended family members. These findings shed light on the various ways women engage with household finances and the potential influences of cultural, educational, and economic factors on financial decision-making roles.

The study then investigates how education levels correlate with financial management behaviours. This analysis uncovers significant trends, showing how higher education often corresponds with greater financial independence and involvement in household money management. These insights are crucial for tailoring financial education programs to different educational backgrounds.

Further examination of the relationship between income levels and financial management patterns provides a nuanced understanding of how economic status influences financial decision-making roles within households. This analysis reveals complex dynamics, with different income brackets showing distinct patterns of financial responsibility distribution.

The chapter also explores the impact of occupational profiles on household financial management. This investigation offers insights into how different employment statuses - from fixed-term employment to unemployment, from housewives to retirees - correlate with distinct patterns of financial responsibility.

An important aspect covered in this chapter is family budgeting practices. The analysis examines how factors such as education levels and family size influence the likelihood of setting monthly budgets, providing valuable information for targeted financial education initiatives.

The study then shifts focus to the use of financial instruments, analysing which tools are most commonly utilized across different demographic groups. This exploration offers insights into the level of financial inclusion and sophistication among the survey participants.

Finally, the chapter delves into attitudes and behaviours towards purchasing and saving. This section uncovers a complex landscape of financial management strategies, characterized by a mix of cautious approaches to spending, diverse saving habits, and varying levels of engagement with financial planning.

The findings highlight areas of strength as well as opportunities for targeted financial education and support, paving the way for more effective interventions to enhance financial literacy and empowerment among this demographic.

4.1. Distribution of Financial Management Responsibility in Households

This section examines the distribution of financial management responsibilities within households, based on survey responses from 165 participants. The data reveals diverse patterns of financial decision-making, ranging from sole responsibility to shared management between partners and extended family members, offering insights into the various ways women engage with household finances.

As shown by data (Graph 16), the largest group (n=51; 30.9%) reported that only they are responsible for daily money management.

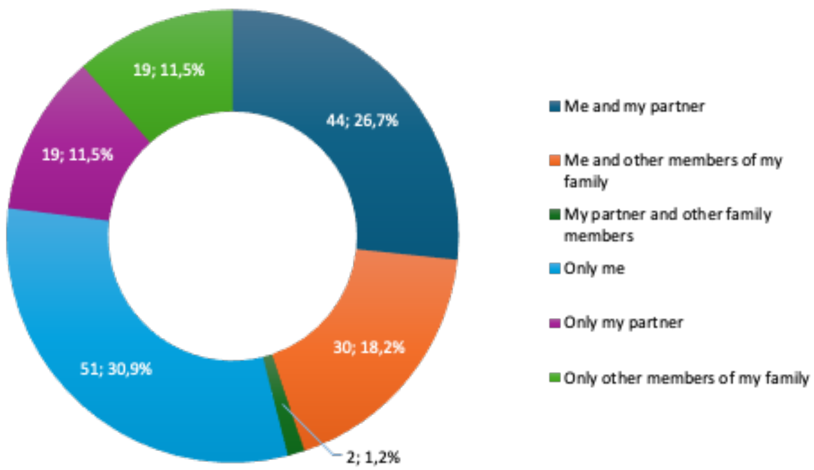
The second largest group (n=44; 26.7%) share financial management with their partners.

A considerable number (n=30; 18.2%) share financial management with other family members (not partners). This could reflect multi-generational households or cultural norms where extended family is involved in financial decisions.

In 19 cases (11.5%), only the partner is responsible for money management. This might indicate potential financial dependence or traditional gender roles in some households.

Equally, in 19 cases (11.5%), only other family members manage the finances. This could suggest situations where the respondent might not have full control over financial decisions, possibly due to age, health, or cultural factors.

Only 2 respondents (1.2%) reported that their partner and other family members manage finances without their involvement. This is the least common scenario, indicating that most women in the sample have some level of involvement in financial management.



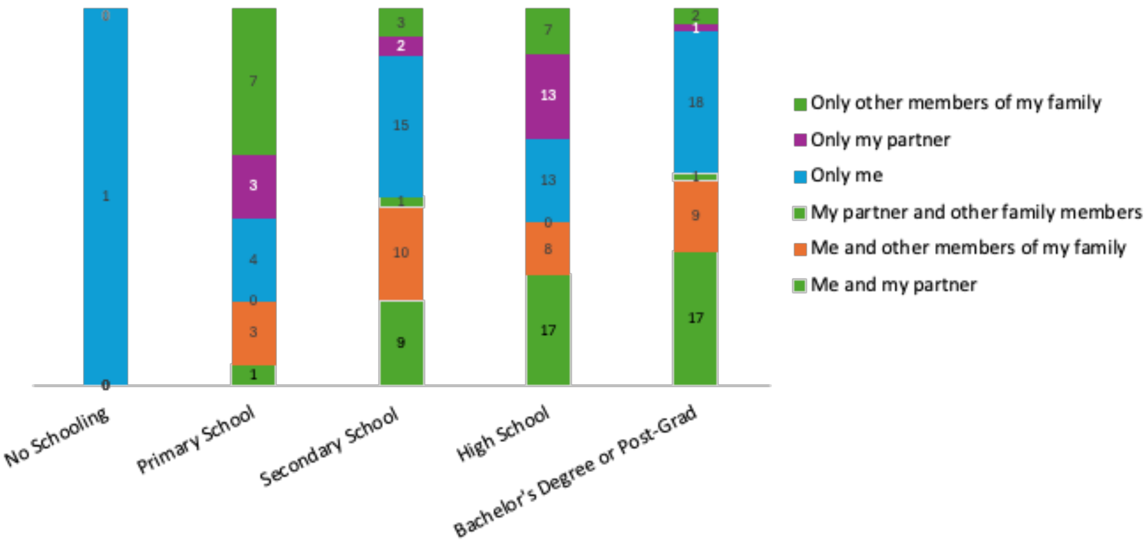
Graph 16 - Distribution of Financial Management Responsibility in Households; Source: our elaboration

Key insights:

- The majority of respondents (57.6%) are either solely responsible or share responsibility with their partners, indicating a high level of financial engagement among the women surveyed.
- There's a significant diversity in financial management structures, reflecting various family dynamics and potentially different cultural or socio-economic backgrounds.
- The data suggests that most women in the sample have some level of involvement in financial decision-making, which is positive for financial literacy and empowerment.
- However, there's still a notable portion (23%) where the respondent is not directly involved in daily financial management, which could be an area of focus for financial education initiatives.

4.2. Education's Impact on Household Financial Management Roles

We decided to examine the correlation between education levels and the distribution of financial management responsibilities within households, in order to identify potential significant variations in financial decision-making patterns across different educational backgrounds and get insights into how education may influence women's roles in household financial management (Graph 17).



Graph 17 – Financial management household responsibility by educational level; Source: our elaboration

The correlation between education levels and daily management of money in families reveals several interesting insights across different educational backgrounds.

For individuals with higher education levels, specifically those with a "Bachelor's Degree or Post-Graduate" qualifications (n=48), there is a strong tendency towards managing finances independently (n=18; 37.5%) or jointly with a partner (n=17; 35.4%). This group is the least likely to have their partner solely manage finances, suggesting that higher education is associated with greater financial independence and equal partnership in money management.

Those with “High School” education level (n=58) demonstrate a balanced distribution in financial management approaches. There's an even split between solo management (n=13; 22.4%), joint management with a partner (n=17; 29.3%), and partner-only management (n=13; 22.4%). Interestingly, this group has the highest proportion of partner-only management among all education levels.

Survey participants with “Secondary School” (n=40) education level show similarities to higher education levels, with a preference for solo management (n=15; 37.5%) or joint management with a partner (n=9; 22.5%) or family members (n=10; 25.0). This educational level is associated with more involvement of other family members in financial management compared to higher education levels.

Survey participants with “Primary School” (n=18) education level exhibit the highest proportion of "Only other family members" managing finances (n=7; 38.9%). There are lower instances of solo (n=4;22.2%) or joint management with a partner (n=1; 5.6%) in this group. This trend could indicate less financial independence for individuals with primary school education.

For those with “No Schooling”, there was only one respondent, who manages finances alone. However, this sample is too small to draw any meaningful conclusions about this educational level.

Key Insights:

- There's a clear trend showing that higher education levels correlate with greater financial independence and involvement in household money management.
- Joint management with partners is most common in high school and higher education levels, suggesting that education might promote more collaborative financial decision-making in relationships.
- Lower education levels (primary and secondary school) show more involvement of other family members in financial management, which could reflect cultural norms or economic necessities.
- The low instances of "Only my partner" managing finances in higher education groups might indicate that education empowers women to take a more active role in financial decisions.
- Across all education levels (except "No Schooling" due to small sample size), there's a diversity of management structures, highlighting that factors beyond education also influence financial responsibility distribution.

These findings suggest that education plays a significant role in shaping financial management behaviours within households.

4.3. Income levels and their influence on household financial management patterns

This section explores the relationship between household income levels and the distribution of financial management responsibilities among family members. The analysis sheds light on how economic status may financial decision-making roles within households (Graph 18).

The “Low Income” Bracket (< 700 € per month) represents 32.1% of the sample, being the largest group (n=53 on 165). This group shows the highest percentage of "Only other family members" managing finances (22.6%). There's also a high percentage of solo management (35.8%) and involvement of other family members (20.8%), suggesting a mix of financial independence and reliance on family support in low-income households.

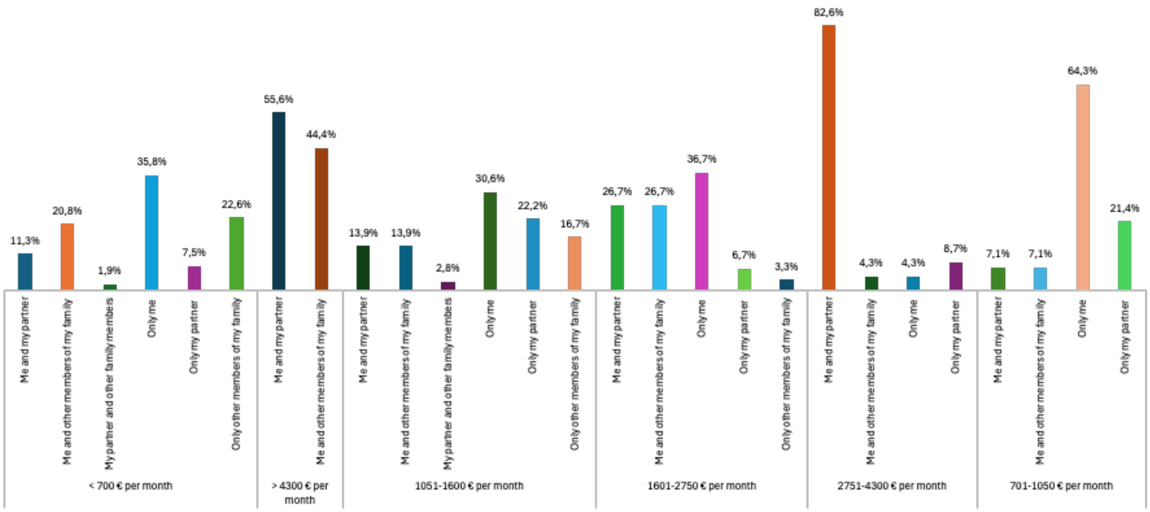
In the “Lower-Middle Income” bracket (701-1050 € per month), representing 8.5% of the sample (n=14 on 165), there's the highest percentage of solo management (64.3%) across all income brackets, indicating a strong trend towards financial independence in this income range.

The “Middle Income” group (1051-1600 € per month) represents 21.8% of the sample (n=36 on 165). It shows a more balanced distribution across different management styles, with the highest percentage of "Only my partner" managing finances (22.2%) among all brackets.

For the “Upper-Middle Income” bracket (1601-2750 € per month), representing 18.2% of the sample (n=30 on 165), there's an increase in joint management with partner (26.7%) and other family members (26.7%), while still maintaining a high percentage of solo management (36.7%).

The “High-Income” group (2751-4300 € per month) represents 13.9% of the sample (n=23 on 165). This bracket shows a dramatic shift towards joint management with partner (82.6%) and the lowest percentage of solo management (4.3%) among all brackets.

Lastly, the “Highest Income” bracket (> 4300 € per month) represents 5.5% of the sample, being the smallest group (n=9 on 165). Financial management in this group is split between "Me and my partner" (55.6%) and "Me and other family members" (44.4%), with no instances of solo management or partner-only management.



Graph 18 – Financial management household responsibility by net income; Source: our elaboration

Key Insights:

- There's a non-linear relationship between income and solo financial management. It peaks in the lower-middle income bracket and then decreases as income increases.
- As income increases, there's a clear trend towards joint management with partners, peaking in the high-income bracket.
- Lower income brackets show more involvement of other family members in financial management, which could reflect cultural norms or economic necessities.
- This is most prevalent in the middle-income bracket, suggesting a potential transition phase in financial responsibility.
- The highest income bracket shows a split between partner and family involvement, with no solo management, indicating more complex financial situations that require collaborative management.

These findings suggest that income levels significantly influence financial management structures within households. As income increases, there's a general trend towards more collaborative financial management, particularly with partners. However, the relationship is not straightforward, with the lower-middle income bracket showing the highest level of individual financial responsibility.

4.4. Occupational profile and its influence on household financial management patterns

This section explores the intricate relationship between occupational profiles and household financial management patterns, based on survey responses from 165 participants across various employment statuses. The analysis reveals how different occupational categories—from fixed-term employment to unemployment, from housewives to retirees—correlate with distinct patterns of financial responsibility within households (Graph 19).

The most relevant outcomes are as follows:

"Fixed-term employed" (n=26) show a balanced distribution between solo management (n=9; 34.6%), joint management with partner (n=8; 30.8%), and other arrangements. This indicates a mix of financial independence and shared responsibility.

"Housewives" (n=19) have the highest proportion of "Only my partner" managing finances (n=11; 57.9%), suggesting a traditional division of financial responsibilities in many households with stay-at-home partners.

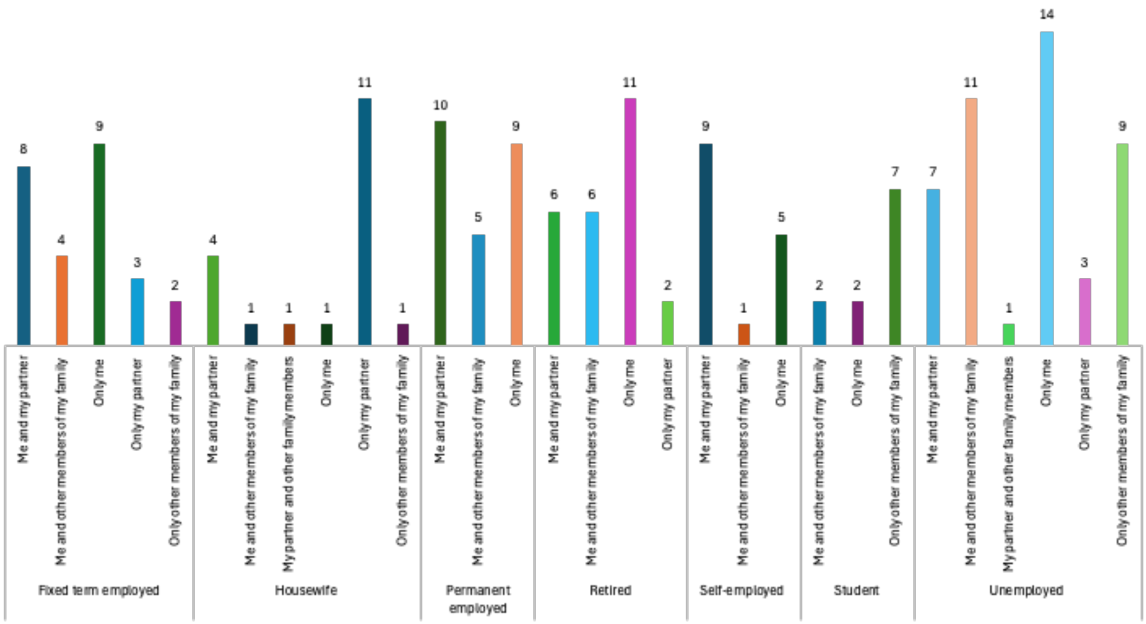
"Permanent employed" individuals (n=24) are almost evenly split between solo management (n=9; 37.5%) and joint management with partner (n=10; 41.7%), indicating high financial engagement and independence among permanently employed individuals.

“Retirees” (n=25) show the highest proportion of solo management (n=11; 44.0%), with significant joint management with partner (n=6; 24.0%) or other family members (n=6; 24.0%). This suggests maintained financial independence post-retirement.

“Self-employed” individuals (n=15) have the highest proportion of joint management with partner (n=9; 60.0%), indicating a tendency for shared financial responsibility in self-employed households.

“Students” (n=11) show the highest proportion of "Only other family members" managing finances (n=7; 63.6%), reflecting financial dependence typical of student status.

“Unemployed individuals” (n=45) form the largest group in the sample. They show a diverse distribution across all categories, with the highest number in solo management (n=14; 31.1%). There's also significant involvement of other family members (n=11; 24.4%) and solo management by other family members (n=9; 20.0%). This indicates varied financial coping strategies in unemployment situations.



Graph 19 - Financial management household responsibility by occupational profile; Source: our elaboration

Key Insights:

- Employed individuals (fixed-term, permanent, self-employed) show higher levels of financial independence or shared responsibility with partners.
- Housewives show the most traditional division of financial responsibilities, with partners often taking the lead in financial management.
- Retirees maintain a high level of financial independence, possibly due to accumulated experience and stable income (pensions).
- Students, as expected, show the highest reliance on other family members for financial management.

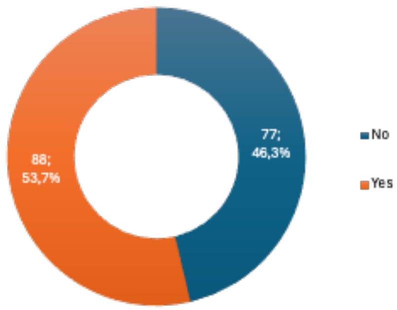
- Unemployed individuals display the most diverse range of financial management strategies, possibly adapting to their circumstances.
- Self-employed individuals show a strong tendency towards shared financial management with partners, possibly due to the intertwining of personal and business finances.

These findings suggest that occupational status significantly influences financial management structures within households. Employment generally correlates with more independent or collaborative financial management, while unemployment and student status often involve more diverse arrangements or reliance on family members.

4.5. Family budgeting planning by education levels, and family size

The data on family budgeting habits reveals intriguing patterns across education levels and family sizes.

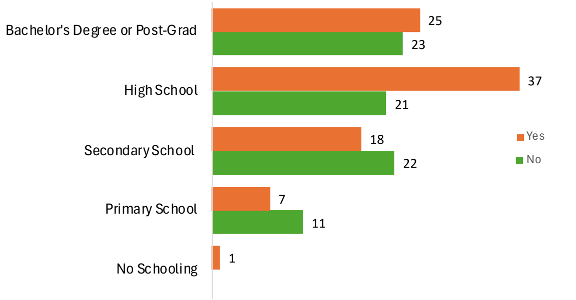
Overall, there's a near-even split in budgeting practices, with 53.3% of families setting a monthly budget and 46.7% not doing so (Graph 20). While budgeting is a common practice, it's far from universal among the surveyed families.

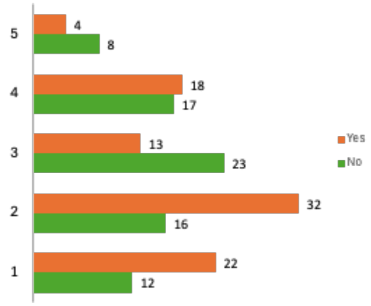


Graph 20 – Family budget planning; Source: our elaboration

When examining the relationship between education and budgeting (Graph 21 - a), a general trend emerges. Families with higher education levels are more likely to set monthly budgets. This trend is particularly pronounced at the high school level, where we see a significant shift towards budget setting. For instance, among high school educated respondents, 37 (63.8%) set a budget compared to 21 who don't. This pattern continues, albeit less dramatically, for those with bachelor's degrees or post-graduate education. The correlation suggests that education may play a role in promoting financial planning skills or awareness of budgeting benefits.

Family size also appears to influence budgeting habits (Graph 21 - b), but in a non-linear fashion. Smaller families, particularly those with one or two members, are more likely to set budgets. For example, in two-member families, 32 (66.7%) set budgets compared to 16 who don't. However, this trend reverses for larger families. Interestingly, three-member families show a marked decrease in budget setting, with 23 (63.9%) not setting budgets compared to 13 who do. This pattern might reflect the changing financial dynamics and priorities as families grow.





Graph 21 - Family budget planning by educational level (a) and by family members (b); Source: our elaboration

These findings paint a complex picture of budgeting behaviours. The positive correlation between education and budget setting suggests that financial literacy may increase with educational attainment. However, the variability across family sizes indicates that other factors, such as household complexity or life stages, also play significant roles in financial management practices.

4.6. Use of financial instruments

The analysis of financial instrument usage among survey respondents reveals interesting patterns in their financial behaviour and access to various financial services (Graph 22).

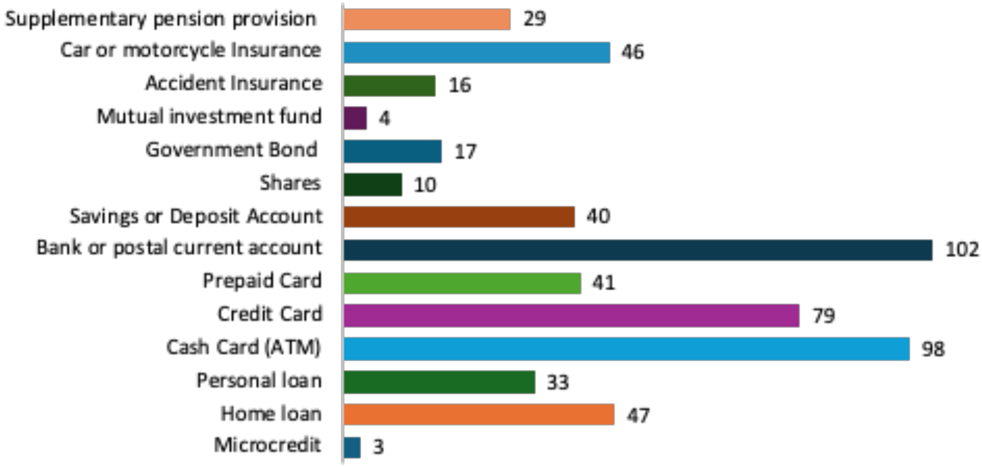
The most significant finding is the widespread adoption of “basic banking services”. The "Bank or postal current account" emerges as the most commonly used financial instrument (n=102; 18.05%), closely followed by "Cash Card (ATM)" (n=98; 17.35%). This high penetration of fundamental banking services suggests a certain level of financial inclusion among the respondents.

The prevalent use of "Credit Card" (n=79; 13.98%) is another notable aspect, indicating that a considerable portion of the sample has access to revolving credit forms. However, it's important to highlight the contrast with the low utilization of "Microcredit" (n=3; 0.53%), which could indicate a lack of awareness or access to this form of financing often targeted at disadvantaged categories.

Regarding “long-term financial commitments”, there is a significant presence of "Home loans" (n=47; 8.32%) and "Car or motorcycle Insurance" (n=46; 8.14%). These data suggest that a segment of the sample has substantial financial responsibilities tied to valuable assets. However, the relatively low adoption of "Supplementary pension provision" (n=29; 5.13%) could indicate a potential gap in long-term financial planning.

Finally, there is evident low participation in more “complex financial instruments” such as "Shares" (n=10; 1.77%), "Mutual investment funds" (n=4; 0.71%), and "Government Bonds" (n=17; 3.01%). This pattern could reflect a lack of access, knowledge, or trust in more sophisticated financial products, suggesting potential areas for intervention in financial education targeted at this demographic group.

The average of financial instruments used by survey participants is 3.42.



Graph 22 - Financial instruments owned by survey participants; Source: our elaboration

4.6.1. Financial instruments used by level of education

The analysis of financial instrument usage among survey respondents reveals a clear correlation between education level and financial inclusion (Graph 23).

"Bank or postal current account" emerges as the most widely used instrument (n=102; 18.05%) by all levels of education, followed closely by "Cash Card (ATM)" (n=98; 17.35%). The usage of these basic financial tools increases steadily with education level, from minimal use among those with “no schooling” to widespread adoption among those with” higher education”.

"Credit Card" usage (n=79; 13.98%) shows a similar trend, with a marked increase in usage as education level rises. Interestingly, "Microcredit" (n=3; 0.53%) shows very low usage across all education levels, suggesting a potential gap in awareness or access to this financial tool.

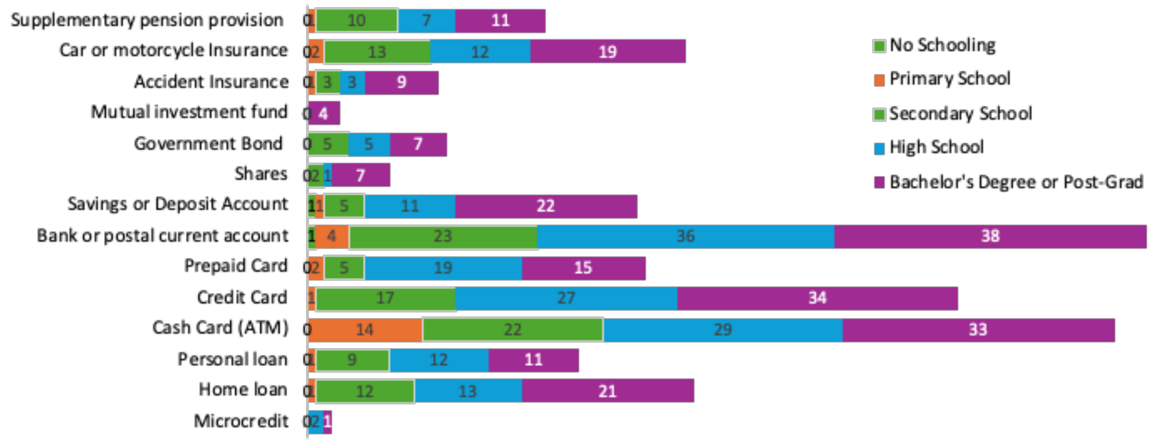
More complex financial instruments such as "Shares" (n=10; 1.77%), "Government Bonds" (n=17; 3.01%), and "Mutual investment funds" (n=4; 0.71%) are predominantly used by respondents with higher education levels, particularly those with a” Bachelor's degree or post-graduate” education.

The average number of financial instruments used varies significantly across education levels:

1. No Schooling: 2.00 instruments per person (n=1)
2. Primary School: 1.56 instruments per person (n=18)
3. Secondary School: 3.15 instruments per person (n=40)
4. High School: 3.05 instruments per person (n=58)
5. Bachelor's Degree or Post-Grad: 4.83 instruments per person (n=48)

The overall average across all education levels is 3.42 financial instruments per respondent.

These findings highlight the strong link between education and financial instrument usage, suggesting that targeted financial education could potentially increase financial inclusion and literacy among survey respondents, particularly those with lower levels of formal education. The notably high average for the "No Schooling" category (2.00) compared to "Primary School" (1.56) is likely due to the very small sample size (n=1) and should be interpreted with caution.



Graph 23 - Financial instruments used by level of education of respondents. Source: our elaboration

Key insights:

- Basic banking services, particularly "bank or postal current account" and "Cash Card (ATM)," are the most widely used financial instruments across all education levels.
- There is a strong positive correlation between education level and the diversity of financial instruments used.
- Complex financial instruments (shares, government bonds, mutual investment funds) are predominantly used by those with higher education, especially “Bachelor's degrees or post-graduate” education.
- Microcredit shows very low usage across all education levels, suggesting a potential gap in awareness or access.
- The data suggests that targeted financial education could potentially increase financial inclusion and literacy, particularly for those with lower levels of formal education.

4.7 Behaviour towards purchasing and saving

This section explores the survey participants' attitudes and behaviours towards purchasing decisions and saving practices. The data reveals a complex landscape of financial management strategies among respondents, characterized by a mix of cautious approaches to spending, diverse saving habits, and varying levels of engagement with financial planning.

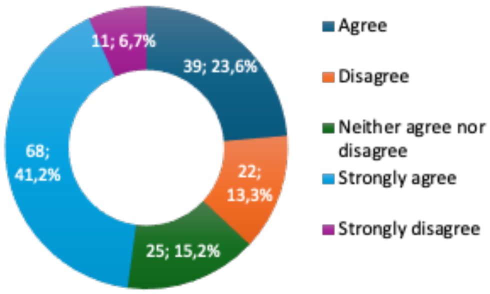
Our analysis shows that while a significant portion of respondents demonstrate prudence in their purchasing decisions, there is a notable split in attitudes towards saving versus spending. The survey also uncovers interesting patterns in saving behaviours, ranging from traditional methods like using savings accounts to keeping money at home or not saving at all.

These findings highlight the diverse financial realities of the participants and suggest that financial behaviours are influenced by a variety of factors, including personal circumstances, financial knowledge, and possibly cultural or socio-economic backgrounds. The significant neutral responses observed in several areas point to potential uncertainties or complexities in financial decision-making processes.

The following subsections will delve deeper into specific aspects of purchasing and saving behaviours, providing detailed insights that can inform targeted financial education initiatives and policy recommendations.

Financial Prudence

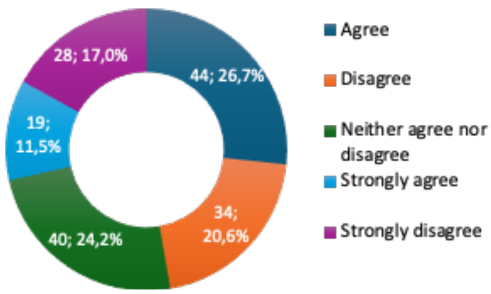
A significant majority of survey participants demonstrate financial prudence when making purchases. "Strongly agree" and "Agree" responses to the statement "*Before buying something I carefully consider whether I can afford it*" account for 64.8% of total responses (n=107; 64.8%). This suggests a generally cautious approach to spending among the surveyed population (Graph 24).



Graph 24 - Financial prudence; Source: our elaboration

Savings vs. Spending

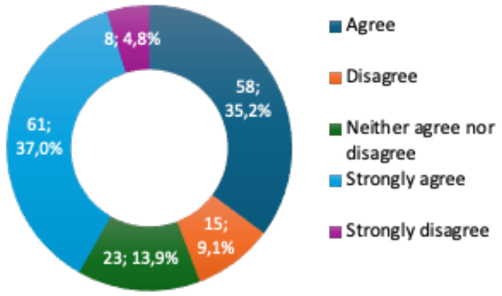
The survey results regarding attitudes towards saving versus spending reveal a complex and diverse landscape among survey participants. The statement "*I'd rather spend than saving for the future*" garnered a nearly even distribution of responses: 38.2% (n=63) agreed or strongly agreed, 37.6% (n=62) disagreed or strongly disagreed, and a significant 24.2% (n=40) remained neutral. This balanced distribution suggests a multifaceted approach to financial management among the surveyed population, potentially influenced by factors such as individual circumstances, income constraints, or varying levels of financial awareness. The substantial neutral response, comprising nearly a quarter of participants, adds another layer of complexity, possibly indicating situational flexibility in financial decision-making, a desire for balance between saving and spending, or uncertainty about optimal financial strategies (Graph 25).



Graph 25 – Saving vs Spending; Source: our elaboration

Bill Payment

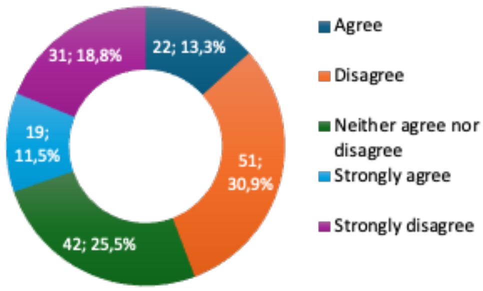
Timely bill payment appears to be a priority for most survey participants. A substantial 72.1% either "Agree" or "Strongly agree" with the statement "*I pay my bills on time*" (n=119; 72.1%). This suggests a strong sense of financial responsibility among the surveyed group (Graph 26).



Graph 26 – Bill payment; Source: our elaboration

Risk Tolerance

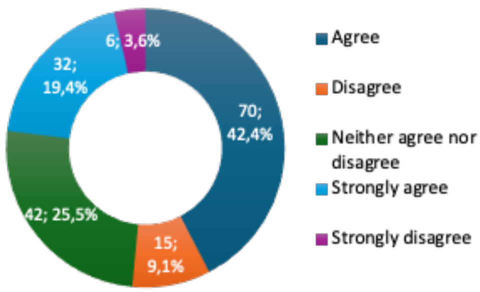
The data indicates a generally low risk tolerance among survey participants. For the statement "*I'm ready to risk part of my money if I make an investment*," 49.70% either "Disagree" or "Strongly disagree" (n=82; 49.70%). This suggests a preference for financial security over potential high-risk gains. Notably, a significant portion of survey participants (n=42; 25.4%) neither agrees nor disagrees with this statement. This substantial neutral response suggests a level of uncertainty or ambivalence towards financial risk-taking among a quarter of the surveyed population. Such ambivalence could stem from various factors, including lack of knowledge about investments, uncertainty about personal financial situations, or a cautious approach to financial decision-making (Graph 27).



Graph 27 - Risk tolerance; Source: our elaboration

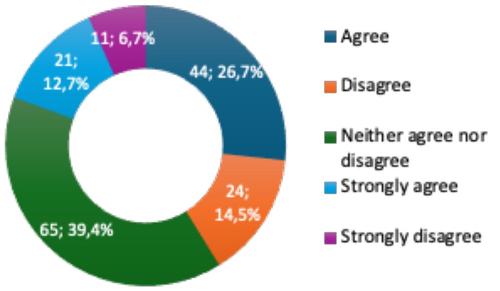
Financial Control

A majority of survey participants report keeping their finances under control. 61.8% either "Agree" or "Strongly agree" with the statement "*I keep under control my personal and/or my family finances*" (n=102; 61.82%). This indicates a sense of financial management among the surveyed population. However, it's important to note that a quarter of the survey participants (n=42; 25.4%) neither agrees nor disagrees with this statement. This significant neutral response suggests a level of uncertainty or ambivalence about financial control among a substantial portion of the surveyed population. This ambivalence could be interpreted as a lack of clear criteria (what constitutes effective financial control?), or partial control (some aspects are under control but not others), or lack of engagement (some might not actively think about or engage in financial control practices) (Graph 28).



Graph 28 – Financial control; Source: our elaboration

Long-term Financial Planning



Graph 29 – Long-term financial planning; Source: our elaboration

The survey results regarding long-term financial planning reveal a nuanced landscape of attitudes among respondents. An equal proportion of participants (39.39%, n=65) expressed neutral views ("Neither agree nor disagree") and positive views ("Agree" or "Strongly agree") towards “setting and committing to long-term financial goals”. This balanced distribution, coupled with a smaller percentage of negative responses (21.21%, n=35), suggests a complex interplay of factors influencing financial planning behaviours. Such factors may include diverse financial circumstances, uncertainty about the future, varying levels of financial education, focus on short-term needs, cultural influences, and differences in life stages (Graph 29).

Saving behaviours among survey participants

The survey results reveal diverse saving behaviours among participants over the past 12 months (Graph 30). The most common saving method reported was "putting money into a savings account/deposit account," with "64" responses (n=64; 32.2%). This suggests a preference for traditional, low-risk saving methods among a significant portion of the participants.

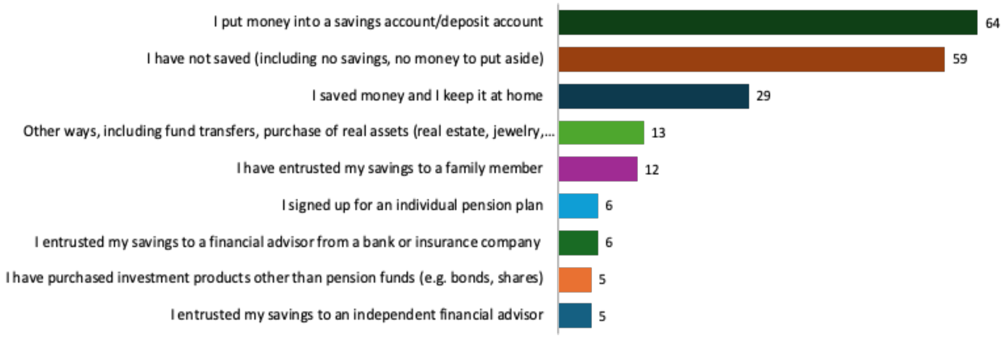
Notably, the second most frequent response was "I have not saved," with "59" participants (n=59; 29.6%) indicating they did not save money in the past year. This high percentage of non-savers points to potential financial constraints or lack of saving habits among nearly a third of the surveyed population.

"Keeping saved money at home" was the third most common behaviour, reported by "29" participants (n=29; 14.6%). This preference for keeping savings outside of formal financial institutions could indicate a lack of trust in banks or limited access to banking services among some participants.

Less common saving behaviours included "other ways" such as purchasing real assets (n=13; 6.5%) and "entrusting savings to a family member" (n=12; 6.0%). These methods suggest that some participants prefer alternative or informal saving strategies.

Formal investment and financial planning behaviours were the least reported. Only "5" participants each (n=5; 2.5%) reported purchasing investment products or entrusting savings to an independent financial advisor. Similarly, just "6" participants each (n=6; 3.0%) signed up for an individual pension plan or entrusted savings to a bank or insurance company advisor.

These low numbers indicate limited engagement with more complex financial products and professional financial services among the surveyed population.



Graph 30 - Saving behaviours among survey participants; Source: our elaboration

Key insights:

- Financial behaviours and attitudes are diverse and complex among respondents
- Significant neutral responses across various financial aspects suggest uncertainty or lack of engagement
- Opportunities exist for targeted financial education in areas such as long-term planning, investment risk management, and diverse saving strategies
- Need for personalized, flexible financial education programs that address various life circumstances and attitudes
- Importance of building financial confidence and decision-making skills alongside providing information

5. Financial attitude

This section explores the financial attitudes of survey participants, focusing on their engagement with economic topics, their ability to access and understand financial information, and their self-perceived level of economic and financial knowledge. Understanding these attitudes is crucial for developing effective financial education programs and identifying areas where intervention may be most beneficial.

We begin by examining how often participants seek out economic information, revealing patterns across different educational backgrounds and occupational statuses. This analysis provides insights into the proactiveness of financial engagement among various demographic groups.

Next, we explore participants' self-perceived levels of economic and financial knowledge, which offers valuable insights into confidence levels and perceived competence in financial matters.

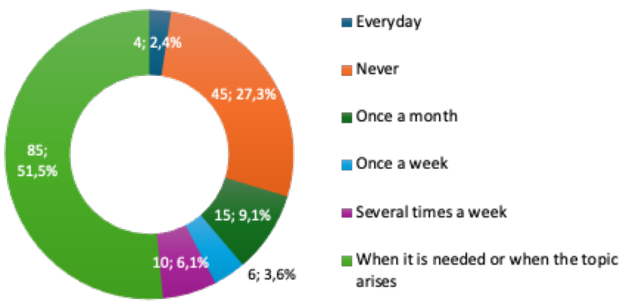
Finally, we investigate changes in participants' attention to economic and financial issues over the past 12-18 months, offering a glimpse into evolving interests and awareness. This is followed by an assessment of participants' ability to find relevant economic information, highlighting potential barriers to financial literacy.

Together, these analyses paint a comprehensive picture of the financial attitudes prevalent among the survey participants, revealing both challenges and opportunities in promoting financial literacy and engagement. The findings in this section will be instrumental in tailoring financial education initiatives to meet the specific needs and overcome the particular barriers faced by different groups within the surveyed population.

5.1. Interest about financial topics

This section examines the financial attitudes of survey participants, specifically focusing on their engagement with economic topics.

The majority of survey participants (n=85; 51.5%) reported that they enquire about economic topics "When it is needed or when the topic arises". This suggests a reactive rather than proactive approach to financial information seeking for over half of the respondents.



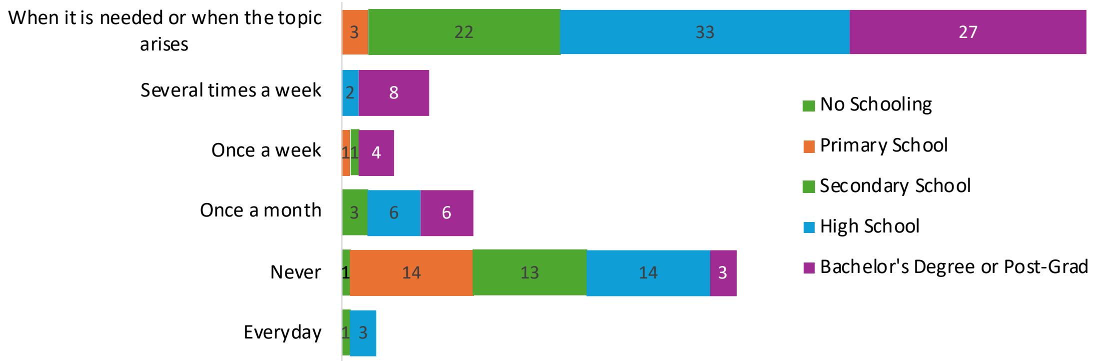
Graph 31 – Frequency of enquires on financial topics; Source: our elaboration

The second most common response was "Never" (n=45; 27.3%), indicating that a significant portion of participants do not actively seek economic information. This could potentially highlight a gap in financial awareness or interest among over a quarter of the surveyed population.

Only a small fraction of participants reported frequent engagement with economic topics: "Several times a week" (n=10; 6.1%), "Once a week" (n=6; 3.6%), and "Everyday" (n=4; 2.4%). Combined, these frequent engagers represent just 12.1% of the total sample (Graph 31).

Relationship between education level and frequency of economic topic enquiry

The relationship between education level and frequency of economic topic inquiry reveals complex patterns of financial engagement across different educational backgrounds. This analysis uncovers significant disparities in how individuals with varying levels of formal education approach and engage with economic information (Graph 32).



Graph 32 - Relationship between education level and frequency of economic topic enquiry; Source: our elaboration

Contrary to what might be expected, daily engagement with economic topics is not consistently associated with higher education levels. Interestingly, it's the High School group that shows the highest number of daily inquiries (n=3), followed by Secondary School (n=1), while no daily engagement is reported among those with Bachelor's Degrees or Post-Graduate education.

The "Never" category reveals a concerning trend across all education levels, with Primary School, Secondary School, and High School all showing high numbers (n=14, n=13, and n=14 respectively) of individuals who never engage with economic topics. This suggests a significant gap in financial awareness or interest that spans multiple education levels. However, it's noteworthy that those with Bachelor's Degrees or Post-Graduate education have a much lower number in this category (n=3), indicating that higher education may indeed foster more regular engagement with economic information.

Monthly engagement shows an increasing trend with education level, from no engagement at the No Schooling and Primary School levels to equal numbers (n=6) for both High School and Bachelor's Degree or Post-Graduate levels. This could suggest that higher levels of education promote more regular, if not frequent, interaction with economic topics.

Weekly engagement is most prevalent among those with Bachelor's Degrees or Post-Graduate education (n=4), which aligns with expectations that higher education might lead to more frequent economic inquiry. However, the pattern is not linear across education levels, with some engagement at the Primary and Secondary levels (n=1 each) but none at the High School level.

Engagement several times a week is most common among those with Bachelor's Degrees or Post-Graduate education (n=8), followed by High School (n=2), with no representation in other education levels. This suggests that more frequent engagement is indeed associated with higher levels of education.

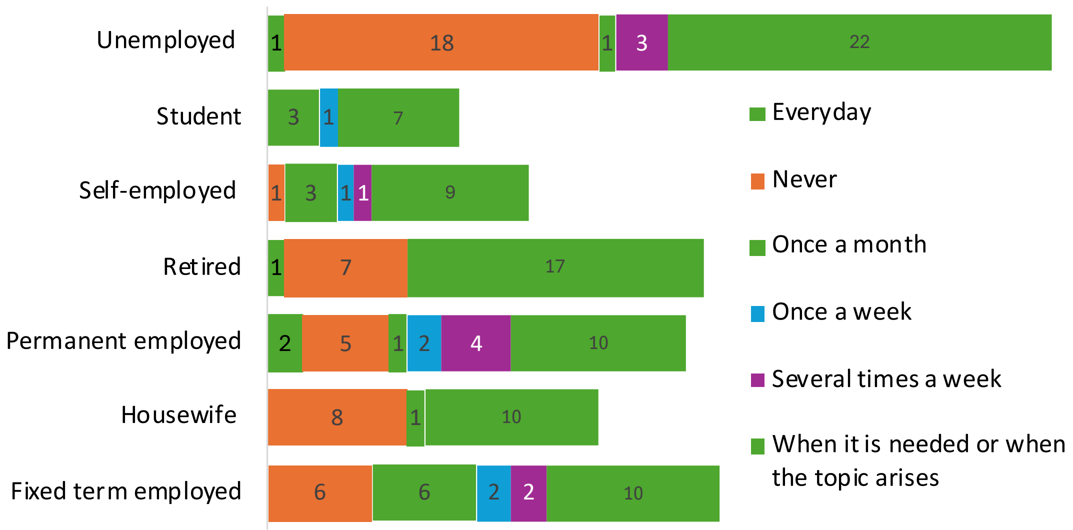
The "When needed" category shows a clear trend of increasing engagement with higher education levels, peaking at the High School level (n=33) and remaining high for Bachelor's Degree or Post-Graduate education (n=27). This indicates that across education levels, there's a tendency towards reactive rather than proactive engagement with economic topics, but this reactive engagement becomes more common with increased education.

Key insights:

- There's a clear educational gradient in economic topic engagement, with higher levels of education generally corresponding to more frequent and diverse engagement patterns.
- The relationship between education and economic engagement is not strictly linear, with some unexpected patterns (e.g., daily engagement highest among High School graduates).
- A significant proportion of individuals across all education levels (except Bachelor's Degree or Post-Graduate) never engage with economic topics, indicating a widespread issue of financial disengagement.
- Those with Bachelor's Degrees or Post-Graduate education show the most consistent engagement with economic topics, having the lowest rate of never engaging and the highest rates of frequent engagement.
- Across all education levels, there's a strong tendency towards reactive engagement ("When needed"), suggesting an opportunity for promoting more proactive financial information seeking.

Relationship between occupational profile and frequency of economic topic enquiry

The analysis of economic topic inquiry frequency across different occupational statuses reveals interesting patterns in financial engagement among survey participants (Graph 33).



Graph 33 - Relationship between occupational profile and frequency of economic topic enquiry; Source: our elaboration

The most common response across all occupational categories was engaging with economic topics "When it is needed or when the topic arises" (n=85; 51.5% of total respondents). This suggests a predominantly reactive approach to financial information seeking among the surveyed population. The unemployed group showed the highest number in this category (n=22; 48.9% of unemployed), followed closely by retirees (n=17; 68.0% of retirees).

The second most frequent response was "Never" engaging with economic topics (n=45; 27.3% of total respondents). This response was particularly prevalent among the unemployed (n=18; 40.0% of unemployed) and housewives (n=8; 42.1% of housewives), indicating potential financial vulnerability in these groups due to lack of engagement with economic information.

Frequent engagement (daily or several times a week) was relatively low across all categories. Permanent employed individuals showed the highest daily engagement (n=2; 8.3% of permanent employed), while also having the highest number engaging several times a week (n=4; 16.7% of permanent employed). This suggests that stable employment may be associated with more proactive financial information seeking.

Self-employed individuals demonstrated a relatively balanced distribution of engagement frequencies, with the majority engaging when needed (n=9; 60.0% of self-employed). This could reflect the nature of self-employment, where economic information might be sought as required for business decisions.

Students showed a tendency towards either monthly engaging (n=3; 27.3% of students) or engaging when needed (n=7; 63.6% of students), possibly reflecting limited perceived relevance of economic topics to their current life stage.

Fixed-term employed participants displayed a fairly even distribution between never engaging (n=6; 23.1% of fixed-term employed), engaging monthly (n=6; 23.1%), and engaging when needed (n=10; 38.5%), suggesting varied financial information needs within this group.

Key insights:

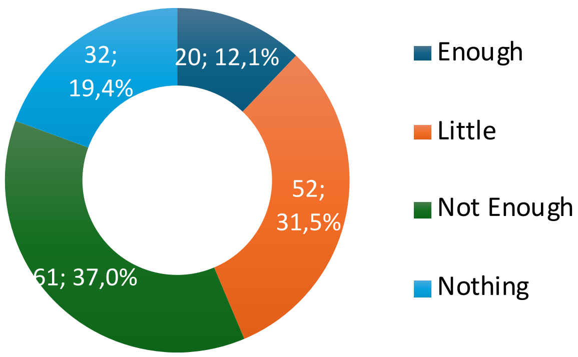
- Reactive engagement with economic topics is prevalent across all occupational categories, with 51.5% of total respondents only seeking information when needed.
- Unemployment and being a housewife are associated with the highest rates of never engaging with economic topics, potentially indicating financial vulnerability.
- Permanent employment is linked to more frequent and proactive engagement with economic information.
- Self-employed individuals show a balanced approach to economic information seeking, likely reflecting the nature of their work.
- Students demonstrate limited engagement with economic topics, possibly due to perceived low relevance at their current life stage.
- The overall low frequency of regular engagement with economic topics across all occupational categories suggests a general need for promoting the importance of ongoing financial awareness.

5.2. Self-perceived level of economic and financial knowledge

The survey results regarding participants' self-perceived level of knowledge about economics and finance reveal a striking pattern of low confidence and limited understanding in these crucial areas Graph 34.

The largest group of respondents (n=61; 37.0%) reported that their level of knowledge is "Not Enough". This significant percentage indicates a widespread recognition among participants that their current understanding of economic and financial matters falls short of what they believe is necessary or desirable.

Following closely are those who perceive their knowledge as "Little" (n=52; 31.5%). When combined with those who feel their knowledge is "Not Enough", these two categories represent a substantial 68.5% of all participants. This suggests that more than two-thirds of survey respondents acknowledge significant gaps in their economic and financial understanding.



Graph 34 - Self-perceived level of economic and financial knowledge; Source: our elaboration

A considerable number of participants (n=32; 19.4%) went further, stating that they have "Nothing" in terms of economic and financial knowledge. This stark self-assessment highlights a subset of the population that feels completely disconnected from economic and financial concepts.

Only a small fraction of participants (n=20; 12.1%) felt that their level of knowledge about economics and finance is "Enough". This low percentage underscores the scarcity of individuals who feel confident in their economic and financial literacy.

It's noteworthy that the survey did not include a category for "Very Much" or extensive knowledge, suggesting that even those who feel their knowledge is "Enough" may not consider themselves experts in the field.

Key insights:

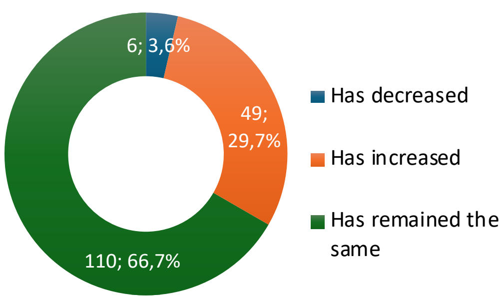
- 87.9% of participants perceive their economic and financial knowledge as less than sufficient, indicating a broad need for financial education.
- Nearly one-fifth (19.4%) of participants report having no knowledge of economics and finance, highlighting a critical area for basic financial literacy initiatives.
- : Only 12.1% of participants feel their knowledge is sufficient, suggesting low overall confidence in economic and financial matters.
- The high percentage (37.0%) reporting "Not Enough" knowledge indicates a widespread acknowledgment of the need for further learning.
- The data suggests a need not only for knowledge transfer but also for initiatives to boost confidence in applying economic and financial concepts.

5.3. Economic Engagement and Information Accessibility

We analysed the data on participants' attention to economic and financial issues over the past 12-18 months and their ability to find relevant economic information.

Regarding changes in attention to economic and financial issues, the majority of participants (n=110; 66.7%) reported that their level of attention "Has remained the same", suggesting a certain stability. a third of the participants (n=49; 29.7%) indicated that their attention "Has increased". Only a small fraction (n=6; 3.6%) reported that their attention "Has decreased" (Graph 35).

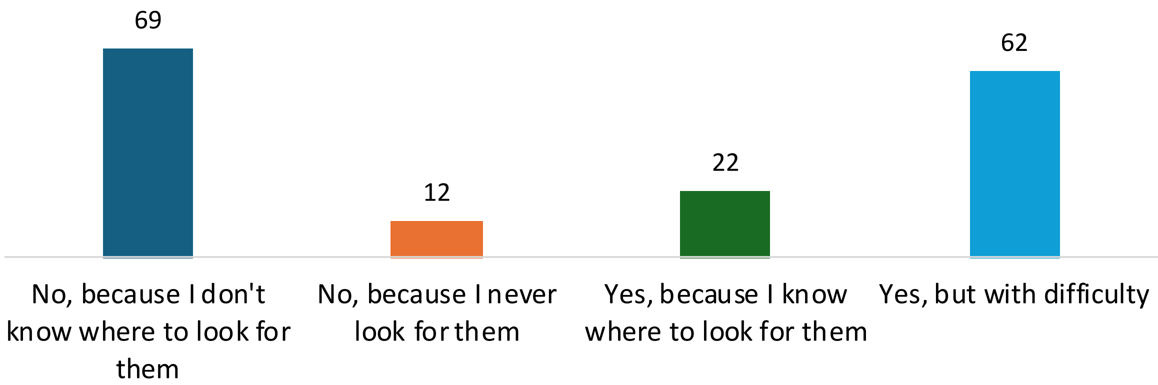
When it comes to finding economic information, the responses reveal challenges in information access and literacy (Graph 36). The largest group (n=69; 41.8%) reported that they cannot find the economic information that interests them because they "don't know where to look for them". This is closely followed by those who can find information, but "with difficulty" (n=62; 37.6%). Together, these two groups represent 79.4% of the participants, indicating widespread challenges in accessing or navigating economic information.



Graph 35 - participants' attention to economic and financial issues over the past 12-18 months; Source: our elaboration

Only a small portion of participants (n=22; 13.3%) confidently stated that they can find the economic information they need because they "know where to look for them". This suggests a significant gap in information literacy or access among the surveyed population.

Interestingly, a small group (n=12; 7.3%) reported that they "never look for" economic information. This aligns with the previous data showing some participants never engage with economic topics, reinforcing the existence of a subset of the population that remains disengaged from economic matters.



Graph 36 - Information Accessibility by survey participants; Source: our elaboration

Key insights:

- Two-thirds of participants maintained their level of attention to economic issues, suggesting a consistent baseline of engagement.
- Nearly 30% of participants increased their attention to economic issues, indicating a trend towards greater economic awareness.
- Over 79% of participants face difficulties in finding economic information, either not knowing where to look or finding the process challenging.
- Only 13.3% of participants feel confident in their ability to find economic information, highlighting a significant gap in information literacy.
- A small but notable portion (7.3%) of participants never seek economic information, aligning with previous findings on economic disengagement.
- The data suggests a clear need for initiatives to improve economic information literacy and access among the surveyed population.

6. Financial education training

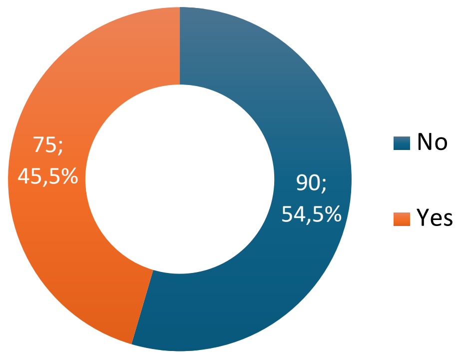
Financial education is a critical component in empowering individuals to make informed decisions about their personal finances. This section delves into the survey participants' perspectives on financial education training, exploring their interests, preferences, and behaviours related to financial courses and training methods.

The analysis in this chapter is divided into two sections: Interest in Financial Education; Course Preferences and preferred training methods:

The findings presented in this section have significant implications for policymakers, educational institutions, and financial service providers. They offer a roadmap for designing and implementing financial education initiatives that are not only informative but also aligned with the learning preferences and interests of the target audience.

6.1. Interest in financial education

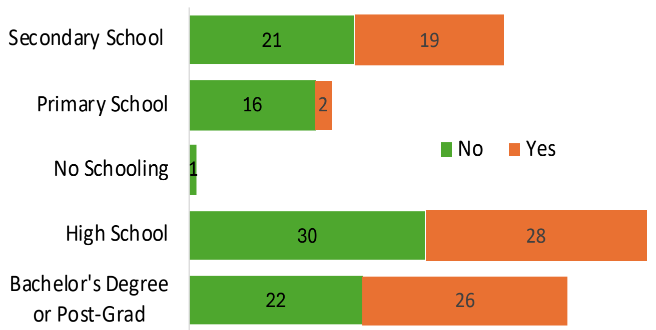
This section examines survey respondents' attitudes towards financial education courses, their proactivity in seeking such education, and the availability of these learning opportunities. Additionally, we investigate the types of courses (free or paid) that are available to those who actively search for financial education opportunities.



Graph 37 - Participants who have thought about attending an economic or financial course; Source: our elaboration

A significant portion of respondents have considered attending an economic or financial course. Specifically, almost half (n=75; 45.5%) of respondents indicated they had thought about attending such a course, while the majority (n=90; 54.6%) had not (Graph 37).

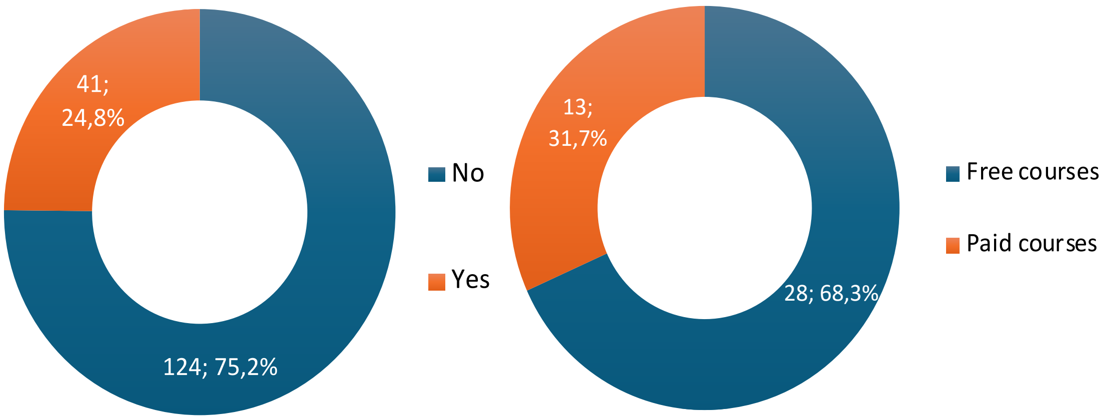
The level of education appears to influence this interest (Graph 38). Among those with a Bachelor's Degree or Post-Graduate education, more than half (n=26; 54.2%) had considered attending a financial course. This interest was also high among those with High School (n=28; 48.3%) and Secondary School education, with (n=19; 47.50%) who expressed a balanced interest with those who have never thought about attending one. However, considerations about attending such



Graph 38 – Interest in attending an economic or financial course by level of education; Source: our elaboration course was notably low among those with only Primary School education, (n=2; 11.1%).

Despite the considerable interest, fewer respondents had actually looked for an economic or financial course (Graph 39 - a). Only almost one quarter (n=41; 24.85%) of respondents reported having searched for such courses.

Of those who had looked for courses, the majority found free options (n=28; 68.3%), while one third (n=13; 31.71%) found paid courses (Graph 39 – b).



Graph 39 -Participants who have looked for an economic or financial course (a) and courses participants have been ale to find (b); Source: our elaboration

Key Insights:

- There is substantial interest in financial education, with nearly half of respondents having considered attending a course.
- Interest in financial education appears to increase with education level, suggesting a potential "education begets education" effect.
- There is a significant gap between those who have considered attending a course and those who have actually looked for one, indicating potential barriers to action.
- Free courses seem to be more readily available or noticeable to those seeking financial education.

6.2. Financial Education Course Preferences and Training Methods

Course Preferences

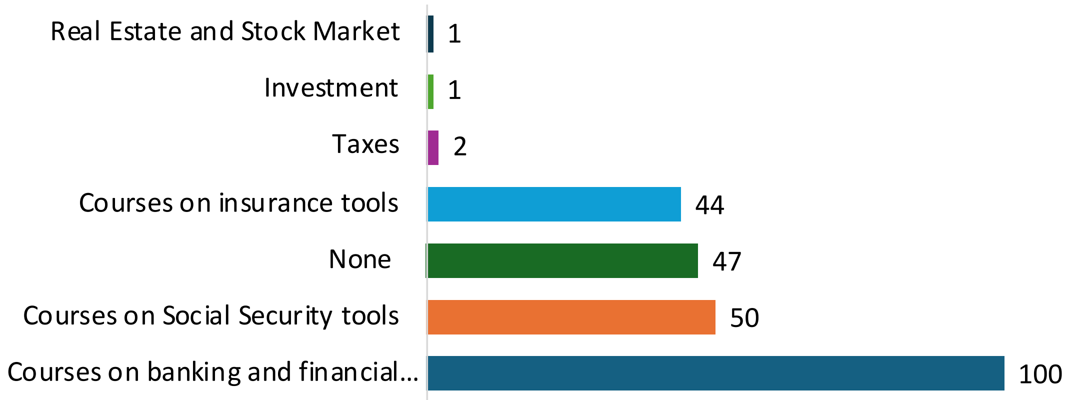
The survey data reveals clear preferences among participants regarding financial education course topics (Graph 40). The most popular choice was "Courses on banking and financial tools," with a significant number of responses (n=100; 40.8%). This indicates a strong interest in fundamental financial concepts and tools.

"Courses on Social Security tools" emerged as the second most preferred option (n=50; 20.4%), suggesting a notable interest in understanding social security systems and benefits.

Interestingly, a considerable number of participants indicated "None" (n=47; 19.2%) when asked about course preferences. This could suggest either satisfaction with current knowledge levels or potential barriers to engaging with financial education.

"Courses on insurance tools" also garnered substantial interest (n=44; 18.0%), indicating a desire to understand risk management and protection strategies.

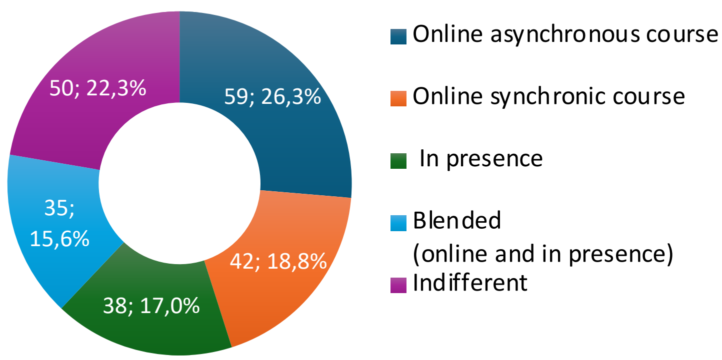
A small number of participants expressed interest in specialized topics such as "Taxes" (n=2; 0.8%), "Investment" (n=1; 0.4%), and "Real Estate and Stock Market" (n=1; 0.4%). While these numbers are low, they suggest niche interests that could be addressed in advanced or specialized courses.



Graph 40 – Course preferences of participants; Source: our elaboration

Preferred Training Methods

Regarding training delivery methods, participants showed a preference for flexibility and online options (Graph 41). "Online asynchronous courses" were the most popular choice (n=59; 26.3%), suggesting a desire for self-paced learning that can accommodate varied schedules.



Graph 41 – Preferred training methods; Source: our elaboration

"Online synchronic courses" were the second most preferred method (n=42; 18.8%), indicating that some participants value real-time interaction in a virtual environment.

Traditional "In-presence" training was preferred by a smaller but significant group (n=38; 17.0%), while "Blended" approaches combining online and in-person elements were chosen by a similar number (n=35; 15.6%).

Notably, a substantial number of participants were "Indifferent" to the training method (n=50; 22.3%), suggesting flexibility in their learning preferences or potentially a focus on content over delivery method.

Key Insights:

- There is a strong preference for courses on banking and financial tools, indicating a desire for practical, applicable financial knowledge.
- Social security and insurance topics are of significant interest, suggesting a focus on long-term financial security and risk management.
- A considerable portion of participants expressed no interest in financial courses, which may indicate a need for better communication about the benefits of financial education.
- Online learning methods, particularly asynchronous courses, are preferred, highlighting the importance of flexible learning options.
- The significant number of participants indifferent to training methods suggests that content quality and relevance may be more important than delivery method for many learners.
- While there's clear interest in fundamental financial topics, the low interest in specialized areas like investments and real estate could indicate a need for more awareness about advanced financial concepts.

7. Conclusions and recommendations

7.1. Summary of Key Findings and Implications

The survey conducted as part of the Gender Balance in Financial Education project has yielded valuable insights into the financial knowledge, behaviours, and attitudes of disadvantaged women across multiple European countries. This section synthesizes the key findings from our analysis, providing a holistic view of the current state of financial literacy among our target demographics.

7.1.1. Overview of main results from financial knowledge, behaviour, and attitudes analyses

Financial Knowledge

The survey results indicate a clear hierarchy in the familiarity with financial instruments. Basic banking services are widely recognized, with 70.9% familiar with Cash Cards (ATM), 70.3% with Credit Cards, and 66.7% with bank or postal current accounts. However, there's a significant knowledge gap regarding more complex financial instruments, particularly mutual investment funds, which were known by only 10.3% of respondents and supplementary pension provisions (5.5%). Education level strongly correlates with financial instrument knowledge. Those with a Bachelor's Degree or Post-Graduate education know an average of 10.44 instruments, compared to just 1.61 for those with Primary School education. Income levels also show a positive correlation with financial knowledge, though not strictly linear. The 1601-2750 € income group shows the highest average knowledge across instruments (8.70 instruments per person).

Financial Behaviour

The distribution of financial management responsibilities within households varies significantly. 30.9% of respondents are solely responsible for daily money management, while 26.7% share this responsibility with their partners. Education level appears to influence this distribution, with 37.5% of those with a Bachelor's Degree or Post-Graduate qualifications managing finances independently. Income levels also play a role, with 82.6% of those in the 2.751-4.300 € income bracket sharing management with partners.

Family budgeting practices show interesting patterns, with 53.3% of families setting a monthly budget. Education level positively correlates with budget setting, particularly at the high school level where 63.8% set a budget. However, larger families show a decrease in budget setting, with only 36.1% of three-member families setting budgets.

The use of financial instruments reflects the knowledge patterns, with basic banking services being most commonly used (18.05% use bank or postal current accounts). There's low participation in more complex financial instruments, with only 1.77% owning shares and 0.71% owning mutual investment funds.

Financial Attitudes

The survey reveals a predominantly reactive approach to seeking financial information, with 51.5% of respondents only engaging with economic topics when needed. There's a concerning trend of financial disengagement, with 27.3% never seeking economic information. This trend is particularly pronounced among the unemployed (40.0%) and housewives (42.1%).

Self-perceived levels of economic and financial knowledge are notably low, with 87.9% of participants considering their knowledge as less than sufficient. 37.0% reported their knowledge as "Not Enough," and 31.5% as "Little."

Interest in financial education is significant, with 45.5% of respondents having considered attending an economic or financial course. However, only 24.85% have actively searched for such courses, indicating potential barriers to action. Of those who looked for courses, 68.3% found free options.

These findings highlight the complex interplay between financial knowledge, behavior, and attitudes among disadvantaged women. They underscore the need for targeted financial education initiatives that not only address knowledge gaps but also promote positive financial behaviors and attitudes, taking into account the diverse circumstances and needs of this demographic.

7.1.2. Implications for financial education initiatives targeting disadvantaged women

The findings from our survey have significant implications for designing and implementing financial education initiatives targeting disadvantaged women:

1. **Bridging the Knowledge Gap**: The stark contrast in knowledge between basic financial instruments (70.9% familiar with Cash Cards) and complex ones (only 10.3% familiar with mutual investment funds) highlights a critical need. Financial education programs should focus on gradually building knowledge from foundational concepts to more advanced financial instruments. This stepped approach can help bridge the significant knowledge gap and empower women to make more informed financial decisions.
2. **Tailoring Education to Educational Backgrounds**: With Bachelor's Degree holders knowing an average of 10.44 financial instruments compared to 1.61 for those with Primary School education, it's clear that financial education initiatives must be tailored to different educational levels. Programs should offer basic courses for those with lower educational attainment and more advanced options for those with higher education, ensuring that all participants can engage meaningfully with the content.
3. **Addressing Income-Related Disparities**: The correlation between income levels and financial knowledge (with the 1601-2750 € group showing the highest average knowledge) suggests that financial education should be sensitive to income-related challenges and opportunities. Programs should include content on managing finances effectively at different income levels and provide strategies for financial growth and stability.
4. **Promoting Financial Independence**: With only 30.9% of respondents solely responsible for daily money management, there's a need to promote financial independence, especially among lower-

income and less educated groups. Education initiatives should emphasize the importance of personal financial management skills and provide practical tools to increase financial autonomy.

5. **Encouraging Budgeting Practices**: The fact that only 53.3% of families set a monthly budget indicates a significant opportunity for improvement. Financial education programs should strongly emphasize the importance of budgeting and provide practical, easy-to-implement budgeting techniques suitable for various family sizes and income levels.
6. **Demystifying Complex Financial Instruments**: With low participation in complex financial instruments (only 1.77% owning shares), education initiatives should aim to demystify these tools. Programs should explain the potential benefits and risks of various financial instruments in simple, relatable terms to encourage more informed financial decision-making.
7. **Combating Financial Disengagement**: The high percentage of respondents never seeking financial information (27.3%) or only doing so reactively (51.5%) points to a need for initiatives that increase proactive engagement with financial topics. Programs should strive to make financial information more accessible, relevant, and interesting to combat this disengagement.
8. **Boosting Financial Confidence**: With 87.9% of participants considering their financial knowledge insufficient, boosting confidence is crucial. Education initiatives should include positive reinforcement, practical exercises, and relatable success stories to help build participants' confidence in their financial abilities.
9. **Addressing Barriers to Financial Education**: While 45.5% of respondents have considered attending a financial course, only 24.85% have actively searched for one. This discrepancy suggests there are barriers to accessing financial education. Programs should investigate and address these barriers, possibly by offering flexible learning options, childcare support, or partnering with local community organizations.
10. **Leveraging Interest in Free Courses**: The fact that 68.3% of those who looked for courses found free options suggests that cost is a significant factor. Financial education initiatives should prioritize free or low-cost options to maximize accessibility and participation.

These implications underscore the need for a **multi-faceted approach** to financial education for disadvantaged women. Programs should be comprehensive yet flexible, addressing both basic and advanced financial concepts while remaining sensitive to the diverse educational backgrounds, income levels, and personal circumstances of the target audience. By addressing these key areas, financial education initiatives can play a crucial role in enhancing financial literacy, promoting financial independence, and ultimately contributing to greater economic empowerment for disadvantaged women.

7.2. Recommendations for Financial Education Programs

Building upon the key findings and implications discussed in the previous section, we now present a series of targeted recommendations for developing effective financial education programs for disadvantaged women. These recommendations are designed to address the specific knowledge gaps, behavioural patterns, and attitudinal challenges identified in our survey. By implementing these suggestions, financial education initiatives can better meet the unique needs of this demographic, fostering greater financial literacy, confidence, and independence. Our recommendations span various aspects of program design and delivery, from content selection to teaching methodologies, with the ultimate goal of creating impactful and engaging learning experiences that can lead to meaningful improvements in the financial well-being of disadvantaged women.

7.2.1. Addressing identified knowledge gaps and misconceptions

Based on our survey findings, the following recommendations are proposed to address the identified **knowledge** gaps and misconceptions in financial education programs for disadvantaged women:

1. **Develop a Tiered Learning Approach**: Start with foundational concepts and progressively introduce more complex topics. This approach ensures that learners can build a solid base before tackling more advanced financial instruments.
2. **Focus on Complex Financial Instruments**: Develop modules that explain these products in simple, relatable terms, emphasizing their potential benefits and risks. Use real-life scenarios to illustrate how these instruments can be part of a balanced financial strategy.
3. **Bridge the Education Gap**: Offer basic courses for those with lower educational attainment and more advanced options for those with higher education, ensuring content is accessible and relevant to all participants.
4. **Emphasize Practical Money Management Skills**: Provide hands-on exercises and tools for creating and maintaining household budgets, tailored to different income levels and family sizes.
5. **Address Income-Related Knowledge Disparities**: Develop content that addresses financial management strategies for different income brackets. Include modules on how to make the most of limited resources as well as how to manage and invest larger sums effectively.
6. **Clarify Microcredit and Alternative Financing**: Provide clear, accurate information about microcredit and other alternative financing options. Explain how these can be beneficial tools for those with limited access to traditional banking services.
7. **Enhance Understanding of Long-term Financial Planning**: Focus on the importance of long-term financial planning (supplementary pension provisions). Develop modules that explain retirement planning, the benefits of starting early, and various options available for building long-term financial security.
8. **Address Misconceptions about Financial Risk**: Address misconceptions about financial risk. Provide balanced information about risk assessment, the risk-reward relationship, and strategies for managing risk in investments.
9. **Improve Digital Financial Literacy**: Ensure the curriculum includes modules on digital banking, online security, and emerging financial technologies. This can help bridge the gap between traditional and modern banking practices.
10. **Contextualize Financial Knowledge**: Recognizing that 51.5% of respondents only engage with economic topics when needed, provide context for financial concepts. Use relatable, real-world examples that demonstrate how financial knowledge applies to everyday life situations.

By addressing these specific knowledge gaps and misconceptions, financial education programs can provide more targeted and effective learning experiences for disadvantaged women. This approach not only increases financial literacy but also empowers participants to make more informed financial decisions in their daily lives.

7.2.2. Strategies for promoting positive financial behaviours

Based on our survey findings, we propose the following strategies to promote positive financial **behaviours** among disadvantaged women:

1. **Encourage Financial Independence** through:
    - **Role-playing exercises** that simulate financial decision-making scenarios
    - **Workshops** on assertiveness in financial discussions with partners or family members
    - Providing **tools and templates** for independent financial tracking and planning
2. **Foster Regular Budgeting Habits** by:
    - Offering **user-friendly budgeting templates** and apps suitable for various income levels
    - Organizing **budgeting challenges** with incentives for consistent participation
    - Facilitating **peer support groups** for accountability in maintaining budgeting habits
3. **Promote Proactive Financial Information Seeking** through:
    - Creating a curated list of reliable, easy-to-understand **financial information sources**
    - Setting up **regular financial news discussion groups** or forums
4. **Encourage Diversified Saving and Investment Practices** by:
    - Simulating **investment scenarios** to demonstrate the benefits of diversification
    - Organizing **field trips to financial institutions** to familiarize participants with various services
    - Providing **step-by-step guides on how to start investing**, even with small amounts
5. **Enhance Long-term Financial Planning** through:
    - **Workshops** on setting SMART (Specific, Measurable, Achievable, Relevant, Time-bound) financial goals
    - Providing **long-term financial planning templates** for different life stages
    - Organizing **success story sharing sessions** with individuals who have achieved long-term financial goals
6. **Encourage Formal Saving Methods** by:
    - **Explaining the benefits** of formal saving methods over keeping money at home
    - Teaching **strategies to automate savings**, such as setting up direct deposits
7. **Promote Responsible Credit Card Use** through:
    - **Interactive sessions** on credit card benefits and pitfalls
    - Providing **guidelines** for maintaining a good credit score
    - Teaching **strategies for paying off** credit card debt
8. **Encourage Financial Risk Assessment** by:
    - Conducting **risk tolerance assessments** and explaining their implications
    - Teaching the **basics of risk-reward relationships** in investments
    - Providing **case studies of both successful and unsuccessful investment scenarios** to illustrate real-world outcomes
9. **Foster a Culture of Continuous Financial Learning** by:
    - Creating a **progressive curriculum that keeps learners engaged over time**

- Offering **free training opportunities' news** through social media or mobile apps
- Establishing a **mentorship program** where more experienced participants can guide others

By implementing these strategies, financial education programs can not only impart knowledge but also actively encourage the adoption of positive financial behaviours. This behavioural focus is crucial for translating financial education into practical, everyday actions that can improve the financial well-being of disadvantaged women.

7.2.3. Approaches to shifting financial attitudes

Based on our survey findings, we propose the following approaches to shift financial **attitudes** among disadvantaged women:

1. **Cultivate Financial Self-Efficacy** through:
   - Incorporating **positive affirmations and visualizations** into financial education sessions
   - **Celebrating small financial wins and milestones** to build confidence
   - Providing **opportunities for peer teaching**, allowing participants to share their knowledge and boost self-assurance
2. **Reframe Financial Management as Empowerment** by:
   - Highlighting **stories of women** who have achieved financial independence
   - Demonstrating how financial knowledge can lead to increased **life choices and opportunities**
   - Connecting **financial skills to personal and family well-being**
3. **Cultivate a Growth Mindset in Finance** by:
   - Emphasizing that **financial skills can be learned** and improved over time
   - Sharing **personal growth stories** from financial educators or successful program alumni
   - Incorporating **reflective practices** to help participants recognize their own progress
4. **Address Emotional Aspects of Finance**: Recognizing that financial attitudes are often emotionally driven, incorporate approaches that address the emotional aspects of money management:
   - Introduce **mindfulness techniques** for managing financial stress and anxiety
   - Provide **counseling resources** for those dealing with deep-seated money issues
   - Explore the psychological aspects of spending and saving through **guided discussions**
5. **Promote a Balanced View of Financial Risk** by:
   - **Introducing the concept of "calculated risk"** and its role in financial growth
   - Exploring **risk mitigation strategies** to help participants feel more in control
   - Using **gamification** to allow participants to experience risk-taking in a safe environment
6. **Foster a Collaborative Attitude Towards Household Finances** by:
   - Organizing **workshops** on effective financial communication within relationships
   - Exploring **cultural attitudes** towards money management in partnerships
   - Providing **tools** for setting shared financial goals in households
7. **Shift from Short-term to Long-term Financial Thinking** through:

- **Visualization exercises** that bring future financial scenarios to life
- Demonstrating the **compounding effect** of small, consistent savings over time
- Connecting long-term financial planning to personal **life goals and aspirations**

8. **Cultivate Curiosity About Financial Matters** by:
   - Connecting **financial concepts** to current events and popular culture
   - Organizing "**Financial Trivia" events** to make learning about finance fun and engaging
   - Encouraging participants to become "**financial detectives" in their own lives**, analysing their spending patterns and financial decisions
9. **Promote an Attitude of Financial Resilience**: Given the diverse income levels of participants, foster an attitude of financial resilience:
   - Share **stories** of individuals who have overcome financial setbacks
   - Teach **adaptive financial strategies** for dealing with economic uncertainties
   - Emphasize the **importance of financial flexibility and adaptability in changing** circumstances
10. **Encourage a Proactive Attitude Towards Financial Education** by:
    - Creating a "**Financial Learning Roadmap**" that outlines a clear path for ongoing education
    - Establishing a "**Financial Book Club**" to encourage continuous engagement with financial topics

By implementing these approaches, financial education programs can work towards shifting deep-seated attitudes about money and finance. This attitudinal change is crucial for creating lasting impact, as it underpins both the acquisition of financial knowledge and the adoption of positive financial behaviours.

7.3. Guidelines for Developing an Engaging Video Tutorial Course

Drawing from our comprehensive analysis of the financial knowledge, behaviours, and attitudes of disadvantaged women, we now turn our attention to the practical application of these insights in the development of an engaging video tutorial course. This section outlines key guidelines for creating educational content that is not only informative but also captivating and relevant to our target audience. By leveraging the power of visual media and incorporating the specific needs and preferences identified in our survey, we aim to provide a framework for producing a video course that can effectively bridge knowledge gaps, promote positive financial behaviours, and shift attitudes towards personal finance. These guidelines cover aspects such as content selection, course structure, production techniques, and accessibility considerations, all tailored to maximize engagement and learning outcomes for disadvantaged women seeking to improve their financial literacy.

7.3.1. Content selection and prioritization based on survey findings

Given the survey findings, we recommend prioritizing the following key concepts for 10-minutes video tutorials:

1. **Quick-Start Budgeting**: Create a simple, actionable budgeting method that can be implemented immediately. Focus on the 50/30/20 rule (needs, wants, savings) to address the 46.7% not setting monthly budgets.

2. **Demystifying Investment Basics**: Introduce the concept of compound interest and the importance of starting small. Use simple visuals to explain how investing differs from saving, targeting the 98.23% not participating in share ownership.
3. **Credit Score Crash Course**: Explain what a credit score is, why it matters, and three key actions to improve it. This addresses the need for responsible credit management among the 13.98% using credit cards.
4. **Emergency Fund Essentials**: Illustrate the importance of an emergency fund and provide a step-by-step guide to start one, even with limited resources. This supports financial resilience across all income levels.
5. **Digital Finance Safety**: Offer five essential tips for safe online banking and recognizing financial scams, crucial for the 17.35% using Cash Cards (ATM) and others transitioning to digital finance.
6. **Debt Management Basics**: Create a simple, actionable debt reduction method that can be implemented immediately. Focus on the debt snowball method (paying off smallest debts first) to address the 37.6% who find it difficult to access economic information.
7. **Retirement Planning Essentials**: Introduce the concept of compound interest in the context of long-term savings and the importance of starting early. Use simple visuals to explain how small, consistent contributions can grow over time, targeting the 60.61% not actively setting long-term financial goals.
8. **Insurance Fundamentals**: Explain what insurance is, why it matters, and three key types of insurance everyone should consider (health, life, property). This addresses the interest in insurance tools among 18.0% of respondents.
9. **Building Financial Resilience**: Illustrate the importance of having multiple income streams and provide a step-by-step guide to start a side hustle, even with limited time or resources. This supports financial stability across all income levels and addresses the 29.7% whose attention to financial issues has increased.
10. **Mastering Money Conversations**: Offer five essential tips for discussing finances with partners or family members, crucial for the 69.1% who share financial responsibilities. This addresses the need for improved financial communication and decision-making within households.

Prioritize these topics based on the survey data, creating a series of bite-sized, actionable lessons. Each video should focus on a single, clear takeaway that viewers can apply immediately to their financial lives.

7.3.2. Structuring recommendations for maximum engagement and effectiveness

To maximize engagement and effectiveness of financial education video tutorials for disadvantaged women, we consider the following structural recommendations:

1. **Modular approach**: Design the course in distinct, self-contained modules. This allows learners to engage with content in manageable chunks and provides flexibility to focus on specific areas of interest or need.
2. **Progressive complexity**: Structure the course to build from foundational concepts to more advanced topics. This scaffolding approach helps learners gradually develop their financial literacy without feeling overwhelmed.

3. **Real-life application scenarios**: Integrate practical, relatable examples throughout the course. These should reflect the daily financial challenges and decisions faced by the target audience, making the content immediately applicable.
4. **Interactive elements**: Incorporate interactive components such as quizzes, polls, or simple decision-making scenarios at regular intervals. This promotes active learning and helps reinforce key concepts.
5. **Recap and review sections**: Include brief summary segments at the end of each module to reinforce main takeaways. Consider adding optional review sections for those who may need additional explanation or practice
6. **Empowerment focus**: Frame content in a way that emphasizes the learner's agency and ability to improve their financial situation. Avoid patronizing tones or overly complex explanations that might discourage engagement.
7. **Micro-learning opportunities**: Break down complex topics into very short (2-3 minute) video segments that can be easily consumed during brief periods of availability, catering to learners with busy schedules or limited attention spans.
8. **Progress tracking**: Implement a simple system for learners to track their progress through the course. This could include visual completion indicators or certificates for finished modules, providing a sense of achievement and motivation.

7.3.3. Production and accessibility considerations for the target audience

When producing financial education video tutorials for disadvantaged women, it's crucial to consider various production and accessibility factors to ensure the content reaches and engages the target audience effectively:

1. **Mobile-first design**: Optimize videos for mobile viewing, as many disadvantaged women may primarily access content via smartphones. Ensure that text is legible and visuals are clear on smaller screens.
2. **Subtitles and closed captions**: Include subtitles in multiple languages relevant to the target audience. This aids comprehension for non-native speakers and those with hearing impairments.
3. **Sign language interpretation**: Where resources allow, consider including sign language interpretation for deaf learners, either as an overlay or as separate video options.
4. **Multimodal content delivery**: Utilize a mix of visual aids, spoken explanations, on-screen text, and animated graphics. This caters to different learning styles and helps maintain attention, especially for those with limited literacy
5. **Cultural sensitivity**: Ensure that examples, imagery, and language used throughout the course are culturally appropriate and relevant to the diverse backgrounds of the target audience.
6. **Accessible language**: Use clear, simple language free of jargon. When introducing new financial terms, provide straightforward definitions and practical examples of their use.
7. **Offline learning materials**: Develop complementary offline materials like printable summaries or worksheets for learners with limited or inconsistent internet access.
8. **Colour contrast and readability:** Use high-contrast color schemes and easily readable fonts to assist viewers with visual impairments or those watching on low-quality screens.

7.4. Implementation and Evaluation Strategies

The successful rollout of financial education video tutorials for disadvantaged women requires careful implementation and ongoing evaluation. This section outlines key strategies for launching the program, gathering feedback, distributing content effectively, and assessing long-term impact. By focusing on these aspects, we can ensure that the educational initiative remains relevant, accessible, and impactful for its target audience.

7.4.1. Pilot testing and feedback incorporation processes

Before full-scale implementation, it is crucial to conduct thorough pilot testing of the video tutorials with a representative sample of the target audience. This process involves presenting the content to small groups of disadvantaged women and collecting detailed feedback on various aspects, including comprehension, engagement, and relevance. Feedback should be gathered through a combination of **surveys**, **focus groups**, and **one-on-one interviews**. This valuable input can then be systematically analysed and incorporated into the final versions of the tutorials. Iterative refinement based on user feedback ensures that the content resonates with the audience and addresses their specific needs and challenges. Additionally, this process can uncover unforeseen barriers to engagement or understanding, allowing for timely adjustments before wider distribution.

7.4.2. Distribution channels and support systems

To reach the widest possible audience of disadvantaged women, a multi-pronged distribution strategy is essential. This approach should leverage both **digital** and **traditional** channels. **Online platforms** such as YouTube, social media, and dedicated educational websites can serve as primary distribution points for those with internet access. For women with limited online connectivity, partnerships with local **community centres, libraries, and women's organizations** can facilitate offline viewing sessions. Mobile applications with offline functionality can cater to those with intermittent internet access. To enhance the learning experience, it is crucial to establish **support systems** alongside content distribution. This can include helplines for technical assistance, discussion forums for peer support, and local mentorship programs where more experienced individuals can guide newcomers through the material. A comprehensive ecosystem around the video tutorials ensures that learners have the resources and support needed to fully engage with and benefit from the educational content.

7.4.3. Methods for assessing long-term impact and continuous improvement

Evaluating the long-term impact of the financial education video tutorials is crucial for understanding their effectiveness and guiding future improvements. A multi-faceted approach to assessment should be employed, combining quantitative and qualitative methods. Longitudinal surveys can track changes in financial knowledge, attitudes, and behaviours over time. **Case studies and in-depth interviews** with participants can provide rich, contextual data on how the tutorials have influenced real-life financial decisions. Additionally, establishing an **ongoing feedback loop** through regular user surveys and analytics from digital platforms can inform continuous improvements to the content and delivery methods. This iterative process ensures that the educational program remains relevant and effective in the face of changing financial landscapes and evolving user needs. A commitment to rigorous evaluation and adaptation maximizes the positive impact of the financial education initiative on the lives of disadvantaged women.

7.5 Concluding Remarks and Future Directions

As we conclude this comprehensive analysis of financial education needs and strategies for disadvantaged women, it is clear that the path to financial empowerment is complex yet crucial. The insights gained from our research underscore the importance of tailored, accessible, and engaging educational content in bridging the gender gap in financial literacy. The video tutorial approach we have outlined represents a significant step forward in addressing these needs, but it is only the beginning of a larger journey towards financial inclusion and equality.

Looking ahead, there are several promising avenues for future development and expansion of this initiative. One key area is the potential for **personalized learning pathways**, **leveraging artificial intelligence to adapt content based on individual learning patterns and specific financial circumstances**. This could dramatically enhance the relevance and effectiveness of the educational material for each learner.

Another critical direction is the integration of this financial education program with broader economic empowerment initiatives. Partnerships with microfinance institutions, vocational training programs, and women's entrepreneurship networks could create a holistic ecosystem of support, translating improved financial literacy into tangible economic opportunities for disadvantaged women.

The global nature of financial exclusion among women calls for international collaboration and knowledge sharing. Future projects could focus on adapting and scaling this model across different cultural contexts, creating a global network of financial education resources tailored to local needs but built on shared principles of empowerment and accessibility.

Furthermore, as technology continues to evolve, so too must our educational approaches. Exploring emerging technologies such as virtual reality for immersive financial simulations or blockchain for transparent financial tracking could open new frontiers in financial education and inclusion.

In conclusion, while this project marks a significant milestone in addressing the financial education needs of disadvantaged women, it also serves as a catalyst for future innovations and collaborations. By continuing to evolve our approaches, embrace new technologies, and foster partnerships across sectors and borders, we can work towards a future where financial empowerment is within reach for all women, regardless of their background or circumstances. The journey towards financial equality is ongoing, and it is through sustained commitment, creativity, and collaboration that we can make lasting change in the lives of disadvantaged women worldwide.

8. Contribution of this research to the Sustainable Development Goals

The report aligns with the Global Agenda for Sustainable Development, particularly in the areas of poverty reduction, education, gender equality, and economic empowerment. The strategies and recommendations provided can contribute to the broader goals of creating a more inclusive and equitable global financial system. The main Sustainable Development Goals (SDGs) addressed are:

SDG 1: No Poverty

This report contributes to reducing poverty, y improving financial literacy among disadvantaged women. Enhanced financial knowledge and skills can lead to better money management, increased savings, and more informed financial decisions, which can help lift individuals and families out of poverty.

SDG 4: Quality Education

The report directly addresses this goal by focusing on financial education. It provides strategies for delivering quality, relevant education to disadvantaged women, emphasizing lifelong learning opportunities in the crucial area of financial literacy.

SDG 5: Gender Equality

This report contributes to reducing gender disparities in financial literacy and economic empowerment, by specifically targeting disadvantaged women. It addresses the unique challenges faced by women in accessing and benefiting from financial education.

SDG 8: Decent Work and Economic Growth

Improved financial literacy can lead to better economic opportunities and decision-making. This report's focus on financial education can contribute to more inclusive economic growth by empowering disadvantaged women to participate more fully in the economy.

SDG 10: Reduced Inequalities

The report addresses inequalities by focusing on disadvantaged women, a group often marginalized in terms of financial knowledge and access. It contributes to reducing inequalities within and among countries, by providing tailored financial education strategies.

SDG 17: Partnerships for the Goals

The report emphasizes the importance of collaboration and partnerships in implementing financial education programs. It encourages cooperation between various stakeholders, including educational institutions, financial services providers, and community organizations, to achieve the goal of financial literacy for disadvantaged women.

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ANNEX 1 – Gender Balance in Financial Education Survey

Welcome to this survey, carried out within the Erasmus+ Project "**Gender balance in financial education**".

The project objective is to reduce the gender gap in the financial education of women facing disadvantages or specific challenges. Through financial education programs and support, the GBFE project aims to provide women with the necessary skills to independently manage their financial resources.

This survey aims to understand and address the informational and training needs in financial education of women from disadvantaged categories.

Your participation is not just valuable; it's crucial. Through this questionnaire, we seek to gauge your level of financial literacy and identify specific areas where targeted upskilling can empower you and bridge the gender gap in financial education.

The questionnaire comprises 10 items, focusing on your knowledge, behaviours, and attitudes towards financial issues, alongside socio-demographic aspects. It will take only a few minutes of your time. Still, it can make a significant difference in how we shape educational resources and support services tailored to women facing various challenges.

Your response is anonymous and will be instrumental in creating a more financially literate and empowered women's community.

Thank you for your willingness to participate and for being a vital part of this transformative journey. Your voice matters, and together, we can make a meaningful impact.

Start the survey!

SECTION 1 GENERAL INFORMATION
1. Socio- Demographic Aspects
Please select one answer
COUNTRY

Gender

- o Male
- o Female

Age

- o 18-24
- o 25-34
- o 35-44
- o 45-54

- 55-64
- More than 64

Civil Status

- Married
- Unmarried
- Separated /Divorced
- Cohabitant
- Widowed

2. Education

Educational level

- Bachelor's Degree or Post-Grad
- High School
- Secondary School
- Primary School
- No Schooling

3. Working Situation

Please select one answer

Working Condition

- Self-employed
- Fixed term employed
- Permanent employed
- Housewife
- • Retired
- • Student
- • Unemployed
- • Apprentice
- • Other (please specify)

Go to next questions

If you answered, "Permanent employed", what is your job grade?

- • Manager (Director)
- • Executive (Chief)
- • Clerk (intellectual activities)
- • Worker (manual activities)

Go to next questions

4. Economic Situation

Net monthly family income

- • less than 700 euros per month
- • Between 701 and 1.050 euro per month

- ○ • Between 1.051 and 1.600 euro per month
- ○ • Between 1.601 and 2.750 euro per month
- ○ • Between 2.751 and 4.301 euro per month
- ○ • More than 4.300 euro per month

How many members is your family composed of?

SECTION2 FINANCIAL KNOWLEDGE

5. Knowledge of Financial Instruments

Select the financial instrument/s you already know.

Multiple choice

- ☐ • Microcredit
- ☐ • Home loan
- ☐ • Personal loan
- ☐ • Cash Card (ATM)
- ☐ • Credit Card
- ☐ • Prepaid Card
- ☐ • Bank or postal current account
- ☐ • Savings or Deposit Account
- ☐ • Shares
- ☐ • Government Bond
- ☐ • Mutual investment fund
- ☐ • Accident Insurance
- ☐ • Car or motorcycle Insurance
- ☐ • Supplementary pension provision (Pension Fund or Life Insurance)

SECTION 3 FINANCIAL BEHAVIOR

6. Financial Choices

Who is responsible for the daily management of money in your family?

Please select one answer

- ○ • Only me
- ○ • Only my partner
- ○ • Me and my partner
- ○ • Me and other members of my family
- ○ • Only other members of my family
- ○ • My partner and other family members

A family budget is used to decide which measure his income will be divided between expenses and savings, i.e. how much a person or a family decides to save or to spend. Does your family set a monthly budget?

- ○ • Yes
- ○ • No

7. Use of Financial Instruments

Indicate the items you own or you have owned (personally or jointly with other people).

Select only the ones you are interested in.

- ☐ Microcredit
- ☐ Home loan
- ☐ Personal loan
- ☐ Cash Card (ATM)
- ☐ Credit Card
- ☐ Prepaid Card
- ☐ Bank or postal current account
- ☐ Savings or Deposit Account
- ☐ Shares
- ☐ Government Bond
- ☐ Mutual investment fund
- ☐ Accident Insurance
- ☐ Car or motorcycle Insurance
- ☐ Supplementary pension provision (Pension Fund or Life Insurance)

8. Purchases and Savings

For each sentence indicate to what extent you agree or disagree with each of the following statements. Please select one answer.

	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
Before buying something I carefully consider whether I can afford it					
I'd rather spend than saving for the future					
I pay my bills on time					
I'm ready to risk part of my money if I make an investment					
I keep under control my personal and/or my family finances					
I set financial long-term goals and I am committed to reach them					

Over the past 12 months, have you personally saved money in one or more of the following ways?

Multiple choice

- ☐ I saved money and I keep it at home
- ☐ I put money into a savings account/deposit account
- ☐ I have entrusted my savings to a family member
- ☐ I entrusted my savings to an independent financial advisor
- ☐ I entrusted my savings to a financial advisor from a bank or insurance company
- ☐ I signed up for an individual pension plan
- ☐ I have purchased investment products other than pension funds (e.g. bonds, shares)
- ☐ Other ways, including fund transfers, purchase of real assets (real estate, jewelry, paintings, gold...)

- I have not saved (including no savings, no money to put aside).

SECTION 4 FINANCIAL ATTITUDE

9. Financial Culture

How often do you enquire on economic topics?

Please select one answer.

- • Everyday
- • Several times a week
- • Once a week
- • Once a month
- • When it is needed or when the topic arises
- • Never

What do you think is your level of knowledge about economics and finance?

Please select one answer:

- • Very Much
- • Enough
- • Not Enough
- • Little
- • Nothing

In the last 12-18 months your level of attention to economic and financial issues:

Please select one answer:

- • Has increased
- • Has remained the same
- • Has decreased

10. Information Need

Can you find the economic information that interests you?

Please select one answer:

- • Yes, because I know where to look for them
- • Yes, but with difficulty
- • No, because I don't know where to look for them
- • No, because I never look for them

Have you ever thought of attending an economic or financial course?

- • Yes
- • No

Have you ever looked for an economic or financial course?

- • Yes
- • No

If yes, you have been able to find:

Please select one answer:

- • Free courses
- • Paid courses
- • Other (please specify)

Which courses would you be more interested in?
Multiple choice

- Courses on banking and financial tools
- Courses on insurance tools
- Courses on Social Security tools
- None
- Other (please specify)

How would you prefer to be trained:
Multiple choice

- Online asynchronous course
- Online synchronic course
- In presence
- Blended (online and in presence)
- Indifferent
- Other:

If you would like to be part of our community, please leave your email, and we will contact you for free training opportunities

Finish Survey
Thank you for completing this survey.
Learn more about the Gender Balance in Financial Education Project: https://gbfeproject.eu/

Gender Balance
Financial Education

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PROMOTING FINANCIAL EQUITY

A comprehensive analysis of
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