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**CAN INDIVIDUALS IMPROVE THEIR WORK-LIFE BALANCE
SOMEHOW?**

***THE ROLE OF FINANCIAL LITERACY THROUGH A STUDY CONDUCTED
IN THE REAL ESTATE MARKET***

SUPERVISOR

Prof. Evangelos Syrigos

CO-SUPERVISOR

Prof. Francesca Zaccaro

CANDIDATE

Giuseppe Randazzo

729841

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“Just as it was not possible to live in an industrialized society without print literacy—the ability to read and write, so it is not possible to live in today’s world without being financially literate... Financial literacy is an essential tool for anyone who wants to be able to succeed in today’s society, make sound financial decisions, and—ultimately—be a good citizen.” --Annamaria Lusardi (2011)

ABSTRACT

This thesis aims to review the existing literature on Work-Life Balance, especially from a current perspective given the additional difficulty with the Covid-19 pandemic and discuss if and how individuals may improve it. While most studies deal with Work-life Balance with purely theoretical approaches and how it can benefit companies, this study will consider a different viewpoint, analyzing if and how people can do something to improve it by themselves. In particular, this thesis deals with the case of investments in the real estate market and the role of financial literacy in the possible correlation between those investments and the improvement in Work-Life Balance. Different applications of proper financial literacy are possible and likely to be effective; still, the one considered in this thesis consists of investments in the Real Estate Market, discussed in relation to the Work-life Balance from a subjective viewpoint, which is mainly influenced by the availability of resources and the perception of safety and happiness of the individual. The goal of the model is to demonstrate how highly desired Work-life Balance is by individuals. Still, only those who decide to implement one of the actions suggested in this thesis may succeed in being closer to the "perfect balance". This statement is explained by a practical case aimed at studying and analyzing if and how much correlated the investments in the Real Estate market (by considering a sample composed of real estate investors), and the improvement in the Work-Life Balance are, also adopting and considering the impact of the financial literacy for investors as a moderator of the model. The questionnaire results from a sample of 42 real estate investors in Sicily and the multiple regression model applied show that real estate investments positively contribute to Work-Life Balance, likely due to the increased sources of income and perception of financial stability, which reduces stress. At the same time, further analysis shows how financial literacy plays a moderator's role towards these results, by showing how financial mistakes drastically reduce the relation and the significance among the variables. Therefore, this study contributes to understanding how important it is for people to be financial literate and to start believing in the possibility of improving their Work-Life Balance by themselves.

LIST OF ABBREVIATIONS

WLB: Work-Life Balance

HRM: Human Resource Management

CSR: Corporate Social Responsibility

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INTRODUCTION

Can individuals effectively balance their work/employment with their private life? Are there any actions that can help workers achieve this balance, and if so, what are they? Is it possible to become the architects of personal satisfaction and happiness level? These are the questions that the thesis deals with and tries to solve through reviewing the previous and current literature and developing a practical model.

Although the issue of *Work-Life Balance* has received more attention in recent times and has been a topic of comprehensive discussion for many years, it is still not adequately considered. Still, few organizations (and governments) do something to meet their employees' needs to make sure that they cannot be victims of levels of personal dissatisfaction and stress and other psychophysical diseases that go, among other things, interfere with work performance within the organizations themselves.

But what does "Work-Life Balance" mean? One possible and considered definition is "the extent to which individuals are equally involved in - and equally satisfied with — their work role and family role" (Greenhaus and Singh, 2003, p. 2). But, in reality, it is not appropriate to give an objective explanation of the phenomenon since it refers to personal interpretations, especially in the context of the "life" sphere, which is precisely a broadly generic concept.

However, trying to define this concept in more modern terms and considering the consequences of the covid pandemic, it can be said that "Work-Life Balance" refers to the ability of the individual to balance (according to subjective considerations) the working sphere with the private one, with the latter referring to any aspect of personal interest that does not have to do with his employment, such as the time to devote to one's family, passions or hobbies.

The current literature, although decidedly exhaustive from a theoretical point of view in dealing with the Work-Life Balance in generic and specific terms (depending on the country of interest), does not deal as much with possible solutions or ideas to help individuals towards an improvement of their "balance". It is precisely from these considerations that the thesis takes shape, aimed at analyzing (but anyway taking into account what are the actions, more or less effective, currently implemented by States and organizations) the tools that can be enforced by the individuals themselves, thus making themselves decision-makers of their own fate.

As the title suggests, the thesis carries forward also the importance that financial education and financial literacy can have on the actions implemented by people. In particular, despite financial

education and financial literacy have been widely treated by current literature, it is not as much considered as it should be by the governments and within the same schools. With financial education and, more specifically, financial literacy, the skills and abilities that the individual possesses in managing their finances, from saving to investment, are considered to define the actual social status of an individual. The thesis seeks to support how essential and decisive the previous concept is in the context of Work-Life Balance, since the amount of money owned strongly contributes to the decision of accepting and/or keep doing a job that a person may not appreciate.

Although highly dynamic and competitive, today's reality actually offers to individuals several opportunities to generate money and different sources of income, even with a low level of effort. In particular, there is not a single one that turns out to be the best of all, since it depends on the interest, skills and propensity to learn of the individual towards the different themes; still, all of them have great potential to make money if correctly implemented.

The thesis carries explicitly out one of them, namely the investments in real estate market, explaining how it is possible to implement and empirically demonstrate how the correct implementation of this tool can improve the balance previously mentioned, with financial literacy (mistakes) being an important moderator of the results. To achieve this, the thesis first presents a qualitative analysis and description of the sample analysed through the conduction of a survey which gathered 38 final responses; then, a multiple regression model is realized and explained to look for possible correlation and significance among the variables considered, namely investments in real estate and improvement of Work-Life Balance perceived by investors in the time range since the investment. Following, the role of financial literacy will be considered to estimate if and how the results change depending on this element.

1. THEORY DEVELOPMENT

The following two paragraphs (1.1 & 1.2) want to provide the reader with an introductory explanation of the two macro themes of the paper that are generally considered highly disconnected concepts, namely Work-Life Balance and Financial Literacy. On the contrary, in my opinion, these two concepts are not only strongly connected, but the correct knowledge and implementation of the latter through its different applications significantly affect the outcome of the first one. Therefore, after understanding the meaning of both concepts, the following paragraphs will introduce the real estate market as a possible meeting point of the two themes mentioned before. Following, a model aimed at empirically analyzing the correlation and the impact the investments in real estate have on the possible improvement of the Work-Life Balance will take place.

1.1 WORK-LIFE BALANCE

Coca Cola's former CEO Brian Dyson (1986-1991) is the author of one of the most viral speeches on the web, which addresses the importance of a balance in life in the so-called "the five balls of life" speech (wrongfully attributed to Google's CEO Sundar Pichai, who reformulated it to make it shorter and more inspirational). The speech, delivered at the 172nd commencement of the Georgia Tech Institute on September 6, 1991, is the following: “[...] Imagine life as a game in which you are juggling some five balls in the air. You name them work, family, health, friends and spirit. And you're keeping all of these in the air. You will soon understand that work is a rubber ball. If you drop it, it will bounce back. But the other four balls – family, health, friends and spirit – are made of glass. If you drop one of these, they will be irrevocably scuffed, marked, nicked, damaged or even shattered. They will never be the same. You must understand that and strive for balance in your life”.

1.1.1 CONCEPTS AND DEFINITIONS

Today more than ever, the competitive context in which companies are immersed "requires" them to impose on employees (of higher levels and not) to work excessively and under more stressful conditions, which affect and influence their "Work-Life Balance" negatively. While it is clear what "work" means, referring to career achievement or just the everyday job, "life" does not refer only to creating a family. Still, it is a broader term which includes all the possible activities considered vital to a person, such as hobbies, religion and education (Kelliher et al., 2019).

Several concepts are often used in the literature in the place of WLB, such as the "work-family" concept, which is similar, but presents a significant and subtle difference because it wants to promote the idea that the two most enormous spheres (in terms of time and energy required) are precisely work and family. However, this concept omits in this discussion those individuals who do not see themselves in the classic family structure (Kossek, E. et al., 2014); as a matter of fact, trying to be more coherent with actual times, not necessarily everyone desires to have a family, and it is for this reason, that "Work-Life Balance" turns out to be not only broader but also more correct. And to be clear, it is also the concept that will be considered for the thesis.

The issue of WLB, although it is one of the most discussed topics lately due to the pandemic situation, in addition to the increasingly challenging schedules and duties inside organizations, is, in truth, a topic already widely discussed and debated since the late 80s. Precisely, the term *Work-Life Balance* was coined in 1986, and programs that relate work to aspects of private life had already been around since 1930 (Meenakshi, S.P. et al., 2013). The same, although there is still no total agreement on its actual meaning due to different interpretations, immediately refers to that "conflict" that an average employee has to face when he "claims" to have a life that is "equally" distributed among work and personal life.

It is then intuitive that a widely accepted definition of this term cannot be found as it lends itself more to have its personal assimilation and interpretation, especially in today's world, which appears distant and detached from a more static and rigid past, both from a work and unique viewpoint. In particular, from a working point of view, such a broadening of interpretations is due, for example, to the multitude of new and innovative forms of work typologies, which mix the digital world with the physical one. This event has created new jobs and unstructured sources of revenues, extremely remunerative, which see their application through forms of investments and/or specific jobs, resulting in entirely digitized tasks. On the other side of the balance as well, "life" is perceived as a broad term that cannot be summarized or enclosed in the desire to create a family or have children. It is based

solely on the individual's personal vision about what he/she identifies as another priority rather than his/her job. The same, then, may be expressed in countless interpretations, such as having a partner, wanting to travel, having time for oneself, playing sports, devoting time to a passion or even trivially, the desire to relax and turn off the mind for a few hours.

Just like for the two concepts above explained, “Work” and “Life”, also the concept of “Balance” needs more clarification. According to the literature, different theories are trying to explain what this balance may stand for. Some of them define “balance” as (Kelliher et al., 2019): i) an equal distribution in terms of energy, time and commitment that is dedicated to working and non-work activities; ii) a more subjective and contextualized consideration that is dependent on the circumstances in which the individual finds himself/herself, thus moving away from the idea of equal distribution, but towards a subjective interpretation of the balance. The latter is also the one that will be considered for the aim of the thesis.

As a matter of fact, even though the first definition has its important considerations and relies on a more specific and standardized measure, in today’s world may be challenging to find an absolute balance that suits everyone, or that can be classified as ideal and desired by all. It may be more appropriate and suitable for a larger audience to consider an ultimate balance based on a purely individual logic and preference that is different for each of us according to our lives and priorities (Meenakshi, S.P. et al., 2013). It is legitimate for an individual to demand and expect that his/her existence is at least balanced on these two components and that it is not entirely devoted to the performance of exhausting work. It is therefore essential to analyze and distinguish two cases here:

- The case where the job is perceived as pleasant and rewarding, then it can also be done without exaggerated claims (but that in a long-term scenario could anyway exacerbate the life conditions of the individual);
- The opposite scenario where the subject does not feel valued or even absorbed by his work, to the point that he/she cannot have time for himself/herself. This event encapsulates the worst-case scenario that brings the situation to the classification of unsustainable.

This is why the choice of the right job is fundamental, but as has always been the case, in the situation where there is also a limited choice, it is essential to achieve a personal balance that allows you to live peacefully both from a physical and mental point of view. The previous statement indeed seems very easy to say but highly complex in its realization; what can be said is that modern times help in that, and the following paragraphs will try to discuss that.

1.1.2 CONSEQUENCES AND INSTRUMENTS

The general and widespread opinion is that what happens in practice is a drastic tightening of the personal life of individuals, precisely as a result of exhausting schedules or stressful situations that they are forced to face within the working context. As a result, it is difficult for individuals to know how to juggle these two dimensions of work and life and, specifically, to ensure that the harmful components of one of the two dimensions do not influence the other one. This imbalance would then create a vicious circle difficult to escape from, and the results could lead to other consequences such as psychological problems, excessive stress and even difficulties in establishing relationships. According to a study conducted by Lowe in 2005, one out of four employees experienced high levels of conflict between these two dimensions, demonstrating how these problems were already and currently are prevalent and widespread (Meenakshi, S.P. et al., 2013).

Today, the world is constantly changing and even the work context is moving away from the standardization that used to characterize it (Feldman, E. et al., 2020), thus pushing the current literature and the population toward a growing interest in WLB issues (Powell, G. et al., 2019; Leslie L. et al., 2019). The literature has been increasingly focused on understanding the possible relationships between the two dimensions of the balance (Work and Life), thus still giving little importance instead to how the individual himself perceives and thinks about it (Leslie, L. et al., 2019). On the other hand, individuals are starting to understand and give more importance to the issue of Work-Life Balance, although we are still quite far from the goal of a widespread and shared culture at the national and global level (Powell, G. et al., 2019).

It is therefore fundamental to give more space and attention to the issue of WLB in order to satisfy and respond to the demand of both people, letting them achieve personal success and satisfaction, not sacrificing one's life solely for work, and at the same time also for organizations, making them possible to exploit and guarantee on a long-lasting relationship with their most talented employees and attract new ones too (Khan et al., 2013).

Before discussing the tools and solutions that can be implemented not only by organizations but also by individuals themselves, it is appropriate to contextualize such Work-Life Balance to the current context. In particular, technology and its developments have reached previously unimaginable milestones that can significantly improve the conditions of the individual if implemented correctly. Furthermore, present times certainly do not help this search for balance; precisely the strong dynamism, the globalization and the current international characteristics of all companies impose on individuals more responsibilities and tasks that are more time-consuming and stressful. The

individual, therefore, is required to live in this work context that, even if stimulating, often determines an obstacle to the pursuit of a balance and creates a strong imbalance that can certainly result in large forms of *Work-life conflict*. This concept precisely expresses the situation where the individual is completely immersed in one of the two spheres, usually the working one, and he/she moves away from a hypothetical equilibrium, generating situations of stress and anxiety that are difficult to treat and solve.

Some works of literature provide even different practical solutions and examples of firms which actually tried and keep trying to deal with the imbalance their dependents are fighting against. This involves different instruments, like “flexible working hours”, where individuals have the possibility to schedule their working hours as they prefer, which obviously need to be monitored but benefit both employees and employers (Shagvaliyeva S. and Yazdanifard R., 2014), other than the wide knowns such as the use of the Internet and the implementation of the “smart-working”. Crucial consideration needs to be done here because not all people react in the same way to the instruments exercised by an organization that want the help them; as a matter of fact, regarding the Internet and smart-working, for example, people may react in different ways depending on if they are “techno-enthusiast” or “technophobic” (Coget, J.-F, 2011), based on their “relationship” with technology and the tools associated with it.

As said, technology may represent a critical factor in the pursuit of the balance, helping and facilitating individuals in every kind of activity and necessity. Still, on the other side, it can represent a tool through which the individual is chained to the work environment, not being able to detach completely from work due to the constant interactions with mobile devices and laptops. It is precisely here that another somewhat heated issue is being nurtured regarding the efficacy of technological devices and their effect on the individual, pushing him/her away from the real world and human relations, thereby exacerbating the Work-Life Balance.

Although today's advanced technologies indeed allow us to work entirely from home, letting us to be closer to our loved ones or to take advantage of this condition to better organize our time, there are always downsides that cannot be ignored, and that must be contextualized to personal needs and opinions, subject to several interpretations. In recent times the theme of Work-Life Balance has indeed gained more importance, but it is still too neglected in its practical aspects and solutions, even though it has been a discussed topic in the literature for several years.

1.1.3 ORGANIZATIONS AND GOVERNMENTS' ROLE

As mentioned above, although everyone can indeed have their perception of an optimal Work-Life Balance, several analyses encapsulate the issues related to the topic in three macro-areas, which are: i) time management; ii) inter-role conflict; iii) care arrangements for dependents (Gregory and Milner, 2009). These three issues are essential to ensure that the individual can be satisfied with his/her situation and enjoy a certain level of life satisfaction, which in turn can lead to better performances within the organization. It is precisely because of these considerations that organizations today are keenly interested in offering their employees the necessary benefits to ensure that they will stay longer inside the organization and maintain a high level of performance.

To further demonstrate the importance such practices are gaining inside organizations, an entire function and world-spread concept has been born, which is the "CSR" (Corporate Social Responsibility). As the name suggests, the previous term encapsulates the responsibility organizations have towards not only their employees but also the society outside the organization, including the environment as well. People are continuously becoming more informed and interested in CSR activities, and those companies that succeed in creating a positive image can maintain and attract more people by respecting their spare time (Rodriguez Sanchez, J. et al., 2020), ultimately improving their WLB.

Keeping in mind that people are the most important resources inside a company, an organization needs to offer a good Work-Life Balance to its employees; therefore, offering a situation where the employees have the real possibility to balance their work and non-work life (Mahesh et al., 2016) effectively. The opposite scenario, a negative WLB, will enable a problematic and complex situation where the people might not be able to separate the two dimensions, job and private life, totally conditioning their quality of life and leading to the creation of psychological disorders and, even more frequently, personal and family dissatisfaction. These conditions contribute to the establishment of a work-life imbalance that negatively affects employees' attitude and job satisfaction, embittering their quality of life and their decision to remain with the same organization. As a consequence, the company will face worse job performance of the employees, resulting in a decrease of the company's final outcome (Fayyazi, M. & Aslani, F., 2015) and its ability to pursue predefined objectives.

It is precisely the performance of employees that is put at risk if they have psychophysical problems linked to an excessive *work-life conflict*. There are countless factors that determine, or rather, influence the Work-Life Balance the individual may perceive, such as the number of working hours, age, gender or control over working hours. There are undoubtedly many others, but it is precisely

because of the vastness of elements that organizations cannot solve them all but should try to focus on some of them and improve the workable. Organizations, therefore, can and must play a fundamental role by providing programs that can improve the quality of life for their employees, aiming for benefits such as reduced absenteeism and better integration among employees, especially for women returning after maternity leave, for example (Gabriel, A. et al., 2020; Gregory and Milner, 2009).

Among the solutions and instruments that organizations can implement, an example may be the possibility offered to employees in terms of *work-life flexibility* or even a shift in priority towards the results rather than the hours spent in the office (Meenakshi, S.P. et al., 2013). Organizations that genuinely care about their employees should facilitate training programs designed to teach and help them on their own path toward the achievement of a proper WLB, enforcing trust with their organization. In order for these training programs to be effective and obtain the desired results, there is the need to have appropriate training for the employees and proper implementation of measures and procedures to actualize this process. It is, therefore, also based on such reflections that it is then apparent to assert how the task of people management in organizations is more critical than ever and can significantly influence the final Work-Life Balance of several people (Meenakshi, S.P. et al., 2013).

It is important and imperative to provide and keep high levels of WLB in order to achieve both individual satisfaction and higher growth and profit in the market for the organizations (Mahesh et al., 2016). In particular, the majority of solutions also rely on the critical roles of the HRM, from an individual and organizational perspective, which needs to boost and improve the organizational climate and work engagement. Some measures and instruments that may help in achieving this goal are usually represented in the forms of family day and family counselling services (Wood et al., 2020) or even online and offline courses to develop and maintain self-esteem (Chan et al., 2017).

It is precisely in this context that organizations today (unfortunately not all of them) try to meet their employees' needs wherever possible with widespread tools such as (Beauregard, T., Henry, L, 2009):

Table 1. Tools for improving WLB

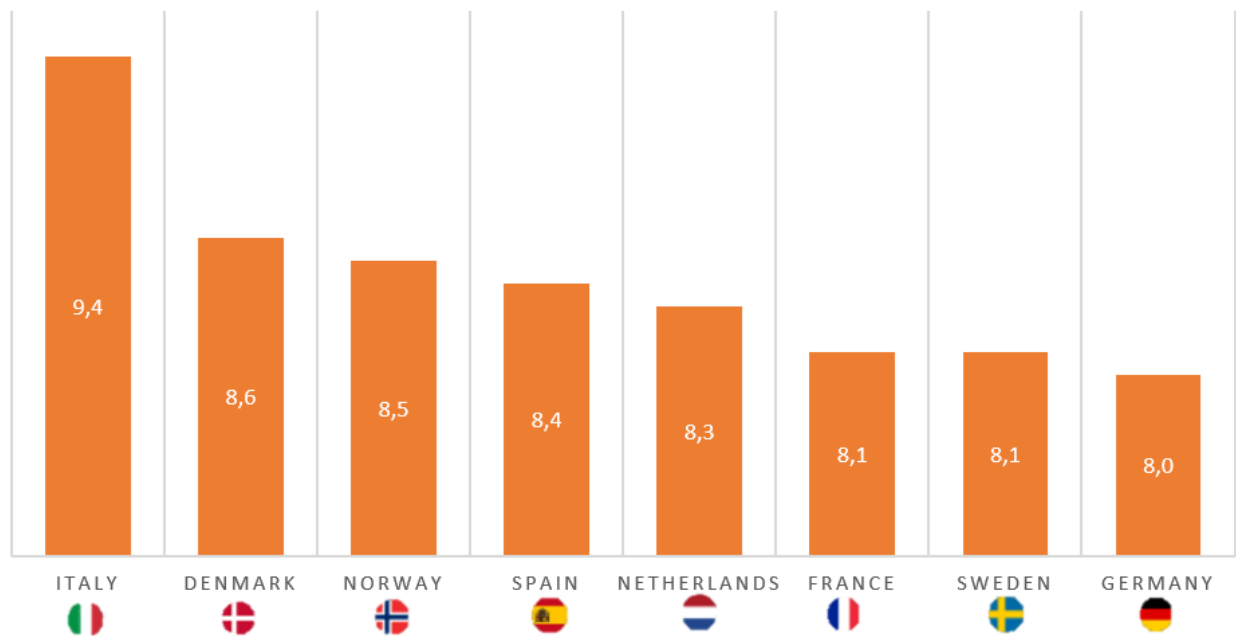
<i>TOOL</i>	<i>AIM / EXPLANATION</i>
Smart-working	To ensure that subjects can work from home and stay close to their family despite doing their job.
Flexible working hours	The possibility for the worker to decide when to start or when to finish in the face of a set number of working hours.
Short week	A higher workload in the first four days of the week compared to a more extended free weekend.
Family leave programs	This instrument allows employees to have up to 12 weeks of job-protected leave per year. Examples of this instrument can be adoption leave and parental leave, both in terms of maternity and paternity leaves.

These are just some of the activities that organizations can implement towards their employees, aimed not only at benefiting the latter towards an improvement in living conditions, but also the former given the fact that these measures also represent a strategic tool to attract new staff and to keep current employees (Beauregard, T., Henry, L, 2009). Current employees, as a result, will feel more respected by the same organization and will be more likely to work for it, which in turn could generate more revenues.

The same effort should be put by States that, although this consideration must be made from a country-specific perspective, nowadays are somehow trying to support their citizens towards an improvement of their living conditions, which means also contributing, both directly and indirectly, to define a better balance between the working world and private life of citizens. Each State has its own level of WLB and, according to the findings by the Organisation for Economic Co-operation and Development (OECD), Italy has been the country with the highest level of WLB in 2020. *Please Note: this result has been estimated by the perception of citizens guided and influenced in their evaluation by the amount of time they spend at work (definitely less compared to other countries and, consequently, a greater amount of time can be dedicated to leisure).*

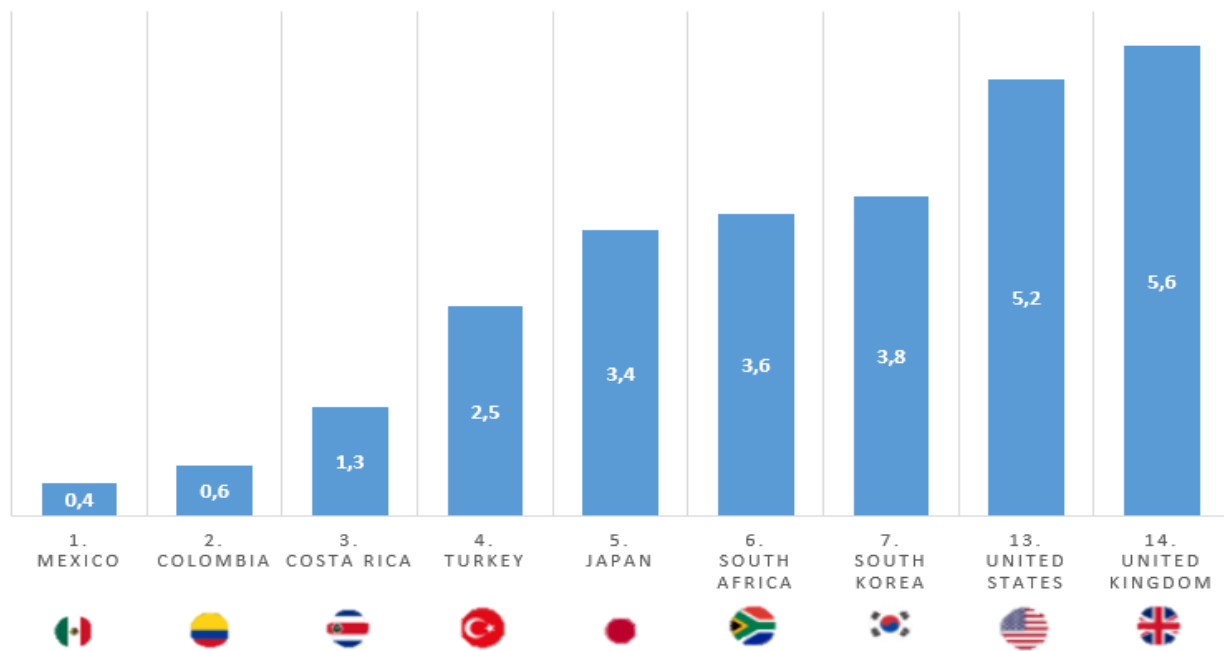
Following Italy, other countries reached high levels of WLB, such as Denmark, Norway and Spain. Opposite scenario for countries like Mexico, Colombia, but also the United States and the United Kingdom surprisingly, which fell under the 15 countries with the worst WLB due to the length of working hours, which affected the amount of time dedicated to leisure and personal health (Statista, *The countries with the Best Work-Life Balance*; Statista, *The countries with the worst Work-Life Balance*).

Figure 1. Countries with the best Work-Life Balance



¹ Source: Statista, *The Countries with the Best Work-Life Balance*

Figure 2. Countries with the worst Work-Life Balance



2

All states are committed to providing services to support employees within public organizations through forms of family-friendly policies. An example can be seen in the U.S. where, according to data from the U.S. Bureau of Labor Statistics (BLS) in 2015, both employees in the private sector, for a measure equal to 61%, and employees in the public sector, with superiority of 98%, have access to a period of paid sick leave (Feeney M. et al., 2019).

Often and willingly, many of these practices and actions aimed at supporting citizens materialize, for example, in childcare support for working mothers, as is particularly the case in France (despite the levels of Work-Life Balance) or even in the Nordic countries that present, within the European Union and since 2006, one of the highest levels of assistance to citizens and supports men towards the domestic work (Crompton, R., & Lyonette, C., 2006). Another case can be seen, for example, in the U.K. where, since 2009, the action of flexible working hours has been a widespread practice, especially where there are factors such as employees who are also busy with their personal life in paying attention towards young or disabled children (Beauregard, T., Henry, L, 2009). Nonetheless, Great Britain is the country with one of the highest levels of work-life conflict, also demonstrated by the fact that the number of working hours of full-time workers has constantly been extremely high. It

² Source: Statista, *Countries with the Worst Work-Life Balance*

is quite intuitive that the general rule asserts that the greater the hours of work required, the higher the level of conflict perceived by the worker between his personal and working spheres.

Finally, another example can be found in the *E.U. directive 2019/1158 of the European Parliament and the Council of the European Union*, which dictates and establishes some fundamental principles that must be respected and recognized by every type of organization. Among these we can find:

- the principle of equal treatment between men and women
- the right to paid maternity and paternity leave against dismissal for related reasons
- rights toward people with disabilities.

These actions are already of great support in ensuring that the Work-Life conflict dictated by innumerable tensions and problems does not materialize. What usually happens is that this conflict arises from the fact of not being able to separate the private sphere from the working one, which results in a sort of intersection that is difficult to face and deal with. On the other hand, it is also true that numerous considerations must be made to dictate an appropriate reference framework; indeed, innumerable factors should be considered due to the possible influences they can have on WLB, such as: i) the type of work; ii) the hours of work required, and the shifts associated with them; iii) the staff involved; iv) the work environment; v) the physical/mental effort required. These are just some of the factors that can affect this balance; therefore, any measures taken into consideration may turn out to be more or less effective from an individual point of view toward the person to whom they are addressed and not to the entire reference category.

Having said that, an element that certainly affects and complicates the efficiency of the measures implemented by the policymakers and organizations is that the WLB, as previously mentioned, is a concept that, although apparently static in its key definition, is actually highly dynamic with “Work” and “Life” in continuous evolution. In addition, the pandemic has further contributed to complicating the consideration of these two dimensions, by presenting further difficulties related to the psychological disorders developed with the lockdown and social distancing, sanctioning even more the importance of national measures aimed at supporting the individual (Powell, G., 2020). Consequently, a constant updating and clarification of the correct explanation of WLB and its components, as well as cultural and religious differences, is necessary. By doing so, the HRM's policies and actions can be more consistent with current trends and even provide for a greater selection of non-work activities to support employees and people in general (Kelliher et al., 2019).

Obviously, all the possible actions taken by the human resource department are not enough if not right implemented and supported by the necessary guidance from the organization's top management.

There should be an embracement and the spread of the correct values inside the company in order to develop both culture and policies which really look at and protect its own employees, guaranteeing higher levels of Work-Life Balance and work engagement (Rothwell et al., 2010) which again, will immensely benefit both the organization and the workers at all the different levels.

Private and public organizations that succeed in doing that are defining and implementing the concept of a "sustainable workforce", i.e., a workplace that cares about the well-being of its employees and supports them in their difficulties and imbalances (Kossek, E. et al., 2014). Today, as a matter of fact, the world is a highly volatile reality, constantly evolving at great speed, globalized and where technology and information technology are becoming increasingly widespread and concrete. It is, therefore, in this context that the employees feel outclassed by these dimensions and tend to rely more on their working position, threatened by the possibility that their job may be replaced by someone or something. This possibility dramatically contributes to increase their level of anxiety and stress, which in turn will have direct consequences in their personal life, leading to a high level of unhappiness that, if not dealt with, will be consistent for their entire life.

1.1.4 THE IMPACT OF COVID-19

Another element that played a fundamental role in exacerbating those levels of anxiety and stress has been the Covid 19, which has forced billions of individuals to review their habits, imposing enormous limitations and prohibitions which affected everyone's private sphere significantly, influencing the dynamics of the life-sphere opposed to the everyday working world. The psychological consequences of this phenomenon are countless and basically enshrine the absolute prevalence of the working sphere compared to the private one, which can reach the point of even disappearing. The pandemic, and specifically the lockdown, succeeded in creating a new phenomenon that is taking over right now and that represents a sort of mix between the two spheres: the pandemic has, in fact, forced organizations to transform themselves by adopting a view of digital processes, where many workers are required to exercise their profession remotely within the home (Gigauri, I., 2020). This new reality also sanctioned a "debate" between supporters of this measure and those highly opposed, but, putting aside for the moment the purely precautionary issues and focusing solely on a WLB perspective, remote working can fundamentally sanction two aspects:

- Some help to those workers who, by doing so, have the possibility to spend more time together with their families during work, which has always been something not affordable by going to the office (Powell, G., 2020). This aspect, anyway, is mainly focused on the idea of seeing the *Life sphere* as the willingness to spend more time with the family, not involving other classifications of this dimension which are actually more recent according to the definition of WLB we are trying to adopt, and that may not benefit that much from this remote working.
- An exacerbation of the balance, or at least as it is perceived by the individual, who can no longer distinguish between the two macro spheres it is composed of and ends up with individuals being dissatisfied with their situation. In particular, today we are witnessing higher levels of depression than ever before, due to restrictions and indifference by the State and organizations that are unable to ensure and help people in overcoming this period.

Suitable or not, due to the pandemic, people had to adapt to the circumstances of the case and be ready and available to work where possible inside their houses, equipped with a computer, thus building the concept of virtual offices (Hill, E. J. et al., 1998). Being today the new working reality in most cases, it is evident how important it is that organizations provide the suitable means for the correct implementation of teleworking or smart-working (Hill, E. J. et al., 1998) and to give the correct dose of preparation for its employees, in addition to all the new discipline that must be built around this new reality. As a matter of fact, virtual work has been increasingly considered in recent years and if not managed properly, may sanction the presence of a Work-Life/Work-Family conflict for workers (Powell, G., 2020).

As mentioned previously, technology makes all this possible: it facilitates and allows the transition to the digital world and allows almost everyone to do their job and earn money, despite the pandemic and the health emergency. As regards the negative sides instead, the pandemic brought a lack of socialization and an alteration in the mechanism with which the days are carried out in the absence of dialogue and human interaction. All of this has been summing to other individual's existing problems, affecting people on the cardiovascular system as well as on a psychological level (Parry, E., & Battista, V., 2019).

Considering the significant development that technology has had in a few years, it is, therefore, legitimate to ask ourselves where it will arrive, with increasing concerns related to the possibility of automation of the most cumbersome procedures. However, even though artificial intelligence and robotics will be part of the future and will significantly affect it, in some ways the possible new reality could also encourage more flexible jobs (Parry, E., & Battista, V., 2019) that will help people in improving their WLB. The new technologies that will be adopted also imply greater work on

organizations to consolidate any new realities, with particular activities required of the Human Resources function to ensure that they are accepted and learned by all company workers.

Even though technology has helped people throughout the pandemic and especially the lockdown, it brought new realities of working, such as the one of working from home. Despite the hypothetical advantages it may offer, for some people there are consequences that should not be underestimated, and which negatively affect their well-being, such as (Kelliher et al., 2019):

- an increase in working hours and work intensification (it has been found that reasons why most of the workers do not appreciate working from home, relies on the fact that there are no time limits on the job)
- an exacerbation of the balance when the job is done by the own house, not having the possibility to sanction the distinction between work and non-work life
- greater energy consumed by the employees in order to compensate to the lack of physical presence at work.

In this specific context (the pandemic scenario), the real determinant was represented by the actions implemented by the organizations in making sure the employees had the possibility to do their job from home and ensuring high standards of work. From an organizational point of view, it is therefore evident the importance that their role and, specifically, the one of the HRM can have in implementing all those practices and considerations that can build the appropriate relationships within the company and create a sense of cohesion towards the same. Only when the individuals themselves feel valued and appreciated for their work, there will be the abandonment of the idea of working for enriching only the top management and the acceptance of a collective vision of a strategy, pursued as a single entity (Kossek, E. et al., 2014).

Therefore, it is clear that to establish this concept of cohesion among workers and organizations, employees feel even more the need to receive assistance from organizations and implement the practices offered (if any) by the company. The same aims to respond to the current global needs to provide and promote optimal conditions in terms of WLB to employees, then allowing them to achieve greater flexibility and autonomy in the exercise of the work required (e.g., through part-time jobs, sabbaticals, parental leave and flexi-hours) (Felstead, A. et al., 2002).

Flexibility and autonomy are precisely the key elements that nowadays do not have enough space, favouring the tasks and duties that an individual has to do against their own needs and wishes. It is also this situation that brings a person to wonder if life has taken the right turn or if there is something that can be done to improve one's personal situation, which means then reducing stress levels or

gaining more money without necessarily working that much, resulting in a positive state of mind with work, life, and all the actions and decisions made.

1.1.5 THE ROLE OF INDIVIDUALS

Whereas literature strongly focuses on the role and responsibility of governments and organizations in implementing WLB, it should be realized that, in order for Work-Life Balance to be improved, both directly and rapidly, actions should not only be implemented by organizations for their employees but also by employees (and individuals to be more general) for themselves. It is undeniable that several small daily actions, although seemingly trivial, are, in fact, of vital importance for an individual's health and well-being, such as physical activity, devoting time to their hobbies or even spending time with their family or friends (Meenakshi, S.P. et al., 2013).

Another definition of WLB that, although not recent, deserves attention is the one given by As Alan Felstead and his colleagues, who argue that Work-Life Balance can be defined as “the relationship between the institutional and cultural times and spaces of work and non-work in societies where income is predominantly generated and distributed through labour markets” (Felstead et al., 2002, p. 56). In light of this definition which, however, appears to be clearly consistent with all other meanings and interpretations that are assigned to the concept of WLB, it is clear how necessary it is to broaden the perspective by analyzing what other elements can actually benefit this balance, realizing that it is not just a static trade-off between two dimensions where individuals fight in order to juggle and understand which sphere to give priority. People must realize they can do something to improve the balance themselves by emphasizing one of the most crucial components in today's world that is incredibly neglected, namely, the concrete application of appropriate financial education. Through that, each person can manage his/her finances and open up to new alternatives for sources of income or ways of thinking that will benefit the work and personal sphere considerably, improving the Work-Life Balance in question as an ultimate effect.

1.2 FINANCIAL LITERACY

In the same speech (*the five balls of life*), Bryan Dyson then continues: "You live in a world of growing opportunity at one of the most exciting times in history, and you have been prepared with an outstanding education. Because you are all so well educated, let me pose this final question to you. What is education for? Is it for the pursuit of knowledge or for the pursuit of significance? How you answer makes a difference. Knowledge is merely a tool. There is someone in Argentina or Singapore who has the same degree as you. The difference lies in how you use it. Will you use your education for life or just as a living? It's up to you now."

1.2.1 CONCEPT AND DEFINITIONS

Dyson's thought here encapsulates in a few lines the idea behind the paper, that is, to have the ability to implement (for those who already have the theoretical notions), or to learn and then use for their own benefit, certain notions and principles to act and react to the work-life situation in which they are immersed and that they may not like. More than in terms of education, what I think should be considered and treated is a specific form of education called financial education and, to the highest point, the concept of financial literacy, which does not necessarily require a degree. Indeed, the very extent of the concepts considered allows them to be learned directly by the subject with the methodology that he/she prefers, whether it is digital or physical.

Although it is evident that the concept of WLB involves almost the entire world population, to such an extent that organizations and states (not all) are working in the hope of helping the individual towards the pursuit of a balance that is at least acceptable, it is equally necessary that individuals become aware of the opportunities that they themselves can implement. In his book "Rich dad Poor dad", Robert Kiyosaki explains the importance of knowing the so-called "financial ABC", referring to the basics of financial mathematics and accounting, with particular focus on the distinction between assets and liabilities. Having understood these concepts, it is then appropriate to apply this knowledge to the practical field and generate a passive income that can improve the living conditions of the subjects. It is precisely from this concept that we are connected to the importance of financial education and, hopefully, financial literacy. Even though it is highly ignored, having the correct

preparation and information on how to manage one's own money and the forms in which it can be generated and invested is the basis for participating in today's world and economic life.

Nowadays, individuals are required to make decisions in an increasingly complex and uncertain reality, which often sees them making the wrong decisions, generating financial instability, which then affects their quality of life. Globalization, continuous change due to technology and the pandemic are just some of the elements that have contributed significantly to the instability and transformation of markets and the economy. The difference between those who make the right investments/work decisions and those who fail lies, usually but not always, in a concept linked to the financial education of the individual, also defined as the level of *financial literacy*. According to the OECD, the Organization for Economic Co-operation and Development, it is possible to define financial literacy as "not only the knowledge and understanding of financial concepts and risks but also the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life" (Lusardi A., 2019). The logic of this definition embodies the importance that this concept has in everyday life and therefore in the WLB, where "participation in economic life" is a critical component of our reality.

As a matter of fact, it is undeniable that today we are all required to make decisions that allow us to generate income and guarantee economic and financial stability in order to be able to carry out certain actions aimed at also improving the other component of the balance. It is, in fact, quite intuitive what the consequences of an inappropriate level of financial literacy may be, such as an increase in the level of indebtedness of the subject, who will be forced to sacrifice personal plans and desires in order to repay the results of a possible wrong decision, or even not being able to respond to an unforeseen event that results in a considerable expense, not available at that time. Therefore, it is also for reasons like these that the topic of financial education is, today more than ever, a must that everyone should know and master, but it should also be discussed and taught in schools in all countries of the world, which is currently highly neglected.

Specifically, just thinking that such topics will arise during the life of each of us, an adaptation of the school system towards the inclusion of this issue is vital, enabling people to be prepared or at least having the predisposition towards learning strictly financial issues. Despite this last aspect, the "beauty" of financial preparation (as well as many other disciplines nowadays) lies in the fact that there are countless tools and sources of information, both online and offline; therefore, it is accessible to everyone. However, despite the great availability and accessibility, even today, the levels of

financial literacy of individuals are still shallow, confirming the need for a change at the school level and the need to act quickly for the good of all.

1.2.2 HOW TO MEASURE FINANCIAL LITERACY

The tool that is generally considered to verify an individual's financial literacy level is a standard set of questions, three to be precise, from which the name derives, called "Big Three" questions (Lusardi A., 2019). This test, below showed, is based on principles of simplicity, relevance, brevity and ability, aimed at testing different knowledge of the interviewees through three specific questions (Forbes' article, written by Olivia Mitchell and Pension Research Council, *A Financial Literacy Test that works*):

Table 2. Big Three questions (financial literacy)

QUESTION	OPTIONS	CORRECT ANSWER
1) <u>“Suppose you had \$100 in savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?”</u>	<p>a) More than \$102</p> <p>b) Exactly \$102</p> <p>c) Less than \$102</p>	a) More than \$102
2) <u>“Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?”</u>	<p>a) More than today</p> <p>b) Exactly the same</p> <p>c) Less than today</p>	c) Less than today
3) <u>“Is this statement True or False? Buying a single</u>	a) True	b) False

<u>company's stock usually provides a safer return than a stock mutual fund</u> ".	b) False	
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Although apparently simple (for those familiar with the topics covered), in reality, these three questions manage to enclose in their brevity some basic financial concepts that are fundamental in the financial choices that we all could be forced to make in real life. Although it would then be better to ask further questions to test the actual knowledge of the individuals, these three questions, encompassing themes of interest compounding, the effect and meaning of the inflation rate and the meaning of risk diversification, dictate the basic level of preparation that, if not reached, it would already highlight the need for more information for a correct and appropriate participation in financial and economics' life.

To the "Big Three" questions, two more were added in the National Financial Capability Study in the U.S., to also include aspects relating to mortgage interest and bond prices (Hastings, J.S. et al., 2013), which are represented below:

Table 3. Big Five questions (financial literacy)

QUESTION	OPTIONS	CORRECT ANSWER
4) <u>"A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage but the total interest over the life of the loan will be less."</u>	a) True b) False	a) True
5) <u>"If interest rates rise, what will typically happen to bond prices?"</u>	a) They will rise b) They will fall c) They will stay the same d) There is no relationship	b) They will fall

Despite these five questions (“The Big Five”) place greater emphasis on specific topics that are fundamental for individuals to be able to participate appropriately in economic life, a “proper” and “exact” form of financial education is something that can’t be generalized, especially with the recent development of countless tools to create sources of income. As a matter of fact, it is highly subjective to define the best tool, as it is dictated by preparation and personal preferences. As Robert Kiyosaki said in his book, the key concept here lies in the attitude and actions that are put in place aimed at increasing the sources of income of the individuals. The same sources of income will then be used to earn something more and finally make that desired leap from "poor" to "middle class" and/or from "middle class" to "rich". However, considering the opposite scenario, if the subject doesn't have the proper knowledge of how to manage his/her money, he/she risks making the leaps in the wrong direction or remaining stuck in his/her current and non-satisfying situation. As a matter of fact, all of us, except those who have already posted this problem previously and have been able to overcome it, generally do not possess the correct form of preparation in this regard. For this reason, referring to world statistics, most individuals often cannot afford to own their own home or buy the car they most desire.

1.2.3 THE NEED FOR FINANCIAL EDUCATION

How do we acquire this knowledge? As said before, the ultimate goal is to understand how to save, invest and spend money, according to one’s own possibility, in order to use this tool to improve our Work-Life Balance. An element that can play an important role is *financial education*, which does not necessarily refer only to the standard notions and concepts an individual may learn in schools or universities, but what is really important to understand is the predisposition and openness to learning toward the dynamism and innovation of markets and financial instruments. In order to succeed in being financial literate, financial education, expressed in terms of having a subjective consideration and openness towards the economic world, can immensely benefit the individual who will then possibly decide to apply this knowledge. Every decision may be different among individuals, depending on what the subject believes is more appropriate to improve his/her economic condition and, consequently, a personal situation through the strategies that he/she considers best for his/her knowledge. It is precisely the ability in the management and production of money that can play a

fundamental role in improving the current economic conditions of the individual and, therefore, clearly benefit the WLB.

Current literature directs most of its studies toward the importance of financial education not in many areas but always within the circumscribed environment in terms of financial knowledge and consumer's behaviour. The objective of this thesis is, instead, to understand if and how much a proper financial preparation in its practical essence (then financial literacy) can have positive results on the Work-Life Balance of individuals. Generally speaking, several studies testify that there is a positive correlation between financial knowledge and financial education programs (Kaiser T. et al., 2021), which can be based on different methodologies, such as forms of financial coaching, university courses and conferences, that in any case may influence WLB as well. The reality in which we live today also presents excellent learning opportunities; as such, there is no longer the need to rely on "traditional" forms of information, i.e., all those we have always been used to, such as schools, universities and manuals. Today, there are previously unimaginable sources and resources that help people solid prepare for a given topic.

A preparation that, however, is not limited solely to enriching the individual from a cultural and personal point of view, but above all financially for long-term economic stability. This concept is encompassed precisely by the definition itself of the concept of "financial literacy", which, referring to the definition expressed by the *Jump Start Coalition for Personal Financial Literacy* in 1997, means precisely "the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security". Today, greater skills and preparation in managing one's resources are required, which is often not enough anyway; times change quickly, and new and more complicated financial products are accessible to everyone. Those who are proactive in learning and exploiting these new tools, then who are financially educated, may even manage to earn large sums of money, but those who instead engage in these activities out of pure curiosity or "fashion" dictated by the strong interest they receive in that period of time, end up losing a lot of money.

The difference between the two presented outcomes consists in the methods, timing and preparation with which the (apparently similar) investment decisions have been implemented. The different determinants are often associated with the presence or absence of financial literacy of the individual himself; according to current literature, in fact, there is a positive correlation between financial literacy and the different financial behaviours and results obtained, especially (and usually) expressed in terms of planning for retirement, savings and wealth accumulation (Hastings, JS et al., 2013). On the other hand, when financial literacy is not present in the individual, what usually happens is an increase in indebtedness to financial institutions and bad choices with severe repercussions on the

individual balance sheet, in addition to higher levels of stress and unhappiness with one's personal life.

Something important to consider here is that it is not the presence itself of any form of debt that creates the problem to be solved and the possible imbalance, since, actually, it is essential to distinguish between "good" debt, which is a debt that does not necessarily mean something to avoid, and "bad" debt. It is only this last one that is fundamental to avoid because it creates this sort of circle of inability to repay the amount borrowed and the emergence of stress and fear of losing money. Regarding the two types of debt mentioned above, the difference is quite simple, contained in the concept that the extent of the debt itself can be positive or negative depending on the use we ourselves decide to make of it. When the debt allows us to invest in assets which will then generate more income and profits, even after the moment of repaying the same debt, then it can be defined as a "good" instrument; in the opposite scenario, instead, in which the debt is used not to invest in assets but in liabilities, here the vicious circle we spoke of before is created, and the extent of the debt manifests itself as "bad", resulting in a non-ideal situation with our finances.

1.2.4 THE EFFECT OF BEING FINANCIAL LITERATE ON WLB

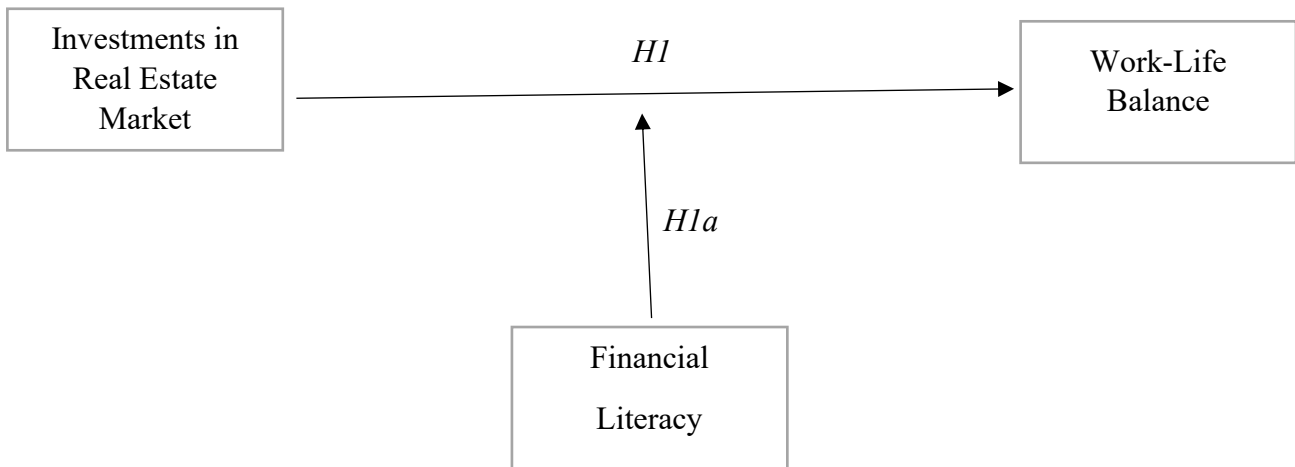
The need to be financial literate is greater for individuals today than ever before, not only for the choices they are required to make in the dynamic and globalized world in which we are immersed, but also for the countless series of innovative financial instruments that have spread. However, although the same tools can result in a possible good investment, they can be challenging to understand for financially unsophisticated investors (Lusardi, A., & Mitchell, O., 2014). The main problem materializes when these financially unsophisticated subjects, rather than to avoid investing in an instrument they do not fully know, still decide to invest their money, possibly moved by subjective elements such as emotions and sensations. As a matter of fact, an appropriate financial education allows the improvement of the investment choices aimed at creating passive income that, at the same time, benefits the economic situation of the individual (therefore indirectly the WLB) and allows to improve the management of the liabilities the subject may have as well (Lusardi, A., & Mitchell, O., 2014).

In current times, in fact, asking for home loans, money to buy a car, and other liabilities is very frequent, but these decisions, although apparently inevitable in the course of an individual's life, if not undertaken at the right time and in the right awareness of the plan to be implemented to compensate this debt, can lead to very uncomfortable situations and from which the individual can hardly escape.

According to the data reported by Annamaria Lusardi and Olivia Mitchell in their article, *The Economic Importance of Financial Literacy: Theory and Evidence* in 2014, those who are more financially prepared are those who accumulate greater wealth, whereas concepts such as risk diversification and the ability to perform relatively complex calculations are extremely important. On the other hand, those who are less financially prepared have greater debts and are usually unable to repay them, even in a long-term scenario.

The above data demonstrates how necessary a change is, not only in terms of education taught at schools and universities, with a specific focus on (at least) the concepts included in the *Big Three*, but also in terms of the unconventional actions individuals themselves can implement, in order to be able to face financial situations earlier and better. This thought is also reflected in the words of the former U.S. Federal Reserve Board Chairman, Ben Bernanke, reported in the same article (Lusardi, A., & Mitchell, O., 2014), asserting the following: "In our dynamic and complex financial marketplace, financial education must be a life-long pursuit that enables consumers of all ages and economic positions to stay attuned to changes in their financial needs and circumstances and to take advantage of products and services that best meet their goals. Well-informed consumers, who can serve as their own advocates, are one of the best lines of defence against the proliferation of financial products and services that are unsuitable, unnecessarily costly, or abusive". There are many tools through which individuals can choose to devote themselves towards form of investments and generates passive income, such as stocks, derivatives, cryptocurrencies, real estate, social media, online jobs and more. It is then up to us to understand what is more appropriate to do once a correct preparation has been done, and to invest and implement the right decisions, according to our interests and possibilities.

1.3 HYPOTHESES



While it is widely debated what organizations and governments can do to help individuals in improving their WLB, a deeper focus must be directed towards the actions and choices people themselves can make and take. As a matter of fact, there are people who, among the several options, decide to invest some money in the real estate market, guided by for-profit purposes, which can be pursued through different solutions offered by the market, such as renting, buying and selling, B&B and so on.

What usually happens is that these investors have other jobs, but they are willing to invest in the market to create new sources of income that will let them earn more money without putting that much effort into it, therefore applying the concept of financial literacy. Furthermore, there are also some cases, less common but still present, where these people decide to dedicate their whole time to the sector, leaving their job and implementing decisions to let this happen.

They are moved by the goal of improving their life conditions, and the ability to save and invest time and resources in the right decisions can actually determine and change the perception of life a subject has. This is done through the generation of a flow of passive income (or, in some cases, a large amount of money against a moderate commitment) that will contribute not only to the financial stability of the person but also to his/her level of anxiety and stress and, consequently, WLB. In particular, the real estate market has always been one of the most common destinations of investments for people, especially for those who see the market as a secure destination for his/her savings.

Hence, what I expect and argue is that those people who decide to invest in the real estate sector, following depicted as the “investors”, succeed in realizing positive results, by implementing one or more forms of investment that the real estate market makes available to them, that help them towards the improvement of their Work-Life Balance.

Hypothesis 1: Investments in real estate market will be positively related to an improvement of the Work-Life Balance.

Nonetheless, an important distinction here needs to be made between those who succeed in the market and those who do not. As a matter of fact, only the first ones may be able to affect their WLB positively; otherwise, the conclusion can be the opposite one, losing money and increasing anxieties and stress, leading to an exacerbation of the balance and likely the belief that nothing can be done to improve one’s own life conditions.

This situation depicts the reason why it is crucial to be prepared and ready to control and predicts possible factors that may influence the success of the investment, avoiding evitable mistakes and focusing on what is known. Several factors may determine the unsuccess of investments and these years of pandemic made this aspect even more complicated, increasing the complexities of every market and pushing the economy close to collapse. While some of these elements may be extremely difficult to control and avoid, others are not, and the individuals must do everything in their power to not let these mistakes interfere with their lives and WLB as an ultimate step. Exogenous factors may be almost impossible to predict and avoid, so it is imperative to control and manage those that are highly connected to the financial preparation of an individual. The general rule that finds practice, in reality, is that those people who are less financially educated end up making bad investment decisions and losing money, whereas those who are financial literate succeed in creating a flow of passive income and improving their quality of life (this last statement must be contextualized in current times where Covid pandemic pushed a lot of people to financial instability as a consequence of choices not directly taken by them).

As said before, financial knowledge (ultimately, financial literacy) can play an important role in determining the final result of the investments and those who miss it have greater chances of failing. Here financial literacy may be a key determinant in the result of the investment, and a correct

preparation shall occur before the investment itself. Whenever the financial preparation is missing, very likely, people end up losing money and exacerbating their WLB. This knowledge can work as a tool and let individuals be more secure and confident about their investments, ultimately reaching the Work-Life Balance.

At this point, financial literacy plays a moderator role as such the financial literacy (possibly acquainted before the investments) will moderate the relationship established in H1 (between investments in the real estate market and the improvement of WLB) in such a way that the already positive relationship will increase, decreasing, at the same time, the casualty of the results.

Hypothesis 1a: Being financial literate will boost the quality of investments, therefore contributing to improve Work-Life Balance

Through the consideration of these hypotheses, the purpose of this methodology is to contribute to the existing literature through a qualitative and quantitative analysis that considers and links the dimensions of Work-Life Balance and investments in the Real Estate market as the case of application of financial literacy. I argue that individuals' practices enhance the quality of life if implemented correctly and, in order to do that, real estate market may be an important option and financial literacy an important tool.

2. METHODS

Keeping in mind what we have said so far, the model the thesis wants to pursue and demonstrate is aimed at enhancing *how* and *if* being financial literate applied to the real estate investments, therefore to be able to implement the correct financial decisions derived from an appropriate academical knowledge, can actually create that plus which is necessary to move this balance among working sphere and private sphere to the right level.

2.1 INTRODUCING THE CASE OF THE REAL ESTATE MARKET

Analyzing the existing literature, we saw how these two topics are not considered together even though we can assert how it is inevitable that there are some elements of interconnections. Some of them, for example, are: i) participating in economic life means being able to implement the right decisions, which in turn means having the ability to avoid wasting money; ii) as we know, whenever we wonder if to accept/keep doing that job or to risk and trying to do something else, usually we are mainly guided by fear and the need for financial stability (money). What can be a solution to this problem? To have solid knowledge in terms of financial education and understand the possible options in terms of spending/investing money in assets and not liabilities that cannot generate any wealth for us. This apparently simple strategy may be beneficial both for the private and working spheres of the individual, by creating other sources of income and reducing the stress and fear associated with the possibility of economic instability, respectively.

2.1.1 OVERVIEW OF THE MARKET

As said, there are several alternatives to start investing and earning passive income, and it is up to the individual to decide which one he/she considers the most suitable according to factors such as his/her interests, knowledge of the market, financial availability and so on. This thesis, in particular, deals with investments in the real estate market and try to build the theory around that, but, again, with the proper adjustments, the concepts could be applied to all types of investments people desire to pursue.

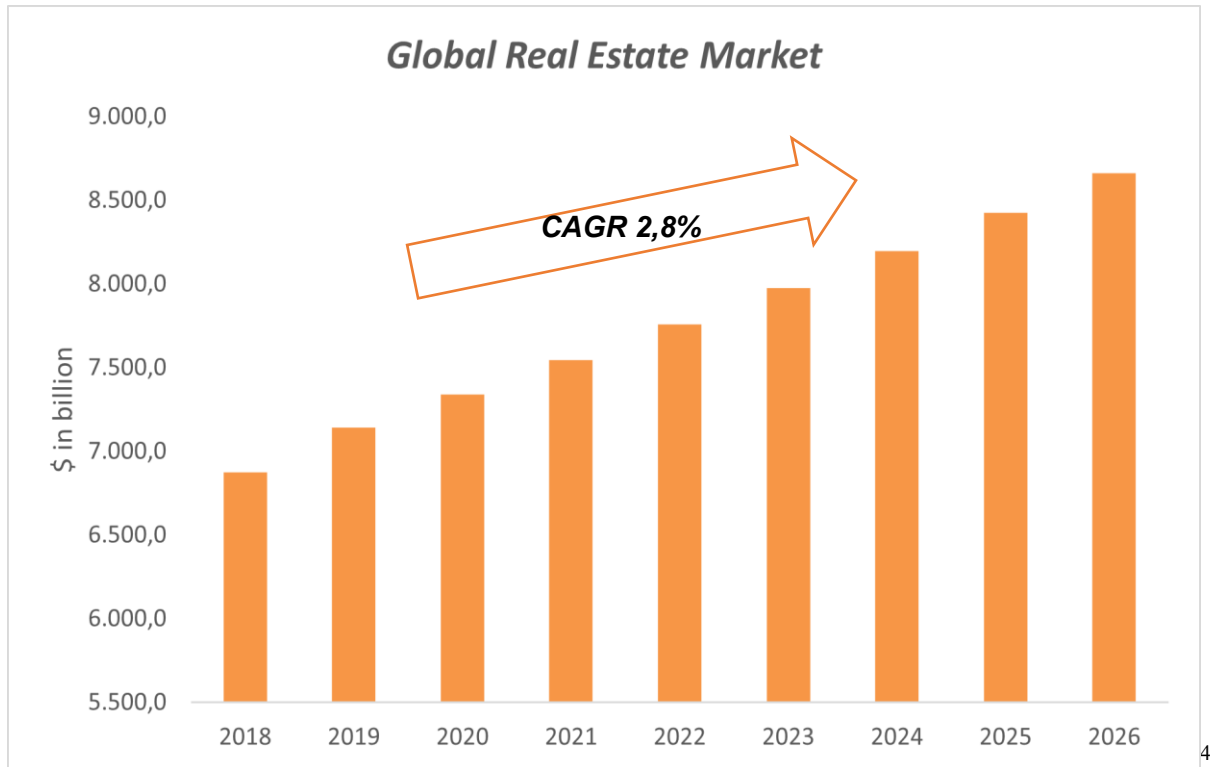
As said, the real estate market has always been one of the most common destinations of investments for people, especially for those who see the market as a secure destination for his/her savings. But what is the Real Estate market? What are the reasons why someone may decide to invest in this sector?

As regards the first question, “Real estate” is the property, meaning lands and buildings, but to be more general, it includes any physical structures. In terms instead of the reasons why people decide to invest in this sector, the answer can be found in two points essentially: 1) to possess/rent the building/office or whatsoever in order to live in that place or to start an activity; 2) to create a flow of future income to improve the quality of life (Manganelli, B. et al., 2020). According to the reason pursued by the individual, the same must consider some factors that may influence his/her decision, such as the possibility of repositioning the asset in the market, its location that plays an essential role for the potential buyers/renters, but also financial elements like inflation and taxation (Manganelli, B. et al., 2020). For the aim of the thesis, the second reason for investments will be the one considered, trying to understand if and how the creation of a flow of future income can play an important role in the search for the balance between the private and the working sphere.

Before applying the quantitative analysis, the last necessary step involves a short introduction of the size of the market considered and the instruments and methodologies the individuals may apply to concretize and earn from the investment. In particular, according to the data of *Allied Market Research*, the Real Estate Market is expected to grow (thanks mainly to the efforts of governments in the infrastructure developments in all cities) at a CAGR.³ 19-26 of 2.8%, reaching a value of \$8,662.2 billion in 2026, from the initial value in 2019 of \$6,872.8 billion.

³ Compound Annual Growth Rate

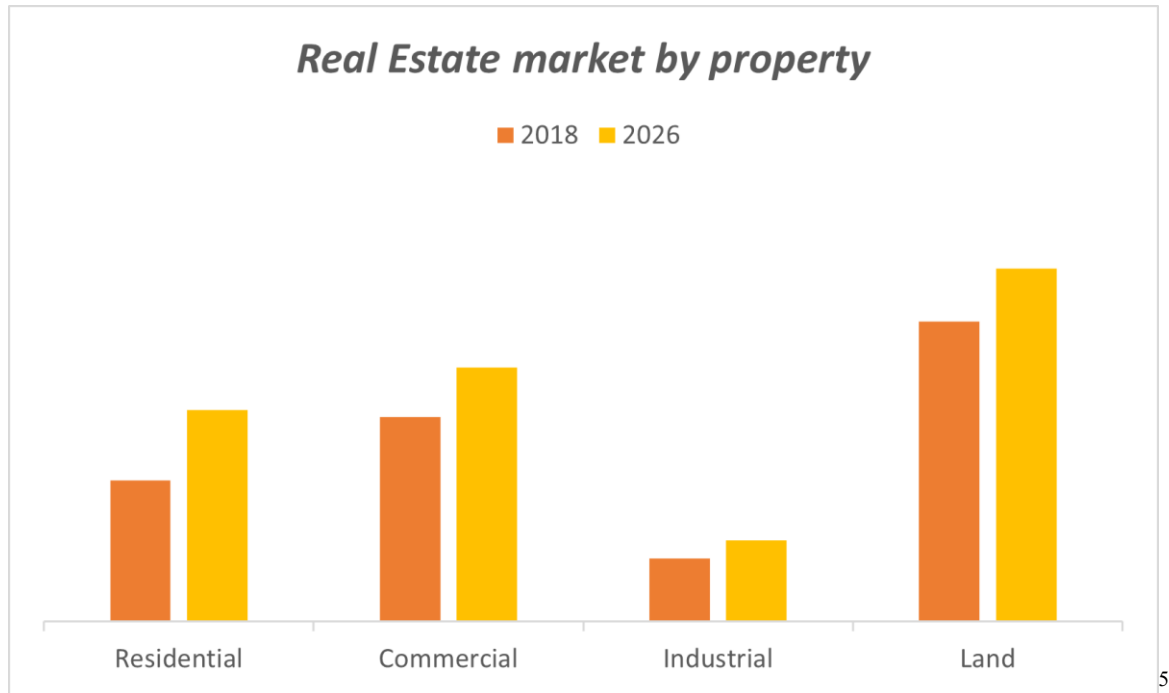
Figure 3. Global Real Estate Market growth (2018-2026)



It is then possible to categorize this growth in terms of the type of property and business (composed of the two common activities someone can pursue, Sales and Rental). The former instead distinguishes the different kinds of property the individual may decide to invest in, which are: i) residential, meaning one-to-four-unit rental residences and all single-family homes as well; ii) commercial, which is different from the previous one because it includes five or more units, which then usually attracts businesses and not families; iii) industrial, used for industrial purposes, (the actual manufacturing of something such as warehouses and factories) and finally iv) land.

⁴ Source: Allied market research

Figure 4. Real Estate Market growth by property (2018-2026)



Trying to get closer to the country-specific Real Estate market from which the data of the model has been gathered, according to *Immobiliare.it*, it is possible to assert how even in Europe and, specifically, in Italy, the market is growing after a year that sanctioned a drop in the investments (in 2021, -10% in Europe and -9% in Italy in terms of investments in commercial real estate compared to the previous year) due to the pandemic. The year 2022 instead is expected to put the growth back on track even though the war in Ukraine may represent some concerns⁶. Both Europe and Italy, in particular, are facing a moment of growth which is mainly supported by two factors, that are: 1) the development of the solutions offered by the Internet, creating a digital experience; 2) a decrease in prices for purchases and rents, which stimulate investors to dedicate some amount of money to this market (this one, in particular, is the main reason of the growth).

This decrease in prices is spread around all of Italy as well, as can be seen by focusing, for example, on the price for residential properties only, where prices differ from each region directly depending on the living costs.

⁵ Source: Allied market research

⁶ Link: <https://www.immobiliare.it/news/mercato-immobiliare-commerciale-i-dati-di-un-settore-che-cambia-67183/>

Figure 5. Average price for residential properties in Italy by region, 2022



According to data from March 2022 by *Statista*, Lombardy has resulted in being the most active market in the sector, with Milan as the most attractive destination for investments, but, at the same time, the city is also the most expensive one in the country to buy a property. Different scenario seen from a regional perspective, where Lombardy instead was not the most expensive region with an average price per square meter of €1,732, compared to €2,561 of Aosta Valley, being the most costly). The region instead that will be considered for the aim of the thesis is Sicily, where the average price per square meter in March 2022 was €1,001, representing one of the lowest in the entire country. The critical aspect here is to understand that in order to earn a flow of passive income or to just buy and sell a property, it is not necessarily important to invest in the most expensive city or the one which may assure the highest flow, because the individual needs to consider the expenses before. The idea here is that the lower the expenses you do initially, the lower (possibly but not necessarily) the specific return you will have, and vice versa, but not the net profit, which can perhaps be the same.

⁷ Source: Statista, Average price for residential properties for sale in Italy as of March 2022, by region

2.1.2 INVESTMENT STRATEGIES

As said before, the two fundamental steps (there are many more, but these two represent the pillars) are the phase where the person understands and decides how to finance the idea he/she wants to pursue and the phase of the investments per se, where the individual decides the strategies he/she wants to implement to earn a profit. For both of them, some different instruments and aspects can be considered and implemented, and the below table tries to give the reader an introduction to some of them.

Table 4. Real estate investment strategies

		DESCRIPTION
<i>Phase of financing</i>	Traditional credit forms	Refers to the money issued from banks through loans and mortgages, which are usually subject to higher interest rates to pay, especially considering a long-term scenario. In this case, it could be necessary the presence of a credit broker who will help the real estate investor to define every step of the request to the bank.
	Crowdfunding	It is possible to assert how several online real estate platforms were born in a few years, offering individuals the possibility to finance their projects through money collected on these platforms. The fundamental distinction here is that there are three different types of crowdfunding platforms: <ul style="list-style-type: none"> 1- Equity crowdfunding, where the investors receive part of the company in terms of equity shares. Here the possibility of earning something depends on the willingness of the start-up to pay dividends or to sell what the investor owns to others. 2- Lending crowdfunding is the one usually implemented in the case of real estate. These platforms are based on granting a loan to the

		<p>promoters of the real estate project, which will then be repaid through a fixed or indexed remuneration.</p> <p>3- Reward crowdfunding is based on the logic of receiving (as an investor) some rewards linked to the project (usually, it involves some gifts or discounts on products of the same company who asks for the money).</p>
	“OPM”	<p><i>Others people's money</i> consists of receiving loans from other investors belonging to more personal circles, relatives, friends or anyone who has an interest in the project. As a matter of fact, a very widespread practice is the one of addressing private investors, who are already prepared in the sector and willing to start the investment path together moved by the interest in the project.</p>
<i>Phase of investing</i>	To rent	<p>The act of buying a property in order to rent it and earn a flow of passive income, usually every month.</p>
	B&B / Holyday home	<p>Similar to the logic of the rent, with the difference that the subject rents the property for even a week or a night (in the case of B&B other services must be given such as breakfast in the morning) to different people.</p>
	“Flipping”	<p>Usually referred to the <i>buy and sell</i>, it is a concept that involves a specific process made of three steps: 1) buying, 2) restructuring and 3) selling the property, making a profit from it. This is one of the most adopted and diffused solutions because it may happen in a short period of time, guaranteeing high returns, even though it can be risky.</p>
	Crowdfunding (lending)	<p>The same logic applied to crowdfunding as a solution to financing, but from the other point of view. The great potential of this solution is that it is considered relatively safe, with returns usually higher, and the subject has the possibility to invest even a small amount of money (the</p>

	minimum is €50, allowing everyone to earn without actually doing something).
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No solution is objectively better than the other, both in terms of financing and investment solutions; each choice is dictated according to the reference context and the timing that the investor wishes to do the investment. Therefore, the goal is to obtain a net profit that enhances the time and effort dedicated and that, if realized as a tool to create a flow of passive income, can help the subject obtain a better balance in their lives toward the correct pursuit of the WLB.

2.2 METHODOLOGY AND SAMPLE DESCRIPTION

Hence, the methodology that will be presented is divided into two parts: the first one is based on a qualitative approach aimed at the gathering information from real estate investors, asking them to respond to some questions concerning topics such as the importance that they attribute to WLB, that will be evaluated through the use of the Likert scale (from 1 = minimum evaluation to 7= maximum evaluation), but also the success of their investments so far and link those results to the way they have possibly affected their WLB. Further qualitative questions have been asked and considered about the activities in the Real Estate Market of the investors, such as their knowledge within the industry and their typology of investments inside the market, to give the reader further details about the sample considered. Following prior research, a model has been developed, based on the data gathered, which looks for any correlation between the variables defined in the hypotheses.

As regards the first part, to analyze the previously mentioned problem statement, if real estate investments can work as a tool for improving Work-Life Balance, a survey aimed at the gathering of data and analysis using statistical parameters has been conducted. Due to the localization of the sample of investors, a questionnaire has been created in the Italian language and then translated into English for the aim of the thesis. Furthermore, in order to prevent and reduce any possible bias, respondents were assured that their responses were anonymous. The survey led to a result of 42 overall responses; this number is actually the result of a two-step screening phase. The first one was adopted in relation to the identification of people who appreciated the theme of the WLB as an

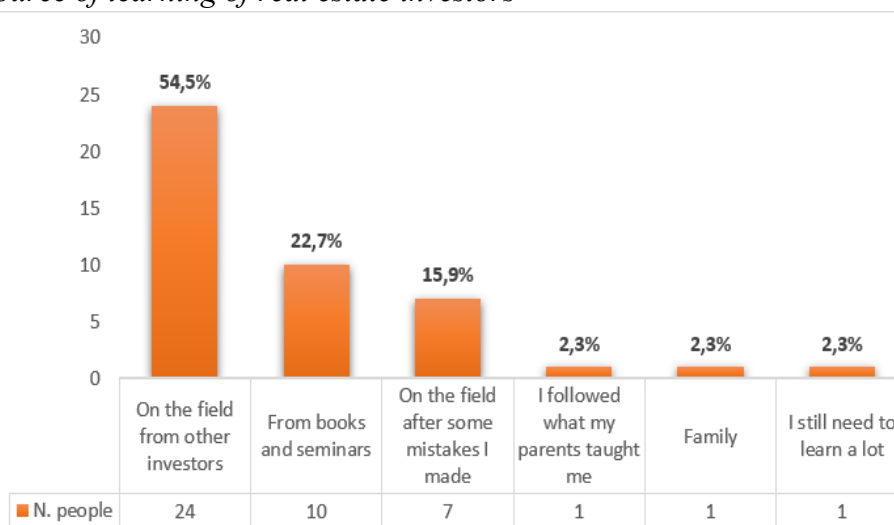
objective to be possibly achieved or currently achieved; the second screening phase, on the other hand, was aimed at circumscribing the interested public in more detail, finding and asking questions only to subjects who have invested and/or who currently invest in the real estate market.

When the two-steps screening phase has been completed, through a first purely verbal verification of the issues, it was then possible to forward the survey carried out to the interested public, collecting a base of final answers equal to 38 subjects (other four respondents have been partially excluded for the aim of the thesis, being identified as real estate agents, thus not real estate investors), where p-value ($p > .05$), mean and standard deviations have been calculated, resulting in a normal range of values to demonstrate that no serious issues are reflected in this study. Furthermore, it was also considered appropriate to conclude the survey with questions of a demographic nature, therefore asking about age, gender and level of education in such a way to contextualize the same results even at a further level of verification. Finally, to conclude the gathering of data necessary for building the model, all answers (which, as said, were in Italian since the respondents were proficient in this language, being from Sicily, Italy) have been translated into English while maintaining their entirety and integrity, therefore without making any changes.

To further acknowledge the sample analyzed, qualitative questions have been asked to respond in relation to:

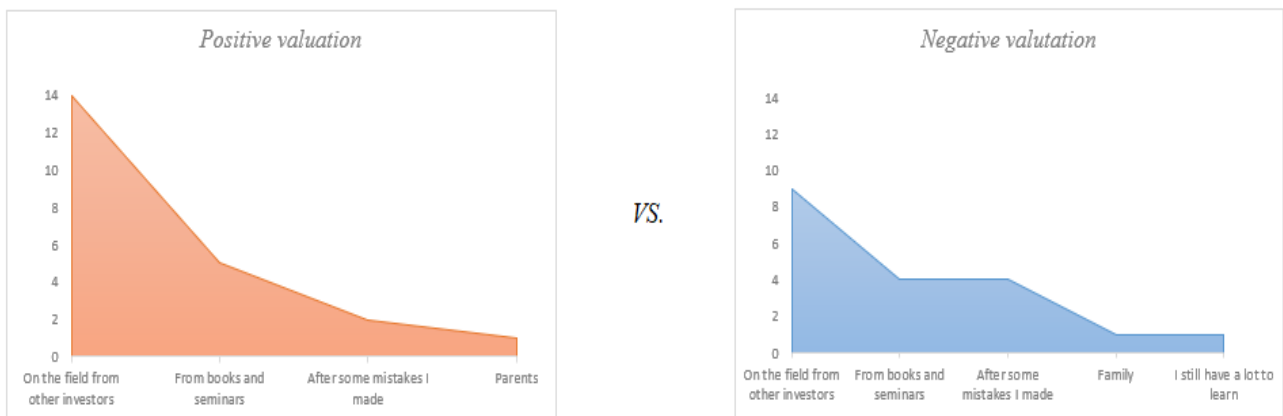
- The way the real estate investors were able to learn before/during their activity in the real estate market; this information allows the reader to further investigate the relation with the success of the investments made.

Figure 6. Source of learning of real estate investors



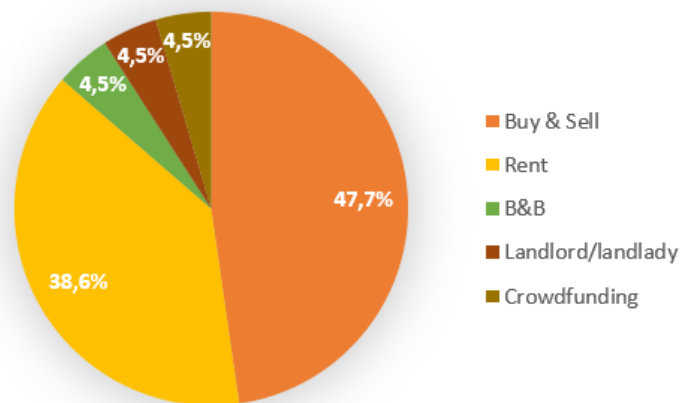
In particular, trying to correlate this information with the valuation of the investments given by the same investors, 63,6% of those who classify their investments positively (“good” or “excellent” valuations) admitted having learned a lot before the investment from watching and studying other investors already in the market (22,7% instead from books and seminars, 9,1% from other mistakes they had already made previously and only 4,6% from parents). Different results considering those investors who gave a “negative” valuation to their investments (“bad” or “sufficient” valuation), where percentages become: 47,4% from watching and studying other investors already in the market; 21% each from both books/seminars and previous mistakes; another 5,3% each both from family and others said that they still have a lot to learn.

Figure 7. Comparison between positive and negative valuations (sources of learning)



- The activity they pursued / are pursuing inside the real estate market. As shown in Figure 8, the majority of investors (at least the ones of the sample) favour two activities inside the market: Buy & Sell (47,7% of the total) and Rent (38,6% of the total).

Figure 8. Activities in the real estate market



These data remain stable in relation to both the valuation of the investments and the improvement of WLB, stressing the diffusion of these two activities inside the market. In addition, a piece of important information obtained from the gathering of data is represented by the consideration of other forms of investments in the real estate market, such as crowdfunding, landlord/landlady and B&B that were applied and considered only by those investors who valued their investments positively (none of these two activities occurred for those who gave a “negative” valuation of their investments).

- To be more specific about possible factors that influenced the results of their investments. Not all participants who admitted to making mistakes wanted to respond, but those who did, admitted:

Participant 1 said: *“The tenant was not punctual in payments, and this caused discussions and stress over a long period of time”*.

Participant 2 said: *“I let my instinct take over, and the choice turned out to be wrong”*.

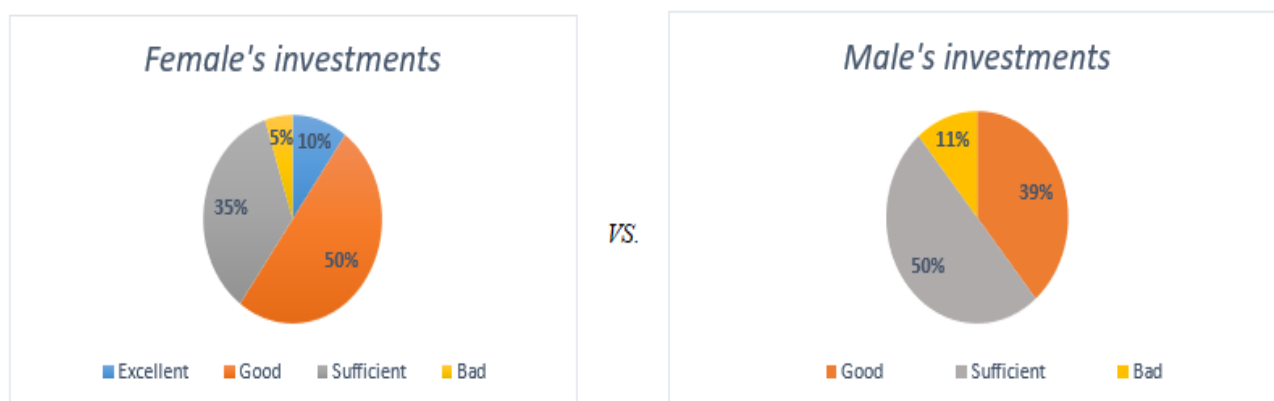
Participant 3 said: *“At the time of the auction, I had not prepared and set some limits; neglecting certain financial parameters has greatly affected my investment”*.

Participant 4 said: *“Honestly, I did not know other forms of financing than the most common, and this led me to pay more money”*.

- The gender, age and education of the participants. Trying to contextualize the results in relation to gender, the total sample was almost equally distributed (47,4% male and 52,6%

female). Still, the valuations given to the investments and the improvement achieved in WLB presented slight differences.

Figure 9. Investments' success by gender

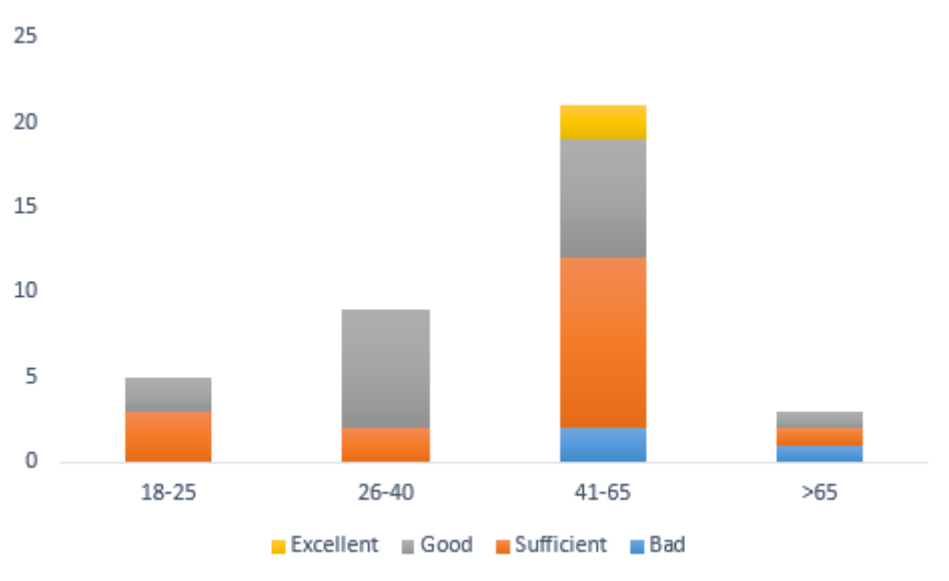


Female respondents showed a higher level of success in their investments (“positive”⁸ valuations amounted to 60% of the total, compared to 39% of men). A less intense but same path followed for the improvement occurred in WLB, where the success rate for women was higher than 85%, while for man was around 83% (minor difference in this variable due to the “sufficient” valuation that in different cases was able to bring to improvements in WLB).

Regarding the age, the total sample showed a higher number of investors in the age range of 41-65 (57,2% of the total), followed by the range 26-40 (23,8% of the total), 18-25 (11,9%) and finally older than 65 years old (7,1%). Analyzing the data extrapolated from the age information, it was possible to correlate the age to the success of the investments made, as shown in figure 10.

⁸ It includes only “good” and “excellent” as valuations given. “Sufficient”, even though could be considered a positive result, was classified inside “negative” results.

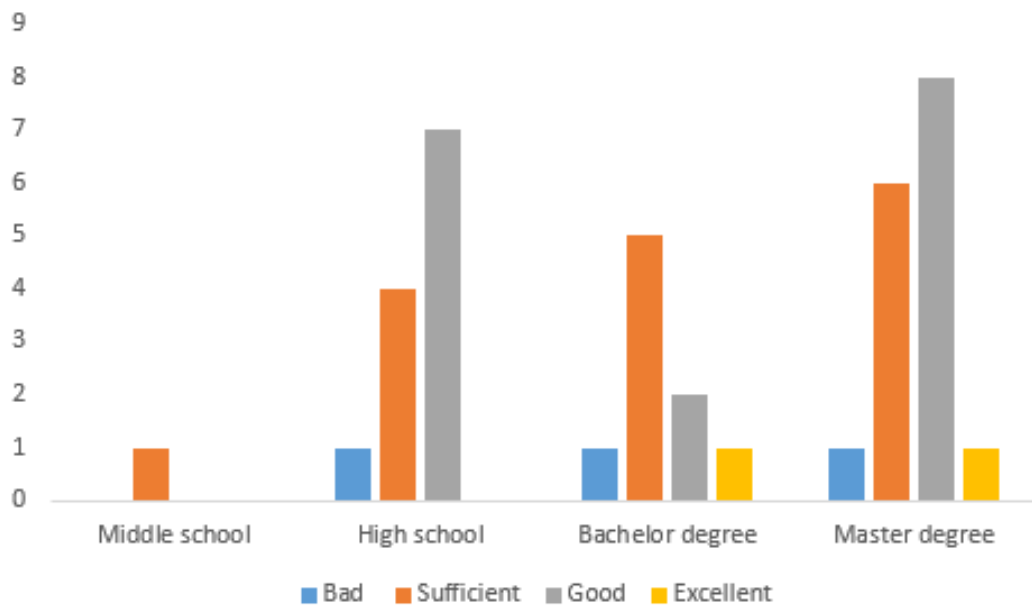
Figure 10. Investments' success by age



As reported in Figure 10, the age range between 41-65 was the predominant one with the majority of “positive” valuations combined (also the only category where the valuation “excellent” appeared).

Finally, the last set of data allows the reader to further acknowledge the diffusion of proper education inside the market, with 64,2% of respondents with at least a bachelor’s degree.

Figure 11. Investments' success by education



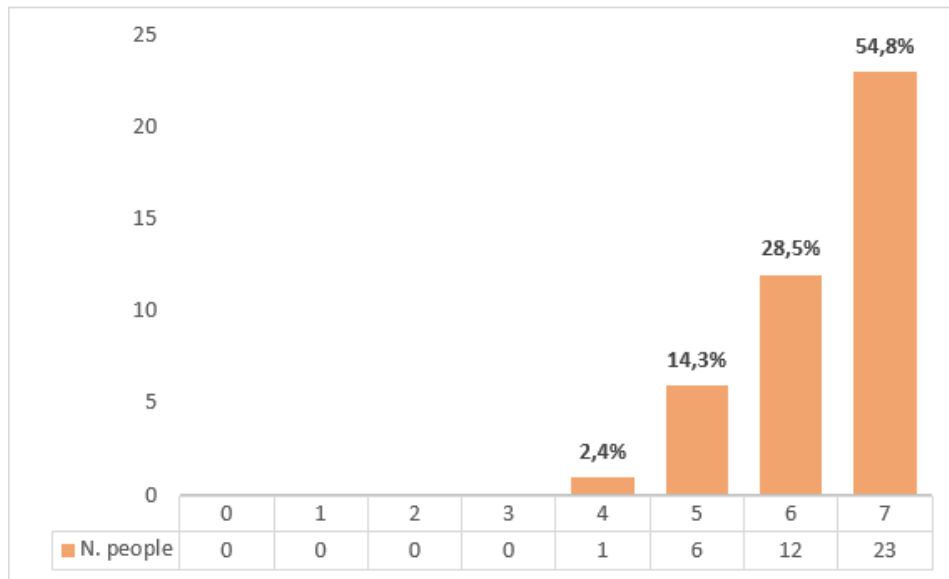
Other than the most expected results where those respondents with Master's degrees showed a higher quantity of *positive* valuations, an important portion of that was present also in those people with only High school as the last level of education, demonstrating how the financial literacy is not necessarily a result of colleges or universities (even though these could help the process), but the result of the choices towards the acknowledgement of the necessary concepts and topics, no matter the instruments involved.

2.3 MEASURES AND ANALYTICAL APPROACH

As far as the second part of the analysis is concerned, regarding the search for correlation between the variables stated previously, a multiple regression model in Excel has been run, aimed at determining, also supported through statistics (mean, variance, covariance and correlation coefficient), if and how the hypotheses previously stated are verified. To determine the correctness of the hypotheses and verify if the results obtained in the study fall within a normal range of values, a further verification phase will be carried out using the statistical measure *p-test*.

Given the limited interest of literature in the relation between these two areas (real estate investments and WLB or, more broadly, financial literacy and WLB), a short introduction explaining the meaning of the concept of WLB has been provided to the respondents. To select the proper sample of responses, participants have been asked to respond first, through the adoption of the Likert scale from 1 to 7 (1 = not important, 7 = fundamental), to the importance of such WLB in society (mean = 6.357) and to define which reasons can possibly move an individual to put aside the pursuit of the balance, dividing the results into three areas: 1) necessity of money (50% of the total); 2) belief that it will be a temporary phase (31%) ; 3) fair appreciation of the current job (19%).

Figure 12. WLB valuation



Next, more in-depth questions regarding the real estate market and investments have been asked, trying to identify and categorize first the individuals of the survey, determining the supremacy of people who have another job but started investing inside the market (85,7% against 9,5% of real estate agents and 4,8% of people fully dedicated to the sector as a form of investment). To bring to zero the level of error toward the hypotheses of the thesis, real estate agents have been marked and were not considered for the results of the rest of the model. The other two categories are the specific sample that is going to be used to allow and demonstrate the study. The variables used are as following:

- *Improvement in Work-Life Balance*, expressed as a dummy variable (0 = no improvement has occurred; 1 = an improvement has occurred). In particular, respondents have been asked to consider the time range between their investment in the real estate market and their actual situation and evaluate if, specifically and uniquely from this type of investment, their level of WLB have improved somehow (such as for example due to the creation of a passive income, higher financial stability and lower level of stress).
- *Investments in real estate market*, which have been measured through the use of a four-mark valuation range according to the same investors' opinion – expressed as *Bad*, *Sufficient*, *Good*, *Excellent*, and then translated into numbers from 1 to 4 (Bad = 1; Sufficient = 2; Good = 3; Excellent = 4).

Excellent = 4). The responses showed the supremacy of the valuations “Sufficient” and “Good” for 42,1% and 44,7%, respectively, while “Excellent” and “Bad” got 5,3% and 7,8%, leading to a mean of 2.47 and $SD = 0.73$

- *Financial literacy*, in terms of the *mistakes* committed if any, has been measured through a four-mark valuation range as well, according to the possible mistakes committed by investors during their activities. In particular, some investors admitted to having committed some mistakes that influenced their investment’s valuation and consequently their improvement of the WLB. Considering the willingness to assert positive valuations only and the following interactions with the investments’ valuations, for integrity reasons these mistakes have been gathered through semi-structured questions which led to four main areas (*no mistakes* = 2; *reasons not linked to my decisions* = 1.5; *mistakes related to the property* = 1; *financial mistakes* = 0.5). From that, the average level of financial literacy resulted in 1.55 and $SD = 0.54$
- Furthermore, *control variables* have been included in the study as dummy variables, regarding the gender and the educational background of the investors. As regards the gender, I tried to evaluate if a possible inclination towards the investments in real estate could have been represented by being female or male (1 = *female*); whereas, a further control has been considered according to the education background, to evaluate if possible inclinations are guided by the investors’ financial education (not properly financial literacy), here I controlled for *Master’s degree*, *Bachelor’s degree*, *High school* and finally *Middle school*, which were assigned with the value = 1 whenever occurred in the different scenarios.

3. RESULTS

Descriptive statistics and correlation are shown in *Table 5*.

To test the hypotheses, a multiple regression analysis has been performed; *Table 6* summarizes the results. First, a preliminary analysis has been performed by introducing control variables to verify if possible significances related to the dependent variable (improvement of the Work-Life Balance) were already present, but, as expected, none of them resulted significant ($p\text{-value} = P(S_n \geq s_n | H_0 \text{ true}; p > .05)$) and with a $R^2 = 0.0163$ demonstrating how the control variables explain just around 2% of the variance in the dependent variable; whereas, in terms of correlation, just female ($SE = 0.12$) and those with a Master's degree ($SE = 0.38$) resulted to be positively related to an improvement of the WLB (correlation coefficient > 0) for this study.

The second and third sections of *Table 6* present the results of the hypotheses. In particular, section 2 shows that the investments in the real estate market are positively related to an improvement in the Work-Life Balance (correlation coefficient = 0.39) and $R^2 = 0.1713$, which means that around 17% of the variance of the improvement of WLB is demonstrated by the investments' valuations. Also from a predictive standpoint, the regression coefficient resulted positive with a value of 0.21, explaining therefore that for each unit increase in investments' valuation our dependent variable will increase by that value. In order to determine the correctness of the result above stated and verify if it falls within a normal range of values, a further verification phase has been carried out using the statistical measure $p\text{-test}$ ($p\text{-value} = P(S_n \geq s_n | H_0 \text{ true})$). Results brought to $p\text{-value} < \alpha$ ($p\text{-value} = .02; \alpha = .05$). Therefore, the test resulted *statistically significant*, the H_0 (null hypothesis) was refused and H_1 was supported.

Hypothesis 1a predicts that being financial literate, therefore not committing any mistakes related to financial and/or economic aspects, would moderate the existing positive relation among investments in real estate and the balance between private and working spheres. Results (second and third section of *Table 6*) show how the impact of financial mistakes extremely affect the previous results, therefore reducing the positive relation and annulling the significance of the results (correlation coefficient = 0.24; $p > .05$). These results have been calculated through the consideration of the variable called *Financial literacy (mistakes)* ($SE = 0.543$) and the cross-variables interactions called *Valuation x Financial literacy (mistakes)* ($SE = 2.263$); in this new scenario, both independent variable and cross-variables interactions showed not significance, depicting the importance of the hypothesis, even

though from a predictive standpoint, the new independent variables slightly increase. These results provide support to Hypothesis 1a.

Table 5. Study Descriptive Statistics and Correlations

	N	Mean	SD	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Improve WLB (1)*	38	-	-	1,0000							
Control Variables											
Female (2)*	38	-	-	0,0228	1,0000						
Master's Degree (3)*	38	-	-	0,0769	0,1685	1,0000					
Bachelor's Degree (4)*	38	-	-	-0,0983	-0,0913	-0,4751	1,0000				
High School (5)*	38	-	-	-0,0163	-0,0358	-0,5794	-0,3785	1,0000			
Independent Variable											
Investments in Real Estate (valuation) (6)	38	2,4737	0,7255	0,3873	0,2596	0,1058	-0,1092	0,0250	1,0000		
Moderation effects											
Financial literacy (mistakes) (7)	38	1,5526	0,5426	0,0426	0,1425	0,2646	-0,2860	0,0390	0,6558	1,0000	
Valuation x Financial literacy (mistakes)(8)	38	4,0921	2,2627	0,2441	0,2280	0,1916	-0,2032	0,0354	0,9194	0,8985	1,0000

* dummy variable

Table 6. Results of regression analysis

	Coefficients	Standard Error	t Stat	P-value	R Square
Intercept	0,4966	2,6587	0,1868	0,8531	
Control Variables					
Female *	-0,0794	0,1223	-0,6493	0,5211	
Master's Degree *	-0,0568	0,3783	-0,1501	0,8817	
Bachelor's Degree *	-0,2186	0,3775	-0,5791	0,5668	
High School *	-0,1265	0,3763	-0,3360	0,7392	0,0163
Independent Variable					
Investments in Real Estate (valuation)	0,2091	0,0855	2,4464	0,0201	0,1713
Investments in Real Estate (valuation) (with moderation)	0,3992	1,2570	0,3176	0,7530	
Moderation effects					
Financial literacy (mistakes)	-0,2411	1,5266	-0,1579	0,8756	
Valuation x Financial literacy (mistakes)	-0,0269	0,6967	-0,0387	0,9694	0,2675

* dummy variable

4. DISCUSSION

The literature has shown ever-increasing attention to Work-Life Balance issues and to those practices and tools that companies and states, in general, must foresee and implement towards individuals. Others have contributed to the theory by focusing on the individuals' thought and perception of the Balance, not limiting to the general relationship between working and private life, demonstrating how this subjective perception may further have repercussions on levels of work life conflict (Leslie, L. et al., 2019), therefore starting to get closer to the aim of this thesis in some way (purely theoretical).

However, although these tools and considerations have already been shown to have significant positive effects on an improvement in the Work-Life Balance (Russo, M. et al., 2016; Kossek, E. et al., 2014), there is still a gap in those practices and tools that people can develop and implement to do something themselves.

As a matter of fact, not all employees find themselves in a work-related context where the organization they work for provide or has the possibility to offering them these tools, due to internal or external reasons, resulting in a working context from which the individual can hardly be estranged. Especially in today's times, the work environment is shown to be constantly changing, and the social context and time spent at work differ in each situation (Feldman, E. et al., 2020); moreover, this already negative situation may be further exacerbated by the other problems linked, for example, to economic instability or simply dissatisfaction with one's quality of life, thus sanctioning a substantial imbalance between the private and working sphere (Gabriel, A. et al., 2020; Meenakshi, S.P. et al., 2013; Gregory and Milner, 2009; Crompton, R., & Lyonette, C., 2006). It is also for reasons such as these that it may be important for individuals to find an escape from the work environment in order to seek greater standardization and passive income and, why not, if passive earnings allow, devoting themselves entirely to it.

The objective of the study at hand is precisely to contribute to the literature aimed at studying and improving Work-Life Balance by demonstrating the importance of the actions, investments in real estate in this case, that can be implemented by individuals themselves, therefore applying a proper form of financial literacy. Through the analysis of data collected with a survey addressed to investors in the sector (therefore, individuals who mostly also have another job and do not work directly in the sector) and the regression model, the thesis is committed to demonstrating how this tool can be an option for those individuals who want to try to improve their Work-Life Balance thanks to additional income, greater financial stability/literacy and low levels of stress.

In doing this, the study demonstrates how investments in real estate are positively related to an improvement in the WLB, especially for those subjects who consider themselves *financially literate* and do not commit *financial-related mistakes*. These results, obtained through statistics and probability checks, therefore, support the main application path that the thesis intended to support (an improvement of WLB, likely expressed in terms of reduction of stress and higher financial stability perceived thanks to the investments in real estate), suggesting, however, that it is first appropriate to be able to affirm that one has the necessary skills and knowledge for the sector. In this regard, an initial preparation assessment can be carried out through the *Big-Three / Big Five* questions to self-evaluate and demonstrate the own level of financial literacy (Lusardi A., 2019).

The results, in fact, show how the outcome of the investment and the possible benefit of the WLB may depend, among other reasons, also on the absence of proper financial preparation, which therefore leads the investor to make mistakes, sanctioning a lower relation in the improvement and in the probability of the event to occur. Despite the strong results as evidence, it is essential to note that, among the reasons that can determine or, in any case, influence the outcome of the investments, another element affected greatly the results of several investors, defined as *not linked to their decision*, related to the impact of Covid-19 which limited and impacted the profitability of the market.

The study at hand further reveals and supports the intense apprehension and need for higher levels of financial literacy (Hastings J. et al., 2013), which can provide greater security to investors in their investment activities. By examining how the results are influenced by the moderator expressed in terms of financial literacy, it is evident how this tool can support them in their pursuit of an improvement of WLB, responding and emphasizing the importance of learning financial-related topics, but also to learn from possible previously mistakes committed and treasuring them in the form of teachings, as suggested by Robert Kiyosaki in his book *Rich Dad Poor Dad*.

Finally, another important additional aspect is that the results deriving from the sample description are shown to be consistent with national data⁹, sanctioning the fact that most of the activities carried out in the market are done by people in middle age, while young people who invest are just a small percentage (although there has been an increase in recent years mainly thanks to new forms of investment such as crowdfunding). This new trend also indicates that the relation between investments' success and financial literacy does not necessarily intend the standard format of financial education, which is important but not necessarily related to a degree. Therefore, the thesis supports

⁹ Link: [Italians do not invest, they are mainly young people | Latest from the world \(alwaysfreshnews.com\)](https://www.alwaysfreshnews.com/italians-do-not-invest-they-are-mainly-young-people/)

and promotes the commitment to learning issues related to financial literacy through any form and instrument necessary for ensuring the correct participation in economic life.

In particular, considering the importance it can have for people of any age, but above all for the younger population who wants to enter this world, the previous literature is supported by enhancing the necessary change in the school system aimed at implementing and considering more similar themes to that of financial education and financial literacy (Lusardi, A. 2019) from an early age, thus allowing the benefits in terms of WLB to be visible and obtained as soon as possible.

5. CONCLUSIONS

To summarize, this thesis suggests that people should be aware of the possibility they have to do something about their Work-Life Balance and to start thinking in a proactive way, not just waiting and hoping for organizations and governments to do something for them (even though they have to). This study demonstrates how the activities implemented by employees (but also individuals in general) in the real estate market have proved to be essential and helpful in increasing the chances of improving the balance between the private and working spheres, expressed by the positive relation among the investments' valuation and the improvement in WLB.

However, there could be cases where it does not happen and people must be aware of the importance of financial literacy in order to ensure a correct participation in economic life. Negative valuations resulted to be partially explained and caused by a lack of financial literacy, which seemed to be a critical condition inside the market, demonstrated by the impact of the moderation on the H1 results (which previously demonstrated the positive relation between investments in real estate and the improvement in WLB).

In conclusion, both hypotheses showed significant importance in enriching the existing literature, asserting that investments in the real estate market are positively related to improving the Work-Life Balance, giving further suggestions to individuals who want to start investing and understand how significantly the results may vary depending on the financial preparation, thus financial literacy, of the investor.

6. LIMITATIONS AND IMPLICATIONS FOR PRACTICE

The following study has concrete implications both for individuals who want to improve their Work-Life Balance and for the school system of all States. Indeed, although there has been increased scholastic interest in Work-Life Balance issues for years now, only recently there has been a growing widespread interest towards them within communities, which nonetheless still need more clarity and inclination, not only from a purely work-related but also from a cultural point of view (Powell, G. et al., 2019), so that people can employ the necessary tools to improve their current private and non-private balance.

The results in favour of the positive relationship between investments in the real estate market (correlated with an appropriate level of financial literacy) and the improvement of WLB provide food for thought both on a personal and governmental level. Individuals, for example, may decide to devote more time and resources to enrich their financial preparation or improve their knowledge about a specific sector (such as the real estate market) to invest towards the goal of accumulating additional passive sources of income. In fact, it is appropriate to specify how the study suggests that success in the sector is partly contingent on the presence of proper knowledge of the sector before starting one's investment activity. Otherwise, the industry also offers the possibility of beginning investments even without an essential economic resource and adequate knowledge through new forms of investment such as crowdfunding.

The limited access to resources and lack of knowledge inevitably refers (mainly) to a younger audience, and it is precisely here that the further practical implication is sanctioned through greater attention dedicated to financial literacy issues within the school and university system. As a matter of fact, States could consider and implement tools that bring greater visibility and knowledge towards the management of personal resources, the importance of savings and the correct forms of investment that can generate additional forms of income and contribute to individual financial stability, as well as pure theoretical knowledge dictated for example by the *Big Three* (Lusardi A., 2019).

Notwithstanding its contributions and practical implications, the study still has limitations in its development, suggesting areas of study for future research. Specifically, future studies may try to replicate these findings in other countries. This variation could contribute to the theory, especially, for example, where the widespread levels of WLB at the national level are lower than those in Italy (Statista, *The countries with the Best Work-Life Balance*; Statista, *The countries with the worst Work-Life Balance*).

Furthermore, future studies could also adopt additional tools than the one adopted here for data collection; in fact, the survey, despite allowing it to be addressed to a broader audience, may not turn out to be the most exhaustive tool given the tendency not to investigate, which would be resolved with direct and more in-depth interviews, thus facilitating a more qualitative analysis.

Another area with room for experiments is related to the analysis carried out in this study, which is on a single temporal level, thus leaving a great opportunity for subsequent research towards a further level of analysis through a multilevel approach that considers different levels of analysis in different period of time, or also providing for a distinction based on the specific type of investment implemented.

In conclusion, the above-described study presents a qualitative and quantitative analysis model that nonetheless lays the foundations of the tools that individuals can implement to support their personal balance between private and work life. Still, it also stresses the importance that financial literacy and the possible actions which can be implemented by everyone can have in the path of the individual towards a healthy and fulfilling balance.

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- [Italians do not invest, they are mainly young people | Latest from the world \(alwaysfreshnews.com\)](#)

Date & Time	WLB Violation	WLB obstacles	How do you know the rest of the world?	How did you learn in the world?	Activity in the world?	Investment in the world?	Mistakes	Other mistakes	Whiteness to	Belief last it	Investment in the world?	Gender	Age	Education
4/19/2022 14:00:18		6 Need for money	have another job but decided to invest in	learned mainly from books and saw Ewy & Sell		Sufficient	Made financial mistakes		Yes	Yes		Male	18-25	Bachelor Degree
4/19/2022 15:36:24		7 Need for money	have another job but decided to invest in	learned by watching other people of Post		Sufficient	Made some wrong choices related to my decisions		Yes	Yes		Female	18-25	High school
4/19/2022 3:11:35		7 Need for money	have another job but decided to invest in	learned by watching other people of Post		Sufficient	Reasons not linked to my decisions		Yes	Yes		Female	41-65	Master Degree
4/19/2022 3:19:37		6 Need for money	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Female	28-40	Master Degree
4/19/2022 3:19:42		6 Need for money	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Sufficient	Reasons not linked to my decisions		No	Yes	No	Male	18-25	Master Degree
4/19/2022 3:21:50		7 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Family		Sufficient	Reasons not linked to my decisions		Yes	Yes	Yes	Male	28-40	Master Degree
4/19/2022 3:28:31		6 Fair appreciation of the job	have another job but decided to invest in	learned by watching other people of Post	Nothing now	Bad	Reasons not linked to my decisions		If possible, definitely	Yes	Yes	Male	41-65	Bachelor Degree
4/19/2022 3:32:36		5 Need for money	have another job but decided to invest in	learned by watching other people of Post		Sufficient	Reasons not linked to my decisions		Yes	Yes	Yes	Female	41-65	Master Degree
4/19/2022 3:33:53		5 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Female	41-65	Master Degree
4/19/2022 3:41:34		7 Fair appreciation of the job	have another job but decided to invest in	learned after some mistakes made Post		Good			Yes	Yes	Yes	Female	41-65	High school
4/19/2022 3:44:00		4 Fair appreciation of the job	have another job but decided to invest in	learned by watching other people of Post		Sufficient	Reasons not linked to my decisions		No	Yes	No	Male	18-25	Bachelor Degree
4/19/2022 10:16:08		7 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Female	28-40	Master Degree
4/19/2022 10:29:26		6 Fair appreciation of the job	dedicate myself entirely to this sector as I	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Female	41-65	High school
4/19/2022 11:19:32		7 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Post		Good			Yes	Yes	Yes	Female	28-40	Master Degree
4/19/2022 12:06:02		6 Fair appreciation of the job	have another job but decided to invest in	learned by watching other people of Post		Good			Yes	Yes	Yes	Male	28-40	Master Degree
4/19/2022 14:03:50		7 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Sufficient	Made some wrong choices related to	Yes	Yes	Yes	Yes	Male	35	High school
4/19/2022 14:42:01		7 Fair appreciation of the job	work full time in this sector as a real estate	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Male	41-65	Bachelor Degree
4/19/2022 14:50:57		7 Need for money	have another job but decided to invest in	learned mainly from books and saw EBE		Excellent			Yes	Yes	Yes	Female	41-65	Bachelor Degree
4/19/2022 15:35:28		5 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Sufficient	Made financial mistakes	Yes	Yes	Yes	Yes	Female	41-65	Bachelor Degree
4/19/2022 15:35:29		5 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Female	41-65	High school
4/19/2022 16:11:25		5 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Ewy & Sell		Good			Yes	Yes	Yes	Female	41-65	High school
4/19/2022 16:31:48		6 Belief it is a temporary phase	dedicate myself entirely to this sector as I	learned by watching other people of Ewy & Sell		Excellent			Yes	Yes	Yes	Female	41-65	Master Degree
4/19/2022 16:51:03		7 Need for money	work full time in this sector as a real estate	learned mainly from books and saw Ewy & Sell		Good			Yes	Yes	Yes	Female	41-65	High school
4/19/2022 21:52:23		7 Need for money	have another job but decided to invest in	learned by watching other people of Post		Sufficient	Reasons not linked to my decisions	I still haven't decide	Yes	Yes	Yes	Female	41-65	Master Degree
4/19/2022 21:52:23		7 Belief it is a temporary phase	have another job but decided to invest in	learned after some mistakes made Post		Bad	Reasons not linked to my decisions	No	Yes	Yes	No	Female	41-65	Master Degree
4/19/2022 21:52:23		7 Belief it is a temporary phase	have another job but decided to invest in	learned by watching other people of Post		Sufficient	Made some wrong choices related to	Yes	Yes	Yes	Yes	Male	28-40	Master Degree
4/19/2022 21:52:23		7 Fair appreciation of the job	have another job but decided to invest in	learned after some mistakes made Ewy & Sell		Sufficient	Made some wrong choices related to	No	Yes	Yes	No	Female	41-65	Master Degree
4/19/2022 14:12:18		7 Need for money	have another job but decided to invest in	learned mainly from books and saw EBE		Good			Yes	Yes	Yes	Male	35	Master Degree
4/19/2022 14:12:18		7 Belief it is a temporary phase	work full time in this sector as a real estate	learned mainly from books and saw Post		Sufficient	Reasons not linked to my decisions	Yes	Yes	Yes	Yes	Female	35-40	Master Degree
4/19/2022 14:12:18		7 Need for money	work full time in this sector as a real estate	learned by watching other people of Ewy & Sell		Sufficient	Reasons not linked to my decisions	Yes	Yes	Yes	Yes	Male	41-65	Master Degree
4/19/2022 16:18:44		5 Fair appreciation of the job	have another job but decided to invest in	learned mainly from books and saw Post		Sufficient	Made some wrong choices related to	Yes	Yes	Yes	Yes	Male	41-65	High school
4/19/2022 16:31:44		6 Need for money	have another job but decided to invest in	learned mainly from books and saw Post		Bad	Reasons not linked to my decisions	No	Yes	Yes	No	Male	35	High school
4/19/2022 16:31:44		6 Need for money	have another job but decided to invest in	learned mainly from books and saw Post		Sufficient	Made financial if I did not know other Post	Yes	Yes	Yes	Yes	Male	41-65	Bachelor Degree
4/19/2022 16:02:23		6 Need for money	have another job but decided to invest in	learned by watching other people of Post		Good			Yes	Yes	Yes	Male	28-40	High school
4/19/2022 16:03:33		6 Need for money	have another job but decided to invest in	learned mainly from books and saw Post		Good			Yes	Yes	Yes	Male	28-40	High school
4/19/2022 16:03:33		6 Need for money	have another job but decided to invest in	learned mainly from books and saw Post		Good			Yes	Yes	Yes	Male	28-40	High school
4/19/2022 16:25:57		7 Need for money	have another job but decided to invest in	learned by watching other people of Crowdfunding		Good			Yes	Yes	Yes	Male	18-25	Bachelor Degree
4/19/2022 16:31:01		7 Need for money	have another job but decided to invest in	learned mainly from books and saw Post		Good			Yes	Yes	Yes	Male	18-25	High school
4/19/2022 16:44:54		6 Need for money	have another job but decided to invest in	learned by watching other people of Post		Good			Yes	Yes	Yes	Female	41-65	Bachelor Degree
4/19/2022 17:20:54		5 Need for money	have another job but decided to invest in	learned after some mistakes made Ewy & Sell		Good			Yes	Yes	Yes	Male	28-40	Master Degree
4/19/2022 18:11:37		7 Need for money	have another job but decided to invest in	learned after some mistakes made Ewy & Sell		Good			Yes	Yes	Yes	Female	41-65	Master Degree
4/19/2022 18:44:58		7 Need for money	have another job but decided to invest in	learned after some mistakes made Ewy & Sell		Good			Yes	Yes	Yes	Male	41-65	High school
5/5/2022 19:58:12		7 Need for money	have another job but decided to invest in	learned after some mistakes made Ewy & Sell	and/or financial	Sufficient	Made financial if I overbooked some film	Yes	Yes	Yes	Yes	Female	41-65	High school

THESIS SUMMARY

This thesis aims to review the existing literature on Work-Life Balance, especially from a current perspective given the additional difficulty with the Covid-19 pandemic and discuss *if* and *how* individuals may improve it through the use of financial literacy. While most studies deal with WLB with purely theoretical approaches and how it can benefit companies, this study will consider a different viewpoint, analyzing if and how people can do something to improve it, thus making themselves decision-makers of their own fate. In particular, this approach will be pursued through the consideration of investments in the real estate market and the role of financial literacy in the possible correlation between those investments and the improvement in Work-Life Balance.

Different applications of proper financial literacy are actually possible and likely to be effective (stocks, social media, cryptocurrencies, online tasks and so on); still, the one considered in this thesis consists of investments in the Real Estate Market, discussed in relation to the WLB from a subjective viewpoint, which is mainly influenced by the availability of resources and the perception of safety and happiness of the individual. Through a qualitative analysis and the implementation of a multiple regression model, the goal of the thesis is to demonstrate how highly desired Work-life Balance is by individuals; still, only those who decide to implement one of the actions suggested in this thesis (investments in the real estate market in this case) may succeed in improving his/her current life satisfaction.

Although the issue of *Work-Life Balance* has received ever-increasing attention in recent times and has been a topic of comprehensive discussion for many years, it is still not adequately considered. The literature tends to focus more on those practices and tools that companies and states, in general, must foresee and implement towards individuals, even though still few of them actually do something to meet their employees' needs. Others instead have contributed to the theory by focusing on the individuals' thought and perception of the Balance, demonstrating how this concept should be perceived in terms of subjective perception that may further have repercussions on levels of work-life conflict (Leslie, L. et al., 2019), therefore starting to get closer to the aim of this thesis (purely theoretical).

What can be said is that "Work-Life Balance" refers precisely to the ability of the individual to balance (according to subjective considerations) the working sphere with the private one, with the latter referring to any aspect of personal interest that does not have to do with his employment, such as the time to devote to one's family, passions or hobbies.

Today more than ever, the competitive context in which companies are immersed "requires" them to impose on employees to work excessively and under more stressful conditions, which affect and influence their "Work-Life Balance" negatively. In addition, **Covid 19** played a fundamental role in exacerbating those levels of anxiety and stress, forcing billions of individuals to review their habits and imposing enormous limitations and prohibitions that significantly affected everyone's private sphere, therefore influencing the dynamics of the life-sphere opposed to the everyday working world. These dynamics have been compromised by the adoption of digital processes and tools that mixed the two spheres of the *balance*, forcing organizations to transform themselves and to provide and impose to many workers to exercise their profession remotely within the home (Gigauri, I., 2020).

At the same time, keeping in mind that people are the most important resources inside a company, an **organization** needs to offer a good Work-Life Balance to its employees; therefore, offering a situation where the employees have the real possibility to balance their work and non-work life (Mahesh et al., 2016) effectively. The opposite scenario, a negative WLB, will enable a problematic and complex situation where individuals might not be able to separate the two dimensions, totally conditioning their quality of life and leading to the creation of psychological disorders and personal and family dissatisfaction. These conditions contribute to the establishment of a *work-life imbalance* that negatively affects employees' attitude and job satisfaction, embittering their quality of life and their decision to remain with the same organization which, in turn, will have a worse final outcome (Fayyazi, M. & Aslani, F., 2015).

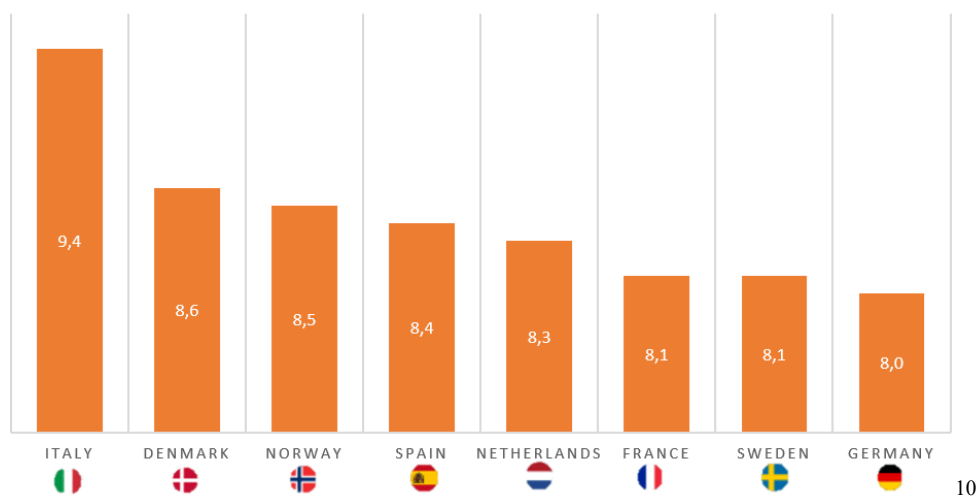
It is therefore evident the importance of the Human Resources Department in implementing all those practices and considerations that boost and improve the organizational climate and work engagement, creating a sense of cohesion towards the same. It is precisely in this context that organizations today (unfortunately not all of them) try to meet their employees' needs wherever possible with tools such as *smart-working, flexible working hours, short week, family leave programs* and so on (Beauregard, T., Henry, L, 2009); but also other measures and instruments such as *family day and family counselling services* (Wood et al., 2020) or even online and offline courses to develop and maintain self-esteem (Chan et al., 2017).

Same effort should be put by **States** that nowadays are somehow trying to support their citizens towards an improvement of their living conditions, which means also contributing, both directly and indirectly, to help them define a better balance between their working world and private life. Each State has its own level of WLB and, according to the findings by the Organisation for Economic Co-operation and Development (OECD), Italy has been the country with the highest level of WLB in

2020. Please Note: results have been calculated in terms of perception of citizens guided and influenced in their evaluation by the amount of time they spend at work and time dedicated to leisure.

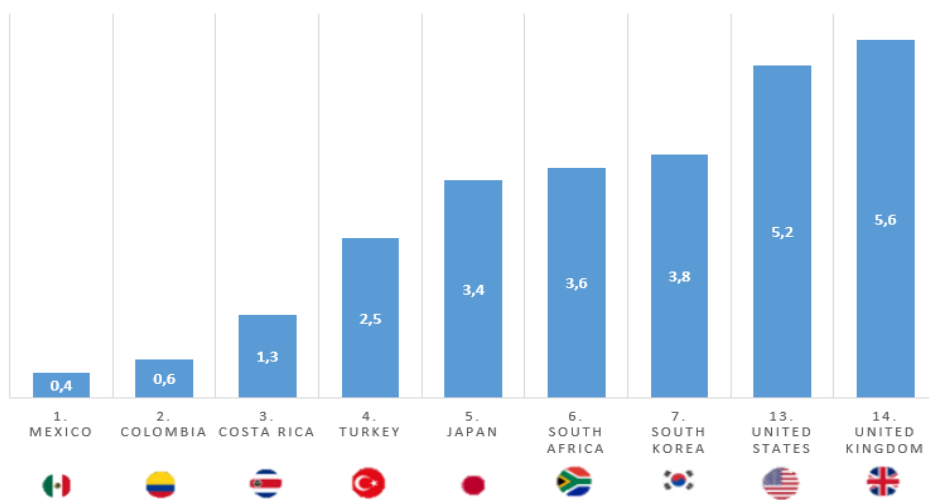
Following Italy, other countries reached high levels of WLB, such as Denmark, Norway and Spain. Opposite scenario for countries like Mexico, Colombia, but also the United States and the United Kingdom, which fell under the 15 countries with the worst WLB due to the length of working hours, which affected the amount of time dedicated to leisure and personal health.

Figure 1. Countries with the best Work-Life Balance



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Figure 2. Countries with the worst Work-Life Balance



11

¹⁰ Source: Statista, *The Countries with the Best Work-Life Balance*

¹¹ Source: Statista, *Countries with the Worst Work-Life Balance*

Although it is evident that the concept of Work-Life Balance involves almost the entire world population, to such an extent that organizations and states (not all) are working in the hope of helping the individual towards the pursuit of a balance that is at least acceptable, it is equally necessary that individuals become aware of the opportunities that they themselves can implement. In his book "Rich dad Poor dad", Robert Kiyosaki explains the importance of knowing the so-called "financial ABC", referring to the basics of financial mathematics and accounting, with particular focus on the distinction between assets and liabilities. Having understood these concepts, it is then appropriate to apply this knowledge to the practical field and generate a passive income that can improve the living conditions of the subjects. It is precisely from this concept that we are connected to the importance of financial education and, hopefully, **financial literacy**.

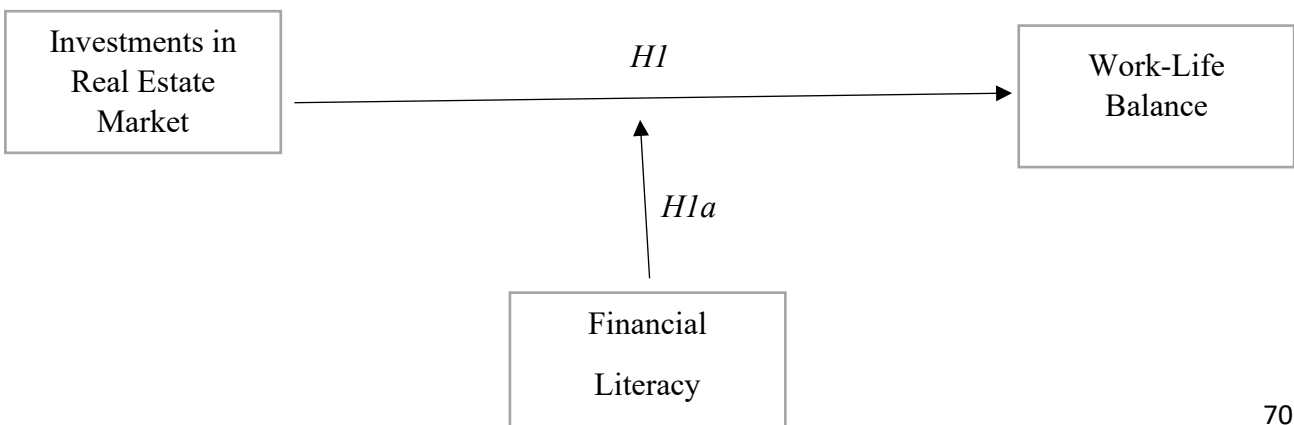
Globalization, continuous change due to technology and the pandemic are just some of the elements that have contributed significantly to the instability and transformation of markets and the economy. The difference between those who make the right investment/work decisions and those who fail lies, usually but not always, in a concept linked to the financial education of the individual, also defined as the level of *financial literacy*. According to the OECD, the Organization for Economic Cooperation and Development, it is possible to define financial literacy as "not only the knowledge and understanding of financial concepts and risks but also the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life" (Lusardi A., 2019). The logic of this definition embodies the importance that this concept has in everyday life and therefore in the WLB, where "participation in economic life" is a critical component of our reality.

It is also possible to test and verify an individual's financial literacy level through a standard set of questions, three to be precise (two more were added in the National Financial Capability Study in the U.S., to also include aspects relating to mortgage interest and bond prices), from which the name derives, called "Big Three" questions (Lusardi A., 2019). This test, below showed, is based on principles of simplicity, relevance, brevity and ability, aimed at testing different knowledge of the interviewees through three specific questions (Forbes' article, written by Olivia Mitchell and Pension Research Council, *A Financial Literacy Test that works*):

Table 2. Big Three questions (financial literacy)

QUESTION	OPTIONS	CORRECT ANSWER
1) “ <u>Suppose you had \$100 in savings account and the interest rate was 2% per year. After five years, how much do you think you would have in the account if you left the money to grow?</u> ”	a) More than \$102 b) Exactly \$102 c) Less than \$102	a) More than \$102
2) “ <u>Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?</u> ”	a) More than today b) Exactly the same c) Less than today	c) Less than today
3) “ <u>Is this statement True or False? Buying a single company’s stock usually provides a safer return than a stock mutual fund.</u> ”	a) True b) False	b) False

The urge and the need to be financial literate are motivated not only by the choices they are required to make in the dynamic and globalized world in which we are immersed, but also for the countless series of innovative financial instruments that have spread. The main problem materializes when financially unsophisticated subjects (Lusardi, A., & Mitchell, O., 2014), rather than to avoid investing in an instrument they do not know, still decide to invest, possibly moved by emotions and sensations and end up losing money. An appropriate financial education instead, allows the improvement of the investments aimed at creating passive income that, at the same time, benefits the economic situation of the individual (therefore indirectly the WLB) and allows to improve the management of the liabilities the subject may have as well (Lusardi, A., & Mitchell, O., 2014).



What guides investors is just the goal of improving their life conditions, and the ability to save and invest time and resources, if implemented correctly, can actually determine and change the perception of life a subject has. This is done through the generation of a flow of passive income (or, in some cases, a large amount of money against a moderate commitment) that will contribute not only to the financial stability of the person but also to his/her level of anxiety and stress and, consequently, WLB. In particular, the real estate market has always been one of the most common destinations of investments for people, especially for those who see the market as a secure destination for his/her savings.

Hence, what I expect and argue is that those people who decide to invest in the real estate sector, following depicted as the “investors”, succeed in realizing positive results, helping them towards the improvement of their Work-Life Balance.

Hypothesis 1: Investments in real estate market will be positively related to an improvement of the Work-Life Balance.

As said before, financial knowledge (and ultimately, financial literacy) can play an important role in determining the final result of the investments and those who miss it have greater chances of failing. Here financial literacy may be a key determinant in the result of the investments, and a correct preparation shall occur before the investment itself. Whenever the financial preparation is missing, very likely, people end up losing money and exacerbating their WLB. At this point, financial literacy plays a moderator role as such it (possibly acquainted before the investments) will moderate the relationship established in H1 in such a way that the already positive relationship will increase, while decreasing the casualty of the results.

Hypothesis 1a: Being financial literate will boost the quality of investments, therefore contributing to improve Work-Life Balance

Through the consideration of these hypotheses, the purpose of this methodology is to contribute to the existing literature through a qualitative and quantitative analysis that considers and links the dimensions of Work-Life Balance and investments in the Real Estate market as the case of application of financial literacy (which plays a moderator role). I argue that individuals’ practices enhance the

quality of life if implemented correctly and, in order to do that, real estate market may be an important option and financial literacy an important tool.

First of all, what is the Real Estate market? What are the reasons why someone may decide to invest in this sector? As regards the first question, “Real estate” is the property, meaning lands and buildings, but to be more general, it includes any physical structures. There are several reasons why people decide to invest in this sector, but the main two are: 1) to possess/rent the building/office or whatsoever in order to live in that place or to start an activity; 2) to create a flow of future income to improve the quality of life (Manganelli, B. et al., 2020). For the aim of the thesis, the second reason for investment will be the one considered, trying to understand if and how the creation of a flow of future income can play an important role in improving the WLB.

In terms of data, according to *Allied Market Research*, the Real Estate Market is expected to grow (thanks mainly to the efforts of governments in the infrastructure developments) at a CAGR.¹² 19-26 of 2.8%, reaching a value of \$8,662.2 billion in 2026, from \$6,872.8 billion in 2019. Whereas in terms of residential average prices for specific regions in Italy (location of the respondents of the questionnaire), according to data from March 2022 by *Statista*, Lombardy has resulted in being the most active market in the sector, with Milan as the most attractive destination for investments, but also the most expensive city to buy a property. The region considered for the aim of the thesis is Sicily, where the average price per square meter in March 2022 was €1,001, representing one of the lowest in the entire country (even though this aspect does not necessarily mean lower returns).

Figure 5. Average price for residential properties in Italy by region, 2022



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¹² Compound Annual Growth Rate

¹³ Source: Statista, *Average price for residential properties for sale in Italy as of March 2022, by region*

Another possible distinction can be done in terms of phases of the investment, where the two fundamental ones are the phase where the person understands and decides how to finance the idea he/she wants to pursue and the phase of the investments per se, where the individual decides the strategies he/she wants to implement to earn a profit. For both of them, different instruments and aspects can be considered and implemented, and the below table tries to give the reader an introduction to some of them.

Table 4. Real estate investment strategies

		DESCRIPTION
<i>Phase of financing</i>	Traditional credit forms	Refers to the money issued from banks (usually it is necessary the presence of a credit broker) through loans and mortgages, which are usually subject to higher interest rates to pay, especially considering a long-term scenario.
	Crowdfunding	<p>A solution that offers individuals the possibility to finance their projects through money collected from other investors on online platforms. There are three different types of crowdfunding platforms:</p> <p>1) Equity crowdfunding, where the investors receive part of the company in terms of equity shares. Revenues derive from the willingness of the start-up to pay dividends or by selling what the investor owns to others.</p> <p>2) Lending crowdfunding is the one usually implemented in the case of real estate. These platforms are based on granting a loan to the promoters of the real estate project, which will then be repaid through a fixed or indexed remuneration.</p> <p>3) Reward crowdfunding is based on the logic of receiving (as an investor) some rewards linked to the project (usually, it involves some gifts or discounts on products of the same company who asks for the money).</p>

	“OPM”	<i>Others people's money</i> consists of receiving loans from other investors belonging to more personal circles, relatives, friends or anyone who has an interest in the project (usually other private investors already active in the market).
<i>Phase of investing</i>	To rent	The act of buying a property in order to rent it and earn a flow of passive income, usually every month.
	B&B / Holyday home	Similar to the logic of the rent, with the difference that the subject rents the property for even a week or a night (for B&B other services must be given) to different people.
	“Flipping”	The most adopted and diffused solution; usually refers to the <i>buy and sell</i> . It is a concept that involves a specific process made of three steps: 1) buying, 2) restructuring and 3) selling the property, making a profit from it.
	Crowdfunding (lending)	The same logic applied to crowdfunding as a solution to financing, but from the other point of view. The great potential of this solution is that it is considered relatively safe, with returns usually higher, and the subject has the possibility to invest even a small amount of money.

No solution is objectively better than the other, both in terms of financing and investment strategies; each choice is dictated according to the reference context and the timing that the investor wishes to do the investment. Therefore, having introduced the real estate market, the goal is to understand if obtaining a net profit that enhances the time and effort dedicated to it, can work as a tool to create a flow of passive income that help the subject in obtaining a better balance in their lives toward the correct pursuit of the WLB.

Hence, the methodology that will be presented is divided into two parts: the first one is based on a qualitative approach aimed at the gathering information from a sample of real estate investors, asking them to respond to some questions concerning topics such as the importance that they attribute to WLB, that will be evaluated through the use of the Likert scale (from 1 = minimum evaluation to 7= maximum evaluation), but also the success of their investments so far and link those results to the way they have possibly affected their WLB. Furthermore, additional qualitative questions have been

asked and considered about the activities in the Real Estate Market of the investors, such as their knowledge within the industry (with 55% of the investors who admitted to have learned directly from other investors), their typology of investments inside the market (with Buy & Sell and Rent as the main typologies, 47,7% and 38,6%, respectively) and to elaborate about possible mistakes committed (mainly linked to problems with tenants, emotions and an inadequate financial knowledge). Finally, to give the reader further details about the sample and the sector considered, also demographic questions have been asked in terms of gender (52,6% of sample are female and showed a higher average investments' success), age (with the dominance of people between 41 and 65 years old in the sample, expressed also in relation to positive valuations) and education (with 64,2% of respondents with at least the bachelor's degree). *For further details see section 2.2*

As far as the second part of the analysis is concerned, regarding the search for correlation between the variables stated previously, a multiple regression model in Excel has been run, aimed at determining, also supported through statistics (mean, variance, covariance and correlation coefficient), if and how the hypotheses previously stated are verified. To determine the correctness of the hypotheses and verify if the results obtained in the study fall within a normal range of values, a further verification phase will be carried out using the statistical measure *p-test*.

More in-depth questions regarding the real estate market and investments have been asked, trying to identify and categorize first the individuals of the survey, determining the supremacy of people who have another job but started investing inside the market (85,7% against 9,5% of real estate agents and 4,8% of people fully dedicated to the sector as a form of investment). To bring to zero the level of error toward the hypothesis of the thesis, real estate agents have been marked and were not considered for the results of the rest of the model. The other two categories are the specific sample that is going to be used to allow and demonstrate the study. The variables used are as following:

- *Improvement in Work-Life Balance*, expressed as a dummy variable (0 = no improvement has occurred; 1 = an improvement has occurred). In particular, respondents have been asked to consider the time range between their investment in the real estate market and their actual situation and evaluate if, specifically and uniquely from this type of investment, their level of WLB have improved somehow.
- *Investments in real estate market*, which have been measured through the use of a four-mark valuation range according to the same investors' opinion – expressed as *Bad*, *Sufficient*, *Good*, *Excellent*, and then translated into numbers from 1 to 4 (Bad = 1; Sufficient = 2; Good = 3; Excellent = 4). “Sufficient” and “Good” got 42,1% and 44,7%, respectively, while “Excellent” and “Bad” got 5,3% and 7,8%, leading to a mean of 2.47 and *SD* = 0.73

- *Financial literacy*, in terms of the *mistakes* committed if any, has been measured through a four-mark valuation range as well, according to the possible mistakes committed by investors during their activities. For integrity reasons these mistakes have been gathered through semi-structured questions which led to four main areas (*no mistakes* = 2; *reasons not linked to my decisions* = 1.5; *mistakes related to the property* = 1; *financial mistakes* = 0.5). From that, the average level of financial literacy resulted in 1.55 and SD = 0.54
- Furthermore, *control variables* have been included in the study as dummy variables, regarding the gender and the educational background of the investors, to evaluate if a possible inclination towards the investments in real estate could have been represented by being female or male (1 = *female*) or according to the education background, therefore guided by the financial education, controlling for *Master's degree*, *Bachelor's degree*, *High school* and finally *Middle school* (with the value = 1 whenever occurred in the different scenarios).

Descriptive statistics and correlation are shown in *Table 5*. To test the hypotheses, a multiple regression analysis has been performed and *Table 6* summarizes **the results**. First, a preliminary analysis has been performed by introducing control variables to verify if possible significances related to the dependent variable (improvement of the Work-Life Balance) were already present, but, as expected, none of them resulted significant (*p-value* = P ($S_n \geq s_n \mid H_0 \text{ true}; p > .05$) and with a $R^2 = 0.0163$ demonstrating how the control variables explain just around 2% of the variance in the dependent variable; whereas, in terms of correlation, just female (SE = 0.12) and those with a Master's degree (SE = 0.38) resulted to be positively related to an improvement of the WLB (correlation coefficient > 0) for this study.

The second and third sections of *Table 6* present the results of the hypotheses. In particular, section 2 shows that the investments in the real estate market are positively related to an improvement in the Work-Life Balance (correlation coefficient = 0.39) and $R^2 = 0.1713$, which means that around 17% of the variance of the improvement of WLB is demonstrated by the investments' valuations. Also from a predictive standpoint, the regression coefficient resulted positive with a value of 0.21, explaining therefore that for each unit increase in investments' valuation our dependent variable will increase by that value. A further verification phase has been carried out using the statistical measure *p-test* (*p-value* = P ($S_n \geq s_n \mid H_0 \text{ true}$) and results brought to *p-value* < α (*p-value* = .02; $\alpha = .05$). Therefore, the test resulted *statistically significant*, the H_0 (null hypothesis) was refused and H_1 was supported.

Hypothesis 1a predicts that being financial literate, therefore not committing any mistakes related to financial and/or economic aspects, would moderate the existing positive relation among investments

in real estate and the balance between private and working spheres. Results (second and third section of *Table 6*) show how the impact of financial mistakes extremely affect the previous results, therefore reducing the positive relation and annulling the significance of the results (correlation coefficient = 0.24; $p > .05$). These results have been calculated through the consideration of the variable called *Financial literacy (mistakes)* (SE = 0.543) and the cross-variables interactions called *Valuation x Financial literacy (mistakes)* (SE = 2.263); in this new scenario, both independent variable and cross-variables interactions showed not significance, depicting the importance of the hypothesis, providing support to Hypothesis 1a, even though there is a slight increase from a predictive standpoint.

Table 5. Study Descriptive Statistics and Correlations

	N	Mean	SD	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Improvment WLB (1)*	38	-	-	1,0000							
Control Variables											
Female (2)*	38	-	-	0,0228	1,0000						
Master's Degree (3)*	38	-	-	0,0769	0,1685	1,0000					
Bachelor's Degree (4)*	38	-	-	-0,0983	-0,0913	-0,4751	1,0000				
High School (5)*	38	-	-	-0,0163	-0,0358	-0,5794	-0,3785	1,0000			
Independent Variable											
Investments in Real Estate (valuation) (6)	38	2,4737	0,7255	0,3873	0,2596	0,1058	-0,1092	0,0250	1,0000		
Moderation effects											
Financial literacy (mistakes) (7)	38	1,5526	0,5426	0,0426	0,1425	0,2646	-0,2860	0,0390	0,6558	1,0000	
Valuation x Financial literacy (mistakes) (8)	38	4,0921	2,2627	0,2441	0,2280	0,1916	-0,2032	0,0354	0,9194	0,8985	1,0000

* dummy variable

Table 6. Results of regression analysis

	Coefficients	Standard Error	t Stat	P-value	R Square
Intercept	0,4966	2,6587	0,1868	0,8531	
Control Variables					
Female *	-0,0794	0,1223	-0,6493	0,5211	
Master's Degree *	-0,0568	0,3783	-0,1501	0,8817	
Bachelor's Degree *	-0,2186	0,3775	-0,5791	0,5668	
High School *	-0,1265	0,3763	-0,3360	0,7392	0,0163
Independent Variable					
Investments in Real Estate (valuation)	0,2091	0,0855	2,4464	0,0201	0,1713
Investments in Real Estate (valuation) (with moderation)	0,3992	1,2570	0,3176	0,7530	
Moderation effects					
Financial literacy (mistakes)	-0,2411	1,5266	-0,1579	0,8756	
Valuation x Financial literacy (mistakes)	-0,0269	0,6967	-0,0387	0,9694	0,2675

* dummy variable

The questionnaire results from a sample of 42 real estate investors in Sicily and the multiple regression model applied show that real estate investments positively contribute to Work-Life Balance, likely due to the increased sources of income and perception of financial stability, which reduces stress. At the same time, further analysis shows how financial literacy plays a moderator's role towards these results, by showing how financial mistakes drastically reduce the relation and the significance among the variables. Therefore, this study contributes to understanding how important it is for people to be financial literate and to start believing in the possibility of improving their Work-Life Balance by themselves.

Especially in today's times, the work environment is shown to be constantly changing, and the social context and time spent at work differ in each case (Feldman, E. et al., 2020); moreover, this already

negative situation may be further exacerbated by the other problems linked, for example, to economic instability or simply dissatisfaction with one's quality of life, thus sanctioning a substantial imbalance between the private and working sphere (Gabriel, A. et al., 2020; Meenakshi, S.P. et al., 2013; Gregory and Milner, 2009; Crompton, R., & Lyonette, C., 2006). It is also for these reasons that it may be important for individuals to find an escape from the work environment in order to seek greater standardization and passive income and, eventually, devoting themselves entirely to it.

The study's results, therefore, support the main application path that the thesis intended to demonstrate (an improvement of WLB, likely expressed in terms of reduction of stress and higher financial stability perceived thanks to the investments in real estate), suggesting, however, that it is first appropriate to have the necessary skills and knowledge for the sector. In this regard, an initial preparation assessment can be carried out through the *Big-Three / Big Five* questions to self-evaluate the own level of financial literacy (Lusardi A., 2019).

Furthermore, these findings provide food for thought in terms of **practical implications** both on a personal and governmental level: individuals, for example, may decide to devote more time and resources to enrich their financial preparation or their knowledge about a specific sector (such as the real estate market) to invest towards the goal of accumulating additional passive sources of income. Whereas at a governmental level, greater attention needs to be dedicated to financial literacy issues within the school and university system. As a matter of fact, States could consider tools that bring greater visibility and knowledge towards the management of personal resources and the importance of savings and investing in order to promote individuals' financial stability (Lusardi A., 2019).

Notwithstanding its contributions and practical implications, the study still has **limitations** in its development, suggesting areas of study for future research. Specifically, future studies may try to replicate these findings in other countries. This variation could contribute to the theory, especially, for example, where the widespread levels of WLB at the national level are lower than those in Italy. Furthermore, future studies could also adopt additional tools than the one adopted here for data collection; in fact, the survey, despite allowing it to be addressed to a broader audience, may not turn out to be the most exhaustive tool given the tendency not to investigate, which would be resolved with direct and more in-depth interviews, thus facilitating a more qualitative analysis.

To conclude, another area with room for experiments is related to the analysis carried out in this study, which is on a single temporal level, thus leaving a great opportunity for subsequent researches towards a further level of analysis through a multilevel approach, that considers different levels of analysis in different period of time, or also through a study which provides results based on the specific type of investment implemented.