Department of Business and Management

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Chair: Quantitative Methods Analysis in Strategic Management

Title:

"Financial Education and Economic Behaviour: Statistical Evidence from Generation Z"

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Introduction

In recent years, financial education has emerged as a key skill for navigating an increasingly complex, digitalised and interconnected economic environment. In a world where individuals are expected to manage their own finances, choose from a wide range of investment instruments and make economic decisions in real time, adequate financial knowledge and skills are a prerequisite for exercising full economic citizenship.

However, major international and national surveys confirm that financial literacy levels remain generally low, with significant inequalities across age groups, educational levels, gender and socio-economic conditions. A lack of financial knowledge can lead to risky behaviour, suboptimal consumption and savings choices and, in the most extreme cases, financial exclusion. Conversely, greater literacy is associated with a higher capacity for economic planning, a more informed propensity to invest and more rational risk management.

In this context, Generation Z – comprising individuals born between 1997 and 2012 – represents a particularly relevant group for analysis. It is characterised by a native relationship with digital technology, early exposure to the financial world through apps and online platforms, but also by growing decision-making autonomy in economic matters. Understanding how the level of financial education influences the economic habits and investment preferences of this generation is therefore essential for devising educational policies, banking strategies and support tools that are appropriate for the challenges of the future.

In light of these considerations, this thesis aims to analyse the relationship between the level of financial education and economic behaviour, with particular reference to Generation Z. The objective is twofold: on the one hand, to explore how financial skills influence propensity to save, choice of investment channels and instruments, risk management and wealth accumulation; on the other hand, to assess how the Italian banking system is responding to these new needs through digitalisation strategies, personalised offerings and financial education initiatives.

The aim of this thesis is to demonstrate that financial education is one of the key drivers of individual economic behaviour; specifically, to what extent it influences the savings, investment and risk choices of Generation Z, and whether the banking system is able to respond effectively to new needs emerged.

This thesis adopts a mixed-methods approach, combining quantitative and qualitative analysis tools to provide a structured answer to the main research question: *to what extent does financial*

education influence the economic behaviour of Generation Z and how is the Italian banking system responding to these emerging needs?

On a **quantitative** level, a questionnaire was administered to a representative sample of the Italian population (N = 201), diversified by age, gender, level of education and wealth status. The questionnaire collected data on socio-demographic variables, level of financial education (measured using an index composed of four multiple-choice questions), propensity to save, investment methods and volume, risk tolerance and preferences in communication methods with banks. Statistical analysis was conducted using **SPSS** software, using correlation tests (Pearson and Spearman), linear regressions and T-tests for independent samples.

On a **qualitative** level, a semi-structured questionnaire was developed and administered to three of the leading Italian banks, selected for their size and relevance in the retail and private banking market. The survey explored service models, digital tools adopted, financial education strategies, methods of engaging young customers and the strategic vision of Generation Z. The responses made it possible to compare the institutional offer with the actual demand detected in the population, highlighting any misalignments.

The combination of the two approaches enabled an integrated analysis of the relationship between financial education, individual economic behaviour and the transformation of banking services, providing a comprehensive overview consistent with the research objectives.

The results of the quantitative survey highlight a statistically significant relationship between the level of financial education and three fundamental dimensions of economic behaviour: propensity to save, attitude towards investment and risk tolerance.

These results were confirmed by both correlation analyses (Pearson and Spearman) and group comparison tests (T-tests), with significant effects also in terms of magnitude (Cohen's d).

In particular, individuals with higher financial literacy have higher average annual savings, invest more and show a greater willingness to consciously accept financial risks.

From the analysis of the data collected, Generation Z emerges as more financially literate and consequently more inclined to take financial risks than previous generations. This evidence highlights how risk is no longer interpreted exclusively as something to be avoided, but rather as a **potential investment opportunity**.

However, the analysis also highlighted that this openness to risk is not always due to greater financial education but is partly influenced by psychological dynamics, in particular the Fear of Missing Out (FoMO): the fear of missing out on opportunities perceived as profitable can

push young people towards impulsive financial behaviour, an increased propensity to allocate resources in **high-volatility** and **high-risk** financial instruments - such as cryptocurrencies, speculative stocks, meme stocks or complex derivatives. Financial education, as specified in the literature, inhibits FoMO by enabling critical thinking that protects the individual from emotional instability and guides him/her towards decisions that are economically sustainable over time.

In terms of banking services, the qualitative survey conducted on three of the leading Italian operators highlights a gradual adaptation to the needs of young, digital and independent customers. However, despite the launch of digitisation processes and the introduction of innovative tools, there remains a mismatch between the current offering and the expectations expressed by Generation Z, particularly with regard to communication channels, service personalisation and the integration of educational pathways into digital touchpoints.

Overall, the evidence gathered confirms that financial education is a key driver of young people's economic behaviour. At the same time, it suggests that, in order to effectively capture this new demand, the banking system must strengthen its commitment not only in terms of technological innovation, but also in terms of accessible, continuous financial education that is integrated into digital relationship models. Only in this way will it be possible to guide Generation Z towards more informed economic decisions, avoiding impulsive behaviour and strengthening individual and collective financial stability

Chapter 1 - Financial Education, the Young Generation and Digital Transformation: Theoretical and Institutional Framework

In an increasingly complex and digitalised economic environment, the ability to correctly interpret financial phenomena and make informed decisions becomes a necessary condition for fully exercising one's economic citizenship. The growing instability of markets, the spread of unconventional investment instruments and the autonomy required of consumers in decision-making processes make financial education a basic skill, no longer reserved for professionals or advanced investors.

1.1 - Definition and measurement of financial education

Financial education is defined by the OECD (2020)[1] as "*the process by which individuals acquire knowledge, skills and attitudes useful in understanding financial concepts, evaluating products, recognising risks and opportunities, and improving their economic well-being*". This definition emphasises the composite nature of this competence, which includes a cognitive component (knowing), a behavioural component (knowing how to do) and a value component (knowing how to choose).

From an operational point of view, the measurement of financial literacy has evolved from purely notional tools to multidimensional models. In Italy, the Bank of Italy, through the IACOFI (2023) survey[2] , has highlighted a significant gap between declared knowledge and the actual ability to make correct financial decisions, particularly among young people, women and those with less education.

A similar approach has been adopted by Consob (2021)[3] , which in its annual report on the financial literacy of Italian investors, highlighted not only low average levels of competence, but also poor awareness of their own level of preparation. This phenomenon, known as the 'overconfidence gap', represents one of the main critical issues in the adoption of prudent and strategic behaviour.

Measuring financial education also responds to fundamental public policy needs: it makes it possible to diagnose gaps in the most vulnerable groups, assess the impact of educational interventions and compare national performance on an international scale (Bank of Italy,

[1] OECD. (2020). *PISA 2020 Financial Literacy Assessment Framework.* https://www.oecd.org/education/pisa/

[2] **Bank of Italy.** (2023). *IACOFI - Survey on the Financial Habits and Skills of Italians*. Rome: Bank of Italy. https://www.bancaditalia.it/pubblicazioni/educazione-finanziaria/iacofi/index.html

[3] Consob. (2021). *Annual report on the investment choices of Italian households.* https://www.consob.it

2022)[4]. For this reason, institutions such as the Bank of Italy and Consob flank statistical surveys with research, dissemination and training activities aimed at schools, families and citizens.

1.2 - The global level of financial education: still a critical scenario

Despite growing awareness of the importance of financial education for individual and collective economic well-being, global data show a still critical picture. Major international surveys confirm that the majority of the adult population lacks sufficient knowledge to effectively manage their finances.

According to the latest OECD/INFE survey (2022)[5] conducted on a sample of 39 countries, the global average score measuring financial knowledge, behaviour and attitudes is below 15 points out of a maximum of 21. Only 38% of adults attain a level of financial literacy considered sufficient, with significant gaps particularly among young people, women, individuals with low levels of education and those living in rural areas (OECD/INFE, 2022).

The OECD's PISA survey (2020), focused on 15-year-old students at international level[6] , also reveals worrying data: only 10% of students in OECD countries demonstrate high financial literacy, while about one fifth do not even reach the minimum level of preparation. Italy is below the OECD average, with a high percentage of students lacking the tools to correctly interpret basic concepts such as inflation, compound interest or risk (OECD, 2020).

One of the most extensive analyses, the Global Financial Literacy Survey[7] conducted by Standard & Poor's on more than 140 countries, shows that only 33% of adults globally can correctly answer at least three of the four key questions on inflation, interest rates, risk and diversification. The highest levels are found in Scandinavian countries, Germany, the Netherlands and Canada, while the lowest scores emerge in many economies of sub-Saharan Africa, South Asia and Latin America (Klapper et al., 2015).

Moreover, the increasing digitisation of financial services adds further complexity. Although fintech technologies facilitate access to payment and investment instruments, they also require advanced skills to recognise risks, protect personal data and distinguish reliable offers from

[4] Bank of Italy. (2022). *Financial education: an investment for the future*. Questioni di Economia e Finanza (Occasional Papers), 726. https://www.bancaditalia.it/pubblicazioni/qef/2022-0726/QEF_726_22.pdf

[5] OECD/INFE. (2022). *2022 OECD/INFE Survey of Adult Financial Literacy.* https://www.oecd.org/financial/education/2022-oecd-infe-survey-adult-financial-literacy.pdf

[6] The **OECD's PISA** survey **(2020)** takes place **internationally**, involving 15-year-old students in numerous OECD member and partner countries, **including Italy**.

[7] Klapper, L., Lusardi, A., & Van Oudheusden, P. (2015). *Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey*. Standard & Poor's. https://gflec.org/wp-content/uploads/2015/11/Finlit_paper_16_F2_singles.pdf

scams. The absence of adequate digital financial education thus risks accentuating inequalities, excluding precisely the most vulnerable segments of the population from the benefits of digital transformation (Bank of Italy, 2022) .[8]

Overall, there is a need to strengthen financial education policies on a global scale, including through coordination between public institutions, schools and market players. Financial literacy is confirmed as not only a technical skill, but a fundamental requirement for economic citizenship in the 21st century.

It is therefore of fundamental importance to analyse the variables that influence, or are in turn influenced by, the level of financial education.

This thesis aims to investigate the relationship between financial education and the population's investment habits. In order to offer a complete analysis, it is essential to consider both the demand dimension, represented by the needs expressed by citizens in terms of investment modes - with a specific focus on Generation Z, i.e. the future protagonists of the financial markets - and the supply dimension, investigating the role of the banking system.

In particular, the intention is to examine the strategies already implemented or currently being developed by financial institutions, with the aim of understanding and responding effectively to the new needs expressed by a population in continuous evolution.

[8] Bank of Italy. (2022). *Financial education: an investment for the future*. Questioni di Economia e Finanza (Occasional Papers), 726. https://www.bancaditalia.it/pubblicazioni/qef/2022-0726/QEF_726_22.pdf

Chapter 2 - Setting up the analysis: methodological framework and research questions

The articulation of this thesis work builds on a general research question that lies at the intersection of financial education, individual economic behavior and banking service innovation. In a context in which the digitization of financial services is redefining the boundaries between operator and user, it seems strategic to understand what role is played by a young, digitally native generation, such as Generation Z (Gen Z), in influencing the future direction of the banking sector.

Main research question:
How does the level of financial education affect the economic behaviour of Generation Z, with particular reference to saving, investment methods and levels, asset management and risk appetite?

The research question that guides this work reflects the intention to investigate the relationship between supply and demand in the financial context, with a specific focus on Generation Z. The objective is to understand whether and to what extent the level of financial education affects the economic behaviour of young people – in terms of propensity to save, investment methods and volume, risk tolerance and asset management – and, at the same time, to assess how banks are responding to these characteristics. In other words, the study aims to analyse demand by observing the habits, preferences and financial skills expressed by the population and to relate this to supply, i.e. the services, tools and investment methods offered by banks. Particular attention is paid to verifying whether banks are effectively meeting the specific needs of the younger generations and whether the strategies implemented are truly in line with the expectations and behaviours observed. The methodological approach used – a mixed quantitative and qualitative approach – allows for a structured comparison of the two levels, integrating the data collected through a questionnaire administered to the population with the responses provided by three of the leading Italian banking operators.

In order to systematically and thoroughly address the central question, the pathway was broken down into **five research sub-questions**, each corresponding to a specific thematic area. The sub-questions were formulated to guide the empirical analysis, ensuring a coherent and focused exploration of the main dimensions connecting financial education, generational behavior and

transformation in the banking sector. All statistical analyses carried out within this paper were performed using the statistical analysis tool SPSS.

1. What is the relationship between financial education and Gen Z's saving and investment habits?

This question aims to test the impact of basic financial skills on Gen Z's concrete economic behaviors. The underlying hypothesis is that a higher level of financial education can promote more informed savings choices and greater recourse to investment.

2. Does the level of financial education influence the choice of investment mode (digital vs. assisted)?

Here we explore whether the adoption of digital investment channels is related to the level of individual financial literacy, i.e., whether financial skills are a lever for more autonomous and secure access to online services.

3. Does Gen Z show a preference for digital tools over traditional financial counseling?

Digitization has introduced new modes of user-bank relationships, including self-service tools, online platforms, and robo-advisory. This question investigates whether Gen Z prefers digital modes of financial interaction and management over more classic models based on physical advice.

4. Have the needs of a young, digitally literate customer base pushed banks to digitize?

On the supply side, this question aims to understand whether the digitization strategies implemented by banks stem from youth demand pressure and whether Gen Z is being recognized as a priority target in defining new service models.

5. What is the level of attention and engagement that banks give to Gen Z?

Finally, we analyze the degree to which banking institutions are proactive in actively engaging Gen Z through targeted communication initiatives, loyalty programs and specific products.

The five research sub-questions were organized into two distinct analytical cores, depending on the empirical source from which the data used to answer them were derived.

- **Chapter 3** is devoted to the analysis of data collected through the **questionnaire administered to the population**, with a sample diversified by age, gender, education level and wealth status. This chapter deals with the **first three sub-questions**, focusing on individual financial behaviors and the relationship between financial education, age at age, and mode of interaction with banking services.
- **Chapter 4** focuses on the qualitative analysis of the responses provided by three Italian banking institutions through a **structured questionnaire with open-ended and closed-ended questions** designed to detect strategies, services, engagement models, and educational activities aimed at Gen Z. This chapter provides answers to the **last two sub-questions**, offering a reading from the supply side and institutional choices.

This methodological subdivision makes it possible to maintain internal consistency between the research design and cognitive objectives, offering a balanced approach that can combine individual and strategic, micro and macro, user and system perspectives.

Chapter 3 - Financial literacy and economic choices: what the data tells us

Methodology and data collection – Sample description

The sample analyzed is characterized by a heterogeneous composition, able to return a broad and articulate overview of the different generational groups, levels of education and economic-financial situations present in the population under study. The average age of the participants is 37 years, with a range of 20 to 78 years, ensuring the presence of all the main age cohorts, divided as follows:

- **Generation Z** (born between 1997 and 2012): 13-28 years old
- **Generation Y / Millennials** (born between 1981 and 1996): 29-44 years old
- **Generation X** (born between 1965 and 1980): 45-60 years old
- **Baby Boomers** (born between 1946 and 1964): 61-79 years old

In terms of gender distribution, the sample is balanced, with a slight male dominance**:** 53.7 percent of participants identify as men**,** while 46.3 percent identify as women**.**

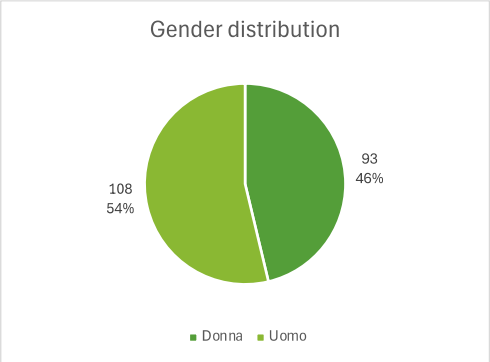

Figure 1– Gender distribution of the sample

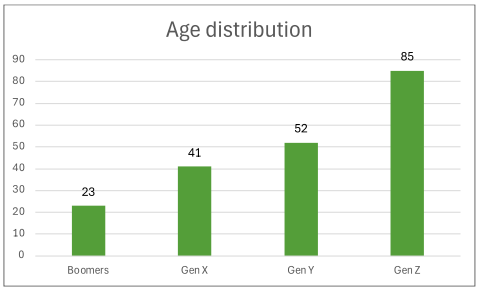

Figure 2 – Age distribution of the sample

The level of education is also high overall: 40.3 percent of respondents hold a bachelor's degree in economics, 24.4 percent have degrees in other subject areas, 21.4 percent hold a high school diploma, 9.5 percent have completed a postgraduate degree (master's, MBA, doctorate), while only 4.5 percent have a degree limited to junior high school.

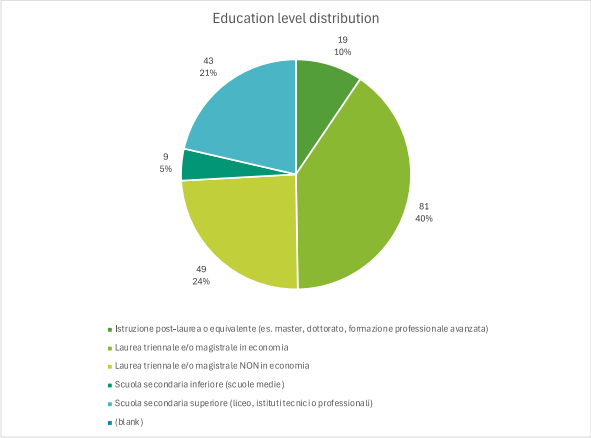

Figure 3– Education level distribution of the sample

The questionnaire also accurately captured a range of information regarding the respondents' wealth situation, savings capacity, investment behavior and level of financial education.

- *Total assets*

Total personal wealth was surveyed through a 7-level scale[9] . The average value found in the sample was 3.01 out of 7, roughly corresponding to a range of €20,000 to €50,000.

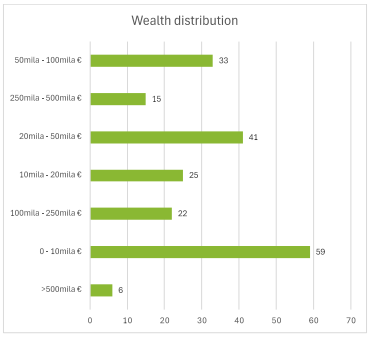

Figure 4– Distribution of total assets in the sample

[9] The scale adopted for classification is as follows:1 = up to €10,000,000,2 = €10,000-20,000,3 = €20,000-50,000,4 = €50,000-100,000,5 = €100,000-250,000,6 = €250,000-500,000,7 = over €500,000.

▪ *Composition of liquidity*

The composition of assets in terms of liquidity**,** i.e., the portion held in immediately available form, was also noted. The average value recorded is 2.73 out of 5[10] , indicating that, on average, about half of the respondents' assets are liquid.

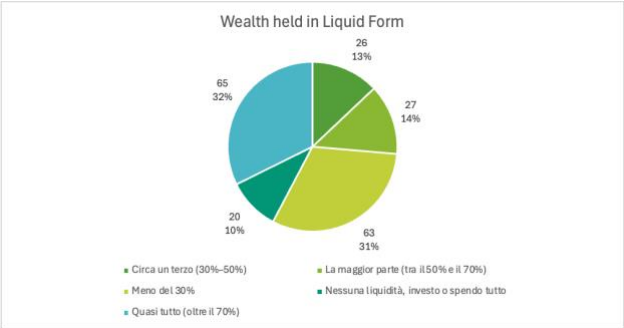

Figure 5– Distribution of wealth held in liquid form

▪ *Ssavings capacity*

The level of annual savings was measured through a 5-level scale[11] . The mean value observed in the sample is **3.**11 out of 5, which corresponds to a savings range of €1,000 to €3,000 annually**.**

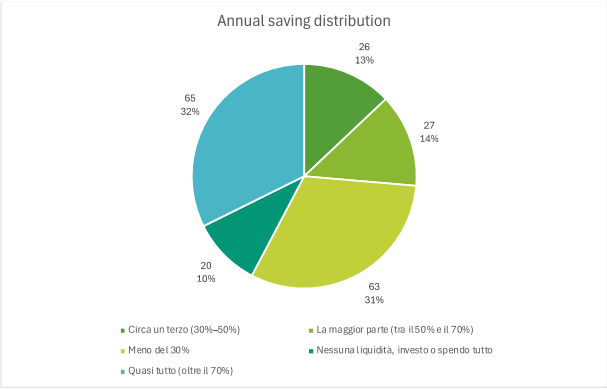

Figure 6– Annual saving distribution of the sample

[10] The scale used is as follows:1 = more than 70% of liquid assets,2 = between 50% and 70%,3 = between 30% and 50%,4 = less than 30%, 5 = no liquidity (all invested or spent).
[11] The classification adopted is as follows: 1 = no savings, 2 = less than €1,000, 3 = between €1,000 and €3,000,4 = between €3,000 and €5,000,5 = over €5,000.

▪ *Investment of savings*

Participants were also asked how much of their annual savings is invested in financial instruments. The average value that emerged was 2.99 out of 6[12] , corresponding to an investment between €500 and €1,500 per year, with a moderate propensity.

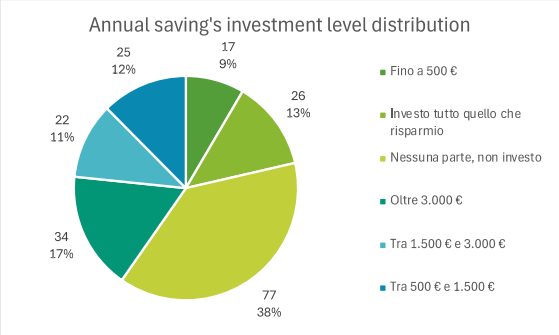

Figure 7– Distribution of annual savings invested in financial instruments

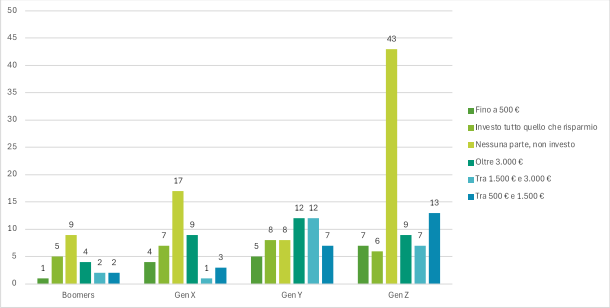

Figure 8– Annual savings investment levels by generation

▪ *Financial education*

The financial education level variable was constructed by means of a composite index derived from four multiple-choice questions, selected with the aim of testing both basic theoretical knowledge and application skills in finance. The structure of the questions followed a logic of progressive complexity in order to assess the respondent's ability to understand fundamental concepts and transfer them to concrete decision-making contexts.

The content of the questions covered central aspects of financial literacy: the principle of portfolio diversification, the definition of market risk, the consistency between risk profile and choice of financial instrument, and finally the functioning of ETFs**.** Each correct answer

[12] The scale is structured as follows: 1 = invest nothing, 2 = up to €500, 3 = between €500 and €1,500, 4 = between €1,500 and €3,000 5 = over 3,000€, 6 = invests all available savings.

awarded one point, generating a final score between 0 and 4. This score was used either as a continuous variable in correlation and regression analyses or transformed into ordinal classes (low, medium, high) for intergroup comparison analyses.

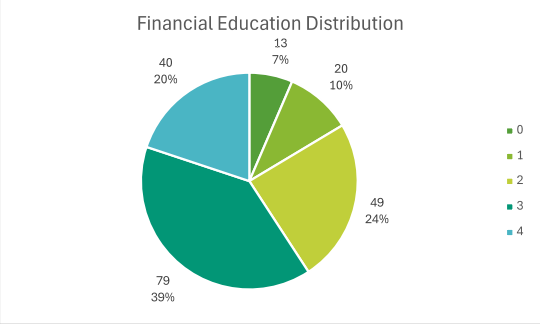

Figure 9– Financial education distribution in the sample

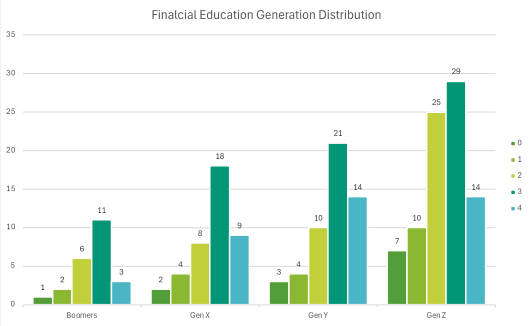

Figure 10– Financial education distribution by generation

The pie chart shows the overall distribution of the level of financial education in the sample, measured on a 0-4 point scale. Most participants scored intermediate-high, with 39% of respondents scoring 3 correct answers and 20% scoring the highest (4/4)**.** Twenty-four percent at level 2, while only 10% and 7% scored 1 and 0 correct answers, respectively.

The index showed an average value of 2.56 out of 4, indicating a fair but uneven level of general financial competence within the sample. In particular, almost all participants correctly identified the concept of diversification (93 percent), while understanding market risk showed more criticality (only 49 percent provided the correct answer). Knowledge of how ETFs work, while relevant (64 percent of correct responses), also shows room for improvement.

These findings suggest that while there is some familiarity with basic principles, there remain significant gaps on more technical or less prevalent concepts in public discourse, especially

among younger groups. Such evidence helps to frame the degree of financial preparedness of the sample, and is crucial to understanding Generation Z's choices of savings**,** investment, and interaction with digital tools.

The second graph represents the distribution of scores obtained in financial education tests, broken down by generation. Observation of the data reveals some significant evidence. First, Generation Z shows the best overall performance, with the largest number of respondents scoring 2 (n = 25)**,** 3 (n = 29)and 4 (n = 14)**.** This finding suggests fairly good financial literacy among young people, consistent with the hypothesis that digital exposure and facilitated access to online information sources can help strengthen understanding of basic economic concepts.

Millennials (Gen Y) also show a solid distribution, with a high number of correct answers at levels 2 (n = 10)**,** 3 (n = 21) and 4 (n = 14)**.** Compared to previous generations, both Gen Y and Gen Z show greater concentration in the high scores, reflecting a broader and more articulate preparation.

In contrast older generations-particularly Baby Boomers-present a more polarized distribution toward the low scores, with a significant concentration in levels 1 (n = 6) and 2 (n = 11), and a very small presence in the higher scores (n = 3 at level 4). A similar trend is found in Generation X, where although the number of respondents who scored 3 or 4 is significant (n = 18 and 9), non-negligible shares persist in the lower levels.

Overall, the graph shows a positive correlation between younger age and higher scores in financial education, albeit with some individual exceptions. This finding supports the idea that younger generations-while exposed to a more complex financial market-are also better prepared to deal with it, at least on a theoretical level. The combination of digitization and information accessibility may have contributed to this result, but the role of increased institutional attention to financial education in recent years should not be ruled out.

These findings thus confirm the centrality of Gen Z in the discourse on the modernization of banking services and the digitization of financial products, and offer an empirical basis for further investigation in subsequent chapters into the relationship between financial education and investment preferences, and the role of the younger generation in the transformation of financial behavior**.**

▪ *Risk appetite*

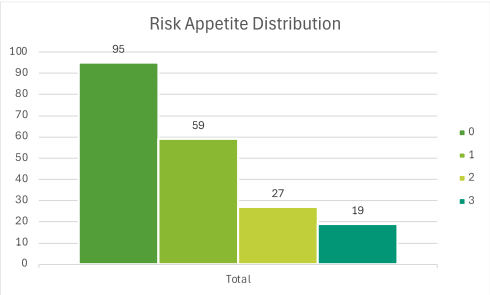

Figure 11 – Overall risk appetite distribution

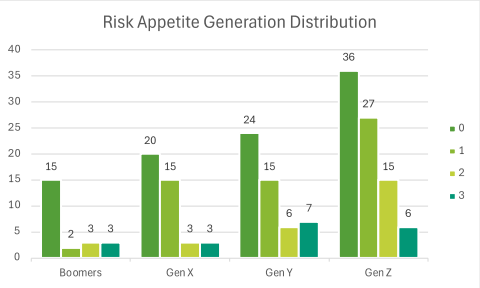

Figure 12– Risk appetite distribution by generation

Respondents' risk appetite or risk aversion was measured through three behavioral questions, each of which proposed an alternative between a safe and guaranteed option and a risky option related to a coin toss. The three scenarios varied in expected value and distribution of possible gains in order to capture different levels of risk tolerance:

- Question 1 choice of 220€ (head) or 0€ (cross) vs. 100€ certain
- Question 2: Choice between 150€ (head) and 50€ (cross) vs. 100€ certain
- Question 3 choice of 120€/80€ vs. 220€/0€

Each risk-prone response was given a value of 1, while conservative responses were given a value of 0. The sum of the three scores generated a quantitative variable between 0 and 3, which was subsequently interpreted as an indicator of individual risk tolerance level. A score of 3 indicates maximum risk appetite, while a score of 0 indicates total aversion.

The overall histogram (Fig. 11 – *Overall risk Appetite Distribution*) shows that the majority of the sample exhibits a conservative profile: 47% of respondents (n = 95) scored 0, demonstrating

full risk aversion. additional 29% (n = 59) scored 1, indicating a selective willingness to accept uncertainty. Only 9% (n = 19) scored 3, representing the most risk-averse individuals.

The distribution graph by generation (Fig. *13– Risk appetite distribution by generation*) clearly shows a trend consistent with the theoretical hypotheses: levels of risk propension are highest among young people**,** particularly Generation Z, which has the highest concentration in scores 2 (n = 15) and 3 (n = 6). In contrast, Baby Boomers and Generation X are mainly distributed between scores 0 and 1, showing marked risk aversion**.**

These results suggest that age is a relevant factor in financial risk perception and tolerance. Younger people, presumably with longer time horizons and lower asset responsibilities, tend to be more open to risky but potentially more profitable investment choices. Older generations, in contrast, are more cautious, confirming the association between older age and defensive strategies in financial management.

3.1 - Financial education and economic habits: preliminary analysis of the general population

1. What is the relationship between financial education and Gen Z's saving and investment habits?

To investigate the relationship between level of financial education and individual economic behavior, a preliminary analysis was undertaken on the entire sample of respondents (N = 201). Specifically, the relationship between the composite index of financial education (Level_Edu_Fin) and two key behavioral variables were observed: the level of annual savings (Savings_num) and the annual amount invested (Investments_num)

As a premeliminary analysis, Pearson's Correlations were performed in order to check for the presence or absence of a filerouge between the variables related to the level of annual savings**,** the annual amount invested, the level of assets, and the level of finanziria education of associated with each respondent.

Pearson' correlations returned significant results, specifically:

- Between financial education and savings level**:** r = 0.209**,** p = 0.003

- Between financial education and investment level: r = 0.203**,** p = 0.004
- Between financial education and level of wealth: r = 0.204, p = 0.004

The results were also confirmed by Spearman's nonparametric correlations:

- Between financial education and saving: rho = 0.214**,** p = 0.002
- Between financial education and investment: rho = 0.215**,** p = 0.002

Correlazioni di Pearson

		Investimenti_num	Livello_Edu_Fin
Investimenti_num	Correlazione di Pearson	1	0,203**
	Sign. (a due code)	.	0,004
	N	201	201
Livello_Edu_Fin	Correlazione di Pearson	0,203**	1
	Sign. (a due code)	0,004	.
	N	201	201

Correlazioni di Spearman

		Investimenti_num	Livello_Edu_Fin
Investimenti_num	Coefficiente di correlazione	1	0,215**
	Sig. (a due code)	.	0,002
	N	201	201
Livello_Edu_Fin	Coefficiente di correlazione	0,215**	1
	Sig. (a due code)	0,002	.
	N	201	201

Correlazioni di Pearson

		Livello_Edu_Fin	Risparmio_num
Livello_Edu_Fin	Correlazione di Pearson	1	0,209**
	Sign. (a due code)	.	0,003
	N	201	201
Risparmio_num	Correlazione di Pearson	0,209**	1
	Sign. (a due code)	0,003	.
	N	201	201

Correlazioni di Spearman

		Livello_Edu_Fin	Risparmio_num
Livello_Edu_Fin	Coefficiente di correlazione	1	0,214**
	Sig. (a due code)	.	0,002
	N	201	201
Risparmio_num	Coefficiente di correlazione	0,214**	1
	Sig. (a due code)	0,002	.
	N	201	201

Correlazioni di Pearson

		Patrimonio_num	Livello_Edu_Fin
Patrimonio_num	Correlazione di Pearson	1	0,204**
	Sign. (a due code)	.	0,004
	N	201	201
Livello_Edu_Fin	Correlazione di Pearson	0,204**	1
	Sign. (a due code)	0,004	.
	N	201	201

Analyses conducted on the variables on the level of annual savings and the level of annual investment showed positive correlations, moderate in intensity but statistically significant at the 0.01 level, indicating that individuals with higher financial literacy tend to save more and invest more frequently.

Relative instead to the level of wealth, the latter shows a positive correlation with the level of financial education, although of moderate strength, it is nonetheless significant at a 99% confidence level ($p < .01$), indicating that as the level of perceived financial education increases, individual wealth also tends to increase. This result suggests that knowledge and understanding

of financial concepts could positively affect individuals' ability to manage and accumulate economic resources over time.

From a theoretical perspective, these results fit consistently with the existing literature that recognizes financial education as playing a crucial role in informed economic behavior and estate planning. In particular, those with higher financial skills may be better able to make more effective savings and investment choices, with a direct impact on wealth accumulation in the medium to long term. This evidence provides a solid empirical starting point for exploring the main research question: whether there is a structural link between financial education and economic behavior, such a relationship already seems to be emerging at the aggregate level.

In support of the correlations, more in-depth T-test analysis went to independent samples. The level of financial education, as specified above, was measured through four objective questions that tested understanding of basic economic-financial concepts by accumulating a score between 0 and 4 based on the answers given. Specifically for this analysis, in order to conduct more in-depth research, the variable related to level of financial education was divided and tested into the two groupings below. Based on the responses provided, subjects were divided according to two different modes, applied differentially according to the specific analysis:

- **Grouping A**:
    - **Low financial education** = 0 or 1 correct answer
    - **High financial education** = 2 to 4 correct answers
- **Grouping B**:
    - **Low financial education** = 0 correct answers
    - **High financial education** = 4 out of 4 correct answers

The goal was to test whether financial literacy, even in an elementary form, could influence the economic behavior of individuals.

Investment level (Grouping B)

The first independent-samples T-Test was performed between the varible related to annual investment level and financial education level using grouping B.

Statistiche gruppo

	EduFin_gruppi	N	Media	Deviazione std.	Errore standard
investimenti_num	basso	13	2,23	1,536	0,426
	alto	40	3,33	1,979	0,313

Test campioni indipendenti

	Condizione	F	Sign.	t	gl	P unilaterale	P bilaterale	Differenza della media	Differenza	IC Inferiore	IC Superiore
investimenti_num	Varianze uguali	2,352	0,131	-1,819	51	0,037	0,075	-1,094	0,602	-2,302	0,113
	Varianze uguali non			-2,07	26,108	0,024	0,048	-1,094	0,529	-2,181	-0,008

Dimensioni effetto campioni indipendenti

	Misura	Standardizzatore	Stima del punto	IC Inferiore	IC Superiore
investimenti_num	D di Cohen	1,884	-0,581	-1,214	0,058
	Correzione di Hedges	1,913	-0,572	-1,196	0,057
	Delta di Glass	1,979	-0,553	-1,187	0,088

The analysis shows a significant difference in the level of investment between those who did not answer any question correctly and those who provided all correct answers. Those with full financial literacy (4/4) have an average investment level of 3.33, compared with 2.23 in the group without financial literacy. The result is statistically significant (p = .048), with a Cohen's d of 1.884, indicating a very strong effect. This finding suggests that financial awareness actively influences investment behavior.

Personal assets (Grouping B)

The second independent-samples T-Test was performed between the variable related to the level of personal wealth and the level of financial education using grouping B.

Statistiche gruppo

	EduFin_gruppi	N	Media	Deviazione std.	Errore standard
Patrimonio_num	basso	13	2,69	1,846	0,512
	alto	40	3,75	1,706	0,27

Test campioni indipendenti

	Condizione	F	Sign.	t	gl	P unilaterale	P bilaterale	Differenza della media	Differenza	IC Inferiore	IC Superiore
Patrimonio_num	Varianze uguali	0,137	0,713	-1,893	51	0,032	0,036	-1,058	0,559	-2,18	0,064
	Varianze uguali non			-1,796	18,807	0,044	0,038	-1,058	0,589	-2,291	0,176

Dimensioni effetto campioni indipendenti

	Misura	Standardizzatore	Stima del punto	IC Inferiore	IC Superiore
Patrimonio_num	D di Cohen	1,75	-0,604	-1,238	-0,035
	Correzione di Hedges	1,777	-0,595	-1,22	-0,035
	Delta di Glass	1,846	-0,62	-1,257	-0,024

Similar results to the 'previous analysis also emerge for assets owned: subjects with high financial education (4/4 correct answers) report significantly higher assets on average than those who did not provide any correct answers (M = 3.75 vs M = 2.69; p = .044). The effect size (Cohen's d = -0.604) is of medium to high magnitude, indicating that the ability to understand economic tools and concepts may be reflected in improved wealth position.

Annual savings (Grouping B)

The third independent-samples T-Test was performed between the varible related to the level of annual savings and the level of financial education using grouping B.

Statistiche gruppo

	EduFin_gruppi	N	Media	Deviazione std.	Errore standard
Risparmio_num	basso	13	2,54	1,391	0,386
	alto	40	3,69	1,444	0,228

Test campioni indipendenti

	Condizione	F	Sign.	t	gl	P unilaterale	P bilaterale	Differenza della media	Differenza	IC Inferiore	IC Superiore
Risparmio_num	Varianze uguali	6,759	0,012	-2,277	51	0,014	0,027	-0,962	0,422	-1,809	-0,114
	Varianze uguali non			-2,753	30,004	0,005	0,01	-0,962	0,349	-1,675	-0,248

Dimensioni effetto campioni indipendenti

	Misura	Standardizzatore	Stima del punto	IC Inferiore	IC Superiore
Risparmio_num	D di Cohen	1,323	-0,727	-1,365	-0,082
	Correzione di Hedges	1,343	-0,716	-1,345	-0,082
	Delta di Glass	1,414	-0,68	-1,319	-0,032

In relation to savings ability, financial education is also confirmed to be decisive. Literate individuals save more on average (M = 3.50) than those in the group without financial knowledge (M = 2.54). The result is statistically significant (p = .010) and supported by a high mean effect (Cohen's d = -0.727). These data highlight how financial education is not only a cognitive factor, but also concretely influences quixotic financial behaviors

The results obtained through **Cluster B**, which compares those with full financial literacy (4 out of 4 correct answers) with those who did not answer any of the questions correctly (0 out of 4), reveal **significant and consistent differences** on three key dimensions of financial behavior: the amount of investments, the level of assets owned, and annual savings capacity.

In the first comparison, regarding the level of annual investment, a marked difference emerges between the two groups: individuals with full financial literacy have an average investment of 3.33, compared with an average of 2.23 for the group without literacy. This difference is statistically significant (p = .048) and accompanied by an extremely high effect size (Cohen's d = 1.884), indicating not only a numerical distinction but also **a** substantial impact of financial education on the propensity to invest. These data suggest that knowledge of economic-financial concepts is an enabling factor in the allocation of resources toward investment instruments.

A similar picture emerges in the analysis of personal wealth. Literate participants report higher average wealth (M = 3.75) than those without financial literacy (M = 2.69), with statistical significance (p = .044) and a medium-to-high effect size (Cohen's d = 0.604). This result reinforces the hypothesis that financial education not only affects short-term economic choices, but also results in greater ability to build and consolidate wealth over time.

Finally, annual savings capacity is also positively affected by the level of financial education. Literate individuals show a mean savings rate of 3.50, significantly higher than the reference group (M = 2.54). The difference is significant (p = .010), with a medium-high effect (Cohen's d = 0.727), confirming that an understanding of economic principles supports greater financial discipline and planning orientation.

Overall, these results attest that financial education exerts a relevant and multidimensional effect on individuals' economic behaviors, reinforcing the role of this variable not only as a cognitive indicator, but also as a transformative factor in decision-making processes. The evidence is fully in line with the international literature (Lusardi & Mitchell, 2014; OECD, 2020) and the Bank of Italy's institutional analyses, which recognize financial literacy as playing a strategic role in promoting personal economic stability, preventing over-indebtedness and sustainable financial inclusion.

Risk appetite (Groupings A and B)

Using the independent-samples SPSS t-Test analysis tool, an additional variable was included in the analysis in order to gain a comprehensive understanding of some of the factors that influence investment habits, risk appetite. The aforementioned variable was analyzed with both **Grouping A** and **Grouping B**. In both cases, a **significant difference** emerges: individuals with more financial education show higher risk appetite.

- With **Grouping A** (0-1 vs. 2-4 correct answers): mean of 0.76 vs. 0.42; p = .020
- With **Grouping B** (0 vs. 4 correct answers): mean of 0.78 vs. 0.31; p = .025

Statistiche gruppo

	EduFin_gruppi A	N	Media	Deviazione std.	Errore standard
Propensione_rischio_num	Basso	33	0,42	0,663	0,115
	Alto	168	0,76	0,994	0,077

Test campioni indipendenti

	Condizione	F	Sign.	t	gl	P unilaterale	P bilaterale	Differenza della media	Differenza	IC Inferiore	IC Superiore
Propensione_rischio_num	Varianze uguali	9,355	0,003	-1,837	199	0,034	0,068	-0,332	0,181	-0,688	0,024
	Varianze uguali non			-2,394	64,113	0,01	0,02	-0,332	0,139	-0,608	-0,055

Dimensioni effetto campioni indipendenti

	Misura	Standardizzatore	Stima del punto	IC Inferiore	IC Superiore
Propensione_rischio_num	D di Cohen	0,949	-0,35	-0,724	0,026
	Correzione di Hedges	0,952	-0,348	-0,721	0,025
	Delta di Glass	0,994	-0,334	-0,708	0,042

Statistiche gruppo

	EduFin_gruppi B	N	Media	Deviazione std.	Errore standard
Propensione_rischio_num	basso	13	0,31	0,48	0,133
	alto	40	0,78	0,947	0,15

Test campioni indipendenti

	Condizione	F	Sign.	t	gl	P unilaterale	P bilaterale	Differenza della media	Differenza	IC Inferiore	IC Superiore
Propensione_rischio_num	Varianze uguali	8,454	0,005	-1,701	51	0,047	0,095	-0,467	0,275	-1,019	0,084
	Varianze uguali non			-2,332	41,221	0,012	0,025	-0,467	0,2	-0,872	-0,063

Dimensioni effetto campioni indipendenti

	Misura	Standardizzatore	Stima del punto	IC Inferiore	IC Superiore
Propensione_rischio_num	D di Cohen	0,86	-0,543	-1,175	0,094
	Correzione di Hedges	0,873	-0,535	-1,158	0,092
	Delta di Glass	0,947	-0,493	-1,126	0,145

The effects are medium to high (Cohen's d between 0.727 and 0.949). This finding suggests that literate people are able to assess and take risks more consciously, probably perceiving risk as a controllable element rather than a threat.

These results suggest that financial literacy not only influences the amount of saving or investing, but also substantially affects the quality of financial decision-making, that is, how risk is perceived and managed. More literate individuals appear to show greater openness to risk, likely the result of a more structured understanding of financial mechanisms and greater confidence in their ability to assess the probability and consequences of their economic choices.

Such evidence is directly reflected in analyses conducted by the Bank of Italy, which in its report on Financial Literacy and Competence (2023) highlights how "greater financial education is associated with a higher willingness to take reasoned risks, particularly among young people and those with investment experience" (Bank of Italy, 2023). The institute also points out that in the absence of adequate knowledge, risk tends to be perceived in a distorted or generalized way as a threat, leading to conservative choices even when economically disadvantageous**.**

In this perspective, financial education acts as a cognitive and psychological filter, facilitating a more rational reading of risk, which is managed not as an element to be avoided, but as an inevitable and manageable component of financial strategies. This aspect is particularly relevant in an economic context in which the spread of digital tools and direct access to markets require greater decision-making autonomy from citizens.

In-depth analysis of Gen Z

After conducting a preliminary analysis of the entire sample to explore the relationships between financial literacy and certain economic and behavioural variables, we now move on to a more in-depth study of Generation Z, with the aim of specifically answering the first research question. Generation Z is facing increasingly complex financial choices in a context of strong digitization and growing economic autonomy. In the face of this, institutions such as the Bank of Italy and the OECD have devoted increasing attention to the relationship between financial

literacy and young people's economic behavior, recognizing financial education as a key element in guiding informed decisions in terms of savings, investment and risk management.

According to the Bank of Italy (2023)[13] , young people with a higher level of financial literacy show a greater ability to accumulate and manage savings, a greater propensity to invest, and a higher degree of autonomy in daily economic choices. Specifically, data from the National Financial Literacy Survey (conducted in collaboration with the OECD) show that, among young adults (18-34 years old), financial literacy is closely related to financial planning, diversification of instruments used and active participation in markets (Bank of Italy, 2023).

In relation to **savings ability**, the survey points out that young people with a high score on the composite literacy index are more likely to save regularly and set medium- to long-term financial goals, in contrast to those with a low or no level of financial skills, who tend to experience a reactive and non-strategic relationship with money (Bank of Italy, 2023).

On the **investment** front, a consistent profile also emerges: more knowledgeable individuals are more likely to allocate resources in return-earning instruments, showing greater awareness about risk management and the function of time in wealth accumulation. As the **OECD (2020)** notes[14] , "individuals with greater financial education are more likely to diversify investments and avoid impulsive behavior, even in volatile market environments" (OECD, 2020, p. 11).

Finally, regarding **risk appetite**, the Bank of Italy reports that financial education affects the very perception of risk, helping to transform it from a factor of uncertainty to an assessable component within the decision-making process. Indeed, more literate young people show greater openness to reasoned forms of risk, particularly when supported by adequate information and digital support (Bank of Italy, 2023).

These observations fit within the broader framework of the OECD's financial literacy strategies, according to which basic economic skills are crucial not only for individual stability**,** but also

[13] Bank of Italy. (2023). *Survey on financial literacy and skills in Italy - Young people (18-34 years old)*. Rome: Bank of Italy. Retrieved from

[14] OECD. (2020). *OECD/INFE 2020 International Survey of Adult Financial Literacy*. Paris: OECD Publishing.

for sustainable financial inclusion, especially in the digitized contexts that Gen Z is experiencing from a young age (OECD, 2022) .[15]

In summary, institutional evidence converges that **financial education is a crucial enabler of virtuous economic behavior among Gen Z**, acting on three key dimensions: **conscious saving**, **informed investment** and **rational risk management**. Investment in targeted educational programs toward the younger generation is therefore considered one of the most effective tools for strengthening financial resilience and fostering active and responsible participation in economic life.

3.2 *Does the level of financial education influence the choice of investment mode (digital vs. assisted)?*

To answer the second research question - *Does the level of financial education influence the choice of investment mode (digital vs. assisted)?* - a statistical analysis was conducted aimed at investigating the relationship between demographic age (understood as a proxy for the target generation) and the investment mode used by individuals. The objective was to verify whether there is a systematic association between the target generation and the preferred channel for investment - traditional or digital - and, in particular, whether young people, and Gen Z in particular, prefer digitized solutions over those assisted by a physical advisor.

The independent variable considered is Generations_num, an ordinal variable that distinguishes respondents according to the generational cohort they belong to (Generation Z, Generation Y, Generation X, Baby Boomers), with an ascending order of age. The dependent variable is Mode_Investment_num, constructed from a closed-ended question that asked respondents to indicate the channel predominantly used for investing, choosing from the following options:

1. Through their bank in self/digital mode
2. Through their bank in assisted/physical mode (financial advisor or banker)
3. Through independent trading platforms
4. Via fintech (e.g., Revolut, Moneyfarm)

[15] OECD. (2022). *Recommendation on Financial Literacy*. Paris: OECD Publishing.

For one part of the analysis, this variable was treated as **ordinal**, sorting the modes by increasing degree of digitization. For a second level of insight, it was recoded in **dichotomous** form, distinguishing between **assisted mode** (option 2) and **digital mode** (options 1, 3 and 4).

A Pearson correlation analysis was first conducted to evaluate the relationship between Generations_num and Mode_Investment_num (ordinal version). The coefficient obtained is **r** = 0.240, with a significance level of p = 0.007. This result is statistically significant at the 1 percent level, suggesting a positive relationship: as age increases, the likelihood of an individual using traditional or assisted modes to invest increases, while, conversely, individuals from younger generations, particularly Gen Z, tend to prefer digital tools**.**

To support the robustness of the association found, Spearman's test, a nonparametric index useful in the presence of non-perfectly normal distributions, was also performed. The coefficient ρ = 0.211 is also significant (p = 0.019), confirming the validity of the result. In both cases, the intensity of the relationship can be called moderate, but the statistical significance and consistency of the results reinforce the reliability of the empirical evidence obtained.

Correlazioni di Pearson

		Modalità_Investimento_num	Generazioni_num
Modalità_Investimento_num	Correlazione di Pearson	1	0,240*
	Sign. (a due code)	.	0,007
	N	124	124
Generazioni_num	Correlazione di Pearson	0,240*	1
	Sign. (a due code)	0,007	.
	N	124	201

Correlazioni di Spearman

		Modalità_Investimento_num	Generazioni_num
Modalità_Investimento_num	Coefficiente di correlazione	1	0,211
	Sig. (a due code)	.	0,019
	N	124	124
Generazioni_num	Coefficiente di correlazione	0,211*	1
	Sig. (a due code)	0,019	.
	N	124	201

To further investigate the relationship between generation and investment mode, a simple linear regression model was estimated, in which the dependent variable was treated in the dichotomous form, distinguishing between:

- **Digital mode** (independent trading platforms, fintech, and self mode through the bank)
- **Assisted mode** (physical counseling through one's bank)

The results of the model showed that generation is a significant predictor of the investment mode chosen. Specifically:

The statistic $F(1,122) = 7.476$, with $p = 0.007$, indicates that the model is significant.

The coefficient of determination (R^2) = 0.058 suggests that membership generation explains about 5.8 percent of the variance in the investment mode adopted.

The standardized coefficient $\beta = 0.240$ indicates a positive effect of moderate magnitude.

These results are particularly relevant in that they show that **generation of membership is a significant variable in determining the investment channel**, albeit not exhaustive. In other words, **demographic age, and thus the digital and cultural context of reference, measurably influences the preference for autonomous and digitized solutions over more traditional ones**.

Variabili immesse/rimosse

Modello	Variabili immesse	Variabili rimosse	Metodo
1	Generazioni_num	.	Inserisci

Variabile dipendente:
Modalità_Investimento_num

Riepilogo del modello

Modello	R	R-quadrato	R-quadrato adattato	Errore std. della stima
1	0,24	0,058	0,05	0,482

ANOVA

Modello		Somma dei quadrati	gl	Media quadratica	F	Sign.
1	Regressione	1,734	1	1,734	7,476	0,007
	Residuo	28,291	122	0,232		
	Totale	30,024	123			

Coefficienti

Modello		B	Errore standard	Beta	t	Sign.
1	(Costante)	1,155	0,103		11,204	<.001
1	Generazioni_num	0,12	0,044	0,24	2,734	0,007

This result is particularly relevant in light of the central research question of this thesis, as it suggests that the digitization of banking services may be crucially influenced by generational needs and habits, more than by the level of financial education alone. In other words, young users' predisposition to use digital tools may be one of the main driving forces behind the digital evolution of Italian banks

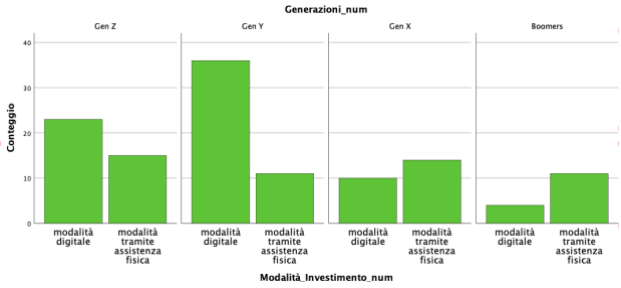

Figure 14- Investment mode preferences by generation

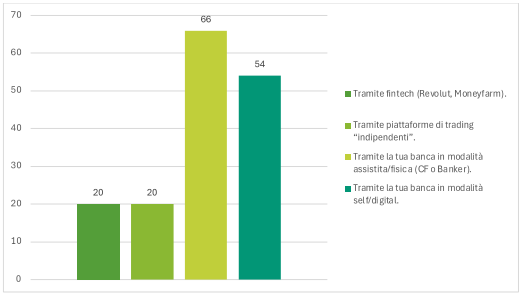

Figure 15– Distribution of preferred investment channels

The quantitative evidence gathered finds further support in the graphs presented here, which provide a visual representation of investment mode preferences, with a focus on differences between generations and the digital channels specifically adopted.

The first graph (*Fig.14- Investment mode preferences by generation*) disaggregated by generation clearly shows that Generation Z has a clear prevalence in using digital modalities over assisted counseling. The number of Gen Z respondents who reported using digital tools clearly exceeds those who rely on physical or traditional channels. A similar but less pronounced trend can also be seen in Generation Y. In contrast, in older cohorts (Generation X and Baby Boomers), the situation is reversed or balanced, with an increasing preference for assisted modes.

This trend reinforces the hypothesis that the digitization of investment choices is statistically significantly related to the generation of membership, and that Gen Z, in particular, acts as a driving force in the adoption of digital channels, confirming the results of the correlation and regression analyses previously discussed.

The second graph (*Figure 16– Distribution of preferred investment channels)*, which shows the absolute distribution of investment modes selected by all participants, shows that the most widely adopted mode is the bank-assisted mode (n = 66), followed by the self/digital mode also offered by banking institutions (n = 54). However, it is interesting to note that the most innovative digital modes - such as independent trading platforms and fintechs - while

representing a smaller absolute number (both n = 20), are mainly concentrated in the younger segment of the population, particularly Generation Z.

These data, therefore, should be read not only in absolute quantitative terms, but also relative to generational distribution: while assisted banking channels still dominate overall, alternative digital modes are almost the preserve of the younger segments, suggesting that the digitization of financial intermediation is still in an expansive stage but already visible in the behaviors of Gen Z.

These observations confirm that Generation Z shows a marked preference for digital investment tools, consistent with their profile as "digital natives." This orientation is also consistent with the findings of the international literature, according to which young people, while not always more savvy in the strict sense of the term, are on average more autonomous in finding information, more inclined to experiment with financial technologies and less constrained by traditional advice logics (Bank of Italy, 2023; OECD, 2022).

In light of this evidence, it can be argued that the digitization of banking and financial services represents not only a technological evolution, but also a response to measurable cultural and generational transformations. The way Gen Z chooses to interact with their bank reflects a new model of customer-institution relationship, oriented toward autonomy, operational instantaneity and disintermediation. Banks, in this scenario, find themselves in the position of having to adapt their offering and business relationship models to the emerging needs of a digitally fluid and operationally autonomous generation, on pain of losing relevance with a strategic market segment.

3.3. Does Gen Z show a preference for digital counseling tools over traditional counseling?

Data in the OECD report (2023) unequivocally show that Generation Z manifests a strong preference for digital tools over traditional financial advice. Specifically, among investors aged 18-24, 83% use digital tools such as mobile apps and online platforms to carry out financial transactions, compared to significantly lower percentages in previous generations (OECD, 2023, p. 12)[16] . In addition, young investors appear to be the most likely to consult financial content on unconventional digital channels, such as social media, influencers and online communities, used as the main sources for information gathering (OECD, 2023, p. 17). These

[16] **OECD.** (2023). *New retail investors in France: Attitudes, knowledge and behaviors*. OECD Publishing. https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/10/new-retail-investors-in-france_9aecd005/2cd2565d-en.pdf

data indicate a highly disintermediated relationship with the investment world, in which traditional advice is frequently bypassed in favor of stand-alone, digital and on-demand tools.

Further confirmation comes from the Bank of Italy document (2023), where it is noted that the use of fintech services is associated with younger, more digitally savvy demographic profiles. Although the paper does not offer an explicit disaggregation by generation, it is clearly reported that the adoption of digital technologies in the field of investments is more prevalent among younger, more digitally savvy individuals (Bank of Italy, 2023, p. 3)[17] . The research also finds that the use of digital platforms correlates with more autonomous portfolio management, reducing dependence on traditional financial advisors and favoring more personalized forms of investment, typical of fintech users (Bank of Italy, 2023, pp. 13-14).

In summary, the empirical evidence in the two papers confirms that **Generation Z shows a marked preference for digital modes of management and investment**, characterized by immediate access, operational autonomy and low level of intermediation. This orientation reflects a structural change in the way young people relate to the financial world, marking a growing distance from traditional models based on physical advice. This behavior is not just an individual choice, but represents a relevant generational trend that is influencing the evolutionary strategies of the contemporary financial system.

These data are also consistently reflected in the evidence from the questionnaire administered as part of this research, the results of which reinforce the picture outlined by international institutional sources. The graphs presented offer a disaggregated reading of preferences by counseling mode and information channels, with particular attention to generational differences.

[17] **Bank of Italy.** (2023). *Fintech, investor sophistication and financial portfolio choices* (Economics and Finance Issues No. 763). https://www.bancaditalia.it/pubblicazioni/qef/2023-0763/QEF_763_23.pdf

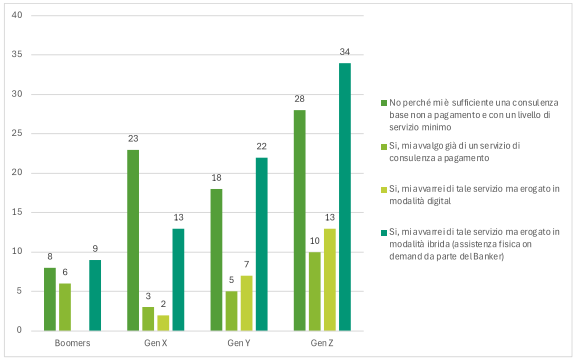

Figure 17-– Willingness to use paid advisory services by generation

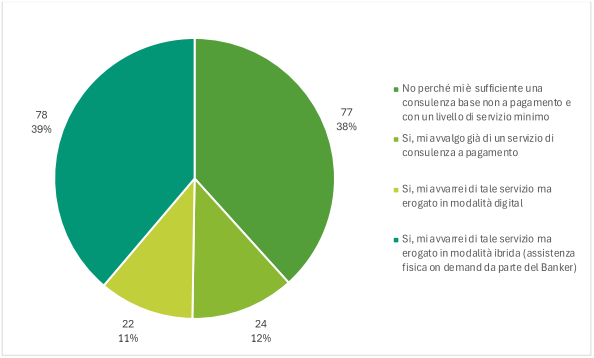

Figure 18– Overall preferences for financial advisory services

In the first bar graph (*Figure 19-– Willingness to use paid advisory services by generation)*, representing the modes of financial advice use broken down by generation, it is evident that Generation Z stands out as having the highest incidence of preference toward advice **in digital mode** (n = 34), compared to a much smaller number of those who prefer the physical or hybrid mode (n = 10). This finding confirms that young people do not reject financial management assistance outright, but seek more **technology-mediated, less invasive, more agile, and remotely accessible** forms of it. Earlier generations, such as Baby Boomers and Gen X, on the other hand, show a diametrically opposite pattern: the prevailing preference falls on face-to-face counseling or, in the best cases, hybrid modes. This points to a clear generational gap in the very conception of the relationship with the financial institution.

The pie chart (*Figure 20– Overall preferences for financial advisory services)* summarizing the preferences of the entire sample with respect to type of counseling shows that while on an overall scale, **digital mode represents a minority (12 percent)** compared to hybrid mode (39 percent) or traditional paid counseling (38 percent), this trend is radically subverted in the Generation Z subgroup. The preference for hybrid or personalized form of counseling, while still prevalent in the total sample, does not translate into an unwillingness to adopt digital

channels among younger people; rather, it indicates that traditional modes are now in the minority among a substantial portion of the younger, digitally literate population.

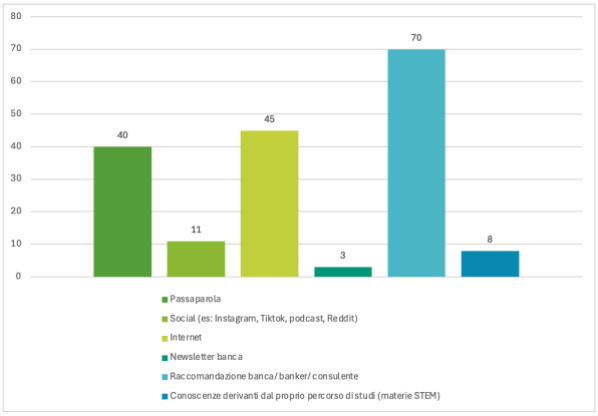

Figure 21– Main sources of financial information

This reading is further confirmed in the third graph(*Figure 22– Main sources of financial information)*, which represents the main sources of financial information used by individuals. It is particularly relevant to note that traditional channels such as the bank or advisor's recommendation (n = 3) or the bank newsletter (n = 8) are used by a marginal share of respondents. In contrast, digital and informal channels-such as the Internet (n = 45), social media (n = 11), and word of mouth (n = 40) are significantly more prevalent. But the most significant figure is the share who reported acquiring their skills from educational (STEM or economic/financial) paths (n = 70), which confirms not only the informational autonomy of Gen Z, but also the orientation toward a self-directed and technically aware enjoyment of financial knowledge.

In summary, the graphs confirm that the behavior observed in Gen Z-and already documented by OECD (2023) and Bank of Italy (2023)-is neither isolated nor anecdotal, but statistically relevant and consistent with a **generational transformation** of investment and advice preferences. **The digital mode is for young people the most natural form of financial interaction**, and traditional advice is not rejected, but transformed into a form more compatible with the values of the generation: autonomy, accessibility, immediacy and direct control. Banks and financial intermediaries wishing to intercept this strategic user group must therefore reconfigure their offerings to meet these expectations, moving beyond the classic relational model in favor of fluid, hybrid and digital-first interaction.

Chapter 4 - Banking strategies face the Generation Z test: integrated analysis of institutional offerings and real demand

Methodology and data collection – Sample description

In order to explore the role that Italian banks are playing in responding to the needs of young, digitally oriented customers, this chapter analyses the responses provided in questionnaires administered to three of the leading institutions operating in the domestic market. A survey targeting the Italian banking sector was conducted as part of this research, with the aim of analyzing the extent to which the focus and strategic adaptation of banks are influenced by the needs of young customers, particularly Generation Z. To this end, a structured questionnaire was administered to three banking institutions belonging to the first tier of the national credit system, selected by size, territorial spread, and relevance in the private banking and asset management sectors. For reasons of confidentiality, the names of the institutions are not reported; however, it should be noted that the three banking groups involved together represent a significant share of the market, estimated at more than 25% of assets under management in the Italian wealth and retail banking sector.

Sample composition

The three participating institutions operate with different organizational models (financial advisory network, private division, commercial bank) and have a large and diverse customer base. All provided data on the demographic and wealth distribution of their clientele, with a focus on Generation Z (individuals born between 1997 and 2012). The share of Gen Z customers currently served ranges from 3.5 percent to 6 percent, confirming a presence that is still limited in terms of numbers, but perceived to be expanding strongly in perspective. In terms of wealth, the young clientele is predominantly located in the Mass bracket (<100,000 €), with expectations of transition to the Mass Affluent and Affluent segments in the medium to long term (horizon 2030), consistent with the progressive generational transition of wealth.

Structure and content of the questionnaire

The questionnaire administered was prepared in semi-structured form and consisted of seven thematic sections, supplemented by closed multiple-choice questions and qualitative open-ended questions, with the aim of systematically investigating banks' approach to young customers. The areas analyzed include:

1. **Customer profiling**: distribution by demographic and wealth segments.
2. **Service models**: presence and characteristics of traditional, hybrid, and fully digital channels; analysis of access modes and levels of advice offered (basic, advanced, automated).
3. **Financial product offerings**: types of instruments most offered to customers under 30 (ETFs, thematic funds, PACs, asset management, digital wallets).
4. **Digitization and innovation**: level of adoption of fintech tools, artificial intelligence, robo-advisory, banking apps and customizable services.
5. **Communication and engagement**: Gen Z customer relationship strategies, preferred channels adopted (social media, mobile apps, educational platforms).
6. **Financial education**: educational and informational initiatives promoted to increase the financial awareness and autonomy of young users.
7. **Future prospects**: expectations for growth, development of tailored services, and strategic perception of Generation Z in the evolutionary plan of banking offerings.

Institutions were also asked to indicate the current percentage of subscription to evolved advisory services by clients under 30 and to make explicit the reasons young people value advisory services (e.g., personalization, decision support, risk management).

This data collection enabled, through the research questions below,

a comparative analysis between banking strategies and behavioral expectations from the questionnaire administered to the general population, making possible an integrated reading of the digitization phenomenon.

4.1 *Have the needs of a young, digitally literate customer base pushed banks to digitize?*

In recent years, digitization has become a strategic priority for many Italian banks. This process has been driven not only by technological innovation and operational efficiency, but also - and above all - by the emergence of a new generation of customers: young, digitally native, informed and autonomous. The responses provided by three of Italy's largest banking groups to the questionnaires in this research offer clear confirmation: Gen Z is now a driving force in the digital transformation of the banking sector.

Although they currently account for a still small share of wealth (between 3.5 percent and 6 percent of total customers), Generation Z is perceived as a strategic segment for the future, by virtue of its growth potential, the progressive intergenerational transfer of wealth and, above all, its radically different approach to banking. Banks are already taking decisive action: one of

the three entities surveyed said they have adopted a fully digital model, while the other two are developing hybrid solutions, integrated with apps, chatbots, remote advice and simplified interfaces designed specifically for young users.

This push for change is also evident in product offerings. Indeed, banks are making available accessible and scalable financial instruments, such as ETFs, evolved PACs, themed funds, robo-advisors, and digital wallets, often associated with lower access thresholds. The stated goal is to democratize access to investments, reducing complexity and enabling even those with limited capital to begin managing their savings in an informed way.

Data collected from the questionnaire administered to the population confirm this trend. The graph of Gen Z's favorite products (*Figure 23– Financial products held by Generation Z)* shows that stocks (25 responses) and bonds or government securities (26) are the most widely used instruments, while asset management (2) and more complex products such as certificates and derivatives (5) are much less popular. In comparison, cryptocurrencies (22) and insurance products (62) also stand out among the entire sample surveyed, but it is clear that young people are leaning toward simpler, straightforward and independently manageable instruments consistent with a digital approach.

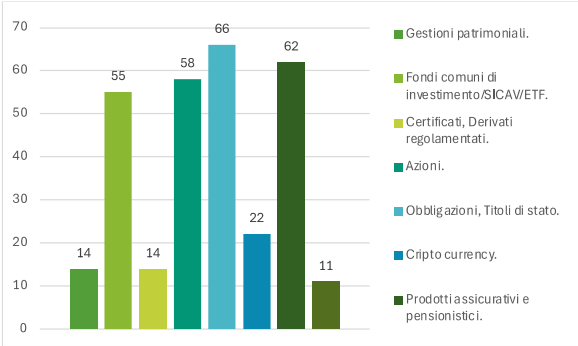

Figure 24– Types of financial products held by respondents

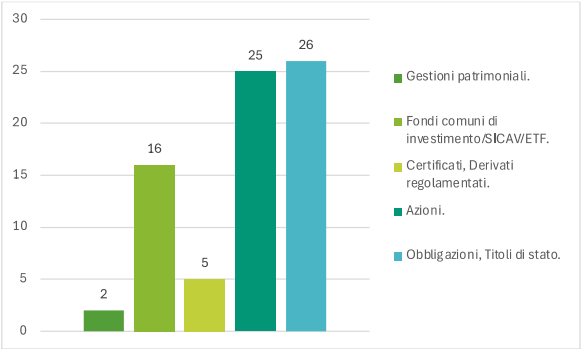

Figure 25– Financial products held by Generation Z

This focus on accessibility is also reflected in the data on the annual amount invested. Forty-three percent of Generation Z respondents, as shown in Figure 26 (*Annual investments levels by generation)*, invest less than €500 per year, and only a marginal share exceeds €3,000. The figure, when read in parallel with the high level of interest in investing, shows that young people invest **little but regularly**, and do so through digital tools designed for independent management.

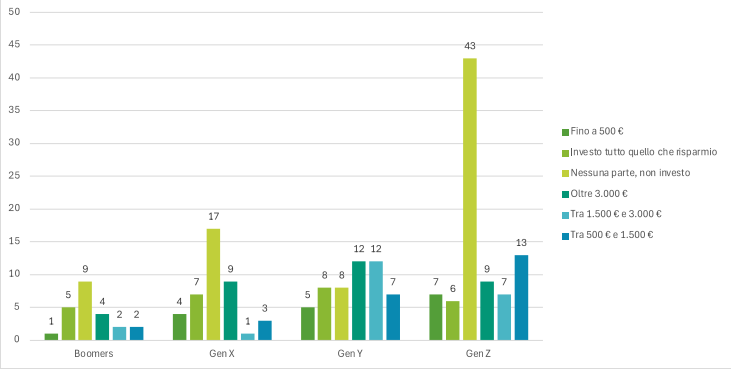

Figure 26– Annual investment levels by generation

But digitization is not just about products or channels. Banks are also revising the way they communicate with and educate young customers, investing in popular content delivered through Instagram, YouTube, digital newsletters and online platforms. Webinars, university events, interactive quizzes, and financial tutorials are just some of the tools used to build **a new relational language** that is more horizontal, fluid, and in line with young people's digital habits. In conclusion, the data collected clearly show that **the needs of Gen Z are profoundly influencing the way banks design their services.** The adoption of digital tools is no longer just a technological choice, but **a cultural response to a generation that demands autonomy, speed, accessibility and personalization**. Banks that are able to respond to these expectations in a consistent and innovative way will also be those best positioned to build a solid and lasting relationship with the customers of the future.

***4.2** What is the level of attention and engagement that banks give to Gen Z?*

Analysis of the responses to questionnaires addressed to three of the main players in the Italian banking landscape shows a growing awareness of the strategic importance of Generation Z. However, although banks say they have undertaken initiatives to improve the relationship with younger customers - through digital channels, online educational content and simplified apps -

there remains a significant gap between the expectations stated by young people and the solutions actually available.

One emblematic aspect concerns communication methods. The bar graph representing the preferred ways to communicate with the bank, broken down by generation, clearly shows that Gen Z manifests a strong preference for instant messaging, with 59 respondents citing channels such as WhatsApp or real-time chat as the ideal mode. This is the most cited choice within this age group, well above internet banking (n = 26) or physical channel (n = 7). Yet, despite this strong indication, none of the banks surveyed said they currently offer a direct instant messaging service for customer relationship management.

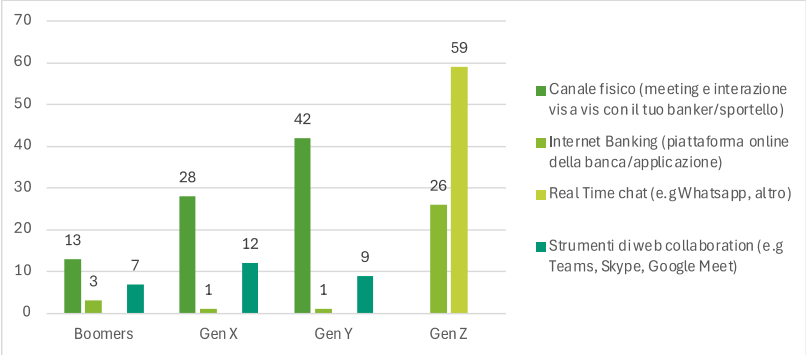

Figure 27– Most desired communication channels with banks by generation

The second graph, which analyzes preferences across the entire sample, confirms this trend: although the physical channel still prevails in absolute terms (41 percent), digital solutions-particularly Internet banking (29 percent) and real-time chat (16 percent)-are growing steadily. This is particularly significant considering that it is precisely the younger generation that represents the segment with the greatest potential for changing habits and that, even today, they tend to avoid synchronous and formal communication, preferring flexible, rapid and non-invasive tools.

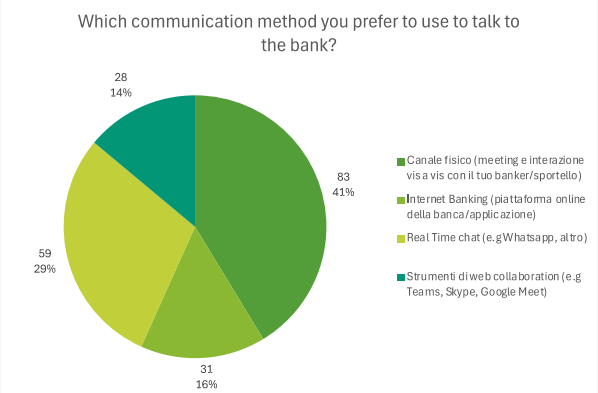

Figure 28– Overall preferences for communication with banks

In light of this evidence, it is possible to say banks are making progress in intercepting Gen Z, but the engagement offered is still partial and not fully aligned with the actual preferences of this generation**.** While modern apps and online financial education initiatives have been introduced, there is still a lack of forms of communication consistent with the daily digital habits of young people**,** such as precisely real-time chats integrated with existing platforms (e.g., WhatsApp, Telegram).

In conclusion, the level of attention given to Gen Z appears to be evolving, but still falling short of the expectations expressed by the younger segment of customers. To move from overt attention to true generational engagement, banks should invest in more informal, customizable relationship modes that are integrated with the communication tools already used in young people's daily lives. Doing so would mean not only improving the user experience, but also building a relationship of trust and continuity with the customers of the future**.**

Chapter 5 - Financial Education, Economic Behaviour and Demand Transformation: The Challenge of the New Generations

In recent years, talking about financial education no longer means merely assessing the degree of people's theoretical knowledge about markets or banking products. Rather, it means questioning how this knowledge - or lack thereof - influences everyday economic choices, the way people save, invest, deal with risk and plan their future. In this context, Generation Z presents itself as a watershed generation: more digitised, more autonomous, but also more exposed to unfiltered information, social pressures and quick decisions.

This chapter aims to answer the central research question of this thesis:

How does the level of financial education affect the economic behaviour of Generation Z, with particular reference to saving, investment methods and levels, asset management and risk appetite?

A question that touches on crucial dimensions such as savings capacity, choice of investment instruments, asset management and propensity to take financial risks.

In order to do so, the results that emerged in the previous chapters will be analyzed: on the one hand, the quantitative analysis conducted on the population (Chapter 3), which accurately photographed financial habits, skills and preferences; on the other hand, the responses offered by some of Italy's leading banks (Chapter 4), called upon to confront the expectations of a generation that is increasingly difficult to pigeonhole into traditional models.

Adopting a dual perspective — from the viewpoint of young users and institutions — the objective is to provide a clear and dynamic representation of the relationship between financial literacy and economic behaviour. Without neglecting human factors such as emotionality, the need for control and the fear of missing out, which influence decisions as much as technical knowledge.

Today, financial education is an indispensable element in understanding individual economic behaviour. It constitutes a true cognitive capital, capable of orienting choices, modulating the propensity to risk and, in the long term, influencing the construction of wealth. The evidence gathered in this paper consistently shows that individuals with greater financial literacy are

more inclined to save, have more substantial assets and show a decidedly greater propensity to invest than those with lower levels of expertise.

5.1 Overall description of empirical results

The results of the quantitative analysis offer solid, statistically significant confirmation of the crucial role of financial education in shaping economic behaviour within the population.

The positive correlations observed between financial literacy and three key economic behaviours — saving, investing and wealth accumulation — provide a consistent and theoretically grounded picture: **individuals with higher financial literacy not only set aside more resources, but also allocate them more frequently to financial instruments and build a more solid asset position.** Both Pearson's and Spearman's correlation analyses, significant at the $p < 0.01$ level, suggest that financial literacy is not an accessory factor, but rather a structural element in the definition of individual financial behaviour. The correlation values, ranging between 0.203 and 0.214, reveal a stable and independent relationship. Although this does not explain all of the variability in observed behaviour, it is an essential determinant of it.

Further confirmation comes from the independent sample T-tests, which show marked differences between subjects with the highest literacy score (4 out of 4 correct answers) and those without any knowledge (0 correct answers). The averages obtained for savings, investment and personal wealth are significantly higher in the first group, with effects of medium-high magnitude (Cohen's d up to 1.884), especially in relation to investment aptitude. These data highlight how financial education acts not only in cognitive terms, but also directly influences individuals' operational choices.

These findings are fully consistent with the international literature. Lusardi and Mitchell (2014, 2023)[18][19] emphasise how financial literacy is a fundamental prerequisite for rational economic behaviour, increasing the likelihood of participation in financial markets, the aptitude for forward planning and the propensity to make choices consistent with one's personal risk profile. In this direction, the work of van Rooij, Lusardi and Alessie (2011) also highlights how financial literacy is directly associated with participation in the stock markets and portfolio diversification, two behaviours typical of the aware investor.

[18] Lusardi, A., & Mitchell, O. S. (2023). *The Importance of Financial Literacy*. Journal of Economic Perspectives, 37(4), 137-154. https://doi.org/10.1257/jep.37.4.137.

[19] Lusardi, A., & Mitchell, O. S. (2014). *The Economic Importance of Financial Literacy: Theory and Evidence*. Journal of Economic Literature, 52(1), 5-44. https://doi.org/10.1257/jel.52.1.5

When we turn our attention to Generation Z, the issue of risk appetite stands out. The data clearly show that individuals with a higher level of financial literacy are also the most inclined to accept calculated risk. In quantitative terms, the average risk appetite of these individuals is twice that of those with less financial literacy.
A further confirmation of this tendency comes from the analysis of the distribution of risk aversion by generation (Fig. XX - Generation distribution according to risk aversion), which paints a picture consistent with what has been hypothesised in this thesis: Generation Z, in fact, stands out for its greater openness to risk, with a significant concentration of responses at the highest levels of the scale (scores 2 and 3, with n = 15 and n = 6 respectively). On the contrary, the older generations - in particular the Baby Boomers and Generation X - are predominantly positioned in the lower scores (0 and 1), expressing a clearly more conservative attitude.

This evidence matches the results that emerged on the financial education front: the younger generations, i.e. Gen Z and Gen Y, not only show higher levels of financial literacy, but also stand out for their use of heterogeneous, predominantly digital and informal sources of investments information. As Figure XX (paragraph XX) shows, a significant proportion of respondents from these generations say they get their investments information and suggestions from the internet (n = 45), social media[20] (n = 11) and word of mouth (n = 40). This marks a clear departure from more traditional channels.

Read in parallel, the elements presented so far suggest a profound transformation in the perception of risk. It is no longer seen as an indistinct threat to be avoided, but rather as a component that can be analysed, managed, and integrated into a conscious financial strategy. In other words, for an increasing number of young adults, risk is a variable to be understood and planned for rather than a source of anxiety to be avoided. This evolution in the relationship with risk is closely linked to the increased financial literacy and greater information autonomy of the younger generation.

Generation Z, despite having less capital overall and thus investing smaller sums than other age groups, is approaching the world of investing at an early age.There are several factors that motivate Gen Zs to take the investing plunge. *The ability to start investing with small amounts*

[20] Tiktok, Instagram, Reddit

and *their own curiosity* are the two most commonly mentioned factors that influence the decision to invest.[21] Several recent studies have shown a growing tendency among young adults to start investing at an increasingly early age. In particular, the CFA Institute's report (2023)[22] highlights that around 25% of gen z individuals started investing before the age of 18. The median age of entry into the investment world is between 19 and 21, depending on the geographical context. This anticipation of market entry appears to be strongly linked to a combination of factors: on the one hand, the growing availability of intuitive and easily accessible digital platforms such as investing apps, in fact while fewer millennial and Gen X investors use investing apps (compared to Gen Z investors), 65 % of Gen Zs *use investing apps, the majority of which use investing apps to manage their investments and make trades*[23]; on the other hand, social media is playing an increasingly central role. It is becoming a channel for economic and financial information. However, this is often unregulated. Added to this is the growing level of financial literacy among younger people, which is mostly informal and self-directed, this allows them to explore investment tools and strategies independently.

Another phenomenon that particularly influences Gen Z's financial and investment choices is part of psychological and social dynamics, specifically the *Fear of Missing Out* (FoMO) on investments opportunites. As Gerrans et al. (2023) point out[24] , FoMO is a key psychological factor in shaping young people's financial behaviour, acting as an emotional lever that drives impulsive and often irrational decisions. This fear of 'missing an opportunity' is fuelled by the visibility of others' experiences - amplified by social networks - and the urge to participate in trends perceived as profitable. In highly digitised and information-saturated contexts, FoMO may induce reactive behaviour, driven more by emotion than by a rational assessment of risk. Young investors, exposed to narratives of immediate gain and constant social pressures, may thus be led to poorly thought-out choices, favouring high-volatility instruments or following short-term speculative dynamics.

[21] CFA Institute. (2023). *Gen Z and investing: Trends and behaviours.* https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/industry-research/Gen_Z_and_Investing.pdf

[22] CFA Institute. (2023). *Gen Z and investing: Trends and behaviours.* https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/industry-research/Gen_Z_and_Investing.pdf

[23] CFA Institute. (2023). *Gen Z and investing: Trends and behaviours.* https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/industry-research/Gen_Z_and_Investing.pdf

[24] **Gerrans, P., Faff, R., & Hartnett, N. (2023).** The fear of missing out on cryptocurrency and stock investments: Direct and indirect effects of financial literacy and risk tolerance. *Journal of Behavioral Finance, 24*(1), 35-52. https://doi.org/10.1080/15427560.2022.2147950.

A survey conducted by the CFA Institute between November and December 2022, in which 2,872 investors belonging to Generations Z, Millennial and X were questioned, revealed that fear of missing out (FoMO) is a significant behavioural driver among young investors. The survey was distributed across the United States, Canada, the United Kingdom and China and revealed that the tendency to invest out of fear of missing out was most prevalent in China, where 66% of Generation Z investors reported having made at least one investment driven by FoMO. Lower figures were recorded in the United Kingdom (55%), the United States (50%), and Canada (46%).

5.2 The role of financial literacy in managing FoMO investments

One of the most well-documented effects of this phenomenon is the increased propensity to allocate resources in **high-volatility** and **high-risk** financial instruments - such as cryptocurrencies, speculative stocks, meme stocks[25] or complex derivatives - in the hope of achieving quick returns and not 'falling behind'. Such instruments, while potentially profitable, are characterised by strong market fluctuations and require technical skills, consistent time horizons and a well-developed risk tolerance.

Gerrans et al. show that financial education plays a key role in mitigating these behaviours. Individuals with greater literacy tend to recognise speculative dynamics, evaluate information more critically and resist more the attraction to investments perceived as 'easy' or 'trendy'. In other words, financial education acts as a cognitive and behavioural filter to curb impulsiveness and frame choices within a planned and conscious logic. The conscious investor who emerges from this perspective does not let himself be guided by information panic or collective enthusiasm, but exercises reflexive control over his choices, maintaining consistency even in moments of euphoria or crisis. Knowledge of markets, understanding of risk mechanisms and the ability to distinguish between rumours and fundamentals become defensive and strategic tools at the same time.

Ultimately, FoMO is not just a passing psychological phenomenon, but a potential vector for *dysfunctional financial behaviour*, which can be neutralised by financial education. Promoting financial literacy means not only informing, but enabling critical thinking that protects the

[25] Meme stocks are shares that become the target of massive buying interest from coordinated retail investors—often through platforms such as Reddit, Twitter, or TikTok—causing sharp price fluctuations that are not justified by the company's fundamentals, but rather driven by online community dynamics and speculative phenomena

individual from emotional instability and guides him/her towards decisions that are economically sustainable over time.

5.3 Generation Z and the evolution of banking services: needs, behaviours and market responses

In light of the evidence from the survey conducted, it is clear that Generation Z represents not only an emerging segment, but a veritable living laboratory of transformation in economic behaviour and expectations towards the financial system. This generation manifests a high demand for autonomy, transparency, timeliness and digital support, all in a context of growing but still uneven financial literacy. In this scenario, banks can no longer limit themselves to interpreting Gen Z as 'tomorrow's' customers: instead, this is a generation that is already present, active and aware, whose potential can only be fully expressed if institutions know how to adapt their offerings in a timely and targeted manner. This means, first and foremost, flanking technological innovation with a true educational strategy, which knows how to integrate financial literacy tools with intuitive, personalised and constantly accessible digital experiences.

The adoption of digital services is, in this sense, only a first step. Banks should invest in flexible financial advisory platforms, capable of combining artificial intelligence, human interaction and real-time channels - such as integrated chats via WhatsApp or Telegram - in order to offer continuous accompaniment that is easy to use and close to the communication habits of the youngest. This type of interaction, already implemented in some international banking contexts, shows that it is possible to build a new relational model that enhances the educational dimension alongside the transactional one. For example, HSBC introduced the 'Hybrid Wealth Management' service, which combines human advice and technological solutions to offer clients a personalised and flexible wealth management experience. Clients can access personalised financial advice and interact with advisors through digital channels, such as online chat and mobile apps[26] (HSBC, 2025).
Similarly, DBS Bank developed the 'digibank' platform, which integrates digital financial advice features, such as the 'NAV Planner', to help customers plan their finances, set goals and receive personalised advice based on their financial profiles. In addition, DBS uses artificial

[26] HSBC. (2025). *Hybrid Wealth Management*. Retrieved from https://www.hsbc.com.hk/wealth-management/hybrid-wealth/

intelligence to provide personalised 'nudges' to customers, encouraging them to make more informed financial decisions[27] (DBS Bank, 2025).

JPMorgan Chase has invested significantly in artificial intelligence, implementing tools such as 'Smart Monitor' and 'Connect Coach' to improve financial advisors' productivity and provide clients with real-time, personalised advice. These tools have increased advisors' efficiency and improved client engagement, demonstrating the effectiveness of integrating technology and human advice[28] (JPMorgan Chase, 2025).

In parallel, strengthening financial education programmes, not as isolated initiatives, but as a structural part of the banking experience, is crucial. Globally, several institutions are already adopting integrated approaches: from creating digital academies and educational apps to offering simulation and gamification tools to improve understanding of key concepts such as risk, diversification and expected return.

[27] DBS Bank. (2025). *Plan with digibank*. Retrieved from https://www.dbs.com.sg/personal/deposits/digital-services/nav-planner

[28] JPMorgan Chase. (2025). *AI is core to JPMorgan's $18 billion tech investment*. Retrieved from https://www.businessinsider.com/jpmorgan-how-artificial-intelligence-transforming-workflows-efficiencies-2025-5

Conclusion

This thesis has investigated the relationship between financial education and the economic behaviours of Generation Z, with a specific focus on saving, investment practices, risk appetite, and the role of the banking system in responding to emerging needs. Through a dual empirical approach, a quantitative analysis based on a representative sample of the Italian population, and a qualitative survey involving three major banking institutions. The research has provided a multi-dimensional perspective on the topic.

In Chapter 2, the research design and methodological framework were outlined. The central research question was articulated through five sub-questions that examined both the demand side (behavioural patterns of Gen Z) and the supply side (strategies implemented by banks). The study adopted a mixed-methods approach, combining quantitative data collected through a structured questionnaire with qualitative insights from interviews with three major Italian banking institutions.

In Chapter 3, the quantitative analysis revealed a statistically significant and positive correlation between financial education and several key financial behaviours. Respondents with higher financial literacy levels were more likely to save regularly, invest larger portions of their income, and choose digital and autonomous financial services. Generation Z, in particular, stood out for its preference for digital investment channels and a greater openness to paid advisory models — especially when supported by a solid foundation of financial knowledge. The analysis also highlighted a strong association between financial literacy and risk tolerance, confirming that knowledge can act as a stabiliser in decision-making under uncertainty.

In Chapter 4, the perspective shifted to the supply side. The qualitative data gathered from the banking institutions confirmed that financial players are aware of the strategic relevance of Generation Z. All three banks reported initiatives aimed at service digitisation, the use of new communication formats, and the development of personalised advisory solutions. However, the findings also revealed areas of misalignment: current offerings often fail to meet Gen Z's expectations for immediacy, interactivity, and financial empowerment. In particular, efforts in integrating financial education into user-facing platforms remain limited.

In thew final one, Chapter 5, the two analytical perspectives were compared and integrated. The triangulation between user demand and institutional response revealed a partial mismatch: while the behaviours and preferences of Gen Z are evolving quickly — driven by digital fluency and increasing exposure to investment tools — banks are still in the process of adapting their

offerings. The gap is particularly evident in the area of financial education, where the demand for clear, engaging, and integrated content is not yet fully satisfied. The chapter also reflected on the role of financial education as a bridge between self-guided investment and institutional trust, highlighting its potential to increase confidence, reduce information asymmetries, and support long-term planning among young users.

Institutions objective's must be twofold: on the one hand, to contain the risk of impulsive and dysfunctional behaviour - such as that linked to *FoMO* - and, on the other, to activate a virtuous circuit of trust, autonomy and individual economic growth. This implies overcoming a purely technological vision of innovation and adopting instead a paradigm centred on financial inclusion, personalisation of services and cognitive empowerment of users.

Investing in Generation Z is therefore not just a marketing or branding imperative, but a strategic choice capable of generating sustainable value for the banks themselves. Cultivating educational and digitally advanced relationships with young users right now means laying the foundations for a loyal, aware and long-term planning-oriented clientele. In this sense, the synergy between technological innovation and financial literacy is not only desirable, but necessary to build a banking system that is resilient, inclusive and capable of facing the challenges of the new digital economy.

Overall, the research emphasises the need to view financial education not as a static transmission of knowledge, but as a dynamic tool of empowerment and inclusion. For individuals, particularly within Generation Z, it enables more informed decision-making, greater economic resilience, and stronger engagement with the financial system. For institutions, investing in financial education and adapting services accordingly is not only a social responsibility but a strategic opportunity to build loyalty, trust, and sustainable innovation.

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