

PISA

PISA 2022 Results (Volume IV)

Factsheets

Italy



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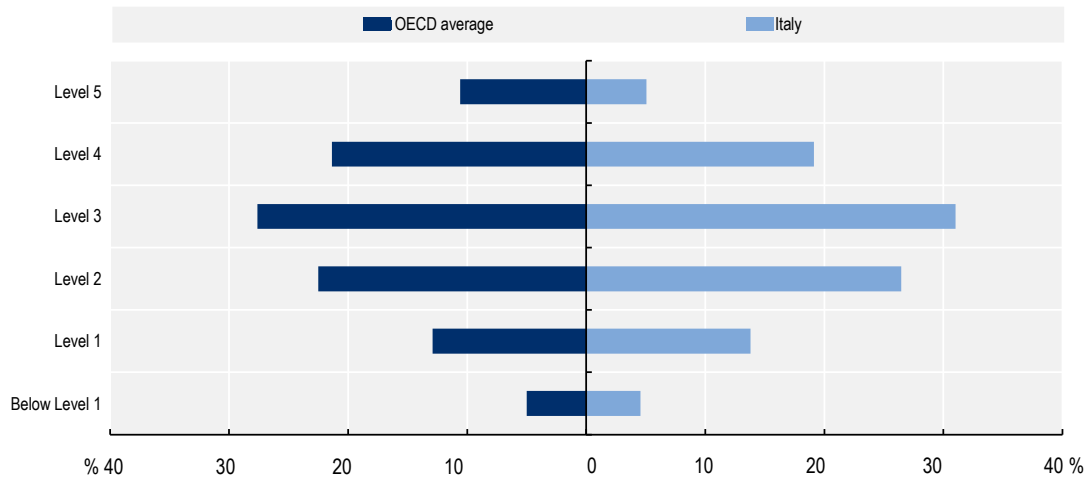
The Programme for International Student Assessment (PISA) is a survey of 15-year-old students that assesses the extent to which they have acquired the key knowledge and skills essential for full participation in society. In 2022, PISA measured financial literacy for the fourth time, after the assessments in 2012, 2015 and 2018. Italy participated in all the four PISA financial literacy assessments.

Results from this assessment provide insights into the level of money-related skills and knowledge students possess, their attitudes, behaviours and experience with financial matters, and the environments in which they learn about financial matters. For many 15-year-olds, finance is part of everyday life, as they hold bank accounts, shop online, or earn money for formal or informal small jobs. Results from this assessment can be used to improve their readiness to make sound financial decisions as they move into adulthood.

Financial literacy performance in Italy

- Students in Italy scored, on average, 484 points, which was below the OECD average in financial literacy (498 points).
- Some 18% of students in Italy do not reach the baseline level of proficiency (Level 2) in financial literacy, similar to the average across OECD countries and economies (18%). At best, these students can identify common financial products and terms, recognise the difference between needs and wants, and make simple decisions on everyday spending in contexts they are likely to have personally encountered. For instance, students performing below Level 2 in financial literacy can, at best, answer a question like INVOICE – Question 1 (available at <https://www.oecd.org/publication/pisa-2022-results>), which asks them to recognise the purpose of everyday financial documents, such as an invoice.
- Some 5% of students in Italy are top performers (Level 5) in financial literacy, compared to 11% on average across OECD countries and economies. These students can analyse complex financial products, solve non-routine financial problems and show an understanding of the wider financial landscape. For instance, students performing at Level 5 are able to answer a question like BANK ERROR – Question 1 (available at <https://www.oecd.org/publication/pisa-2022-results>), which asks them to identify and respond appropriately to a financial scam e-mail message.
- Mean financial literacy performance in Italy in 2022 was higher than that observed in PISA 2012 by 17 score points. Performance in 2022 was similar to performance in 2015 and 2018.

Figure 1. Percentage of students at each level of proficiency in financial literacy



Source: OECD, PISA 2022 Database, Table IV.B1.2.2

Student performance in financial literacy in comparison with performance in reading and mathematics

- In Italy, around 73% of the variation in student performance in financial literacy could be explained by performance in mathematics and reading (compared to 80% on average across OECD countries and economies), while 27% of the variation in the financial literacy score reflects other factors, including aspects of financial literacy that are unique to the domain.
- Students in Italy perform worse in financial literacy than students who perform similarly in mathematics and reading. Students in Italy scored, on average, 12 points lower in financial literacy than what would have been expected based on their performance in mathematics and reading.

Box 1. Financial education for young people in Italy

- Italy has a national strategy for financial literacy since 2017. The national strategy includes a specific focus on young people.
- Financial literacy was not part of the school curriculum in Italy at the time of the PISA 2022 financial literacy assessment, but the Parliament passed a law in 2024 introducing financial literacy in the school curricula of Italian students as part of civic education classes.
- Various public authorities offer extracurricular activities in school. For example, the Bank of Italy has developed a programme to train about 3 000 teachers (from primary, lower secondary and upper secondary schools) every year, while the Italian Companies and Exchange Commission (CONSOB) has set up an iterative programme where a small group of teachers receive training and then train their peers to teach students aged between 6 and 10 about matters related to financial markets.
- The Bank of Italy evaluated the effectiveness of its financial education programme, with randomized experiments carried out in primary and lower secondary schools. The results

demonstrated that financial education lessons in the classroom improved students' financial knowledge (Agasisti et al., 2024 forthcoming^[1]).

How performance varies across student characteristics

- In Italy, boys scored 20 points above girls in financial literacy. On average across participating OECD countries and economies, boys outperformed girls by 5 score points. The gender difference in Italy in 2022 was 12 score points larger than in 2012, when boys outperformed girls by 8 score points.
- In Italy, advantaged students scored 68 points higher on financial literacy than disadvantaged students. The average performance gap associated with socioeconomic status was 87 score points across OECD countries and economies.
- Some 9% of the variation in student performance in financial literacy in Italy is associated with socio-economic status (compared to 12% on average across OECD countries and economies).
- In 2022, some 10% of students in Italy had an immigrant background. The average difference in financial literacy performance between students with an immigrant background and those without an immigrant background was 12 score points, after accounting for socio-economic background (compared to 15 score points on average across OECD countries and economies).

Does financial literacy matter in Italy?

- Some 91% of students in Italy reported that they had saved money at least once in the 12 months prior to the survey (compared to 93% of students on average across OECD countries and economies.) Students in Italy who performed at Level 4 or 5 in financial literacy were more than twice as likely as those performing at Level 1 or below to report having saved into an account or at home in the 12 months prior to the survey, after accounting for student characteristics, bank account holding and attitudes towards saving.
- Some 77% of students in Italy reported they sometimes or always compare prices in different shops when thinking about buying something using their allowance (compared to 74% on average across OECD countries and economies). Students who performed at Level 4 or 5 in financial literacy were about twice as likely to report that they compare prices in different shops, as those who scored at Level 1 or below, after accounting for student characteristics, spending attitudes, and performance in mathematics and reading.
- Some 61% of students in Italy reported having bought something over the 12 months prior to the survey because their friends had it (compared to 60% on average across OECD participating countries and economies). Students in Italy who performed at Level 4 or 5 in financial literacy were 44% less likely than those scoring at Level 1 or below to report buying something because their friends had it, after accounting for student characteristics and attitudes.

Students' interactions with their parents about money matters

- Over 80% of students reported talking to their parents at least once a month about shopping online and money for things that the student wants to buy. Other frequently discussed topics were students' own spending and saving decisions, and how to use pocket money. Relatively fewer students in Italy reported discussing news related to economies or finance, or the family budget, with their parents.

- Students in Italy who reported that they discuss about shopping online with their parents on a weekly or monthly basis performed better in financial literacy by 21 points than students who reported never discussing these topics, after accounting for student characteristics. Students who reported discussing about money for things that they want to buy with their parents on a weekly or monthly basis performed better in financial literacy by 12 points.
- Around 77% of students in Italy (and on average across OECD countries and economies) reported that they are responsible for their own money matters (e.g. for preventing theft). After accounting for student characteristics, these students scored around 11 points higher in the financial literacy assessment than students who did not report so (compared to 12 points on average across OECD countries and economies).

Do students in Italy learn about financial matters at school?

- Over 50% of student in Italy reported that they had learnt about a wage (68%), a budget (59%), an entrepreneur (59%), or a bank loan (57%) in school over the preceding 12 months and still know what these terms mean. However, fewer than one in five 15-year-old students in Italy reported that they had learnt about diversification (14%), exchange rate (14%), or compound interest (9%) and still know what they mean.
- Students who reported that they had learned and still know terms like “debit card” or “interest payment” outperformed students who did not by 10 points in the PISA 2022 financial literacy assessment, after accounting for student and school characteristics, and students’ performance in mathematics and reading.
- Some 51% of students in Italy reported having been exposed sometimes or often to tasks exploring the difference between spending money on needs and wants (67% on average across OECD countries and economies), 48% to tasks exploring ways of planning to pay an expense (60% on average across OECD countries and economies), and 46% to tasks analysing advertisements to understand how they encourage people to buy things (63% on average across OECD countries and economies).
- Some 39% of students in Italy reported that they had seen personal finance-related tasks during classes about social sciences, 35% during classes about citizenship, 33% during classes about economics or business, and 30% during their mathematics classes.

Money and basic financial services: access and use

- In Italy, 37% of 15-year-old students reported holding an account with a bank, building society, post office or credit union (compared to 63% on average across OECD countries and economies). Some 29% of students in Italy reported holding a payment card or debit card, compared to 62% on average across OECD countries and economies.
- Some 89% of students in Italy reported that they had bought something online (either alone or with a family member) during the 12 months prior to sitting the PISA 2022 financial literacy assessment, compared to 86% on average across OECD countries and economies. In Italy, buying something online was associated with a 28-point increase in financial literacy performance, after accounting for student characteristics and other experiences with money and basic financial products.
- Some 87% of students in Italy received gifts of money from friends or relatives at least once a year. Some 59% of students received an allowance or pocket money without having to do any chores,

and 48% received allowance or pocket money for regularly doing chores at home. Some students also earned money from selling things (e.g. at local markets or on line) (33%).

Box 2. Legal framework for young peoples' access to financial products

- Children aged 15 in Italy can have a savings account. Parents need to provide their consent to open a bank account in the name of their child. Parents can open an account for their child from birth.
- In Italy, 15-year-olds can hold a payment card. Parents can request the issuance of a debit card for their child from the age of 13 and can block certain categories of expenses or even request to approve transactions before they are completed.
- Children aged 15 can use prepaid cards, i.e. payment cards that are pre-loaded with a specified amount of money rather than linked to an account.

Students' attitudes towards money matters

- Some 40% of students in Italy reported that they enjoy talking about money matters (50% on average across OECD countries and economies), however 38% reported that money matters are not relevant for them right now (36% on average across OECD countries and economies).
- Some 76% of students in Italy felt confident about their ability to manage money, compared to 80% of students on average across OECD countries and economies.
- After accounting for student characteristics and exposure to financial education at home and in school, students in Italy who reported that they enjoy talking about money matters scored 11 points higher in financial literacy than students who did not, and students who felt confident in their ability to manage money scored 22 points higher than students who did not.

References

- Agasisti, T. et al. (2024 forthcoming), "As soon as possible: The effectiveness of a financial education program in Italian schools", *Temì di Discussione*, Banca d'Italia. [1]

Key Features of the PISA 2022 assessment of financial literacy

The PISA 2022 assessment of financial literacy was the fourth of its kind. Twenty countries and economies participated in the 2022 assessment, including 14 OECD countries and economies: Austria, the Flemish community of Belgium, eight provinces in Canada (Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island), Costa Rica, Czechia, Denmark, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Spain and the United States; and 6 partner countries and economies: Brazil, Bulgaria, Malaysia, Peru, Saudi Arabia and the United Arab Emirates.

The assessment

- Financial literacy was assessed through a computer-based test. In countries and economies that conducted the financial literacy assessment, students in sampled schools were divided into two groups. One group was assessed in financial literacy and either mathematics or reading, and the other group was assessed in the core PISA subjects (mathematics, reading and science). Both groups were assessed for a total of 120 minutes.
- Test items were a mixture of multiple-choice questions and questions requiring students to construct their own responses. The items were organised into groups based on a passage of text describing a real-life situation.
- Students who sat the assessment of financial literacy also answered a background questionnaire that sought information about the students themselves, their attitudes, dispositions and beliefs, their homes, and their school and learning experiences. Students were also asked about their relationship with financial matters, including where they obtained information about financial matters, and their attitudes, behaviours and experiences with financial matters.

The students

- Some 690 000 students completed the main assessment in 2022, representing about 29 million 15-year-olds in the schools of the 81 participating countries and economies.
- The financial literacy sample in PISA 2022 was comprised of around 98 000 students, representing about 9.5 million 15-year-old students in the schools of the 20 participating countries and economies.
- In Italy, 6 268 students completed the financial literacy assessment, representing over 496 000 15-year-old students.

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For more information about PISA 2022 visit www.oecd.org/pisa

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