

## MUSEUM OF SAVING AND EPISTEME RESEARCH STUDY

### **“LEVEL OF RESILIENCE AND RESPONSE OF ITALIANS TO THE PANDEMIC”**

The research study carried out by the Museum of Saving of Intesa Sanpaolo together with Episteme, using summary indicators of resilience and response of Italians, found that:

- the country has resisted, but shows little momentum for the future
- families represent a decisive factor in the country's ability to respond to the challenge
- young people are ready to face the future despite the difficulties
- women are more prepared than men to respond to the crisis
- education and a knowledge of basic economic concepts make a difference, and are linked to a higher level of resilience and response

Milan/Turin, 26 October – Education and knowledge help individuals to put up with the difficulties and respond to the emergency. Young people and families are the cornerstone on which the country's relaunch is based. However, greater economic knowledge and savings strategies are required. This is the Italian situation which emerges from the research study “*Level of Resilience and Response of Italians to the Pandemic*” carried out by Intesa Sanpaolo's Museum of Saving and Episteme, which measured for the first time **summary indicators of the country's level of resilience and response six months after the outbreak of the Covid pandemic**.

The research, carried out in September 2020 with 2,000 CAWI interviews (Computer-Assisted Web Interviewing) in a panel sample group of the Italian population between 18 and 74 years old (representative in terms of gender, age, geographic area of residence), **investigated the behaviour and attitudes of Italians in tackling the current health crisis and consequent economic and social issues**. The research focused on two indicators: **Level of Resilience**, which refers to the management of difficulties based on the conditions and essential factors that determine their seriousness, and **Ability to Respond**, which refers to the relaunch and reformulation of life goals - reacting to the present while looking to the future, and finding a new equilibrium.

**Giovanna Paladino**, Director of the Museum of Saving and research supervisor, commented on the results: *“The indicators that we calculated on the basis of this research study supply a new perspective which regards not only economic issues but also the social and psychological ability of our country to tackle the crisis. Financial education and training are shown to be driving forces of endurance and the ability to start again, along with good saving habits and support from the family network, all of which are confirmed as fundamental elements for Italians. The survey reveals that an increase in basic economic knowledge, the involvement of women in the work force and an approach to saving that keeps an eye on the future and makes informed investments, are the key ingredients for relaunching the economy.”*

#### RESEARCH STUDY INSIGHTS

The main findings reveal a strong level of resilience in Italy, with many elements that contribute to this factor, especially **the habit of saving and support from the family network**. The **majority of Italians have in fact suffered limited or no harm from the crisis** (27.9% claimed to have suffered light losses, and 21.3% no

*harm at all*) with the two indicators only weakly linked: while the first depends mainly on possession of material resources, the second is determined also by personal abilities, a proactive approach and psychological endurance.

However, it would appear that Italians lack the driving force at the base of individual commitment and motivational support derived from having life goals to achieve: a portrait emerges of an **immobile country, with a weak vision of the future and few dreams, as measured by the Response indicator**. (*For the majority of Italians, 53.3%, the pandemic has not created any increase in motivation regarding the achievement of personal projects. Also, when thinking about the future, Italians declare themselves ready to make economic sacrifices more in response to the worrying situation (21.6%) than for the fulfilment of a dream or achievement of a goal (8.5%).*)

**A good education (qualification) and having a grasp of basic economic concepts are driving forces of high levels of resilience and a high ability to respond to difficulty**. Those equipped with interpretive tools can more successfully tackle economic difficulties, showing greater coping skills and flexibility. (*Those who have a degree, are aware of their own practical abilities, and are familiar with concepts such as interest rate, inflation, and risk diversification, have a 7.3-point higher Resilience Indicator (49.7 vs 42.4 of the general Italian population) and a 13-point higher Response Indicator (60.7% vs 47.7%).*)

**Young people are the exception, emerging as conscious and informed optimists**. Despite having witnessed the difficulties linked to the pandemic, this category is the one most prepared to face the future. In fact, they have the highest level of resilience and response potential, thanks to their education, optimism, determination to complete projects, available economic resources and support from their family network. (*Their Resilience Indicator is equivalent to 44.6 points while 35-54 year olds have a total of 42.7 points, and 55-74 year olds weigh in at 41 points. Regarding the Response Indicator, 18-34 year olds achieve 55.4 points, while for 35-54 year olds this figure drops to 52.5 and even further down to 40 points for 55-74 year olds*).

**Families with children remain a key element in the country's context**: despite the economic difficulties which have eroded levels of resilience, an important reactionary force has been revealed - not only thanks to the support and assistance that a family offers, but also because it holds a huge reservoir of useful resources and stimuli to power up the response of its members. (*The Resilience Indicator of families with children is equivalent to 41 points; this figure rises to 43.7 for childless couples and to 46 for singles. Their Response Indicator, on the other hand, is 49.5 as compared with 42.7 among childless couples and 46.4 for singles*).

**Women beat men in the response ability stakes**, but limited presence in the work field, lower incomes and a lack of knowledge of basic economic concepts give them lower levels of resilience. (*The Response Indicator for women stands at 48 points as compared with 47.4 for men, and 53.6 for female graduates with children. The Resilience Indicator, on the other hand, stands at 42.1 points as opposed to 42.7 points among men*).

Analysis of the **employment gap between men and women does not seem to forecast a reduction of the divergence**: a high number of housewives declare that they not only chose freely to look after the home and family but also, and above all, of having no intention of entering the job market, even after the pandemic. The possibility of an increased level of resilience among women is thus limited by the choice of whether to look for a job or not. (*28.8% of women chose freely to look after their home and family. 40.7% of housewives/inactive women have no intention of entering the job market even after the pandemic.*)

Also in the analysis of the **physical and mental health of Italians, it seems that the pandemic has not caused any clear effects**. There does not seem to be any widespread perception of deteriorated personal health. Only a minority of Italians claim to have ended lockdown in a weaker state, particularly from a psychological point of view - these include young women and people with higher education. (*67.4% of Italians enjoy good physical health and 66.2% report strong mental health. Only 11.8% complain of worsened physical health following the lockdown but this figure rises to 19.8% when considering mental health. One of the categories most under stress is that of women under 35 (mental health worsened in 26% of cases) and people with higher education (23.9%).*)

Financial literacy remains a tough issue for Italians, particularly for women and the young, but it contributes positively to levels of resilience. Interest rate, risk diversification, and inflation are the three basic economic concepts which were tested among the research study participants. **Only 43.6% of Italians are very familiar with all three concepts, and the categories of society with least financial literacy are women and the young.** (*Only 35.6% of women and 29.4% of under-35s have a grasp of all three economic concepts, as compared with 52.2% of men*). Those who know all three economic concepts proved to have a greater level of resilience (*46 points vs 42.4 of the Italian population*), and a greater ability to respond (*51.2 points vs the national average of 47.7*).

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