Next Generation Investors and Financial Advice Consumption: An Empirical Analysis

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Abstract

Using a questionnaires-based dataset collected from a sample of young Italian students, the aim of this paper is to examine the money management perspective of the next generation investors. The obtained results indicate that the respondents show better perspectives where they are financially independent, make use of more sophisticated saving/investment instruments and come from less wealthy families; however, they usually have no contact with and do not know their family's financial advisor.

Our results corroborate and extend the existing literature on the money management perspective and open a debate on the possible generation gap in the financial advice consumption.

Keywords: money management perspective, Z generation, financial advice consumption

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1. Introduction

According to the seminal work of Mannehim (1952) a generation is a social construction representing a group of people who have been adolescents in a specific historical period, who have therefore lived and participated, collectively, in one or more historical significance events, so as to generate a common vision of the world's things. In this sense, generation represents more than simple cohort of age (Cavalli, 1994).

Today, five generations of adults compare, often disagree and sometimes ignore each other facing with the big and small issues of real life.

These five identifiable generations are: the silent generation, the baby boomers, the X generation, the Millennials and the Z generation. The silent generation is represented by the grandparents who lived through the period of the two world wars. The values of this generation are the understatement, the desire and the need to improve one's life. Baby boomers are those born between 1945 and 1964 who have experienced the economic growth period. This generation believes in meritocracy and has developed a positive vision towards the future. The X generation includes people born between 1960 and 1980. They have experienced great contrasts: USA vs URSS, Communists vs capitalists, Coca-Cola vs Pepsi-Cola and Nike vs Adidas. This generation expresses a strong sense of belonging to the group, great ambitions and strong ideals. The Millennials includes boys and girls born between 1980 and 1995, the first generation to be fully digitalized and to have reached adulthood in the new millennium. They are not digital natives but they are very familiar with digital technologies. The Z generation are the young people born between 1995 and 2010, the target of the future. This is the 'mobile first' generation in history that gives high importance to personalization (Introini and Pasqualini, 2018). They are boys and girls who use, on average, 5 different devices (compared with 3 from Millennials): smartphones, desktops, notebooks, TVs and tablets or iPods.

The brief overview of these five generations highlights different ideals, approaches in the use of technologies and communication methods.

In detail, the Z generation prefers the use of technologies that guarantee privacy (like Snapchat, Secret and Whisper) where the visual dimension is more important than the textual one. Z generation people aspires to do, to create, and to leave its mark and they have a marked spirit of entrepreneurship. In fact, according to Fortune, while Millennials are waiting to be discovered, the young Z generation are ready to work hard to succeed. They stay online most of their time (working, studying, interacting through social media from 3 to 6 hours a day, watching movies and entertainment contents, etc.) and before purchasing anything, Z generation expects to access to and evaluate information, reads reviews and conducts its research. Z generation looks forward to co-creation with brands, participation in teams, and collaboration with managers; it expects innovation from their employers, leaders, and brands. Due to this digital literate consumption, it makes highly informed, more pragmatic, and analytical decisions than representatives of previous generations. However, members of this generation consume information fragmentarily, as they use several devices simultaneously and their main source of information are social networks (Grigoreva *et al.*, 2021).

Inevitably these elements have an impact on the lifestyle and behavior and of course also on the financial knowledge, habits, preferences, and wealth (Riska, 2020). In countries, like Italy, where the greatest amount of the invested wealth is currently held by investors belonging to the baby boomers generation, the transition in the hands of Z generation may be of concern.

In this perspective, some questions are paramount: What attitude does Z generation have to manage money in Italy? How does Z generation relate to financial advisors in Italy?

All these questions are the subject of this paper which tries to provide some answers starting from the analysis of a sample of university students belonging to Z generation subjected to a specific questionnaire.

2. Literature Review: The Z Generation Money Management Perspective

The attitude of people, especially in the case of young people, towards money determines the money behavior of an individual. Foxall and Yani-de-Soriano (2005), Uzelac and Lučić (2020) among other, highlight the strong cause and effect relationship between attitude and behavior. Moreover, money attitude influences also the way of thinking of an individual (Simmel, 1998).

Individual's attitude towards money depends on various factors such as individual' childhood experiences, education, financial and social status. Thus, the attitude towards money varies from individual to individual and hence from generation to generation. Goldberg and Lewis (1978), Furnham (1999), Tang (1995), and Mitchell and Mitchell (1999) study money and measurement of attitude towards money. Money attitude has been tested for various variables as such as age (Berkup, 2014; Jorgensen *et al.*, 2017), gender (Graham *et al.*, 2002), income (Tang, 2007), education (Azmin, 2015) and materialism (Tartzel, 2002). As demonstrated in many studies (see for example, Tang, 1995; Shim *et al.*, 2009) attitude to money play an important role in determining a person's financial management and level of financial wellbeing. Joo and Grable (2004) argue that people with stronger perceptions and positive financial attitudes tend to be more effective in money management.

Money management can be defined as a mix of individuals' aptitude to realize, analyze, handle, and communicate personal finance issues towards their financial wellbeing (Xiao *et al.*, 2009; Atkinson and Messy, 2012). It considers budgeting, spending, saving and investing (Murdy and Rush, 1995; Dunn *et al.*, 2008) and the absence of it could have negative effects on individuals' wealth (Knight and Knight, 2000).

Some scholars (e.g., Lusardi and Mitchell, 2011; Reutova and Gorlovskaya, 2019), argue that financial literacy has great impact on money management; financial illiteracy for instance contribute to the absence of planning for retirement.

Johnson and Sherraden (2007) suggested that financial capabilities, which include not only financial knowledge but also skills and opportunities, lead to responsible financial behavior. Hong (2005) highlights a significant positive relationship between "good" attitudes toward money and the budgeting behavior among Korean adolescents. Similarly, Kim (2003) found that saving behavior as a tool for safety was significantly associated with money attitude.

Equally important is the role of parents, in particular for adolescent and adults (Xiao *et al.*, 2009; Shim et al, 2009). According to Huston (2010) appropriate financial behavior is also deeply intertwined with social and psychological issues, included "other influences" (e.g. family and self-control) in addition to "financial knowledge". The social constructionist approach also asserts that parents continually construct a shared reality in preparing young adults for their financial future (Jorgensen and Jyoti, 2010; Danes and Haberman, 2007).

Lyons *et al.* (2006) conducted a study on high school college students and found that almost 77% of the students turned towards a relied on their parents to provide them with the information on financial knowledge and proficiency. Literature highlights gender differences in the interaction between parents and young adults regarding financial matters. Barboza *et al.* (2016) concluded that women are more open with their parents about financial matters. Loibl and Hira (2006) found that women may feel more comfortable than men contacting family and social environment (friends, coworkers) about personal finance. These results suggest that women may benefit more from parental interaction to develop responsible financial behavior than men. In addition, women are expected to exhibit fewer responsible financial behaviors than men; however, the size of this gap varies across levels of financial knowledge. The studies of money attitude among university students indicate that males and females understand money differently. Recently Palevan-Sharif *et al.* (2020) confirmed that males and females have different belief about money confirming the past studies of Dowling *et al.* (2009) and Haque and Zulfiqar (2016) which have considered college students.

Psychological factors such as self-regulation (an individual's ability to manage or control behavior) and self-efficacy (an individual’s confidence in his or her ability to perform a behavior in various situations) are also important factors in human behavior (Maison, 2019). Tang and Baker (2016) found a positive relation between self-discipline and thoroughness from one hand and responsible financial behaviors among young adults on the other hand.

Recently, Uzelac and Lucic (2020) investigate saving habits of Z generation in Croatia and find that they are aware of the necessity to avoid debt, which has great impact on developing of positive attitudes in the context of savings and they use considering the amount of money saved before they made purchase (TransUnion, 2017). Members of Z generation, according to Beyhan Acar (2014), have optimistic views on their future financial situation (Helm *et al.*, 2019), they are confident about their future financial stability. This paper improve the existing literature on the Z generation money attitude and open a new field of research on the young people’ financial advise consumption.

3. Method

3.1 Sample and Procedure

The sample used in this survey is composed of 265 students, from a private university located in the north of Italy, enrolled in degree programs in Economics. A total of 56% of respondents are female and the students’ age varies from a minimum of 20 to a maximum of 28.

For this study we created a questionnaire structured in 3 sections. In the first, information was collected on respondents' attitudes towards money, savings and financial investments and on the role played by the family in integrating the resources necessary to make purchases. In the second section, information was collected on the sources of financial resources available to respondents - in order to assess their autonomy - and on the ways in which they save money. The third and last section was finally dedicated to socio-demographic information of the respondent and his family composition. The full questionnaire is reported in Appendix.

3.2 Variables

Coordinating sets of test questions with each other, ordinal variables and dummy variables were then constructed. Table 1 shows and describes the variables used in the analysis.

Table 1. Variables description

Variable	Description	Expected Sign
Dependent variable		
money management perspective	It ranges from 0 to 22. The higher the score, the greater the propensity of the student to a positive management of money.	
Independent variables		
Independent	The variable assumes a value of 1 if the individual has mainly independent sources of income and 0 if, on the other hand, it depends financially on family remittances.	+
Age	The age of the respondents.	+
Gender	Dummy variable: 1 if the respondent is female; 0 if the respondent is male	

Balance	This variable aims to indicate whether the respondents are usually to carry out balances of income and expenses. It assumes value equal to 2 in the case of regular habit, 1 in the case of no regular habit and 0 in the case of no habit to do this.	+
Save	Dummy variable: a score of 2 is assigned if the individual saves through financial instruments or mutual funds, 1 if through rechargeable credit cards or current accounts, 0 if the savings are accumulated simply by holding coins and banknotes.	+
Family_wealth	Dummy variable: the variable assumes a value of 0 for in the case of family' wealth up to 40,000 Euros, 1 for level of wealth from 40,000 Euros to 70,000 Euros and 2 for wealth upper than 70,000 Euros.	+
Consultant	This variable assumes value equal to 2 in the case the respondent personally knows the family' tied-agent; 1 in the case the respondent personally knows the family' bank employee; 0 in the case the respondent does not personally know the family' financial advisor or his/her family does not have a financial advisor.	+
Single_parents	Dummy variable: it assumes a value of 1 in the case in which there is only one parent (single, widower, separated or divorced) and a value equal to 2 in the presence of two parents.	+
Bank_oriented	This variable considers the way in which respondents periodically receive the financial flows with which they feed their consumption (and savings) activities and if the respondent is holder of a bank current account or credit card. This variable ranges from 0 (no current account and no credit card only use of cash) to 4 (holder one or more current account and credit cards).	+
Father_work	It assumes value equal to 2 in the case of entrepreneurs or freelancers, 1 in the case of employees and retirees, 0 in the case of unemployed people.	+
Mother_work	It assumes value equal to 2 in the case of entrepreneurs or freelancers, 1 in the case of employees and pensioners or housewives and 0 in the case of unemployed people.	+
Self-efficacy	This variable ranges from 0 to 3. In particular, a value equal to 3 identifies a respondent who feels appreciated by his/her family and who sees himself/herself as a successful performer in the future; 2 identifies a respondent who does not feel appreciated by his/her family but who sees himself/herself as a successful performer in the future; 1 identifies a respondent who feels appreciated by his/her family but who does not see himself/herself as a successful performer in the future; 0 identifies a respondent who does not feel appreciated by his/her family and who does not even see himself/herself as a successful performer in the future.	+
Family_role	This variable expresses the respondent's perception of the contribution of his/her family in his/her life and in developing an awareness in the management of their financial resources. The variable ranges from 0 (not at all) to 4 (maximum).	+

The dependent variable used in this study is named 'money management perspective'. It arises from the sum of the scores attributed to a series of answers provided by the respondents. It ranges from 0 to 22. The higher the score, the greater the propensity of the individual to a positive management of money. Since young people of today will be the investors of tomorrow, understanding their attitude to good money management is an important task for financial advisors to intercept opportunities, to be seized and developed, and limits, to be corrected and improved.

Using the survey, we collect respondents' information which we can divide into two macro groups. A group consists of respondents' objective status; the other group consists of respondents' personal judgments. In detail, the two variables' groups are as follows.

Respondents' objective status variables.

We gathered data about (variables names are in italics in brackets):

- respondents' financial resources (*Independent*). The autonomous production of income should make a subject more aware (and interested) in the savings and investment choices he makes. Our interest was therefore to verify whether the respondents were dependent on financial transfers from the family or were financially independent;

- respondents' age (*Age*);
- respondents' gender (Gender);
- respondents' attitude to usually carry out balances of income and expenses (*Balance*);
- ways in which respondents accumulate resources by way of savings, enhancing the sophistication of the vehicle used (*Save*);
- respondents' family level of wealth (*Family_wealth*);
- personal knowledge of the family's financial advisor (*Consultant*);
- respondents' family composition (*Single _parents*);
- respondents' orientation to bank products (*Bank_oriented*)
- respondents' father work (*Father _work*);
- respondents' mother work (*Mother _work*).

Respondents' personal judgements. We gathered respondent' opinion about:

- the level of appreciation by his/her family and who sees himself/herself as a successful performer in the future (*Self_efficacy*);
- the contribution of his/her family in his/her personal life and in developing an awareness in the management of his/her financial resources (*Family_role*).

Table 2 presents the descriptive statistics of the variables used in this study while Table 3 presents the correlation matrix. It emerges that the average age of the respondents is just over 22 years old, with a limited variability and some 31% is independent from family's remittances. Characteristics which reflect the Z generation.

Table 2. Descriptive statistics (N=265)

Variable	**Min**	**Max**	**Mean**	**Std. Dev.**
money management perspective	9	22	16.679	2.907
Independent	0	1	0.309	0.463
Age	20	28	22.132	1.795
Gender	0	1	0.558	0.498
Balance	0	2	0.860	0.793
Save	0	7	1.747	1.505
Family_wealth	0	2	1.313	0.648
Consultant	0	2	0.343	0.706
Single_parents	0	1	0.845	0.362
Bank_oriented	0	4	2.223	0.953
Father_work	0	2	1.343	0.521
Mother_work	0	2	0.966	0.560
Self-efficacy	0	3	1.555	1.492
Family_role	1	4	3.604	0.626

Table 3. Correlation matrix

	money management	Independent	Age	Gender	Balance	Save	Family_wealth	Consultant	Single_parents	Bank_oriented	Father_work	Mother_work	Self-efficacy	Family_role
money management perspective	1													
Independent	0.2540*	1												
Age	0.1678*	0.1967*	1											
Gender	-0.1087	-0.0624	-0.2102*	1										
Balance	0.2994*	0.0975	0.0876	0.0448	1									
Save	0.3120*	0.1616*	0.1007	-0.1800*	0.1957*	1								
Family_wealth	-0.1715*	-0.1221*	-0.1919*	0.0076	-0.0399	0.1241*	1							
Consultant	0.0059	-0.0134	0.0896	-0.0735	0.1063	0.2280*	-0.0207	1						
Single_parents	-0.1552*	-0.0748	-0.1665*	-0.0021	-0.1019	-0.0859	0.1425*	-0.1024	1					
Bank_oriented	0.1161	0.1951*	0.1776*	-0.0955	0.0563	0.2348*	-0.0642	0.0154	-0.0205	1				
Father_work	-0.0545	-0.1123	-0.0446	0.0902	0.0065	-0.0241	0.1625*	0.1003	0.0618	-0.1392*	1			
Mother_work	-0.1022	-0.0031	0.0158	0.0548	-0.0278	0.0392	0.1338*	-0.0183	0.03	0.0142	-0.0248	1		
Self-efficacy	0.0796	0.0247	0.0702	-0.0056	0.117	0.1977*	-0.0432	0.1708*	-0.0088	0.0354	0.0902	0.068	1	
Family_role	0.0423	-0.0067	-0.0949	0.1295*	0.1019	0.038	0.1670*	0.0176	-0.0041	0.0849	-0.1038	0.048	-0.0315	1

To answer our research question we run the following ordered probit regression:

$$money\ management\ perspective_i = \sum_{k=1}^{n} \beta_k X_{k,i} \sum_{y=1}^{m} \beta_y Z_{y,i} + \varepsilon_i$$

where money management perspective is the positive attitude to manage money in perspective of respondent i, X_k are the n respondents' objective status variables and Z_y are the m respondents' personal judgements and ε_i denotes the error component at the respondent level. Firstly, we insert the respondents' objective status variables into our regression model. Second, we include the respondents' personal judgments variables.

4. Results

The results obtained are shown in Table 4. Specifically, Table 4 column (a) considers only respondents' objective status variables while Table 4 column (b) includes also respondents' personal judgements variables. Overall, the results reported in the column (a) and (b) in Table 4 converge.

Table 4. Determinants of students' money management perspective

	Coefficient	**Coefficient**
Independent	0.380***	0.381***
	(0.135)	*(0.135)*
Age	0.044	0.045
	(0.040)	*(0.040)*
Gender	-0.134	-0.146
	(0.133)	*(0.131)*
Balance	0.310***	0.305***
	(0.079)	*(0.079)*

Save	0.221***	0.221***
	(0.049)	*(0.050)*
Family_wealth	-0.265**	-0.277***
	(0.105)	*(0.105)*
Consultant	-0.171*	-0.175*
	(0.100)	*(0.101)*
Single_parents	-0.224	-0.223
	(0.193)	*(0.192)*
Bank_oriented	-0.040	-0.045
	(0.067)	*(0.068)*
Father_work	-0.019	-0.008
	(0.118)	*(0.119)*
Mother_work	-0.145	-0.148
	(0.105)	*(0.107)*
Self-efficacy		0.004
		(0.043)
Family_role		0.069
		(0.103)
Observations	*265*	*265*
Wald chi2(11)	*63.12*	*63.35*
Pseudo R2	*0.0583*	*0.0586*

Ordered probit regression. Dependent variable: money management perspective. *Standard errors in brackets. *, **, *** denote the statistical significance at 10%, 5% and 1%, respectively.*

Econometric estimates show that economic independence plays a positive role on the money management perspective. From this point of view, the work done to obtain financial resources increases awareness of its use, while dependence on external sources of income (in the form of family remittances) is linked to a lower interest in managing one's finances. The result, in line with our expectations, shows that there is a direct relationship between the value attributed to money and the effort made to obtain it.

The variable “age” and the dummy variable that indicates the respondent's gender do not show statistically significant coefficients; the result appears to be explained through the characteristics of homogeneity of the respondents. On the one hand, as shown in Table 2, they have rather similar ages; on the other, the attendance of a course of study in the economic-financial field may have reduced the gender differences found in the literature with reference to the topic of financial investments. This is a very important result because it confirms the positive influence of financial knowledge on money management perspective (e.g. Lusardi and Mitchell, 2011). Moreover, this result demonstrates that the gender gap between male and female in financial matters may be eliminated thanks to financial knowledge.

The variable “balance” has a positive and statistically significant coefficient; this indicates that the level of money management perspective is positively influenced by the respondents' attitude to carry out periodic analyzes on the dynamics of their financial flows. The result, in line with our expectations and with the literature (e.g. Johnson and Sherraden, 2007; Hong, 2005), denotes how constant attention to the financial balance of an individual tends to make the latter more aware in the use of money and investments. Basically, the habit of conducting financial analyzes on incoming and outgoing cash flows denotes greater sensitivity and attention to the issue of money, increasing the ability of individuals to manage it consciously over time.

In line with the study of Kim (2003), the "save" variable has a positive and statistically significant coefficient. The results show how a greater sophistication of the tools on which respondents deposit money stimulates greater awareness and positive attitude to money management. This is not surprising, given the very nature of the variable "Save": in fact, we recall that the higher values of this covariate indicate that the respondents invest their financial flows in asset management products, while lower values indicate the mere holding of accounts current or liquidity stocks. From this point of view, it is natural to expect that the greater sophistication in the financial choices made is associated with a more positive vision of the financial dynamics of the individual, including his/her vision of money.

The "family wealth" variable has a statistically significant coefficient; however, contrary to our expectations, it takes on a negative sign. In essence, higher values of family wealth generate less interest of respondents in money management. In reality, these dynamics deriving from econometric analysis appear to be consistent with a vision according to which subjects with greater wealth (personal or family) can be led to take money for granted, reducing the interest in managing it.

Finally, the variable "Consultant" is associated with a negative and statistically significant coefficient; this result, contrary to our expectations, indicates that the direct knowledge of a trusted financial advisor of the family leads the respondents to have less interest in money management. However, this result become very important in the light of the Table 2. We recall that the variable 'Consultant' assumes value equals to 0 in the case the respondent does not personally know the family financial advisor; it assumes value equals to 1 in the case the respondent personally known the employee banker of the family and value equals to 2 in the case of the respondent personally know the tied agent of the family. Table 2 shows that the average value of this variable is 0.343 (sd 0.7). This value means that the respondents mainly do not personally know their family' financial advisor. In the light of this clarification, we can resume that the consumption of financial advice by Z generation is scarce.

5. Conclusions

The obtained results in this paper corroborate and extend the existing literature on the money management perspective with specific reference to the Z generation. However, one of the obtained results deserves specific attention because it may open an important debate about the Z generation financial advice consumption. In Italy, as in many other countries in the world, the greatest amount of the invested wealth is held by investors belonging to baby boomer generation, the Z generation parents. In this paper we demonstrate the presence of a lack of active involvement of the children in the investment choices made by the parents. In this perspective a debate about a gap generation in financial advice consumption may be opened with different aspects of investigation.

From the point of view of banks and financial advisors, there is a lack of direct knowledge with those who will inherit the family wealth. This could therefore threaten trust in the brand and generate disaffection of future investors over time. To overcome this risk, banks and financial advisors should promote initiatives aimed to actively involving their clients' children in order to stimulate knowledge and dialogue.

From the point of view of young people belonging to the Z generation, the fact of not being engaged in the family investment choices could generate a financial disaffection that could translate into greater complexity in understanding, in the future, the logic that inspired their parents in wealth allocation and a difficulty in accepting the presence of a financial advisor.

From the parents' point of view, failing to involve their children sufficiently in their investment decisions can lead to a sub-optimal and biased wealth allocation, especially in terms of investment goals. In fact, parents could build, together with their financial advisor, investment portfolios which, in their intentions, tend to consider the wishes of their children. However, such behavior could be influenced by overconfidence: parents believe to interpret and/or express their children desired goals. Our research obviously has limitations. Firstly, the limited sample and the focus on Italy. Secondly, we did not have the opportunity to interview financial advisors and understand how they are communicating with the younger generations. Our hope is that research such as this will be implemented in other countries and that financial advisors will be included in the surveys.

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Appendix. The Questionnaire

Section 1. Financial Behaviour
(number of questions: 4)

1. **To to what extent you agree or disagree with each of the following statements (single answer for each sentence)?**

	Completely agree	Quite agree	Neither agree nor disagree	Quite disagree	ompletely disagree
1.1 I never think about my future					
1.2 I prefer to spend rather than save					
1.3 I monitor my expenses					
1.4 I set myself savings goals and strive to achieve them					
1.5 Money is for spending					
1.6 Money is the evil of the world					
1.7 I can't wait to make myself financially independent					
1.8 I would know how to quantify the money needed to live independently					

2. **Your monthly income is mainly derived from:**

Stable work

Occasional work

Periodic payment of parents or family members

Occasional gifts

Other (specify) ____

3. **Your financial income comes to you mainly through:**

Cash

Bank transfer

Credit or debit card credit

Transfer via digital wallets (e.g. satispay) and / or via App

Other (specify) ____

4. **You are the holder of:**

account with a traditional bank or post office

account at an online bank

Deposit account

Credit or debit card

Rechargeable credit or debit card

Other (specify) ____

Section 2. Money Management

(number of questions: 4)

1. **Do you agree with these phrases?**

	Never	Almost never	Sometimes	Often	Always
2.1 Before buying something I carefully consider if me I can afford it					
2.2 My parents and / or other family members (grandparents, uncle, older brothers) are willing to buy me anything I ask for					
2.3 If I want something and I don't have enough money to buy it, I ask my parents and / or grandparents for financial help					

2. **In the past 12 months, have you personally saved any money in the following ways?** (answer yes / no to the following sentences)

	YES	**NO**
Saved some money at home or in a piggy bank		
Saved by accumulating money in a checking account		
I gave money to my family to save for me		
Saved by accumulating money in a deposit account		
Saved by accumulating money in a virtual account		
Saved by accumulating money in a debit card		
Savings by investing in financial instruments		
Savings by investing in managed savings products		

3. In general, without considering the restrictions imposed by Covid-19 in the last year, in which of the following sectors are your spending most concentrated? (maximum 3 answers)

Clothing and cosmetics
Care of my person
Holidays and / or travel
Technology

Theater-cinema-museums-music-concerts
Sport
Training courses
Car / motorcycle
Play / fun

4. Do you periodically take stock of your cash inflows and outflows?

- Always
- On a weekly basis
- Yes, but not on a regular basis
- No, only if necessary
- Never

Section 3. Perception Of Yourself

(number of questions: 5)

1. You feel appreciated / valued (answer yes / no to the following sentences):

	Yes	**No**
From your family		
From your father		
From your mother		
From grandparents and / or other family members		
From your professors		
From a specific professor		
From your friends		
From your best friend		
From the social networks you frequent		

2. Thinking about you in 10 years, how do you see yourself?

- Professionally established
- Unemployed
- Employed in a public administration
- Employee in a large company
- Employee in a small / medium business
- Entrepreneur / freelancer
- I can't imagine myself
- I don't know

3. When you have to make an important decision in your life, who do you confide in or compare with?

- With anyone
- With my parents
- With my father
- With my mother
- With grandparents and / or other family members (uncles, brothers etc ..)
- With friends
- With my best friend
- With the parish priest
- An educator
- On social networks
- I rely on chance
- I don't make decisions

4. Do you think your family, for you, is doing:

- The maximum
- The possible
- How much is due
- The minimum
- Virtually nothing

5. Do you think your family has given you an adequate idea of how to consciously manage your finances?

- Yes
- No
- Partly
- They could do more
- I do not know

Sezione 4. GENERAL INFO

(number of questions: 15)

1 Gender

2 Year of birth: |___|

3 Your parents are:

Married

Separated - Divorced

Cohabitants

Widowers

Single

I prefer not to answer

4 How many people under the age of 18 live with you? _____

5 How many people over the age of 18 live with you? ____

6 What kind of high school did you attend?

Liceo Artistico

Classical High School

Linguistic High School

High School of Music and Choreutics

Scientific High School

High School of Human Sciences

Technical Institute - Economic address

Technical Institute - Technological address

Information technology and telecommunications

Professional Institute

Other

7. What is the highest level of education your father has achieved?

the. Master's or doctorate

Degree

Secondary school diploma (high school)

Complete cycle of compulsory secondary education (up to 16 years) and vocational training

Complete cycle of lower secondary education (middle school - up to 14 years)

Complete cycle of primary school (elementary)

No formal education

8. What is the highest level of education your mother has achieved?

the. Master's or doctorate

Degree

Secondary school diploma (high school)

Complete cycle of compulsory secondary education (up to 16 years) and vocational training

Complete cycle of lower secondary education (middle school - up to 14 years)

Complete cycle of primary school (elementary)

No formal education

9 Which of the following options best describes your father's work?

Self-employment

Employee work (temporary)

Employee work (permanent)

Looking for work

Homemade

Retired

Student

Does not work and does not look for work

Apprentice

Other (specify ………………………………………………………. ……)

10 Which of the following options best describes your mother's work?

Self-employment

Employee work (temporary)

Employee work (permanent)

Looking for work

Housewife

Retired

Student

Does not work and does not look for work

Apprentice

Other (specify ………………………………………………………. ……)

11 Who Makes Family Investment Decisions? (single answer):

My parents together

My father

My mother

Others (specify ………………………………………………………)

I don't know

12 Are you involved in the investment and / or spending decisions made by your family? (single answer):

Yes, always

Yes, sometimes

No, except in rare cases

No

Never

13 How much are your university fees annually?

Less than 4,500 euros

From 4,500 to 7,000 euros

More than 7,000 euros

14 Do you know if your family is looked after by a financial expert?

Yes, a financial advisor (eg Azimut, Banca Mediolanum, Fideuram, Banca Generali)

Yes, a bank branch employee

No, my family manages their finances independently

I don't know

15 Do you know the consultant? Do you get involved in meetings with her / him?

Yes

No