A Digital Financial Education to Support the "New Normal“ in the Post-Pandemic Era

VALERIA STEFANELLI, MARCO TRINCHERA, VITTORIO BOSCIA
valeria.stefanelli@unisalento.it, marco.trinchera@unisalento.it, vittorio.boscia@unisalento.it

UNIVERSITY OF SALENTO, ITALY
Introduction

- The Covid-19 pandemic has accelerated the digital transformation strategy of firms to support business continuity online, in response to government restrictions.

- The effectiveness of these business strategies depends on the familiarity and awareness of consumers with the use of online channels and therefore with the use of digital payments necessary to conclude transactions in marketplaces.

- The contribution outlines a series of recommendations aimed at elevating and strengthening the degree of Digital Financial Education of individuals.
In Europe, **strong disparity between North and South** and greater digitization of processes in Northern European countries (DESI, 2020)

- **Knowledge gap** on financial education for young people but even more so for adults

- **High gender differences** in financial knowledge (OCSE, 2016)
Background (2/2)

- The pandemic has generated an acceleration of the digital transformation in various economic sectors and in consumer purchasing habits

- The e-commerce sector has been instrumental in coping with coronavirus restrictions

- Cash for ↓ amounts

- Card for ↑ amounts

Source: Eurostat (2020)
Policy and managerial implications

- **Financial education of young people**
  - Financial Education Days in Secondary School Programs
  - Advertising campaigns through social networks (Instagram, Tik Tok, Facebook, etc.)

- **Financial education of adults**
  - Awareness campaigns, exploiting the television spaces (advertising, ad hoc television programs, etc.)

- **Reduction of gender inequalities**
  - Advertising campaigns relating to specific products intended for female audience
  - Tax relief to uniformly spread the use of digital technology in the economy

- **On the side of businesses, banks, and financial intermediaries**
  - Promotional campaigns that reduce, in terms of costs, the differences between accepting cash and accepting digital payments