Gender, financial literacy, inflation and COVID-19 - an Austrian perspective.

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Content

- **Investing in the stock market – gender-related differences**
  - Survey commissioned by the Austrian *Aktienforum* in January 2021

- **Developing a national financial literacy strategy in Austria**
  - OECD (2021), *Financial Literacy in Austria: Relevance, evidence and provision*
Forms of investment (in percent, in household)

- **Equity and bond funds**: 28% (all respondents), 20% (men), 13% (women)
- **Stocks**: 25% (all respondents), 17% (men), 10% (women)
- **Bonds**: 14% (all respondents), 14% (men), 10% (women)
- **Other securities**: 16% (all respondents), 12% (men), 8% (women)
How do you rate your knowledge about investing at the stock exchange? (share in percent)

<table>
<thead>
<tr>
<th>Category</th>
<th>Very Good</th>
<th>Rather Good</th>
<th>Less Good</th>
<th>Not Good at All</th>
<th>Don't Know / N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>All respondents</td>
<td>4%</td>
<td>16%</td>
<td>34%</td>
<td>43%</td>
<td>2%</td>
</tr>
<tr>
<td>Men</td>
<td>6%</td>
<td>25%</td>
<td>40%</td>
<td>27%</td>
<td>1%</td>
</tr>
<tr>
<td>Women</td>
<td>2%</td>
<td>8%</td>
<td>28%</td>
<td>59%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Legend:
- Green: very good
- Yellow: rather good
- Orange: less good
- Red: not good at all
- Light grey: don't know / N/A
To what extent do statements about participating in the stock market apply to you? (in percent, “applies completely”, top 7)

- lack of knowledge of stock markets: 49%
- personal wealth too small: 45%
- no interest in stocks: 40%
- fear of picking wrong stock: 38%
- fear of high loses: 37%
- no feeling for risk and return: 35%
- no trust in stock markets: 30%
How has your view of the stock markets changed during the COVID-19 pandemic? (share in percent)

<table>
<thead>
<tr>
<th></th>
<th>more positive</th>
<th>unchanged positive</th>
<th>neutral</th>
<th>unchanged critical</th>
<th>more critical</th>
<th>don't know / N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>all respondents</td>
<td>7%</td>
<td>10%</td>
<td>28%</td>
<td>24%</td>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td>men</td>
<td>9%</td>
<td>15%</td>
<td>26%</td>
<td>27%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>women</td>
<td>5%</td>
<td>5%</td>
<td>31%</td>
<td>22%</td>
<td>12%</td>
<td>25%</td>
</tr>
</tbody>
</table>
How has your investing and saving behavior changed because of the pandemic? (in percent, top 5)

- Save more / spend less money now: 40%
- Have more money available because shops and restaurants are closed: 10%
- Have less money available / can't make savings: 8%
- Have become more cautious / risk-conscious: 8%
- Invest more / move more into stocks: 6%

Men: 31%
Women: 48%

Otherwise no statistically significant differences between men and women.
Developing a national financial literacy strategy (I)

- The second “International Survey of Adult Financial Literacy” ranks Austria on 3rd place among 26 participating countries drawn from Asia, Europe, and Latin America.
- The overall financial literacy score measures a set of basic financial knowledge, behavior, and attitudes.
- Respondents in Austria achieved 68.5% of the maximum score, while the entire sample scored 60.5%.
  - Austrians score significantly higher in the dimension financial knowledge (76.0% vs. 62.8%).
  - Across the entire sample, men appear to have statistically greater financial knowledge and financial well-being scores.
- Good position of Austria compared to participating economies, but room for improvement across all elements of financial literacy.
Developing a national financial literacy strategy (II)

- In May 2020, the Federal Ministry of Finance (BMF) started a project to develop a national financial education strategy to increase financial literacy and awareness, based on a mapping of the existing financial education activities in Austria.

- Key findings from the report “Financial Literacy in Austria”:
  - Build on stakeholder involvement for an effective and efficient coordination
  - Target audiences based on evidence and policy priorities
  - Address the general population through a comprehensive approach
  - Address all areas that underpin financial well-being
  - Encourage research and programme evaluation