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*TAMAS BAKO*

## A LIFE MANAGEMENT GUIDE FOR DEVELOPING THE FINANCIAL LITERACY OF SECONDARY SCHOOL STUDENTS

The article considers conceptual approaches to the development of financial literacy of secondary school students and presents the model of the "Life Management Guide" as a tool for the formation of practical financial competencies. Based on the analysis of international studies by the OECD, PISA and the works of leading authors, the importance of combining knowledge, skills, financial behavior and self-efficacy in adolescence is substantiated. It is shown that the level of financial literacy of young people largely depends on the family environment and the quality of national financial education strategies. The article analyzes international practices of early financial education and outlines key pedagogical principles necessary for building an effective educational manual aimed at preparing students for real financial decisions and independent living. Additionally, the need for systematic integration of financial education into the content of curricula at different levels is emphasized, which ensures consistency and continuity of competence development. The proposed approach is aimed at forming in schoolchildren the ability to make responsible economic decisions and critically evaluate their own financial behavior. The developed manual stimulates the development of life skills that support financial autonomy, and also contributes to the formation of motivation for long-term planning. Special attention is paid to active learning methods that allow students to apply financial knowledge in real and close to real-life situations.

**Keywords:** financial literacy; high school students; financial education; financial management; financial education strategy; budgeting; international practices

*ТОМАС БАКО*

## ГІД З УПРАВЛІННЯ ЖИТТЯМ ДЛЯ РОЗВИТКУ ФІНАНСОВОЇ ГРАМОТНОСТІ УЧНІВ СЕРЕДНЬОЇ ШКОЛИ

У статті розглянуто концептуальні підходи до розвитку фінансової грамотності учнів середньої школи та представлено модель «Гід з управління життям» як інструмента формування практичних фінансових компетентностей. На основі аналізу міжнародних досліджень OECP, PISA та праць провідних авторів обґрунтовується важливість поєднання знань, навичок, фінансової поведінки та самоефективності у підлітковому віці. Показано, що рівень фінансової грамотності молоді значною мірою залежить від сімейного середовища та якості національних стратегій фінансової освіти. У статті проаналізовано міжнародні практики ранньої фінансової освіти та окреслено ключові педагогічні принципи, необхідні для побудови ефективного освітнього посібника, спрямованого на підготовку учнів до реальних фінансових рішень та самостійного життя. Додатково підкреслено необхідність системної інтеграції фінансової освіти у зміст навчальних програм різних рівнів, що забезпечує послідовність та безперервність розвитку компетентностей. Запропонований підхід спрямований на формування у школярів уміння приймати відповідальні економічні рішення та критично оцінювати власну фінансову поведінку. Розроблений посібник стимулює розвиток життєвих навичок, що підтримують фінансову автономію, а також сприяє формуванню мотивації до довгострокового планування. Окрему увагу приділено методам активного навчання, які дозволяють учням застосовувати фінансові знання в реальних та наближених до реальних життєвих ситуаціях.

**Ключові слова:** фінансова грамотність; учні середньої школи; фінансова освіта; управління фінансами; стратегія фінансової освіти; бюджетування; міжнародні практики

**Introduction.** Today's financial environment is becoming increasingly complex — so developing financial literacy during high school is fundamental. Responsible life management requires not only theoretical knowledge, but also practical skills. Over the past decades, the financial market has become so complex and difficult to navigate that people now need constantly updated skills and competencies to understand financial products. Money management and financial decision-making can be challenging, especially for young people. Financial mistakes made at an early age can have significant long-term costs. Young people often face large amounts of student loans or credit card debt, becoming entangled in a "financial network" that prevents the accumulation of wealth. To help young adults avoid these pitfalls, it is important that policymakers and researchers assess the financial awareness of younger populations (Lusardi et al., 2010).

In 2015, the OECD developed a framework for financial literacy for young people, which identifies the most important competencies for those aged 15 to 18. It examines their developmental features, broadening their worldview, and preparing for higher education, the labor market, and independent living. The framework defines four main thematic areas of knowledge, attitudes, and behaviors: money and financial transactions, financial planning and management, risk management, and the financial landscape. Within these topics, many important topics for young people have been identified, such as income and money management, long-term financial orientation, education and lifelong learning (OECD, 2015). Those who know how to navigate the world of finance are easier to adapt to changes and process huge amounts of information more efficiently. As with other fields of knowledge, finance can be studied through study and personal experience. Without understanding financial concepts, people often make rash decisions that harm not only them but also the national economy. Over-indebtedness forces the state to intervene in two ways: bailing out insolvent borrowers and protecting the banking system from collapse — thereby imposing high social costs on taxpayers and the government. With sufficient knowledge, people will be able to make more informed decisions, understand risks, and plan future cash flows (income and expenses).

A degree in economics is not required to perform everyday financial tasks. With some attention and training, anyone can understand the basic principles behind the financial world.

**The purpose** of the article is to develop and substantiate a manual on life management aimed at the formation and development of financial literacy of secondary school students, which combines theoretical knowledge with practical skills of financial decision-making in today's complex economic environment.

**Literature review.** An academic review of literature on the development of financial literacy of secondary school students demonstrates the versatility of approaches and different emphasis made by researchers. Some authors seek to define the very essence of the concept of "financial literacy", others — to measure its level, and still others — to show the socio-economic consequences of insufficient competence in the field of finance. Back in 2009, Hung, Parker, and Yoong emphasized the need for a clear definition of financial literacy, because without an agreed definition, it is difficult to assess the effectiveness of educational programs. A similar position is developed by Remund (2010), who points out confusion in terms and offers a more structured definition that takes into account the complexity of today's economy. Huston (2010) takes it a step further by trying to create tools to measure financial literacy levels, however, his approach has been criticized for being overly abstract and not adaptable enough to different age groups. Lusardi, Mitchell and Curto (2010) pay attention to young people, showing that it is this group that has the lowest scores of financial knowledge, which makes high school a critical stage for the formation of basic skills. Beck and Garris (2019), in their American case study, emphasize the importance of practical personal finance management programs, however, their experience cannot always be transferred to other countries due to cultural and institutional differences. The OECD in its numerous studies (2015, 2016, 2020) offers competency frameworks and international comparisons that allow assessing knowledge gaps in young people. Especially indicative is the PISA report (2020b), which found that a significant part of students are not able to make informed financial decisions. However, critics point out that standardized tests do not always reflect real-life skills. At the macro level, Béres and Huzdik (2012) show how financial culture affects the economy as a whole, while Botos and colleagues (2012) analyze the risky behavior of households, demonstrating that low literacy leads to reckless financial decisions. Kovács (2018) and Kovács and Sütő (2020) emphasize the need to systematically develop financial culture through educational programs, but recognize that effectiveness depends on student motivation and family support. The generational perspective is interesting: Harputlu and Kendirli (2019) explore the level of financial literacy of Generation Z, pointing to their technological awareness but at the same time superficial knowledge of financial products. Mondres (2019) adds that it is this generation that changes financial services, however, without proper education, their behavior can be excessively risky. Hasler and Lusardi (2017) reveal another challenge — the gender gap in financial literacy, which is observed globally. This indicates the need to take into account social factors in the development of educational programs. Lown (2011) proposes a concept of financial self-efficacy that emphasizes the psychological aspect of money management, but its model needs to be adapted to the school environment. Overall, the literature demonstrates that financial literacy is a multidimensional phenomenon that encompasses knowledge, skills, behaviors, and social factors. The strengths of modern research are the development of measurement tools and international comparisons, but the weakness remains the lack of attention to practical life skills at school age. That is why the creation of a "life management manual" for high school students can be an innovative step that combines theoretical knowledge with practical exercises, taking into account the psychological and social aspects of financial decision-making.

**Presentation of the main research material.** In 2015, the OECD developed a framework for youth financial literacy that identifies the most important competencies for individuals aged 15 to 18. It considers their developmental characteristics, expanding worldview, and preparation for higher education, the labor market, and independent living. The framework identifies four major thematic areas of knowledge, attitudes, and behaviors: money and financial transactions, planning and anaging finances, managing risks, and the financial landscape. Within these themes, numerous topics are identified as important for young people, such as income and money management, long-term financial orientation, education, and lifelong learning (OECD, 2015).

**1. The Concept of Financial Literacy.** The term financial literacy was first used in 1997 by the Jump$tart Coalition for Personal Financial Literacy (Stolper & Walter, 2017). According to the most common OECD definition: "Financial literacy is the combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make informed financial decisions and ultimately achieve personal financial well-being." (Atkinson & Massey, 2012, p. 14). The complexity of this definition and the decision-making process it describes—from gathering information to organizing it and making a decision—requires a comprehensive, multidisciplinary approach in empirical research. Over time, the interpretation of this phenomenon has evolved and expanded. Hung et al. (2009) argue that perceived knowledge also influences financial behavior, regardless of actual knowledge. Parker et al. Lone et al. (2008) highlight the role of financial confidence, which, according to their research, involves retirement savings and investment behavior. Lone (2011) emphasized the importance of self-efficacy in financial behavior and developed the Financial Self-Efficacy Scale (FSES) to measure it. Financial self-efficacy reflects a person's ability to manage personal finances and make appropriate financial decisions. It also shows how much we trust our own ability to control our financial situation and solve financial challenges — such as budgeting, saving management, or covering unexpected expenses. In a comprehensive meta-analysis looking at 71 studies, Huston (2010) found that 72% of the peer-reviewed papers did not determine financial literacy at all. She concluded that financial literacy research typically focuses on three key areas.

1. Knowledge of money, including the time value of money, purchasing power, and basic accounting concepts related to personal finance.
2. Time-lapse financial decisions such as borrowing, investing, and preserving available resources for future use.

3. Protection of resources through insurance or other risk management mechanisms.

Based on this, Huston (2010) proposed a concise definition that reflects both understanding and application: "Financial literacy measures how well a person can understand and use information related to personal finance" (Houston, 2010, p. 306). According to the Hungarian National Bank (MNB–PSZÁF, 2008), "Financial literacy refers to the level of financial knowledge and skills that enables individuals to identify, interpret, and use essential financial information in order to make conscious and well-considered decisions, while assessing the potential future financial and other consequences of their choices".


Figure 1 – Sources of financial knowledge
*Source:* Hung, A. A., Parker, A. M., Yoong, J. K. (2009)

Remund (2010) summarized the common elements contained in several definitions of financial literacy. His analysis showed that all the definitions studied included elements from the following five categories:

1. Understanding Financial Services: The simplest competency is money management, which requires fundamental knowledge of how money works.

2. Communication about financial concepts: In addition to knowledge, this includes the ability to make decisions based on information.

3. Personal Finance Management: Tracking cash flow, making payments, opening savings accounts, and planning for future needs.

4. Ability to make financial decisions: Often considered the most important factor, reflecting critical thinking, which is used to weigh the advantages and disadvantages of specific financial decisions.

5. Confidence in planning for future financial needs: Most researchers agree that confidence supports understanding and participation in financial planning and investments.

**2. Financial literacy among the adult population.** Before researching the financial literacy of high school students, it is important to consider the financial literacy of their parents — the adult population — because, as will be shown later, the financial literacy of young people is largely determined by what they experience at home. Most of them acquire knowledge about money mainly from parents and examples in the family (OECD, 2020).

Home studies (e.g., Botos et al., 2012; Beres and Guzdik, 2012; Kovacs and Kurutzleki, 2017; Zsótér, Németh, Zsótér and Béres, 2017) show that the application of financial knowledge among adults remains relatively low. According to a global survey by S&P (Klapper, Lusardi, and Oudheusden, 2015) conducted in 144 countries, 65% of respondents — and 46% of Hungarians — were classified as *financially illiterate*. This placed Hungary in 19th place among the countries surveyed.

In the world, only 35% of respondents demonstrated financial competence. The proportion of financially literate men was ten percentage points higher than that of women. This gender gap is consistent across countries and does not depend on socioeconomic or cultural context: men tend to do better on financial literacy tests. At the same time, countries with a higher proportion of financially literate men have a higher proportion of financially literate women (Hasler & Lusardi, 2017). The OECD's 2018 Global Survey, which covered 26 countries and nearly 126,000 adults (including Hungary), examined financial knowledge, skills, and attitudes. The results show that adult Hungarians received low scores in financial literacy: on average, they correctly answered 61% of knowledge-based questions (OECD, 2016; OECD, 2020).

In terms of financial behavior, Hungarian adults performed the second worst among the participating countries, ranking just above Italy and below Montenegro. However, in terms of attitude, the Hungarians were among the best, earning the third-highest average score along with Indonesia and slightly behind Thailand and Slovenia.

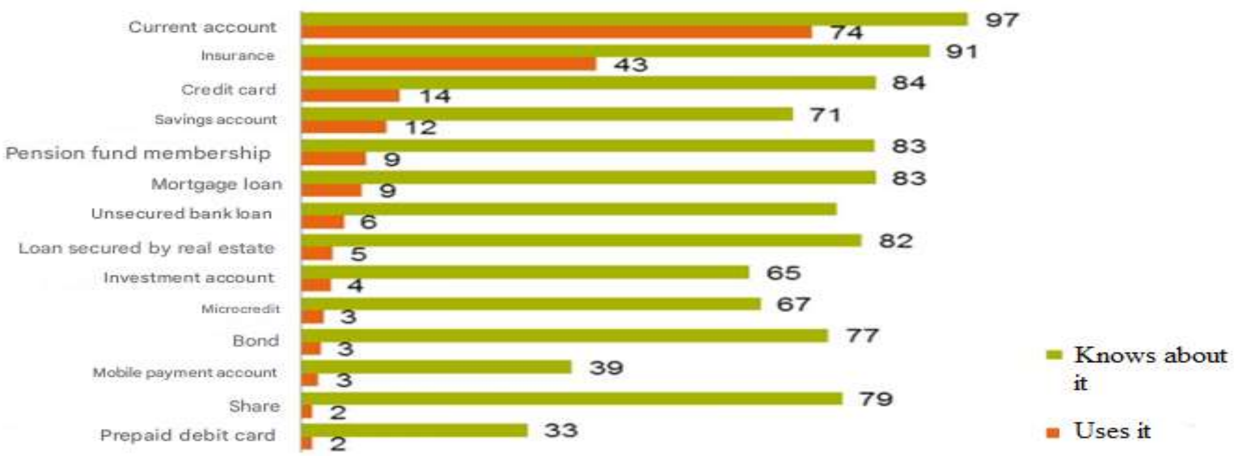


Figure 2 - Knowledge use of financial produ (%, base total N=1000)

***Source:*** Presentation of the key results of the Financial Literacy Study conducted by the Penziranita Foundation (2015).

Only 47% of Hungarians aged 18 to 79 reported having specific financial goals — a low figure, especially considering the expected decline in the level of state pensions and the rising cost of children's education. People aged 30 to 39, people with higher education, active workers, families with children, and high-income households were more likely to set financial goals. The two most frequently mentioned spontaneous goals are buying a home (20%) and support for children (20%). Among those with financial goals, 88% have taken some measures to achieve them, such as reducing spending (40%) or saving and investing (34%). However, most respondents were unsure of their financial readiness for retirement: only 9% considered themselves very confident (mostly those who are already retired or over 60). using financial products, most respondents recognized typical products, but only a minority actually used them. Budgeting was more common among university graduates, those who had wider access to quality media, and households with a monthly net income of more than HUF 260,000. While 41% of those who used a financial product in the past two years compared several offers from different providers, 22% did not compare offers at all — behavior most common among younger respondents (aged 18–29) and those who are not involved in financial decisions in the household. When evaluating financial intelligence, compound interest was the most difficult topic, followed by simple interest calculations. About two-thirds understood the concept of portfolio diversification, and a similar proportion understood the meaning of inflation. However, almost 90% correctly identified how inflation affects the cost of living. Likewise, about 90% correctly answered basic arithmetic questions, such as evenly distributing money or calculating interest on a small loan.

**3. Financial literacy of modern high school students.** In 2015, the OECD developed a framework for financial literacy of young people, which identifies the most important competencies for those aged 15 to 18, taking into account their developmental characteristics, broadening of mindset and preparation for higher education, the labor market and independent living. The framework defines four key domains of knowledge, attitudes and behaviors: money and financial transactions, financial planning and management, risk management, financial landscape. Within these categories, a wide range of topics are considered necessary for young people — such as income and money management, long-term financial orientation, and the importance of education and lifelong learning (OECD, 2015).

The Programme for International Student Assessment (PISA), held every three years, includes an optional module on financial literacy. In 2018, financial literacy was measured for the third time among 15-year-olds. Although Hungarian students did not participate in this module (because participation was voluntary), the results still provide insight into the financial competence of young people around the world.

The latest (2018) PISA results, based on data from approximately 117,000 students in 20 countries, revealed significant disparities in financial literacy rates. Students from economically and socially disadvantaged countries (such as Estonia or Canada) scored significantly higher than those from less well-off countries (such as Indonesia or Georgia).

These differences can be explained by different levels of national development, the availability of financial services and the quality of education. Disparities are manifested not only *between countries*, but *also within* them (OECD, 2020b). The results show that young people mainly learn about financial issues from their parents, although the Internet also plays an increasingly important role. Students do not have much success and often lose their self-confidence when making financial decisions or using online services. Those who show a more positive attitude towards digital finance generally perform better in the financial literacy module. Thus, openness to digital financial instruments may be associated with greater awareness and higher levels of financial knowledge (OECD, 2020b). Many studies, besides OECD studies, have examined the financial literacy of secondary school students. A common finding among these studies is that young people demonstrate very low levels of financial literacy (Lusardi, Mitchell & Curto, 2010). Compared to adults, they have less knowledge and awareness — this is a consequence of both educational gaps and limited financial experience due to age.

Although their financial skills and behaviors are not yet fully observed (Harputlu & Kendirli, 2019; Mondres, 2019), their knowledge gaps are significant. Despite being aware of their limited understanding of financial issues, many express concerns about their financial future (Beck & Garris, 2019; Mondres, 2019).

**4. International strategic approaches.** In recent years, there has been an increasing focus on financial education in schools to reduce social inequalities in financial knowledge and skills. Many countries, including Hungary, have developed strategies to improve financial literacy. However, the *national* design and implementation of such strategies vary significantly from country to country around the world.

According to the 2020 OECD Recommendation on Financial Literacy, several key principles should be taken into account when developing a national strategy.

1. Recognition of the importance of financial literacy, which may include creating a legal and regulatory framework to support it.
2. Determination of a national scale , taking into account local needs and existing gaps.
3. Alignment with other strategies such as financial inclusion and consumer protection.
4. Stakeholder collaboration coordinated by a national governing body or governing body.
5. Setting specific goals, accompanied by operational plans and deadlines.
6. Monitoring and evaluation to assess progress and identify potential areas for improvement.

Among the 20 countries participating in the PISA 2022 financial literacy assessment, 15 had already implemented national strategies to improve financial literacy, including: Austria, Belgium, Brazil, Bulgaria, the Czech Republic, the United States, the Netherlands, Canada, Hungary, Malaysia, Italy, Peru, Portugal, Spain, and Saudi Arabia. These strategies differ in terms of when and how financial education begins, the depth of instruction, and the age groups targeted. The assessment revealed that countries with strategies specifically focusing on youth financial education tend to achieve better financial literacy outcomes. In Austria, financial education begins very early – as young as three years old. It is present at all educational levels: in elementary schools it is integrated across multiple subjects, while in secondary schools it is taught as part of *Geography and Economics*. Austrian students perform exceptionally well in the PISA financial literacy assessment, demonstrating that early and consistent financial education has a strong positive impact. In Canada, several provinces, including British Columbia and Ontario, have incorporated financial education into the curriculum. Ontario's program is particularly noteworthy, as it is based directly on the PISA framework. Canadian students perform above the international average, showing that well-designed regional programs can be highly effective. In Italy, the government launched a national strategy for financial literacy and education in 2017, establishing a multi-agency committee to oversee its implementation. The committee includes representatives from various ministries and supervisory authorities, supports financial education in schools, develops open-access online curricula, and collaborates with third-party initiatives. In Spain, financial education forms part of the national strategy, focusing specifically on improving young people's financial skills. Although results are mixed, the continuous development of programs shows promising outcomes. Globally, financial education is implemented in various ways: in some countries as a separate subject, in others as an integrated component of mandatory subjects. The structure and degree of integration significantly influence students' financial knowledge and, consequently, their PISA performance. In many countries, the introduction or expansion of financial education in schools is already underway.

**5. Assessment of the financial culture of Hungarian high school students.** The Econventio Roundtable Public Benefit Association was founded in 2010 by fifteen financial professionals with the aim of increasing financial literacy and promoting available financial knowledge (Babarchi, 2015). The association pays special attention to the development of financial awareness among high school students by organizing financial education days, camps and training programs, as well as participating in various conferences. Since 2011, Econventio has been conducting annual sample surveys among high school students focused on financial and economic knowledge. As of today, nearly 200 high schools across the country have joined the study — about a third of all Hungarian high schools. Professional partners include the Hungarian National Bank, the State Audit Office, the National Tax and Customs Administration, and the Ministry of Human Resources. The Faculty of Economics and Business Administration at the University of Szeged provides an academic foundation for research (Econventio). The main goal of the study is to improve the financial and economic literacy of high school students by identifying problematic areas of knowledge through annual surveys, analyzing their potential causes and developing possible areas for improvement. Based on international research, the questionnaire looks at six dimensions that assess both financial knowledge and attitudes of participants. The knowledge test usually includes one task related to calculation or proposal and four questions to assess familiarity with key concepts. In addition, at least one attitude-based question appears in each topic area. When designing the questionnaire, researchers should ensure student engagement throughout the survey; therefore, it cannot be too long. According to the accepted recommendations, the questionnaire consists of 40 questions (Kovacs et al., 2015). In 2012, the research team developed the so-called Econventio index, which expresses the ratio of correct answers in each of the six dimensions as a numerical value from 0 to 1, later converted into a scale from 0 to 100. Based on the experience of the 2011 survey, since 2012 the evaluation has been carried out annually in the spring as a one-round study. The questionnaire, completed in about 30 minutes, is completed by online high school students through the Economics Association website.

**6. The Basis of Financial Education: A Well-Thought-Out Strategy – An International Perspective.** In Austria, financial literacy begins at an extremely early age, as early as the age of three. Financial literacy is integrated at every level of the education system: in primary schools it is taught in several subjects, and in secondary schools it is part of the subject "Geography and Economics". Austrian students successfully pass the PISA financial literacy test, which demonstrates that early and consistent education has a significant positive impact on students' financial competence. provinces such as British Columbia and Ontario, financial education is included in the curriculum. The program at Ontario is particularly notable for being developed based on the PISA framework. Canadian students score above the international average, suggesting that well-structured, regionally implemented programs can also be very effective. In Italy, the government launched a national strategy for financial literacy and education in 2017, and also created a committee responsible for its implementation. This committee — which includes representatives from various government agencies and supervisors — supports financial education in schools, develops freely available online curricula, and supports numerous third-party initiatives. In Spain, financial education is an integral part of the national strategy, with special attention to improving the financial skills of young people. Although the performance of Spanish students was mixed, targeted program development showed encouraging results.

**7. Development of financial culture.** When should financial education begin? Experts agree: the sooner the better. Fundamental financial concepts can be implemented through play in kindergarten, then developed at a higher level in primary school and further deepened in secondary education. By the time they graduate from school, students should not only have a solid knowledge base, but also practical skills and competence in financial decision-making, After all, they are already faced with real financial situations in everyday life.

*7.1. Preschool education.* Kindergarten can play an important role in shaping the foundation of financial culture. At this stage, children are especially open — not only to language learning, but also to basic concepts such as money and value. Introducing financial concepts in a playful, experiential way lays the foundation for future understanding and even prepares children for later math lessons. What can be easily and playfully learned at this age becomes much more difficult to understand after ten to twenty years. If a child grows up immersed in a linguistic or financial "culture", he will take it as natural and carry it with him for the rest of his life. At this point, the goal is not to raise financial prodigies — although some of them may naturally emerge — but to make sure that money is not a foreign concept to children. They should familiarize themselves with basic ideas, realize the importance of saving, and develop an initial idea of the value of money. Nothing else is needed at this level. Ideally, such play education should be standardized in all kindergartens and integrated into the national early childhood curriculum according to its importance. Implementation in small groups may not yet be appropriate; Medium groups can start exploring this depending on the children's interests and cognitive abilities, while large groups should definitely include it — always emphasizing playfulness. Role-playing activities, such as "home" or "banking" games, offer numerous opportunities for hands-on learning. Children can learn to recognize coins and feel the excitement of buying, even if they spend imaginary money on something small. However, overlearning can be counterproductive. Lessons should not exceed one or two short sessions per week. Since kindergarten attendance is mandatory, every child under six years old can get acquainted with the basic ideas of financial culture. Pilot initiatives by several kindergarten teachers have already proven successful; The goal is to achieve a nationwide, consistent implementation.

*7.2. Primary education.* Of course, what is learned — and how — should differ between a six-year-old and a thirteen-year-old. This also applies to financial education. It may not be necessary to have a separate subject until the eighth grade, and even then, only one semester. However, the basics of financial culture can be built into arithmetic verbal problems from the beginning, making them more realistic and closer. such as mathematics, social studies or technology, make it possible to integrate financial topics. These are not necessarily individual lessons, but rather components within existing subjects — for example, in budgeting or numerical exercises. Most elementary school students already have pocket money — and often a smartphone — both of which can serve as practical tools for developing modern financial awareness. Topics such as household budgeting, spending and income, utilities, payments, savings, and completing checks or transfers can be implemented in later years of primary education. The goal is to lay a solid foundation for high school and ensure that those who do not continue their studies can confidently manage basic financial transactions. Although they may not continue with formal training, daily life will inevitably require financial decisions, gradually developing their competence through experience. As part of the BankVelem program, the "Traveling School" initiative was launched in the 2015 school year. Experienced teachers visited about a hundred primary schools across the country every year to expand students' financial knowledge through game methods. As part of the "Point Bank" program, students practiced making deposits, accumulating and calculating interest, enjoying the rewards of accumulated points. in 2015, along with almost thirty other countries. Its goal is to lay the foundation for financial literacy among primary and secondary school students. The Hungarian program — known as Pénz7 (Money Week) — has achieved impressive results: in 2015, it reached nearly 90,000 students, in 2016 — more than 102,000, and by 2017 it had reached more than 1,100 schools and approximately 162,000 students in more than 11,000 thematic lessons.

*7.3. The Role of Financial Education in Secondary Schools*. The first objective of the strategy focuses, in particular, on increasing resilience to financial stress and increasing financial awareness among the adult population (Kovács and Süte, 2020).

The strategy includes the integration of financial awareness into the National Basic Curriculum programs, which led to the creation of two textbooks: *"Missions in the World of Money*" for elementary school students and *"Compass to Finance"* for high school students (Kovács, 2018). culture, and that various organizations have responded effectively to this need. Compared to 2016, the number of participants covered by these programs almost tripled by 2020, and there was an even greater increase among young people. According to a 2020 study, more than 1.1 million young people participated in these programs in the previous four years. A detailed analysis showed that young people are significantly overrepresented in such initiatives, confirming that the development of financial literacy among students is continuous, both inside and outside the school system, through thematic seminars and extracurricular activities. These educational initiatives are necessary at this age, as children and adolescents are usually more open to new information and learn faster than adults. While adult education also remains important, the earlier financial awareness is formed, the more responsible adults become. Over the past decade, data shows that high school students mostly gain financial knowledge at home, followed by school and online. Among students of economic programs, the proportion of those who apply school knowledge in real financial situations increases with the grade level. However, regardless of the grade, only about 10% of students who are not economic majors try to apply what they learn at school in their personal finances. Poor financial models at home are reflected in test results: students who rely on school knowledge usually do better on financial literacy tests.

Comparing students studying economics and non-specialists, the results suggest that although the difference in practical everyday knowledge is small, the gap in theoretical understanding widens with higher grade levels. In secondary education, students in vocational schools perform significantly lower than in specialized secondary and general high schools. Many graduates of vocational schools later became skilled artisans, providing services to the public. Therefore, they must be able to invoice and possess both financial and entrepreneurial skills. Therefore, reducing the knowledge gap between professional and other high school students is of particular importance. With the rapid expansion of digitalization, more and more electronic financial services have become available. However, using these services safely and efficiently requires increased financial awareness. Phishing scams — such as fraudulent emails and text messages — continue to threaten users' financial data. The 2019 Econventio test found that more than half of high school students were unaware that legitimate online stores never ask for bank card details via email. This highlights the need to not only teach financial concepts but also promote the conscious and safe use of digital financial instruments. Given the rapid development of financial services, students will inevitably encounter financial technologies that do not yet exist today. For this reason, it is important to encourage the continuous development of financial and economic knowledge, as well as lifelong learning. A detailed analysis of the financial literacy scores of Hungarian PISA students shows that their scores are compared to the international average. Hungarian students received an average score of 492, which is significantly higher than the average for 20 countries — 475. However, there is still a lot of room for improvement. Progress can be supported by the following measures.

1. *Introduction of a specialized subject in financial literacy: the* creation of a separate subject in financial literacy will provide comprehensive and in-depth knowledge for all students, increasing international competitiveness.

2. *Further development of teacher training:* Ongoing professional support for teachers is necessary to encourage openness to teaching financial topics, including specialized training and professional development programs.

3. *International exchange of best practices:* The exchange of global experience and proven educational models would allow Hungary to implement effective elements of the program from other countries.

**8. Practical advice for students:**

– goal setting: short-term and long-term goals (e.g., vacation, higher education) can motivate savings;

– budget management: the 50/30/20 rule – maintaining a balance between needs, desires and savings;

– regular family financial discussions: according to the PISA survey, regular discussions of financial decisions in the family lead to better performance outcomes;

– the use of practical tools: virtual stock markets, budgeting applications, scholarship search — whether it is fictitious investments or real scholarship applications;

– developing optimistic, future-oriented thinking: research shows that optimism and future-orientation promote financial discipline and savings;

– simulation games: students can manage their own virtual portfolios;

– thematic competitions and competitions: PénzOkos Cup, BankCode, ZsetON, PénzFutam – they develop practical knowledge in a playful way;

– expansion of curricula: integration of financial topics into mathematics, technology and economics (e.g. budget planning, banking products);

– teacher training: teachers financial literacy has a significant impact on the quality of education — teacher training and motivation are key.

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*Відомості про авторів / About the Authors*

***Бако Томас (Bako Tamas)*** – University of Miskolc, Institute of Management Sciences, Master of Business Administration, email: tamas.bako@uni-miskolc.hu