Socialisation Determining Individual Financial Decisions from the Aspect of Financial Literacy

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Summary

Conscious financial decision-making and functioning is a set of learned elements that are not primarily taught in school. Much of financial behaviour is the result of a socialisation process, the primary arena for which is the family and the individual's immediate environment. The aim of this paper is to examine the specific arenas of financial literacy and financial socialisation, as well as the impact of the latter on subsequent financial decision-making based on the results of a questionnaire survey. The study seeks to answer the question what foundations of trust financial socialisation creates in individuals, or who the primary actors are on whose advice individuals rely when making their own financial decisions. Using a cross-sectional analysis of the partial results of the questionnaire survey involving 3,515 individuals in 2022 presented in this paper, it is demonstrated that reliance on parents' help is strong when it comes to making financial decisions. While this result varies from generation to generation due to life circumstances, the importance of parental background is clear for younger respondents. There is also evidence that corporate financial socialisation - and hence subsequent counselling - is more important than the school setting, which calls for a stronger emphasis on financial education in schools. It was also found that the survey respondents do not consider the internet as a credible source of advice at all, which reinforces their financial awareness.[1]

Keywords: financial literacy, financial knowledge, financial socialisation, socialisation arenas

JEL codes: D14, G40, G53

DOI: https://doi.org/10.35551/PFQ_2022_4_6

The original manuscript was submitted in Hungarian.

Financial literacy and its different interpretations came into the spotlight after the 2008 crisis. The 2008 crisis has taught the world that there is no such thing as free money, and that every irresponsible decision, but especially those involving finances, come at a high cost for the future. The abundance of liquidity before 2008 has completely eroded the concept of risk. Money was seen as unlimited, just as prosperity was taken for granted. When the opposite was proven, we started to explore the causes (Sági & Lentner, 2019; Sági et al., 2020). In the same applies to the current post-Covid–19/post-crisis years, in an environment exacerbated by the war emergency. One of the main and most important problems was the lack of financial knowledge. Developing financial literacy became a key element of the economic recovery following the 2008 crisis. Almost without exception, all countries have developed programmes and strategies to improve financial literacy. Information campaigns and education programmes have tried to improve the situation on several fronts. Despite the attempts and plans, *Klapper et al.* (2015) found in a survey covering 144 countries that more than half of the respondents (65%) are financially illiterate, which could be a predictive indicator of many financial crises in the future. But putting financial literacy into practice and embedding it in everyday thinking is a long process. The road thereto is fraught with difficulties. It will take many years for financial literacy and knowledge to become part of people's culture. The process can be significantly improved by appropriate financial socialisation. A number of socialisation arenas have been identified in the literature, one of which is the family pattern, and both school and work represent socialisation background. However, for financial socialisation to be successful, it is necessary that the key actors in terms of advice are well-informed.

LITERATURE REVIEW

Understanding financial knowledge and literacy from multiple perspectives

Over the past two decades, people's lives have become increasingly financially driven, with an increasing focus on financial knowledge and skills, without which it is impossible to make informed financial decisions (Sherraden, 2013; Hastings et al., 2013). The concepts of financial knowledge, literacy and awareness are still not fully agreed among experts. A number of studies examine the theoretical and practical implementation of these concepts, providing a variety of interpretations of the concept group. The concepts of financial literacy, awareness and knowledge are often confused. The same is true for the concept of financial literacy and financial education. With the advance of digitalisation, new dimensions are added to the concept, new and new aspects are revealed.

The definition of financial literacy ranges widely. The first definitions, prior to the 2008 crisis, focused more on knowledge, skills, and their understanding, which was presented as a kind of static theoretical dimension of knowledge (Csiszárik-Kocsir et al., 2021). Later formulations have focused more on the practical aspect of prior learning, putting sound judgement and decision-making at the heart of the conceptual definition (Mandell, 2008; Lusardi – Tufano, 2009). *Jacob et al.* (2000) understand financial literacy to be the set of principles, conditions, practices, and rules necessary for the effective implementation of personal financial management and emphasise its practical usefulness. Some experts associate financial literacy with knowledge of various basic concepts. *Atkinson and Messy* (2012) view financial literacy as the combination of skills, abilities, knowledge, attitudes, and behaviours that underpin good financial decisions. *Béres* *and Huzdik's* (2012) definition of financial literacy encompasses financial knowledge, financial literacy, financial experience, skills, and awareness, as well as a combination thereof. As per *Huston's* (2010) definition, financial literacy includes knowledge, awareness and familiarity with financial instruments in both private and economic life. *Remund* (2010) defines financial literacy as the knowledge of concepts, their content and applicability, the ability to manage personal finances, financial decision-making, and future planning. Other authors define it in theoretical terms, along the lines of abilities and skills. These concepts mostly cover the ability to understand basic financial concepts, the willingness and ability to manage and administer personal finances, to identify and take advantage of opportunities in a changing environment in the context of short and long-term financial planning (Xu – Zia, 2012). *Luksander et al.* (2014) define financial literacy as a skill which enables individuals to process financial information, make the right financial decisions and thus maximise their wealth. *Al Kholiah and Iramani* (2013) argue that financial literacy is more practical and is best understood in terms of the attitudes and behaviours that people adopt in their day-to-day financial activities. According to *Süge* (2010), financial literacy consists of factors that are reflected in the ability to deal confidently with financial issues and in financial well-being.

Researchers have recognised that a lack of financial literacy leads to poor financial decisions and is therefore detrimental to the well-being of both individuals and society (Braunstein – Welch, 2002). There is a clear link between low levels of financial literacy and poor financial behaviours and decisions (Markolin – Abraham, 2016). It has also been shown that if the population is not sufficiently financially literate, there is a strong risk that they will make inappropriate financial decisions in the future (Lusardi 2013; Lusardi & Mithcell, 2014). *(Figur 1)*

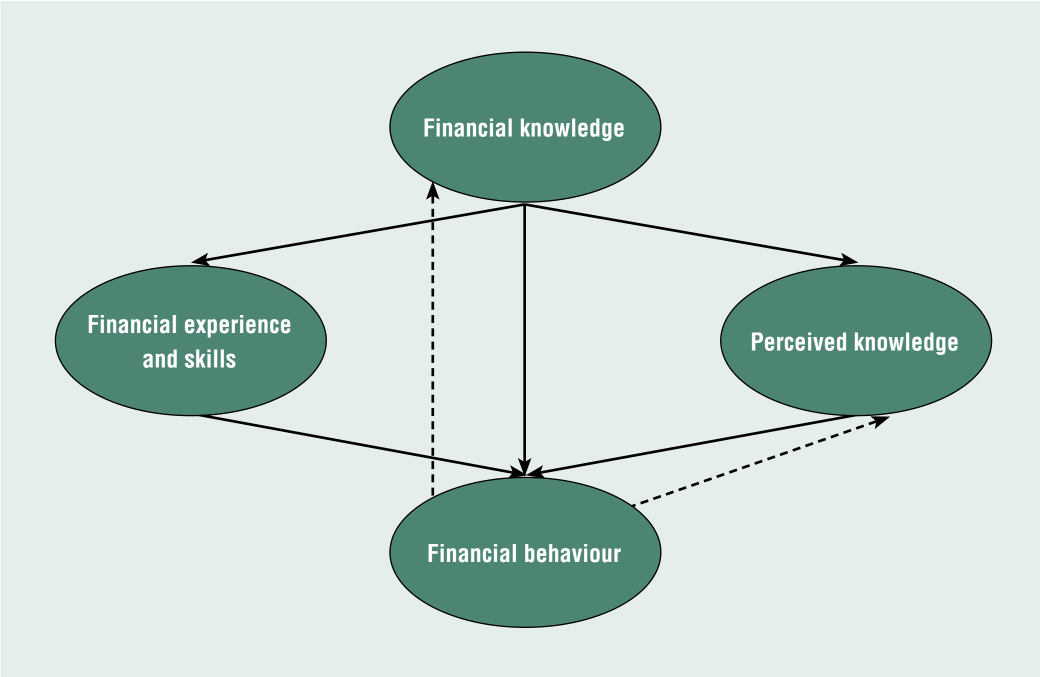
The concept and arenas of financial socialisation

The financial literacy of a country's citizens is an important factor for that country, as it affects the well-being of individuals, including families, and the quality of life in the country (Henager & Cude, 2016). Children and young people acquire financial knowledge, skills, and attitudes through financial socialisation (Moschis, 1987; Németh & Zsótér, 2017), the main arenas of which are family, peers, education and, in the digital age, the media. Financial socialisation is the process by which people learn financial knowledge, skills, and abilities from their environment and through which they shape their own behaviour.

It is therefore very important to be aware of where the upcoming generations get the basis for their financial decisions, their attitudes towards different financial decisions and phenomena, as well as their attitudes towards the financial system (Grohmann & Menkhoff, 2015). A large body of research shows that bad financial habits acquired in childhood and young adulthood cause financial problems later in life (Varcoe et al., 2001). A very important group in terms of financial socialisation are the young people of generations Z and alpha, whose parents were strongly affected by the 2008 series of events. The parents of children of the current generations Z and alpha experienced first-hand the difficulties that can now only be read about in professional articles. Furthermore, it should be pointed out that these young people and the generations to come are already active participants in the world of the Internet, they are almost born into the digital age and use various IT tools at a skill level (Garai-Fodor & Csiszárik-Kocsir,

Figure 1

THE GENERAL MODEL OF FINANCIAL LITERACY



Source: Based on Hung et al., 2009 own editing

2018, Garai-Fodor, 2020). On the one hand, the use of IT tools at a skill level is positive, as they can almost instantly get the information they need, whatever the basic knowledge they need to make financial decisions. However, on the other hand, the unrestricted flow of information is also a disadvantage, as it reaches them unfiltered and uncensored, often conveying false and misleading data, opinions, and knowledge. The various actors who call themselves influencers may not always be conveying well-founded information; dressed up as 'trendy', they can do enormous damage to young people's decision-making (Terry et al., 2015).

A large body of research shows that the most important arena for financial socialisation is the family, and within the family, parents and in some cases grandparents. The financial socialization activity of parents has been shown to have a positive impact on children's openness to financial education. *OECD*'s (2020) study also supports the above findings that young people tend to bring with them from home the patterns and principles that will guide their decisions in the future. Parents act as role models, teaching children the right behaviour and guiding them in the right direction (Danes & Yang, 2015). It can be stated that the primary arena for financial socialisation is the family. Financial education rather aims to deepen the understanding and practical application of concepts and contexts that enable individuals to develop a deeper financial knowledge base. Based on that, we can distinguish between three stages of financial socialisation: family (i), school (ii) and workplace (iii) financial socialisation.

Family financial socialisation is considered the most important arena for the development of appropriate financial behaviour. There are several reasons for this, mainly sociological and psychological. *Grusec and Davidov* (2007) identified five reasons in relation to this issue. The first and most important is that parents have children because they are biologically prepared to receive and raise them, and they are prepared to protect and nurture them. Furthermore, the authors also stated that there are strong cultural expectations in society for the primary socialisation of children by parents, and that children live in close proximity to parents, so there is a strong incentive for parents to develop appropriate behaviour in their children in all areas of life. Last but not least, parents are constantly monitoring and controlling their economic and financial resources in order to provide their children with the financial means to grow and develop. There is also evidence that parents can strongly influence and shape children's approaches, attitudes, and behaviours towards money (Beutler & Dickson, 2008). *Jorgensen and Savla* (2010) found that much of the financial socialisation in the family comes from everyday family interactions and relationships, which financial education can only reinforce. However, the success of family financial socialisation depends to a large extent on trust, i.e., children's trust in their parents, the quality of the parent-child relationship and the level of effective communication (Zsótér, 2018). In their research, *Pritchard and Meyers* (1992) found that children form their own patterns by observing their parents' behaviour in financial matters, which are consistent with what they have seen and experienced before. If parents discuss financial issues with their children at home, they are setting an example and providing direction. Several researchers, such as *Anderson and Nevitte* (2006), have found that parents with financial resources and savings can significantly guarantee the future well-being of their children through the pattern of financial socialisation that they transmit. Parents who are more financially literate and educated will improve their children's future chances of making good financial decisions by passing on their knowledge and skills. However, poor parent-child relationships, early moving away, partnerships, school or workplace relationships can take family socialisation in a different (sometimes negative) direction. However, with a solid foundation, they count for less in terms of financial literacy. Family financial socialisation needs to be extended in the future and needs to be in line with the wider environment, such as the media, school and workplace, in order to be successful (Shim et al., 2010).

Positive and negative patterns, both inherited and brought down from family, are built into our everyday behaviour through learning. These patterns shape fundamental attitudes in all areas of life, including consumption decisions, the context in which financial decisions are made and attitudes to digital tools. The impact of parents in the socialisation of children has been carefully summarised by *Zsótér* (2015) as illustrated in *Table 1.*

Financial socialisation at school is ranked by many experts behind family socialisation in terms of effectiveness. Financial education in schools focuses mainly on students in secondary and higher levels. After the 2008 crisis, several countries launched large-scale education programmes to improve financial literacy (Németh, 2017; Németh et al., 2020). Some countries have made financial education compulsory for students in secondary schools (Mandell, 2006). However, opinions on financial education in schools are mixed, but most consider it to be effective. These programmes can be effective in improving students' financial literacy, influencing their

Table 1

THE ROLE OF THE PARENT IN THE CHILD'S CONSUMER SOCIALISATION PROCESS

The role of the parent in the consumer socialisation process	Explanation/example
They teach their child	The parent teaches their child directly the different aspects of consumer behaviour, e.g. by explaining why it is important to eat the given food.
They set rules for their child	The parent sets the rules for the child to watch TV or go shopping together. For example, how many hours a day they can watch TV, or how many products they can buy when it comes to shopping together.
They carry out joint activities with their child	The parent engages in consumption-related activities with the child. For example, they shop together, or watch television together and talk about commercials.
They set out expectations for their child	The parent has expectations about the child's consumer development or consumer behaviour. This may include, for example, ensuring that the child follows the rules laid down.
They create opportunity for learning	Both intentionally and unintentionally, the parent creates the conditions that influence the child's consumer socialisation.
They support their child	By encouraging and supporting, the parent influences the socialisation process; this may include feedback and confirmation.
They put peer pressure on their child	This is similar to the parental expectations, but at the same time, is accompanied by emphasis, possibly with an indication of the possible consequences
They provide information to their child	Parents can transfer a wealth of knowledge and information to their children through everyday verbal and non-verbal communication activities.
They talk to their child	The parent talks to the child about topics related to consumer choices and behaviour.

Source: Zsótér, 2015

behaviour, and steering their attitudes towards finances (Urban et al., 2015). Similarly, *Tennyson and Nguyen* (2001) found positive associations between financial socialisation in school and appropriate financial behaviour. Their hypothesis is true if education focuses on personal finances. In their study, *Mandell and Klein* (2009) found that students who had received financial education were no more financially literate than their peers who had not received similar training. So, they have stated that financial education – and therefore financial socialisation in schools – has only a limited impact. According to *Horváthné and Széles* (2014), a large part of the Hungarian adult population does not learn financial literacy either during their schooling or later, which poses a huge risk both at the national economic and individual level. The highly digitalised world of today has brought changes in the field of finances with the emergence of new, innovative financial actors that the education system has not been able to prepare financial educators before.

Financial socialisation at work usually focuses on the future and personal finances. Employer-provided education programmes tend to focus on savings, retirement planning, budgeting, and investing (Bernheim – Garett, 2003). These programmes build on previously acquired knowledge but focus on expanding and thus improving certain segments of it. *Clark and d'Ambrosio* (2003) found a positive correlation between financial education at work and saving for retirement. A similar conclusion was reached by *Edmiston and Gillett-Fisher* (2006), who in turn associated effective retirement savings formation with prior sound financial knowledge. *Bernheim et al.* (2001) found that these workplace learning programmes, training courses and workshops have a positive effect on individual savings and pension saving; in contrast, *Duflo and Saez* (2003) refuted this relationship. Similarly to Bernheim, *Clancy et al.* (2001) also attribute positive effects to financial socialisation at work. This suggests that financial socialisation at the workplace is only effective if the individual brings with them a solid financial foundation from an earlier age, again reinforcing the primary role of family financial socialisation.

MATERIAL AND METHOD

The primary research presented in this paper is the result of a pre-tested, standardised questionnaire data collection, following a review of the relevant national and international literature. The data collection took place between March and May 2022, in the form of an online survey, ensuring anonymity. The sample was collected using the snowball method, which resulted in an evaluable sample of 3,515 people. The final form of the present questionnaire was preceded by several research stages (questionnaire survey, interview), so a complex research tool to measure financial knowledge helped to produce the primary results. The questionnaire used in this study contained a large proportion of closed questions at the nominal measurement level (in the form of single-choice and multiple-choice questions) and also used metric scales (Likert scale and semantic differential scale). The questionnaire was a complex, multi-thematic research tool that explored different aspects of financial behaviour, socialisation, exclusion and awareness, consumer behaviour, digitalisation, and individual understanding of digital transformation. The final form of the questionnaire was preceded by several questionnaire interviews and 10 mini focus group interviews, with an average of four participants.

The sample is not representative, but it provides a basis for future representative research. The results of the questionnaire presented in this paper were obtained using SPSS 22.0 software. The primary data presented after the literature review, which can be considered a secondary research, was assessed on the basis of the respondents' previous financial education and their generational group. The paper seeks to answer the question of which of the previously presented financial socialisation arenas is stronger in subsequent financial decision making, i.e., who are the key actors whose opinion is considered to be authoritative according to the respondents' perceptions. The survey question was multiple-choice, where respondents could choose from among the listed decision-support individuals and groups those who were most relevant to them. The study used descriptive statistics and cross-sectional analysis, focusing on the opinions of those respondents who had marked the given response option. Based on the cross-sectional analysis, I used Pearson's Chi-square to test the degree of association between the factors. I assume a significant relationship between items where the value is below 5%. The composition of the sample is shown in *Table 2*.

RESULTS

With the rapidly changing world and financial system, it has never been more important to develop financial attitudes, to have a realistic perception of the risks of products, to see the basic connections, as there is a reason to be cautious about some of the new and very fashionable financial service providers and the products they offer. The results clearly show that respondents obviously seek advice for future and current financial decisions from their immediate family members, mainly their parents, mother and father. At the forefront are financial advisers who, by virtue of their professional qualities, are entitled to give advice. A much lower proportion of sample respondents seek advice from their friends and extended family, and an even lower proportion from bank advisers. It can be seen that 17% of the respondents in the sample had sought advice from online experts when they needed it. At the very bottom of the list are the Internet and online options, which are the least credible sources (less than 7%). At the bottom of the list are online Q&A sites, bloggers and influencers. They are overtaken by their grandparents who, because of their age, are very far from the modern financial products of the present day. A very small proportion of respondents also ask their teachers for advice, less than 10% of the total sample. This shows that the usefulness of financial socialisation for future financial decisions is clearly demonstrated and supports the trends presented in the literature. The results of this research also show that family financial socialisation is the most important, followed by workplace financial socialisation. Surprisingly, financial socialisation at school was not rated highly, which may be due to the fact that barely half of the respondents had received financial education before. What is certainly welcome from a financial literacy perspective is that respondents from all age groups refuse to see dubious digital solutions as a credible source (*Figure 2*).

Figure 3 shows the responses along previous participation in financial education. Those who have received financial education in the past are most likely to listen to their mother for advice on financial decisions (48.5%). The second credible source of financial education for respondents who have previously received

Table 2

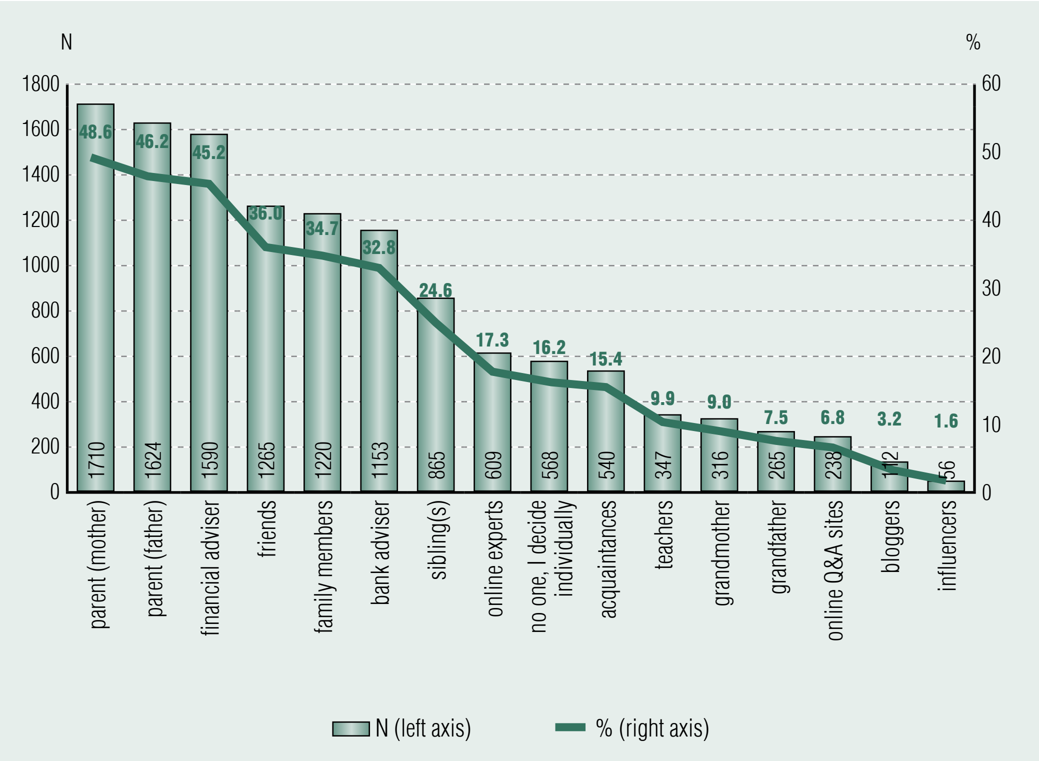
DISTRIBUTION OF THE SAMPLE BY THE FACTORS TESTED

		Persons	%
Participation in previous financial education	igen	1 775	50.5
	nem	1 740	49.5
Generational group (as per year of birth)	BB (1940–1964)	154	4.4
	X (1965–1979)	639	18.2
	Y (1980–1994)	713	20.3
		2 009	57.2

Source: authors' own research, 2022, N = 3,515

Figure 2

THE KEY SUPPORTERS OF FINANCIAL DECISIONS BASED ON THE RESPONSES OF THE FULL SAMPLE



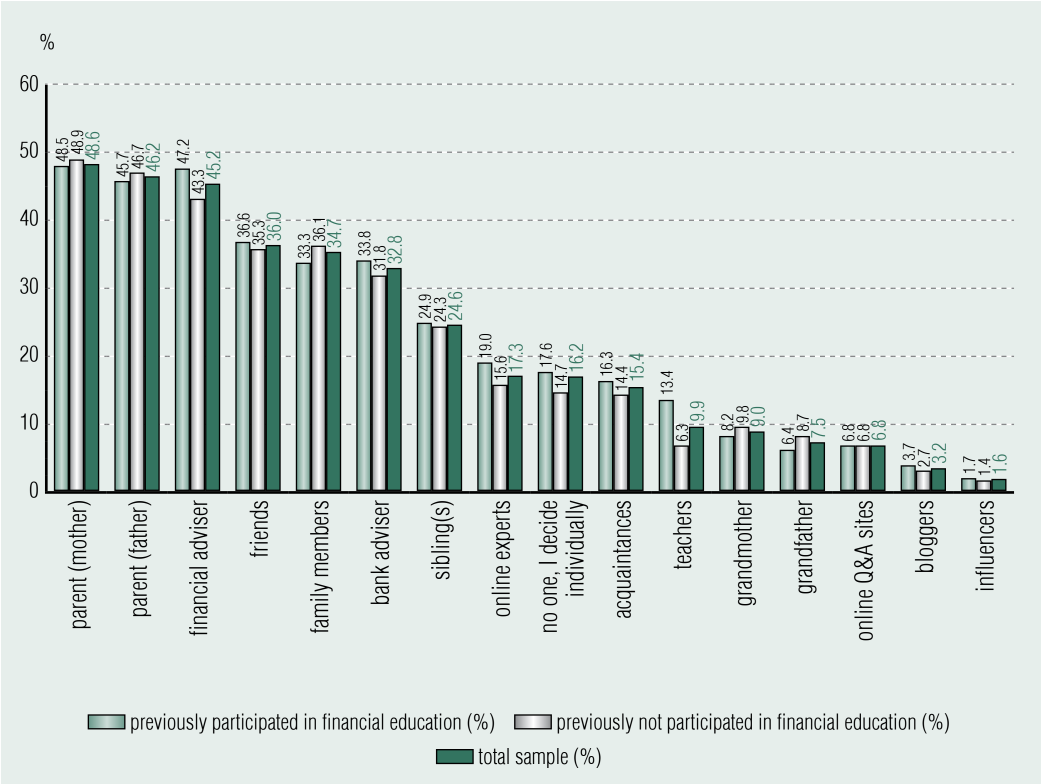
Source: authors' own research, 2022, N = 3,515

financial education, when they need support for their decisions, is the circle of financial advisors, marked by 47.2% of respondents. In third place is advice from the father, with a response rate of 45.7%. After the three main opinion leaders mentioned above, friends, bank advisers and other family members, such as siblings, make up a much smaller proportion. It is certainly welcome that less than 20% of respondents seek advice from online experts, which certainly suggests financial awareness. They are also less likely to listen to online Q&A sites, which does not even reach 10% in terms of frequency. The former is also confirmed by the fact that bloggers and influencers are the least listened to by respondents who have previously participated in financial education.

Those who have had no previous financial education seek advice from parents first, at a rate above the sample average, if they need support to make a decision. The proportion of support requested from the mother and the father are 48.9% and 46.7%, respectively. Also in their cases, financial advisers are in third place. Those who have not received financial education before are more likely to ask their family members, friends, bank advisers or even their siblings. Online experts account for an even smaller share of 15.6%, and bloggers and influencers also account for a very low share of advice. What is surprising for both groups

Figure 3

THE KEY SUPPORTERS OF FINANCIAL DECISIONS ACCORDING TO RESPONDENTS' OPINIONS, ALONG THEIR PARTICIPATION IN PREVIOUS FINANCIAL EDUCATION



Source: authors' own research, 2022, N = 3,515

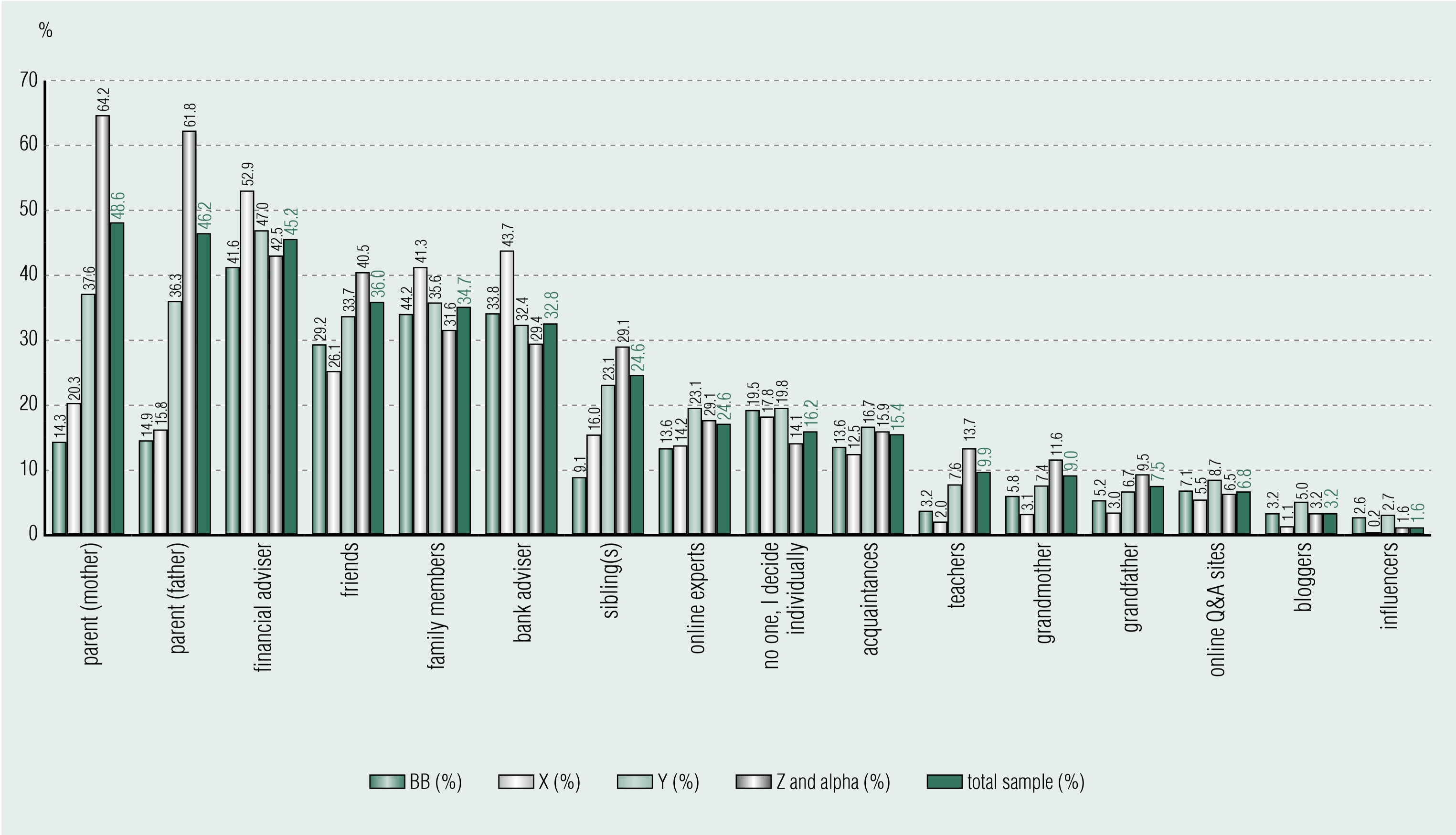
is that the proportion of respondents who ask their teachers for advice is also very low. 13.4% of respondents who have previously received financial education and only 6.3% of respondents who have not. The results presented here are in full agreement with those found in the literature. The primary arena for financial socialisation is definitely the family, which they use in their later decisions. Respondents who have not received financial education rely more on their immediate and extended family, as illustrated by the above-average response rates.

There also seems to be no significant difference between the opinions of respondents who have received financial education and those who have not; it mostly accounts for a few percentage points. It is also clear that the school is only a secondary arena when financial advice is needed. It also seems to be clear that respondents who have already seen an authoritative role model from their school in the person of their teachers have more confidence in them in a potential financial decision situation than those who have not. It follows that previous financial education has positive benefits for the future effects of financial socialisation.

Next, we look at the relevant socialisation arenas and decision makers for each generation,

Figure 4

THE KEY SUPPORTERS OF FINANCIAL DECISIONS, ACCORDING TO THE RESPONDENTS' PERCEPTION ALONG THE GENERATION THEY BELONG TO



Source: authors' own research, 2022, N = 3,515 as shown in *Figure 4*. First of all, it is worth looking at the views of the BB generation. Respondents in this age group are no longer able to rely on their parents to a significant extent because of their age, so family members will be their primary source of support when making financial decisions. They rely most on their family members, children and grandchildren, as shown by the response rate of 44.2%. This value is also high compared to the overall sample average. They also rely on financial advisors at a very high rate of 41.6%. In their case, bank advisers also have a high rate, the second highest compared to the sample average. This is also followed by a high rate of advice from friends. On the other hand, teachers, bloggers and influencers have very low scores, which can also be explained by age.

Generation X respondents are particularly likely to listen to financial advisors (52.9%) and bank advisers (43.7%). Both values are above the overall sample average and are also the highest in the sample grouped by generation. Family members are also in a high-ranking position. In this age group, advice from parents is further down the list, so is advice from siblings and friends. The financial socialisation of Generation X respondents is long over, so they are the least likely to listen to their grandparents, teachers, bloggers and influencers. Their values are all below 5%.

Generation Y respondents also prefer financial advisers, as do those in the generation before them. It can be seen that they listened even more to their parents, with advice from their mother (37.6%) and father (36.3%) being key in their decisions. Family and friends are also important, but bank advisers are much lower down the list. Interestingly, compared to the sample average, Generation Y respondents are also the most likely to seek advice from online experts and from online Q&A sites. And it can also be seen that bloggers and influencers, while also low, were much higher on the list of advisors compared to the sample average.

Generations Z and alpha are clearly close in time to financial socialisation within the family, as they have the highest rates of seeking advice from their parents, mother and father. 64.2% of respondents seek advice from their mother and 61.8% from their father. Both rates are significantly above the sample average, which is more than 15 percentage points. Financial advisers are in third place, and friends also play a significant role, which is also well above the sample average. Interestingly, Generation Z, described as the 'always online' generation, listens less to bloggers and influencers than the generation before them. Online experts and online Q&A sites are more listened to, but this is only close to the sample average. It is noteworthy that respondents in this category are the ones who seek advice from their teachers at a high rate compared to the sample average. This is 13.7%, almost four percentage points above the sample average. These respondents are generally still part of the education system, so they are more likely to turn to their teachers because of their proximity than age groups preceding them.

It is in this generation that financial socialisation seems to be most dominant. They rely first on the family, as the literature review has shown. The beneficial effects of financial socialisation in school and the trust in their teachers are most evident among them, as shown in the present research. They also have a sense of caution, which is also due to the pattern they bring from home and the awareness-raising power of education.

I examined the relationship between the determinants of financial decisions and the determinants under study using Pearson's Chi-square based on the results of cross-sectional analyses. The results are shown in

Table 3

PEARSON'S CHI-SQUARE VALUES ACCORDING TO THE PREVIOUS FINANCIAL EDUCATION AND THE GENERATIONAL GROUP, AS WELL AS THE ARENAST

	previous financial education	generational group
parent (mother)	0.539	***0.000***
parent (father)	0.813	***0.000***
financial adviser	0.086	***0.000***
friends	***0.011***	***0.000***
family members	0.684	***0.000***
bank adviser	0.076	***0.000***
sibling(s)	0.431	***0.000***
online experts	***0.021***	***0.000***
no one, I decide individually	0.202	***0.000***
acquaintances	***0.000***	***0.000***
teachers	0.127	0.123
grandmother	0.980	0.102
grandfather	***0.007***	***0.030***
online Q&A sites	0.105	***0.001***
bloggers	0.463	***0.002***
influencers	***0.021***	***0.001***

Source: authors' own research, 2022, N = 3,515

Table 3, which shows that in only 5 cases is there a relationship between previous financial education participation and the supporting factors in financial decisions, which means that participation in financial education does not have a strong influence on who we involve in our financial decisions. However, the relationship between the generational group and the factors is much stronger: in all but two cases, the relationship between the individual supporting actors and the generational groups is evident. This fully underlines the importance of financial socialisation arenas in the decisions of people of different ages.

SUMMARY, CONCLUSIONS

Based on the primary and secondary data presented in this paper, financial socialisation – in any arena – is a determinant in the lives of individuals and households. There are many stages of financial socialisation, but the most dominant is the family pattern that individuals see and experience from a very young age. The solutions learned from parents, the attitude to financial issues, are essential elements of socialisation that will influence the future behaviour of the children growing up. The school is a very important place for financial education, as the knowledge taught there deepens and complements the patterns brought from home. As the literature review preceding this research has shown, the family is the most important arena for financial socialisation. Based on the primary data, this can be interpreted as a long-term effect, as the primary support group for subsequent financial decisions is that of family members. This is particularly true for younger generations, which further reinforces the importance of family patterns and socialisation motives, as highlighted by several experts. The task of school is not to develop basic financial approaches and attitudes, but to put into practice the basic concepts and principles that children do not encounter at home. Financial socialisation at the workplace also plays an important role, which can only be successful if the tasks of the two preceding levels are also accomplished. It is therefore very important to develop information campaigns that target financial socialisation at home. Not all households can be expected to have a high level of financial literacy, as they often make decisions based on experience and previous experiences. This is why financial socialisation is also fraught with dangers, as children can bring both good and bad examples from home. It is essential that the education system, in symbiosis with family financial socialisation, complements and restores the foundations that lead households, and hence the national economy, towards a financial literacy. In summary, based on the national data, it can be said that financial socialisation at school is secondary and complementary to family socialisation, which is also supported by the correlation values. Thus, it can be said that the development of financial awareness and attitudes (and later knowledge) depends primarily on the family, as the experiences and patterns brought from there are the most decisive, which is supported by both national and international literature. The financial literacy of individuals also determines the that of businesses, and these two sectors together will ensure the financial literacy of the national economy. For the future, it is very important to harness digital opportunities and to work together at different levels to change the message of financial literacy reports, which so often portray our country in a negative light, and to translate their lessons into everyday practice. ■

Note

[1] The paper was prepared with the support of Széll Kálmán Public Finance Research Workshop of the University of Public Service.

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