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**GREEN FINANCE AND FINANCIAL AWARENESS - EXPERIENCES FROM
A QUESTIONNAIRE SURVEY**

Анотація. Стаття надає всебічний огляд фінансової грамотності здобувачів освіти, їхніх знань, представляючи поточну ситуацію, методологічну основу дослідження, сформульовані гіпотези, а також результати, отримані в результаті анкетування. Запропоновані рекомендації та висновки можуть сприяти подальшому розвитку фінансової освіти та, як наслідок, стимулюватимуть свідомі зміни в системі освіти й сімейному середовищі, щоб майбутні покоління могли приймати кращі фінансові рішення. Сучасні економічні та екологічні виклики ще більше звертають увагу на питання стійкості, зокрема в галузі фінансових рішень. Зміна клімату, виснаження ресурсів і боротьба з соціальною нерівністю є не лише завданнями глобального політичного або корпоративного рівня, але й вимагають свідомого підходу на індивідуальному рівні. Як наслідок, «зелені фінанси» - фінансові рішення, що враховують екологічні та соціальні аспекти - набирають все більшої популярності. Паралельно з цим дедалі важливішим стає розвиток фінансової грамотності, особливо серед молодого покоління, яке буде приймати економічні та екологічні рішення в майбутньому. Здобувачі вищої освіти являються особливо актуальною цільовою групою для дослідження фінансової грамотності та сталого фінансового підходу, оскільки в цьому віці формуються основні фінансові звички та установки, що згодом на довгий термін визначатимуть прийняття рішень індивідами. Для цієї вікової групи зелені фінанси можуть бути не лише теоретичним поняттям, а й практичною проблемою, наприклад, при виборі банківської установи, форм заощаджень, інвестиційних рішеннях чи навіть споживчих звичках. Водночас виникає питання, наскільки ці знання засвоєні молодими людьми, які навчаються в закладах вищої освіти, і чи усвідомлюють вони свою відповідальність за фінансові аспекти екологічної стійкості. Метою дослідження є вивчення рівня знань здобувачів вищої освіти щодо зелених фінансів, а також оцінка їхньої фінансової грамотності. Анкетне опитування шукає відповіді на питання, наскільки аспекти сталого



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розвитку інтегровані в фінансове мислення молоді та який рівень їхньої готовності до сталого розвитку.

Ключові слова: фінансова грамотність, оцінка фінансових знань, зелені фінанси, анкетування, кореляційний аналіз.

JEL Classification: A210, M590

Absztrakt. A cikk átfogó képet nyújt a hallgatók pénzügyi tudatosságáról, ismereteiről, bemutatva a jelenlegi helyzetet, a kutatás módszertani hátterét, a megfogalmazott hipotéziseket, valamint a kérdőíves felmérésből származó eredményeket. Az itt ismertetett javaslatok és következtetések hozzájárulhatnak a pénzügyi oktatás továbbfejlesztéséhez, és remélhetőleg ösztönzik az oktatási rendszerben, valamint a családi környezetben történő tudatos változtatásokat annak érdekében, hogy a jövő generációi jobb pénzügyi döntéseket hozhassanak. Napjaink gazdasági és környezeti kihívásai még inkább ráirányítják a figyelmet a fenntarthatóság kérdéskörére, különösen a pénzügyi döntések területén. A klímaváltozás, az erőforrások kimerülése és a társadalmi egyenlőtlenségek kezelése nem csupán globális politikai vagy vállalati szintű feladat, hanem egyéni szinten is tudatos hozzáállást igényel. Ennek következményeként a „zöld pénzügyek” – azaz a környezeti és társadalmi szempontokat is figyelembe vevő pénzügyi megoldások – egyre nagyobb hangsúlyt kapnak. Ezzel párhuzamosan egyre fontosabbá válik a pénzügyi tudatosság fejlesztése, különösen a fiatal generáció körében, akik a jövő gazdasági és környezeti döntéshozói lesznek. Az egyetemisták különösen releváns célcsoportot jelentenek a pénzügyi tudatosság és a fenntartható pénzügyi szemlélet vizsgálatában, hiszen ebben az életkorban alakulnak ki azok az alapvető pénzügyi szokások és attitűdök, amelyek később hosszú távon meghatározzák az egyének döntéshozatalát. Ezen korosztály számára a zöld pénzügyek nemcsak elméleti fogalomként, hanem gyakorlati kérdésként is megjelenhetnek, például bankválasztás, megtakarítási formák, befektetési döntések vagy akár fogyasztási szokások szintjén. Ugyanakkor felmerül a kérdés, hogy milyen mértékben vannak jelen ezek az ismeretek a felsőoktatásban tanuló fiatalok gondolkodásában, és mennyire érzik felelősnek magukat a környezeti fenntarthatóság pénzügyi aspektusai iránt. A tanulmány célja, hogy feltárja az egyetemisták körében a zöld pénzügyekkel kapcsolatos ismeretek szintjét, valamint megvizsgálja pénzügyi tudatosságuk mértékét. A kérdőíves kutatás arra keresi a választ, hogy mennyire integrálódnak a fenntarthatósági szempontok a fiatalok pénzügyi gondolkodásába, milyen mértékű a fenntarthatóság iránti hajlandóságuk.

Kulcsszavak: pénzügyi tudatosság, pénzügyi ismereteinek vizsgálata, zöld pénzügyek, kérdőíves kutatás, összefüggésvizsgálat

Abstract. The article provides a comprehensive picture of students' financial awareness and knowledge, presenting the current situation, the methodological background of the research, the hypotheses formulated and the results of the questionnaire survey. The suggestions and conclusions presented here can contribute to the further development of financial education and hopefully encourage conscious changes in the education system and the family environment in order to enable future generations to make better financial decisions. The economic and environmental challenges of today's world are drawing even more attention to the issue of sustainability, especially in the area of financial decisions. Tackling climate change, resource depletion and social inequalities is not just a global political or corporate challenge, but also requires a conscious approach at the individual level. As a consequence, "green finance" - i.e. financial solutions that take into account environmental and social concerns - is gaining in importance. At the same time, it is becoming increasingly important to develop financial awareness, especially among the younger generation, who will be the economic and environmental decision-makers of the future. University students are a particularly relevant target group for the study of financial awareness and sustainable financial attitudes, as it is at this age that the basic financial habits and attitudes that will later determine individuals' decision-making in the

long term are formed. For this age group, green finance can be not only a theoretical concept but also a practical issue, for example in terms of bank choices, savings, investment decisions or even consumption habits. However, the question arises as to what extent this knowledge is present in the minds of young people in higher education and to what extent they feel responsible for the financial aspects of environmental sustainability. The aim of the study is to explore the level of knowledge about green finance among university students and to examine the extent of their financial awareness. The questionnaire-based research seeks to answer the question of how well sustainability considerations are integrated into young people's financial thinking and to what extent they are willing to embrace sustainability.

Keywords: financial awareness, financial literacy, green finance, questionnaire survey, correlation analysis

Problem statement

The aim of our study is to explore the level of knowledge of green finance among university students and to examine their level of financial awareness. The research seeks to answer the question of the extent to which sustainability considerations are integrated into students' financial thinking and their willingness to embrace sustainability.

The relevance of the topic is further enhanced by the efforts of the European Union and international organisations to encourage the development of sustainable financial systems through regulation and support. In Hungary, too, there is an increasing number of initiatives to promote a green financial approach, but the level of knowledge about this, especially among the younger generation, is not yet satisfactory in all cases. Therefore, it is particularly important to map the extent to which students have green financial literacy and are aware of their financial choices.

Literature review

1) Financial literacy and financial awareness

Financial literacy is the set of knowledge and skills that enable individuals to make informed financial decisions in their daily lives. Financial literacy encompasses not only the possession of knowledge, but also its application and the attitudes and behaviours associated with financial decisions. For example, goal-oriented saving, long-term planning, foresight, risk assessment and responsible borrowing are all characteristics of financially aware behaviour. Financial awareness is therefore more about attitudes, behaviours and decision-making patterns. Financial literacy and financial awareness are of paramount importance in the lives of young adults in higher education. This is often the first period in life when individuals make independent financial decisions.

A large body of research shows that the level of financial literacy is closely linked to responsible financial behaviour. Those with higher financial literacy are more likely to budget, make more informed choices about banking products and avoid the risk of indebtedness. However, it is also clear that knowledge is not everything: it is also important to what extent young people can put it into practice - this is the area of financial awareness.



2) Financial decisions and influencing factors

Financial decision making is an integral part of individuals' everyday lives, especially in young adulthood when independent life choices are made. According to the literature, these decisions are not based solely on rational considerations, but are influenced by a number of internal and external factors. [1, 5-44 p.]

Individual (internal) factors

The financial knowledge and skills of individuals are a major determinant of the quality of financial decision-making. The link between financial literacy and financial awareness has been confirmed by a number of studies. [2, pp. 345-360; 3] However, attitudinal and emotional factors have also been shown to play a crucial role in decision-making [4], especially for young adults with little experience.

Family background, especially parents' financial habits and patterns seen in childhood, have a long-term influence on individuals' financial attitudes. [5] In addition, life situation - for example, whether the student is working, dependent, has credit - also influences financial behaviour. [6]

External (environmental) factors

The economic environment is also a key factor: inflation, interest rates and job opportunities all influence how and what individuals spend [7]. In addition, young people's financial decisions can be significantly influenced by social norms and peer groups - the role of the social environment is particularly strong for students. [8, 1457-1470 p.]

The proliferation of digital financial tools has opened up a new dimension: online shopping, mobile payments and even easy access to micro-credit not only facilitate money management, but often also promote impulsive decision-making. [9, 523-540 p.]

In recent years, there has also been a growing focus on financial decisions that take environmental and social considerations into account. The role of sustainability in finance is also increasing. The young generation is increasingly interested in sustainable banking, ESG funds and green investments [10], which opens up new avenues for research and development in financial awareness.

3) Results of research and surveys on financial awareness and literacy

In Hungary, a number of studies have been carried out in recent years on the financial literacy of the population, the young generation and students.

The research carried out by the State Audit Office of Hungary (2021) aimed to find out about the financial literacy of Hungarian higher education students. The sample consisted of more than 1000 students. The data showed that students' financial literacy is generally medium, but that their willingness to save is extremely high, but awareness is only partial. There were further differences in the questions examined in terms of the students' field of study. The conclusions stressed the importance of financial education and its integration into higher education.

According to the OECD Financial Literacy Survey 2023, Hungary ranked 23rd out of 39 countries surveyed. The country's financial literacy is below average but shows an improving trend compared to previous years.

K. Huzdik, D. Béres and E. Németh (2014), in their study on financial literacy and risk-taking among higher education students, found that there are significant differences in financial literacy between students in business and non-business majors. Furthermore, business students are more aware and more prone to financial risk-taking than their peers. [11]

Zsótér, Béres and Németh (2015) draw the following conclusions from their research. The lack of financial awareness and knowledge is mainly concentrated among students who are not enrolled in economic education. Financial attitudes and behaviour can be traced back to parental background.

A representative survey conducted by the Financial Compass Foundation (2015) examined the financial literacy and culture of the adult population. The results showed that 42% of respondents had some savings, but a high proportion had not invested. When making financial decisions, the majority of respondents were familiar with typical financial products, but few actively used them.

The Magyar Nemzeti Bank (2022) survey on the financial knowledge, attitudes and behaviour of the population showed that the level of basic financial knowledge is acceptable, but very weak in risk management and long-term planning. The MNB's financial programmes aim to improve the financial literacy of the population and young people and strengthen practical financial education in educational institutions.

Prégler's (2024) research examined the financial literacy of students over a three-year period, and the results show that students' financial literacy is low and that parental patterns play an influential role. There has been no significant change in interest in finance over the years. The results underline the importance of financial education.

4) Results of sustainability research

Sustainability research is an important tool for understanding changes in individual and societal attitudes. The data provide a picture of how people respond to environmental challenges, how important sustainability is to them and how committed they are to it. Sustainability surveys are increasingly important as a tool for sustainable development.

GfK research in 2018 found that 72% of respondents supported sustainable development and environmental measures. 77% agreed that climate change is an urgent and serious problem. 45% would be willing to change their consumption habits to protect the environment.

The EFOTT (2024) Sustainability Survey was designed to find out how young people feel about sustainability, which environmental problems they consider to be the most serious and what they are doing to tackle them. The results showed that environmental awareness is the most important social issue and that there was a gender gap between environmental awareness and actual action. 78% of respondents thought that individual choices have a significant impact on sustainability.

The aim of the study by Balatoni et al. (2023) was to assess social attitudes towards sustainability among NKE students. The study showed a high interest and willingness to engage in sustainable living. The majority of respondents considered



environmental sustainability to be the most important of the three pillars of sustainability. Waste reduction and environmental awareness were considered important, and the results showed that 59% of students strive to protect the environment in their daily lives.

5) The concept of green finance

Sustainability also affects the financial sector, which includes financial products and services that support sustainability and climate goals as green finance. In contrast to traditional finance, green products use the money mobilised in a way that can be considered environmentally sustainable.

The importance of the concept of green finance is that our financial decisions have an impact on many areas such as the economy or the environment, so that financial decisions can be made to protect these areas.

The main aim of green initiatives is to develop the economy in a sustainable way by using natural assets, to create new markets and then to create new ways of dealing with environmental problems. Green solutions improve our quality of life and protect our ecosystems. "Developing green finance will boost innovation capacity and green transformation of the economy, helping people cope with the challenges of climate change, ecological crisis and energy security." [12]

6) Results of research on green finance knowledge and attitudes

The willingness to learn about sustainable finance is increasing worldwide, but the distribution of knowledge is not yet uniform in our country. Some domestic research has already investigated this topic, but the results providing a complete and comprehensive picture are only partially available.

The University of Óbuda (2023) assessed the knowledge and attitudes of Generation Z towards green finance. The data showed that the majority of respondents are open to sustainable financial products, although their knowledge is limited. Their decisions on green finance are influenced by financial benefits and environmental awareness. The results proved that there is a need and demand among university students to increase their knowledge of green finance through education and information.

The national survey, commissioned by Magyar Bankholding (2022), examined the green financial habits and attitudes of young people aged between 18 and 30. The data showed that young people attach importance to environmental awareness, but their knowledge and use of green financial products in the area of finance is limited. Responses show that although young people are open to green solutions, they primarily consider costs when making decisions.

The main objective of the MNB and BME (2020) retail green finance survey was to understand the demand and awareness of green financial products. The data showed that there are significant differences between the environmental and financial knowledge and attitudes of the population. It was concluded that active involvement of the public and financial system is essential to increase demand for green financial products.

Research aim and objectives

In conjunction with the literature review, an online questionnaire was designed to reach the target group. The questionnaire was produced on the Google Forms web interface and included 24 different questions. The questionnaire was filled in by 153 respondents and all questions were correctly completed, a set of responses that can be analysed in the processing. The target group of the online questionnaire research is the students of the Institute of Business Administration of the University of Nyíregyháza, who answered the questions anonymously in March and April 2025. The questionnaire contained both closed and open questions, and an open response option "Other" was assigned to some fixed answers. Respondents were given a choice of response alternatives on a 4 and 6 point Likert scale to indicate their impressions and opinions on the topic. Both types of multiple-choice questions were used, with one or sometimes more answers being indicated.

The questionnaire is divided into 4 sections:

- demographic and general questions,
- questions to test financial awareness,
- questions on sustainability,
- questions assessing green financial literacy.

The first 7 questions of the questionnaire include questions on demographic characteristics, the next 5 questions are on financial literacy, saving behaviour. This is followed by 4 questions measuring willingness towards sustainability, and the last part is a 7-question survey of knowledge, need and opinion on green finance. The last open question allowed the respondent to share his/her comments and opinions on the questionnaire.

The survey methodology, data processing was carried out using Microsoft Excel and graphs and charts were created to illustrate the results. Descriptive statistics were used to further analyse the results of the questionnaire and a correlation analysis was also carried out. We also aimed to examine whether there was a statistically meaningful relationship between two qualitative criteria (Yule's association coefficient was used to calculate this, as the number of variables was two.)

The following hypotheses were formulated:

H1: More financially aware students are those who are more concerned about sustainability.

H2: Students with savings are more informed about green finance.

H3: Students with higher green financial literacy have a higher propensity for sustainability.

Results and discussions

Based on the responses, we describe the general characteristics of the sample, evaluate the results of the questions related to financial awareness, saving and investing. We then look at the results of the responses to the questions on willingness to be sustainable and green financial literacy in the second part of the questionnaire.

The majority of respondents, 73%, are women. In terms of age, the largest number of respondents, 56.9%, or 87 respondents, are between 20 and 23 years old.

The smallest number, just 4, is in the 29 to 32 age group. The other age categories range from 4.6% to 13.1% of respondents.

Respondents to the questionnaire belong to one of four different combinations of professions and education levels. The majority of respondents, 87, are studying Business and Management BsC, while the second largest group is made up of Tourism and Hospitality BsC students, with 24. The proportion of students in higher vocational education was much lower, with 11.1% of students in Business and Management and 7.8% of students in Tourism and Hospitality. The largest part of the sample is made up of students in bachelor's degree programmes, mainly in economics. This may imply a knowledge of or interest in finance.

60.1% of the respondents, 92, are full-time students and 39.9%, 61, are part-time students.

In terms of highest educational attainment, more than 80% of the respondents, exactly 125 with upper secondary education, are currently studying in higher education and 25 already have at least one higher education qualification, and a further 3 have obtained an OQF qualification in their previous studies.

The majority of students - more than 60% - live with their parents as dependants, which is due to the presence of over 60% of full-time students. The self-sufficient layer of 25.5% is already made up of 39 students living in separate households with some income. The 20 students in the 13.1% family breadwinner group are no longer looking after themselves but also others.

75.8% of the respondents also work in some form while studying (116). This could mean higher financial awareness and practical experience. A significant proportion of 35.3% work full-time, 18.3% are students and 15% work part-time. Together, the latter two groups account for more than a third of all respondents (51). 7.2% of students do not work regularly, but rather occasionally, while 24.2% do not work at all.

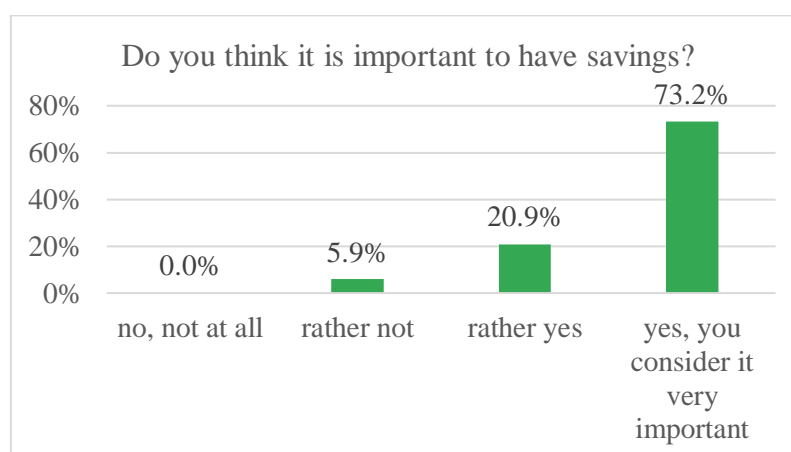


Figure 1: Do you consider it important to have savings?

Source: own editing based on survey results, n=153

From the data obtained, it is clear that the importance of having savings is considered "very important" by more than 70% of respondents and "somewhat important" by a further 20.9%. The category "no, not at all important" to have savings did not receive any ticks, indicating that the sample members are aware of the importance of savings and financial security.

89.5% of sample members have savings, which they increase occasionally or regularly. Those most committed to financial awareness account for almost a third of respondents (45). The largest group (92) increases their savings occasionally, within their means, but does not have a permanent strategy. The number of those who have no savings at all is 16, which is an expected figure given the proportion of full-time students who are still in the early stages of their careers.

We further investigated whether there is a relationship between employment status and savings criteria. As described in the methodology, we applied the association coefficient.

The association value ($Y=0.667$) shows a strong medium relationship. The result clearly shows that working students with jobs have a higher proportion of savings than non-working students.

When looking at the motivation for saving, three quarters of the completers build up savings as a safety margin against possible unexpected expenses. This suggests that the majority of students are thinking long-term and financial security is important to them. Travel and experience planning are important motivators for 48% of respondents when saving. Buying a property or a car (27% and 24.1% respectively) is a long-term goal and a major investment, affecting a quarter of respondents. Further education and caring for others show lower proportions. The other category (5.8%) typically includes personal goals such as hobbies, medical expenses, etc.

Nearly a fifth of students (19%) have already invested in some kind of financial instrument. Those planning to invest (28.8%) are open to the possibility but do not yet have an investment. The highest proportion (52.3%) is made up of respondents who neither have nor plan to invest. Reasons for this may include income constraints, risk aversion or lack of information.

A significant proportion of respondents (94.8%) would save if they had a higher income, which confirms that the willingness to save and financial awareness among students is not low, but that financial and income options are limited. 5.2% of the sample would not change their saving habits even if they had a higher income, preferring to use it for consumption or believing that building up a reserve is not important.

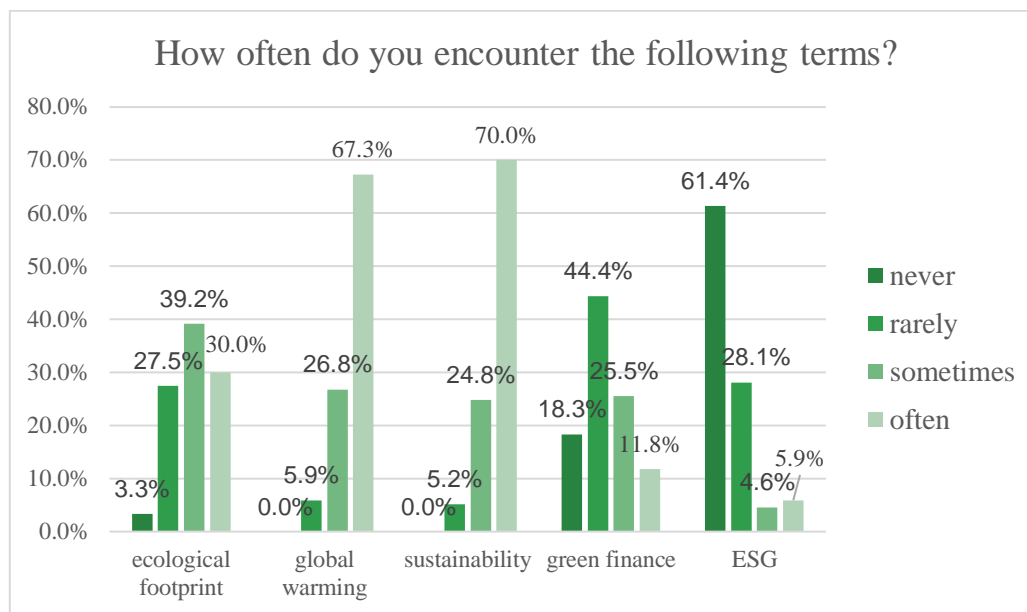


Figure 2: How often do you encounter the following terms

Source: own editing based on survey results, n=153

Figure 2 shows the extent to which the words and phrases ecological footprint, global warming, sustainability, green finance and ESG are present in students' daily lives. The terms sustainability (70%) and global warming (67.3%) are the most frequently heard terms, which are present in everyday life for the entire sample in relation to climate change information. The key terms green finance and ESG are very rarely heard or heard of by 62.7% of respondents and 61.4% have never heard of them. The concept of ecological footprint is encountered with some frequency by the majority of respondents (70%). Green finance has a prominent role in the link between financial awareness and sustainability, which is why it would be important to increase the information available in these areas.

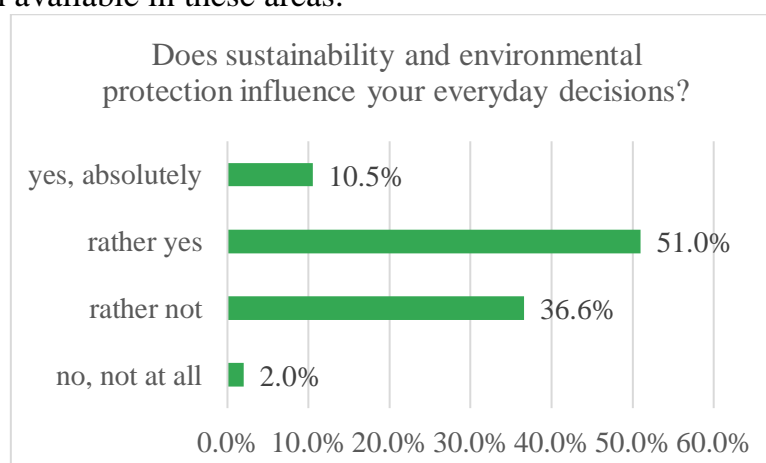


Figure 3: Does sustainability and environmental protection influence your daily decisions?

Source: own editing based on research findings, n=153

More than half of the respondents (61.5%) take sustainability into account at least partly in their decisions. Environmental protection is consciously present among students, but not always implemented in concrete consumer decisions. 36.6% do not take it into account, do not shape their decisions according to these guidelines. At a low level, only 2% responded that they are not at all concerned about this topic. This means that environmental protection is relevant for almost everyone.

A correlation test was conducted between sustainability commitment and education, with the aim of finding out whether there is a statistical relationship between the two criteria. The result obtained by calculating Yule's association coefficient is $Y=0.596$, which leads to the conclusion that the strength of the relationship between the two criteria is medium. The calculated value confirmed the finding that sustainability is more important for those with higher education than for those with lower education. This may be due in large part to the educational institutions' awareness-raising education and efforts to focus on sustainability. 96.7% of students also take practical steps to protect the environment. More than three quarters (77.8%) of them collect waste separately, which was found to be the most common environmentally friendly solution. 56.9% use energy-saving solutions, which can also bring financial benefits. Recycling and the use of public transport and bicycles are also significant (43.1% - 48.4%). Less frequently, they choose environmentally friendly products (23.5%). 3.3% do nothing, further confirming that almost everyone is aware of the importance of protecting the environment and is taking steps, even if small, to preserve the Earth.

More than 90% of respondents are open to changing their own consumption habits to fight climate change. This high proportion suggests that individual choices also have a significant impact at global level. The willingness to embrace sustainability and social responsibility is also growing among students. 9.2% of respondents answered 'no', from which no real conclusions can be drawn in the absence of reasons and further information.

More than three quarters of respondents (78.4%) feel either not at all or not very well informed about green finance. 2.6% said they were very well informed, while 19% said they were only partially informed. This may be because green finance is a relatively new field and people who do not follow financial news are less well informed.

An association test was carried out between professional and green finance awareness. The coefficient of association calculated from the data is 0.431. The result shows a weak-medium relationship between the criteria under study, i.e. green financial literacy is related to the major the student is studying. Our research confirms that students studying Business and Management are much more informed about green finance than students studying Tourism and Hospitality. This may be due to the fact that tourism and hospitality students focus their subjects on other topics and that future economists may have a greater interest in financial (green finance) information.

The main source of information is the internet (73.7%), followed by university education (59.6%). Traditional media (TV, radio, newspapers) account for between

7% and 14%, and workplace sources for 19.3%. The dissemination of green financial information and knowledge is mostly through digital and educational channels. Traditional communication channels do not show the same degree of relevance as online content in this area.

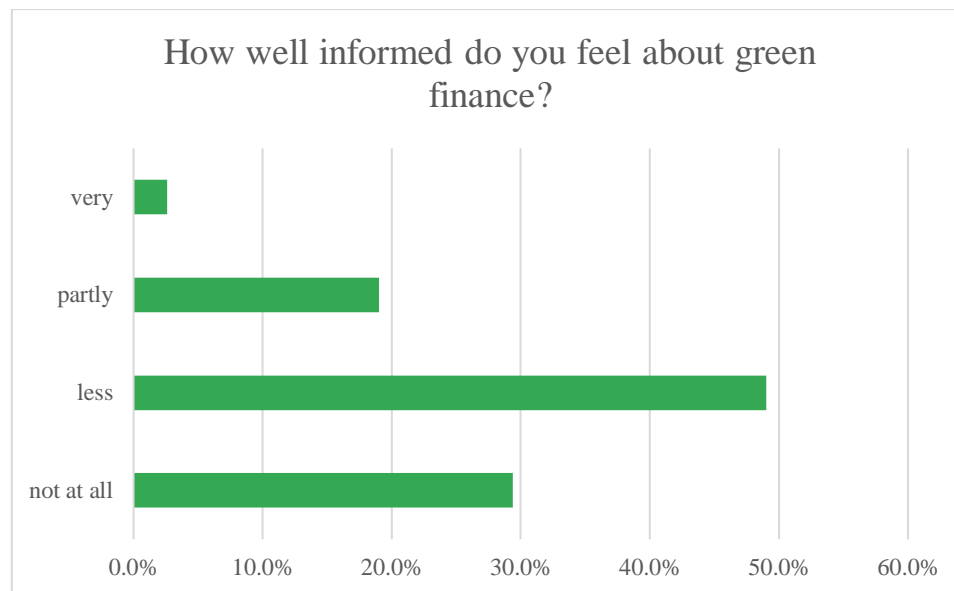


Figure 4: How well informed do you feel about green finance?

Source: own editing based on survey results, n=153

A significant proportion of respondents (83%) are open to green investing, while 17% are reluctant to invest in green investments if they were to invest. The high percentage of open-mindedness indicates a strong demand for more in-depth information on this topic.

73.9% of respondents have already adapted to the digital financial environment and use cashless payment solutions. In contrast, 26.1% of respondents prefer cash, of which 24.2% prefer to use cash even when they have electronic payment instruments.

Almost all of the respondents (96.7%) agree that more information on green finance options, solutions and products should be made available. There is a significant lack of information, which is a barrier to the understanding and uptake of sustainable finance.

More than 92% of respondents think it is important or very important to strengthen green finance education, while 7.6% think it is not important or not at all important. Education also has a major role and responsibility, as sustainable finance is already part of university education to some extent, and there is a high level of ambition and openness among students, but few of them are well informed.

Conclusions and prospects for further research

The literature, the survey results and the analysis have provided answers to a number of questions. The hypotheses formulated in the research were evaluated and subsequently accepted or rejected.

H1: Financially more aware students are those who are more concerned about sustainability. Based on the questionnaire survey data, the propensity to save is 94.1% and those with real savings represent 89.5% of the sample. The sustainability mindset is present in the majority of the students, with 90.8% of them being able to transform their own habits to some extent in favour of environmental sustainability. In 61.5% of students, protecting the environment influences their daily decisions and 96.8% take some small step to do so, even if this is not always a conscious decision.

The link between financial awareness and sustainability is explored in a wide range of research and literature and increasingly it seems that there is indeed a link between the two concepts. Research on Social Responsibility and Financial Awareness (2018) has found that students who perceive sustainability and social responsibility as important are more likely to plan their finances for the long term and manage their savings consciously.

Research by Huzdik, Béres and Németh (2014) and a survey by MNB (2022) emphasise that there is a correlation between the level of financial literacy and environmentally conscious attitudes. However, the results of our own research only show parallel high level results, not a direct causal relationship. We partially accept the hypothesis because the relationship is plausible, but cannot be fully proven or disproven.

H2: Students with savings are more informed about green finance.

According to the survey data, nearly 80% of students admit to being uninformed about green finance and more than 60% have never heard of green financial products and solutions. In contrast to a high propensity to save and a focus on future-proofing, the data shows a low level of uncertain green finance knowledge among students.

H3: Students with higher green financial literacy also have higher commitment to sustainability.

The relationship between commitment to sustainability and green financial literacy has been demonstrated in a number of studies. Green finance includes concepts such as sustainable investments, green bonds, green companies and financial decisions that take into account environmental and social impacts. Those who are more familiar with these concepts are often more committed to sustainability.

According to research by the Magyar Nemzeti Bank (Financial Education and Sustainability, 2019), young people who participated in financial education on sustainability were significantly better informed about green financial instruments and more committed to sustainability. The research also notes that increased knowledge of sustainable financial instruments improves engagement in sustainability. The results suggest that students with higher green finance literacy also have stronger sustainability motivation, and therefore the hypothesis is accepted.

Education on sustainability and green finance is gaining more and more attention in Hungary as well. Education and awareness play a key role in engaging young people in sustainability. By raising financial awareness, students are more open to choosing green investments and paying attention to environmental impacts.



According to the respondents (92.2%), it is important and necessary to improve information in the field of finance and green finance. It is proposed to introduce new learning aids in optional e-learning type subjects related to everyday financial literacy and sustainable finance. We believe that financial knowledge, especially green finance, is still incomplete and that the information available only partially reaches the students, so that education has a key role to play in providing information to increase knowledge.

Further research directions:

Limitations of the present study include the sample size and geographical distribution, so future research should be based on a broader, more regionally diverse sample. Furthermore, the use of qualitative research methods such as interviews and focus groups could also contribute to a deeper understanding of financial awareness.

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