Financial Knowledge and Behaviour Across European Regions: Evidence from Visegrád Countries

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Abstract: This paper analyses differences in financial literacy dimensions across European regions, with a particular focus on the Visegrád countries. Using data from Flash Eurobarometer 525, the paper examines financial knowledge, financial behaviour, and a composite overall financial literacy score drawing on nationally representative samples across the examined countries. The analysis addresses two research questions: whether statistically significant differences exist among individual Visegrád countries and how the Visegrád countries compare with selected European regions (the Baltic, Nordic, and Benelux countries). The results indicate no significant differences within the Visegrád group, while cross-regional comparisons reveal a distinctive regional profile, most notably an observed disconnect between financial knowledge and financial behaviour across regions, and a Visegrád overall literacy score statistically comparable to the Baltics but below the Nordic and Benelux countries. By applying a comparative regional perspective, this paper contributes to the understanding of how historically and institutionally distinct European regions can have diverse financial literacy profiles, with implications for the design of context-sensitive policies and for practitioners seeking to understand consumer financial behaviour across international markets.

Keywords: financial literacy, financial knowledge, financial behaviour, Visegrád countries, cross-national comparison

JEL Classification codes: G53, D14, P36

INTRODUCTION

Financial literacy has emerged as a cornerstone of individual economic well-being and informed decision-making, attracting growing attention from policymakers, researchers, and financial institutions alike. While considerable scholarly effort has been directed toward understanding the relationship between financial knowledge and financial behaviour, the empirical evidence remains contested. Although higher financial knowledge is broadly associated with more responsible financial practices, recent research challenges the assumption of a straightforward causal link, pointing instead to a more complex relationship shaped by psychological, contextual, cultural, and institutional factors.

Within this broader debate, the Visegrád Four (Czechia, Hungary, Poland, and Slovakia) represent a particularly compelling yet underexplored case. These countries share a common legacy of post-socialist transition, comparable institutional frameworks, and parallel trajectories of European integration, yet have received limited dedicated attention in cross-national financial literacy research. Yet, whether this common background translates into

comparable financial literacy outcomes across the Visegrád countries, and how such outcomes position the region relative to other European regions such as the Nordics, Benelux, and Baltics, has not been sufficiently addressed in the existing literature.

This study addresses that gap using data from Flash Eurobarometer 525 (Directorate-General for Communication, 2023) to examine differences in financial knowledge, financial behaviour, and overall financial literacy both within the Visegrád group and across selected European regions, namely the Baltic, Benelux and Nordic countries.

1 LITERATURE REVIEW

Financial literacy is widely recognized as a critical skill shaping individuals' financial decision-making and overall economic and financial well-being (Boikos et al., 2025; Lusardi, 2019; Lusardi & Mitchell, 2014; Rehman & Mia, 2024). Lusardi & Mitchell (2014) define financial literacy as the ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt management, and pensions. This definition underscores the importance of financial literacy as a component of human capital that influences economic security and well-being. Financial behaviour, on the other hand, refers to individuals' actual financial management actions (including saving, borrowing, investing, and retirement planning) which reflect how they translate financial knowledge and attitudes into practice (Fernandes et al., 2014; Xiao & Porto, 2017).

While financial knowledge captures the cognitive dimension of theoretical competence, financial behaviour reflects its practical application. These two dimensions then seem to be inherently connected, since informed decision-making presupposes at least a minimal level of conceptual understanding. However, despite this theoretical linkage, the empirical relationship between financial knowledge and financial behaviour remains contested within academic literature.

Many researchers have found a positive association between financial knowledge and sound financial behaviours, suggesting that individuals with higher levels of financial literacy are more likely to engage in saving, budgeting, and long-term financial planning (Atkinson & Messy, 2012; Hilgert et al., 2003; Mitchell & Lusardi, 2015). Mireku et al. (2023) confirm that financial literacy is a major input for financial behaviour. This premise is rooted in the family resource management theory, which positions individual behaviour as a direct function of knowledge. According to Mireku et al. (2023), financially literate individuals are more inclined to engage in sound financial practices, and evidence further suggests they tend to accumulate greater wealth and are more likely to plan ahead, save regularly, and participate in stock market investment (Lusardi & Mitchell, 2014; Mitchell & Lusardi, 2015). Financial literacy has also been linked to a reduced likelihood of falling into poverty (Lang et al., 2024) and shows a negative correlation with indicators of financial distress, including financial fragility and excessive indebtedness (Kaiser & Lusardi, 2024).

These findings have strongly influenced policy frameworks, reinforcing the assumption that improving financial knowledge should translate into improved financial behaviour (European Commission, Directorate-General for Financial Stability, 2026).

However, this seemingly consistent empirical support has been critically re-evaluated in more recent research. Large-scale meta-analytic evidence from Fernandes et al. (2014) demonstrates that financial education interventions explain only a negligible proportion of the variance in financial behaviour and that their effects decay substantially over time. Moreover, once psychological traits and other omitted variables are controlled for, the partial effect of financial literacy diminishes significantly. These findings suggest that the positive associations frequently reported in correlational studies may overstate the causal impact of financial

knowledge on behaviour. Consequently, while financial literacy may constitute a relevant component of financial decision-making, it appears insufficient on its own to produce sustained behavioural change, indicating a more complex and mediated relationship between knowledge and practice than earlier literature implies. Another critical view argues that there is still no clear evidence of a causal link between financial education and welfare-improving financial behaviour, partly because decisions are strongly shaped by biases and emotions (Willis, 2011). This is also supported by a more recent study by Lucic et al. (2023) that reconceptualises financial behaviour within a broader framework of financial capability. Rather than treating financial literacy as a direct determinant of behaviour, this approach integrates cognitive knowledge with psychological processes, motivation, opportunity, personality traits, and sociodemographic factors, framing behaviour as the outcome of a multidimensional personal financial management system. Such a perspective reinforces the argument that financial knowledge represents only one component within a complex structure shaping financial outcomes, thereby further challenging the assumption that financial knowledge directly and proportionally translates into improved financial behaviour.

In summary, although financial knowledge and financial behaviour are theoretically linked and often positively correlated, their relationship is not so straightforward. Evidence suggests that institutional, psychological, and contextual factors shape how knowledge translates into action. This underscores the importance of analysing knowledge and behaviour separately, particularly in cross-regional comparisons where broader institutional and socioeconomic contexts may influence the extent to which knowledge translates into behaviour.

The Visegrád Four countries (Czech Republic, Hungary, Poland, and Slovakia) represent a unique research interest in the field of financial literacy due to their distinct blend of shared historical backgrounds and diverse socio-economic trajectories. Emerging from the legacy of post-socialist transformation, these nations have collectively navigated the challenges of transitioning to market economies and integrating into the European Union. This shared historical context provides a unified framework for examining how past institutional structures influence contemporary financial practices and literacy levels (Akayev et al., 2016; Babička, 2022; Rameš, 2021; Usiak, 2020). Such historical experiences may have shaped financial attitudes, risk perceptions, and behavioural patterns that persist beyond the transition period.

Despite their shared legacy, the Visegrád countries have experienced differing levels of economic convergence, income growth, and financial market development. This combination of institutional similarity and economic differentiation makes the region analytically suitable for examining intra-regional homogeneity in financial knowledge and behaviour. If historical and systemic factors remain influential, relatively limited variation within the Visegrád group may be expected. In contrast, comparison with other European regions (such as the Nordic, Benelux, and Baltic regions) allows for assessing whether different welfare-state models, levels of institutional trust, and market maturity produce distinct configurations of financial knowledge and financial behaviour. Especially regions such as the Nordics or Benelux are often implicitly or explicitly presented as countries with higher levels of financial knowledge and more advanced financial behaviour within the context of European Union (Directorate-General for Communication, 2023; OECD/INFE 2023 International Survey of Adult Financial Literacy, 2023). Comparative research further indicates that similarities in formal education structures do not automatically produce uniform financial literacy levels. Cultural norms and broader socialisation processes can meaningfully influence financial capability, demonstrating that financial literacy outcomes are shaped by more than institutional design alone (Riitsalu & Põder, 2016). However, more empirical evidence directly supporting these assumptions remains limited. The Visegrád region therefore represents a compelling case for testing whether common systemic foundations are sufficient to produce similar financial literacy profiles, or whether broader socio-cultural influences lead to meaningful differences across countries.

2 METHODOLOGY

The main objective of this study is to examine differences in financial literacy dimensions across European regions, with a particular focus on the Visegrád countries. For the purpose of this study, financial literacy dimensions refer to financial knowledge, financial behaviour, and the composite overall financial literacy score. To address this objective, the study formulates the following research questions:

Research question 1: Do statistically significant differences exist among the individual Visegrád countries in terms of the financial literacy dimensions?

Research question 2: How do the average financial literacy dimensions of the Visegrád countries compare with those observed in other European regions, specifically the Baltics, Nordics, and Benelux countries?

To answer these research questions, data from Flash Eurobarometer 525, titled Monitoring the Level of Financial Literacy in the EU, was used (Directorate-General for Communication, 2023). This survey was commissioned by the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union and administered under the coordination of the Directorate-General for Communication. Fieldwork took place during March and April 2023, with the official results published on 18 July 2023. Responsibility for data processing and preparation was assigned to the GESIS – Leibniz Institute for the Social Sciences. The study was conducted in all 27 EU Member States using nationally representative samples of the adult population, using three financial literacy dimensions: financial knowledge, financial behaviour, and a composite measure capturing overall financial literacy.

Financial knowledge was assessed using both subjective and objective indicators. First, respondents were asked to evaluate their own level of financial understanding in comparison with others in their country. In addition, objective financial knowledge was measured through five factual questions covering key financial concepts, including the risk–return trade-off, inflation, investment diversification, simple and compound interest, and the relationship between interest rates and bond prices.

Financial behaviour was measured using respondents' agreement with three statements reflecting responsible financial practices. These statements examined whether individuals consider affordability before making a purchase, monitor and track their expenses, and set long-term financial goals while actively working to achieve them. For each statement, respondents indicated their level of agreement on a four-point scale ranging from "completely agree" to "completely disagree", with an additional "don't know" option. A financial behaviour score was calculated based on the number of statements with which respondents completely agreed.

The overall financial literacy score was calculated by combining the financial knowledge and financial behaviour measures. To ensure equal weighting of both components, the financial behaviour score was rescaled to a maximum value of five. The composite financial literacy score was then obtained by summing the rescaled financial knowledge and financial behaviour scores, producing a scale ranging from 0 to 10.

The primary focus of the analysis is the Visegrád group, represented by Czechia (n = 1 013), Hungary (n = 1 016), Poland (n = 1 003), and Slovakia (n = 1 017). The Visegrád countries are subsequently compared with three selected European regions. Specifically, these include the Baltics, represented by Estonia (n = 1 029), Latvia (n = 1 018), and Lithuania (n = 1 024); the Nordics, represented by Denmark (n = 1 024), Finland (n = 1 021), and Sweden (n = 1 042); and the Benelux region, comprising Belgium (n = 1 014), the Netherlands (n = 1 005), and Luxembourg (n = 512). It should be noted that Norway, while a Nordic country, was not included in the survey. These selected European regions present distinct socio-economic and

institutional frameworks, thereby offering a valuable opportunity for a robust comparative analysis against the Visegrád group.

Due to the distributional characteristics of the dataset, non-parametric statistical techniques were chosen to evaluate variations across the sampled countries and regions. Initially, the Kruskal-Wallis test was applied to determine the presence of statistically significant disparities among the analysed countries or regions. As this test only flags the existence of an effect rather than between which regions it appears, a supplementary analytical step was integrated. Consequently, pairwise Mann-Whitney tests were conducted to pinpoint the exact regional or national differences within the three core metrics: Financial Knowledge, Financial Behaviour, and the overall Financial Literacy Score (Rabušic et al., 2019). All descriptive and inferential analyses were executed using SPSS 25 software.

3 RESULTS AND DISCUSSION

Prior to conducting formal statistical testing to compare the Visegrád group against broader European regions, descriptive statistics were calculated to establish the baseline distributions of the financial knowledge, behaviour, and overall financial literacy scores. Table 1 presents the descriptive statistics for three key variables financial knowledge, financial behaviour, and overall financial literacy, across four Central European countries: Czechia, Hungary, Poland, and Slovakia. The analysis includes the minimum and maximum observed values, mean scores with 95% confidence intervals, standard errors, and standard deviations for each metric.

Tab 1. Descriptive statistics of Visegrád countries

Variable	Country	Min.	Max.	Low. 95% CI	Mean	Up. 95% CI	Std. Error	Std. Dev.
Financial knowledge score	Czechia	0	5	2.54	2.62	2.69	0.04	1.26
	Hungary	0	5	2.57	2.65	2.72	0.04	1.17
	Poland	0	5	2.41	2.49	2.57	0.04	1.24
	Slovakia	0	5	2.53	2.61	2.68	0.04	1.27
Financial behaviour score	Czechia	0	3	2.54	2.58	2.62	0.02	0.64
	Hungary	0	3	2.56	2.60	2.64	0.02	0.66
	Poland	0	3	2.52	2.57	2.61	0.02	0.70
	Slovakia	0	3	2.50	2.54	2.58	0.02	0.71
Financial literacy score	Czechia	1.67	10	6.82	6.92	7.03	0.05	1.74
	Hungary	0	10	6.87	6.98	7.08	0.05	1.70
	Poland	0	10	6.65	6.77	6.88	0.06	1.80
	Slovakia	0	10	6.73	6.84	6.96	0.06	1.88

Source: Author's own work

On a 5-point scale, the mean financial knowledge scores range from 2.49 to 2.65. Hungary demonstrates the highest average performance (Mean = 2.65), while Poland records the lowest (Mean = 2.49). The standard deviations, which range from 1.17 to 1.27, indicate a similar level of variance across all four countries. Financial behaviour is measured on a narrower 3-point scale, and respondents across all countries report relatively high financial

behaviour scores compared to the maximum possible value. The mean scores are tightly clustered between 2.54 (Slovakia) and 2.60 (Hungary). This variable also exhibits the lowest overall variability among the three metrics, with standard deviations ranging from 0.64 to 0.71. Overall financial literacy is measured on a 10-point scale, and the results are relatively consistent across the four nations. Hungary reports the highest average literacy score (Mean = 6.98), closely followed by Czechia (Mean = 6.92) and Slovakia (Mean = 6.84). Poland exhibits the lowest average score in this category (Mean = 6.77). To transition from descriptive summaries to inferential analysis, the Kruskal-Wallis test was utilized to ascertain the presence of any statistically significant regional differences across the four analysed Visegrád countries.

Tab 2. Kruskal-Wallis test results for financial metrics across the Visegrád countries

Variable	Null Hypothesis	p-value	Decision
Financial knowledge score	The distribution of financial knowledge score is the same across Visegrád countries	0.065	Retain null hypothesis
Financial behaviour score	The distribution of financial behaviour score is the same across Visegrád countries	0.403	Retain null hypothesis
Financial literacy score	The distribution of financial literacy score is the same across Visegrád countries	0.094	Retain null hypothesis

Source: Author's own work

Table 2 presents the results of hypothesis testing used to assess whether there are statistically significant differences in the distributions of financial knowledge, financial behaviour, and overall financial literacy scores across the Visegrád countries (Czechia, Hungary, Poland, and Slovakia). For all three variables, the null hypothesis states that the distribution of scores is the same in each of the four nations. Across all three financial metrics, the calculated p-values exceed the conventional alpha level of 0.05. As a result, the null hypothesis is retained in every case, indicating that there are no statistically significant regional differences in these scores.

Although the descriptive statistics in Table 1 suggest minor differences in mean scores, the hypothesis tests confirm that these differences are not statistically significant. We therefore conclude that the levels of financial knowledge, financial behaviour, and overall financial literacy are statistically comparable across the Visegrád region. The statistical comparability of financial knowledge, behaviour, and overall literacy across Czechia, Hungary, Poland, and Slovakia aligns with their shared socioeconomic contexts. As mentioned in the literature review, the Visegrád countries experienced similar historical trajectories, transitioning from centrally planned to market-based economies during the 1990s (Akayev et al., 2016; Babička, 2022; Rameš, 2021; Usiak, 2020). This shared legacy, coupled with geographic proximity and comparable institutional frameworks, likely contributes to a homogenized regional financial culture. Consequently, the lack of significant intra-regional differences suggests that macro-level historical and sociological factors might play a unifying role in shaping the financial profiles of these populations.

The following Table 3 broadens the scope of the analysis by comparing the descriptive statistics of the Visegrád group against three other European regions: the Baltic, Benelux, and the Nordic countries. As with the previous analysis, the variables examined include the financial knowledge, financial behaviour, and overall financial literacy scores.

Tab 3. Descriptive statistics of selected European regions

Variable	Region	Min.	Max.	Low. 95% CI	Mean	Up. 95% CI	Std. Error	Std. Dev.
Financial knowledge score	Baltic	0	5	2.76	2.80	2.84	0.02	1.24
	Benelux	0	5	2.77	2.83	2.88	0.03	1.39
	Nordic	0	5	2.96	3.01	3.05	0.02	1.28
	Visegrád	0	5	2.55	2.59	2.63	0.02	1.24
Financial behaviour score	Baltic	0	3	2.42	2.45	2.48	0.01	0.76
	Benelux	0	3	2.47	2.50	2.53	0.02	0.77
	Nordic	0	3	2.36	2.39	2.42	0.02	0.84
	Visegrád	0	3	2.55	2.57	2.59	0.01	0.68
Financial literacy score	Baltic	0	10	6.82	6.89	6.95	0.03	1.84
	Benelux	0	10	6.92	6.99	7.07	0.04	1.97
	Nordic	0	10	6.92	6.99	7.06	0.04	1.98
	Visegrád	0	10	6.82	6.88	6.93	0.03	1.78

Source: Author's own work

In terms of financial knowledge, the Nordic region reports the highest average score (Mean = 3.01). This is followed by the Benelux region (Mean = 2.83) and the Baltic (Mean = 2.80). The Visegrád group records the lowest average financial knowledge score among the four regions at 2.59. When examining financial behaviour, the regional pattern differs considerably from that observed for financial knowledge. Despite having the lowest knowledge score, the Visegrád region demonstrates the highest average financial behaviour (Mean = 2.57). The Benelux region follows (Mean = 2.50), then the Baltic (Mean = 2.45). Conversely, the Nordic region, which led in theoretical knowledge, reports the lowest average score for practical financial behaviour (Mean = 2.39). Overall financial literacy shows the closest grouping among the regions, essentially dividing them into two tiers. The Benelux and Nordic regions have higher scores with identical mean scores of 6.99. The Baltic (Mean = 6.89) and the Visegrád region (Mean = 6.88) follow closely behind with very similar scores.

The following Table 4 presents the results of hypothesis testing designed to determine whether the observed differences in financial metrics across the four European regions (Baltic, Benelux, Nordic, and Visegrád) are statistically significant.

Tab 4. Kruskal-Wallis test results for financial metrics across European regions

Variable	Null Hypothesis	p-value	Decision
Financial knowledge score	The distribution of financial knowledge score is the same across compared regions	<0.001	Reject null hypothesis
Financial behaviour score	The distribution of financial behaviour score is the same across compared regions	<0.001	Reject null hypothesis

Variable	Null Hypothesis	p-value	Decision
Financial literacy score	The distribution of financial literacy score is the same across compared regions	<0.001	Reject null hypothesis

Source: Author's own work

For each variable, the null hypothesis stated that the distribution of scores is the same across the compared regions. In contrast to the intra-regional findings among the Visegrád countries, the cross-regional analysis reveals highly significant differences. Across all three metrics, financial knowledge, financial behaviour, and overall financial literacy, the calculated p-values are less than 0.001. Although the initial analysis confirmed the existence of significant variance among the broader European groups, the Kruskal-Wallis test alone cannot specify which individual regions differ from one another. Consequently, a pairwise comparisons using the Mann-Whitney test were employed to isolate the specific cross-regional differences. The results for these tests can be seen in the following Table 5.

Tab 5. Pairwise Mann-Whitney test results

Variable	Compared regions	Mann-Whitney U	Z Value	P - value
Financial knowledge score	Visegrád - Baltic	5605557.500	-7.325	<0.001
	Visegrád - Benelux	4552008.000	-7.822	<0.001
	Visegrád - Nordic	5041425.000	-14.403	<0.001
Financial behaviour score	Visegrád - Baltic	5718218.500	-6.821	<0.001
	Visegrád - Benelux	4940106.000	-2.926	0.003
	Visegrád - Nordic	5622436.000	-8.503	<0.001
Financial literacy score	Visegrád - Baltic	6163570.000	-0.630	0.529
	Visegrád - Benelux	4868823.500	-3.430	0.001
	Visegrád - Nordic	5897321.500	-4.117	<0.001

Source: Author's own work

The Visegrád region demonstrates a statistically distinct profile in both individual sub-dimensions. For financial knowledge, the Visegrád scores differ significantly from all three comparison regions ($p < 0.001$ for all pairs). Similarly, for practical financial behaviour, the Visegrád group is statistically distinct from the Baltic ($p < 0.001$), Benelux ($p = 0.003$), and the Nordic regions ($p < 0.001$). When examining the combined overall financial literacy score, a notable exception emerges. While the Visegrád region's overall literacy differs significantly from the higher-scoring Benelux ($p = 0.001$) and Nordic ($p < 0.001$) regions, there is no statistically significant difference between the Visegrád group and the Baltic ($p = 0.529$).

In contrast to the internal homogeneity of the Visegrád group, the cross-regional analysis reveals a more complex picture. Notably, the region with the highest financial knowledge scores, the Nordic region, records the lowest practical financial behaviour scores, while the Visegrád countries, despite scoring lowest on knowledge, demonstrate the highest behavioural scores. Rather than reflecting a direct relationship between knowledge and behaviour, this pattern suggests that the two dimensions are driven by distinct contextual and historical factors that vary across regions. This disconnect likely reflects the influence of broader systemic forces that operate independently of formal financial competence. One plausible interpretation is that the comprehensive social safety nets characteristic of Nordic welfare

countries reduces the perceived urgency of stringent day-to-day financial management, as individuals may feel less exposed to the immediate consequences of financial mismanagement. Conversely, the historical economic volatility and more constrained disposable incomes of the Visegrád region may have cultivated a pragmatic, necessity-driven approach to financial management that manifests in high behavioural scores irrespective of formal financial knowledge levels.

These interpretations are consistent with the evidence presented by Fernandes et al. (2014) suggesting that knowledge is a limited predictor of financial behaviour, as well as with the multidimensional framework proposed by Lucic et al. (2023), which positions behaviour as the outcome of motivation, opportunity, and contextual factors rather than knowledge alone. Whether these specific mechanisms (welfare state design, economic history, or other institutional factors) are indeed driving the observed regional divergence remains an open empirical question that warrants more investigation. The comparability of the Visegrád and Baltic overall literacy scores, despite their differing sub-dimensions' profiles, similarly invites further research into whether shared post-communist economic legacies produce convergent financial capabilities through distinct pathways.

CONCLUSION

This study examined financial literacy across the Visegrád countries and compared them against selected European regions using data from Flash Eurobarometer 525 (Directorate-General for Communication, 2023). With respect to the first research question, no statistically significant differences were found among the individual Visegrád countries across any of the three financial literacy dimensions. The distributions of financial knowledge, financial behaviour, and overall financial literacy scores are statistically comparable across Czechia, Hungary, Poland, and Slovakia, suggesting that the region functions as a consistent financial literacy bloc shaped by shared historical and institutional foundations.

Regarding the second research question, the Visegrád group occupies a distinct position within the European landscape. Its overall financial literacy score is statistically indistinguishable from the Baltic region, yet falls significantly below that of the Benelux and Nordic countries. Importantly, this aggregate result conceals meaningful divergence at the financial knowledge and behaviour level: the Visegrád group differs significantly from all three comparison regions in both financial knowledge and financial behaviour, pointing to a distinctive regional profile rather than simple underperformance.

These findings carry broader relevance beyond the measurement of financial competence. Financial literacy shapes how individuals evaluate financial products, respond to economic uncertainty, and engage with markets as consumers, making it a consequential variable for understanding consumer behaviour in international contexts. The observed disconnect between financial knowledge and financial behaviour across regions implies that consumer decision-making on the financial markets cannot be assumed to follow uniform patterns across European markets. For practitioners and researchers operating across borders, these results serve as a caution against treating European consumers as a homogeneous audience and instead highlight the importance of accounting for regionally specific financial dispositions when analysing or designing strategies for cross-national markets.

Finally, several limitations should be acknowledged. The cross-sectional design of Flash Eurobarometer 525 prevents causal inference, and the behavioural measure (based on self-reported agreement with three statements) may not fully capture the breadth of financial behaviour as conceptualised in the literature, remaining susceptible to social desirability bias. The regional groupings used in the analysis are averages that may hide meaningful differences between individual countries within each region. Additionally, there is an absence of individual-

level sociodemographic controls which means that differences in income, education, or age may partly account for the observed patterns. Finally, while the explanations offered for the cross-regional patterns are reasonable interpretations, they warrant further investigation. Future research would benefit from longitudinal data and individual-level controls to better isolate the mechanisms through which historical, institutional, and psychological factors shape financial literacy and, by extension, consumer behaviour across diverse European contexts.

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