

Article

Socio-Demographic Predictors of Financial Security Perception: Evidence from the OECD Financial Literacy Survey in Hungary

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Abstract

Purpose of the article: The study aims to explore how demographic characteristics—including gender, age, education, employment type, household composition, and place of residence—affect perceived financial security among Hungarian adults. It seeks to identify which population segments feel most or least financially secure and to assess the relationship between socio-demographic factors and subjective financial well-being. **Methods:** The analysis is based on the OECD Financial Culture Survey conducted in Hungary on a representative sample of 1000 adults. Perceived financial security was measured using four questionnaire items related to financial satisfaction, concerns about expenses, and income sufficiency. Independent *t*-tests, one-way ANOVA, and Welch's ANOVA were applied to test group differences. **Findings & value added:** Results indicate no significant gender differences in perceived financial security, while education and employment status show strong effects: higher educational attainment and self-employment or retirement are associated with greater financial security, whereas lack of formal education and disability predict lower security perceptions. Urban residents, particularly in large cities, report significantly higher perceived security than those in smaller towns. The study contributes to the literature by integrating OECD-level data with demographic analysis, highlighting the role of education and labor market position in shaping subjective financial well-being in Hungary.

Keywords: financial security; Hungarian adults; OECD surveys; demographic analysis; statistical methods



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1. Introduction

The question of financial security has been examined in the literature from numerous perspectives. This study focuses on the individual's financial situation, specifically exploring the perception of financial security. It investigates which demographic characteristics influence respondents' sense of financial security.

The sense of financial security is a fundamental component of individual well-being and social stability, especially in an era of economic uncertainty and rising living costs. Exploring how various demographic characteristics—such as educational attainment, employment type, or place of residence—affect subjective financial security is of great importance not only from a scientific but also from a social policy perspective. Such research can help identify vulnerable groups and support the design of more effective interventions aimed at improving financial literacy and overall well-being.

In this study, the perception of financial stability primarily refers to individuals' subjective feelings of safety, control, and confidence about their financial situation and future resilience, rather than to their objective material conditions such as income or savings. Research consistently indicates that perceived financial stability is closely linked to subjective well-being and mental health: individuals who feel financially secure report lower levels of stress, anxiety, and depressive symptoms (Netemeyer et al. 2018; Tay et al. 2017). Conversely, financial insecurity is among the strongest predictors of psychological distress and decreased life satisfaction (Brüggen et al. 2017). Moreover, perceived financial stability is a core component of economic resilience, enabling adaptive responses to unexpected financial shocks, enhancing future-oriented decision-making, and supporting long-term financial planning (Lusardi 2019). Therefore, the subjective dimension of financial stability is not only crucial for individual quality of life but also essential for social cohesion and sustainable economic development.

2. Literature Review

One and a half decades ago, Sherraden and McBride (2010) published a book examining policy options to support savings among low-income households, offering potential solutions to this issue. They argued that financial security is closely linked to financial vulnerability and that various factors influence an individual's sense of financial security.

The financial situation and behavior of men and women are shaped by numerous sociocultural and demographic factors. Streeter and Deevy (2019) analyzed the relationship between demographic characteristics and financial security. They noted that women's circumstances improved significantly during the studied period; while men's median income remained relatively unchanged, women's pre-tax personal income increased by over 60% in real terms between 1980 and 2018. However, international comparisons reveal that gender disparities persist despite progress; among highly educated individuals in 2018, men earned nearly 50% more than women. According to Rabinovich (2023), in 2020, full-time working women in the US earned an average of USD 891 per week, compared to USD 1082 for men. Although wages correlate with educational attainment and are legally regulated in the US, median earnings for men still surpass those of women. Similarly, Estep (2023) observed that men earn approximately one dollar for every 84 cents women earn for the same work; in Europe, women earn about 13% less than men and accumulate roughly EUR 100,000 less wealth over their lifetime, despite longer life expectancy (Eurostat 2023).

Given the gender pay gap and the higher likelihood of women leaving the workforce for family reasons, they face greater risks of financial hardship and retiring without sufficient savings (Jafari and Laeri 2024). These patterns highlight significant gender differences in perceived financial security. From a feminist economics perspective, these disparities are not merely labor market inequalities but are rooted in structural issues related to the invisibility of care work and the "second shift" phenomenon (Folbre 2021). The theory of intersectionality (Crenshaw 1989) further emphasizes that women's economic disadvantages are multifaceted, influenced not only by gender but also by ethnicity, class, migration status, and age, necessitating a multidimensional approach to understanding financial security. Role theory (Eagly and Wood 2016) suggests that socialization patterns and gender role

expectations influence economic decision-making, with men typically oriented toward instrumental roles and women toward nurturing roles—factors that may hinder women’s long-term financial autonomy.

Cross-national comparisons in Europe reveal notable differences: the gender pay gap is 12% in Finland, 18% in Germany, and 15% in France (OECD 2024a). These differences result partly from variations in welfare systems, parental leave policies, and tax structures (Korpi et al. 2022). Scandinavian countries, where caregiving responsibilities are institutionally supported, see women exhibiting greater financial resilience and higher savings rates, whereas countries with traditional family roles tend to perpetuate gender disparities over time (Mandel and Semyonov 2021).

Overall, gender-based financial inequalities are deeply intertwined with social norms, cultural expectations, and institutional practices. An intersectional and role-theoretical perspective provides a comprehensive understanding of how financial stability and security are influenced by both individual capabilities and structural conditions.

Németh et al. (2020), based on OECD methodology, conducted a study examining the causes of financial vulnerability. They identified demographic, socio-demographic, knowledge-based, behavioral, and attitudinal factors that show significant correlations with financial vulnerability. The results indicate that increasing income reduces financial vulnerability, but this does not hold true for pensioners. Pensioners, even with lower incomes, display average levels of financial vulnerability comparable to employed individuals. The Financial Vulnerability Index developed by the researchers includes 12 variables that reflect how respondents perceive their own financial situation, such as levels of indebtedness, savings, worries, and ability to pay bills. Unemployment and illness are identified as serious risk factors for financial vulnerability, as individuals in these groups have income levels and coping abilities well below average. Their findings suggest that, beyond variables commonly associated with financial vulnerability in the international literature, it is worthwhile to also consider additional factors—primarily related to knowledge, behavior, and attitudes. The analysis clearly shows that while increased income reduces financial vulnerability, a higher disposable amount does not necessarily increase financial literacy.

The COVID-19 pandemic was one of the greatest crises humanity has faced. Many businesses encountered difficulties during this period. The pandemic also heightened challenges for female workers, who had to perform even more intensively at home, which involved not only domestic and household tasks but also remote work (Papp-Váry 2022a; Kőműves et al. 2022a). Women are 80% more likely to retire into poverty than men (Jafari and Laeri 2024). Moreover, in the US, their labor market participation peaked in 2000 and has since declined modestly; employment has become increasingly challenging for those with lower levels of education. The more time women spend caring for children or parents, the less time they have to earn money (Kőműves et al. 2022b), making their financial security more dependent on their partner. Their sense of financial security is more strongly influenced by their spouse and the financial stability of their family. Streeter and Deevy demonstrated that family status is a key factor in women’s material security: unmarried women, including divorced and widowed, are more likely to fall into poverty. Approximately 20–30% of single women aged 20–64 live below the federal poverty line (Streeter and Deevy 2019).

Most research on financial security measures it through variables such as income level, timely bill payments, savings, and debt levels. However, perceived financial security is influenced not only by actual financial circumstances but also by other factors. Gutierrez (2024) conducted surveys in nine countries with approximately 4500 respondents. In the US, 44% of respondents believe that the foundation of perceived financial security is spending less than they earn, while 29% consider a stable, well-paying job the most important.

The overall results from all nine countries indicate that, across the board, securing stable employment is regarded as the most critical factor for financial security, ahead of fully financed education, inheritance, or free housing (Grant 2024). Other authors, such as Molnár et al. (2024), view well-being as a complex phenomenon that encompasses income for livelihood, work–life balance, a proper working environment, a positive workplace atmosphere, as well as physical and mental health.

This holds true even in Hungary, where a significant proportion of university students do not plan to follow a traditional career path but aspire to become startup entrepreneurs (Papp-Váry 2022b). Furthermore, research by Cseh et al. (2023) indicates that the lack of required skills, as prescribed by training and output standards, significantly affects students' employability. Over the past decades, the spread of atypical employment forms—such as part-time, gig, and temporary work—in the EU labor market (Essősy and Vinkóczy 2018) has led to the emergence of a growing, increasingly impoverished, insecure, and vulnerable societal layer (Artner 2018). Employment status is closely linked to income security. Denmark's "flexicurity" model is a successful example of combining these two factors, based on the flexibility of employment and security of earnings. Companies can hire and lay off workers at low costs, while employees enjoy income security through high unemployment benefits. This rights-based and obligation-oriented model ensures fair income during unemployment (through generous benefits), offers opportunities for government-subsidized retraining, and mandates job search and placement aligned with qualifications and skills (Szabó 2023).

Financial literacy also plays an important role in shaping individuals' sense of security. Rabinovich (2023) emphasized the importance of financial knowledge and calculation skills, while Veshapidze et al. (2021) demonstrated that higher educational attainment is associated with greater perceived financial security. These findings suggest that individuals with lower education and income levels—particularly women, especially in developing countries—are more vulnerable to financial insecurity.

The importance of early financial education has been recognized in several countries (Katroschi et al. 2020). In Finland, for instance, personal finance is taught within subjects such as social studies, home economics, and mathematics, supported by state-provided curricula and programs up to the age of 18. In Germany, financial topics are integrated across various school subjects, while in France, financial education has been part of the elementary school curriculum since the 1960s. Similarly, Sweden places strong emphasis on improving students' financial awareness (Annus 2017).

Hergár et al. (2024) also stress that financial education is indispensable for citizens to connect to the financial system, manage credit and savings, and understand financial risks and mechanisms. They point out that enhancing financial literacy is a shared responsibility of governments, educational institutions, and both the financial and civil sectors. In Hungary, the development of financial culture has become increasingly important over the past decade, both in public policy and civil initiatives. The inclusion of financial and economic education in the National Core Curriculum marks a key step in this process. However, financial, economic, or entrepreneurial subjects are only compulsory in vocational schools.

The scope of and participation in extracurricular financial education programs have tripled in recent years. However, most participants were students in public education, while only a small proportion of the programs targeted financially vulnerable adults, often without considering participants' income or social background.

Previous studies indicate that perceived financial security largely depends on objective financial conditions—such as income level, income stability, employment security, savings, and debt levels—and on whether individuals feel they earn more than they spend. In addi-

tion, financial knowledge, attitudes, and behaviors significantly influence both financial security and its perception.

a. Hypotheses

Based on the literature review, the authors formulated the following hypotheses.

H1. *The Hungarian population's perception of financial security is determined by the demographic characteristics of respondents (gender, age, type of residence, number and age of household members, education, labour market participation).*

H2. *Significant differences in the perception of financial security are observed between the groups created according to demographic characteristics. The present research examines the following hypotheses:*

3. Research Methods

3.1. Data (Sample)

This study is based on data from the OECD's 2022 Financial Culture Survey of Hungary.

The survey is conducted regularly every 3–5 years, but not all Member States participate in all surveys. The surveyors collect the data through an offline questionnaire survey. A representative sample of 1000 respondents in each participating country answers questions with standardized content but translated into the respondents' own language. The representativeness of the sample is ensured by a recognized polling company in the country. This is a condition for participation in the survey (Atkinson et al. 2016; Atkinson and Messy 2012; Kossev 2020). The questionnaire also captures several demographic variables (gender, age, number and age of household members, education, type of work, income), which allow respondents to be grouped, and their performance compared. The two most important characteristics of the sample are its size and representativeness. This makes the survey suitable for drawing general conclusions.

The authors of the study used the results of the OECD (2023a) Financial Culture Survey for Hungary. The analysis is based on a representative sample of 1000 adults. This survey covered 39 countries. The methodology and the questionnaire were renewed in 2022, and the interviewers used the new questionnaire. The results are also publicly available in Excel format (OECD 2023b). As the OECD requires the involvement of an appropriate polling firm as a condition for participation, a representative sample of around 1000 respondents was surveyed in each country. Financial literacy continued to be measured in the classic three-way split (knowledge, behavior, attitudes) across socio-demographic groups.

The report also includes a chapter on digital financial literacy and a chapter on financial well-being. The first block measures knowledge, behaviors, and attitudes related to cryptocurrencies and online payments, including purchasing and security practices. The next four questions assess financial resilience, such as the ability to cover unexpectedly large expenses. Finally, eight questions focus on subjective financial well-being, evaluating respondents' satisfaction with their financial situation and their financial concerns. These questions were also used by the authors of this study to analyze the topic of financial security.

This research examined the behavior of the Hungarian adult population aged 18–79 years, in line with OECD international methodological standards. The study follows a cross-sectional, quantitative research design using secondary data from the 2022 OECD Financial Culture Survey conducted in Hungary. The design is exploratory and explanatory in nature, aiming to examine the relationship between demographic characteristics and the perception of financial security. The questionnaire design, sampling strategy, and core survey items originate from the OECD Financial Culture Survey 2022. The survey

was conducted between 14 July and 6 August 2022 in Budapest and 80 other Hungarian municipalities. Impetus Research Kft. was commissioned by the MNB's Financial Guideline Foundation to conduct research. Impetus Kft. used the latest population data of the HCSO (as of 1 January 2022) to determine the population base. Sampling was carried out using a two-stage sampling approach. The sample size is 1000 people. The sample is representative in all demographic aspects. The authors used secondary data from the OECD 2022 Hungarian Financial Literacy Survey. Data collection was carried out by Impetus Research Kft., following a standardized methodology coordinated by the OECD. The sample of 1000 people was selected using quota-based sampling, and therefore, weights were not available. Accordingly, all statistical analyses in this study were performed on an unweighted but representative data set. Based on the central limit theorem (CLT) for large samples, the normality of the sample can be assumed.

3.2. Financial Security Perception Inquiry

Since we intend to answer our own questions from the OECD research results, our own contribution to the methodology is the index construction, the coding of variables, the formulation of hypotheses, and the selection and application of statistical tests (*t*-tests, ANOVA, Welch's ANOVA).

The first area examined was the issue of financial security. The authors measured financial security perceptions using the following questions from the questionnaire:

- QS2_1: worried that your income will not cover your expenses (variant name: WorryCosts)
- QS3_9: often has no money left at the end of the month (variant name: WorryRunout)
- QS1_7: not having enough money to live a decent standard of living (variable: NotEnoughMoneyForWishes)
- QS1_4R: satisfied with his/her financial situation (variant name: Satisfied)

All of the above questions could be answered on a five-point Likert scale (1 = completely agree... 5 = completely disagree). Question QS1_4 has the opposite interpretation of the others, as here option 1 (strongly agree) is a favorable answer, while for the other questions it is unfavorable. Therefore, the authors have reversed the coding of question QS1_4. This means that option 5 was coded as 1, option 4 as 2 and so on. The coded question was used as QS1_4R for the rest of the study.

By summing up the scores of the four questions measuring the perception of financial security, the authors created an index of perceptions of financial security (FinancPercepted-Danger_Index). Due to the way the index was created, a higher score indicates a higher perception of security. The maximum score is 20 and the theoretical average (arithmetic mean) is 10. The level of significance (α) was set at 5%.

3.3. Test

The applied statistical tests were selected based on the measurement level of the variables and the distribution properties of the data. The large sample size ($n = 1000$) supports the robustness of parametric tests according to the central limit theorem even if normality is not strictly fulfilled. Therefore, a separate normality test (Shapiro–Wilk or Kolmogorov–Smirnov test) was not performed. Levene's test was used to test the homogeneity of variances. An independent sample *t*-test was used to compare two groups (e.g., gender), assuming an approximate normal distribution and equal variances (Levene et al. 1960). The latter was also confirmed by Levene's test. In the case of comparisons involving more than two groups, one-way ANOVA was used if the assumption of homogeneity of variances was fulfilled (gender, age groups, household groups). As a baseline assumption, homogeneity of variances was assumed to be equal (Fisher 1954). Accordingly, Tukey's test

(Tukey 1949) was used as a post hoc test. In case of significant Levene’s test (residence, job, educational level), Welch’s ANOVA was used instead, with Games-Howell post hoc test. It is robust to heteroskedasticity. In this context, heteroskedasticity is worth noting, as the lack of homogeneity of variance is not an error, but rather an indication that our sample is “life-like” (Hunyadi 2006). We also considered the possibility of using non-parametric alternatives (e.g., Kruskal—Wallis), but ultimately we chose parametric tests because they have greater statistical power in large representative samples.

4. Results

The results of the gender analysis are summarized in Tables 1 and 2.

Table 1. Women’s and men’s perception of financial security.

	Statistic	df	<i>p</i>
Student’s <i>t</i>	−1.13	998	0.259

Note. $H_a: \mu 0 \neq \mu 1$. Source: own calculation.

Table 2. Descriptive statistics for the gender *t*-test.

Group	N	Mean	Median	SD	SE
woman	518	12.3	12	3.37	0.148
man	482	12.5	12	3.42	0.156

Source: own calculation.

Tables 1 and 2 show that there is no significant difference between women’s and men’s perceptions of financial security. Both sexes have higher financial security than the theoretical mean (which is 10).

4.1. Age Categories

Tables 3 and 4 show that there is no significant difference ($\alpha = 5\%$ level) between the perception of financial security of each age group. What is certain, however, is that the financial security perception of all age groups is above the theoretical mean (10 points). Since the *p*-value ($p = 0.051$) is close to the level of significance, the authors performed a post hoc test considering the equality of variables (Tukey 1949). The only significant ($p = 0.046$) difference is between 20–29 (mean 11.8) and 70–79 years old (mean 13.1). In other words, the early-career generation feels less financially secure, as even the near future is uncertain. The 70-year-old group no longer plans for several decades ahead, has no need to provide for future generations, and generally has no extra income in addition to their pension. But they may have savings. They therefore see their situation as less precarious. However, given that this finding is based on a non-significant result, it is mainly of professional relevance.

Table 3. Perception of financial security by age group (ANOVA).

	F	df1	df2	<i>p</i>
FinancPerceptedDanger_Index	2.1	6	993	0.051

Source: own calculation.

Table 4. Descriptive statistics on perception of safety by age group.

QD7_a (Age Group)	N	Mean	SD	SE
18–19	23	12.6	3.74	0.78
20–29	147	11.8	3.27	0.27
30–39	174	12.3	3.37	0.256
40–49	214	12.2	3.38	0.231
50–59	167	12.4	3.39	0.263
60–69	168	12.8	3.45	0.266
70–79	107	13.1	3.36	0.325

Source: own calculation.

4.2. Residence

Tables 5 and 6 show that respondents' perception of financial security differs significantly depending on the type of municipality in which they live. However, whatever type of municipality they live in, they report a higher than theoretical average (10 points) sense of financial security (12.0–13.6). The significant difference found is due to the fact that the sense of financial security of residents of large cities is the highest (mean: 13.6) and also significantly different from that of residents of small towns (mean: 12.2), cities (mean: 12.0) and the capital (mean: 12.0).

Table 5. Perception of financial security by place of residence (Welch).

	F	df1	df2	p
FinancPerceptedDanger_Index	6.59	4	416	<0.001

Source: own calculation.

Table 6. Descriptive statistics on perception of safety by place of residence.

	QD3 (City)	N	Mean	SD	SE
FinancPerceptedDanger_Index	village	286	12.6	3.66	0.216
	small town	159	12.2	3.02	0.240
	city	271	12.0	3.57	0.217
	big city	103	13.6	2.90	0.285
	capital	181	12.0	3.08	0.229

Source: own calculation.

4.3. Household

Tables 7 and 8 show that there is no significant difference in the perception of financial security depending on the household the respondent lives in. Respondents with children aged 18 and over feel the most secure (mean 13.2). The other age groups do not have significantly lower feelings of security.

The averages are slightly lower for two-parent families with children aged 18 and over (average 13), which may be due to the social policy benefits (e.g., family allowances, tax credits depending on the number of children, non-repayable state benefits, tax credits for under-25s) that supplement the respondent's income from work. The financial, of childless couples (mean: 12.6), single-parent and two-parent families with children under 18, and single parents (mean: 12.3) is slightly (but not significantly) lower (9) than that of two-parent families with all children over 18 (average: 11.8). This may be explained by the looser relationships between people living in such households and the lack of benefits and allowances for children under 18.

Table 7. Financial security in Hungarian households.

	F	df1	df2	p
FinancPerceptedDanger_Index	0.962	7	990	0.458

Source: own calculation.

Table 8. Descriptive statistics on security perception by household type.

	QD5(Household)	N	Mean	SD	SE
FinancPerceptedDanger_Index	lives alone	255	12.3	3.11	0.195
	living with a partner/spouse	381	12.6	3.4	0.174
	Living with a child under 18	21	12.3	3.35	0.731
	2 parents with children under 18	137	12.3	3.16	0.27
	with a child over 18	12	13.2	3.56	1.029
	2 parents with children over 18	37	11.8	3.1	0.509
	2 parents with children aged 18 and over	23	13	3.64	0.758
	other adults and children over 18	132	11.9	3.23	0.282

Source: own calculation.

The post hoc test shows that the perception of security (mean) of each group is not significantly different from that of the other groups. However, the ranking of each household type is noteworthy. Therefore, further research is needed to investigate this in more detail. This result draws attention to the protective effect of relationships and children under 18. A life/spouse partner helps to carry the burden and solve problems together. The relatively high sense of security of lone respondents can be explained by the lack of pressure to conform and the fact that lone respondents do not put others at risk by making a wrong decision.

4.4. Education Level

The evolution of financial security perceptions by educational attainment is summarized in Tables 9 and 10.

Table 9. Financial security and educational attainment.

	F	df1	df2	p
FinancRealDanger_Index	6.6	5	992	<0.001

Source: own calculation.

Table 10. Descriptive statistics on financial security perceptions by educational attainment.

	QD9 (School)	N	Mean	SD	SE
FinancPercepted Danger_Index	post-graduate or equivalent training (e.g., Master's, PhD or higher vocational training)	2	9.5	2.12	1.5
	university degree	175	12.7	3.07	0.232
	school leaving certificate	459	12.17	5.77	0.269
	vocational school	240	11.95	7.22	0.466
	primary school	102	10.38	14.19	1.405
	no formal education	20	1.85	34.47	7.708

Source: own calculation Note: Due to the very small sample size (N = 2) in the post-graduate group, the reported mean and standard deviation should be interpreted with caution. These values are statistically valid but may not be representative.

The results show a significant difference in the perception of financial security between groups by educational attainment. The post hoc test shows that these differences are all significantly higher for respondents with non-formal education (mean: 1) and show significantly lower perceptions of financial security compared to those who have completed primary school (mean: 10.38), vocational school (mean: 11.95), and those who have a high school diploma (mean: 12.17) and a university degree (mean: 12.7). The highest (post-graduate) level of education was indicated by only two respondents and therefore the results for this group cannot be statistically evaluated. The averages in Table 10 show that higher education is associated with a higher sense of financial security. A further finding is that even primary schooling is associated with a higher than theoretical average sense of security. These results point to the importance of the role of formal education. The initiative to introduce financial education already at the primary school level is therefore significant (OH 2017).

4.5. Employment Type

The results of the ANOVA test (Table 11) show that there is a significant difference in the perception of financial security between labour market groups.

Table 11. Safety perception by type of job (ANOVA).

	F	df1	df2	p
FinancPerceptedDanger_Index	3.61	9	990	<0.001

Source: own calculation.

Based on the means in Tables 12 and 13, the post hoc analysis showed three significant differences ($p < 0.005$):

- self-employed (average: 13.25)—disabled (average: 9.13)
- retired (average: 13.01)—employed (average: 12.09)
- retired (average: 13.01)—disabled (average: 9.13)

A detailed interpretation of the result is given in Section 5.

Table 12. Descriptive statistics on safety perception by type of job.

	QD10 (Workplace)	N	Mean	SD	SE
FinancPerceptedDanger_Index	self-employed	76	13.25	2.62	0.3
	employee	600	12.09	3.19	0.13
	apprentice	4	11.75	2.87	1.436
	homemaker	13	12.08	3.5	0.97
	job seeker	15	10.93	2.63	0.679
	retired	231	13.01	3.39	0.223
	disabled	8	9.13	4.7	1.663
	inactive	4	11.5	8.06	4.031
	student	42	12.76	3.09	0.477
	other	7	11.29	3.04	1.149

Source: own calculation.

Table 13. Summary table of results.

Demographic Indicators	Results	Additional Data
Gender	There is no significant difference in financial security perception between men and women.	
Age Group	The financial security perception of young, career-starting adults is significantly worse than that of retirees.	The only significant difference ($p = 0.046$) is between the 20–29 age group (average 11.8) and the 70–79 age group (average 13.1).
Residence	Larger cities lead compared to smaller settlements and the capital.	The financial security perception of residents in large cities is the highest (average: 13.6) and significantly differs from that of small town residents (average: 12.2), city residents (average: 12.0), and capital city residents (average: 12.0).
Household Type	No significant difference	Based on averages, the financial security perception of two-parent families with children under and over 18 is only slightly lower (average: 13).
Education Level	Higher education is associated with a greater sense of financial security. Lack of education is a severe risk factor.	University degree: 12.7 High school diploma: 12.17 Vocational school: 11.95 Primary school: 10.38 No formal education: 1.85
Employment Type	Self-employed and retirees have significantly better, while disabled individuals have worse financial security perceptions.	Self-employed (average: 13.25)—Disabled (average: 9.13) Retiree (average: 13.01)—Employee (average: 12.09) Retiree (average: 13.01)—Disabled (average: 9.13)

Source: own calculation.

5. Discussion

Our findings indicate that there is no significant gender difference in perceived financial security. According to the literature, women's financial situation is generally less secure than men's (Estep 2023; Jafari and Laeri 2024; Streeter and Deevy 2019). However, the results of the present study suggest that this well-established fact does not appear to affect women's sense of financial security. This may be partly explained by the fact that the survey was conducted on a representative sample, meaning that most women are likely not living alone. In Hungary, in particular, the proportion of highly educated young women is notably high (KSH 2024), which can enhance both earning potential and financial literacy. Furthermore, the material situation of women with children is supported by various social policies, including family allowances, childcare subsidies, housing support for families, and tax benefits for parents (KSH 2024), which help mitigate financial insecurity.

Additionally, the security provided by family and a partner likely contributes positively to women's perceived financial security, enhancing their overall sense of economic well-being. These social and familial buffers may explain why, despite objective economic disparities, women in Hungary do not report lower perceived financial security compared to men in our sample.

No significant differences were found between age groups in terms of perceived financial security. The age-related distribution of financial security was examined by Riitsalu et al. (2024) in Estonia, a country similar to Hungary in several respects: a small population size, a shared post-Soviet history, and strong performance in OECD and PISA

financial literacy assessments. The financial knowledge and behavioral scores of the two countries are also comparable (OECD 2023a). In Estonia, financial security follows a U-shaped pattern, where it is the highest among those just turning 18 and among people over 70.

However, the OECD's international survey revealed a different pattern for Hungary: the lowest level of perceived financial security was reported among those aged 20–29 (11.8 points), while the highest was among respondents aged 70–79 (13.1 points). The uncertainty observed in the younger age group is understandable, as many of them are at the beginning of their careers. This is especially true for those who are required to become financially independent quickly and who do not receive sufficient parental support (Bea and Yi 2019). Young adults' financial decisions may also be shaped by macroeconomic fluctuations and instability in the labor market (Juhász et al. 2023).

Although both Hungary and Estonia share comparable socio-economic conditions—such as a small population size, a post-Soviet historical background, and similar levels of financial literacy—the divergence between the Hungarian and Estonian results may stem from policy and cultural differences. From a policy perspective, Estonia has a long-standing commitment to integrating financial education and digital literacy into its national education system. Financial topics are incorporated into social studies and mathematics curricula, and the emphasis on early financial learning has contributed to higher levels of financial awareness and preparedness among younger generations (Annus 2017; OECD 2023a). By contrast, in Hungary, although financial education has recently been included in the National Core Curriculum, participation among adults remains limited, and extracurricular financial programs primarily target students (Hergár et al. 2024). Consequently, young Hungarian adults may feel less financially secure due to weaker institutional support and lower confidence in managing their finances independently. Cultural differences also play a significant role. Studies highlight that in Hungary, perceptions of security are strongly influenced by economic uncertainty and institutional mistrust (Poór et al. 2021). Limited information flow and a lower level of trust in public institutions can undermine individuals' perceived control over their financial circumstances. In contrast, Estonia has cultivated greater trust in digital financial systems and governmental institutions, fostering stronger perceptions of stability and resilience, particularly among the younger population. Taken together, these policy and cultural distinctions help explain why younger Hungarians report lower perceived financial security than their Estonian counterparts, despite broadly similar economic and demographic contexts.

Moreover, several studies have shown that the population's access to reliable information significantly influences collective perceptions of security, while limited information flow may contribute to mistrust and perceived instability (Poór et al. 2021).

Consistent with the Estonian findings, in Hungary, individuals aged over 70 report the highest levels of perceived financial security. Németh et al. (2020) highlighted that attitudes play a crucial role in shaping financial vulnerability. Among Hungarian retirees, financial awareness acts as a protective factor: their careful financial management combined with lower but stable and predictable income likely explains their stronger sense of financial security.

According to our results, perceived financial security is significantly higher in large cities compared to other types of settlements, among which no substantial differences were found. These findings differ from previous research that primarily emphasizes the rural–urban divide (Du and Mohd 2024; Maftuhin and Kusumawardani 2022). A possible explanation for this divergence may be found in historical experience. Since ancient times—already evident in the example of Rome—rural populations facing poverty have often migrated to cities in search of employment, thereby expanding the ranks of the urban

proletariat. In Hungary today, it is plausible that those leaving rural areas move primarily to the capital, as national labor market data indicate that employment opportunities and income prospects are the most favorable there. However, the continuous inflow of low-income groups into Budapest likely lowers the overall level of perceived financial security in the capital. This may partly explain why residents of larger cities (other than the capital) report the highest levels of financial security in our study.

No significant differences were observed in perceived financial security between different household types. This is likely to reflect that various household structures experience a sense of security for different reasons. The protective effects of family and social ties are well-documented ([Christakis and Fowler 2010](#); [Klinenberg 2013](#)). Among young adults, state subsidies and family-support programs may provide a crucial safety net, as economic crises have underscored the key role of such assistance in maintaining household financial stability ([Mura et al. 2022](#)). In contrast, single individuals may derive a sense of security from their autonomy and the fact that their financial decisions affect only themselves.

Findings concerning education level confirmed previous empirical evidence that higher education is associated with greater financial security and more effective saving and investment decisions ([Behrman et al. 2012](#); [Lusardi and Mitchell 2014](#); [Mincer 1974](#)).

Labor market participation also strengthens financial security through multiple mechanisms: a regular and predictable income, access to non-wage benefits, the development of professional networks, positive psychological effects, and the opportunity for structured financial planning ([Blanchflower 2000](#); [Mincer 1974](#); [OECD 2024b](#); [van Rooij et al. 2011](#)). Regarding employment status, three significantly distinct groups emerged (Table 12). Among them, the self-employed reported the highest level of perceived financial security. This may be due to their greater control over both income generation and work schedules, as well as their ability to choose which assignments to accept and when. They are followed by retirees, for reasons already discussed in the section addressing age-related differences. Another possible explanation is that this group no longer needs to worry about future pension uncertainty. Nevertheless, it is worth noting that, according to the Hungarian Central Statistical Office ([KSH 2024](#)), in 2023, 60% of individuals within this age group received pensions below the national average.

6. Conclusions

This study investigated the financial security perceptions of the Hungarian population using data from the OECD Financial Culture Survey 2023 on a representative sample. The authors also examined the relationship between several demographic characteristics (gender, age, residence, education, and work) and subjective feelings of financial security. The results obtained did not always support the conclusions of similar studies reported in the literature. The present study did not confirm differences in the perception of security between men and women, nor was the perception of security by type of residence only different between rural and urban areas. Household and family relationships were not found to be significant determinants. A possible explanation is that different background factors provide security for each household type. The present results suggest that the perception of financial security increases with age and that the respondent's job also plays a significant role in the perception of security. The limitations of the research cannot be mentioned here as the sample is representative. However, it may be a limitation that the results are from only one country. Therefore, a more nuanced picture could be obtained by extending the study to more countries. The results of this research raise the possibility of a number of further studies, including studies of the role of working in addition to retirement and a more detailed analysis of each household type. As a further possibility, the authors

plan to assess the actual security and responses to financial problems, also drawing on the OECD-INFE results.

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