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The Relationship Between Financial Literacy and Consumer Purchasing Behaviour in Slovakia

Eva Kicova[1*] and Kamila Tislerova[2]

* Correspondence: eva.kicova@uniza.sk
[1]University of Zilina, Faculty of Operation and Economics of Transport and Communications, Department of Economics, Univerzitna 1, 010 26 Zilina, Slovakia
[2]University of Economics and Management, Narozni 2600/9a, 158 00 Prague 5, Czech Republic; kamila.tislerova@vsem.cz

Abstract

Research background: The growing complexity of financial products, the rapid expansion of digital marketplaces, and the rising influence of targeted marketing have significantly increased the importance of understanding financial literacy as a determinant of consumer behaviour. In many European countries, including Slovakia, financial literacy is closely linked to individuals' ability to make informed and responsible purchasing decisions. Examining this relationship is crucial not only for consumer protection but also for the development of effective educational initiatives. Financial literacy influences how individuals manage income, evaluate risks, and respond to marketing and consumption trends. Although demographic factors and education can shape financial behaviour, evidence from Slovakia remains relatively limited.
Purpose of the article: The aim of this paper is to analyse the relationship between financial literacy and consumer purchasing behaviour in Slovakia and to identify which demographic or behavioural variables significantly affect financial decision-making.
Methods: A quantitative survey was conducted from December 2024 to March 2025 on 405 respondents recruited via social media and QR codes. It covered demographics, financial literacy, spending habits, and shopping preferences. Three hypotheses on the influence of gender, education, and advertising exposure were tested using the Chi-square test, with Cramer's V assessing the strength of significant relationships.
Findings & Value added: The results show that education level significantly influences financial literacy, while gender, loan experience, and advertising exposure do not. Higher financial literacy is associated with more efficient spending and deliberate purchasing decisions. The study provides new empirical evidence on the determinants and behavioural effects of financial literacy in Slovakia, highlighting the importance of improving financial education and practical digital competencies.

Keywords: financial literacy, purchasing behaviour, education

JEL Classification: D12; G53; I22

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1. Introduction

The concept of financial literacy represents a foundation for effective money management. It is a highly relevant topic, reflected in numerous definitions, yet all share a common essence: it is a set of knowledge, skills, and value-based attitudes that enable individuals to secure their own and their family's financial well-being. A financially literate person can navigate money matters, manage personal or household budgets responsibly, understand basic economic and financial concepts, and identify financial risks. Studies increasingly highlight that financial literacy contributes not only to individual financial stability, but also to higher financial satisfaction, reduced anxiety, and long-term economic well-being (Atkinson and Messy, 2012; Bialowolski et al., 2022; Mancone et al., 2024).

In recent years, the growing complexity of financial products, rapid digitalization, and the expansion of online marketplaces have further intensified the need for financial literacy. Consumers now face new forms of financial decision-making related to electronic payments, investment platforms, and targeted marketing practices, which require not only basic financial knowledge but also critical evaluation skills in a digital environment (Kuzma et al., 2022; Soroko, 2023). Despite increasing attention, financial literacy levels vary considerably across European countries, including Slovakia, where education and social background remain key determinants of financial competencies.

The relationship between financial literacy and consumer purchasing behaviour has received limited empirical investigation. While purchasing behaviour has been widely analysed in terms of marketing influences, lifestyle, sustainability, and digital consumption trends (Abeysekera et al., 2022; Ocel et al., 2023; Sharma et al., 2023), studies rarely connect these behavioural patterns with financial knowledge and decision-making processes. This represents a research gap, particularly in the Slovak context, where existing evidence remains fragmented and outdated. Understanding this relationship is essential not only for consumer protection but also for designing policies and educational strategies that strengthen financial preparedness.

The main aim of this paper is to analyse the relationship between financial literacy and consumer purchasing behaviour in Slovakia and to identify which demographic or behavioural factors significantly affect financial decision-making. More specifically, the study examines whether financial literacy differs across gender and educational levels and whether it influences susceptibility to advertising, spending habits, and purchasing preferences. By addressing these questions, the research contributes new empirical findings to a field that has so far been insufficiently explored.

The added value of this study lies in providing recent and country-specific evidence, expanding existing international research, and emphasizing the role of financial literacy in everyday consumption decisions. The findings also support the need for systematic financial education, practical digital tools, and policies aimed at strengthening financial resilience among Slovak consumers.

The paper is organized as follows. Literature review section presents theoretical background, summarizing existing research on financial literacy and consumer purchasing behaviour. Methodology describes the data collection process, sample characteristics, and statistical procedures used to test the hypotheses. Results section reports the empirical results, followed by Discussion, which discusses the findings in the context of previous studies. Conclusions summarize the paper by outlining key implications, limitations, and recommendations for future research.

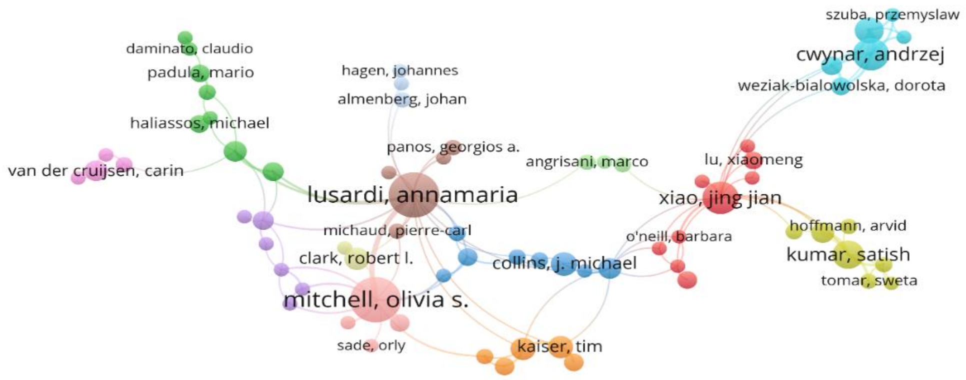
2. Literature review

Financial literacy is significantly associated with long-term economic outcomes and represents a key competency required for effective financial decision-making (Tahir et al., 2022; Boggio et al., 2024; Maldonado et al., 2022; Soroko 2023). In literature, it is understood as a set of knowledge and skills that enable informed decisions regarding investments, debt management, and personal financial planning (Gignac et al., 2023; Kadoya et al., 2021; Lim, et al., 2023). Studies highlight its positive impact on financial satisfaction, psychological well-being, and reduced financial anxiety (Atkinson and Messy, 2012; Bialowolski et al., 2022; Mancone et al., 2024; Zaimovic et al., 2023).

Key determinants of financial literacy include overconfidence, self-control, myopia, and risk aversion (Bjorklund and Sandhal, 2023; Kuzma et al., 2022). Financial literacy thus appears as an essential tool for individual economic success (Calvo-Porral et al., 2023; Zaimovic et al., 2023). Within a broader economic context, it also encompasses financial awareness, attitudes, and behaviours necessary to achieve financial stability and well-being (Lusardi et al., 2017; Bialowolski et al., 2022). It contributes to economic stability, better decision-making regarding income, expenditures, and savings, and a more informed use of financial products (Kuzma et al., 2022). Financial literacy is closely linked to concepts such as credit, interest rates, APR, savings, investing, and insurance (Gianakos et al., 2023; Ming and Jais, 2021).

However, some authors caution that excessively high financial literacy can encourage speculative behaviour and higher levels of indebtedness (Kadoya et al., 2021; Kawamura et al., 2021). A substantial body of research has addressed financial literacy (Figure 1). An analysis of the Web of Science database included over 2,000 publications. When applying specific parameters focused on the aspects of financial literacy, 72 authors were identified as central to the topic.

Figure 1: Bibliographic map of authors focused on the concept of financial literacy



Source: own elaboration

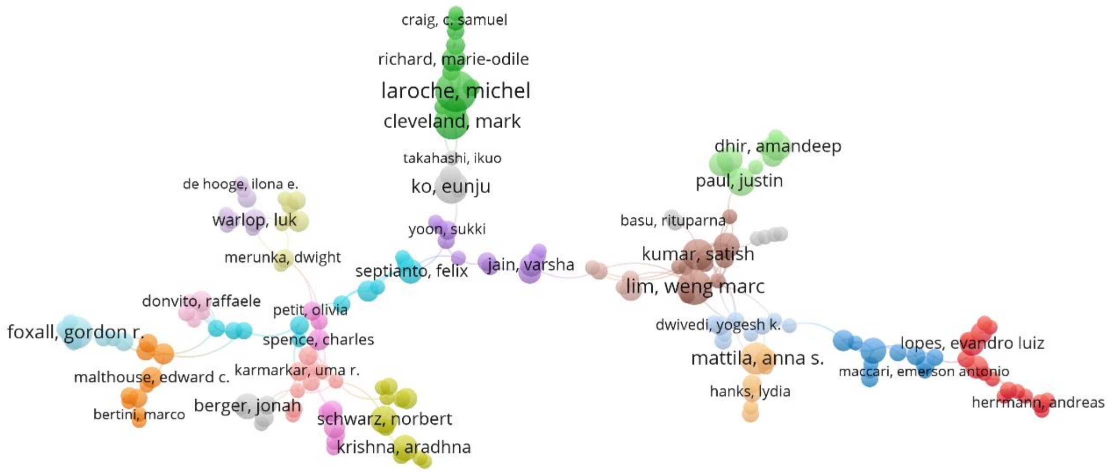
Consumer purchasing behaviour is extensively linked in the literature to the consumer and their decision-making process, encompassing not only the act of purchase itself but also broader external factors influencing decisions. Recent studies emphasize the growing importance of environmentally conscious shopping (Abeysekera et al., 2022; Sharma et al., 2023). Purchasing behaviour is shaped by marketing stimuli (product, price, distribution, communication) as well as non-marketing factors, including cultural, technological, and ecological influences. Consumer lifestyle also plays a significant role, driving impulsive purchases and responding to companies' sales and communication activities (Ocel et al., 2023; Sconti et al., 2024).

Attention is also given to the theory of planned behaviour in the context of ecological decision-making (Abeysekera et al., 2022). Understanding consumer behaviour is crucial for developing marketing strategies, especially in environments characterized by digitalization, the growth of online shopping, second-hand platforms, and environmentally oriented consumption (Abeysekera et al., 2022; Tahir et al., 2022). Consumer preferences vary according to age, income, and social status, influencing their motivations, choice of sales channels, and purchase frequency (Calvo-Porral et al., 2023).

These differences between attitudes and behaviour present opportunities for the transition toward sustainable consumption (Szaban, 2023). Figure 2 illustrates the authors who have addressed the topic and concept of consumer purchasing behaviour.

The total number of publications exceeded 9,000, confirming the relevance of the research area. For the bibliographic mapping, we selected 182 authors focusing specifically on consumer purchasing behaviour (Figure 2).

Figure 2: Bibliographic map of authors focused on the concept of consumer purchasing behaviour



Source: own elaboration

The bibliographic analysis shows that although financial literacy and consumer purchasing behaviour are both well-developed research fields, they are examined mostly in isolation. The limited intersection between these areas, especially in the Slovak context, highlights a clear research gap. This finding reinforces the relevance of the present study, which connects both concepts within a single framework and provides updated empirical evidence. By linking financial literacy with real purchasing decisions, the article contributes to a deeper understanding of consumer behaviour and supports the defined aim and value added of the research.

3. Methodology

To analyse financial literacy and its impact on consumer purchasing behaviour, an online questionnaire survey was conducted and distributed via social media and QR codes. Data collection took place from December 2024 to March 2025. This method allowed for rapid and access to respondents, although it excluded individuals without internet access. The questionnaire included 27 items focused on demographics, financial literacy, expenditures, and purchasing behaviour preferences. The minimum sample size was calculated at a 95% confidence level and determined to be 386 respondents, ensuring reliable estimates and the possibility of generalizing the results.

The development of the research tool followed several methodological steps. First, the questionnaire was constructed based on relevant literature and validated instruments commonly used in financial literacy research (Atkinson and Messy, 2012; Chen and Volpe, 1998). A pilot test with twenty respondents was conducted to assess clarity, timing, and item relevance. Based on feedback, minor wording adjustments were made, and two items were reformulated to avoid ambiguity. The final version was distributed electronically using a non-probability convenience sampling combined with snowball recruitment via social networks.

Hypotheses were formulated based on a preliminary survey with twenty respondents.

H1: There is a relationship between gender and financial literacy.

H2: There is a relationship between educational level and financial literacy.

H3: There is a relationship between advertising influence and financial literacy.

Data were analysed using IBM SPSS Statistics. Prior to hypothesis testing, data were checked for completeness, and invalid or inconsistent responses were removed. Descriptive statistics were used to summarize demographic characteristics and financial literacy levels. The Chi-square test was used to test the hypotheses, and Cramer's V coefficient was applied to determine the strength of significant relationships. Respondents were classified as financially literate or non-literate based on the number of correct answers. For statistically significant dependencies, a standardized residual analysis was used to identify deviations from expected frequencies. Before applying the Chi-square test, assumptions were verified, including minimum expected cell frequencies and the independence of observations. Where necessary, categories with low frequencies were merged to meet statistical requirements. In cases where statistically significant associations were identified ($p < 0.05$), adjusted standardized residuals were examined to determine which groups contributed most to the relationship. The strength of association was interpreted according to established thresholds for Cramer's V.

4. Results

A total of 405 respondents participated, exceeding the minimum required sample size. Gender distribution was balanced, with the largest age group being young adults aged 18–26 years. Respondents were mainly from northern regions, with western regions less represented. Most respondents had secondary education with a school-leaving certificate or a second-degree university education, while doctoral-level education was least represented. Income was concentrated in low to middle categories, reflecting the participation of students. Most respondents were employed, with smaller shares being entrepreneurs, self-employed, or retirees. About one-third reported financial reserves of one to three months' income, while one-fifth had none. Over two-thirds knew the term "investing," but less than half understood basic investing parameters. Preferred investments were real estate, stocks, and money market funds, with cryptocurrencies and forex used only marginally. About half had experience with bank loans, mostly for housing. Life insurance was known to roughly two-thirds, while basic insurance terms were familiar to just over half. Most used insurance types were life insurance, third-party liability, and household insurance. Expenditures focused on household, food, and transportation. Decision-making was influenced primarily by personal experience and price, with recommendations and discounts also important. Social media, television, and influences had limited influence, though almost two-fifths admitted being influenced via social media. Online shopping was preferred for organic food, books, and technical items, while physical stores dominated most other categories.

Hypotheses testing focused on financial literacy. Contingency tables (Table 1) were created to analyse the relationships between financial literacy and gender, education, and advertising influence. Results showed that education significantly correlates with financial literacy, while gender, loan experience, and advertising influence were not statistically significant.

Table 1: Cross-tabulation of gender and financial literacy status

Gender	Financially Literate	Financially Illiterate	Total
Male	88	79	167
Female	125	113	238
Total	213	192	405

Source: own elaboration

We applied the Chi-square test to examine the null and alternative hypotheses at a significant level of $\alpha = 0.05$.

H0: There is no association between gender and financial literacy.

H1: There is an association between gender and financial literacy.

The Chi-square value was 0.373 with a p-value of 0.541. Since the p-value exceeds the significance level, the null hypothesis is not rejected, indicating that there is no statistically significant association between gender and financial literacy.

For the second hypothesis, we created a contingency table categorizing respondents by education level and financial literacy (Table 2) and applied the Chi-square test at $\alpha = 0.05$.

Table 2: Contingency table of observed frequencies (education level)

Education Level	Financially Literate	Financially Illiterate	Total
Secondary (without graduation)	14	29	43
Secondary (with graduation)	64	87	151
Bachelor's degree (1st cycle)	51	38	89
Master's degree (2nd cycle)	71	20	91
Doctoral degree (3rd cycle)	8	5	13
Primary	5	13	18
Total	213	192	405

Source: own elaboration

We formulated null and alternative hypotheses with a significance level of α = 0.05.

H0: There is no association between education level and financial literacy.

H1: There is an association between education level and financial literacy.

The Chi-square value was 40.492 with a p-value of 0.000. Since the p-value is below the significance level, the null hypothesis is rejected in favour of the alternative. This result confirms a statistically significant association between education level and financial literacy.

Analysis of adjusted residuals using the sign scheme (Table 3) showed the highest significance for respondents with tertiary education. Significant deviations were observed among both financially literate and illiterate respondents across primary, secondary, and tertiary education (both first and second cycle). These findings indicate that education strongly influences the likelihood of financial literacy.

Table 3: Sign scheme (education level)

Education Level	Financially Literate	Financially Illiterate
Secondary (without graduation)	-	+
Secondary (with graduation)	-	+
Bachelor's degree (1st cycle)	0	0
Master's degree (2nd cycle)	+++	---
Doctoral degree (3rd cycle)	0	0
Primary	0	0
Total	-	+

Source: own elaboration

Based on the identified statistical associations, we also assessed the strength of the relationship between education and financial literacy using Cramer's V, which reached a value of 0.322. This result indicates a moderate association between the examined variables. The analysis revealed that respondents with primary or secondary education tend to exhibit lower levels of financial literacy, regardless of whether secondary education includes a graduation certificate. Conversely, individuals with at least a first-cycle university degree predominantly demonstrate higher financial literacy, suggesting that higher education positively correlates with the ability to manage and make informed financial decisions.

For the analysis of the relationship between financial literacy and the influence of advertising, we again applied the Chi-square test (Table 4).

We tested the null and alternative hypotheses at a significance level of α = 0.05.

H0: There is no association between financial literacy and the influence of advertising on respondents.

H1: There is an association between financial literacy and the influence of advertising on respondents.

The Chi-square value was 0.179, and the p-value was 0.672. Since the p-value exceeds the significance level, the null hypothesis is not rejected. The result indicates that there is no statistically significant association between financial literacy and the influence of advertising on respondents' purchasing behavior. Respondents with higher or lower financial literacy did not show differing susceptibility to advertising.

Table 4: Contingency table of observed frequencies (advertising influence)

Advertising Influence	Financially Literate	Financially Illiterate	Total
Yes	90	89	179
No	123	103	226
Total	213	192	405

Source: own elaboration

Overall, the survey results and hypothesis testing confirm that effective financial education can improve individual economic responsibility, enhance consumer decision-making, and provide valuable insights for business practices. The integration of financial literacy into the education system should be comprehensive, systematic, and connected with practical tools, enabling students to apply acquired knowledge in real-life situations. The results are summarized in Table 5.

Table 5: Summary of hypothesis testing

Hypothesis	Chi-square	p-value	Result
H1: There is a relationship between gender and financial literacy.	0.373	0.541	The null hypothesis is not rejected.
H2: There is a relationship between educational level and financial literacy.	40.492	0.000	The null hypothesis is rejected.
H3: There is a relationship between advertising influence and financial literacy.	0.179	0.672	The null hypothesis is not rejected.

Source: own elaboration

In addition to hypothesis testing, the descriptive findings provide further insight into the financial behaviour of respondents. Individuals with higher financial literacy reported more deliberate spending patterns, a stronger tendency to compare prices, and a lower likelihood of making impulsive purchases. Conversely, respondents with lower financial literacy more frequently relied on recommendations or promotional offers when making purchasing decisions. Differences were also visible in the use of financial products, where financially literate respondents demonstrated greater familiarity with investment instruments and insurance terminology. These patterns indicate that financial literacy is reflected not only in theoretical knowledge but also in practical consumer behaviour, which supports the relevance of examining both areas jointly and provides a basis for the subsequent discussion.

5. Discussion

The results of the survey conducted showed that financial literacy is closely associated with education, income level, and experience with loans, with education having the most pronounced impact. Hypothesis testing confirmed a statistically significant relationship between education and financial literacy, whereas gender and the influence of advertising on purchasing behaviour were not statistically significant. Respondents with higher education demonstrated higher financial literacy, which translated into informed purchasing behaviour and economic decision-making.

Education is a key factor in improving financial literacy. The Ministry of Education of the Slovak Republic has established a national standard; however, financial literacy is not a separate subject, leading to differences in teaching across schools and educational levels. Insufficient education can reduce students' interest and result in poor financial decisions (Maldonado et al., 2022; Ming and Jais, 2021; Skica et al., 2022). To improve education, it is necessary to develop a dedicated methodology with clearly defined goals and content, including experimental and digital tools such as online platforms, podcasts, educational videos, and expenditure-tracking applications that also enhance digital financial literacy (Kuzma et al., 2022; Soroko, 2023). Teachers play a significant role, as their knowledge, attitudes, and motivation influence students' financial awareness. Teacher training demonstrably increases their knowledge and motivation, supporting the development of curricula and standards (Munoz-Cespedes et al., 2021; Nemeth et al., 2022; Soroko, 2023).

The survey confirmed a link between financial literacy and purchasing behaviour. Respondents mainly spend on food, household expenses, and transportation, aligning with data from the Statistical Office of the Slovak Republic (2024). They prefer in-store shopping, although online purchases are increasing, especially for organic food, personal care, and groceries. These findings are important both for financial literacy education and for businesses, which can adapt their offerings to consumer preferences.

Managing expenditures, closely tied to purchasing behaviour, is considered an essential part of financial literacy and should be incorporated into the curriculum. Developing an expenditure-tracking application could foster financial habits among students and increase digital financial literacy (Murendo and Mutsonziwa, 2016; Zhang, et al., 2023). A high-quality application could be developed in cooperation with educational and financial institutions and encourage environmentally conscious purchases, supporting green consumption (Abeysekera et al., 2022).

6. Conclusions

In this study, we examined the relationship between financial literacy and the purchasing behaviour of Slovak consumers. A similar survey was conducted several years ago, and its repetition revealed that, despite differences in sample composition, the results remain largely consistent. This confirms that, even with existing financial education, increased attention to this area is necessary. The findings showed that education and experience with financial products have a significant impact on financial literacy, whereas gender and advertising influence it marginally. Respondents with higher education and greater experience with financial instruments demonstrated higher financial literacy, which is reflected in their ability to manage personal finances.

The survey indicated that the largest expenditure was directed towards food, household costs, and transportation, while online shopping is gradually gaining importance, particularly for organic food and personal care products. Our analysis highlights that financial literacy is essential for individuals, influencing decisions regarding savings, investments, and the use of banking products, while also enhancing self-confidence and financial management skills. It is equally important for society and businesses seeking to employ qualified personnel and contributes to the proper functioning of the economy.

The study had certain limitations, primarily its restriction to the territory of Slovakia. We therefore recommend conducting similar research in broader geographic contexts and regularly monitoring changes in financial literacy and purchasing behaviour. The integration of modern tools, such as expenditure-tracking applications, could enhance practical financial skills and digital financial literacy, improving the preparedness of individuals and society for economic challenges.

Author contributions

All authors listed have made a substantial, direct and intellectual contribution to the work, and approved it for publication.

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Data Availability Statement

The data presented in this study are available upon request from the corresponding author. The data is not publicly available to protect the privacy of the respondents.

Conflicts of Interest

The authors declare no conflict of interest.

Declaration of generative AI and AI-assisted technologies in the writing process

The authors declare that no generative AI or AI-assisted technologies were used in the writing or preparation of this manuscript.

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