Analysis of Financially Aware Consumer Segments from the Perspective of Conscious Consumer Behaviour

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Abstract: Changes in production and consumption are necessary to address global environmental concerns. The consumer market is dynamic and constantly changing. The analysis of consumer patterns, preferences and attitudes, and the monitoring of changes in consumer decisions is of key importance for all professionals with a market-oriented approach. In this paper, I analyse the characteristics of the conscious consumer, including the financially aware consumer, from the perspective of consumer trends. In addition to being fully educated, consciousness also refers to a complex pattern of behaviour that includes both values and actions. After presenting the theoretical insights based on secondary data, I also provide a thorough analysis of the topic of financial awareness using data from quantitative primary research. As a result of, a self-administered survey with 3,515 evaluable responses, well-differentiated segments of the population in terms of financial awareness were characterised. The findings provide statistical evidence of a link between financial awareness and financial and economic knowledge. I believe that the results will be beneficial for educational institutions, which play a key role in imparting financial and economic knowledge, and for organisations involved in improving financial literacy and in identifying the primary target groups, as well as for opinion leaders. Additionally, the results also serve as a basis for further potential opportunities for raising and expanding financial awareness among consumers.

Keywords: conscious consumer; financial awareness; cluster analysis

1   Introduction

Trends are processes that can be perceived in the present, but it can be assumed that they will continue and accelerate in the future. A trend is, therefore, an observed and documented direction of development [1], [2].

Trends are the result of social and economic processes that fundamentally determine development trends in most countries of the world. These phenomena

have radically changed everyday life and contributed to the development of trends in consumer behaviour: influencing both the preference system and the stages of the purchasing decision, significantly shaping the overall consumer attitude and value judgment at the same time [3].

Consumer trends are mediators of multiple values, which, in many cases, lead to the emergence of different behaviours. Consider, for example, the trend towards globalisation and its counterpart, localisation or ethnocentric behaviour. Similarly, a trend-counter-trend parallel can be observed in the phenomenon of urbanisation and 'back to nature'. There are many other examples of trend-counter-trend relationships, all of which have in common the coexistence of phenomena, habits and attitudes that generate an increasingly colourful range of consumer market mechanisms. Research into trends provides an excellent starting point for outlining future processes, understanding new phenomena in consumer behaviour and identifying new consumer groups [4].

One of these trends is LOHAS (Lifestyle Of Health and Sustainability), with environmental and health consciousness as its core value [5]. A segment of consumers and shoppers prioritise health and the environment, which is expanding in both importance and size. For them, the goal is to maintain health, and an almost entirely new sector has been built to serve this goal [6], [7].

The term 'health-conscious consumer', which is so popular today, is also associated with this consumer segment. It is this conscious form of behaviour, including financial awareness, that is the focus of this study.

1.1   Characteristics of Conscious Comsumers

Conscious consumption can be seen, at first glance, in the deliberate purchasing decisions of consumers, who are more likely to take some aspects into account. Consciousness implies both being informed, such as being aware of consumer rights, or – as is also increasingly the case today – being aware of the mechanisms of action of marketing tools that are essentially targeted at consumers [8]. It also entails not only being aware of one's own values and interests, but also acting on them: for example, recognising health and the environment as values and making them a factor in purchasing decisions: choosing healthy and environmentally friendly products and services [9], [10].

At the same time, a very important characteristic of an informed consumer is the willingness to consider and prioritise ethical, environmental, social and economic sustainability considerations in addition to self-interest [11], [12].

The conscious consumer is, therefore, not only self-conscious but also socially conscious, and is concerned not only with their own interests but also those of their immediate and wider environment, and takes them into account in their purchasing decisions. It is not driven by a narcissistic, individualistic, self-

interested value system, but by a concern for community, social and environmental values [13], [14].

A conscious consumer is further characterised by the fact that they build on trust and credibility in their decisions, and prefer and seek out credible manufacturers and brands. For them, credibility is a key factor in communication [15].

A conscious consumer is proactive, open to novelty and, if necessary, takes risks when shopping. In contrast, to consumers who focus on habits and buy tried and tested products and brands, the conscious consumer is not afraid to try something new because they are well informed and self-identified, so the risk of novelty does not hold them back or make them feel insecure.

1.2   The Consumer Dimension of Financial Awareness

The market for financial products and services is constantly expanding, innovating and developing. Consumers are confronted with a wide range of financial offers, whether they are investments, savings or credit schemes. It is becoming increasingly difficult to find information, compare the various alternatives and thus make an informed and conscious consumer choice [16]. It is no coincidence that the concept of financial literacy, because of its multifactorial nature, is increasingly being studied in a complex way in economic and social research [17], [18], [19].

Financial literacy is both the knowledge of and attitudes towards financial products and services, including the individual ability to plan and respond appropriately to life events that may affect their everyday financial decisions.

Financial literacy has been defined in a number of ways in the literature [20], [21], [22]. Some authors focus on knowledge and understanding [23]. Others see the relevance of the concept in the combination of awareness, knowledge, skills, attitudes and patterns of behaviour [24].

In the absence of a single definition, each author draws attention to a different aspect of the concept: proficiency in financial services, the ability to manage personal finances, the ability to make financial decisions, the confidence to plan, invest and save for the future, or the ability to communicate financial ideas in a conscious way [25], [26], [27].

Financial literacy is closely related to financial culture, as it implies a general awareness of the world, self-care, and attentive financial management. In addition to the above-mentioned self-interest, financial literacy is complemented by other elements of conscious consumer behaviour, such as environmentally and socially aware behaviour and values. In the case of financial products and services, this means giving preference to the services, organisations/institutions offering financial products and services which the consumer knows, support and represent community and co-ownership values. The well-known terms 'ethical bank',

'sustainable bank', 'community bank' refer to banking activities which ensure that their customers only support environmentally and/or socially responsible companies and projects with their money. In this way, by selecting a particular financial service or product, consumers can indirectly support organisations, institutions or programmes that are of value to them, even by foregoing the higher interest rate on their own investment.

A sound cognitive basis, i.e. sufficient information and knowledge about financial products, services and choices, is essential for financial awareness. This is why the primary research of this study is to validate the relationship between financial and economic literacy and financial awareness on the sample, thus underlining the importance and the crucial role of financial and economic literacy education. Using the models used in the literature for the study of financial literacy [20], we analysed them along the dimensions complemented by conscious consumer value orientation with my fellow researchers during the primary data collection.

2   Method

In this paper, I will present the results of our primary research with the help of my colleagues in the research team, in addition to a systematic review of relevant national and international literature. In the framework of primary data collection, we conducted quantitative research in the form of a pre-tested, standardised online questionnaire.

Subjects were recruited through an arbitrary sampling procedure, resulting in 3,515 evaluable questionnaires.

The research tool included open and closed questions. In the case of the open questions (3), the aim was to measure the subjects' spontaneous reactions without providing alternative answers by using free association or spontaneous brand recognition.

For the closed questions, nominal levels of measurement – single-choice and multiple-choice selective questions – were used, in addition to Likert scales and semantic differential scales to analyse attitudes and values. Scaling questions were asked using a scale from 1 to 4. One reason for this is the individual scale preference of Hungarian respondents: due to the school grading system, our Hungarian respondents are most stable in interpreting the scale up to 5 as opposed to scales 1-7, 1-9 or 1-10.

The even scale was chosen because we wanted to avoid the option of a middle value (3) for the odd (1-5) scale, which would have provided a kind of escape route, a neutral alternative. In attitude analyses, those who choose the middle value do not tip the scales in either direction, often resulting in an excessive

proportion of "indifferent" consumers, making it difficult to segment them in a statistically and professionally meaningful way. We therefore opted for an odd-numbered scale, which, by excluding the middle value, leads the respondent to take a more rigorous stance, thus contributing more to a successful segmentation [28].

The design of the research tool items was the result of the relevant secondary data analysis. The finalisation of each response alternative – the pre-testing of the research tool – was done in the light of pre-qualitative results. The topics of the quantitative research tool included the impact of digitalisation on financial decisions, analysis of the value of money and the way money is treated, analysis of financial awareness, financial culture, analysis of attitudes towards different investment alternatives (cognitive, affective and conative phases), socio-demographic data, analysis of individual value orientation.

In the present study, I will focus on the possible segmentation possibilities based on financial awareness and the characterisation of the segments along these descriptive variables.

The main socio-demographic characteristics of the sample show that 60% of the respondents were female and 40% male. In terms of age, the largest proportion of respondents were aged between 16 and 20 (31.1%), followed by young people aged between 21 and 25 (24.5%), i.e. more than half of the sample (55.5%) were under 25 years old, i.e. Generation Z. Unsurprisingly, given the age, 42% of respondents were single and 54% were married or in a partnership. 42% of the respondents live in the capital, 38% live in a city and only 20% live in a village. In terms of educational attainment, those with secondary education were absolutely overrepresent (70%).

My main objective in the quantitative research was to analyse financial awareness. I tested the following hypotheses:

(H1) Financial awareness is related to financial literacy.

On the basis of financial awareness, distinct consumer groups can be defined (H1/a).

There is a statistically verifiable correlation between these segments and financial and economic literacy (H1/b).

Descriptive statistics, bivariate and multivariate analyses were applied using SPSS 22.0 software to process the quantitative results and test the hypotheses put forward.

The first step in segmentation by financial awareness was to perform a factor analysis of the preference system, deciding on the final factor structure based on the KMO value, the total variance value and the professional explanatory power. For the segmentation, we implemented a K-means clustering procedure, which is a statistically appropriate method due to the sample size of more than 1,000 sample elements.

In the present study, in addition to the results of the factor and cluster analysis, Pearson's Chi-square significance values were used to establish statistical correlations when characterising the segments. In each case, the internal correlation test for each relationship was performed on the basis of the adjusted standardised residuals (AdjR), interpreted as follows: AdjR >= 2: 95% confidence in the positive direction relative to the expected value; AdjR >= 3: 99% confidence in the positive direction relative to the expected value. In the case of a negative sign, the deviation from the expected value is negative for the same value intervals [29].

3 Findings

3.1 A Comprehensive Analysis of the Elements of Financial Awareness

Looking at the dimensions of financial literacy across the sample as a whole, we found for the first time that respondents tend to look for information before making financial decisions (Table 1). This is not surprising given the consumer trend that describes how customers today typically make their purchasing decisions not at the point of purchase, but before, mostly based on information available on the internet. And it is precisely because of the pro-sumer phenomenon that consumer opinions are increasingly prominent among this information available on the Internet, in place of or alongside brand communication and advertising. This enhances and amplifies the influential power of consumer opinions. This is one of the reasons why we believe it is important to find opinion leaders who can influence the opinions of others and shape behaviour and awareness of financial literacy. This was one of the main objectives of our segmentation procedure for the list of statements under study, which will be described later.

The other main feature of the sample in terms of financial awareness was price monitoring. This result is not surprising, as a number of studies analysing different product and service preferences regularly confirm that domestic consumers are quite price sensitive, so it is not surprising that they reportedly look at prices when making purchases.

The finding that our respondents did not spend the money they had but also sought to spend it is certainly welcome in the light of the recent severe economic crisis. The macroeconomic challenges and difficulties seem to have had an impact on consumers, leading to an appreciation of the importance of savings and financial stability in the individual preference system.

Table 1

Analysis of financial awareness

Dimensions of financial awareness		
	Mean (where 1= not typical at all, 4= most typical)	Std. Deviation
Whenever I make a financial decision, I always do research beforehand.	**3.24**	0.842
When making financial decisions, my parents'/close friends' opinions are my primary reference.	2.70	0.929
For financial matters, I try to rely on external sources of information (consultants, economic news portals, etc.).	2.81	0.887
I always manage my finances with the same bank.	2.93	0.965
I trust advertising that promotes financial products.	1.86	0.914
I always monitor the development of my finances.	3.06	0.887
I would rather spend my money than save it.	2.06	0.925
The money I have now is always worth more than the money I will save in the future.	2.38	0.976
I am willing to risk a part of my money if it is an investment with a high return.	2.40	0.957
I would not tie up my money for the long-term because I do not trust banks.	2.40	0.942
If I buy, I will check the prices.	**3.31**	0.826
If I can, I save money by buying lower quality but cheaper things.	2.41	0.934
I prefer buying more expensive but more durable things.	2.89	0.867
I try not to spend all my money, but also save some.	**3.19**	0.876
My parents always save money.	3.00	0.926
As a family, we discuss our shopping decisions together.	2.82	0.957
I think it is right that in a family, the one who earns the money makes the spending decisions.	2.40	0.958
We always watch/look for special offers when we shop.	3.03	0.883
I save money by buying something when it is on sale.	2.61	0.918
I tend to buy several items on sale.	2.58	0.943
If I do not have the money for something but want to buy it, I borrow for it.	1.79	0.946
If I really want something, my parents will buy it for me.	1.94	0.985

I know exactly how much money I have and what I will spend it on.	2.95	0.865
I often spend my money inconsiderately.	2.09	0.944
I often buy things that I regret later.	2.03	0.916
I always think carefully about how I spend my money.	2.96	0.851
If I do not have enough money for something, I am willing to take a job to get money.	3.08	0.915
I like working for my money.	3.15	0.863
I do not care about my finances because I can get anything I want.	1.63	0.933
If I work for my money, I spend it more consciously.	3.15	0.880

Source: author's own research 2022 N=3515

To test our first hypothesis, we conducted a factor analysis on the list of statements for the first time. After several factor tests, we opted for the five-factor structure that was statistically and professionally the most stable. As a result, we were able to characterise the following factor groups (Table 2):

'Inconsiderately spending of money', which included factors such as spending money carelessly, buying rather than saving. This group also includes factors that suggest that money should not be managed, that it is not worth saving, that the current value of money is worth more than the expected return on investment. This is the group of factors that is dominated by the 'it does not matter how much or what we spend' attitude, because when we run out of money we will borrow it because we will 'get it all anyway'. These statements are an aggregate of hedonistic behaviour that prioritises short-term goals in relation to money.

In contrast, the 'conscious management' factor emphasises the planned, deliberate, expertly informed elements of money management. Here, long-term goals are preferred, with a preference for savings and the more secure future that money can bring.

The 'work and awareness' factor is an aggregate of dimensions that emphasise the utility of money created by working. What we work for is better valued, and if we want to achieve something with money, we have to work for it. The attitude of valuing money and spending it wisely is dominant in this set of factors.

The 'savings and special offers' factor brings together elements that emphasise saving money, even at the cost of sacrificing quality.

The factor 'loyalty and social background' brings together factors of family, shared decision making, and in the case of money-related issues, parental role modeling. The element of loyalty behaviour in bank selection dominates this factor.

Table 2

Factors of financial awareness based on the respondents' opinion

Factors of financial awareness					
Examined dimensions of financial awareness	Component				
	factor of inconsiderately spending money	factor of conscious management	factor of work and awareness	factor of saving and special offers	factor of loyalty and social background
I often spend my money inconsiderately.	**0.717**	-0.322	0.080	0.039	0.089
I do not care about my money because I get everything I want.	**0.716**	-0.002	-0.366	0.080	0.022
If I do not have money for something but I want to buy it, I borrow it.	**0.711**	-0.034	-0.276	0.122	0.050
I would rather spend my money than save it.	**0.693**	-0.192	0.007	0.014	-0.044
I often buy things that I regret later.	**0.680**	-0.206	0.014	0.121	0.102
I trust advertising that promotes financial products.	**0.652**	0.089	-0.289	0.148	0.103
If I really want something, my parents will buy it for me.	**0.594**	-0.056	-0.259	0.074	0.289
The money I have now is always worth more than the money I will save in the future.	**0.500**	0.105	0.119	0.017	-0.055
I am willing to risk some of my money if it is an	**0.492**	0.255	0.121	-0.102	-0.172

investment with a high income.					
I would not tie up my money for the long-term because I do not trust banks.	**0.449**	0.040	0.101	0.064	0.010
I think the right thing to do in a family is for the person who earns the money to decide on spending.	**0.441**	0.121	0.059	0.111	0.153
I always think carefully about how I spend my money.	-0.110	**0.669**	0.126	0.181	0.102
When I make a financial decision, I always do my research beforehand.	-0.171	**0.645**	0.189	0.116	0.174
I know exactly how much money I have and what I am going to spend it on.	0.007	**0.593**	0.231	0.116	0.056
I always keep track of my finances.	-0.031	**0.565**	0.300	0.073	0.054
I prefer to buy the more expensive but more durable things.	0.181	**0.525**	0.170	-0.336	0.079
For financial matters, I try to rely on external sources of information (consultants, economic news portals, etc.).	0.146	**0.516**	-0.035	0.077	0.127
I try not to spend all my money, but also save some of it.	-0.187	**0.504**	0.343	0.077	0.226

If I do not have enough money for something, I am willing to take a job to get money.	0.084	0.210	**0.682**	0.054	0.025
I like working for my money.	-0.021	0.259	**0.654**	0.012	0.147
When I shop, I check prices.	-0.207	0.278	**0.493**	0.321	0.287
If I work for my money, I spend it more consciously.	-0.043	0.355	**0.475**	0.103	0.209
I save money by buying something when it is on sale.	0.198	0.196	0.015	**0.740**	0.034
I tend to buy more than one item on sale.	0.200	0.175	-0.026	**0.669**	0.016
I always watch for special offers when I shop.	-0.067	0.221	0.294	**0.648**	0.224
If I can, I save by buying lower quality but cheaper things.	0.305	-0.152	0.086	**0.584**	0.186
When making financial decisions, my parents/close friends' opinions are my primary reference.	0.142	0.112	-0.002	0.139	**0.684**
I always manage my finances with the same bank.	0.093	0.034	0.215	0.031	**0.568**
My parents always save money, too.	-0.009	0.266	0.194	0.070	**0.554**
As a family, we discuss purchasing decisions.	0.059	0.387	-0.026	0.070	**0.521**

Source: author's own research, N=3515, Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.KMO=0.865; total variance=51.02%

3.2   Characteristics of Financial Awareness Clusters

For hypothesis analysis, I performed cluster analysis on the factor structure using K-means clustering, which resulted in five segments (Table 3):

The 'Working Hard for Money' group, who overestimated the work and awareness factor. These are the respondents who are willing to work for money, and even claim to value and appreciate it more if they can produce it by their own efforts. They typically value the money they earn, spend it wisely and do not waste it.

Respondents who did not rate any of the factors above-average or above other segments were in the 'Without preferences' group. One reason for the appearance of this segment is due to the specificity of the K-means clustering procedure and implies a neutral stance or even an immature value orientation of the respondents in this segment.

The segment 'No Money Valuers' includes respondents who overestimate the factor of inconsiderate spending. They are the respondents who value money the least. They generally have everything, so they value money little, they do not have to work for it, they take it for granted that what they need and want they will get. So it is not surprising that they often spend inconsiderately on things they do not really need. It is interesting that this kind of 'no good master' attitude towards themselves is realistic, yet it does not deter them from spending money excessively and wastefully. It certainly implies an attitude and values of its own.

For 'Followers of family role models', loyalty is an important issue, whether it is following the family example, passing on the financial behaviour and attitudes of their parents, or choosing their financial service providers. They are the respondents who learn the basics of conscious money management through family examples, for whom the value of managing money and not just spending it is something that comes from home.

The cluster of 'Special Offer Watchers' includes respondents who pay close attention to prices and promotions. These are the people for whom affordability is more important than quality when making a purchasing decision. They are also willing to save money by choosing lower quality. They are the most price sensitive consumers.

Table 3
Consumer segments based on financial awareness

Factors of financial awareness	Group of financial awareness				
	Working hard for money	Without preferences	No money valuers	Followers of family role models	Special offer watchers
factor of inconsiderately	0.007690679	0.0938969	**1.594275764**	-0.4566877	**-0.694922638**

spending of money					
factor of conscious management	-1.154124443	-0.6955889	0.393709956	0.395455068	0.64797799
factor of work and awareness	**1.0141427**	-1.1060807	-0.303523821	0.26617005	0.15084351
factor of saving and special offers	0.304712315	-0.3516399	0.335424784	-1.019243809	**0.684269792**
factor of loyalty and social background	0.16178709	-0.647649	0.293823157	**0.624852847**	-0.3194445

Source: author's own research , N=3515, K-means cluster analysis

Regarding the socio-demographic characteristics of each cluster, a significant relationship was found for gender in terms of cluster membership (Table 4).

Table 4
Characteristics of financial consciousness segments by gender

		Gender		
		Male	Female	Total
Working hard for money	Count	197	376	573
	% within row	34.4%	65.6%	100.0%
	Adjusted Residual	-4.9	4.9	
Without preferences	Count	386	289	675
	% within row	57.2%	42.8%	100.0%
	Adjusted Residual	7.9	-7.9	
No money valuers	Count	286	294	580
	% within row	49.3%	50.7%	100.0%
	Adjusted Residual	3.0	-3.0	
Followers of family role models	Count	305	450	755
	% within row	40.4%	59.6%	100.0%
	Adjusted Residual	-2.1	2.1	
Special offer watchers	Count	362	570	932
	% within row	38.8%	61.2%	100.0%
	Adjusted Residual	-3.5	3.5	
	Count	1536	1979	3515
	% within row	43.7%	56.3%	100.0%

Source: author's own research, N=3515, Pearson's Chi-sqaure sig=0,000

The results show that the proportion of women is higher than expected in the 'Working hard for money', 'Followers of family role models' and 'Special offer watchers' categories, while the proportion of men is higher than expected in the 'Without preferences' and 'No money valuers' categories.

Also for financial and economic literacy, I was able to find a significant relationship between cluster membership and the variable under study (Table 5).

Table 5

Characteristics of financial awareness segments according to financial and business studies

Segments of financial awareness		Have you studied finance and business previously?		
		Yes	No	Total
Valuers of money	Count	269	304	573
	% within row	46.9%	53.1%	100.0%
	Adjusted Residual	-1.9	1.9	
Without preferences	Count	309	366	675
	% within row	45.8%	54.2%	100.0%
	Adjusted Residual	-2.7	**2.7**	
No valuers of money	Count	276	304	580
	% within row	47.6%	52.4%	100.0%
	Adjusted Residual	-1.5	1.5	
Followers of family role models	Count	409	346	755
	% within row	54.2%	45.8%	100.0%
	Adjusted Residual	**2.3**	-2.3	
Special offer watchers	Count	512	420	932
	% within row	54.9%	45.1%	100.0%
	Adjusted Residual	**3.2**	-3.2	
Total	Count	1775	1740	3515
	% within row	50.5%	49.5%	100.0%

Source: author's own research, N=3515, Pearson's Chi-square sig=0,000

In this regard, we can see that conscious spending is typical among those with financial and business knowledge, and the proportion of those without preferences, i.e. those who are still uncertain and have not yet developed their values, was higher than expected.

This also confirms the importance of financial and economic literacy in laying the foundations for conscious money management and conscious spending decisions in everyday life. Those who are not yet very confident in financial matters, for whom money management is more of a question mark than a well-known concept, need education, and in my view – based on the results of our previous research – I think it is worth starting this learning process as soon as possible, especially among young people who do not bring the necessary model from their families,

for whom parents do not set a sufficiently relevant example, i.e. a form of behaviour to be followed.

Conclusions and Recommendations

In this study, I focused on the analysis of awareness, in particular, financial awareness. In an ever-changing consumer market, driven by trends and megatrends, I think it is of particular importance to monitor what new segments and their potential opportunities are emerging.

The emergence of the conscious consumer has been generated by the emergence of information that is becoming more numerous and more easily available. The conscious consumer not only accumulates knowledge to represent and assert his or her own interests, but is also sensitive to community and environmental issues [30] [31] [32] [33] [34] [35].

In the context of this study, I have examined the phenomenon of financial awareness in the light of the results of a primary quantitative data collection. Financial awareness is related to financial literacy. The hypothesis of my research, that different consumer groups can be defined on the basis of financial awareness (H1/a), was confirmed, as I was able to characterise five different segments on the basis of the results.

I was able to confirm that there is a statistically verifiable correlation between the segments created and the existence of financial and economic education (H1/b).

This result clearly demonstrates the importance of the cognitive phase in the development of financial awareness. The result highlights the importance of economic and financial education, emphasising the importance of acquiring this knowledge as soon as possible.

The phenomenon of the conscious consumer, in my view, in itself requires knowledge, in this form the cognitive part of the attitude, to be grounded. Without this, I do not think we can discuss real conscious consumer behaviour and preferences. In the absence of a cognitive part of the attitude, in my opinion, the phenomenon of cognitive dissonance would only be reinforced, and we would at most be talking about fashion following rather than conscious behaviour based on values and beliefs.

One of the limitations of the research is that it does not take into account regional aspects, which, in my view, can be the source of very significant differences at national level. I therefore plan to continue the research by examining this regional dimension. I intend to analyse the differences in the typology of financial awareness between rural and urban areas and between national regions. This, I believe, could provide more accurate results for practitioners, institutions and organisations seeking to promote financial literacy.

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