

THE LEVEL OF FINANCIAL LITERACY OF POLES IN THE CONTEXT OF THE INFORMATION SOCIETY DEVELOPMENT

Zuzanna OSTRASZEWSKA

Częstochowa University of Technology, Management Department, Częstochowa;
zuzanna.ostraszewska@pcz.pl, ORCID: 0000-0002-1999-5701

Purpose: Financial literacy is a key element in the financial stability of individuals and societies. This paper discusses the latest research findings on the financial literacy of Poles. The article provides an overview of recent research results for Poland, while at the same time being a form of systematization of the collected data.

Design/methodology/approach: The article is based on a critical review of the literature on the subject, both domestic and foreign, as well as on an analysis of recent reports dedicated to the study of financial literacy of Poles. Data were obtained from OECD website, the National Bank of Poland (NBP), the Financial Ombudsman, the Warsaw Institute of Banking (WIB) and the Warsaw Stock Exchange (WSE) Foundation surveys.

Findings: The analysis of the level of financial literacy shows that, according to the OECD, 62% of the Polish consumer population feels confident in financial matters and is not far behind the leading countries in the ranking, namely Germany and Ireland, and the EU average. This result translates into 71.4% of adult Poles having basic knowledge of financial concepts and numeracy in financial contexts. However, surveys conducted by Polish institutions interested in analyzing Poles' financial awareness indicate that, depending on the survey, most respondents rate their knowledge as moderate or poor or very poor. Self-assessment of economic knowledge improves with the education and age of respondents. As a society, we are increasingly turning to online solutions as the main source of our economic knowledge.

Originality/value: The article is devoted to the important issue of the financial literacy of Poles. The research value of the publication lies in the collective analysis of the results in this area, thus emphasizing the significance of activities that improve the financial knowledge and skills of the public. Despite progress in this area in Poland, there is still considerable room for improvement in financial education, especially as nearly half of Polish society still declares a moderate level of financial knowledge. The results of the analysis can provide guidance to other researchers in the field. The publication is therefore addressed to both academics and financial practitioners.

Keywords: financial literacy, financial knowledge, financial education.

Category of the paper: General review.

1. Introduction

It is recognised that the process of creating financial literacy is based on the skilful development of its components, which are commonly considered to be knowledge, skills, attitudes and behaviours (Bartosiak, 2024). Education and financial literacy are two factors that enable proper management of household finances (Iwanicz-Drozdowska et al., 2011). In recent years, financial literacy has become a significant factor influencing individuals' financial decision-making. As the financial landscape becomes more complex and diverse, the financial wellbeing of individuals is closely linked to their level of financial knowledge (Samanol, Zani, 2024). The importance of this, both for the financial security of households and from the perspective of the economy as a whole, can be seen by looking at the causes of the still ongoing financial crisis.

Financial literacy is one of the key issues in contemporary societies, affecting the functioning of individuals, households and entire countries. It refers to the ability to understand, plan and manage personal finances in a way that achieves financial stability and minimises financial risk. It is worth mention, that it is often identified with financial knowledge, while financial knowledge can be understood as the theoretical understanding of financial concepts and instruments, such as interest rates or banking products. Financial literacy, on the other hand, encompasses not only this body of knowledge but also the ability to practically apply it in everyday personal finance management - including budgeting, saving, and responsible credit use. While financial knowledge provides a cognitive foundation, financial literacy translates it into the ability to make rational financial decisions and shape lasting, sustainable economic behaviors (Nogueira et al., 2025; Castagno et al., 2025; Świecka et al., 2025).

The increase in financial literacy is particularly relevant in the context of growing economic challenges associated with a rapidly changing labour market, an ageing population and the development of new financial technologies (Sherraden et al., 2013). In recent times, there have been tremendous technological developments that have contributed to changes in many aspects of life, including the ways in which households manage their finances. The free option for customers to choose between interest rates on two different bank deposits or savings plans is now considered an anachronism. The public is offered a wide assortment of complex financial instruments for saving and borrowing money, with the responsibility and risk associated with financial decision-making still being placed on the customer rather than on intermediary institutions. In such realities, it becomes increasingly difficult for individuals to choose the right financial product for themselves, and becoming a financially literate consumer is the only way to facilitate the process of managing personal finances. Awareness of the choice of certain options and the consequences of these choices allows individuals to tailor financial products appropriate to their needs and positively influences the public's perception of the investment process and, consequently, stimulates the country's economic growth (Zdanowska, 2012).

In an era of digitalisation and the evolution of artificial intelligence, many people in developed and developing countries still lack the knowledge, skills and confidence to manage their money well. The problem of poor financial literacy is often also a problem of social and financial exclusion, situations leading in many cases to poverty (Potocki, Opolski, 2016). The effects of lack of or poor financial literacy are felt both at the household level and at the level of the financial system as a whole (Lusardi, Mitchell, 2014). The 2008 global financial crisis and rising inflation in 2022-23 revealed a lack of understanding of the financial market and inexperience of money trading by its participants, so there is a cyclical emphasis on research in financial literacy and education to develop strategies for action in this area. In the local, national and international arena, efforts are being made to educate the public in various age groups on personal finance to help bridge the knowledge gap on how to manage money effectively. This article is devoted to the issue of financial literacy and aims to present selected aspects of the level of financial literacy in Poland in comparison with other countries and to indicate the need to increase access to and quality of financial education in light of the recent financial crisis.

2. Financial literacy — definitional aspects

The term “financial literacy”, “financial capability” — depending on the research approach, cultural or social context — is defined differently in both domestic and foreign literature. In a narrow sense, the term is synonymous with financial knowledge because, in the initial stage of research on the level of financial awareness, researchers equated this concept with the consumer’s basic financial knowledge (Szafrńska, 2022; Wierzbicka, 2014). It is also common for the concept of financial literacy to be defined similarly in some countries, but under different terms. For example, the phrase “financial literacy” is used in the US, Australia and New Zealand, while Canada and the UK use the term “financial capability” (Orton, 2007; Zait, Berteau, 2014).

Most of the academic research that explores the history of the term “financial literacy” dates back to the 1990s. During this period, the OECD became one of the main centres of analysis in the area of financial literacy. It noted that the increasing complexity of financial products, the globalisation of markets and better access to credit were causing societies to face new challenges. The organisation spearheaded regular seminars, workshops and reports that drew attention to the need to introduce financial education in schools and public institutions. The result was a definition according to which financial literacy is “a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being” (OECD, 2025; Musah, Yakubu, Abagna, 2022).

The Polish literature most often emphasises that financial literacy is a set of skills that enable individuals to make informed financial decisions that have an impact, often long-term, on, among other things, managing money, handling expenses, the amount of savings or liability management (Bartosiak, 2024). In this context, financial literacy is a combination of financial knowledge and consumer behaviour and attitudes, which directly leads to the source of their formation at the stage of the so-called financial education (Kuchciak, 2014; Husiatyńska, 2018). Walczak emphasises that education, including financial education, influences the rationalisation of an individual's decisions (Walczak, 2019; also Suska, 2023). It enables optimal financial decisions that shape financial security in the perspective of the entire life cycle. It is particularly important for young adults because of the long-term effects of their financial decisions, which significantly shape their current and future financial well-being (Lejman-Gaska, Ogórek, 2019; Szafrńska, 2020; also: de Bassa Scheresberg, 2013; Lusardi, Mitchell, 2023).

In the foreign literature, financial literacy is explored not only by economists, but also by psychologists, sociologists and educators. Lusardi and Mitchell define financial literacy as "people's knowledge of and ability to use fundamental financial concepts in their economic decision-making" (Lusardi, Mitchell, 2023). In contrast, Mason and Wilson define it as "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences" (Mason, Wilson, 2000).

Financial literacy is key to influencing financial decisions, particularly in today's complex financial market where individuals are constantly confronted with a diverse range of financial goods, complex investment opportunities and ever-changing economic situations. The importance of making informed and wise financial decisions, including budgeting, saving, investing and retirement planning, cannot be overstated. This is generating a growing interest in financial literacy and its impact on financial decisions. More and more researchers are investigating different aspects of financial literacy and how it affects the financial well-being of individuals and society, thus paving the way for a continuous improvement of knowledge in this area (Samanol, Zani, 2024; Erden, 2024; Lusardi, Messi, 2023; Włodarska-Zoła, 2018).

3. An examination of the level of financial literacy of Poles according to foreign and domestic studies

3.1. Research methodology

The financial literacy of the population is crucial for the stability of the economy and the socio-economic development of the country. In Poland, as in many other countries, the level of this literacy still varies, and understanding the principles of managing personal finances is

an important element that makes it possible to take better economic decisions both at the level of the individual and the economy as a whole.

This paper discusses the latest research findings on the financial literacy of Poles. The objective of the investigation is to provide an overview of recent research results for Poland and to determine the level of financial literacy and its components between Polish citizens. The first step of the research is to compare results for Poland in the area of financial literacy with scores of OECD member countries. The second is to analyze data obtained in latest surveys conducted by institutions originally connected with personal finance management in Poland, reflecting the components of financial literacy, self-assessment of financial knowledge of respondents and the correlations between some important factors influencing the financial literacy, such as age or the level of education. Data were obtained from OECD website, the National Bank of Poland (NBP), the Financial Ombudsman, the Warsaw Institute of Banking (WIB) and the Warsaw Stock Exchange (WSE) Foundation surveys.

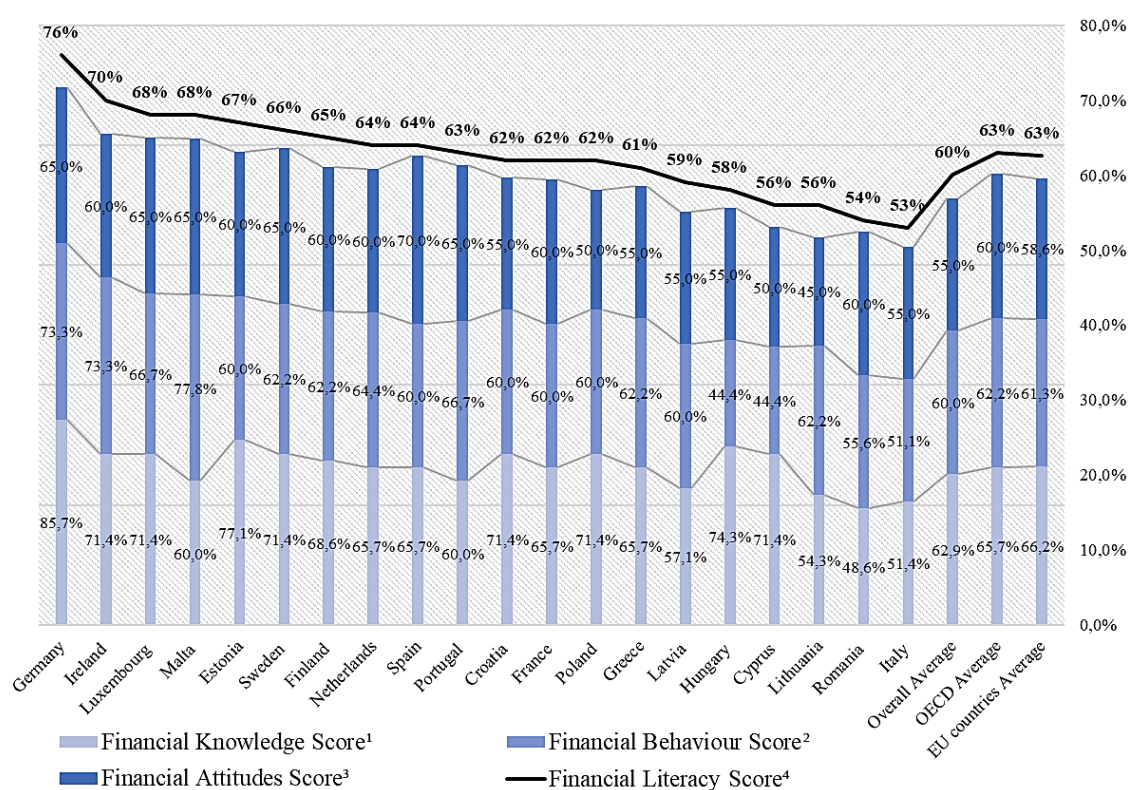
The research presented in this article is based on secondary source analysis, which allows for the use of existing empirical data and academic studies to capture the broader context of the phenomenon. Although this methodology does not involve the direct collection of new data, it does enable the compilation and comparison of results obtained from various studies. This allows for not only identifying trends and research gaps, but also drawing valuable conclusions regarding the level of financial literacy in Poland. Consequently, analysis based on secondary sources provides a significant cognitive contribution, allowing for a better understanding of the issue under study and identifying directions for further educational activities.

3.2. Data, results and discussion

A survey on financial literacy, financial knowledge and financial behaviour commissioned by the OECD (OECD, 2023) shows Poland as a country with a moderate level of financial literacy. Figure 1 shows the average financial literacy scores for OECD member countries that are also members of the European Union (22 countries). In addition, the last three columns of the chart contain the scores for the 40 participating countries and economies, averaged according to various criteria. The overall financial literacy score is a constructed measure which is a summation of scores on questions that measure financial knowledge (35), financial behaviours (45), and financial attitudes (20). Figure 1 presents the results as the shares in all four dimensions: knowledge, behaviour, attitudes and total financial literacy. The overall financial literacy scores range from 0 to 100% (the maximum). Higher scores reflect higher levels of financial literacy. As the questions reflect basic aspects of financial knowledge, behaviours, and attitudes, it can be considered that respondents who score 100% of points have a basic understanding of financial concepts and apply prudent principles in their personal finances and in their dealings with the financial sector.

According to the analysis of Figure 1, 62% of the Polish consumer population feels confident in financial matters and is only slightly behind the leading countries in the ranking, i.e. Germany and Ireland (76% and 70% of financially literate respondents, respectively) and does not differ from the EU average (for 22 member states). This result translates into 71.4% of adult Poles having basic knowledge of financial concepts and numeracy in financial contexts. This knowledge allows Poles to manage their financial affairs, compare financial products and services to make appropriate and informed financial decisions, and respond to events that may affect their financial well-being.

Financial behaviours are the second component of financial awareness. They affect adult citizens' financial situation and well-being in both the short and long term. Certain behaviours, such as postponing bill payments, failing to plan future spending or choosing financial products without obtaining insight, can negatively affect an individual's financial situation and well-being. In the surveyed area, only 60% of Polish adults engage in financially capable behaviour.



Legend: ¹35 = 100% ²45 = 100% ³20 = 100% ⁴100 = 100% - the maximum

Figure 1. Average financial literacy scores between OECD member countries.

Source: own elaboration on the basis of (OECD, 2023) data.

The third component of financial literacy concerns financial attitudes. The OECD definition of financial awareness mentioned earlier assumes that even if a person has the knowledge and skills to act in a certain way, their attitudes towards money can also influence their decisions and behaviour. As the chart analysis shows, only one in two Poles has a long-term planning attitude towards their finances, and 50% of respondents live day to day. This is one of the lowest results among the countries surveyed.

The level of financial literacy in Poland and around the world varies depending on age, level of education, income and access to financial education. Surveys conducted by Polish institutions show that financial literacy in Poland is still at a relatively low level, although progress has been noticeable in this area in recent years. Today's economic challenges, such as inflation, fluctuating interest rates, growing household indebtedness, as well as market uncertainty, confirm the need to improve citizens' economic knowledge. In this context, surveys conducted by the National Bank of Poland (NBP) and the Financial Ombudsman are a valuable source of knowledge on the state of financial literacy among Poles, as well as indicate areas where there is a need for further development.

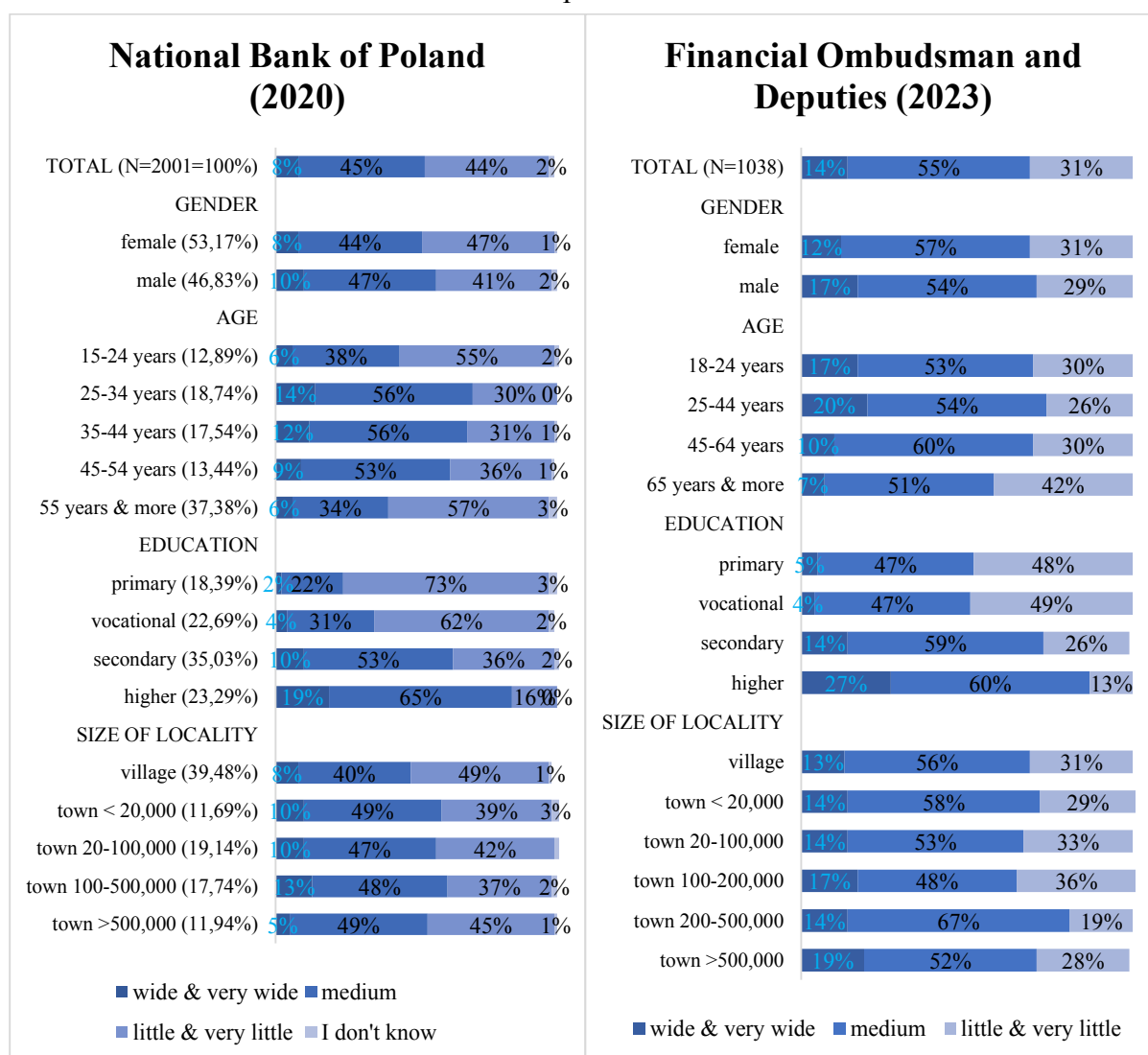


Figure 2. Poles' self-assessment of financial knowledge according to NBP and Financial Ombudsman and Deputies survey.

Source: own elaboration on the basis of (NBP, 2020; Financial Ombudsman, 2023) data.

According to the latest report prepared by the NBP in 2020 (NBP, 2020), Figure 2 provides details of an objective assessment of the state of citizens' economic knowledge. The report, which aimed to identify the gap in Poles' economic literacy (research sample n = 2001 people), shows various aspects related to their ability to understand basic economic phenomena, as well

as how this knowledge varies depending on a number of factors, such as age, education and place of residence. The data presented in the chart shows that Poles do not have a high level of economic knowledge. Although the survey results indicate that only 8% of respondents rated their level of knowledge as high, in fact the largest group of respondents are those with a moderate (45%) and low or very low (44%) level of self-assessed financial knowledge. One of the main findings of the report is also the noticeable correlation between the level of economic knowledge and the education of respondents. Those with higher education have a significantly better understanding of economic issues, which is not surprising. Among those with higher education, the percentage of those with higher financial awareness is significantly higher than among those with primary or secondary education. In contrast, those with primary and vocational education have low or very low levels of economic knowledge (73% and 62%, respectively). This means that formal education has an immense impact on understanding economic issues.

Age is another factor that significantly affects the level of economic knowledge of Poles. The report shows that those aged 25-54 have a higher level of knowledge than younger people, under 24, and older people. Younger people, especially in the under-24 group, show a much lower level of economic knowledge, which may be related to a lack of life and work experience. For older people, on the other hand, the lower level of economic knowledge may be due to a lack of access to up-to-date sources of information and less engagement with financial issues related to preparing for retirement or investing.

A similar survey was conducted three years later in July 2023 by the Financial Ombudsman on a population of Poles aged 18-75, with a smaller sample of 1038 people (Financial Ombudsman, 2023), and the results of this survey are more optimistic. Its findings are contrasted with the results of the NBP survey in Figure 2. More than half of the respondents (55%) rated their level of knowledge of financial issues as moderate, and having a high and very high level of knowledge of economic issues was declared by 14% of the respondents. Almost one third of the respondents assessed their level of knowledge as low or very low. Almost every fifth male respondent assessed his knowledge as high or very high (17%), which was a higher percentage than for women (12%). Slightly more women (57%) than men (54%) declared that their level of knowledge was moderate. Similarly, a higher proportion of women (31%) than men (29%) had little or very little knowledge of economic issues.

Declarations about one's knowledge varied according to the age of the respondent. Those aged 25-44 (20%) are almost three times more likely to rate their level of knowledge as high or very high than those over 65 (7%). Regardless of the respondent's age, more than half of the respondents assess their level of knowledge as moderate, with this assessment most often being declared by those aged 45-64 (60%) and least often by senior respondents (51%).

The self-assessment of one's knowledge of finance is correlated with one's education, which has already been confirmed by a survey conducted by the NBP. Respondents with higher education are almost 7 times more likely to assess their level of financial knowledge as high or

very high (27%) than people with vocational education (4%). The highest percentage of people assessing their economic knowledge level as moderate is found among those with higher education (60%), and the lowest among those with primary and vocational education (47% each).

Almost one in five respondents from cities with more than 500 thousand residents assess their level of knowledge as high or very high (19%), compared to 13% of such declarations by rural residents. The highest proportion of respondents with knowledge of economic issues is found in cities with a population of between 200 and 500 thousand and the lowest in cities with a population of between 100 and 200 thousand. Almost twice as many respondents from cities with 100 to 200 thousand residents assess their level of knowledge as low or very low (36%) than in cities with 200-500 thousand residents (19%).

Another report on the self-assessment of Poles' economic knowledge and the sources from which they obtain information on finance and economics is the annual survey commissioned by the Warsaw Institute of Banking (WIB) and the Warsaw Stock Exchange (WSE) Foundation, entitled "Poziom wiedzy finansowej Polaków 2024" ("Level of financial knowledge of Poles 2024") (Warsaw Institute of Banking, WSE Foundation, 2024). The latest survey was conducted between 14 and 23 February 2024 using the CATI method on a nationwide sample of adult Poles, $n = 1000$.

Respondents rated their financial knowledge on a scale from 1 to 5. Figure 3 shows a summary of financial self-assessment over the past five years. In 2024, the average score was 2.85, meaning that Poles have a rather average self-assessment in this area. A significant proportion of respondents — 36% — assess their knowledge as "very poor" or "rather poor", while 38% consider it "rather good" or "very good".

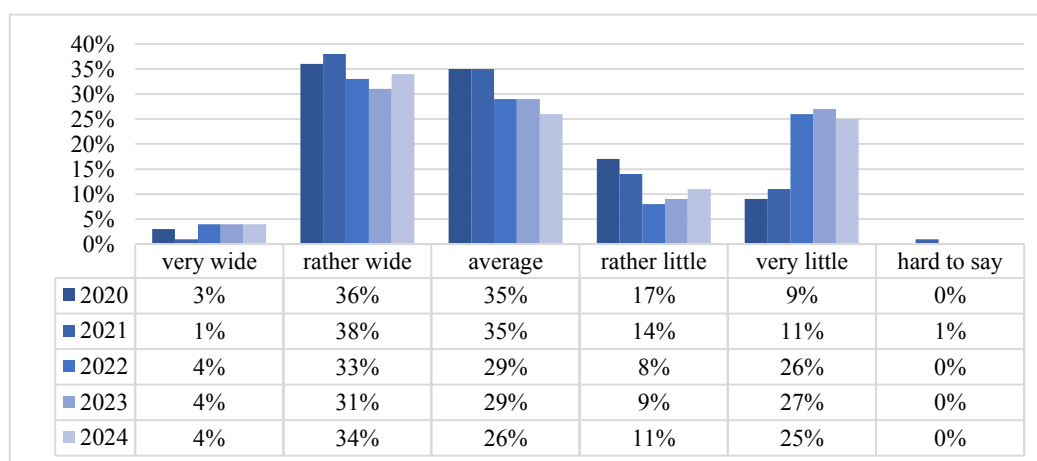


Figure 3. Self-assessment of personal economic knowledge according to Warsaw Institute of Banking and Warsaw Stock Exchange Foundation survey.

Source: own elaboration on the basis of (Warsaw Institute of Banking, Warsaw Stock Exchange Foundation, 2024) data.

As in the studies discussed above, the factors differentiating self-assessment were:

- a) age: the youngest and oldest respondents rate themselves lowest,
- b) education: those with higher education have a higher self-assessment of economic knowledge than those with primary or vocational education,
- c) gender: no significant differences were found in the level of self-assessment between women and men.

Compared to previous years, some stability in ratings is apparent, although the proportion of respondents rating their level of knowledge as high and rather high (38%) has increased in 2024 compared to 2023 (35%).

The survey is supplemented by an analysis of economic knowledge. The results for the years 2022–2024 are presented in Table 1. Analysing the final research year 2024, it should be noted that Poles most often obtain information about finance and economics from online financial blogs and portals (59%). This is by far the most popular source, and its importance is growing especially among younger people. Other important sources of knowledge include the media (36%), banks and financial institutions (34%; more popular among the elderly) or videos and podcasts (23%; this percentage is relatively low, but indicates a growing interest in this form of education). Poles are least likely to use specialist knowledge from books (10% of responses).

Table 1.

Sources of knowledge about finance and economics (multiple choices)

	Internet		Media	Banks/other financial sector institutions	Public institutions	Other people		School or university	Specialist books	Hard to say
	Blogs, internet portals	Podcasts, video materials				Experts	Family, friends			
2024	59%	23%	36%	34%	22%	17%	15%	16%	10%	0%
2023	45%	16%	43%	39%	32%	15%	14%	14%	7%	1%
2022	55%	19%	44%	41%	24%	22%		24%	10%	2%

Source: own elaboration on the basis of (Warsaw Institute of Banking, Warsaw Stock Exchange Foundation, 2024) data.

Analysing the changes between 2022 and 2024, one can see a decline in the importance of traditional media — only a *few* years ago, newspapers and television were a more frequent source of information, but now online educational content clearly dominates. A similar trend is evident in the importance of banks and other financial institutions, as well as public institutions, suggesting that Poles still trust these entities as providers of reliable information, but are moving away towards specialised knowledge from online material accessed directly and without leaving home.

In summary, Poles are increasingly using the internet as a source of financial education, with economic blogs and portals dominating. Formal education and specialised books play a relatively less significant role in imparting economic knowledge. These data suggest that there is considerable room for improvement in financial education, especially among those who are least confident in their skills. The effectiveness of different methods of imparting knowledge is

also worth noting — perhaps a greater emphasis on interactive online materials and education in schools could raise the level of financial literacy among the public.

4. Conclusion

Financial literacy is an essential element of the financial stability of individuals and economies, and its importance in an era of dynamic economic transformation, digitalization, development of new financial technologies is constantly growing. Conducted analysis indicate that the level of financial awareness of Poles remains varied, although gradual progress is visible. International and national research findings demonstrate that Poles achieve results close to the EU average, but significant gaps remain, particularly in terms of long-term financial planning and practical financial behaviors.

Factors that differentiate financial knowledge and skills include age, education, and place of residence, confirming the importance of formal education and access to modern information sources. Observed changes in preferences for knowledge sources – the dominance of the internet over traditional media – indicate the need to adapt financial education tools to the expectations and lifestyles of society, especially younger generations.

The conclusions from the analysis confirm the need to intensify educational efforts, both at the systemic and individual levels. Developing citizens' financial awareness not only improves individual well-being but also strengthens macroeconomic stability and the country's resilience to economic crises. Therefore, increasing the quality and accessibility of financial education should be a public policy priority, especially in light of growing complexity of the financial services market. At the same time, the obtained results may constitute a starting point for further monitoring of changes in the level of financial awareness and for in-depth research aimed at developing more effective educational strategies that respond to the challenges of the modern financial market.

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