

FINANCIAL LITERACY AS AN IMPORTANT ASPECT IN THE AREA OF BUSINESS SUSTAINABILITY: THE CASE OF SLOVAK REPUBLIC

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Abstract. The essence of literacy is currently understood on a broader level. Emphasis is placed on functional literacy, which also includes financial literacy. Its level significantly affects a person's standard of living. In the contribution, we are devoted to the investigation of this issue and the possibilities of increasing the level of financial literacy in the Slovak Republic. We will use theoretical and empirical scientific methods. We work with analysis, synthesis, induction, and deduction. Subsequently, empirical scientific techniques that work with concrete data and precise methods to achieve results will be used. In addition to explanatory methods, interpretative methods will also be used. According to the level of financial literacy of respondents based on the interview method, hypotheses are established. An analysis of individual answers and an analysis of the impact of financial literacy on young people's interest in entrepreneurship will be carried out. The findings led to the definition of practically oriented conclusions, with an emphasis on the assessment of the level of financial literacy. Attention is also paid to incentives for young entrepreneurs. All proposals written in this chapter are designed with the intention of improving the level of financial literacy in Slovakia.

Keywords: financial literacy, questionnaire, level of financial literacy, financial education, interest in business.

JEL Classification: G00, G40.

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1. Introduction

The time in which we live is influenced to the maximum extent by the money that rules the world. They represent a determinant of economic prosperity but also the decline of households and businesses. It is an indisputable fact that the level of financial literacy of individuals becomes crucial for increasing the quality and scope of the ability to manage a family or company budget. Financial education and the level of financial literacy are therefore topics that are increasingly discussed. Various institutions exert intense pressure on citizens to arouse in them not only an interest but also a willingness to continuously educate themselves and deepen their knowledge in the subject area. The level of financial literacy has a significant impact on a person's quality of life. This influence can be positive, as a financially literate person can make the right decisions in matters of finances, which can bring him potential financial freedom and wellbeing. On the contrary, poor financial literacy is often the cause of taking out disadvantageous loans, an increased risk of not being able to repay one's

obligations, a lower level of financial planning for retirement, or relatively low participation in the stock market (Lusardi & Mitchell, 2014; Kawamura et al., 2021). As a direct result of the absence of financial education, their disadvantaged position on the labor market can also be pointed out. There is an assumption that their low level of education in the field of finance is a weak impulse for their willingness to do business and thus affects the sustainability of business. This fact limits the space for obtaining an adequate income for young people and their creative and innovative approach to work.

Some surveys that have been carried out in recent years have become important for processing the issue of financial education in Slovakia. According to recent surveys, the level of financial literacy is mainly influenced by the level of education achieved and the level of income, but also by the social environment and the size of the city where the inhabitants of Slovakia come from. The reality of Slovaks' financial literacy is low, but this is not reflected in low self-confidence. According to the survey, methodically prepared by the largest company in the field

of financial intermediation, OVB, and the survey agency 2Muse, Slovaks achieved an average result of 62 out of 100 points. In the latest survey, nine out of 10 Slovaks declared that they understood finances. However, the financial literacy index measured an average result of 62.2 points. What is interesting is the minimal difference of only five points between people who consider themselves literate and those who admit that they do not understand finance (62.6 vs. 57.6). The survey showed that economic status has no effect on financial literacy; on the contrary, success increased, especially with higher education and the size of the residence. In the given survey, men scored 5 points higher than women, according to OVB. The fact that in other countries of the European Union, financial literacy is significantly higher than in Slovakia can cause considerable complications for an ordinary Slovak trying his luck abroad. In addition to leaving a not so good impression on those close to him, he may get into financial problems. However, this also threatens Slovaks in their native country. Another alarming finding is the fact that even students do not understand finances. According to the OECD, knowledge in the field of finance is an essential skill for young people. In PISA (PISA is the OECD's Program for International Student Assessment), PISA measures 15 year olds' ability to use their reading, mathematics, and science knowledge and skills to meet real life challenges. Slovak 9th grade students ranked below the national average of the OECD. The slight improvement is also due to the decreasing age at which students receive their first payment card, thanks to which they make online purchases. Approximately half of the PISA test participants own a payment card and use it for online purchases up to 75% of the time. Therefore, if their socioeconomic background allows, parents should enable their children to realistically use financial instruments and learn to use them properly under supervision.

The stated facts became the stimulus for a more detailed examination in the presented contribution, which sets as its primary goal a detailed mapping of knowledge from the issue of financial literacy on a theoretical and then empirical basis. The secondary goal consists of analyzing the impact of financial literacy on the interest in entrepreneurship among young people in Slovakia. The key finding is therefore the search for a relationship between the financial awareness of young people and their willingness to do business. For this purpose, we used theoretical and empirical methodological procedures. Within the framework of the theoretical, we mainly used analysis, synthesis, induction, and deduction, in which the topic is looked at from a theoretical point of view. In the next section, the article will use empirical scientific techniques that work with concrete and precise data for the purpose of inquiry. Ultimately, in addition to explanatory methods, interpretive methods will also be used.

The content of the first chapter consists of an overview of the relevant literature and aims to provide the reader with a comprehensive list of publications, which, to the greatest extent possible, served as a theoretical starting

point for the development of the theoretical part. The following parts of the contribution are devoted to the evaluation of the level of financial literacy in Slovakia, i.e., surveys and analyses that have been carried out over the years. An important chapter is the specification of methodological procedures that were used during processing. In the penultimate part, there is a questionnaire investigation and the establishment of hypotheses, which are further tested based on the results, and they are confirmed, rejected. In the last part, conclusions, recommendations, and proposed solutions for practice are presented that have the potential to increase the level of financial literacy in Slovakia. Supporting impulses for young entrepreneurs are also mentioned. All proposals written in this chapter are designed with the intention of improving the level of financial literacy in Slovakia.

2. Theoretical background

While in the past, a literate person was someone who could read and write, today the essence of literacy is understood on a broader level. The emphasis is currently placed on functional literacy, which also includes financial literacy. The need to increase the level of financial literacy is stressed more and more nowadays, as being financially literate is an essential life skill that is important for the individual as well as for society (Skagerlund et al., 2018; Gedvilaitė et al., 2022).

An evaluation of financial capability has to look at how well individuals make ends meet, choose, manage financial products, plan and acquire the skills and knowledge, which are critical in financial decision-making (Lusardi, 2011). Individuals with less financial education and awareness may suffer consequences from wrong choices and mis-calculation. When choosing any financial product or service, a low education and awareness level is considered to be a huge hurdle in making the right choices. For critical financial decision-making, the following: long-term retirement plans, education loans, and financial advice are deemed necessary (Khan et al., 2020; Morrow-Howell & Sherraden, 2015; Nguyen & Rozsa, 2019). To address this barrier financial advice and guidance do play and positive roles. In this case, financial advice might be an alternative to financial education, and studies reveal that financial guidance brings benefits to those who have less finances knowledge (Moreland, 2018).

According to recent research, it is ideal to include financial education in pre-primary education because children develop financial awareness at a young age. It is widely known that the level of financial literacy significantly affects a person's standard of living (Remund, 2010; Potrich et al., 2016). The fact is that both correct and incorrect financial decisions have a significant impact on the quality of people's lives. The ability to manage personal, family, or business finances is becoming increasingly important, but studies show that young people lack sufficient financial education (Folke et al., 2021; Nemeth et al., 2022). However, the fact remains that without financial literacy,

people have financial problems (Kiyosaki, 2008; Furreboe & Nyhus, 2022).

In general, it can be stated that more and more experts and institutions are dealing with the issue of financial literacy in recent years, not only in Slovakia but also around the world.

In the publication, Pilar (2012) wants to point out the still inadequate financial education of people, even in ordinary everyday situations when they often “run into” fraudulent offers or, at first glance, very advantageous actions. In his work, he also offers the reader practical examples to open his eyes and “guide” him on the right path.

In her publication, Navratilova (2012) defines financial literacy as a set of competencies that find their application in everyday life and are necessary for active and responsible participation in the financial market. It also describes the importance of financial literacy as a tool “protecting” the consumer from unnecessary debt and makes the reader aware of the importance of “thinking a few steps,” i.e., purchasing insurance for old age. An individual who is financially literate should be able to navigate the issue of finances, evaluate the real advantages of financial products, and manage their own or the family budget without problems. Finally, a financially literate person has the knowledge to identify and reject dangerous financial offers.

Slosar (2011) addresses the issue of increasing societal financial literacy. This global increase should primarily be helped by an increase in the funding and methodical potential of teachers who pedagogically cover the financial education of pupils. By going through the chapters of this publication, the reader will gradually gain an overview of several areas closely related to financial literacy, such as psychological pedagogical aspects, human needs, household management, the activities of insurance companies and banks, the consumer, his rights and protection, employment, or unemployment, but also the use of information and communication technologies in increasing financial literacy.

Hall (2009) brings the reader closer to the fascinating “journey of money” before it became one of the most important parts of our lives in a simple, engaging, and understandable way. The book is divided into four chapters, while the first chapter is devoted to money – its production or its power to control the market. In the second chapter, the reader will find answers to the question of whether it is better to spend, hide, or save money. The third chapter deals with the economy as such. It gives the reader information about the free market and taxes, but also about the importance of planning. The last, fourth chapter, is dedicated to business and brings the reader closer to the world of business, or the painful path that everyone who decides to start a business must overcome.

A project was implemented by the National Institute of Certified Measurements NUCMV (2022), which consisted of trying to equalize both the scope and the content of financial education across the member countries of the European Union. The goal was to achieve the greatest possible progress in the level of financial literacy among young

people. Despite this effort, however, it can be concluded that the level of financial education differs significantly between member countries (Lucenicova, 2015).

Benova and Collective (2007) revised and supplemented their original work with other valuable knowledge to provide a comprehensive interpretation of the relationships mediating both the creation and “distribution and use of the monetary supply of economic entities and the national economy,” as well as their sectorization and institutionalization.

A significant part of the definition of the conceptual apparatus can be found in the publication by the authors Valaskova et al. (2019), in which they focus on debt financing, which is also an essential part of financial literacy, especially if an individual is interested in starting their own business. As Zbojek (2011) defined it in his publication, he provides a simple, concise, and clear guide on how to get and use money wisely, how to understand money, how to prevent debt, tips on proper saving and investing, and many other valuable tips that will greatly expand his horizons of financial literacy. A similar opinion can be found among the authors Khan et al. (2022), Skica et al. (2022).

Litvinova (2018) considers financial literacy to be a set of procedures that build a system for developing the institution of financial literacy, including financial inclusion, increasing financial literacy, and strengthening the protection of consumer rights in the field of financial services.

Financial literacy and its level are also reflected in the attitudes of individuals. The authors Pearson and Korankye (2022), Gerth et al. (2021) substantiate this by claiming that overconfidence in financial literacy can lead to an inability to recognize the reality of one’s own financial situation. Following this fact, the authors Yeh and Ling (2022); Yakob et al. (2021) document that in people with relatively low financial literacy, overconfidence can encourage financial actions, while in people with high financial literacy, mistrust can discourage action. In any case, a sufficient level is desired, which is also confirmed by Ozkale and Erdogan (2020) when they claim that nowadays individuals are expected to be literate in various fields. They also include mathematical literacy and financial literacy. It is important in this context that financial literacy education starts early. As Caplinska and Ohotina (2019) claim, under certain circumstances, every person can be financially and economically active if they have a competence such as financial literacy, which is much more important during life than the amount of income or professional qualification, because the decisive factor will be not the ownership of financial instruments by a person but the ability of effective management to achieve one’s own goals. Knowledge of financial matters at a young age greatly facilitates the management of finances in adulthood, whether obtaining an education or entering the labour market. The proof of this statement is also the statement of the author Garcia-Mata (2021), that there is currently a research gap regarding the level of financial literacy and aspects of attitude and behaviour in financial decision-making of young people. Other Australian authors, Tawfik et al. (2009), complement

this statement with the statement from their research that more young people do not have good financial literacy and make bad financial decisions. Financial literacy is not only important for individuals but also for families, financial institutions, and the entire economy (Jerrim et al., 2022; Bottazzi & Lusardi, 2021; Clichici & Moagar-Poladian, 2022).

3. Research objective, methodology and data

The research methodology includes a literature review and theoretical framework review, followed by synthesis and administrative review (analysis of secondary data and review of recent theoretical and practical developments in management). When formulating the outputs, we also used abstraction and a logical-deductive approach. The research was carried out using the quantitative survey method in the form of a questionnaire, and the target group was young people.

The Google Forms software offered by Google for survey management served as a platform for creating the questionnaire. Subsequently, the questionnaire was distributed to various student groups and portals to obtain the largest possible number of responses. The questionnaire consisted of 15 to 18 questions, depending on the respondents' answers. The questions were designed in such a way that, based on them, it was possible to establish hypotheses and the level of financial literacy of young people, as well as quantify their interest in entrepreneurship.

4. Research results

A questionnaire survey on financial literacy and its impact on the entrepreneurship of young people in Slovakia was conducted with a sample of 321 people. This sample consisted of people of different age categories, according to different criteria. In the context of the topic, however, the primary focus was on the age range from "under 19" to "27–35."

Survey implementation method

The method of questioning in the form of a questionnaire can be considered very suitable for obtaining mass responses. This is mainly because it ensures a level playing field for all respondents and is highly objective (Rezankova, 2010). In the past, we used the survey management software "Google Forms" from Google as a platform for creating the questionnaire. Subsequently, the questionnaire was distributed to various student groups and portals to obtain the largest possible number of responses. The questionnaire consisted of 15 to 18 questions, depending on the respondents' answers; if the respondent answered positively to the fourth question, "Are you planning to start a business?" then three additional questions were "rolled out." The primary division of questions was into two parts: questions related to interest in business

or the will to do business, and questions from the field of financial literacy. The financial literacy questions consisted of five areas that we addressed in the theoretical part of this diploma thesis: financing (3 questions), legal forms of companies (2 questions), tax systems (2 questions), insurance (1 question), and savings (2 questions). The questions were designed in such a way that, based on them, it was possible to establish hypotheses and the level of financial literacy of young people, as well as quantify their interest in entrepreneurship.

Analysis of the questionnaire survey according to frequency

The total number of completed questionnaires returned was 321; and the basic data about the respondents, considering their interest in business, were as follows (Table 1).

Table 1. Number of respondents in individual categories of "interest" in business by gender (source: personal processing based on a questionnaire survey analysis)

| Interest in business | Man | Women | Overall |
|---|-----|-------|---------|
| Yes, soon | 12 | 12 | 24 |
| Yes, but in the longer term | 44 | 32 | 76 |
| I plan to start my own business and remain an employee at the same time | 28 | 21 | 49 |
| I'm already running a business | 3 | 7 | 10 |
| No, the employee's position suits me | 48 | 114 | 162 |
| Overall | 135 | 186 | 321 |

Table 1 shows that more women participated in the survey than men, and men show a higher interest in entrepreneurship. On the contrary, the interviewed women are more comfortable with the position of an employee.

Table 2. Number of respondents in individual "interest" categories in entrepreneurship by age (source: own processing based on the analysis of a questionnaire survey)

| Interest in business | <19 years | 19–26 years | 27–35 years | >35 years | Overall |
|---|-----------|-------------|-------------|-----------|---------|
| Yes, soon | 3 | 11 | 6 | 4 | 24 |
| Yes, but in the longer term | 5 | 52 | 15 | 4 | 76 |
| I plan to start my own business and remain an employee at the same time | 2 | 31 | 11 | 5 | 49 |
| I'm already running a business | 1 | 5 | 3 | 1 | 10 |
| No, the employee's position suits me | 2 | 109 | 35 | 16 | 162 |
| Overall | 13 | 208 | 70 | 30 | 321 |

From the above data (Table 2), it follows that our sample consisted primarily of respondents aged 19–25 years. The second largest group consisted of men and women aged 27 to 35. We received the fewest answers from those under 19.

Table 3. Number of respondents in individual categories of “interest” in entrepreneurship according to the highest level of education (source: own processing based on the analysis of a questionnaire survey)

| Interest in business | III. university degree | II. university degree | I. university degree | High school diploma | High school without graduation | Overall |
|---|------------------------|-----------------------|----------------------|---------------------|--------------------------------|---------|
| Yes, soon | 1 | 5 | 8 | 9 | 1 | 24 |
| Yes, but in the longer term | 4 | 13 | 24 | 32 | 3 | 76 |
| I plan to start my own business and remain an employee at the same time | 6 | 9 | 16 | 18 | 0 | 49 |
| I'm already running a business | 0 | 4 | 1 | 2 | 3 | 10 |
| No, the employee's position suits me | 9 | 49 | 53 | 48 | 5 | 162 |
| Overall | 20 | 78 | 102 | 109 | 12 | 321 |

Based on the data from Table 3, we can conclude that respondents with university education predominated among the respondents, as more than 60% of all answers were from respondents with a university degree.

Determination of hypotheses

A hypothesis can be defined as a statement that needs to be further investigated to obtain information about its correctness or incorrectness (Rimarcik, 2007). These are therefore operationalized assumptions – an attempt to find indicators that can tell (confirm or reject) our assumptions (Ondrejčovic, 2007).

For our needs, we set the following hypotheses:

- ◆ Respondents who are interested in business or who are already doing business
 - The “interest in business” factor has a significant impact on the respondent’s level of financial literacy.
 - Based on this hypothesis, we will be able to confirm or rule out whether the respondents’ interest in entrepreneurship is influenced by their level of knowledge in the field of financial literacy.
- ◆ The interest in entrepreneurship among men and women aged 19–35 is the same.
- ◆ University-educated respondents are more interested in entrepreneurship.
- ◆ In the ranks of respondents who are interested in entrepreneurship, the choice to establish a limited liability company prevails as a legal form of the enterprise.
- ◆ The primary reason for interest in starting one’s own business is the prospect of higher earnings.

Hypothesis testing

Hypothesis testing is the process of verifying whether a hypothesis is true. The validity of a hypothesis could only be decided with absolute certainty by researching the entire population, which is impractical in most cases, so its truth is decided based on a sample, which is impractical in most cases, so its truth is decided based on a sample (Durica & Frnda, 2021). In our case, it consisted, as already mentioned, of 321 respondents. The questionnaire consisted of a maximum of 18 questions, 10 of which were aimed at determining the level of financial literacy of the respondents.

Testing and result of the first hypothesis and evaluation of answers in individual circuits

In the following part, we will test the first hypothesis: “More correct answers in questions aimed at measuring the level of financial literacy were achieved by respondents who are interested in business, or they are already doing business.”

We divided the respondents into three groups according to their answers to the question, “Are you planning to start a business?”

- ◆ Those who are interested in business
 - Answers: “Yes, in the near future”; “Yes, but in the longer term”; “I plan to start my own business and remain an employee at the same time.”
- ◆ Those who are not interested in business
 - Answer: “No, the employee’s position suits me.”
- ◆ Those who are already in business
 - Answer: “I already run a business.”

Of all the respondents who stated that they are interested in entrepreneurship, only 48.32% answered the 9th question correctly. The total “score” of correct answers for respondents interested in entrepreneurship in the field of “financing” was 214. Given that up to 149 of all respondents indicated an interest in entrepreneurship 30, only 47.87% of respondents in this group correctly answered all three questions in the given circle.

Evaluation of answers from the first round

In the “Financing” section, there are three questions, the first of which (Question 9) is, “What does lease as a form of financing generally mean?” The respondent had four options (including “I don’t know”), and the first one in the order was “Lease.” The greater part of the respondents knew the correct answer, but a higher percentage of success was recorded by respondents without interest in business (53.09 > 47.17%). 10. The question was “The most liquid bank product is,” and respondents had a choice of six answers (including “I don’t know”); those who chose the option “current account” answered correctly. As with the previous question, also in this one, the respondents who are not interested in entrepreneurship have a higher percentage of success (50% > 49.06%). The last question in the “Financing” section was “Mortgage loans can provide” and was associated with four possible answers (including “I

don't know"), while the correct one was "Mortgage banks, or branches of a foreign bank." A higher number of correct answers to this question were again recorded by respondents with an interest in business.

Second round: "Legal form of enterprises"

In Table 4, we can see the data on the correctness of the answers of individual groups of respondents to the questions from the field "Legal form of enterprises."

Table 4. The percentage of success of individual interest groups in entrepreneurship in questions from the area "Legal Forms of Enterprises" (source: own processing based on the analysis of a questionnaire survey)

| | 12. question | 13. question | number of correct answers |
|-------------------------|--------------|--------------|---------------------------|
| they are interested | 33.96% | 73.58% | 171 |
| they are not interested | 30.86% | 67.28% | 159 |

The twelfth question really tormented the respondents, as the most successful group were those with an interest in business, but only 34.23% of the answers were correct. In the 13th question, they defended their championship, but with a much higher success rate of 73.15 percent.

Evaluation of answers from the second round

There are 2 questions in the area "Legal Form of Enterprises." The first of them (Question 12) read: "He does not have the statutory amount of share capital," and the respondent had to choose from five options (including "I don't know"), while the third one in the order – public company – was correct.

In question no. 12, respondents with no interest in business gave more correct answers, but most of all respondents (217) answered this question incorrectly or gave the answer "I don't know." The second question of this circuit had the wording "Dividends are paid in a joint-stock company," and three options were associated with it (including "I don't know"), while the correct one was "Only in the case of a profit of the company." It can be concluded that 117 out of 159 respondents with an interest in business chose the correct answer, while only 109 out of 162 respondents who are comfortable with the position of an employee chose the correct answer.

Third round: "Tax system"

Table 5 shows that the area "tax system" is not really a strong point of any of the monitored groups.

Only 36.24% of respondents with an interest in business achieved the correct answer in both questions within this range.

Table 5. The percentage of success of individual interest groups in doing business in questions from the area of the tax system (source: own processing based on the analysis of a questionnaire survey)

| | 14. question | 15. question | 16. number of correct answers |
|-------------------------|--------------|--------------|-------------------------------|
| they are interested | 23.90% | 48.43% | 115 |
| they are not interested | 19.75% | 45.68% | 106 |

Evaluation of answers from the third round

There are 2 questions in the area "Tax system," while in the first one (Question 14), "The percentage rate of flat personal income tax in Slovakia is," the respondent had a choice of five options (including "I don't know") and the fourth was correct in the order "Slovakia does not have a flat income tax for individuals." It is obvious that only a small number of respondents chose the correct answer to this question, as more than 78% of them chose the wrong answer. The second question in this circle was: "What rate is taxed in 2022 on the taxable income of legal entities that exceeds 49,790 €?" and was associated with four options (including "I don't know"), while the correct one was "21%." A total of 151 respondents answered this question correctly, while 77 of them belong to the "group" of those who are interested in starting their own business.

Fourth round: "Insurance" and evaluation of answers from the fourth round

This circle contained only one question: "Can insurance be created solely on this basis?" This question was correctly answered by 211 respondents. Another 27 respondents from the "ranks" of those who are not interested in business answered this question correctly.

Fifth round: "Savings"

Table 6. The percentage of success of individual interest groups in entrepreneurship in questions from the field of savings (source: own processing based on the analysis of a questionnaire survey)

| | 17. question | 18. question | 19. number of correct answers |
|-------------------------|--------------|--------------|-------------------------------|
| they are interested | 47.80% | 77.36% | 199 |
| they are not interested | 45.06% | 77.16% | 198 |

Based on Table 6, it can be concluded that in the area "Savings" the best average "score" of correct answers was achieved both by respondents interested in business and by those who do not want to do business.

Evaluation of answers from the fifth round

Two questions were included in the last section, “Savings, the first of which read, “In the Slovak pension system, is social insurance usually referred to as?” Respondents had a choice of five possible answers (including “I don’t know”), from which the rightmost was “the I. pillar of pension security.” 149 respondents answered this question correctly, of which the larger group were those who were interested in starting their own business. The second question in this circle, and at the same time the last questionnaire question, was: “Supplementary pension savings are,” for which there is only one correct answer: “Voluntary system.” 248 respondents chose the correct answer to this question, of which almost 50% said they were interested in business.

The result of the first hypothesis

Based on the tables and data presented in this subchapter, we can deduce from observation that the factor “interest in business” will not be statistically significant for determining the level of financial literacy of the respondents. We will use the F-test to confirm or refute this “conjecture” (we perform hypothesis testing at the significance level = 0.05).

- **H0:** $\sigma_{12} = \sigma_{22}$; respondents who are interested in starting their own business have approximately the same number of correct answers as respondents who are not interested in starting their own business.
- **H1:** $\sigma_{12} \neq \sigma_{22}$; respondents who are interested in starting their own business have a statistically significant difference in the number of correct answers compared to respondents who are not interested in starting their own business.

We divided the respondents into two groups: those who are interested in entrepreneurship and those who are not interested in entrepreneurship. Subsequently, we recorded the number of correct answers for each of them. We calculated descriptive statistics in Excel and used the F-test to test the hypothesis’s correctness at a significance level of = 0.05. The average number of correct answers obtained by respondents without interest in business was about 0.56 ($4.66 < 5.22$) lower than that obtained by those interested in starting their own business. The result of the F-test is recorded in Table 7.

Table 7. Implementation of the F-test to assess the correctness of the first hypothesis (source: own processing based on the analysis of a questionnaire survey)

| | Respondents interested in business | Respondents without interest in business |
|---------------------------|------------------------------------|--|
| Number of respondents | 149 | 162 |
| Number of correct answers | 779 | 775 |
| Average | 5,228188 | 4,660494 |
| Standard deviation | 1,993641 | 1,878825 |
| F-test | 0.29708 | |
| | $p > \alpha; 0.29708 > 0.05$ | |

Based on Table 7 and the calculation shown in it, we can conclude that the result of the F-test is greater than the level of significance α , so we do not reject the hypothesis H_0 ; we accept H_0 , that is, respondents who are interested in starting their own business have approximately the same number of correct answers as respondents who are not interested in starting their own business. This also confirmed the assumption that we made based on the observation of graphs and tables, in which the differences between respondents with and without interest in starting their own business were not striking.

Testing and result of the second hypothesis

The second hypothesis, which we will test in this subchapter, reads: “The interest in entrepreneurship among men and women aged 19–35 is the same.” We want to rule out the possibility that men and women at this age show a significant difference in their desire to start a business.

Table 8. Quantification of interest in business according to gender of respondents (source: own processing based on the analysis of a questionnaire survey)

| Interest in business | Man | Woman | Overall | Interest in business | |
|---|-----|-------|---------|----------------------|--------|
| | | | | Man | Woman |
| Yes, soon | | | | | |
| Yes, but in the longer term | 12 | 12 | 24 | 64.44% | 38.71% |
| I plan to start my own business and remain an employee at the same time | 44 | 32 | 76 | | |
| I’m already running a business | 28 | 21 | 49 | | |
| No, the employee’s position suits me | 3 | 7 | 10 | | |
| Overall | 48 | 114 | 162 | 35.56% | 61.29% |
| | 135 | 186 | 321 | | |

Table 8 clearly shows that men are more interested in entrepreneurship, and on the contrary, only about 35% of the respondents are satisfied with being only employees.

The result of the second hypothesis

Based on the above table, we can conclude that this hypothesis was not correct, as men show more than 25% more interest in entrepreneurship than women.

Testing and result of the third hypothesis

We defined the third hypothesis as follows: “Respondents with higher education are more interested in entrepreneurship.”

In Table 9, we will monitor the respondents’ interest in entrepreneurship and their simultaneously achieved education.

Table 10 reflects the interest in entrepreneurship in terms of higher education achieved.

Table 9. Quantification of interest in entrepreneurship about respondents' educational attainment (source: own processing based on the analysis of a questionnaire survey)

| Interest in business | III. university degree | II. university degree | I. university degree | High school diploma | High school without graduation |
|---|------------------------|-----------------------|----------------------|---------------------|--------------------------------|
| Yes, but in the longer term | 4 | 13 | 24 | 32 | 3 |
| I plan to start my own business and remain an employee at the same time | 6 | 9 | 16 | 18 | 0 |
| I'm already running a business | 0 | 4 | 1 | 2 | 3 |
| No, the employee's position suits me | 9 | 49 | 53 | 48 | 5 |
| Overall | 20 | 78 | 102 | 109 | 12 |

Table 10. Quantification of interest in entrepreneurship in view of respondents' educational attainment (source: own processing based on the analysis of a questionnaire survey)

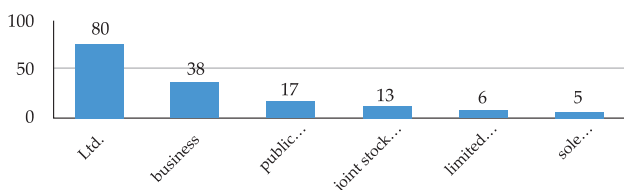
| Interest in business | With university education | Without university education |
|-------------------------|---------------------------|------------------------------|
| They are interested | 45.50% | 56.20% |
| They are not interested | 54.50% | 43.8% |

The result of the third hypothesis

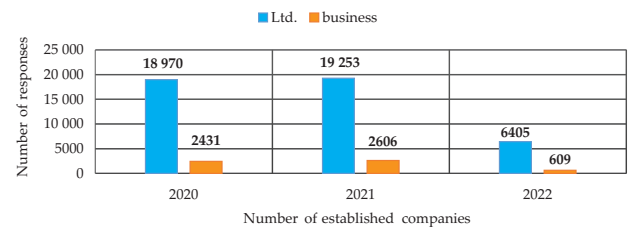
Based on Tables 9 and 10, we can conclude that the third hypothesis was wrong again, as only 45.5% of respondents with university education are interested in entrepreneurship, while more than 56% of respondents without university education are interested.

Testing and result of the fourth hypothesis

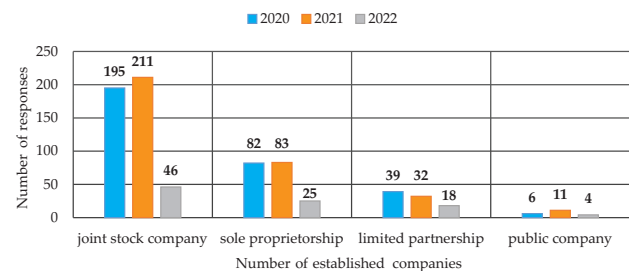
We defined the penultimate hypothesis as: "Among respondents who are interested in entrepreneurship, the choice to establish a Ltd. Prevails as a legal form of business." This hypothesis was mainly based on the information that a limited liability company is among the most frequently established types of business companies when starting a business, which is mainly due to the business advantages of this legal form (Papula, 2018).

**Figure 1.** Sorting of legal forms according to respondents' preferences

According to the Figure 1, our fourth hypothesis was correct because most respondents interested in doing business would choose a limited liability company as their legal form. The second most numerous groups are respondents who would like to be self-employed. We can see the same "popularity" on a nationwide scale, based on data from the Finstat.sk platform, which show that, just as in 2020, 2021, and the first quarter of 2022, the most established companies are trade and Ltd (Figure 2).

**Figure 2.** Year-on-year comparison of the number of established companies (Ltd., trade)

The order of preference of other, less frequent, legal forms already differs. In Slovakia, joint-stock companies are established to a greater extent than public trading companies, while the questionnaire investigation gives us the exact opposite result.

**Figure 3.** Year-on-year comparison of the number of established companies

According to the questionnaire survey (Figure 3), the type of company that is least likely to be interested is a simple joint-stock company, even though it does not require a large initial capital – €1 is sufficient.

Testing and result of the fifth hypothesis

A rather interesting question that arises is, "What is actually the primary reason for which a person decides to start a business?" Is it precisely the vision of higher earnings that attracts people to start their own business? Based on the assumption that this factor largely influences young people's interest in entrepreneurship, we defined the last hypothesis as follows: "The primary reason for interest in starting one's own business is the prospect of higher earnings." In the questionnaire, respondents who are interested in starting a business40 were given an additional ques-

tion in which they could choose from several options, and they could mark several of them. Its assessment will either confirm or refute the fifth hypothesis. The responses of the respondents are recorded in the following Figure 4.

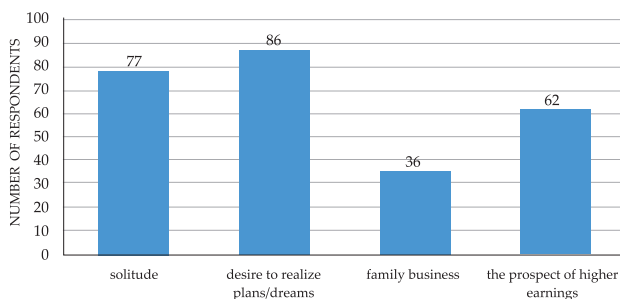


Figure 4. The main reasons for which the respondents would like to start a business

The result of the fifth hypothesis

Based on the above graph, we can conclude that our hypothesis was not correct, as “the prospect of higher earnings” is the third reason why our respondents would decide to start a business.

5. Discussion

Entrepreneurship is also closely related to the ability to plan and foresee. Foresight is the first step in the planning process. It is the so-called forward-thinking process. Above all, in business, we discover and build the future over a span of several years. According to Ead et al. (2021), the future here is not a single future that we discover and build, but several futures, including a preferred future, a bad future, a future in the state of stability of the current situation, and a catastrophic future. It should also be emphasized that business in the Slovak Republic has a relatively short history. Entrepreneurship in the Slovak Republic began to develop in 1989. An important milestone was the creation of an independent Slovak Republic. In these periods, the first prerequisites for the creation and development of business began to be created in the Slovak Republic. The market was expanding, and new opportunities and threats were emerging. Emphasis began to be placed on education, financial literacy, and entrepreneurship itself. Several studies analyzed the perceptions of Czechs and Slovaks after the division of Czechoslovakia. Lincényi and Mindár (2021) point out that the young Slovak generation largely identified with the existence of an independent and democratic Slovak Republic. The issue of financial literacy is closely connected with these topics. The perception of the young generation is also important from the point of view of financial literacy and business itself. No less important is the field of lifelong learning and self-motivation. In the current period, they are already perceived as a necessity. According to Jukšs, only sustainable management of lifelong learning and self-motivation help create a learning society (Jukšs, 2021). For the development of business in the Slovak Republic, the entry

of the Slovak Republic into the EU can be considered an important milestone. The EU is full of business opportunities. As a member country, we have gained a lot from the entry of the Slovak Republic into the EU. On the contrary, the countries that left the EU are currently not in a better position, despite their strengths. Various research points to the disadvantages associated with leaving the EU. After Brexit, there were some restrictions in Great Britain. The consequences of the United Kingdom’s departure from the EU are significant for Great Britain as well as for the EU itself.

The effects of Brexit on the European Union, including the effects on the Slovak Republic, were analyzed by Lincényi and Laczko. From their point of view, the most significant impact was the loss of one of the most important net contributors to the EU budget. In connection with Brexit, the EU adopts various mechanisms to punish member countries. Also, currently, the EU has more influence on the politics of individual member countries. Eurosceptic, populist, or far-right parties in Europe are reacting to these measures. The current situation in Slovakia is also proof. Brexit has given such parties inspiration. However, if they continue to gain strength, it is possible that the EU will lose more members in the future. Such a loss would have significant consequences for the EU and the Slovak Republic (Lincényi & Laczko, 2020).

At the European level, the issue of financial literacy is the maximum Eurobarometer. It is a public opinion polling tool used by the European Commission, the European Parliament, and other EU institutions and agencies to regularly monitor the state of public opinion in Europe on issues related to the European Union, as well as attitudes toward a topic of a political or social nature. Eurobarometer published the results of monitoring the level of financial literacy in the EU, according to which 18% of EU citizens show a high level of financial literacy, 64% a medium level, and the remaining 18%. The results also point out that education should be especially important for women, younger people, people with a lower income, and people with a lower financial population, who tend to be less financially literate than other financial groups. According to this survey, among the countries with the highest level of adaptation of the financial knowledge of the population are the Netherlands, Finland, Denmark, and Estonia. Slovakia was ranked 12th, as 27% of respondents answered at least four out of five questions correctly, 53% answered at least two or three questions correctly, and 20% could answer at least one or the required question. Of our neighboring states, only Austria ranked better in 11th place. The Czech Republic finished in 15th place, Hungary in 20th place, and Poland in 23rd place.

September 8 is Literacy Day, on which the international community calls attention to general illiteracy. Within the EU countries, school attendance is compulsory, which eliminates general illiteracy. However, the fact is that financial literacy indicators are unflattering. Financial illiteracy is one of the factors that contributed to the financial crisis. The inability to make qualified financial decisions has a very negative impact on people’s lives. The “Financial

Literacy Day" project is a long-term educational project whose goal is to point out this fact and at the same time provide educational activities to increase financial literacy in Slovakia. The average level of financial literacy among Slovaks is 62.5%.

The current level of financial literacy among Slovak residents was determined by a survey by the independent agency Focus. Almost the same percentage of respondents – 64% – think that they know very well or well in the field of finances and taking care of their own money. Up to 43% of households do not save a cent from their monthly salary.

This contribution focuses on the issue of financial literacy. It expands this issue by putting into context a specific group of young people in Slovakia and their level of financial literacy and willingness to do business. It brings an insight that confirms the mentioned study, as the willingness to do business decreases with a decreasing level of financial literacy.

Based on the obtained results, it can be concluded that the level of financial literacy of the respondents is at a relatively low level, as only three (out of ten) questions were answered with a success rate of over 70%. The highest percentage success rate of correct answers was achieved by respondents to questions from Circle 4, where up to 65.73% of all respondents gave the correct answer. On the contrary, the worst results were achieved in Circle 3, "Tax System," as only about 34.5% of all respondents knew the answer to the questions in the given circle.

The findings also point to a lack of knowledge in financial literacy. It is therefore necessary to formulate recommendations for practice that have the potential to increase the level of financial literacy in Slovakia. It is necessary to understand and solve the issue of financial literacy comprehensively because it is influenced by many aspects, such as socioeconomic status, the social situation in the country, the provision of opportunities for financial education, and the associated inclusion or non-inclusion of financial literacy in the curriculum. Financial education must be introduced gradually, beginning with pre-primary education. It could be further supported by organizing trainings and lectures on this topic under the auspices of the state, which would be available to all residents regardless of age and social status. These lectures would be divided into several levels, according to the age of the citizen, since at each stage of his education, from kindergarten to senior age, the individual needs to deepen knowledge in another sphere. They would bring the listeners closer to the issue of finances in view of their current situation. Thus, the poverty caused by the purchase of an inappropriate financial product will be eliminated because the individual was not able to realize the negative consequences resulting from this purchase. This is because the buyer's knowledge in this area was insufficient and the seller's ability to convince him to buy the given product, on the contrary, was very refined. According to the results of the survey questionnaire, there was no excessive interest in entrepreneurship among the respondents. There is room for proposing certain "starters" in the form of aid

from the state, which could increase the desire of young people to start a business. A healthy business environment requires suitable conditions, which should be the priority of the executive. It follows from the assessment of entrepreneurs that they have perceived the deterioration of the business environment in Slovakia for a long time. They are most troubled by the frequent changes in legislation, the abolition of the flat tax, or the increase in the levy and tax burden brought about by the amendment to the Income Tax Act. (Podnikatelska aliancia, 2023). In connection with the business environment and entrepreneurship of young people in Slovakia, it is important to mention especially small and medium-sized businesses, as these two types of businesses are the target group for starting entrepreneurs (Lizbetinova & Hitka, 2016). Small and medium-sized enterprises participate to a large extent in the creation of the total GDP of a given country. This is one of the reasons why the state should motivate people to do business, which would bring prosperity not only to themselves but also to the entire country (Butoracova Sindleryova & Morovska, 2009). A big obstacle and reason why, despite the vision and desire to start a business, an individual decides to remain in the position of an employee is the issue of financing. Young people, often recent school graduates, do not have sufficient capital to finance their business plans. Also from the questionnaire survey, carried out for the needs of the practical part of this thesis, it follows that up to 45% of all respondents are discouraged from starting a business by "lack of funds." For this reason, several states as well as private organizations offer support programs for young entrepreneurs, thereby trying to motivate them to start their own business. In our conditions, the Ministry of Economy is the sector in charge of business development. Other institutions that ensure development and redistribute funds fall under its management, for example, the Slovak Business Agency (SBA), Slovak Agency for Development of Investments and Trade (SARIO), Slovak Guarantee and Development Bank (SZRB), Eximbanka, Slovak American Business Fund, and the Slovak Venture Capital Association (SBA) (Slovak Business Agency, 2014). The institutions provide various forms of support programs of both a non-financial and financial nature, among which we can include, for example, a non-refundable financial contribution, financial assistance from EU funds, investment subsidies, as well as business incubators (Srpova & Rehor, 2010).

6. Conclusions

The contribution outlined important milestones from the point of view of financial literacy and entrepreneurship. It was 1989, the year of the creation of an independent SR. The accession of the Slovak Republic to the EU can be considered particularly significant. With this entry, new possibilities were created primarily to support business as such. The EU brought market opening, new opportunities, but also threats. An important milestone is also the exit of Great Britain from the EU, which resulted in a reduction in contributions to the EU budget as well as a partial restric-

tion of the labor market. The EU changed its policy for this reason. The reaction to this change is the emergence and expansion of eurosceptic sentiments, which can ultimately weaken the EU. This issue is serious, and it would be appropriate to pay separate attention to it in the field of science and research. It is important to direct attention to the fields of education, general literacy, and lifelong learning, which are essential for the functioning of the entire society. It is also of considerable importance in business. It is necessary to understand and solve the issue of financial literacy comprehensively because it is influenced by a large number of aspects, such as socio-economic status, the social situation in the country, the provision of opportunities for financial education, and the associated inclusion or non-inclusion of financial literacy in the curriculum.

In today's modern times, many different financial institutions offer many financial products and thus compete for clients' business. Consumers in different age categories therefore often have a problem navigating their finances, and it is becoming more common that they cannot make the right decision. In this context, great importance is attached to the level of their financial literacy. In addition to one's own finances, it is also important to know how to manage those invested in one's own business, thereby supporting sustainability in business.

In the article, based on the results of the survey, we analysed and identified the impact of financial literacy on young people's interest in entrepreneurship. We identified bottlenecks and proposed ways to eliminate them. It is primarily about increasing the level of financial literacy and increasing interest in entrepreneurship among young people in Slovakia.

Since, based on the questionnaire survey, we can conclude that we did not notice excessive interest in entrepreneurship among the respondents, it is important to pay attention to the key determinants in the following research. These include things such as prioritizing the employment rate, the absence of a business plan, the lack of managerial and technical skills, and, last but not least, the lack of finance.

In the area of financial literacy and business support, it is crucial from our point of view to influence the positive attitudes of society towards business and financial literacy, which is closely linked to financial education. Entrepreneurship helps young people to think creatively, estimate and take risks, innovate, and turn ideas into reality. However, a prerequisite is the need for financial knowledge and skills. They help young people solve existential questions, know how to manage their finances, make the right financial decisions in business and personal life, and take responsibility for their decisions. The importance of these competencies for the socioeconomic development and personal growth of young people is indisputable. In a broader sense, they have an impact on the reduction of unemployment, the growth of competitiveness, and the prosperity of individuals. Of course, just being entrepreneurial is not enough. Another important prerequisite is the quality of the business environment. In it, economic, natural, and intangible environmental components are

decisive determinants. They mainly include culture, law, social relations, and scientific knowledge. In order to maintain and increase the potential of entrepreneurship in the Slovak Republic, it is important to create a more favourable climate and conditions for entrepreneurship in society, especially in today's context, and to support young people to become entrepreneurs. Solving this problem, however, requires a longer time horizon and the involvement of several subjects at different levels of social life.

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