

The Impact of The Financial Culture of Small and Medium-Sized Enterprises and Budgetary Bodies on Financial Planning

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Abstract

Formulating my objectives: an analysis of the elements of financial culture and their impact on economic actors, based on the literature on the subject. To explore the existence and the role of financial culture in the life of domestic small and medium-sized enterprises and public sector organisations. To examine the existence and the consequences of inadequately thought-out, often ad hoc, formulated and applied corporate financial planning. Furthermore, the study explores how integrating circular economy principles can enhance financial culture and planning processes by promoting resource efficiency and sustainability. Following the literature review, I formulated my hypotheses in close connection with the objectives. H1: The combined effect of the elements of financial culture determines the financial culture of an organisation. H2: Poorly considered financial decisions, lack of financial planning implies a lower financial culture. For my thesis I used both secondary and primary research methods. During the secondary research, I tried to use studies, scientific articles, surveys of research institutions, national and international statistics, reports and data from governmental websites, surveys of universities and educational institutions, or parts of them, related to my own topic. The hypotheses were formulated through a review and in-depth study of the literature on the subject. Taking into account the results of the literature research, by comparing the findings of the different studies and on the basis of additional information obtained during the analysis of the interviews, the hypotheses formulated were answered, accepted or rejected. For my secondary research I used relevant databases (KSH, OECD,) and the Collection of Legislation in force for the cited legal sources. Among the journals I used the Financial Review published by Corvinus University of Budapest and the Economic Review, a journal of the Committee of Economic Sciences of the Hungarian Academy of Sciences. From the research data of the literature consulted and interpreted during the secondary research, I present the figures relevant to my thesis with the help of figures I have edited myself and adopted in my thesis, I examined the topic of financial culture and the impact of the presence and nature of financial culture, including the issue of financial planning in relation to budgetary organizations and enterprises (SMEs). First of all, I have to say that the area I have chosen to study is very diverse and complex, but also very interesting. In our study of the literature and research material, I had to take care to look for answers and formulate possible correlations by focusing on the questions and hypotheses formulated in my thesis.

Keywords: *Financial Culture, Circular Economy, Financial Planning, Smes, Sustainable Development.*

Introduction

The thesis aims to examine the topic of financial culture and financial planning. The study of financial culture has been a popular research topic for many years, but it has not lost its popularity due to the increasingly rapid changes in the world, including the economy, and the effects of the crises that have occurred. The topic of my thesis is the research of the elements of financial culture and their impact on the mechanism of financial planning in the entrepreneurial sector, mainly micro, small and medium enterprises (hereinafter: SMEs) and public sector organisations. The quality and level of financial culture in the life of an organisation or business affects its financial decisions, its revenue development and consequently its economic growth. The incorporation of circular economy principles into financial culture represents an innovative approach, linking resource efficiency with long-term financial planning and societal growth. This

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thesis summarises the analysis of all these issues based on literature and interviews, but does not aim to cover the entire field. There are several reasons for the choice of topic and the timeliness of the study. First of all, due to my position in my current job, my responsibilities include active participation in annual budget planning and revenue planning, so I am no stranger to making responsible decisions on financial matters. I work in the budget department of the Nógrád County Directorate of Emergency Services, a public service organisation in the field of public finance, as a chief financial officer. As a result, I have a good professional understanding of the financial planning process of a budgetary organisation. Secondly, my studies at university have given me an insight into the financial and accounting functions, growth potential and planning methods of businesses. That is why I decided to choose the topic of my thesis to present and examine the financial culture of organisations, the planning of revenues. The current economic situation, international political conditions, the increasing prevalence of digitalisation and the negative events of previous years that have had an impact on the economy also confirm the timeliness of the topic.

Throughout our lives, we are constantly making decisions, whether in our personal lives or in business. Of these decisions, decisions about finances are perhaps the most crucial. To make these financial decisions properly informed and appropriate, we need information, knowledge and an understanding of the economic context.

Literature Review

The definition of financial culture varies widely in the literature. There is no single, universally agreed and used definition. In the course of my research, I came across several different definitions, which were similar in many respects. Generally speaking, the different definitions try to describe financial literacy as a kind of financial knowledge and financial awareness. Without being exhaustive, let us look at some of the definitions

The Concept and Elements of Financial Culture

The cooperation between the Hungarian Financial Supervisory Authority (hereinafter: PSZÁF) and the National Bank of Hungary (hereinafter: MNB), established in 2008 to promote financial culture, contains the following wording. "A level of financial knowledge and skills that enables individuals to identify and interpret the basic financial information necessary to make informed and prudent decisions, and to make decisions based on this information, assessing the potential

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A Practical Tool to Measure Financial Literacy is a short study from 2012 by Robin Henager, Associate Professor of Economics in the School of Business, Whitworth University. In this study, financial literacy is defined as "***the extent to which individuals are able to obtain, process, and understand the basic financial information and services needed to make sound financial decisions.***" (Henager, 2012)

Perhaps the best-known and most widely used definition, the Organisation for Economic Co-operation and Development (OECD) defines financial literacy as "the combination of awareness, knowledge, attitudes and behaviours necessary to make informed financial decisions and achieve individual financial well-being." (Atkinson & Messy, 2012 14.o.) Suganya, an associate professor of Indian origin, shares the OECD's view. In the words of Suganya and his colleagues, financial literacy is not just about knowledge, but also about skills. Financial knowledge alone does not mean financial culture. It is the combination of knowledge (skills) and abilities that individuals use to make financial decisions. (Suganya, Sakthivelrani, & Durai, 2013)

In the course of studying the literature on the subject of financial culture, we can also find a domestic formulation, which no longer defines financial culture only for individuals, but also for enterprises. *"Corporate financial culture is the conscious and company-specific application of the knowledge and tools that are part of the financial management toolbox within the company, on the one hand, and the macro-environmental financial variables outside the company, on the other, which improve the company's effectiveness, efficiency and competitiveness."* (Tóth, 2020). Corporate culture, leadership personality, and HR organization significantly shape organizational CSR activities, which indirectly influence financial planning and decision-making (Módosné Szalai & Jenei, 2021).

From the above definitions, the key words that characterise financial culture are: knowledge, knowledge, awareness, processing and utilisation of knowledge, appropriate financial decisions. An important part of financial culture is also the category of behaviours and attitudes. If I have already mentioned the OECD definition as the best known and most widely used definition of financial culture, let us take an international perspective by describing the OECD survey. The OECD has conducted an international comparative analysis of the level of financial culture in 39 countries, including Hungary, in 2022. Using a standard questionnaire, the survey examined the financial culture of countries in three categories: financial knowledge, financial behaviour and financial attitudes. A total of 68,826 people, (N = 68,286) adults aged 18-79 years were represented in the survey. The maximum score was 35 for knowledge, 45 for behaviour and 20 for attitude. A total of 100 points could be achieved and the score obtained would be the respondent's financial literacy index. (OECD, OECD/INFE, 2023)

Hungary's composite score (58) is below the OECD average (63), as are its scores for financial behaviour (20) and financial attitude (11), while its score for financial knowledge (26) is above the OECD average (23). Thus, in this category, Hungary ranked fifth among the countries surveyed in the 2023 report, with only Hong Kong, Germany, Estonia and Korea scoring better.

The OECD has already carried out a survey on this topic in 2020 (OECD, OECD/INFE, 2020).

Table 1. Financial Literacy Indicators OECD/INFE 2020/2023

Country	Complex score	Financial knowledge scores	Financial behaviour scores	Financial attitude scores
2020. év				
Hungary	58	23	22	13
OECD average	62	23	26	13
2023. év				
Hungary	58	26	21	11
OECD average	63	25	28	12
*2020 N= 26 country, 2023 N= 39 country				

(Source: own editing based on OECD survey 2020/2023 table)

Compared to the 2023 report, the complex metric is unchanged. What is striking is the **financial behaviour score**, which was 22 in the 2020 survey, well below the OECD average of 26. For attitude, the score was in line with the OECD average. **Financial literacy** scored 26 points in the 2023 summary, above the OECD average (23). However, scores in the other two categories decreased compared to the 2020 data, remaining below the OECD average. The above data suggest that improving knowledge and skills alone is not sufficient to raise financial literacy to a higher level.

The OECD's financial literacy surveys are international surveys of the adult population (aged 18-79), i.e. they measure the financial literacy of the population. Nevertheless, they provide important information on the financial literacy of those actively involved in economic life (whether in the business sector or in the public sector). Similar international comparative analyses have examined the economic impacts of the COVID-19 pandemic (Kőmüves et al., 2024), highlighting disparities in employment trends and policy measures in Hungary and Slovakia (Mura et al., 2022a; Poór et al., 2024).

The different literatures examine the issue from different perspectives, but they all agree on the importance of the quality of financial culture and its impact on the functioning of enterprises and economic organizations, and also on the results of the national economy. Comparative studies between Slovakia and Hungary emphasize the role of economic measures in supporting entrepreneurship, particularly in the aftermath of the pandemic (Mura et al., 2022). Additionally, Kabil et al. (2024) and Szigeti et al. (2023) highlight the transformative role of circular economy principles in tourism and business, suggesting new pathways for financial resilience and sustainable development. The integration of these principles into green human resource management (GHRM) practices has been shown to enhance organizational and employee alignment with environmental sustainability goals. These practices not only promote eco-friendly behaviors in the workplace but also foster environmental knowledge sharing and green self-efficacy, which are critical for the effective implementation of circular economy models (Miah et al., 2024a; Miah et al., 2024b).

Recent studies have increasingly highlighted the evolving dimensions of financial culture and planning within both the private and public sectors, especially in the context of crises and transformative global trends. For instance, the COVID-19 pandemic underscored the vulnerabilities in financial planning among various sectors, with specific emphasis on unemployment and job retention strategies across different nations (Tóth et al., 2023a; Tóth et al., 2023b). Moreover, the role of motivational factors in shaping financial behaviors has been examined, showing the nuanced interplay between individual and organizational dynamics (Tóth et al., 2022). The financial literacy and security of university students, particularly during the pandemic, have also been explored, revealing critical insights into their financial attitudes and the sustainability of personal finances (Kálmán et al., 2021; Zéman et al., 2023). In a broader perspective, sustainable practices in tourism and travel have been identified as key contributors to enhancing national competitiveness and economic resilience, advocating for a stronger integration of sustainability principles in financial culture (Kálmán & Grotte, 2023). These diverse findings underscore the importance of integrating knowledge, adaptive strategies, and sustainability in shaping robust financial frameworks across sectors.

Most definitions in the literature approach and examine financial culture from the perspective of knowledge and skills, but the attitudinal dimension, which is an important part of financial culture, should not be overlooked. Consequently, the topic would require interdisciplinary research (Vass, 2017). The COVID-19 pandemic brought significant changes to human resource management practices, impacting financial culture through adjustments in organizational strategies (Jenei & Módosné Szalai, 2021, Kőmüves et al., 2024). In examining attitudes, several studies (Kovács & Mészáros, 2015) (Vass, 2017) also use Selfridge and Sokolik's "iceberg model" (Selfridge & Sokolik, 1975), which aims to illustrate the financial attitudes lurking beneath the surface - attitudes and attitudes towards money, finance and financial institutions.

The attitudes that lie beneath the surface have a significant impact on the nature of financial culture, as they can determine the extent to which the knowledge and skills acquired are applied and put into practice (Mészáros, 2017). Research on workforce challenges during the COVID-19 pandemic underscores the importance of inclusivity and adaptability, particularly for disabled individuals in Hungary and Slovakia (Jenei et al., 2024).

Halász and colleagues (1979) found that in social psychological terms, attitude can be divided into three components. In relation to the study of attitude, Atkinson and colleagues (1995) made a similar point to the one made above. (Atkinson, Atkinson, Smith, & Bem, 1995) Research has shown that the three components together shape our attitude towards a given thing, so that if we generate change in two factors, the third factor will also change. A good example is the effect of advertising. As a consequence of the effect on the cognitive and affective components, our buying habits change/may change. (Halász, Hunadi, &

Marton, 1979) „The fast-changing world, the challenges of uncertainty and the impact of the information society all suggest that success lies in regular learning, professional development and the continuous improvement of skills.” (Szóke & Tóth, 2023)

Among the literature available on this topic, the paper "*Financial attitudes and financial behaviour*" by Aranka Mészáros, Associate Professor, should be mentioned. (Mészáros, 2017).

The study contains a very remarkable description of the experiences of the then Szent István University Gödöllő (now MATE Szent István Campus), which was running an experimental course C. The aim of the course was to discuss beliefs, prejudices, emotions, past experiences, self-awareness in the field of money, and the importance of planning for both short- and long-term goals. (Mészáros, 2017)

A study published by Aranka Mészáros (Mészáros 2015), also by Aranka Mészáros, is a gap-filling study in the Hungarian literature, which examined financial attitudes among employees and entrepreneurs. The research questionnaire was completed by 174 participants (N= 174), 41 entrepreneurs and 131 employees.

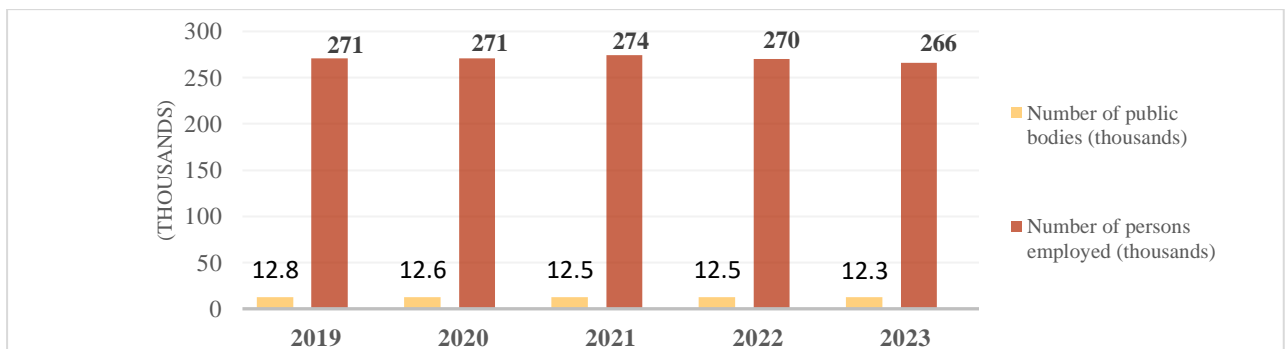
In terms of educational attainment, all respondents had at least secondary education, with almost equal proportions of those with tertiary and secondary education. The 36-question questionnaire included questions related to the cognitive, affective and behavioural dimensions of attitudes. In terms of outcome, the research found that, on the issue of controllability, entrepreneurs are more influenced by internal control (managing their own finances), while employees are more influenced by external influences and can therefore be considered external controllers. In terms of savings and risk-taking, employees were found to be more spendthrift, while entrepreneurs were much more risk-taking.

Actors in the Economic Sector

Budgetary organisations. There is a legal framework for the operation, activities and budget management of budgetary bodies. The first one to be mentioned is the Fundamental Law of Hungary of 25 April 2011 (hereafter the Fundamental Law). Furthermore, the procedure and rules for budget planning are laid down in Act CXCV of 2011 on Public Finances (hereinafter: Áht.) and its implementing decree, Government Decree No. 368/2011 (XII. 31.) (hereinafter: Ávr.).

The concept of a budgetary body is defined in the General Tax Code. "A budgetary body is a legal person established by law or by a statute to perform a public task." (Áht.7.§ 1 bekezdés). A budgetary body performs public tasks for non-profit purposes. It may also be described as a non-profit-making body, which carries out its public tasks as a core activity and the requirements and conditions for the performance of its public tasks are laid down by law. It carries out its public tasks within the area of its competence and scope of operation defined in its statutes, and primarily manages its budget resources. However, the management of budget resources does not exempt budgetary organisations from their responsibility, since their primary task is to protect national assets and to manage them carefully and responsibly. Consequently, the economic weight of organisations operating in the sub-system of public finances is very significant at the macroeconomic level. (Nagy, 2014)

Between 2014 and 2023, the number of organisations operating under the budget and the budgetary system will be almost the same, as will the number of employees



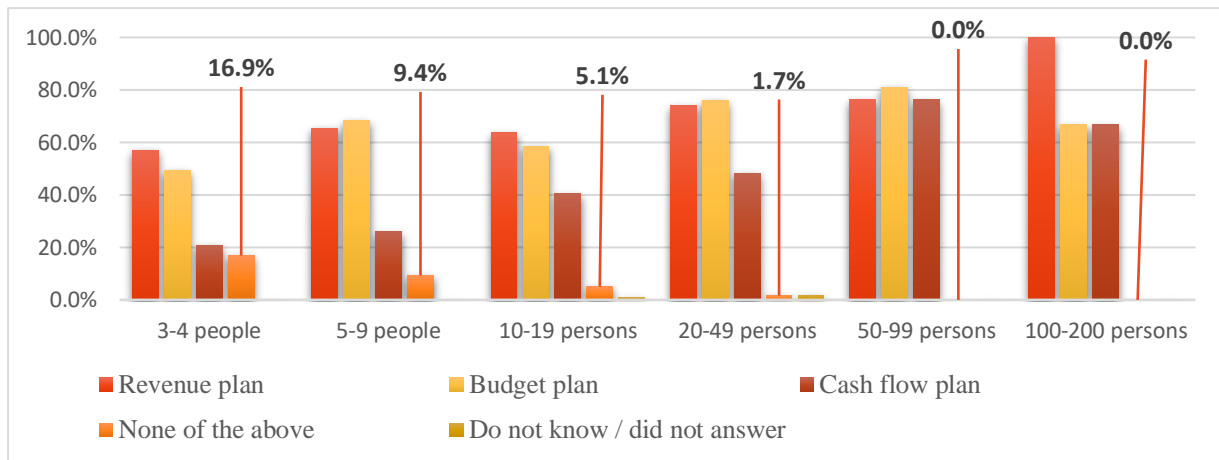
It has already been mentioned that the operation and management processes of budgetary bodies are governed by laws and regulations. The same principle applies to budget planning and revenue planning. For organisations operating under the budget system, the Central Budget Law is the basis for planning revenue and expenditure. Only the revenue and, of course, expenditure that are necessary for the performance of the public task in question can be planned. In terms of time span, annual planning, where the budget year is the same as the calendar year.

Small and medium-sized enterprises. Micro, small and medium-sized enterprises (SMEs) play an important role in the life of a national economy. The competitiveness, economic stability and growth of this sector are important.

Financially aware SMEs contribute to the growth of an economy, so the quality of their financial culture and its development is of great importance for the national economy.

Inappropriate financial management, poor quality of financial statements and records kept by SMEs, incomplete and uninformed financial planning are major problems for most small businesses. (Asenge, Anyebe, & Nomhwange, 2016) Asenge and his colleagues also found that the tasks of business managers within a company are very diverse and complex, with many of them closely related to finance. It is therefore considered essential to have an appropriate level of financial culture. Eniola and her co-author have identified as a significant fact that small businesses often lack a proper financial strategy and often lack the appropriate professional skills of the manager and other human resources. (Eniola & Entebang, 2017) Several Hungarian studies have been conducted on this topic, such as the questionnaire survey conducted by the Budapest University of Economics and Business (hereinafter BGE) in 2017, (Kása, Radics, & Csákiné, 2017) as well as the research of the Institute of Sociology and Social Policy of the Corvinus University of Budapest (hereinafter Corvinus), also in 2017, which was used by the authors Győri and Czakó to present the financial culture of SMEs. (Győri & Czakó, 2018) The results of the survey found that SMEs apply different elements of financial planning to different degrees, with more than 60% of SMEs preparing a revenue plan and a cost plan, while only a third of the surveyed enterprises use a cash flow plan. The survey also found that eight percent of SMEs (in the 3-9 category) do not apply any financial planning at all.

The BGE survey data also show that the different elements of financial planning are applied in different proportions depending on the size of the enterprise.

Figure. Application Of Financial Planning Elements For Smes

(Source: own editing using data from BGE research 2017)

Figure illustrates that for enterprises with between 3 and 9 employees, the answer is that they do not prepare any financial plan at all, which is the lowest level of financial planning. In another national study, (Tóth, 2020) a so-called financial culture index (hereinafter referred to as PKI) was developed for SMEs, including both an internal and an external index. The internal PKI, which was developed using statistical methods, included the planning index, while the external PKI included the tax index with the highest weight. The PKI characterises the financial culture of enterprises by examining their conscious management, planning, information, indebtedness, risk management and use of banking services. Tóth, based on a questionnaire survey of 511 domestic SMEs. The sample number was 511 and the population size was 32,157.

Evaluation of Results

There is a large body of international and domestic literature on financial literacy. In reviewing the domestic research and literature, I found that there is no clear-cut position on the issue of financial literacy. A significant part of the published academic literature identifies financial literacy with a high level of knowledge and professionalism, and places the main emphasis on this. It should be noted here that, before studying this issue, my own personal opinion was similar, identifying financial culture solely with the concept of knowledge and skills.

In summary, financial culture is a concept characterised by the triad of knowledge, (skills), attitudes and behaviour. Attitude can be further broken down into cognitive, emotional, and dispositional components, which influence the attitude towards the subject of the attitude. Attitude, which is closely related to personality, influences behaviour. Our behaviour - in general - is determined by the environment in which we are socialised and the patterns we bring from home and family. In addition, financial culture is influenced by trust in the business environment and by the external environment, i.e. changes in the macro-economy. Public opinion on sustainability and environmental protection also highlights the critical role of financial literacy in addressing challenges such as labor market dynamics and industrial growth (Remsei et al., 2023; Imre & Remsei, 2023).

The attitudes that lie beneath the surface are more difficult to measure and analyse. The patterns of behaviour, attitudes, beliefs or even convictions that have developed are less detectable elements of financial culture. These attitudinal elements are difficult to interpret and interpretation cannot simply be written in terms of better or worse, more or less. The integration of circular economy practices, as outlined in Kabil et al. (2024), underscores the importance of sustainable resource utilization in reshaping financial strategies for organizations. In such cases, the importance of context is heightened, as emotional control plays a significant role in financial behaviour. (Husz & Szántó, 2011) (Zsótér & Nagy, 2012) The study of attitudes requires further research to determine more precise findings. Regarding the further study of attitude, I also

consider it important to emphasize that it is advisable to combine and coordinate studies and research from several disciplines (psychology, sociology, pedagogy, social sciences). Of course, the results obtained in this way provided a lot of valuable and useful data, but only on the conscious, visible and measurable side of financial literacy

The literature has not specifically examined the financial culture of budgetary bodies in detail, but only general formulations and references are available on the subject. Literature is of course available on the financial planning process and the planning of budget revenue.

However, the research carried out to date has not examined the financial culture of this specific segment. From my experience and from the wording of the literature on public finances and budgetary organisations, it is clear that this sector is a "victim" of regulation and (often over-regulation) of laws and regulations. The importance of hygiene and organizational responsibility during the pandemic also underscores the need for adaptive financial planning in public and private sectors alike (Poór et al., 2021).

Conclusions, Proposals

Small and medium-sized enterprises (SMEs), organisations operating under a fiscal regime in the sub-system of public finances, play an important role in the economic life of our country, Hungary.

It analyses and examines the concept of financial culture through the triad of knowledge, behaviour and attitudes found in the literature (national and international). Most of the time, the focus is on knowledge and attitudes, because these can be measured by numbers and examined by statistical methods. Attitude is a more difficult question. Perhaps the mathematical world of numbers and formulae alone is not enough. For a deeper study of attitudes, other disciplines, such as psychology, sociology, pedagogy, must be consulted. Further research on attitude at interdisciplinary level could be an important task for the future.

The role of the public sector in developing financial awareness and financial literacy, especially in the SME sector, is crucial. The creation of the government programme "SME Strategy 2019-2020", which aims to support Hungarian businesses with measures to strengthen and develop SMEs, is a cause for optimism. Aligning financial strategies with circular economy frameworks offers a compelling approach to achieving sustainable economic development and resilience in the SME sector.

Cash flow was mentioned as an important element of a high level financial culture in the context of planning. Cash flow planning, the ongoing maintenance of financial balance, is a key objective. It is recommended that companies should introduce solutions such as a more thorough assessment of the creditworthiness of partners, minimising the number of late payments, and continuous monitoring of payment deadlines, which can significantly improve the company's cash flow.

The study of financial culture has almost constantly focused on knowledge, skills and the need to raise them to a high level, as it has been proven that highly educated human capital contributes to a higher level of financial culture. Continuous improvement in the quality of education and professional training should be an important objective for the future. Consideration should also be given to ensuring that the duration of training courses is of sufficient duration and that they are well structured in terms of subject matter, so that their practical application produces the expected results in terms of financial literacy.

Financial literacy plays a crucial role in ensuring sustainable business growth and development. It equips entrepreneurs with the knowledge necessary to make informed decisions regarding investments and resource allocation, which are essential for maintaining operational efficiency. Businesses that cultivate a strong financial culture are better prepared to manage risks and navigate uncertainties, thereby enhancing their resilience in a dynamic economic environment. This is especially true in case of small and medium-sized enterprises (SMEs), where resource constraints and a lack of structured financial planning often amplify the impact of financial culture on long-term sustainability and growth. (Papp-Váry 2022, Papp-Váry et al, 2023) Moreover, financial literacy supports the development of effective budgeting strategies, enabling enterprises to optimize their operations and maintain solvency while avoiding excessive debt. A sound

understanding of financial principles also fosters innovation, as it allows businesses to assess the feasibility and potential profitability of new projects. Accurate financial forecasting and strategic planning are other key benefits of a robust financial culture, contributing to long-term stability and growth. Entrepreneurs who possess financial literacy are more likely to secure external funding from investors or financial institutions, as they can present well-structured financial plans and demonstrate fiscal responsibility. This competence enhances a company's competitiveness and ensures compliance with legal and tax obligations.

Additionally, financial education promotes transparency and ethical practices, which are fundamental to building trust with stakeholders. Businesses with strong financial foundations are more adaptable during economic downturns and better positioned to seize market opportunities. Developing financial literacy within organizations not only supports profitability but also drives sustainability, benefiting both the company and the wider economy. Ultimately, fostering a culture of financial awareness ensures efficient resource utilization, innovation, and long-term success in the competitive business landscape.

The conclusion that can be drawn about the financial culture of the organisations operating under the budgetary system is that the financial culture is really determined by the statutory and legal regulations of the governing body, the requirement to have a higher education qualification for the employment of employees, and the timely fulfilment of reporting and reporting obligations. It is not relevant here to talk about growth, competitiveness or profit growth.

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