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**Balances and counterbalances in financial consumer protection  
administration, in the light of sustainability, financial culture and  
self-care**

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## **GENERAL INTRODUCTION**

One of the biggest challenges in the world is to understand the complexity and changing tendencies of the natural and economic phenomena that surround us, as well as to deal with their problematic aspects, and to further develop them according to our needs and the expectations of the future. It seems obvious that any system of ideas pointing to the future can only be brought to success step by step, in a socially acceptable/followable way, by applying an increasingly complex way of thinking, and under conditions based on the pillars of consensus (administrative, legal, economic) measures.

My dissertation is based on the basis of the ideas above, which in my opinion should be solved at integration levels and regionally, but it undertakes the analysis of a designated segment within a defined scope. Namely: through the optics of the financial consumer protection administration, it analyzes the situation of general (within this financial) sustainability, supplementary self-care for pension purposes and financial culture/awareness, and then outlines the goals to be followed and the expected actions.

In my opinion, the topic of the thesis can be well adapted to the science of public administration in terms of its content and logical structure.

My basic conclusion: the central state administration, the relevant /activity-oriented/ organizations of the public administration and in some cases also the local governments have the possibility of multi-channel regulation, intervention, control, influence, and sanctioning to develop and supervise the scope of activities and operational mechanisms of financial processes and intermediaries, as well as of specialized service providers.

### **1. THE RESEARCH AND ANALYSIS**

#### **1.1. Relevance and actuality of the topic**

My choice of topic was motivated by the interplay of two prominent aspects. Namely:

- the first is of a specifically professional nature: I found that many people deal with each of the affected areas (sustainability, self-care, financial consumer protection and financial culture/awareness) in many different ways, so the current level of development of treatment of each topic is – in relation to each other – inhomogeneous,
- the second can be attributed to personal reasons: Around the end of the first part of my higher education (2007), I got into an internship and then a civil servant relationship with the Hungarian Financial Supervisory Authority (hereinafter: PSZÁF), where I gained insight into the shaping and further development of the domestic regulation and practice of financial consumer protection. The integration of the MNB and PSZÁF, which took place on October 1, 2013, significantly strengthened – from the point of view of the Central Bank Act too – financial consumer protection, both in terms of content, organizational structure, and personnel employed.

The actuality of the topic – in addition to an ever-increasing social interest and necessities – can be confirmed by additional findings and factors. Namely:

- theoretical and terminological deficiencies that make research and development difficult still exist in the investigated fields,
- the ideas of sustainability have become/are becoming a strategic objective of the financial sector,
- responsible forms of self-care intended to complement the state pension system have not yet been in the mind of the public sufficiently enough,
- the affected customers are less versed in the areas of financial consumer protection,
- the need for wider knowledge of financial culture/awareness is almost in the verge of including it in the curriculum of primary and secondary schools.

#### **1.2. Formulation of the scientific problem, research goals**

The scientific problem on which the research is based on can be divided into theoretical and practical topics, which are examined in targeted basic research and applied research frameworks.

- a) In targeted basic research (see points 2.1., 4.2.1., 4.3.3.), I am looking for answers to the following scientific problems:
  - with regard to the conceptual terminology of "sustainability" and "balance" I review – after conceptual foundations – the situation in the field, then I will draw conclusions that can be derived from this – supplemented by my own position – and finally I present my own definition proposals,
  - how to evaluate the terminological status of "consumer" and "financial culture".
- b) The applied research is multi-layered, because it analyzes the framework of financial sustainability and balance, state (public administration) involvement (Chapter 2), self-care for pension purposes (Chapter 3), and financial consumer protection and financial culture (Chapter 4) in a creative way, using multiple perspectives and methods, the present of the necessary specialized knowledge dissemination, and formulates proposals.

In accordance with the above, the legal background, the framework of the cooperation between the partners involved, some theoretical problems of sustainability, some peculiarities of the balanced approach, the general and finance-specific characteristics of the concepts, and some ethical aspects of the events will be scrutinized. My main research objectives:

- to make visible often conflicting systems of arguments surrounding certain topics, and the need to create balanced and sustainable conditions leading to their resolution,
- to present some functional characteristics of sustainability-balance training, and to analyze whether they meet the novel challenges of our time,
- to shed light on measures and development possibilities, which can help progress the case of self-care for retirement purposes,
- to review the economic-authority tasks of the selected financial sector, and to look for appropriate action and solution options,
- to find connections that can have a significantly beneficial influence on the actors involved in the financial sector (mainly on the thoughts, constraints, opportunities and actions of customers and service providers) in some of the examined professional areas,
- to make certain details of the thesis usable for decision preparation, further research, or for training and educational content.

### 1.3. Hypotheses

At the start of the research, I formulated the following hypotheses:

**Hypotheses 1.:** State involvement is indispensable in stabilizing financial sustainability and ensuring balance.

**Hypotheses 2.:** A clear connection can be identified between financial sustainability efforts and the growing use of innovative, paradigmatic ideas.

**Hypotheses 3.:** In the case of men with vocational training, vocational school, or high school diploma as their highest qualification, the income lost at retirement, compared to the average net income of the last five years of work, can only be compensated for by the pension fund supplement, if the thirteenth monthly pension will be part of the state pension in the long term – given the current average level of contributions paid to voluntary pension funds and unchanged pension determination rules.

**Hypotheses 4.:** Compared to the average net income of the last five years of work for men with vocational training or vocational school as their highest qualification, the loss of income at retirement is expected to be smaller in proportion than for men of the same age with a high school diploma, but the latter can presumably expect a higher pension.

**Hypotheses 5.:** There is somewhat an unjustified difference within domestic customer protection guarantee funds that can be used in the event of the insolvency of the credit institution regarding the sums of money deposited with credit institutions directly as individuals or indirectly through funds and

insurance companies. Namely, the placement of the same type of asset with the same credit institution under different legal titles (may) entail different levels of compensation, despite the fact that it is essentially the same damage event and that the affected customers/fund members have acted with the same level of care.

#### 1.4. Research methods

In the course of the work, which covered several significant topics in itself, I had a number of options differentiated by topic, from which I chose the following combination of methods:

- a) Qualitative method. Topic-oriented document analysis (text, content), complex perception, goal orientation. Tools: personal participation, work experience, legal compliance, historical-legal background analysis, identification of characteristics,
- b) Quantitative method. Analysis of statistics and databases. Tools: use of calculation methods, creation of models, sensitivity testing of parameters,
- c) Explication<sup>1</sup>, both its theoretical and pragmatic use,
- d) Conceptualization<sup>2</sup>: presentation of the theoretical-terminological stance of the concepts used, characterization of the indicators of the examined phenomena and drawing conclusions that can be derived from them (in the nature of basic research),
- e) Logical method: conceptual analysis, synthesis,
- f) Operationalization: Definition of observation conditions and process elements (used for creating research models), definition of analysis units,
- g) Primary (targeted information research and evaluation of a given topic) and secondary (creating new knowledge by comparing other known materials) research based on relevant, publicly available tertiary sources. Analyzing the variables from the content analyses, which differ from topic to topic, the relationships between them, cause-and-effect (sometimes deterministic) correlations, presentation of possible deficiencies, development of own proposals. Examining the compatibility of new systems of ideas relevant to public management and social acceptability, in a multidisciplinary approach.

#### 1.5. Editing principles, research-content framing, limitations

As an editorial principle

- o on the one hand, I used the research, methodological and reference recommendations of the University of Public Service (hereinafter: NKE) (Hornyacsek, NKE, 2014.),
- o on the other hand, I laid down that the dissertation should contain both basic and applied research in line with the individual research directions (so financial sustainability, financial consumer protection and financial culture/awareness are more of basic, while the self-care chapter has more applied research dominance),
- o I made sure that, in order to make it easier to assign to, the topics discussed in each chapter are easier to understand by reviewing the historical, legal, and administrative aspects of the related appendices.

Research content framing:

- o my research has an antecedent history of several years, based on employment in this field,
- o the research work includes an overview of the most important (but by definition not all) historical and legal sources available, mainly from domestic sources, and to a lesser extent from European Union (hereinafter: EU) sources,
- o the thesis consists of a total of five chapters, three content appendices, 69 tables (of which 20 are in the main text and 49 in the appendix), 53 figures (of which 34 in the main text, 19 in the appendix), and a total of 160 footnotes,

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<sup>1</sup> Explication: a methodology that is suitable for making concepts that have not been or are controversially defined socially simpler and easier to understand. The pragmatic method shows only the essential outlines, while the theoretical applies them consistently in the entire process.

<sup>2</sup> Conceptualization: precise definition of the key terms used. Assignment of criteria or measurable indicators.

- I finished my research at the beginning of June 2023, so the legal, social, economic, scientific development and practical events of the subsequent period are no longer included in this dissertation.

Limits:

While processing the topic, the research frameworks above played a crucial role, but my options were of course not unlimited, and here I do not only mean the multitude of serious difficulties caused by the coronavirus epidemic (years 2020-2021), and their aftermath, or the frequent legislative changes, but also of the fact that relatively few concrete publications and journal articles have dealt with some of the topics awaiting processing compared to their importance.

The chosen topic is extremely broad, and the publications often not only overlap each other's thoughts and content, but alternately use co-scientific aspects, public administration/economics knowledge sets, or just simply contain everyday considerations. Therefore, naturally, the present dissertation could not undertake the complete processing of all scientific topics or systems of criteria related to the investigated fields.

## **2. SUSTAINABILITY, BALANCE – WITH A FINANCIAL EMPHASIS**

In the introductory part of the chapter, I briefly analyzed the terminological stance of the two concepts (sustainability, balance), in annex number 1 I reviewed the historical, legal and administrative setting of the field, and then found that both "sustainability" and "balance" – due to being a concept of state – are difficult to define. The lack of a precise definition can affect interpretation, researchability and development in a negative direction (in a certain sense, causing opacity and inconclusiveness). The more widely a concept is used, the more difficult it is to define its essence precisely and flawlessly in one sentence, and to exclude the unwanted influence of individual interests. Both concepts can be supplemented with almost unlimited adjectives, causing further theoretical and terminological problems. This happens e.g. also regarding the concepts of "sustainability" and "sustainable development". These terms can hardly be used interchangeably (synonymously), since development can exclude sustainability in principle. Therefore, it is recommended to create a centrally funded research group (e.g. in the form of a project) that includes representatives of several scientific fields, which would create a general scientific terminological definition of "sustainability" and "balance" in accordance with the requirements of definition creation, or – as an expected surplus – it would outline the specialties of the most important, priority sectors and areas of expertise, and their relationship system in relation to each other.

Regarding the conceptual criteria (indicators, characteristics), we are presented with a diverse and mixed picture of the situation, the external and internal harmonization of which is a great challenge. The "COP27"<sup>3</sup> world conference, which ended in November 2022, also brought only partial results, in the form of a compensation fund to be created later for poorer countries. Research and administrative challenges can be outlined here too: researchers' wise concerns are with the issue of the evaluation and periodic exchange of indicators and the continuous evaluation of sustainability indices, while the public administration is on the one hand dealing with the additional tasks related to the necessary expansion of its own role, and on the other hand dealing with the resolution of the perceptible contradiction between ownership and interest relations and sustainability/balance goals. The aim is to prevent economic interests from overriding almost all social problems, but at the same time, the economic base and its superstructure system should be managed at the same level, in a mutually subordinate relationship, by all involved parties.

As a postulate, I created two conceptual definitions (sustainability, balance).

After analyzing the possible roles of international organizations and the state, I came to the conclusion that there can be no sustainability, no balance, no economic growth, no competitiveness, and no international integration without the state's involvement.

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<sup>3</sup> Out of fifty-nine countries, Hungary is ranked 50th in the Climate Change Performance Index, which was made public in mid-November 2022 at the UN's 27th "climate summit", which evaluates the measures taken by the examined countries against climate change (compiled by the German NGO Germanwatch).

What I would consider important:

- the creation/preparation of a sustainability framework law, through the codification, multilateral consultation and further development in consensus of existing ideas and proposals (the definition could also be partially regulated by the framework law),
- assess in a separate research, whether the items included in points 2.3.2.-2.3.3. and points 2-3. in annex no. 1 facilitate the gradual achievement of the goals, and in what way are they related to the various regional sustainability indicators,
- deciding whether to limit/eliminate a public service in part/entirely if its "sustainability indicators" are bad and there is no financial backup or technological possibility for their appropriate transformation.

I found that:

- when planning the budget, the cost plans of the (increasing trends of) sustainability goals must be taken into account from now on,
- in several areas, specialized logistics trends of a structural nature await development (e.g. from a sustainability point of view), including state (public administration) logistics,
- I consider the SFI, as one of the tools, suitable for the forward-looking management of the sustainability and balance management changes ahead of us and, on the basis of this, to achieve favorable effects and situations for us. A sustainable social future can be easily interpreted and adapted not only for countries, but also for organizations, institutions, and settlements,
- CSR related to my topic can help companies implement ecological and social topics into their own responsibilities,
- social innovation (activities carried out to solve the problems of a given community) is not necessarily enough to deal with issues of sustainability and balance, (due to the extent and feasibility) world-wide innovations are necessary here. Domestically, the new paradigmatic-scale economic ideas that have recently appeared and demand their rightful place (ecological economics, geopolitical economics, ethical economics, circular economy, new sustainable economics) and their supporting elements (network, compliance, ESG, green finance, digitization, artificial intelligence, etc.) might help,
- in my opinion, the economic policy role of the state is necessary in terms of many "balance points". Different types of balances break down everywhere over time and they are automatically restored as determined by the laws of nature, but in the social sciences, the restoration (maintenance) of balance is a task that requires constant focus, professional competence, hard work and dead work, time and funding,
- although the sources of inequalities and imbalances and their elimination can be determined by several factors, most of the time only the apparatus in a position of power (be it global, regional or domestic) can effectively deal with them,
- in my topic, increasing importance must be attached to the role of financial data protection and financial security, and compliance with its basic requirements.

In the next chapter, in connection with the risks related to the long-term sustainability of the state pension system, I dealt with self-care for the purpose of retirement, which is of great importance at the social level, with several research focuses, using a novel methodology.

### **3. SELF-CARE FOR RETIREMENT**

In this chapter, I examined three groups of men (ages 25, 35, 45) with a high school diploma as their highest educational qualification, as well those with vocational training and vocational school qualification, whether the voluntary pension fund supplemental pension can compensate for their lost income at retirement in addition to the current actual contribution payment levels. For the calculations, I created a new type of replacement rate, as well as two models: one for estimating the amount of lost income through the determination of the starting amount of the state pension, and one for estimating the amount of contribution payment required to achieve the compensatory, already considered sufficient amount of supplementary pension.

## **Methodology of the model used to estimate the amount of lost income at retirement**

The basic features of the model for estimating the loss of income at retirement are the same for all scenarios examined. The model first determines what the starting amount of the old age pension of the examined individual is expected to be. In order for the calculation to be as close as possible to the real situation, I started from the wage rate survey conducted by the National Employment Service for the year 2016 (Munkaerőpiaci tükör, 2018.), which shows that in a given year, for people with different educational qualifications what was their average real income by age compared to that measured in 1998, measured at the price level of 2016. The differences between the values belonging to each age can be interpreted as largely dependent on age and, through this, work experience. In the basic version, I considered the subject in the model to be 41 years old in 2016, and when determining the amount of gross earnings for each year, the starting point is always the earnings of 2016. Earnings for the other years can be obtained from this by taking into account two factors: one is the rate of general wage change, which represents the change in gross average earnings at the level of the national economy, while the other is the change resulting from the movement of the individual on his or her life earnings trajectory, which is independent of the former factor, and can be determined as a ratio of earnings for each age of the wage tariff survey. The change in the gross average earnings of the national economy up to and including the year 2021 means the actual values reported for each year, while for the period after 2021 I used an estimate, during which I calculated the geometric mean from the longer annual historical data between 1996 and 2021.

The model calculates with nominal gross annual earnings, from which the net income for the given year is calculated taking into account the contributions and personal income tax specified in the laws in force until 2021, as well as the average earnings that form the basis of the pension calculation. For the period after 2021, I consider the personal income tax amount of the contributions to be the same as for the year 2021. For the sake of simplification, the employee does not use family tax relief or other tax relief, except for the periods before 2021 when everyone was entitled to it. The length of service is continuous, with full-time employment, and the individual works from the age of 19 to the age of 65. The amount of the pension is determined on the basis of the gross earnings determined in this way, for which, for the period after 2020, I used the product of the long-term average annual gross wage change at the national economic level obtained by geometric averaging from the data for the 25 years between 1996 and 2021 and the long-term average annual inflation rate calculated using the same method as a valuation multiplier.

The numerator of the replacement rate that I developed is the starting amount of the state pension, and the denominator is the net monthly average earnings of the last 5 years of work, with the average earnings of the first 4 years of this period having to be valued at the level of the year immediately before retirement with consumer inflation, since the replacement rate is in fact intended to measure the degree of change in the individual's standard of living upon retirement. Since the institution of the 13th monthly pension cannot be considered as a benefit that can be financed with certainty in the long term, like the "normal" pension, the value of the replacement rate is determined both with and without taking it into account in the model calculation.

## **Methodology of the model used to estimate the level of contribution payment required to achieve a sufficient amount of voluntary pension fund supplementary pension**

By forming the starting amount of the pension and the average monthly net income of the last 5 years of work valued with consumer inflation in the model that estimates the state pension, the monthly net income lost at retirement is available. The basic assumption of the research is that the starting amount of the voluntary pension fund's supplementary pension must exactly match this lost income, while in order to maintain the income replacement function the fund pension grows at the same rate as the state's, that is, the annual average inflation, assuming the latter's size to be constant. The duration of the pension payment is 18 years, in line with the estimated life expectancy at the age of 65 (Eurostat-Projected life, 2021.). The fund rate of return in the annuity disbursement phase is the same as the actual average annual net real rate of return for the period between 2007 and 2021 of the classic, i.e. relatively low-risk, portfolios of the larger, optional portfolio system pension funds, while I assume the amount of charged costs to be 0.5% per year. During the annuity period, the fund member no longer pays the contribution, so the tax credit only increases the payable amount in the first year of this period.



From the above, the amount of the individual account balance required at retirement can be calculated. From this, it is possible to calculate the amount of contribution payments required in each year to achieve this. I considered the level of the deducted costs to be 6% per year, in addition to this, the member is charged an additional one-time cost of HUF 4,000 in the year of joining. Regarding the rates of return, I have divided the accumulation period into several stages in view of the fact that the funds mostly operate an optional portfolio system, where the member has the opportunity to choose from several portfolios with different risks depending on his willingness to take risks. Consequently, the individual in the model invests his savings in the classic portfolio 5 years before retirement, in the balanced portfolio in the 10 years before that, and earlier in the growth portfolio, with the exception of the period before 2008, when, in the balanced portfolio, because for this period there is no reliable rate of return data available for the growth portfolio. For the period before 2022, I determined the real rates of return for each year as the average of the actual average rates of return of the larger funds in the past, and for the period after that, the model also calculates with these real rates of return. The length of the accumulation period is primarily 40 years due to entry into the fund at the age of 25, but by increasing the entry age in 5-year increments, other cases were also examined. The contribution payment is the same percentage of the individual's current gross earnings. When presenting the results of the calculations, the future estimated amounts are discounted for the year 2021.

The actual 2021 contribution payments to the fund are directly available only broken down by age, highest education, and not by gender, so I had to use estimates using the available national average earnings data for employees of different qualifications and gender.

### **Methodology of sensitivity tests**

In addition to the basic version, I also performed the calculations for modified values of 4 main parameters. The retirement age increases by 2 years for 45-year-olds, 3 years for 35-year-olds, and 4 years for 25-year-olds. For the gross real wage growth rate and the annual inflation rate, I have taken into account values that are 1 percentage point higher and 1 and 2 percentage points lower, while for the treasury net real return rates, depending on the portfolio, values are 20/50 basis points higher and 20/50 and 40/100 basis points lower respectively in my calculations.

### **Presentation and evaluation of the results**

In the basic version, in the case of high school graduates, in addition to the 13th monthly pension for those aged 45, the actual contribution payment level seems to be sufficient when joining the fund at a younger age, but not for those with a later entry, and for those aged 35 and 25, the amount of actual contributions fall short of the required amount in all cases, and without the 13th monthly pension, the amount of paid contributions is not sufficient for any of the analyzed groups. The situation is somewhat better for those who have graduated from a vocational training school or vocational school: for 45-year-olds, in addition to the 13th monthly pension, in the absence of lost income, there is no need for a supplementary pension, for 35-year-olds, the level of actual contributions exceeds the required level at all entry ages, however, for 25-year-olds, it falls short of that at all ages. Without the 13th monthly pension, 45-year-olds can still meet the required contribution rate by joining the fund at a younger age, but the 35- and 25-year-olds do not.

The sensitivity tests show that, compared to the basic version, only the increase in the retirement age has a significant effect on the relationship between the actual and the expected contribution payment level: in addition to the 13th monthly pension, there would be no loss of income for 45-year-old high school graduates, as well as 45- and 35-year-old vocational training and vocational school graduates, while the expected payment ratio would be met for the other three examined groups. Even without the 13th monthly pension, the situation would improve noticeably, because although none of the groups of high school graduates would be able to reach the required payment level, similarly to the 25-year-old vocational training and vocational school graduates, the 45-year-olds among those with the latter qualification would be able to fulfill this at all entry ages, while the 35-year-olds would be able in case of entry at a younger age. Modification of the other parameters would only result in a small or minimal change, the real fund yield rates have the least impact on the expected contribution payment level.

In addition to the required and actual average contribution payment levels, it is also interesting to note how many of the examined age groups have paid no contribution at all in 2021: this can be said of almost a quarter of 25-

year-olds, and nearly half of 35- and 45-year-olds. The average amount of individual account balances for these groups is also telling data: the value for 25-year-olds paying contributions is HUF 253,000, for non-payers HUF 78,000; for 35-year-olds, the value of the same indicator is 1,109,000 HUF and 166,000 HUF, while for 45-year-olds it is 2,062,000 HUF and 392,000 HUF. There is no question that those who have just over HUF 150,000 in savings at the age of 35 or just less than HUF 400,000 at the age of 45 have very little chance that their supplementary pension from the fund will be substantial in the future, and almost half of those in the affected age groups are in this situation. In order for this current rather unfavourable situation to improve substantially, it would be necessary, among other things, to raise awareness of the importance of self-care, to raise the level of financial literacy, the rationale for which, as well as the ways, directions, and possibilities of implementation are explained in detail in the next chapter.

#### **4. FINANCIAL CONSUMER PROTECTION, FINANCIAL CULTURE**

##### **The development of financial consumer protection, its domestic institutional system, with particular regard to the activities of the Central Bank of Hungary**

Financial consumer protection and financial culture are apparently two separate areas, since while the former primarily includes activities carried out in an official role, the latter is completely absent. However, in my opinion, they can still be considered related, because the goal is common: to act in the interests of consumers. In the framework of this, there is a need for informative and enlightening activities that promote the prevention of future harms of interests and complaints, raise the level of financial culture, consumer protection legislation and their enforcement by the competent supervisory authority, public supervision expectations towards financial institutions, as well as the already established processes aimed at dealing with problems, including official enforcement and conciliation board proceedings. I am convinced that only this complex approach can ensure that consumers are as little exposed to the harmful effects of information asymmetry between them and financial service providers. Along these lines, I interpret financial consumer protection in an extended way, also referring to activities to be carried out to raise the level of financial culture.

I reviewed the historical, legal and administrative antecedents of the development of general and financial consumer protection, and presented the domestic financial consumer protection institutional system. I discussed EU and Hungarian consumer protection regulatory instruments, consumer protection policies and strategies. I examined the concept of the consumer as a "subject to be protected" according to EU and domestic definitions, and I illustrated the socio-economic background that provided a reason for the formation and development of both general and financial consumer protection; I also pointed out the basic principles and goals of financial consumer protection. I presented the financial consumer protection activities of the Central Bank of Hungary – extending it to the related institutions that are responsible for strengthening consumer protection, as well as to its wide range of tools.

##### **Findings related to the existing state-operated customer protection guarantee systems**

Customer protection guarantee funds operating within state-regulated frameworks form part of the institutional system for consumer protection, of which I examined how uniform their procedures were in terms of the two most significant ones, and in connection with self-care I researched the extent to which these or other guarantee systems cover fund members and those with insurance.

Reviewing the provisions governing the operation of the National Deposit Insurance Fund (OBA) and the Investor Protection Fund (BEVA), I found that there are significant differences between the compensation procedures with regard to certain factors. On the one hand, in the case of customer claims over HUF 1 million, OBA compensates 100%, but BEVA only compensates 90%, so the remaining 10%, as the customer's deductible for insurance, is not reimbursed. On the other hand, there is also a difference between the way the compensation process is started: while at the OBA the procedure starts *ex officio*, at BEVA the customer must request it. At OBA, the client does not have to prove the existence of his claim, compensation is carried out by OBA based on the credit institution's records, while at BEVA, the client must prove his claim, which is compared with the records of the investment service provider; as a result, the OBA's payments must be completed in about 2 weeks,

while at BEVA, due to the longer time available for negotiations, this can be up to almost 7 months, moreover, if there is no match between the client's submission and the investment service provider's records, no deadline is given for the payment of the claims involved.

### **Absence of a state-operated guarantee system for the protection of pension and health funds and insurance savings**

In the thesis, I also highlighted that if the savings of a fund member or an individual with savings-type insurance in the fund or in the insurance company are not available due to non-performance by other financial institutions (credit institutions, investment service providers) participating in the investment activities of these institutions, no compensation can be claimed from neither the OBA nor the BEVA. This discrimination of clients is not justified, since they are essentially the same type of investment instruments, and they are placed with the same credit institutions and investment service providers, and in case of insolvency, OBA and BEVA pay compensation to clients acting as private individuals. Fund members and insurance customers cannot decide which financial service provider the fund or insurance company should deposit their savings with, and they are in a vulnerable position from this point of view.

On the basis of the above disharmonies and shortcomings, I formulated a proposal to unify the procedures of the OBA and BEVA, considering the regulation of the OBA as primary, and on the other hand, I proposed the creation of a new, state-operated customer protection guarantee system with a joint work organization for fund members and those with savings-type insurance based on the operating model of OBA and BEVA.

### **The concept of financial literacy, international research results, domestic and foreign practices and initiatives aimed at increasing the level of financial literacy**

I gave an overview of the historical antecedents of the formulation of financial culture as a necessary need, the main stages of its formation and development history, and I also examined numerous other specific conceptual definitions of financial culture and its topic in both the EU and domestic contexts. I explained the methodology, the process and the main findings of international research assessing the level of financial literacy, comparing the trends typical of our country with those of other countries.

According to the last aggregated results of the three surveys conducted by the OECD at intervals of a few years, Hungary is in the middle range in terms of the level of financial literacy, but at the same time, among the three main components of financial literacy, it performed the second worst in terms of financial behaviour, which carries the greatest weight, despite the fact that in terms of financial knowledge and financial attitude, we finished in the middle of the ranking of the examined countries in the relatively respectable fourth place. However, it can be considered worrisome that although we are not far behind compared to the other countries, the situation is significantly worse in absolute terms, since even the states that achieved the best positions actually only performed at a minimum level.

I see raising the level of financial culture by strengthening financial awareness and developing an approach that includes a responsible, prudent attitude, including, based on OECD research, monitoring everyday financial matters, by avoiding expenses that are less allowable in relation to our financial situation, and by spreading financial knowledge, I consider long-term financial planning to be feasible and to be followed, thus laying the foundations of conscious self-care at a young age. To this end, I presented a broad role of domestic state, financial services, interest protection and other civil organizations in the field of social responsibility, information and financial education, which fundamentally determine the current and future development of society's level of financial literacy through their great influence. I described the activities of several foreign central banks, comparing them with the practices of the Central Bank of Hungary.

I also formulated development proposals that I believe can be used in the field of strategic thinking that prioritizes the dissemination of financial knowledge, primarily in terms of imparting knowledge and shaping attitudes towards young people, so that by the time they become adults, they develop a responsible attitude. In my opinion, it is necessary to put more emphasis on the financial training and further training of teachers, since they are partly the ones through whom the appropriate messages and financial knowledge can be delivered to the students. In addition, however, it is worthwhile to deal with adults as well, since the family is the community whose older members serve as an example for the children, both in a good and a bad sense.

## 5. SUMMARY

### 5.1. Evaluation of the hypotheses

Based on the content described in individual chapters of the thesis, as well as the summaries and sub-conclusions of each chapter, my points of view regarding the hypotheses set up at the beginning of the research were formed. Namely:

**Hypotheses 1.:** I accept hypothesis 1, since during the course of the thesis (especially in chapter 2) it was proved that the role of public administration (state, local government) cannot be left out, moreover, its use of international contacts, guidelines, law-making, coordination, official and control functions are much needed. A possible refutation of the hypothesis could lead to the false conclusion that the sustainability/balance goals would be realized by themselves, voluntarily, with their own financing, at the same level, everywhere (including both the budgetary and the competitive sphere) in the expected time schedule and content.

**Hypotheses 2.:** I accept hypothesis number 2, since a clear correlation can be verified between financial sustainability and the increasing application of novel, paradigmatic-scale currents of thought in several scientific fields. My decision – among other aspects – was also strengthened by the fact that duplicate requirements can be discovered in the regulatory and recommended activity complex of the two factors. Without the trend-like expansion and wide application of innovative and paradigmatic systems of ideas, we cannot meet the challenges of the early twenty-first century (neither internationally nor domestically), and we cannot effectively manage its risks.

**Hypotheses 3.:** I do not accept hypothesis number 3, as it has been verified that, according to the framework conditions related to the model calculations used in the thesis, the average monthly net income of the last 5 years spent at work, valorized by inflation, among male members of the voluntary pension fund with a high school diploma, or vocational training or vocational school education as their highest qualification, and the lost income at the starting amount of the old-age pension is not expected to be compensable based on the estimated average contribution payments made in 2021, even if the institution of the 13th monthly pension is fully introduced and forms a part of the state pension provision in the long term. The data shows that even in this case, the level of fund contributions will most likely be sufficient for only half of the examined groups, and only if they establish fund membership at a young age, but due to the high proportion of non-payers, a significant part of them cannot expect an adequate amount of savings to accumulate. It is also questionable whether it will be possible to finance the 13th monthly pension in the long term, since it is already based on budgetary resources, not on the income of the pension insurance fund.

**Hypotheses 4.:** I accept hypothesis number 4, after the model calculations confirmed that, in the case of men with a vocational training or vocational school qualification, according to the framework conditions defined in the thesis, the average net income of the last 5 years spent at work compared to the loss of income at retirement is expected to be smaller in proportion than for men of the same age with a high school diploma as their highest educational qualification, including the fact that the pension of the members of the latter group will probably be higher.

**Hypotheses 5.:** I accept hypothesis number 5, as it can be established that there are differences that can be considered unjustified in the procedures of the domestic customer protection guarantee funds in the event of the credit institution's insolvency with regard to the sums of money deposited at the credit institutions. Namely, placement of a deposit is subject to 100% compensation as an individual within the compensation limit, and placement as an individual in a customer account opened on the basis of a contract for investment services above HUF 1 million only results in 90% compensation, but we place the deposit indirectly through a fund or insurance company, there is no compensation at all, while it is essentially the same damage event and the affected customers/fund members have acted with the same level of care.

## 5.2. New scientific results

Based on the professional content included in my dissertation – the theoretical foundation of the research (basic research) and the findings and conclusions of the applied research – I recommend accepting the following as new scientific results:

- 1) I proved that:
  - on the one hand, the terminological stance of the concepts of sustainability and balance is not appropriate, and its solution based on a broad consensus as soon as possible – being vital topics – is inevitable,
  - on the other hand, the process of handling the potential transformation of globalized environmental-natural problems into local social, economic, and political ones cannot do without international coordination, nor the active participation of the domestic public administration in any key sector of social life/national economy. The solution can be achieved in a socially acceptable manner only by simultaneous and synchronized consideration of the identified (public administration, legal, economic, nature protection) pillars,
  - also, at the current level of development in our society, without state involvement (in an expected and desired form), there can be no sustainability, no balance, no economic growth, no competitive status, and no meaningful international-domestic development/implementation integration.
- 2) By analyzing international and domestic perspectives of systems, I proved that the challenges and risks of the world and our close environment cannot be solved in the present or in the future within the previous thought frameworks, therefore it is absolutely necessary to embrace new systems of ideas on a paradigmatic scale, and the time-scheduled application of their synergies for its proportionate implementation.
- 3) I will first present a replacement rate that I have defined, which, in my opinion, characterizes the size of the net income lost at retirement better than the replacement rates prevalent in the literature by covering several years and taking into account the time value of money.
- 4) I proved with calculations that the current average pension fund contribution payment rate, even taking into account the 13th monthly pension, will only be sufficient for a fraction of men with a high school diploma, vocational training, or vocational school education to compensate for the loss of income at retirement, while not taking into account this benefit, the amount of the contributions can be considered adequate for even a smaller portion, as it falls significantly short of what is required. The examined modifications of the main parameters used to calculate the sufficiency of the contribution payment level did not have a significant effect on the adequacy of the contribution payment rates compared to the scenario considered as the basic version, with the exception of the retirement age. With increasing that in the future in line with the projected increase in the expected remaining life expectancy at the age of 65, it would make it possible to replace the lost income for each of the analyzed groups, even without the 13th monthly pension.
- 5) I have verified with calculations that a significantly higher rate of loss of income can be expected at retirement for men with a high school diploma of the same age than for those who graduated from a vocational training or vocational school, but at the same time, a significantly higher pension is likely for the former.
- 6) I have demonstrated that the claims of members of voluntary funds and insurance customers of savings-type insurances are unreasonably excluded from the compensation to be provided by the customer protection guarantee system, so in the event of a loss of property through no fault of the fund/insurer, consumers are not entitled to compensation at all, which, especially in the case of self-care savings can have negative effects on them, as well as reduce consumers' trust in the financial intermediation system or even in the state. It can be clearly demonstrated that when the same type of asset (demand deposit) is placed with the same credit institution, different levels of compensation may unjustifiably result based on different legal titles, despite the fact that the cause of the damage is the same and the directly or indirectly damaged members/customers are equally blameless.

### 5.3. Development proposals, initiatives

Based on the research and findings contained in the thesis, I see targeted development opportunities in the following professional areas for the future (of course, I am aware that decision-making is the responsibility of competent bodies/organizations/persons with specialized competence):

- I consider it expedient to create a centrally funded research group (e.g. in the form of a project) that includes experts from several fields of science and a wide spectrum of practical life, which – in accordance with the multilateral system of requirements for creating definitions – would create a general framework for "sustainability" and "balance", its scientific and terminological definition, and – as an expected surplus – it would outline the specialties of the most important, prioritized sectors and areas of expertise, and their relationship system in relation to each other.
- I would initiate the establishment of a working group that would deal with the institutionalized solution of two major challenges facing the public administration sector: on the one hand, by performing additional tasks related to the necessary expansion of its own sustainability role, and on the other hand, by managing the resolution of contradictions between ownership and interest relations and sustainability/balance goals.
- I consider it appropriate to assess in a separate research how the items listed in points 2-3 of Annex 1 (specialized areas to be developed in parallel, and additional applications to be followed) are related (in for the present and future) to the various sub-regional sustainability indicators, and how they are promoted by the goals gradual achievement.
- Regarding voluntary funds, I recommend reducing the public burden of employer contributions, returning to the previous regulation that provided a discount for self-care savings compared to other benefits.
- I recommend, that with government coordination, in the spirit of the MNB's proposals in this direction, to develop a system that operates in an "opt-out" manner, which, based on a greater involvement of employers than at present, can promote a significant expansion of voluntary pension fund memberships with state incentives, especially considering that fund coverage is rather low and about half of the members are classified as not paying contributions. The model calculation presented in this thesis also supports the fact that this represents a considerable risk in terms of ensuring an adequate level of income for the population in old age.
- I propose that the MNB create a database, updated at least annually, which would include, – based on the data provided by voluntary pension funds, private pension funds, occupational pension providers, insurance companies with pension insurance contracts and investment service providers managing pension savings accounts – citizens' tax ID number of Hungarians with pension self-care schemes, as well as whether the person and their employer made any payments in the current year, and if so, whether they reached at least the amount of the annual minimum payment required for the given plan. In this way, it would be possible to determine how much of the Hungarian population has at least one form of savings for retirement, and their willingness to pay, by filtering out the overlaps between the individual plans and the accounts held at the individual institutions, as there are currently only estimates of this, even with regard to individual plans.
- I recommend that, in line with the time frame of self-care for pension purposes and in order to strengthen the long-term investment approach, pension funds should publish the 20-year average rates of return in addition to the current annual, 10-year average and 15-year average rates of return. This could help fund members to make more informed decisions in periods of unfavourable returns, when they consider exiting or switching to a lower-risk portfolio after seeing the losses, since in such cases, due to the realization of losses previously only shown as a valuation difference, there is a relatively high probability that in the longer term they will be in a worse situation as if they had not changed.
- I am proposing the creation of new customer protection guarantee funds covering insurance funds and insurance companies with a joint work organization, which would provide compensation for the assets of the funds and insurance companies placed at other financial institutions, if they are unable to release these assets to them. The compensation limit would be the same as the limit used by the OBA and

BEVA with a compensation rate of 100%, and the fund holdings would be paid as a fee by the institutions with which the assets subject to the compensation were placed.

- In the case of BEVA, I recommend introducing the same 100% compensation rate as the OBA, cancelling the current 10% deductible for claims over HUF 1 million, and I also recommend at BEVA switching from the compensation procedure initiated on request to the one initiated ex officio, and substantially reduce the length of the period available for the compensation procedure.
- I would take the initiative to integrate the teaching of basic financial and economic knowledge into the National Curriculum as a separate compulsory subject, since the current regulation – Government decree of 110/2012. (VI. 4.) – does not address whether this is compulsory or is taught in an optional framework based on the students' request, nor whether this is implemented in the framework of a separate subject or by integration into other subjects: "the public education institution ensures the teaching of financial rules regarding the basic knowledge of the financial system, minimal knowledge of bank transactions and consumer protection rights". (Government decree of 110/2012. (VI. 4.))
- I propose that financial and economic knowledge and the methodology of their education be included as an optional subject in the basic training of teachers. In addition, I recommend the development and practical application of education training topics extended to the national level, implemented at regular intervals, built up in an organized form, based on structured financial knowledge material and mapping the effective ways of transferring knowledge – in traditional and digitalized form, and its practical application in the form of seminars and education and training programmes.
- I propose that education and training programmes (such as Pénz7 as part of the Global Money Week series) organized in the field of financial knowledge, which are currently typically specialized for primary and secondary school age groups,
  - should also be extended to interested adults (recurring seminars, courses) in the form of voluntary applications. Of course, this also requires the development of educational materials specially compiled for adults. Reason: in addition to school, students primarily get information from their parents,
  - to change the current annual frequency of its organization to every six months (due to a more effective transfer of knowledge and the need for continuous updating).
- I recommend broadening the spectrum of digitization solutions in the field of education and training, which can help to learn and control the relevant topics faster and more effectively, e.g. application of digital tests after screening the training materials.

#### **5.4. Practical usability of research results**

Based on the achieved research results, I see opportunities for implementation in the following areas:

- Several conclusions of chapter 2. of the dissertation (for instance challenges of public administration) are worth for further use, particularly the essential conditions of the financing „transition” (for instance state budget, green bonds, green financing, green capital investments).
- By extending the new type of replacement rate and model calculations that I have developed to other groups with the highest educational level, age and gender – possibly by further developing the methodology – estimates of approximate accuracy could be prepared, the results of which could be used primarily for the voluntary pension funds, and secondarily for the Central Bank of Hungary and then to the state to draw attention to the importance of self-care in a comprehensible way, by presenting specific data.
- By creating a currently missing database of participants in institutional retirement savings plans and their contributions, updated at least annually, it would be possible to determine how much of the population has at least one form of retirement savings and what their willingness to contribute is. With the help of this, government measures aimed at strengthening self-care could be more thoroughly planned and implemented, including the introduction of the opt-out system I proposed for voluntary pension funds. In my opinion, this could significantly increase the number of pension fund members, as well as the amount of contribution payments and, through them, individual account balances, which could reduce the chance of impoverishment in old age.

- My proposed approximation of BEVA's compensation procedure rules to the regulations of the OBA would provide an opportunity for compensation to a greater extent than at present, and could significantly shorten the time required for payments.
- Through the implementation of my initiative to create new customer protection guarantee systems covering both fund members and savings-type insurances, it would be possible to prevent the loss of assets of the affected customers in the event of the insolvency of the financial institutions managing and safeguarding their savings deposited with the funds and insurance companies, and on the other hand, it would be possible to increase the trust of the funds and insurance companies, which could help strengthen the self-care approach, especially with regard to the former.
- My proposals for increasing the level of financial culture, primarily the integration of basic financial and economic knowledge as a separate mandatory subject in the National Curriculum, the training and further training of teachers in financial subjects, as well as more frequent events of the Pénz7 programme and the digitization of education, as well as measuring it in the short term, they could contribute to the expansion of young people's financial knowledge and to the strengthening of their financial awareness. This could later reduce the likelihood that they will make financial decisions as adults that could lead to serious difficulties both financially and socially, lasting even for many years.

I advise of course to consider the other development initiatives, proposals not mentioned in this thesis booklet out of the 14 explained in chapter 5.3. of the dissertation. The implementation of them can also have – even indirectly – results which can be used in practice.



## 6. LIST OF OWN PUBLICATIONS ON TOPICS

### Based on MTMT:

Dunai, Katalin; Horváth, Judit Mária; Huszár, Gábor; Kőrös, Orsolya; Márton, Anna; Németh, András; Potóczki, Judit; Simon, Béla; Valentiny, Ádám: *A háztartások pénzügyi adatai (Financial data of households)*. Budapest, Magyarország : Magyar Nemzeti Bank (MNB) (2023) , 108 p. ISBN: 9786155318818 [Full document](#) Workshop study (Book) | Scientific[34503334] [seen by Admin]

Potóczki, Judit: *Examination of the adequacy of the voluntary pension fund contribution payments of men with high school diploma as their highest educational attainment*. DUNAKAVICS 11 : 8 pp. 43-63. , 21 p. (2023) [Full document](#) Technical article (Journal article) | Scientific[34048414] [seen by Admin]

Potóczki, Judit: *A fenntarthatósághoz vezető út dilemmái, néhány várható próbatétele (Dilemmas of the road to sustainability, some expected trials)*. DUNAKAVICS 11 : 9 pp. 5-22. , 18 p. (2023) [Full document](#) Technical article (Journal article) | Scientific[34048409] [seen by Admin]

Potóczki, Judit: *Az önkéntes nyugdíjpénztári szektor tagdíjfizetési trendjei, a tagság korösszetétele (The contribution payment trends of the voluntary pension fund sector, the age composition of the members)*. DUNAKAVICS 11 : 10 pp. 5-22. , 18 p. (2023) [Full document](#) Technical article (Journal article) | Scientific[34048408] [seen by Admin]

Potóczki, Judit: *The development of the level of financial literacy in Hungary based on OECD surveys of the past decade*. DUNAKAVICS 9 : 6 pp. 17-29. , 13 p. (2021) [Other URL](#) Technical article (Journal article) | Scientific[32068962] [seen by Admin]

Potóczki, Judit: *A magyar pénzügyi kultúra szintjének alakulása az elmúlt évtized OECD-felmérései alapján (The development of the level of Hungarian financial culture based on OECD surveys of the last decade)*. In: Németh, István Péter; András, István; Rajcsányi-Molnár, Mónika (edited by) *Sustainability fields* Dunaújváros, Hungary : DUE Press, Partium (2021) 287 p. pp. 162-174. , 13 p. Specialization (Chapter of book) | Scientific [32044141] [seen by Admin]

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Potóczki, Judit: *Is current average level of voluntary pension fund contributions enough to compensate for the loss of income during retirement?*. In: András, István; Rajcsányi-Molnár, Mónika (edited by) *East-West Cohesion IV. : Strategic study volumes* Subotica, Serbia : Čikoš Group (2020) 264 p. pp. 172-184., 13 p. Specialization (Chapter of book) | Scientific[31889884] [seen by Admin]

Potóczki, Judit: *A magyar pénzügyi kultúra szintjének alakulása az elmúlt évtized OECD-felmérései alapján (The development of the level of Hungarian financial culture based on OECD surveys of the last decade)*. In: Balázs, László (edited by) *Social Sciences Conference 2020: Social science challenges in the 21st century programme booklet and abstract*, Dunaújváros November 9–10, 2020. Dunaújváros, Hungary: DUE Press (2020) 55 p.p. 34. [Full document](#). Abstract / Excerpt (Chapter of book) | Scientific[31887608] [seen by Admin]

Potóczki, Judit: *Milyen mértékben képes az önkéntes nyugdíjpénztári járadék kompenzálni a nyugdíjazáskor kieső jövedelmet? (To what extent can the voluntary pension fund annuity compensate for the loss of income at retirement?)*. In: Bujdosó, Zoltán; Dinya, László; Csernák, József (edited by) *XVII. International Science Days: online conference: Environmental, economic and social challenges after 2020: Studies*, Gyöngyös, Hungary: Károly Róbert Kft. (2020) 1,241 p. pp. 940-947., 8 p. [Full document](#) Professional study (Chapter of book) | Scientific[31887490] [seen by Admin]

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Potóczki, Judit: *A magyar lakosság pénzügyi kultúrájának szintje az öngondoskodás tükrében – nemzetközi és hazai kutatási eredmények (The level of financial literacy of the Hungarian population in the light of self-care - international and domestic research results)*. In: Szegedi, Tudományegyetem (edited by) [Várakozások és gazdasági interakciók: A Szegedi Tudományegyetem Gazdaságtudományi Karának és a Magyar Scientific Akadémia Szegedi Akadémiai Bizottságának Scientific konferenciája](#). Szeged, Magyarország: Szegedi Tudományegyetem Gazdaságtudományi Kar (2016) p. 9. Abstract / Excerpt (Other konferenciaközlemény) |Scientific[31887646] [Seen by Admin]

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Potóczki, Judit: *A nyugdíjcélú öngondoskodás intézményesített formái és az állami szerepvállalás – hazai körkép (Institutionalized forms of self-care for pension purposes and state involvement - domestic overview)*. Versenytekőr: a Gazdasági Versenyhivatal versenykultúra központjának lapja 12: 3. különszám pp. 89-101., 13 p. (2016) [Full document](#) Professional article (Journal article) |Scientific[31884555] [Seen by Admin]

Potóczki, Judit: *Recenzió a Társadalombiztosítás pénzügyei című könyvről (Review of the book Social Insurance Finances)*. *Polgári Szemle*. Gazdasági és Társadalmi Folyóirat. 12: 1-3 pp. 433-437. Paper: 774, 5 p. (2016) ISSN 1786-6553 [Full document](#) Review/criticism (Journal article) |Scientific[26258888] [Seen by Admin]

Potóczki, Judit: *A pénzügyi fogyasztóvédelem lehetséges eszközei a pénzügyi kultúra és az öngondoskodás fejlesztése terén (Possible tools of financial consumer protection in the field of financial literacy and self-care development)*. In: Gulyás, Éva; Maróti, Dávid; Máthé, Réka Zsuzsanna; Somogyi, Renáta; Sőreg, Krisztina; Szinay, Ildikó (edited by) [Nemzeti Közszolgálati Egyetem Közigazgatás-tudományi Doktori Iskola 2014/15-ös Kutatói Fórumának tanulmánykötete](#). Budapest, Magyarország: Nemzeti Közszolgálati Egyetem, Közigazgatás-tudományi Kar (2015) 316 p. pp. 199-209., 11 p. Professional study (Chapter of book) |Scientific[31884547] [Seen by Admin]

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## 7. PROFESSIONAL-SCIENTIFIC BIOGRAPHY

NAME: Judit Potóczyki

### STUDIES

- 2014 - 2017: University of Public Service - Doctoral School of Public Administration (Budapest) - 2018: Absolutory
- 2004 - 2009: University of West Hungary – Faculty of Economics (Sopron) – Business major (Business economics major, International communication minor) - Certified economist
- 2003 - 2007: Budapest College of Management (Budapest) International relations major (Foreign relations major) - International relations specialist
- 2002 - 2006: Budapest Business School - Faculty of Commerce, Hospitality and Tourism (Budapest) Hospitality and hotel major – Economist
- 2001 - 2003: Budapesti Business School – Faculty of Finance and Accounting - Accredited School System Higher Vocational Education (Budapest) - Professional bank administrator major (accredited higher level OKJ certificate) - Professional bank administrator
- 1997 - 2001: Madách Imre High School (Budapest) – high school diploma

### WORK EXPERIENCE

- 2013 - : Central Bank of Hungary (Financial Consumer Protection Center, Statistics Directorate - Financial Accounts Department)
- 2007 - 2013: Hungarian Financial Supervisory Authority (Consumer Protection Directorate – Consumer Protection Department, Consumer Policy Department)
- 2007: Best Western Hotel Hungária (Danubius Hotel Operator and Service Co.) (internship)
- 2003 - 2007: Pozax Vámsped Szolgáltató Kft.
- 2002: PostaBank és Takarékpénztár Rt. (internship)

### PRESENTATION EXPERIENCE

- Taking part as a volunteer speaker/educator at a series of programmes, called Pénz7 (Global Money Week), which emphasizes financial culture and is carried out with the aim of imparting financial knowledge

### COMMUNITY ACTIVITIES

- 2016 - : Hungarian Economic Society (membership)
- 2014 - : Non-profit Association of Hungarian Financial and Economic Auditors (membership)

### CONFERENCES

- 2015 - : participation as a speaker at numerous Scientific-professional, domestic and international conferences (e.g.: NKE; DOSZ; GVH-MNB; PEME-international Scientific conferences; Regional Scientific Association – Socio-Economic Cohesion in the Border Areas of the Carpathian Basin international conference; Scientific Conference in the Service of the Homeland, multidisciplinary conference; SZTE-Expectations and Economic Interactions; PTE-Interdisciplinary Doctoral Student International Scientific Conference; ÓE-Project Conference International Scientific Conference; DE-"The impact of globalization and change on human resource management functions" Scientific Conference and Professional Forum; EKE-International Scientific Days Conference "Environmental, economic and social challenges after 2020 Sustainability challenges and answers" International Scientific Days conference; DUE-Social Sciences Conference, The feast of Hungarian Science, "Social science challenges in the 21st century" international Scientific conference (international scientific conference))

### LANGUAGES

Hungarian: native language, fluent

English: general and technical language intermediate level complex language exam

Spanish: general and technical language intermediate level complex language exam

Budapest, July of 2023

Judit Potóczyki