The Purposes and Motivations of Savings Accumulation based on Generational Affiliation, Financial Education and Financial Literacy

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Abstract: In today's fast-paced world, we have had to learn that uncertainty is constant, and that we have to face it in unexpected situations. It is not only our income that is affected by uncertainty in the future, but also our jobs and our livelihoods, which, in many cases, depend on other factors. Global conflict situations only add to this sense of insecurity. In uncertain situations, the fundamental goal of individuals and organisations is to seek security through the means at their disposal. This is no different for our finances. Savings are a key element in the lives of individuals, households and businesses in managing such uncertainties. Savings have always been crucial at the level of the national economy as well, as they have been the source of investment according to classical economics. Nations with a high savings rate have always been able to invest more and have thus enjoyed greater economic growth. Savings, by their role as a store of wealth, help to deal with sudden and unexpected situations. Today, however, savings no longer have only a security function, but must be seen as a collateral for future consumption, a source of future consumption needs, a guarantee of maintaining the standard of living to which we have become accustomed. The current paper sets out to observe and examine the rationale behind savings accumulation from the point of view of households in the light of the pandemic. It is also an objective to identify the impact of the pandemic on the security function of savings formation, providing a picture of the motivations of different generations to save and make savings for the future, based on the results of a questionnaire survey conducted in Hungary.

Keywords: savings; financial literacy; generations; financial education

1 Introduction

Savings play a crucial role in every country and national economy, both domestically and internationally. If we look at the structure of the classical four-sector model known from economics, we can see that in order to keep an economy alive and in balance, it is always necessary to have savings from the four classical players (households, businesses, governments and foreigners), which are the source of investment. If we use the theory of the model to imagine the functioning of the macro-economy, we can see that there is no investment without savings, and therefore no credit without savings, which can provide significant financial security. Increasing savings can be a source of economic growth for a country, so their level is of paramount importance for any economy [1]. Countries with high savings rates also clearly show a rapid increase in investment, which is a stimulus for the economy [2]. The availability of savings also has a positive impact on crisis management [3]. Nevertheless, in modern financial systems, this theory of the four-sector model is unfortunately no longer fully viable, as there are countless forms of creating money, whether traditional or virtual. Nowadays, savings are no longer important as a basis for investment, but rather as a security or even as a means of accumulating wealth. In this paper, we look at household savings formation, with a particular focus on the post-pandemic situation. The pandemic crisis has given a new dimension to the issue of savings accumulation. Sudden changes and overnight closures have created new challenges for households and businesses. Businesses, especially small businesses, were severely affected by the crisis [4]. The problems of supply chain disruption on the business side, the loss of turnover, the new organisation of work and the resulting revenue shortfall have highlighted the importance of business savings. Businesses can be seen as one of the biggest losers in the aftermath of the coronavirus crisis [5]. On the other side of the same coin, on the household side, savings were also used to replace, or supplement lost or reduced wages in those families where this was possible. Savings are generally based on the decision criteria of how much return they will yield, how liquid they are, or how safe they are.

The 2008 crisis also highlighted the importance of financial awareness and forward-looking planning. It was then when the world and the profession began to look more deeply into financial awareness and literacy, of which savings management is an integral part. However, savings are important not only at the individual level to avoid difficult life situations and thus reduce exposure to negative shocks, but also to reach a level of wealth that enables them to achieve their preferred level of consumption [6]. However, the underlying rationale and background for saving differs from one individual to another. The current paper aims to explore the rationale behind this household saving intention along generational differences in the difficult situation caused by the pandemic.

2 Literature Review

Individual savings are linked to financial literacy. Financial literacy enables individuals to make more conscious decisions about their finances, which includes their savings decisions. Low levels of financial literacy often declare future financial hardship, precisely because of a failure to save [7]. In the absence of financial literacy, a lack of financial planning, consciously planning for the future can lead to a failure to save, which leaves individuals vulnerable to unexpected situations [8]. In examining this issue, it is also important to mention the notion of financial self-efficacy, which is the ability of individuals to manage money [9]. Financial self-efficacy is primarily based on the individual's self-confidence and implies a stable level of financial awareness and competence. Financial self-efficacy is also an individual psychological characteristic that motivates people to make better financial decisions and take steps to achieve well-being [10]. Individuals who have high levels of financial self-efficacy are more confident, better able to cope with certain unexpected financial situations, and find ways out of difficulties more easily, compared to their counterparts who have lower levels of self-efficacy. These groups are more vulnerable, more likely to get into debt, tend to accept less efficient financial arrangements for credit and lack savings to help them out of unexpected financial situations. The low level of financial inefficiency can be seen as a specific form of financial exclusion, which does not result from digitalisation but from the lack of competence of individuals. It is highly recommended to develop digital competences to recognise and identify the opportunities and threats of new technologies [11].

Savings decisions are closely linked to consumption decisions. Consumer behaviour is a dynamic process that involves the emergence of a demand for goods, the selection, the satisfaction of the demand, and the satisfaction that results from the consumer decision [12]. The part of income that is not consumed today will serve as future consumption in the form of savings [13]. In exchange for not using up part of consumption, financial agents offer compensation in the form of interest. The guarantee of future consumption and the correct interpretation of the role of interest depend on our financial awareness. In many cases, we interpret savings as a deposit in a bank account, as a source of loan repayments, or even as speculation, but in all cases we represent it by limiting our current consumption. The purposes of savings vary over the individual’s life cycle, with older and younger generations saving for different purposes [13].

When examining savings, it is also important to address issues related to financial socialisation. Growing generations acquire financial knowledge, skills and attitudes through financial socialisation [14], the main arenas, of which are family, peers, education and, in the digital age, the media. Financial socialisation is also part of the socialisation process, the process by which people acquire and retain financial knowledge, skills and abilities from their environment and use them to shape their own behaviour [15]. Financial socialisation has a number of dimensions. Our behaviour is influenced by impulses from our parents, school, peers, our workplace and the economy. A large amount of research has shown that poor financial attitudes and behaviours acquired in childhood and young adulthood lead to financial problems later in life [16]. The most important of these is the set of patterns that come from parents [17]. Parents are the ones who teach the next generation how to manage finances, the sources and forms of saving and its importance, and the patterns they bring are also decisive for our consumption decisions [18, 19]. When an individual decides to save part of the income, it is a conscious individual decision, which is significantly reinforced by the patterns brought in and thus influenced in a positive direction. Children who are accustomed to saving part of their money from childhood will continue to do so into adulthood, building up a reserve for future difficulties and situations [20].

If the early acquisition of savings education and management habits is started in childhood, children (individuals) will acquire key skills that will positively influence their future lives. They will be able to develop a rational spending structure, take control of their financial decisions and be prepared to deal with various unexpected situations [21]. This awareness, however, can be significantly influenced in positive and negative directions by friends and colleagues in later life cycles of individuals, in addition to family and the education system [22]. However, savings education manifests itself differently at various stages of life, and there are situations where it is particularly difficult [23]. Since we do not know our future life situations in advance, we tend to be optimistic about them, and thus tend to erode the importance of savings in favour of our consumption decisions in the moment, while we define savings as a risk reduction tool due to the inability to foresee the future, which is essential to deal with certain and unavoidable unexpected life situations (loss of job, health problem, etc.).

Early theories and studies on savings focused on the entire individual life cycle of individuals. These theories were based on the assumption that savers would want to maintain a level of consumption based on a constant income throughout their life cycle, which would necessitate savings. Saving behaviour always involves two actions, a store of wealth in the knowledge of future consumption needs and a saving behaviour in the light of future risks [24].

Nowadays, the focus of the study of savings is on the changes brought about by digitalisation. Individuals belonging to the younger generations (Generation Alpha and Generation Z, complemented by a part of Generation X and Y) are fully at home in the digital space, active participants in the world of the internet, almost born into the digital age, and use various IT tools at a skill level [25] [26]. On the one hand, the skill level of using IT tools is positive, as they can get the information they need almost instantly, whether it is about financial or investment issues. It is important to highlight the benefits of unlimited access to information, but also the risks. Unfortunately, the positive information that flows through the myriad channels tends to make us forget about the risks and disadvantages [27]. Without a sound financial attitude and an appropriate level of awareness, the often misleading or incorrect information that is often provided by websites can lead to dangerous situations and poor decisions [28]. Among the changes brought about by digitalisation, it should also be mentioned that the online space offers many more opportunities to supplement needed income in the form of loans and credit than the traditional financial system. Easier access to money (easier credit assessment, greater availability of funds, seemingly easier conditions) all work against the importance of saving [29]. Several studies have confirmed that the flow of information, its better accessibility and dissemination due to digital achievements is beneficial for the catching-up of certain social strata, and thus can also contribute to poverty reduction [30] [31]. However, it is also important to note that while some groups are able to catch up in the financial arena thanks to internet-based solutions, others are excluded from these opportunities, widening the gap with the rest of the developed world. Unfortunately, knowledge asymmetries, regulatory gaps and inconsistencies, and information distortions work against progress [32] [33].Therefore, it is important to address the issue of financial exclusion as a priority. Individuals and households who are not financially excluded are able to increase their savings, invest in education, start businesses, all of which are beneficial for future financial security [34]. Innovations due to the revolution in technological tools have given a significant boost to this process [35]. The spread of mobile communication devices has greatly improved the process, opening the door to more socially disadvantaged groups, thus contributing to reducing their disadvantage [36]. The spread of mobile phones and their everyday use has brought the digital space significantly closer. Mobile phones are now not only communication tools, but also financial tools, allowing us to transfer money, make payments, manage our consumption decisions and manage our savings [37]. An interesting discovery in this respect was made by [38], who showed that people who do not save through traditional banking channels use their mobile phones to manage their savings transactions, i.e., they prefer using the services offered by fintech companies.

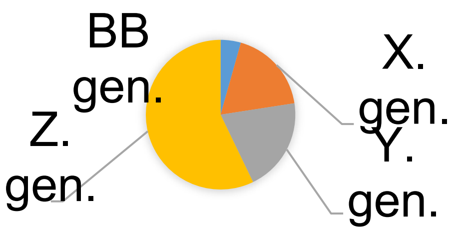
3 Material and Method

The research on which the study is based comes from a questionnaire survey carried out in spring 2022. The research used a comprehensive, pre-tested, standardised questionnaire to survey respondents. The design of the questionnaire was preceded by several qualitative and quantitative rounds, so that the experience gained from these was used to create the questionnaire format used. The questionnaire included questions focusing on financial awareness, the impact of digitalisation and changes in consumer behaviour in the post-pandemic world of digitalisation. As a result of the survey, 3,515 of the 3,765 questionnaires received were fully assessable, and this paper draws conclusions about one area of financial behaviour, the motivations for saving, based on the latter sample size. The survey was conducted online, ensuring full anonymity of respondents, and therefore no data is collected to identify respondents. No filtering or restriction criteria have been applied in order to achieve the largest possible sample size. In the present study, I have divided the respondents into groups based on their age (generational), previous participation in financial education and subjective perceived level of financial knowledge in order to get an idea of the main motives, motivations and purposes of accumulating savings. With the present research purposes for savings accumulation that are more focused on the present or the near future were evaluated. Savings for retirement was not in the focus, as this is perceived as a more long-term goal in the eyes of younger generations, and previous research suggests that respondents are not very confident about their retirement. The same was confirmed by the results of the qualitative and quantitative rounds preceding the questionnaire. Thus, the present study explores the reasons for saving that motivate individuals to set aside part of their income in the present or near future.

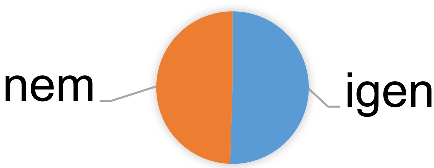
Each purpose and direction was evaluated by using a four-point scale, where a value of 1 represented total rejection of the objective and a value of 4 represented total acceptance. The tests were carried out using SPSS 22.0 software and in this study the results using ANOVA tables are presented.

In this work, the following hypotheses were formulated.

1. Savings accumulation clearly reflects the security consciousness of older generations and the short-term future focus of younger generations.
2. Participation in previous financial education leads to more rational savings motives.
3. Perceived strength of financial knowledge does not always translate into a clear strong commitment to some features of savings formation.



Breakdown of respondents by generation



Participation of the respondents in previous financial education

Figure 1
The composition of the sample based on certain grouping characteristics
Source: author's own research, 2022, N = 3515

4 Results

The research on which this study is based was conducted in the shadow of the pandemic, in the spring of 2022. The results clearly suggest the impact of the pandemic crisis in the minds of respondents. The highest proportion of individuals in the sample, close to the maximum value, most want to save for an emergency in the present, as indicated by the mean value of 3.541 for this motivational purpose. Subsequently, a very high number of individuals wish to save money to be safe, to keep themselves or even their family safe, and an important motivational goal is also to save money for future investments, which includes the purchase of cars, technical devices or durable goods. Respondents are the least likely to want to save because they consider themselves more valuable. The mean value of 1.833 clearly demonstrates the irrelevance of this reason. Similarly, the motivation to save money in order to feel prouder is rejected by respondents (mean 1.888). These objectives were found to be completely irrational in the opinion of the sample. People are also less inclined to save because of interest rates, which may be due to the fact that market and bank interest rates were at very low levels at the time of the survey. Above an average of 3, in the middle range, a very high number of people would like to save for future business and education and to put money aside, which clearly represents a prudent and rational motivation.

Table 1
Mean and standard deviation of purposes for savings

	Mean	Std. dev.
Emergency	3.541	0.932
Studies	3.066	0.999
Future enterprise	3.043	1.046
Security	3.480	0.927
Investing in durable assets in the future	3.319	0.978

Interests	2.392	1.140
Feeling more proud	1.888	1.108
Feeling more valuable	1.833	1.090

Source: author's own editing, 2022, N = 3515

Furthermore, I wanted to find out to what extent certain factors, such as generational affiliation, participation in previous financial education and subjectively perceived level of financial literacy, influence respondents' value judgments regarding purposes for savings. To this end, I conducted an analysis of variance using an ANOVA table. First, I examined whether there is a correlation between the grouping criterion and the individual savings objectives, based on generational affiliation. It is clear from the significance value that there is a significant relationship between savings for studies, savings for future enterprise and savings for interest, i.e., they are influenced by age. The same is true for the two factors at the very end of the list, savings from pride and savings from subjective personal worth (feeling more valuable). When looking at the groups, it can be seen that for all the generational groups studied, savings for emergencies, reserves for security purposes and money set aside for future long-term investment are at the top of the list. The ranks of the oldest generations, BB and Generation X, are exactly the same and they are the ones who will not save because it makes them feel more valuable or makes them feel prouder. The reason for this is that respondents in these age groups already have a decent existence, which may not primarily involve their savings. For the younger generations, Generations Y and Z, the first three savings purposes are the same, but in fourth place for Generation Y is savings for entrepreneurial purposes. In their case, the last two are savings for pride and for personal appreciation. However, it can be seen that they placed a higher value on these two factors than was the case for the previous two generations.

Table 2
Correlation between motivations to save and respondents' generational affiliation

		N	Mean	Std.dev.	F	Sig.
Studies	Gen.BB	154	2.799	1.207	5.979	0.000
	Gen. X	639	3.036	1.008		
	Gen. Y	713	3.017	1.008		
	Gen. Z	2009	3.113	0.972		
	Total	3515	3.066	0.999		
Future enterprise	Gen.BB	154	2.708	1.220	7.860	0.000
	Gen. X	639	2.978	1.074		
	Gen. Y	713	3.025	1.060		
	Gen. Z	2009	3.095	1.013		
	Total	3515	3.043	1.046		
Interests	Gen. BB	154	2.078	1.207	9.396	0.000
	Gen. X	639	2.246	1.119		
	Gen. Y	713	2.446	1.154		

	Gen. Z	2009	2.444	1.130		
	Total	3515	2.392	1.140		
Feeling more proud	Gen. BB	154	1.565	1.035	19.635	0.000
	Gen. X	639	1.642	1.010		
	Gen. Y	713	1.980	1.130		
	Gen. Z	2009	1.959	1.119		
	Total	3515	1.888	1.108		
Feeling more valuable	Gen. BB	154	1.649	1.106	8.492	0.000
	Gen. X	639	1.667	1.035		
	Gen. Y	713	1.905	1.128		
	Gen. Z	2009	1.875	1.086		
	Total	3515	1.833	1.090		

Source: author's own research, 2022, N = 3515

I further investigated the relationship between participation in previous financial education and specific savings motives using the same method. Here again, participation in previous financial education was found to significantly affect saving motives, with no association found for savings for enterprise, savings for interest, and money set aside for personal valuation. If we look at participation in education, we see here exactly the same order as in the previous ones, i.e. there is no difference in the average values, but the averages for each factor are different. It can be seen that those who have participated in previous financial education have a more pronounced opinion, i.e., higher average scores on the four-point scale for the three savings purposes at the top of the list. However, the ratio reverses towards the end of the list. They are less likely to save because it makes them feel more proud or more valuable, which is the opposite for corporate respondents who have not received financial education. So, it can be concluded that previous financial literacy makes respondents more aware of the reasons behind savings formation.

Table 3

Relationship between motivations to save and respondents' participation in financial education

		N	Mean	Std.dev.	F	Sig.
Emergency	Studied	1775	3.606	0.867	17.252	0.000
	Not studied	1740	3.475	0.990		
	Total	3515	3.541	0.932		
Studies	Studied	1775	3.106	0.946	5.892	0.015
	Not studied	1740	3.025	1.049		
	Total	3515	3.066	0.999		
Security	Studied	1775	3.512	0.894	4.175	0.041
	Not studied	1740	3.448	0.958		
	Total	3515	3.480	0.927		
Durable assets in the future	Studied	1775	3.363	0.932	7.052	0.008
	Not studied	1740	3.275	1.021		

	Total	3515	3.319	0.978		
Feeling more proud	Studied	1775	1.839	1.072	7.043	0.008
	Not studied	1740	1.939	1.141		
	Total	3515	1.888	1.108		

Source: author's own research, 2022, N = 3515

Finally, I was also curious to see how respondents' perceived level of financial literacy influenced their individual saving motives. Here, we can see that the significance value for each savings motive shows a significant correlation with the perception of each factor. Respondents whose financial knowledge is self-reported to be inadequate are more likely to save to be safe, followed by saving for emergency purposes and for future investment. Respondents with sufficient, medium and good financial knowledge would like to save for emergencies first, followed by savings to be safe and to build up reserves for future investment. For financial knowledge rated as excellent, the security function is the first priority, followed by future investment, with emergency being the third most popular option. In their case, the appreciation of the security function is most noticeable when looking at the average scores obtained. Respondents are least likely to want to put money aside for interest (the third most likely reason from the bottom of the list), or because it makes them feel more valuable or more proud. This order was also observed across the whole sample. For respondents with insufficient financial knowledge, the order is as described above, but reversed for all other respondents. They are least likely to save money because it could increase their personal worth. However, it is worth paying attention to the magnitude of the average values. In all cases, until financial knowledge reaches the excellent level, the average value of the last two factors is below 2, but for respondents with excellent financial knowledge it was above 2. When looking at the first factors, the highest average scores were for respondents who self-reported only medium financial knowledge, with the security function behind savings being most prominent. This again underlines the importance of financial awareness.

Table 4

Correlation between motivations to save and respondents' subjective financial literacy

		N	Mean	Std.dev.	F	Sig.
Emergency	Insufficient	125	3.016	1.344	22.390	0.000
	Sufficient	585	3.474	0.967		
	Satisfactory	1781	3.600	0.856		
	Good	870	3.617	0.855		
	Excellent	154	3.117	1.323		
	Total	3515	3.541	0.932		
Studies	Insufficient	125	2.576	1.321	10.336	0.000
	Sufficient	585	3.022	1.024		
	Satisfactory	1781	3.107	0.951		

	Good	870	3.113	0.972		
	Excellent	154	2.890	1.164		
	Total	3515	3.066	0.999		
Future enterprise	Insufficient	125	2.592	1.351	9.644	0.000
	Sufficient	585	2.923	1.066		
	Satisfactory	1781	3.069	1.002		
	Good	870	3.131	1.041		
	Excellent	154	3.058	1.110		
	Total	3515	3.043	1.046		
Security	Insufficient	125	3.080	1.286	10.464	0.000
	Sufficient	585	3.415	0.969		
	Satisfactory	1781	3.522	0.866		
	Good	870	3.533	0.894		
	Excellent	154	3.260	1.136		
	Total	3515	3.480	0.927		
Investing in durable assets in the future	Insufficient	125	2.704	1.344	16.287	0.000
	Sufficient	585	3.239	1.012		
	Satisfactory	1781	3.365	0.903		
	Good	870	3.390	0.977		
	Excellent	154	3.201	1.128		
	Total	3515	3.319	0.978		
Interests	Insufficient	125	2.192	1.223	4.779	0.001
	Sufficient	585	2.299	1.171		
	Satisfactory	1781	2.381	1.121		
	Good	870	2.462	1.116		
	Excellent	154	2.649	1.245		
	Total	3515	2.392	1.140		
Feeling more proud	Insufficient	125	1.760	1.146	5.454	0.000
	Sufficient	585	1.921	1.114		
	Satisfactory	1781	1.850	1.069		
	Good	870	1.898	1.127		
	Excellent	154	2.260	1.298		
	Total	3515	1.888	1.108		
Feeling more valuable	Insufficient	125	1.768	1.123	6.633	0.000
	Sufficient	585	1.788	1.109		
	Satisfactory	1781	1.799	1.038		
	Good	870	1.870	1.124		
	Excellent	154	2.247	1.290		
	Total	3515	1.833	1.090		

Source: author's own research, 2022, N = 3515

Conclusions

The results of the present study suggest that savings are very important in the lives of all individuals and households. Financial awareness and financial literacy have a significant impact on the willingness and motivation of individuals to save. However, it is also very important to look beyond savings patterns to see for which social strata these factors are examined. Households with a higher income level have a greater potential to save, to set aside funds for the future. The issue of financial exclusion is also important when looking at the main purposes and amounts of savings. Individuals and households with a sufficient level of income and financial awareness clearly have a more positive attitude towards saving. In the shadow of the pandemic, respondents in the sample of the present study clearly emphasised the importance of saving for emergencies and its security function, and the future investment objective was also strongly and prominently mentioned. This clearly shows that the pandemic has completely shifted the focus of savings towards the security function. It should be stressed that, irrespective of financial education and generational affiliation, the underlying motives for saving did not include the individual, subjective goal of feeling more valuable or proud. At the time of the study, market interest rates were at very low levels, so this also overshadowed savings for income purposes. As for the hypotheses formulated in the study, the first hypothesis, that older generations are more security-conscious and younger generations are more future-focused, can only be considered partially accepted. The ordering of savings objectives is almost the same, with minimal differences, but the future investment objective is more prominent for younger generations in terms of average values. The second hypothesis, that previous participation in financial education leads to more rational saving motives, is accepted, as in all cases they are more pronounced for respondents who have previously participated in financial education, as they have more pronounced future-focused purposes for savings than their non-participating counterparts. For the latter group, individual goals of subjective value tend to be more prominent. Based on the third hypothesis that the perceived level of financial knowledge does not result in marked differences in purposes for savings, we accept that the higher the level of financial literacy individuals perceive, the stronger their opinions on the individual motives. All this clearly shows that previous financial education, the timely development of financial awareness, has a clear positive impact on this aspect of our financial decisions. It has also been shown that individuals who have been exposed to financial literacy at an earlier age have higher financial efficiency. Here again, the key role of the educational system should be emphasised, which, alongside the financial socialisation of the family, is an important arena for the development of financial literacy in later life. Awareness and financial literacy in financial decisions leads to greater self-efficacy, with positive effects in all areas of our lives. If financial education can be strengthened and started from a very young age, we can achieve the desired goal of a more financially aware generation of children and adults. The importance of the topic and the growing uncertainty mean that research should continue. In the future, I plan to continue it by expanding the sample, subjects and by investigating several aspects of savings behaviour in order to get a more accurate picture of the motivations behind savings, the impact of digitalisation on savings behaviour and, based on this, the deeper dimensions of the financial culture of the Hungarian population. I also plan to extend the study to other countries, especially in the region, to understand our position and situation in this area.

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