



CHANGES IN HOUSEHOLD SAVINGS IN 2005-2017

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Abstract: The key goal of the study is to present changes in the way households managed their money in 2005-2017. As a thesis, it was assumed that, as a result of positive changes in the economy, the propensity to save households increases. On the basis of literature studies, technological analysis in this diagnosis, as well as at Barometr, ING Bank Śląski has proved this thesis. It was shown that the increase in savings in households is directly related to the reduction of the unemployment rate, the increase in average income, as well as the launch of social programs that positively affected household finances.

Keywords: household, savings, investments, allocation, saving behaviour

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Introduction

A household is one of the economic entities; it is one person and also several persons who live together and support one another. An absolute prerequisite for the functioning of a household is that its members earn money (at least one of them). Lone persons also form households, however, as single persons. The important role of the household in economic sciences is already indicated by the Greek etymology of the term "economy", which in its original meaning can be translated as "household science". Households perform the following functions: economic, educational, health care, consumption, reproduction and production. The priority of households is, first of all, to satisfy the needs of all members, as well as to improve their financial situation. In order to gain the means to live, members of the household perform work for gainful purposes, i.e. sell their own services, where they are treated by enterprises as so-called personal factors of production, that is human capital. For services rendered, household members receive a specific remuneration, which corresponds to their qualifications and is adequate to the degree of work performed. The household has to pay current expenses such as fees and bills, food, operating costs, clothes, and health services. It is only when the current expenses have been settled that the household can use its surplus income for savings, leisure, and entertainment. Households' financial behaviour focuses on managing finances, i.e. "[...] how financial resources are used in specific areas of personal finance and the relationship between those areas" (Musiał 2014a, pp. 839-840). The following areas of financial management are distinguished: income generation, spending, saving, investing, borrowing, risk management, retirement planning, tax planning, and asset transfer.

The basic task of households is to manage liquidity, i.e. the ability to pay current liabilities on time, which allows them to avoid additional burdens and maintain financial stability (Krasucka 2013, p. 175). J. Grotowska-Leder distinguishes three financial situations in which a household may find itself:

1. "incomes obtained in the household exceed its expenditure,
2. are in balance with the expenditure incurred or
3. are less than necessary" (Grotowska-Leder 2011, p. 183).

Financial stability (and especially the first of these situations) is a prerequisite for moving on to other areas of financial management, i.e. saving and investing. Within the areas indicated above – saving and investing – a subcategory of financial behaviour is implemented, which is most often referred to as saving behaviour. These behaviours are directly related to saving. This concept is broadly defined as the postponement of consumption by allocating part of the resources to an increase in assets and use for consumption in the future (Harasim 2007, p. 14). Saving, as a deliberate action, consists of various types of choices and decisions, such as the purpose of saving, the level and structure of savings or the form of accumulating them. Savings, on the other hand, are the set-aside part of funds which have not been used for current consumption or, in other words, the part of disposable income constituting the difference between income obtained and current consumption expenditure. The percentage of income set aside for savings is referred to as the savings rate. The concept of saving can be considered in a narrow and broad sense. Saving in the narrow sense refers only to the process of accumulating funds, and savings are unused financial assets. In a broad sense, the definition of saving includes saving in the strict sense and investing, whereas savings are the sum of financial and non-financial assets held at a given moment, often in the form of capital. In the conditions of modern financial markets, the saving process usually takes the form not only of postponement of consumption, but also of simultaneous assumption of multiplied resources, so the area of savings and investments is divided by a very thin boundary (Musiał 2014b, p. 18). However, it seems important to distinguish between the two concepts, at least in the definition layer, as in practice they will refer to the same area – saving behaviour.

Investing versus saving

The concept of investment is defined in the Accounting Act (Art. 3 section 1 item 17) as "assets held by an entity in order to obtain economic benefits resulting from the increase in the value of such assets, obtaining income in the form of interest, dividends (shares in profits) or other benefits, including those from a commercial transaction, in particular financial assets and these properties and intangible assets which are not used by the entity but are held by it in order to obtain such benefits". It follows from the above that the notion of investment covers not only financial assets but also non-financial assets. They include assets that an entity has acquired to obtain such benefits and the ones that it possesses to obtain benefits. In order for an object to be considered an asset of a given entity, it

is not necessary to be in its exclusive possession or as a joint property. In this case, the entity may exercise management control and receive benefits from it (Nowakowska-Grunt, Miciuła, Mastalerz 2017, p. 37). Unlike operating assets, investments are characterised by the fact that the benefit is derived from a particular investment component. Investments do not include activities which are to lead to the construction, extension, adaptation or modernization of specific components constituting a fixed asset. These investment activities are called fixed assets under construction. An entity's investment activities, costs and outcomes of this activity are reported in a manner that is consistent with the entity's policies:

- components of tangible fixed assets in the case of investments in tangible assets,
- components of long-term and short-term investments, in particular financial investments,
- operating costs of the entity, which refers to resources used for activities that are not treated as investments under the balance sheet law, as exemplified by the costs of research works (Caputa 2011, pp. 113-129).

In order to take into account the differences between saving and investing, the following conclusions can be drawn based on the literature of the subject:

- Saving means protecting capital against loss of value, and investing means increasing capital;
- In terms of dividing the financial strategies of households into passive and active ones, we will include saving in the first type of strategies, while investing in the second type;
- The forms of saving are usually safer, i.e. less risky than the forms of investment;
- The rate of return on savings is generally relatively lower than the rate of return on investment (Musiał 2014b, p. 22).

When analysing the relationship between the area of savings and investment, it can be said that "savings are a means of accumulating capital which can then be invested in order to multiply this accumulated capital". So saving and investing are closely linked processes and as such are most often discussed both theoretically and as part of research and analysis. Saving behaviour is a very important phenomenon that can be considered from both a micro-economic and a macro-economic point of view. "Household savings are an integral part of total savings in the economy, and therefore undoubtedly an important source of economic growth" (Anioła, Gołaś 2012, p. 47). A. Korzeniowska states that from the macroeconomic point of view savings of households require special attention, due to their fundamental importance for economic processes, including the fact that they constitute the main source of investment financing (Korzeniowska 2015, pp. 105-115). Variables such as the level, structure, form of accumulation, and the way of investing household savings are of great importance for financial stability and economic growth of countries. Greater willingness of the society to save and invest financial resources translates into greater investment opportunities, and thus the acceleration of growth for the whole economy in the form of an increased GDP rate. Stimulating,

strengthening, and supporting well-targeted household saving measures should, therefore, be an important element of government policy.

In microeconomic terms, savings are a way of ensuring the household's financial security, raising living standards, and avoiding many consequences of difficult life situations. They, therefore, play an important role in the life of a household. M. Krasucka points to the model of an active financial behaviour of households, in which a great deal of attention is paid to financial management by taking specific, well-thought-out measures and planning financial flows over a longer period of time. In this model, savings play a key role, which for the household means a higher level of security, independence, as well as the possibility of capital increase and enrichment. On the other hand, we have a reactive model characterised by an unreasonable approach to finance, where decisions are made spontaneously, often hastily. This model results in a lack of savings and thus a low level of financial security and often impoverishment of the household (Krasucka 2013, p. 181).

Determinants of saving behaviour

People decide to make savings for a variety of reasons. The reasons why households save can provide important information, as they are the basis for making specific decisions about the methods of saving. One of the first classifications of saving motives (also referred to as "money holding motives") is proposed by J.M. Keynes (1939) who describes them himself as "subjective motives" (Keynes 2003, pp. 97-98). Browning and Lusardi supplemented the list with an additional motive, defined as the prepayment motive while modifying some of the names proposed by Keynes (Swacha-Lech 2013, p. 431). In the literature, we also find the so-called "transactional motive" (Korenik 2003, p. 28). According to the Keynes' classification, modified and supplemented by the two aforementioned motives, we can list the following:

- Security (prevention) motive – saving is a way of protecting oneself against unforeseen, sudden expenses,
- Foresight (life cycle) motive – saving results from the willingness to adapt to the future, different than the current relationship between income and needs and expenditures in the future,
- Speculative motive (use of interest rate) – saving gives satisfaction of increasing the resources flowing from the interest obtained,
- Increasing prosperity (improvement) motive – saving gives satisfaction with the possibility of increasing expenditure and material resources over time,
- Independence motive – saving is a way to increase life independence, expanding the range of possible actions to be taken,
- Entrepreneurship motive – saving is motivated by the willingness to raise capital for investments or to start one's own business,
- Pride (inheritance) motive – saving results from the desire to leave the property to future generations,

- Greed motive – saving is a result of reluctance to spend and satisfaction from the very fact of having money,
- Prepayment motive – saving results from the desire to achieve a specific material goal, taking into account one's own contribution (e.g. purchase of a house, car),
- Transactional motive – saving allows a person to keep their transactions flowing thanks to constant access to cash.

It should be borne in mind that the above list is an attempt to systematize and isolate the motives for saving, which in practice rarely occur individually, but more commonly co-occur and are complementary. This applies both to the population as a whole at a given point in time and to an individual household over a longer period of time (Krupa, Walczak, Chojnacka 2012, p. 23).

A different classification of the motives, frequently used by contemporary researchers, was proposed by Cato (1975) (Swacha-Lech 2013, p. 431). It distinguishes saving motives as a criterion that takes into account the purpose:

- for sudden unforeseen circumstances,
- for creating a reserve for daily expenses,
- for retirement and old age,
- for the needs resulting from having children,
- for the purchase of a house and the goods of durable use,
- for holidays.

The issue of saving motives was later taken up by many other researchers, basing on the existing classifications and attempting to standardize or hierarchize them on the model of the Maslow's pyramid of needs, including, among others: Lindqvist (1981), Sturm (1983), Canova et al. (2005), Devaney (2007) (Anioła, Gołaś 2012, p. 12). One of the latest classifications, similar to the one proposed by Katon, was developed by Lee and Hanna (2011) on the basis of the concept of their predecessors, distinguishing 6 groups of saving motives:

- based on the needs,
- for unforeseen circumstances and safety,
- for retirement and security in the future,
- for love and social needs,
- to ensure respect for the need for luxury,
- for self-improvement (Swacha-Lech 2013, p. 432).

It is not difficult to notice that the classifications listed here, unlike those proposed by Keynes, refer directly to the purpose of saving, sometimes in a specific material form. Keynes' classification is therefore characterised by a greater focus on psychological factors. Saving behaviours include a range of preferences and measures taken in connection with saving. The first issue is the general propensity to save, which is the ability of the entity (household) to postpone consumption (Migdal 2001, p. 274). A commonly used measure of saving propensity is the "gross savings rate being the relationship of gross savings to gross disposable income, as well as the financial savings rate being the relationship of financial savings to gross disposable income" (Cudowska-Sojko 2006, p. 146).

However, this is not the only indicator of saving behaviour. In one of his papers, M. Musiał quotes an interesting typology of saving behaviours, based on three key features of saving:

- the level of savings, i.e. the amount of income not allocated to consumption (low, medium, high level of savings),
- the duration of saving, i.e. the duration of the safekeeping of the assets in the form of savings (short-, medium- and long-term),
- the liquidity of savings, i.e. the form in which savings are held, in terms of the ability to liquidate them within a specific period of time (very liquid, not very liquid) (Musiał 2014b, p. 34).

In the typology mentioned above, based on these characteristics, three types of saving behaviour are distinguished (Musiał 2014b, p. 36), which reflect the general level of propensity to make savings:

- type A saving behaviours (reflecting a low propensity to save) is characterised by a low level of savings, accumulated for short periods of time, in a very liquid form,
- type B saving behaviours (reflecting an average propensity to save) are characterised by the accumulation of more savings, for periods exceeding one year, in various forms in terms of the level of liquidity,
- type C saving behaviours (reflecting a high propensity to save) are characterised by accumulating savings at a high level, for periods longer than 3 years, in forms with a low level of liquidity.

The above classifications concerning saving motives and basic saving behaviours should be supplemented by one more, namely types of savings. In the literature on the subject, we can find different classifications. The most common saving criteria include also:

1. Voluntary nature of accumulation

- voluntary saving – the household makes its own choice about accumulating part of the funds in the form of savings, their purpose and the form of accumulating them,
- compulsory saving – may result from legal regulations (e.g. in the form of obligatory pension contributions) or economic issues (e.g. lack of goods on the market).

2. The form of accumulation

- cash savings – in the form of cash, collected outside financial institutions,
- non-cash savings – in a non-cash form, accumulated in financial institutions,
- non-financial savings – accumulated in the form of tangible capital goods (e.g. land, real estate). This category is strongly related to the liquidity of savings.

3. Duration of savings

- current savings – short-term savings, usually in cash or non-cash form, with a maturity below one year,
- savings for a defined period – with a maturity of more than one year. This category also relates to the liquidity of savings.

4. Intended use

- general savings – accumulated without a clearly defined purpose and most often spent on current, unexpected needs,
- targeted savings – accumulated for a specific purpose or purposes (housing, studies, retirement), are often of a long-term nature.

5. Method of collection

- institutionalised – collected through financial institutions,
- individual – collected on one's own, without the use of the services of financial institutions (Maciejasz-Świątkiewicz, Palmer 2009, p. 55).

In order to analyse the factors influencing saving behaviour, it is worth to first refer to the earlier considerations, i.e. the motives and objectives of saving. They clearly influence both the size of the savings and the specific saving decisions, related inter alia to the way capital is invested (Krupa, Walczak, Chojnacka 2012, p. 59). Nevertheless, the propensity of households to save, as well as the preference for capital allocation, depend on many different factors. They can be considered from a theoretical point of view as well as in a number of studies and analyses. Knowledge of the determinants of saving by households in practical terms serves as a basis for many analyses and forecasts, useful, above all, for modelling adequate programmes and instruments aimed at stimulating savings attitudes.

In the literature on the subject, one can find different classifications of the determinants of saving behaviours. An interesting solution for the analysis of factors influencing saving is assumed by B. Frączek. The author, taking into account the order, distinguishes three areas of saving decisions, which, although strongly interrelated, can be shaped by specific sets of factors:

1. Decisions in the area of making choices between consumption and saving, determining the willingness to save (level of savings, saving rate),
2. Decisions on the choices between safe surplus accumulation and risky investments,
3. Decisions concerning the choice of specific investment solutions (Frączek 2012, pp. 87-88).

There are a number of theories that can be used to explain saving behaviours:

1. Neoclassical theories – based on the assumption that households act rationally and forecast changes, among them the best known are the life cycle hypotheses by Ando and Modigliani, and the permanent income hypothesis by Friedman,
2. Psychological and sociological theories – rejecting the existence of permanent preferences based on well-defined variables, such as income levels, assuming the existence of a variety of factors influencing saving preferences. An example is the theory of relative income by J.S. Duesenberry,
3. Behavioural theories – based on the combination of economics and psychology, based on the search for deviations from the assumptions of the classical theories (Wildowicz 2006, p. 63-65).

A review of the theories explaining saving behaviours shows that saving is the result of many different factors. These factors are classified in different manners. A distinction is also made between external and internal determinants (Musiał

2014b, p. 67) as a relatively consistent, unambiguous classification, quoted most often:

A. Outer determinants

1. Macroeconomic: related to the level of development and the current situation of the whole country, in areas important from the perspective of the functioning of the household. In the first place, these are factors affecting the financial situation of households – the situation on the labour market, unemployment, inflation, the burden of taxes, and other compulsory charges, but also the development of markets and the attractiveness of financial instruments and interest rates.
2. Information and technology: related to the development of IT networks, facilitating education, reaching potential customers with information and creating new technological solutions in the area of savings and investments, supporting cash flows and monitoring of financial resources. These factors include the level, scope and form of advertising campaigns and other forms of promotion of saving behaviours, development of Internet offers, as well as innovativeness of investment products and tools.
3. Socio-cultural: related to the preferences specific to a given society with a historical and cultural background, determined by elements such as the prevailing value system, lifestyle, level of consumption, attitude to saving, inheritance traditions, level of uncertainty and trust in the state in key areas of life (health, education, work, old age).
4. Demographic: connected with the demographic structure of the population, e.g. an ageing population motivates savings for old age, the nuclear family model motivates investment in the future and independence of its children.

B. Internal factors

1. Economic – defining the general economic situation of a household, i.e. variables such as income, wealth, savings, and investments already possessed, and their forms.
2. Psychological – showing a specific for a given household set of views, motivations, attitudes, habits, as well as knowledge and skills in the area of financial management.
3. Socio-professional – determining the social, educational and professional activity of a household, such as professional activity and type of work performed, education and activity in the scope of education, non-business activity, way of spending free time, chosen lifestyle.
4. Demographic – defining the demographic composition and type of household, which involves assigning different meanings to particular savings targets (e.g. size, age, life phase of the household).

The above list shows a wide range of factors determining the propensity to make savings, having different strengths and directions of influence, manifesting themselves depending on the context, often coexisting or even dependent on each other. Some of them receive relatively more attention, as they are particularly

related to the area of savings and thus allow for a better understanding of the behaviour of households in this area.

Among the determinants of the propensity to save, income is indicated first, which is considered to be the most important determinant of the wealth of households and the factor mainly determining the level of consumption. The link between income and saving, therefore, seems obvious. Savings represent an "unconsumed" part of income, resulting from the decision to potentially increase the possibility of satisfying consumer needs, while at the same time accumulating savings. Income levels gain importance in the context of additional consumption, i.e. that which can be (at least partially) resigned from for saving purposes (Frączek 2012, pp. 87-88).

The relationship between income and the level of consumption and savings has been the subject of many theories or hypotheses. These theories arise mainly from the interest in the area of consumer behaviour of households, but they are also applied in explaining saving behaviour. It is assumed that savings are accumulated rationally over a long period of time and that changes in current income do not have a material impact on the saving rate.

The process of financialisation, banking-up of the population, and the development of financial markets in developed countries have resulted in the majority of household savings being invested in financial instruments, i.e. agreements based on financial obligations between economic entities. The most common financial instruments used by households to save and invest funds are cash and bank deposits, equity instruments (stocks, shares in business entities), debt instruments, including treasury bonds, insurance policies, and pension funds. The differences between the products and the assessment of their attractiveness are based on a number of characteristics, the most frequently taken into account being the rate of return, liquidity, level of risk, and availability (Rytłowska, Kłopotcka 2010, pp. 57-80).

Analysis of household saving decisions

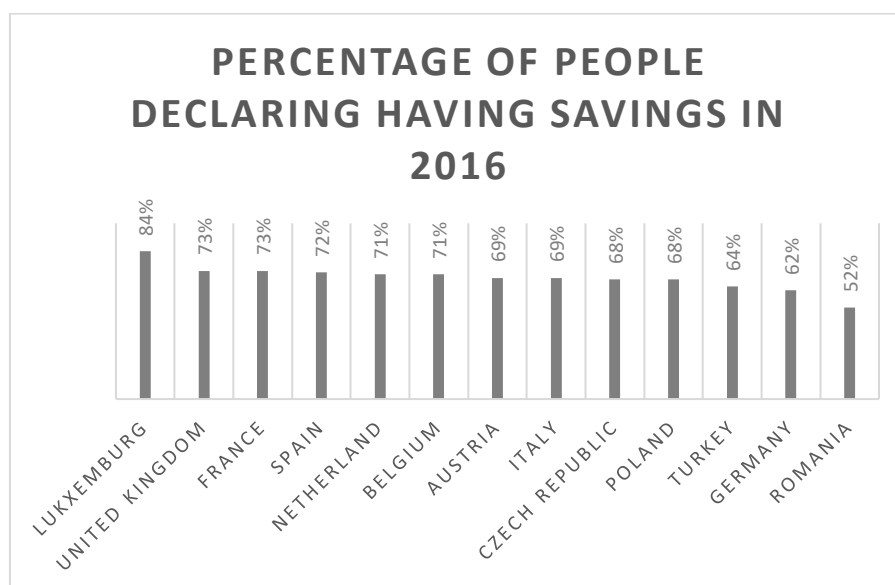
One important indicator of the level of savings made by households is the share of savings from such business entities in GDP. Information on this subject is provided by the "National Accounts by institutional sectors and sub-sectors" published annually by the Central Statistical Office (GUS). Analysis of data obtained from the Central Statistical Office (GUS), presented in *Table 1*, shows a clear upward trend in the share of savings of the enterprise sector in GDP. In the household sector, however, there have been large fluctuations over the last 10 years. The downward trend was observed before 2008, and this year it reached the lowest level of savings. After 2008, the share of household savings increases sharply, but already after 2009 we observe another decrease until 2011. In the period 2011-2014, the level of savings remained stable, but at a very low level.

Table 1. Savings to GDP ratio (in %) in institutional sectors in the years 2007-2016

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total	18.4	18.3	17.3	17.2	17.7	17.7	18.5	19.1	20.6	19.7
Corporate sector	9.1	10.7	12.7	14.0	16.0	15.6	16.4	16.4	16.9	14.8
Household sector	4.5	1.3	5.7	5.0	1.5	1.5	2.2	1.8	1.8	3.1
Government and local government institutions sector	2.5	1.3	-1.8	-2.8	-0.3	0.0	-0.7	0.2	1.1	0.8
Financial and insurance institutions sector	2.1	4.7	0.3	0.6	1.1	1.2	1.2	1.2	1.3	1.5
Non-commercial institutions sector	0.2	0.2	0.4	0.4	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5

Source: National accounts by institutional sectors and sub-sectors 2007-2010, 2011-2015, Statistical studies and analyses, Central Statistical Office (GUS), Warsaw, <http://www.stat.gov.pl> (no data for 2017)

These statistics clearly show that domestic capital in Poland is increasingly generated by the corporate sector and that household savings have been relatively less important over the last 10 years, especially since 2011. If we take into account the statistics from years before the period analysed here, we can see that before 2002 the trend was the opposite, i.e. household savings clearly dominated the overall share of savings in GDP.

**Figure 1. Percentage of people declaring having savings in 2016**

Source: (ING 2016)

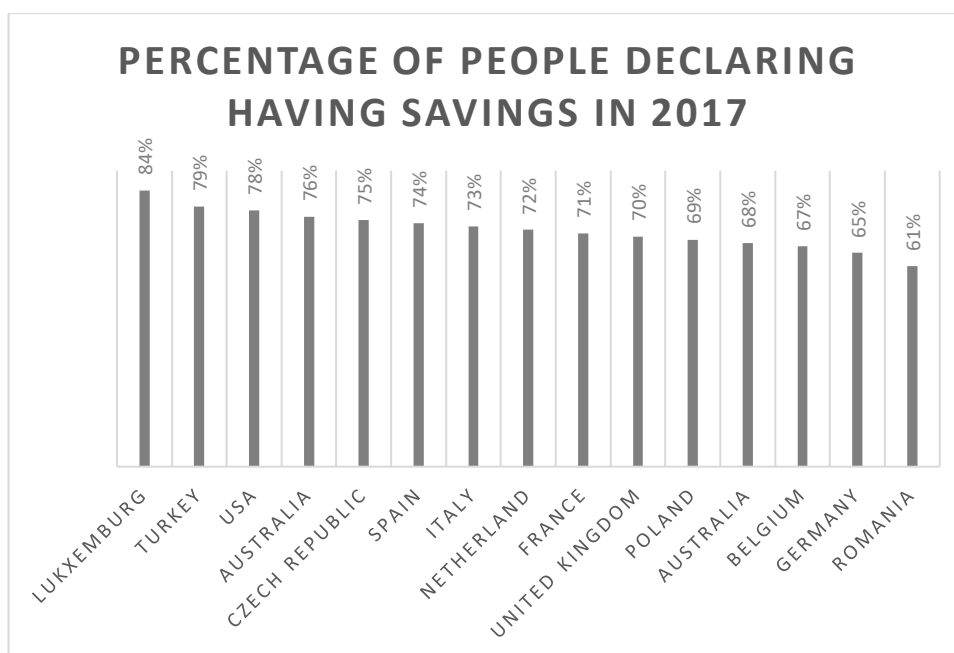


Figure 2. Percentage of people declaring having savings in 2017

Source: (ING 2017)

The improvement of the situation of households in the context of the last 4 years is indicated both by the increase in the percentage of households declaring savings, as well as by the fact that they have caught up with the indicators declared in Europe, which is included in the ING Barometer. According to the ING Bank study, in 2016 we reached the average European indicators, bearing in mind that in previous years Poland was below the average. The reasons for the sudden increase in the improvement of Poles' savings should be seen, on the one hand, in the general decrease in unemployment and the increase in the level of salaries, which clearly affected the level of wealth of Polish households. On the other hand, as most of the current analyses show, reducing the poverty sphere and increasing wealth, and thus increasing the possibility of postponing savings, is directly related to the launch of the 500+ programme. The ING studies included questions about the aid scheme in place for families with children, which showed that 16% of the respondents received 500+ and that it had an impact on both the decision to start saving and the increase in the level of savings that can be seen in the report. "The current edition of the ING Financial Barometer confirms that these intentions have been reflected in reality".

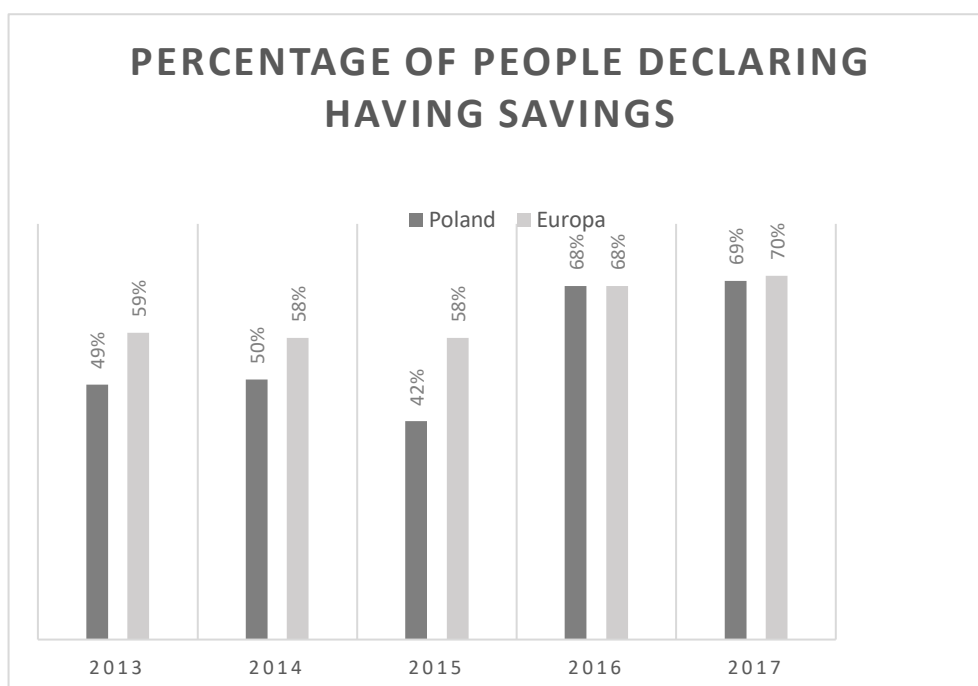


Figure 3. Percentage of people declaring having savings in Poland/Europe

Source: (ING 2017)

In addition to the propensity to save, the amount of savings held by households, measured by a multiple of monthly income, is important. On the basis of the data from the Social Diagnosis for the years 2005-2015, it is easy to notice that from 2006 to 2015 household savings grew steadily, from 22.2% of people declaring to have savings at the beginning of the analysed period to 45.1% in 2015. The most frequently declared amount of savings in all analysed years is the sum from more than one month up to 3 months of income. In the years to come, we can speak of an increase in the level of savings held in the two highest categories, i.e. a decrease in the number of people declaring savings at the level of 6-12 months' income in favour of an increase in the share of people having savings at the level of more than 12 times the monthly income. The trend concerns the amount of savings in the years 2005-2016. This is illustrated in the diagram below.

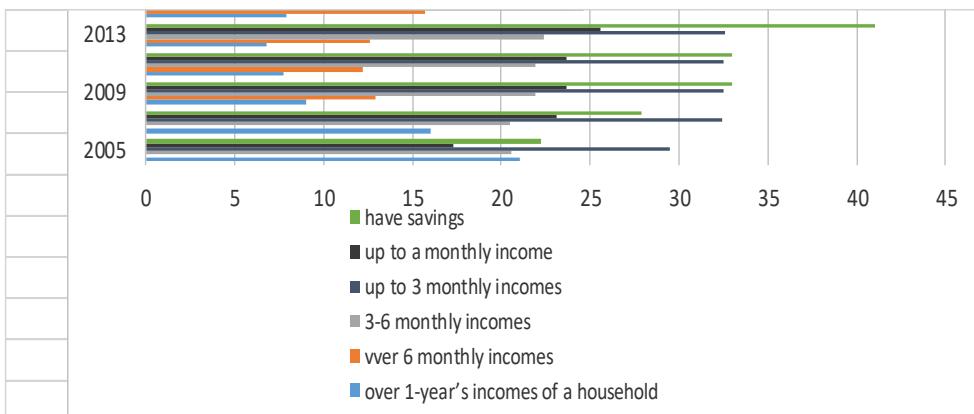


Figure 4. Amount of declared household savings

Source: Own study based on (Czapiński, Panek 2007, 2011, 2015, 2016)

Taking into account the results of ING's 2017 research, we can see a clear increase in the savings in the highest category in terms of the amount declared. As also highlighted in the Barometer, not only the propensity to save, but also the amount of savings held is increasingly close to the European averages. However, as many as 25% of respondents declare that they have made savings within the lower limits.

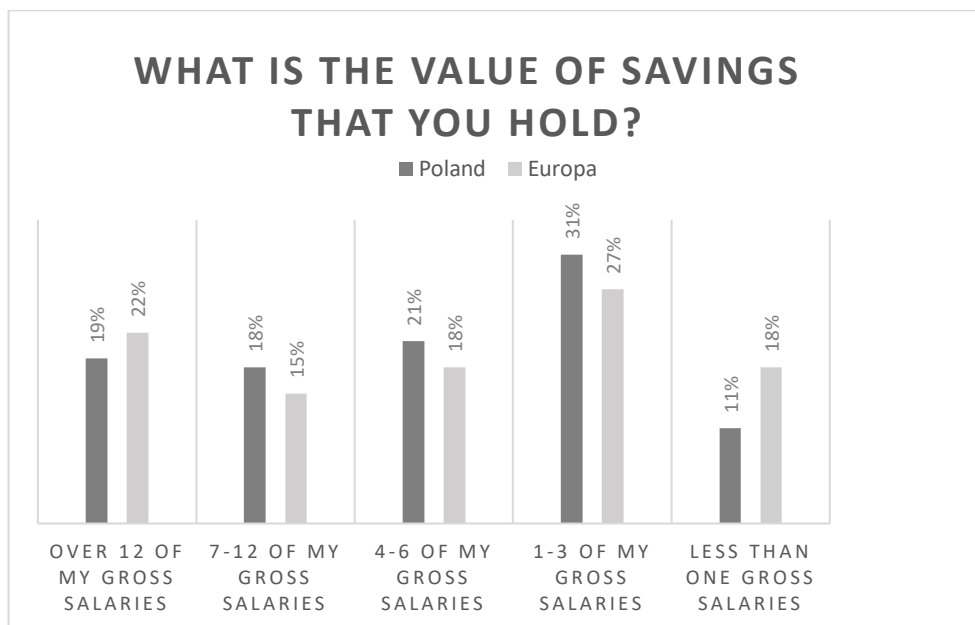


Figure 5. Value of savings held

Source: (ING 2016)

Conclusions

There is no doubt that the propensity to save should be assessed in positive terms, both from the microeconomic side – as a way of financial security of the household as well as macroeconomic – as a component of the stimulation of economic processes. Savings behaviors are determined by a number of various factors, often independent or superior to the decisions and actions of the farm itself. The influence on saving behavior is largely due to external factors that are associated with shaping wage policy and social policy, affecting the general wealth of society, and thus the propensity to save. The years 2006-2015 confirm the low tendency of Poles to save in relation to other European Union countries. In addition, compared to 2006, we can observe a clear drop in Poles' savings with an average relatively stable situation in EU countries. Over the years 2015-2017, we observe a clear, even abrupt improvement in the area of household savings, both from the percentage of people declaring having savings, their amount, as well as the place of Poles compared to other European countries, where we moved closer to the center in terms of saving rates and reached other countries regarding declaring having savings.

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ZMIANY W SPOSOBIE GOSPODAROWANIA ZASOBAMI PIENIĘŻNYMI GOSPODARSTW DOMOWYCH W LATACH 2005-2017

Streszczenie: Kluczowym celem opracowania jest prezentacja zmian zachodzących w sposobie gospodarowania zasobami pieniężnymi gospodarstw domowych w latach 2005-2017. Jako tezę przyjęto, że w następstwie pozytywnych zmian zachodzących w gospodarce rośnie skłonność gospodarstw domowych do oszczędzania. Na bazie studiów literaturowych, analiz materiałów branżowych, w tym diagnozy społecznej, a także Barometru ING Bank Śląski, teza ta została udowodniona. Wykazano, że wzrost oszczędności gospodarstw domowych pozostaje w bezpośrednim związku z obniżeniem stopy bezrobocia, podwyższeniem średnich dochodów, a także uruchomieniem programów socjalnych, które pozytywnie wpłynęły na finanse gospodarstw domowych.

Słowa kluczowe: gospodarstwo domowe, oszczędności, inwestycje, alokacja, zachowania oszczędnościowe