

Finances and Budgeting in the Life of a Student at Tomas Bata University in Zlín

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ABSTRAKT

Cieľom tejto bakalárskej práce je zber a analýza dát o finančnej situácii študentov Univerzity Tomáše Bati v Zlíne, ich postojoch k peniazom a investíciám. Práca je zložená z dvoch častí. Teoretická časť sa člení na päť kapitol, ktoré vymedzujú kľúčové pojmy, opisujú ekonomické trendy, vplyv vzdelania na konanie človeka, predstavujú projekt Európskej únie a dianie na trhu s kryptomenami.

Praktická časť obsahuje metodológiu dotazníkového prieskumu a analýzu dát získaných týmto prieskumom.

Kľúčové slová: financie, rozpočet, šetrenie, investície, mileniál, kryptomena

ABSTRACT

The aim of this bachelor's thesis is to collect and to analyze information about the economic situation of the students studying at Tomas Bata University in Zlín, their attitudes towards money and investments. The thesis consists of two parts. The theoretical part is divided into five chapters, which define key terms, describe economic trends, the impact of education on human action, introduce European Union research project and cryptocurrency market situation.

Practical part describes questionnaire-based survey methodology and analysis of the collected survey data.

Keywords: finances, budget, saving, investments, millennial, cryptocurrency

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INTRODUCTION

The finances and budgeting are a matter, which are we dealing with on a daily basis.

Financial literacy became discussed topic. Its importance is emphasized considering the positive impact on people's lives. The aim of this bachelor's thesis is to research and discuss financial literacy of the TBU students. The questionnaire was used as a research tool to obtain qualitative data about the TBU students' financial literacy, economic situation, habits and attitudes towards money. The research is focused exclusively on TBU students. The research will cover all the faculties of TBU to get complex results and formulate a reliable summary of the economic behaviour of the students. I chose this topic, because as a student of TBU, I would like to know how my peers view money, what are their habits, experiences and attitudes towards finances and investments. Moreover I am interested if the education and gender can influence economic thinking.

The theoretical part of this bachelor's thesis is introducing the key words, which are appearing throughout the thesis and the reader may be not familiar with them. The generation of millennials will be discussed as they represent the age group that correlates to the TBU students' age. Second chapter is discussing the trends in the field of personal finances. The terms experience economy and sharing economy will be explained and discussed. The EUROSTUDENT survey will be discussed in the chapter 4. The results of this survey will be compared to the ones collected at TBU in analytical part. The subject matter of this survey perfectly correlates with the topic of this bachelor thesis. The last chapter concerns cryptocurrencies and Bitcoin. The topic of cryptocurrencies is closely related to the results of the research conducted at TBU.

The practical part is dealing with the questionnaire results. The respondents were grouped into categories based on gender, faculty or degree level. The collected data will be processed and the results will be represented in charts. The results and the answers of the respondents will be analyzed and discussed in details.

I. THEORY

1 KEY TERMS

1.1 Generational cohort theory

The generational cohort theory was introduced by Karl Mannheim in the year 1928. According to this theory, important events in the history and social changes in society influence the values, beliefs, attitudes and inclinations of individuals. Therefore, people born during the same time period will share specific traits and cognitive styles. (Moss 2016)

1.1.1 Generations

According to a new guideline from 2019, there exist 5 generations:

- The Silent Generation: Born 1928-1945 (73-90 years old)
- Baby Boomers: Born 1946-1964 (54-72 years old)
- Generation X: Born 1965-1980 (38-53 years old)
- Millennials: Born 1981-1996 (22-37 years old)
- Post-Millennials: Born 1997-Present (0-21 years old).

(Pew Research Center 2019)

1.2 FOMO effect

FOMO effect is an abbreviation for “fear of missing out”. It is a worried feeling that you may miss exciting events that other people are going to, especially caused by things you see on social media. (Cambridge Dictionary 2019)

1.3 Gender pay gap

Gender pay gap is the relative difference in the average gross earnings of men and women. On the one hand, there exist European countries where the gender pay gap is less than 8% e.g. Belgium, Italy, Poland, Romania and Slovenia. On the other hand in Germany, Austria United Kingdom, Estonia and the Czech Republic is the gender pay gap more than 20%. (European Commission 2018)

2 THE TRENDS IN THE FIELD OF PERSONAL FINANCES

We can recognize the trend of preferring the experiences over possession of material things. Millennials use to spend money on experiences and travelling rather than on material things. Millennials highly values the experiences and increasingly spend money on them. They buy tickets for different cultural or sporting events, take a part in different workshops and travel much more. This fact is supported by scientific studies. (Pool 2014) The study conducted by Harris Poll and Eventbrite shows that:

- When it comes to money, millennials choose experience over things. 3 in 4 Millennials (78%) would buy desirable experience over a desirable thing. 55% of them said that they spend more money on events and experiences than ever before.
- Millennials would like to experience more. 72% millennials plan to spend more money on events and experiences rather than material things in the next year.
- Millennials are spending more income on experiences. There is a remarkable growth in the percentage of consumer spending on live experiences since the year 1987. The increase has reached the number 70%.
- Live experiences build connections. 69% of millennials believe that live experiences help them to build a connection with other people, society and the world.
- The science behind the millennials preference is apart from others FOMO effect. Fear of missing out is the engine for experiential appetite of millennials. Nearly 7 in 10 (69%) of them experience FOMO. This effect is supported by popularity of social media, where they like to share the experience, to feel engaged and create certain identity.

The reasons for choosing the experiences over tangible goods vary from FOMO to creating memories. 77% of millennials say that some of their best memories are from live events. 79% of them are convinced that going to live events with their family or friends makes their relationship deeper. 30% of them met a person who became a good friend when they went to a live event

2.1 The experience economy

The experience documentation and sharing are vital to millennials. They are a generation which tweets, posts and shares more about the experiences and events they have attended than other age groups. This trend is known under the name “experience economy”. This term was mentioned for the first time in the year 1998. The publication *Welcome to the Experience Economy* describes this phenomenon as “a company intentionally uses services as the stage, and goods as props, to engage individual customers in a way that creates a memorable event.” (Pine, Gilmore 1998, 98)

The Cambridge Dictionary defines experience economy as “an economy in which many goods or services are sold by emphasizing the effect they can have on people’s lives.” (Cambridge Dictionary 2019)

The growing popularity of experience economy is reported by the companies like the bank Barclays. The bank Barclays which processes about half of all Britain’s transactions, has published the figures about the debit and credit card transactions of their clients. The figures from April 2017 show that there is an increase by 20% in spending money in pubs compared to the same month of the year 2016. Spending at restaurants increased by 16% and spending on theatres and cinemas grown by 13%. On the other hand, department stores showed a 1% decrease, vehicle business suffered an 11% drop and household appliances spending fell by 2,5%. Service providers are experiencing growth of their revenues. Marston’s is one of the largest pub groups in the U.K. with more than 1 500 pubs. The managing director, Pete Dalzell, says that last year revenues were up by 7%, and the average profit has doubled since the year 2012. (Usborne 2017)

Millennials’ interest in live experiences and events combined with their ability to spend the money is a driving force for the growth of the experience economy. Brands, musicians and other artists follow the trend of experience consumption and try to meet the demand. Companies offering experiences or the ones which have experiential components have an advantage in this added economic value and can attract consumers. Although millennials are not the only generation demanding experiences, they can be the most influential in growing the experience economy. (Poll 2014)

Focusing on millennials will be crucial for the companies because they will be the market of the future. The predictions in the U.S. shows that in the year 2030 millennials will outnumber the generation of baby boomers. The companies should watch the spending

habits of millennials as their preferences are forming the future of shopping. (Barton et al.,2014)

Questions 7, 7.1, and especially 7.2 are focused on clarifying this phenomenon and to find out if the trend of experience economy affected the millennials at TBU as well. Question 9 is related to this topic as well.

2.2 Sharing economy

The experience economy is supported by sharing economy which empowers people to spend less on owning, and more on experiences. The sharing economy defined by Cambridge Dictionary as “an economic system that is based on people sharing possessions and services, either for free or for payment, usually using the internet to organize this.”(Cambridge Dictionary 2019)

The sharing economy allows collaborative consumption as an alternative to buying and owning things. It enables people to spend less on owning, and more on experiences. (Holland 2018)

The projects and companies like Airbnb, Couchsurfing, Uber, BlaBlaCar and Omni based their business on sharing economy. (Robinson 2019)

3 THE INFLUENCE OF EDUCATION ON INVESTMENTS

Another aspect, which this research is observing, is how the education influences our investments. OECD claims that financial education can benefit consumers of all ages. (OECD 2005) It is assumed, that the FAME students are more prone to invest than students at other TBU faculties. However, the most successful investors in the world have not been trained in the economy. Famous investors as Warren Buffet, Peter Lynch, George Soros, John Neff and many others have not abide by economic theories when investing. They rather relied on their own experience. Warren Buffet says: If you want to invest successfully, you don't need to understand beta, efficient markets, option pricing or modern portfolio theory. You can actually be better without knowing these. However, most business schools having finance curriculum are likely to be dominated by such subjects. In our view, investment students need only two courses. How to Value a Business and How to Think About Market Prices. (Buffett 1997)

Joel Greenblatt, the author of a book *You Can Be A Stock market Genius* says:

“If you wish to beat the market, an MBA or a Ph.D. from a top business school won't help you. The basic premise of the most academic theory is: You can beat the market only by luck.” (Greenblatt 1999, 61) Another successful investor Peter Lynch wrote a book *One Up On Wall Street*, where he says: “When I returned to my university after the practice at Fidelity Investments, I was more skeptical than ever about the value of academic stock-market theory. I have had an impression, that most of what I learned at Wharton Business School, which was supposed to help me succeed in the investment business, could only help me to fail. The quantitative analysis which I studied taught me, that the things which were happening at Fidelity couldn't really be happening.”(Lynch 2000, 47)

4 EUROSTUDENT

EUROSTUDENT is a project which collects data on a wide range of topic related to students' lives from 28 countries of the European Higher Education Area. The purpose of the EUROSTUDENT survey is to create a comparative view, which is a starting point for the national and European-level discussion. (Petrauskienė 2018)

The EUROSTUDENT survey collects the data about university students e.g. the information about their part-time job, salary, budget, pocket money etc. The EUROSTUDENT survey is closely related to the topic of this thesis, therefore this survey will be discussed in this chapter. The results of the surveys will be discussed and compared with the results collected at TBU.

4.1 EUROSTUDENT VI

The 6th round of the EUROSTUDENT project was conducted between the years 2016 and 2018. The data collected in the study EUROSTUDENT VI, shows, that more than half of all European students have a paid job during their lecture period. When considering the lecture-free period, approximately 70% of European students pursue paid work. The Czech Republic together with Slovakia, Estonia, Norway and Iceland belongs to countries with large shares of working students. More than 80% of students from these countries are working while enrolled in higher education. The majority of students work during the school semesters and summer as well. The share of employed students increases with their age. An average of 60% of students is working alongside studies to gain an experience in the labour market. Students educated in business, administration, law, IT and communication technologies tend to have higher earnings than students in the field of mathematics, statistics and natural sciences. Salaries of the students who study agriculture, forestry, fisheries and veterinary are rather low. Many literary sources demonstrate that employment among higher education students has become common across Europe. (Hauschildt et al. 2018)

There are two types of self-identification of the students. The student identifies himself to be a student who works alongside studies. On the other hand, there is a primarily worker approach, when student considers himself to be a worker who studies in addition to his paid job. 71,3% of full-time students who pursue regular paid work consider themselves to be more students than workers. The regular work is a priority for 26% of Czech students,

2,7% of students have some other activity which is for them more important than work or school.

At least 45% of students from the two-thirds of countries, which participate at EUROSTUDENT, have a part-time job which fit their field of study. High shares of this phenomenon can be observed in the students who study IT and communication as well as students of healthcare and welfare. (Hauschildt et al. 2018)

4.2 EUROSTUDENT VI Czech Republic

Czech Universities are taking part in EUROSTUDENT survey as well. There exists the version of the EUROSTUDENT report just about the Czech Republic. It is a translation of the original EUROSTUDENT document, focused on the Czech students. The results of this paper will be discussed in this chapter.

The economic activity of students depends on their status if they study part-time or full-time. When discussing full-time students, 39,3% have a paid job and get salary regularly. 26,9% of students have a contingent job. 33,8% of students do not work alongside their studies. On the other hand, 89,3% of students with part-time status have a paid job and get salary regularly. A contingent work is a source of income for 3,9 %. Only 6,8 % of students with part-time status do not work. There exist differences between an economic activity of full-time students based on age. The students of different age categories are compared in the chart below. As we can see, the frequency of pursuing a paid job with a regular salary is growing with the age of the students. (Fischer et al.2016)

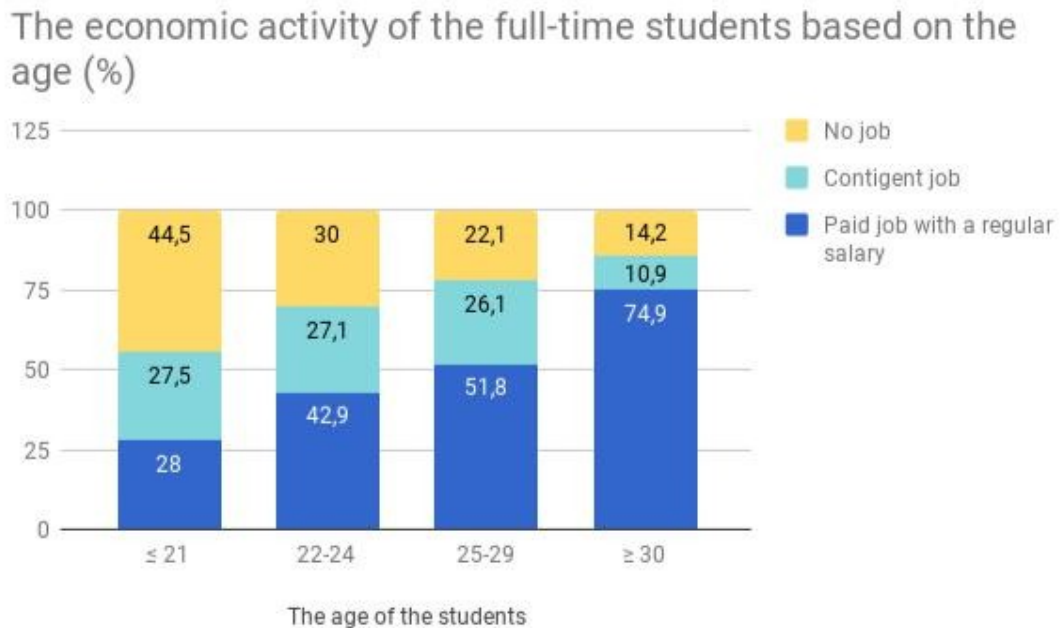


Figure 1 The economic activity of the full-time students based on the age (EUROSTUDENT VI 2018)

There are many factors, which influence the economic activity of the students. One of the factors is the type of university and study programme. Slightly more than a half (51,8%) of law students have regularly paid work and 48,3% of economics students. The students of pedagogy, social sciences, humanities and art degrees use to have a regularly paid job as well. The students of medical, healthcare and pharmacy degrees are least likely to have a paid job. There are 22,2% of these students who do have regularly paid work. However, more than half of them (55,1%), have no paid job. A believe, that working alongside studies can have a negative effect on their study success, academic progress and can negatively influence students' grades is one of the reasons, why students do not work. However, the study proves that there is only a slight difference in degrees between the students who pursue work and those who don't. The students who were allocated to a group with the best study results pursue a regular paid job in 41,3% of cases. (Hauschildt et al.2018)

There were 38,8% of students who worked in the group with the worse grade. The economic activity of full-time students is not influenced by parents' education, occupation or social class. The ability to work during studies depends on different factors. Some of the aspects can be will and the time budget. The quantity of the home works is an important determiner as well as a school schedule. Compulsory training at some courses can be an

obstruction for having a part-time job even during the summer holidays. The students who spend a lot of time at school or personal study are less likely to have a job than the students who do have enough free time after school. Most of the students-80% were working during the summer holidays in the year 2015. The amount of working male and female students was equal. The students who do not have a permanent job usually work on the position, which is not related to their field of study. There were 28,6% of students, whose summer job correlated with their study programme. (Fischer et al. 2016)

When observing the relation of work to study programme, there are differences between the genders and age groups. Men are more likely to work at the position, which correlates with the field of their study (46,9%) than women (33,5%). When considering the age, half of the students who are older than 30 years have a job which in some way agrees with the field of their studies. On the other hand, students under the age of 21 pursue work related to their studies in 25,6% of cases. When analyzing the study degree relation to the job of the students, we can conclude, that master degree students pursue the job related to their study programme more often than bachelor degree students. There are 29,7% of master degree students whose job is related to the field of their study and 23,3% of the students who has a job which is not connected with their field of study. The figures show, that 14,4% of bachelor degree students have a job which is somehow connected with the field of their studies. However, 40,5% of bachelor degree students pursue a work which has no connection with their study programme. The full-time students of the law and arts are working at the position related to their study most often. On the other hand, more than half of the students who study agricultural, forestry, veterinary, medical or pharmaceutical programmes work at the position which has no connection with their field of study. The students who spend much time at school or with the personal study are more likely to look for a job, which is not connected with their study programme. The students who study healthcare, medical or pharmaceutical programme, use to spend more time studying and less time working than students who study other programmes. They spend on average 40,7 hours a week studying, while the students who study economics programmes spend on average 24,8 hours a week studying.(Fischer et al.2016) The average budget of the Czech students is 9 113 CZK for a month. The full-time student gets on average 3994 CZK from parents or partner and earns on average 3446 CZK at the current job position for a month. To compare, the part-time students obtain only 7,1% of their budget from their parents. The largest part of their monthly budget creates income from their current job-86,1%. The money which students get from their parents or partner covers 43,7 % of their budget. The

students earned 32,3 % of the money at their current job. 12,9% of the budget is the money which the students saved from their previous job, usually a summer job. Another source of student's income can be the scholarship which can stand for 6,2% of the budget when considering the students who have excellent grades. An average amount of scholarship money is 963 CZK. The structure of sources is based on the field of students' study. The budget of the students consists mostly of pocket money from parents. The exceptions can be the students who study law, pedagogy or economics whose largest part of the monthly income is their salary. This fact corresponds with the results about the economic activity of these students. The students of law, whose largest part of the budget is their salary, has on average the biggest budget of all students. On the other hand, 60% of healthcare, medical and pharmacy students do not work. Therefore the major part of a budget is the pocket money from their parents or partner and they have to cope with a low budget. There are only 4,9 % of these students who don't get any pocket money from their parents or partner. The monthly income of full-time students is growing with their age. The average monthly budget of the students under age 21 is 7 944 CZK. The age group 30 and older has almost two times bigger budget than the previous age group. Their monthly budget is on average 15 672 CZK. Another factor which influences the full-time students' level of income is the form of housing. The students who live in their parents' house get on average a lower amount of pocket money and a lower salary. The students who are living together with parents during their studies get on average 2 271 CZK as pocket money and earn 3 440 CZK. The students who don't live in their parents' house during the lecture period get from them two times higher amount of pocket money- 4 835 CZK and earn on average 3 452 CZK. Moreover, 41 % of students who don't live in their parents' house during their studies have no job. (Fischer et al.2016)

5 THE CRYPTOCURRENCY AND BITCOIN

The questionnaire contains a question about the investment of TBU's students. The investment activity of TBU students will be analyzed and discussed. There is a huge boom of investing in cryptocurrencies nowadays. The Bitcoin together with other cryptocurrencies is a popular object of investments for TBU students as well. Bitcoin's value reached the peak when its value was 20 000 \$ per coin in December 17, 2017. However, its value is volatile. The fluctuations can be caused by bad press, fluctuating perceptions in method of value, fluctuating perceived value investors reacting to security breaches, when high profile losses drive further losses etc. (Barker 2017) Bitcoin's price was 9 210 \$ in May 3, 2018 and \$5 432 in April 24, 2019. The aggregate cryptocurrency market cap has fallen more than 50% since early January 2018, according to CoinDesk, decreased from \$830 billion to \$366 billion. However, the unpredictable nature of cryptocurrencies does not discourage the millennials from the purchase. The fact is, some millennials consider investments to cryptocurrencies less risky than investing the money in the stock market or do other traditional investments which are popular for older generations. More than 82% of millennials say that their preferences are influenced by the Great Recession. Many of them saw, how their parents lost 50% or more of their wealth. That caused disillusionment with the stock market after the year 2008. (Paul 2018)

An American study, from a personal-finance site Bankrate, found that only one in three millennials is investing in the stock market, compared with 51% of people of Generation X, and 48% of baby boomers. The American investment company Swell Investing concluded, that millennials are much more willing to invest their money to cryptocurrencies than older generations. There is an explanation, that millennials are attracted to cryptocurrencies, which were created after the financial crisis in 2008 as a decentralized system independent from banks which make people hope for a new economy. (Paul 2018)

II. ANALYSIS

6 THE QUESTIONNAIRE

The questionnaire is a list of research or survey questions asked to respondents and designed to extract specific information. It serves four basic purposes:

- to collect the appropriate data,
- make data comparable and amenable to analysis,
- minimize bias in formulating and asking a question,
- to make questions engaging and varied. (Business Dictionary 2018)

6.1 The missing data

The missing data can occur because of different reasons. The wrong answer or mistake caused by the electronic system, and the situation:

- when the respondent does not understand the question,
- does understand the question, however, the most suitable option is not included in the questionnaire,
- the respondent refuses to answer (usually happens when the respondent refuses to fill personal data, level of income, etc.).
- the respondent lost his interest to fill the questionnaire,
- the respondent does not have enough time to fill the whole questionnaire.

The amount of missing values depends on the quality of the questionnaire and the clarity of the formulated questions. There are two methods, how to cope with missing values:

- to keep the missing values. This requires special methods when processing the results mathematically and statistically,
- to replace the missing values with concrete ones. (Řezanková 2007, 25)

6.1.1 The missing values in the analyzed questionnaire

The missing values appear in this questionnaire as well. They usually emerged, when the respondent wasn't willing to answer the question. There were a few of the answers in the form of random characters or numbers like abcdef or 10101, the purpose of which was only to avoid the answer and move to the next question. These answers were manually deleted before the analysis of the particular question. The analysis of answers to sub-question: "What is the purpose of your saving?" was quite time-consuming. The

respondents were using different words to present one specific saving goal. The responses were filtered and the similar ones were summed. For example, the respondents were using the words: house, flat, housing, rent to convey the meaning of housing. All these alternatives were recognized and grouped to a housing category. The situation was the same in the case of answer-travelling. The respondents were using the words vacation, trip, flight tickets to the USA or writing the sentences like: "I would like to visit Spain to know their culture." to express the fact that they save to travel. These answers were grouped into travelling, vacation category.

Another missing value which must be modified was the euro currency. There are students from Slovakia at TBU who write an amount of money in euro.

The euro currency was converted to Czech crowns with the online currency converter calculator on the webpage of National Bank of Slovakia. The date of the conversion was 14.04.2018. The exchange rate was 1 €= 25,31 CZK.

7 THE ANALYSIS OF THE QUESTIONNAIRE

The questionnaire was available on the Google Forms website and accessible from 17.3.2018 to 30.3.2018. The questionnaire was distributed via Facebook groups and fan pages of the TBU faculties e.g. UTB - Anglický jazyk pro manažerskou praxi 2015, FMK UTB Marketingové komunikace, FT UTB Prváci 2015-2018, Fakulta logistiky a krizového řízení Univerzity Tomáše Bati ve Zlíně etc. The questionnaire was accessible from URL address. The total number of respondents was 306.

The answers to questions will be analyzed in this part of a thesis. The results of each question will be illustrated by a chart.

7.1 Question 1: What is your gender?

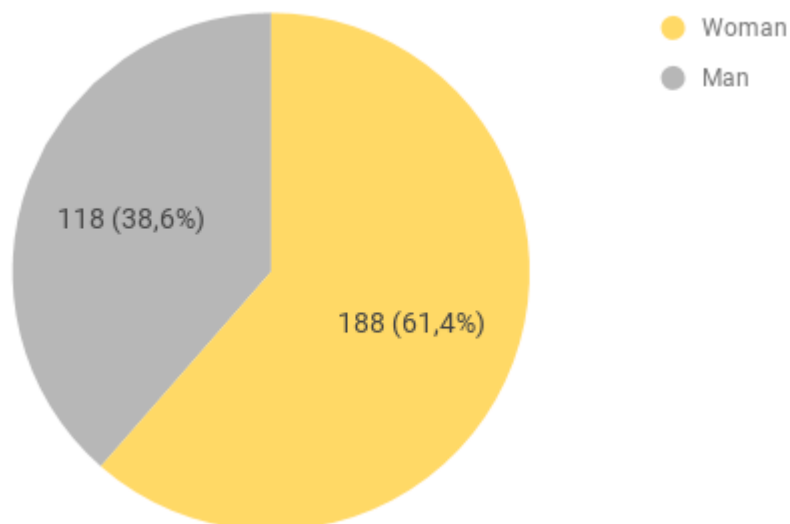


Figure 2 What is your gender? (survey results 2018)

The first question is collecting the demographic data about the gender of the respondents. There were two available options. The respondent could choose male or female. The overall number of respondents is 306. The predominant segment is created by women who reached the number 188, which is 61,4 % of all participants. The number of men, who participated in this research, reached the amount 118. They stand for 38,6% of all the respondents

7.2 Question 2: What degree are you pursuing at TBU?

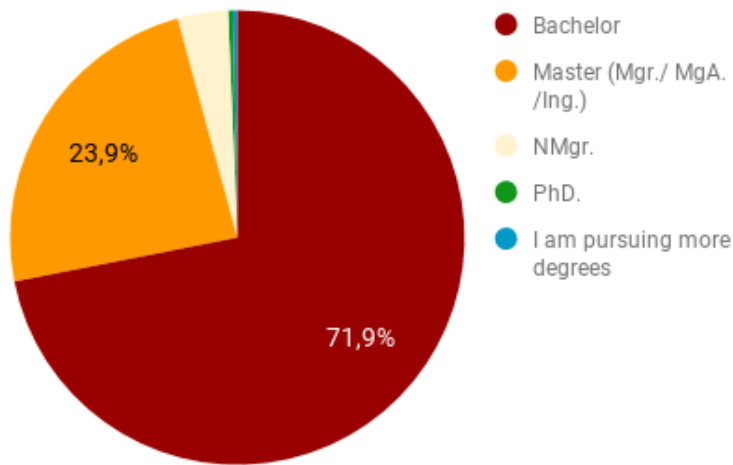


Figure 3 What degree are you pursuing at TBU? (survey results 2018)

Question number two asks about the degree, which the respondents will receive after they finish their current study. The degree NMGr. is pursued by 11 students. That stands for 3,65 % of the respondents. The number of students who study for a PhD. degree is 1. One person from all the respondents is pursuing bachelor degree combined with a master degree. None of the respondents is pursuing PhDr. degree.

7.3 Question 3: What faculty do you study at?

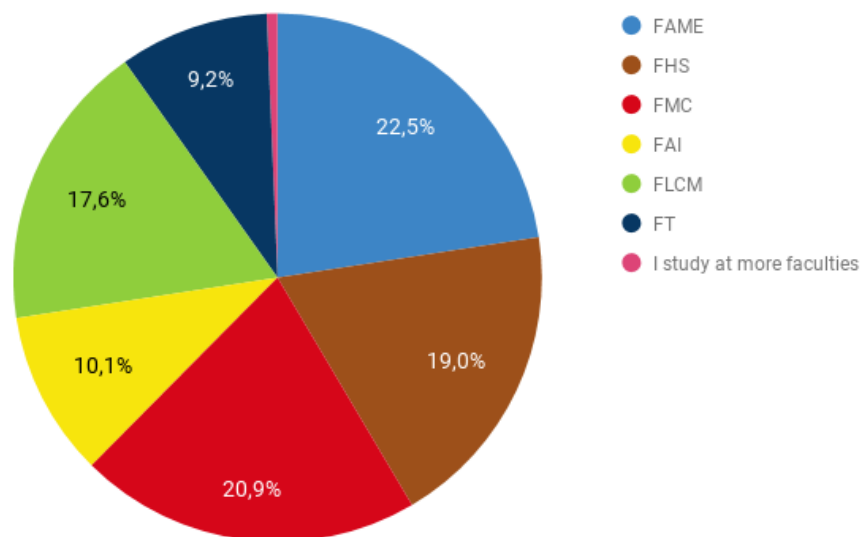


Figure 4 What faculty do you study at? (survey results 2018)

This question is essential for this research. It will be used as a background for observation of various aspects of students' behaviour. Two students who study at more faculties are members of FAME combined with FHS and FT combined with FLCM.

7.4 Question 4: Do you work alongside your studies?

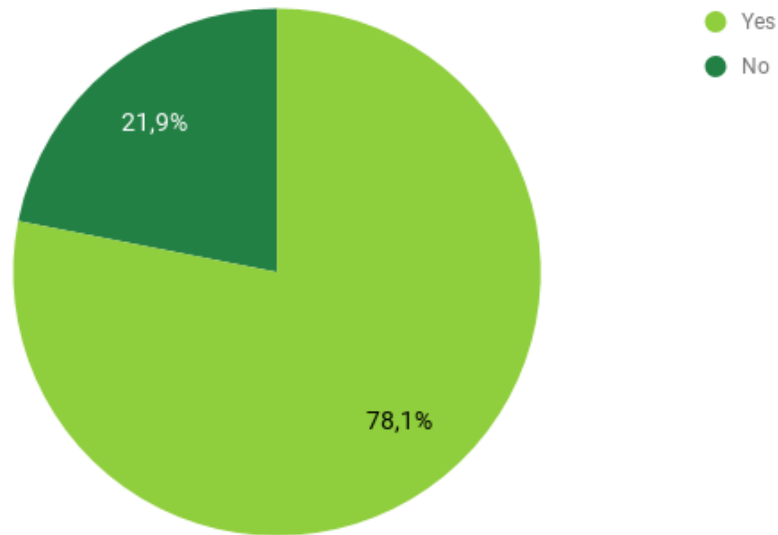


Figure 5 Do you work alongside your studies? (survey results 2018)

Question number 4 introduces the part of the questionnaire which is collecting the data about the money saving and spending behaviour of the respondents. These data will be combined in various ways with the quantitative data collected in the previous questions.

The amount of students who are working alongside their studies is 239, which represents 78,1% of the overall number of 306 respondents. The rest, 21,9% of students, don't work during their lecture period. More than three-quarter of respondents work alongside their studies. This result corresponds to the figure in research EUROSTUDENT VI, which says that more than 80% of Czech students work alongside their studies. The result at TBU is just 1,9% below this figure.

7.4.1 Question 5: How much money do you earn a month?

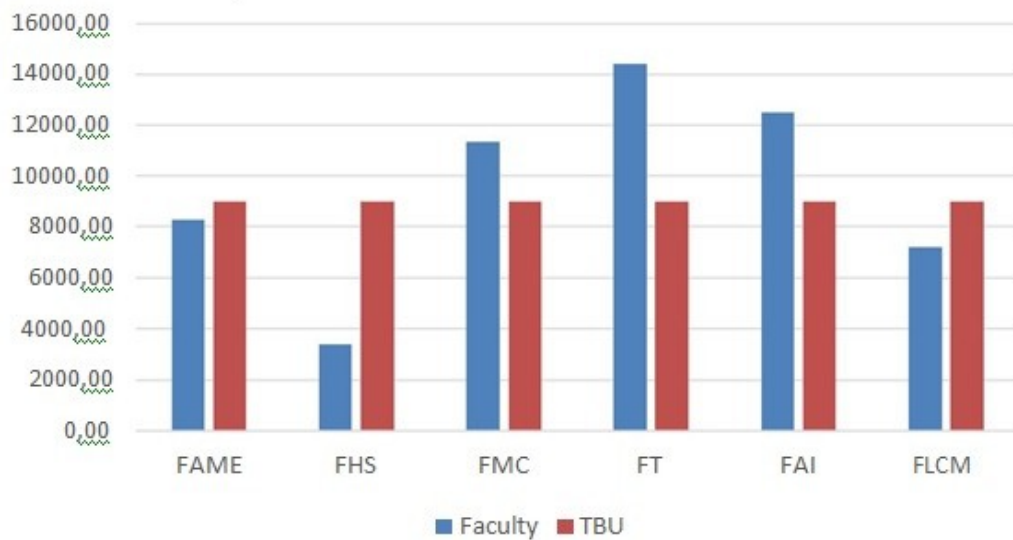


Figure 6 How much money do you earn a month? (survey results 2018)

The monthly income of the students does differ. The monthly earnings start at a few hundred for a contingent work and reach 35 000 CZK. Moreover, there is a difference in salaries between the individual TBU faculties. The collected data were used to calculate the average salary at TBU and the average salary of individual faculties. The average salary at TBU for the year 2018 is 8 962 CZK. The chart above was created to illustrate the ratio of salary at individual TBU faculties in comparison to the average salary at TBU. As a result shows, 3 faculties (FMC, FT, FAI) of 6 overrun the TBU average salary and 3 faculties (FAME, FHS, FLCM) fall behind the TBU average. As we can see, the average TBU salary is more than two times higher than the Czech students' average which is 3446 CZK. This fact can be the result of a growing economy and increase of average wage in comparison to previous years when the data for EUROSTUDENT VI were collected. The average wage in the Czech Republic increased by 8,6% in Q1 2018. (Kurzy CZ 2018)

7.5 Question 6: Do you get pocket money from your parents?

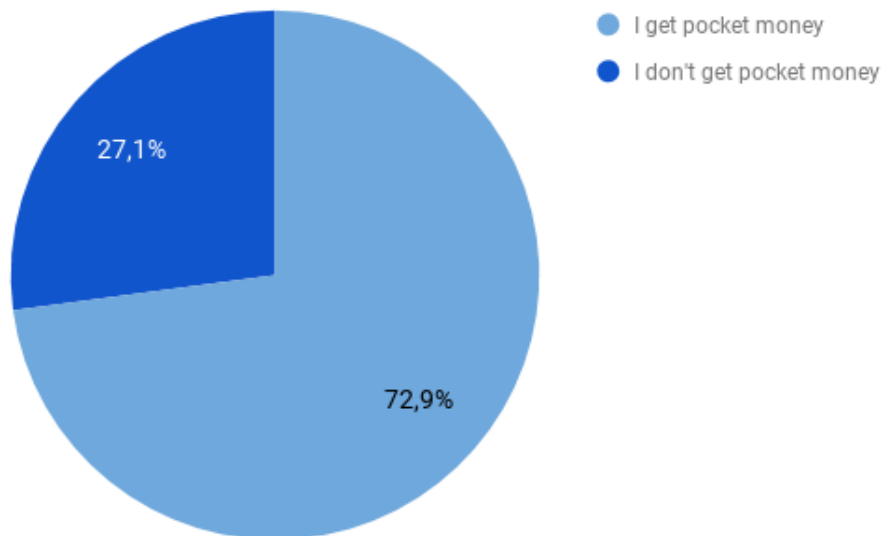


Figure 7 Do you get pocket money from your parents? (survey results 2018)

Monthly expenses of university students can be partially covered with the help of parents. Some students get pocket money from their parents, some don't. The result figures show, that 223 students of 306, which is 72,9% get pocket money from their parents. The rest of the students- 83, which is 27,1% don't get pocket money.

7.5.1 Question 6.1: How much money do you get from your parents per one month?

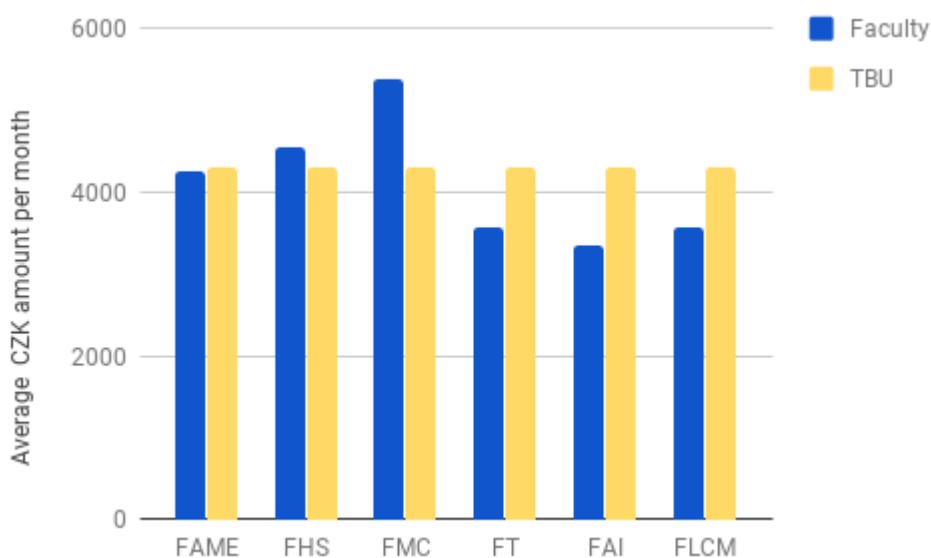


Figure 8 How much money do you get from your parents per one month? (survey results 2018)

The phenomenon of pocket money was explored from another point of view as well. The figures were used to find out, how much money students get from parents at individual faculties. The students were supposed to write the amount with the currency (CZK or EUR). The currency figures were modified the same way as in the case of question 5.

The amount of pocket money at particular faculty was compared with the average amount of pocket money which the students at TBU get. The average amount reached 4315 CZK. The pocket money amount of each faculty is illustrated in the chart below the text. The graph shows, that 4 from 6 faculties get less pocket money than the TBU average is. However, FMC has significantly overrun the TBU average. An average amount of pocket money at FMC is 5347 CZK per month. This outstrip can be caused by the fact that FMC students are creating the projects and artworks which requires various materials. The expenses for these materials are usually not fully covered by the school. Higher salaries, than the TBU average, at the FT and FAI faculties, can be the reason, why these students get a low amount of pocket money that is below the TBU average. The average amount of pocket money for the students in the Czech Republic is 3994 CZK per month. (Hauschildt et al. 2018)

7.5.2 Pocket money distribution among bachelor and master degree students

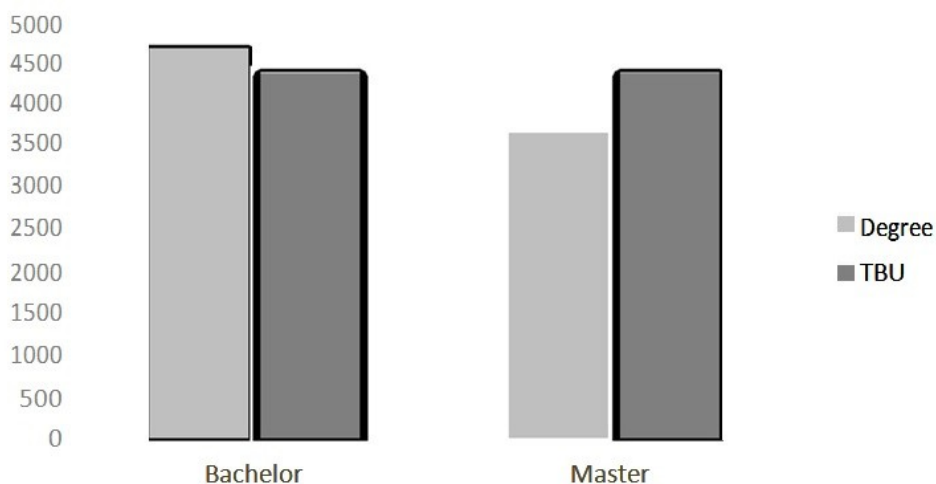


Figure 9 Pocket money distribution among bachelor and master degree students (survey results 2018)

There is a second observed aspect which is based on the same data. It is a pocket money distribution among bachelor and master degree students. As we do know, master degree students are approaching the moment, when they are supposed to find a job which is perspective for their career and cut from their parents.

The chart above the text is showing the difference between bachelor and master degree students compared to TBU average amount of pocket money. Bachelor degree students get monthly 997 CZK more than master degree students.

7.6 Question 7: Do you save money?

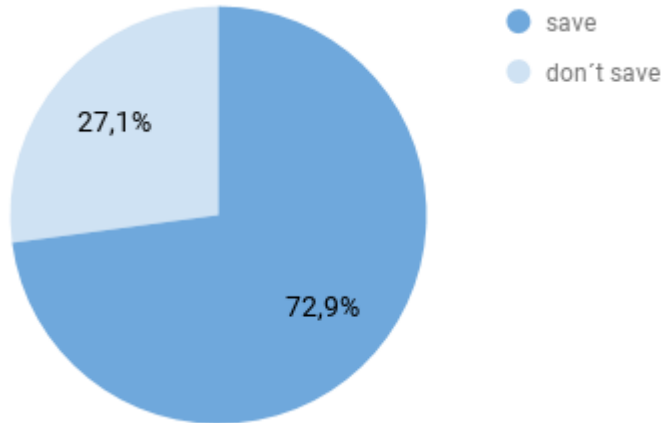


Figure 10 Men's saving (survey results 2018)

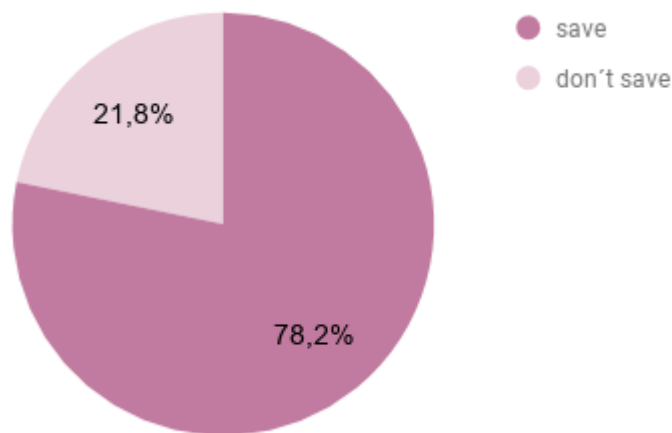


Figure 11 Women's saving (survey results 2018)

More than a half - 76% of TBU students are saving. The savings of the male and female students were processed and it was found out that women saves more than men.

There is a little difference 5,3% between the genders. This result corresponds to result of Fidelity Investments survey. According to Fidelity Investments survey, women save more in proportion to their account balances. They add an average of 12,4% to their account balance, compared to 11,6% for men. However, the final amount of saved money is lower than the amount saved by men because of the gender pay gap. (Fidelity Investments 2017)

7.6.1 Question 7.1: Time horizon of investments

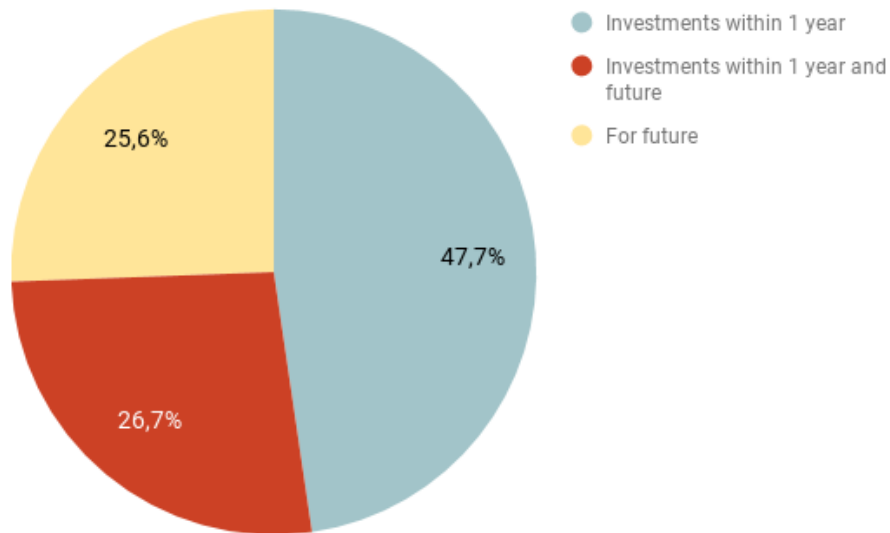


Figure 12 Time horizon of men's investments (survey results 2018)

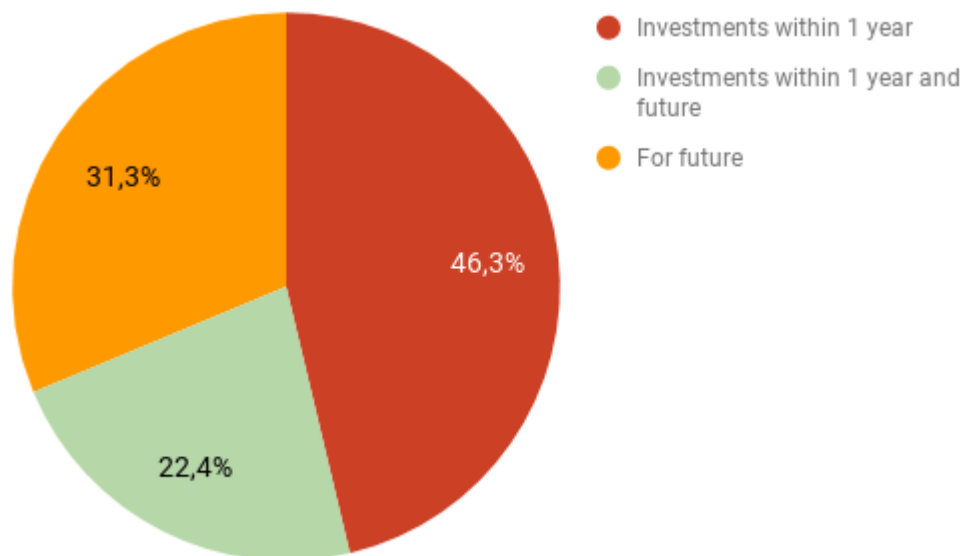


Figure 13 Time horizon of women's investments (survey results 2018)

The responses were divided into two segments- the answers of men and women. There is no remarkable difference between the genders. An almost equal amount of the students are saving for the future. There is only a slight difference when the men are 1,6% more likely to save for the investments within one year than women. We can see a more remarkable difference in the case of saving for the future. There were 5,7% more women than men, who responded that they are saving for the future.

The women should consider the saving for the future, because their careers are usually interrupted more often than careers of men. Women spend 44% of their lives out of the workforce, because of maternity leave or taking time off to care for a partner or parent. Moreover, women live, on average, at least 5 years longer than men do. Men spend only 28 % of their lives out of the workforce. (Germano 2018)

7.6.2 Question 7.2: Saving goals of the students

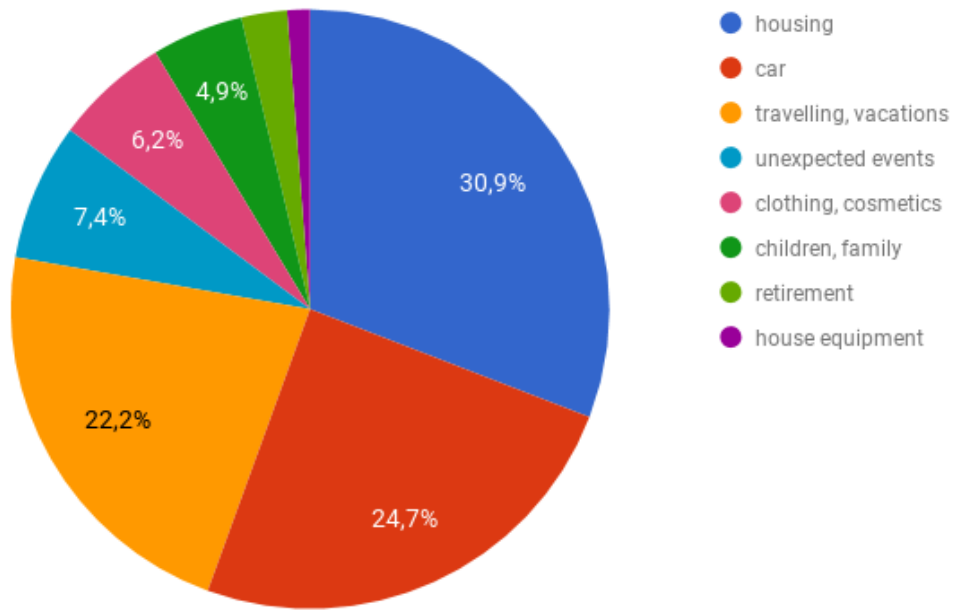


Figure 14 Men’s saving goals (survey results 2018)

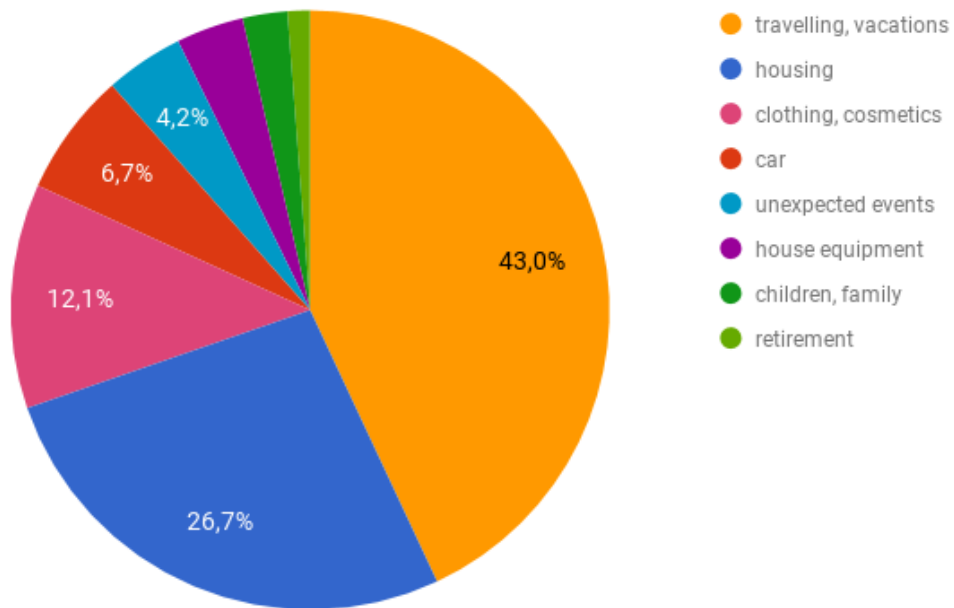


Figure 15 Women’s saving goals (survey results 2018)

The saving goals of students at different TBU faculties are generally the same. Most of the students have more than one saving goal. The respondents were using different words, to present their saving goals. The responses were filtered and the similar ones were summed. For example, the respondents were using the words house, flat, housing, rent to convey the meaning of housing. All these alternatives were recognized and grouped to housing category. The students are saving for common purposes and things such as travelling, housing and car. There were only a few students, whose savings were related to the nature of their studies. There was one person at FMC who is saving for a professional camera, others were saving for common things. When analyzing saving goals of FAME students, only one person is saving for starting their own enterprise. One student from FT is saving for Exchange-Traded Fund. However, when it comes to saving there are some differences between genders. After the analysis of the men's savings and women's saving, we can claim, that the list of saving goals of genders does differ. The figures show, that the most frequent saving goal for men is housing – 30%. The second saving goal is car - 24,7%. Travelling stands for 22,2 % of men's saving. Some students are saving for no specific purpose. 7,4 % of men save for unexpected events or for any case of need. This answer is reported by all the TBU faculties. The response rate for FLCM is not higher than at any other faculty. 6,2% of male students are saving for clothing and cosmetics. 4,9 % are saving for a wedding, to start a family and have a child. Only 2,5% of male students are saving for their retirement. Saving for house equipment, including furniture, household appliances and kitchen utensils, is the object of saving for 1,2% of male students.

When analyzing women's saving, the majority of female students are saving for travelling and vacation. The percentage figure is 43% which is 20,8% more in comparison to male students. Housing is a saving goal of 26,7 % women, which is close to 30,9% by men. A saving for clothing belongs to saving goals of 12,1% of female TBU students. As the figures show, saving for clothing is almost twice as high by women in comparison to men. A car is the women's saving goal number 4, which reached a percentage of 6,7%. Unexpected events are the saving purpose of 4,2% of women. House equipment is the object of saving for 3,6% of women. Only a 1,2% of female students are saving for retirement, which is even less than by the male students. As we can see at the chart, the list of top 3 saving goals of male and female TBU students differ. Even the first priority is not the same. The top men's saving goal is the housing, while women's one is travelling, which is close to half of all the responses. However, we detected a housing goal in women's respondents almost as frequent as by men. There is a difference only 4,2%

between the male and female responses. There is a striking difference in the figures regarding the car as a saving goal. Buying a new car or reparation of their current one is the second most frequent saving goal for male students. The female students place the savings for a car at 4th place. Only 6,7% of them are saving for a car.

Most of the respondents have more than one saving goal. When the response contained the saving goals of travelling and housing, these segments were separated. The travelling gets 1 point and housing 1 point as well. This step enabled us to sum the figures regarding material objects of saving and experiential saving goals. The figures showing the total score of housing goal can be sum with car, clothing and cosmetics, and house equipment. The travelling and vacations are considered to be an experiential saving goal. When thinking about the retirement, family and unexpected events, it is not clear, to which category they belong, so they won't be taken into consideration. They create only a small part of the responses, so they would not influence the result. When analyzing the men's saving goals, the material segment stands for 63%, while experiential is 22,2% in total. The women's saving goal of material character creates 49,1% while experiential 43%. Here we can see a remarkable difference between the genders. The trend of saving and spending money on events and life experiences can be observed by female students. There is only 6,1% gap between the saving for material things and experiences.

7.7 Question 8: Do you plan your budget?

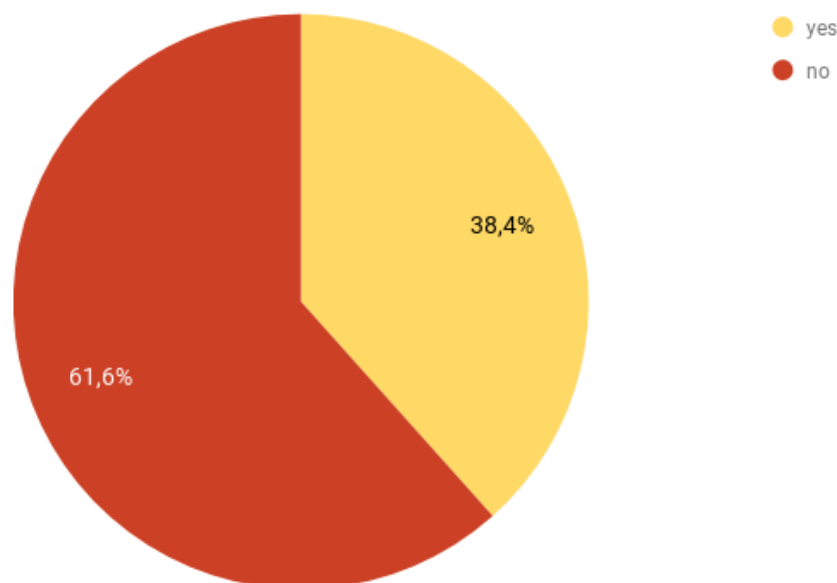


Figure 16 Do you plan your budget? (survey results 2018)

7.7.1 Question 8.1: How long is your budget cycle?

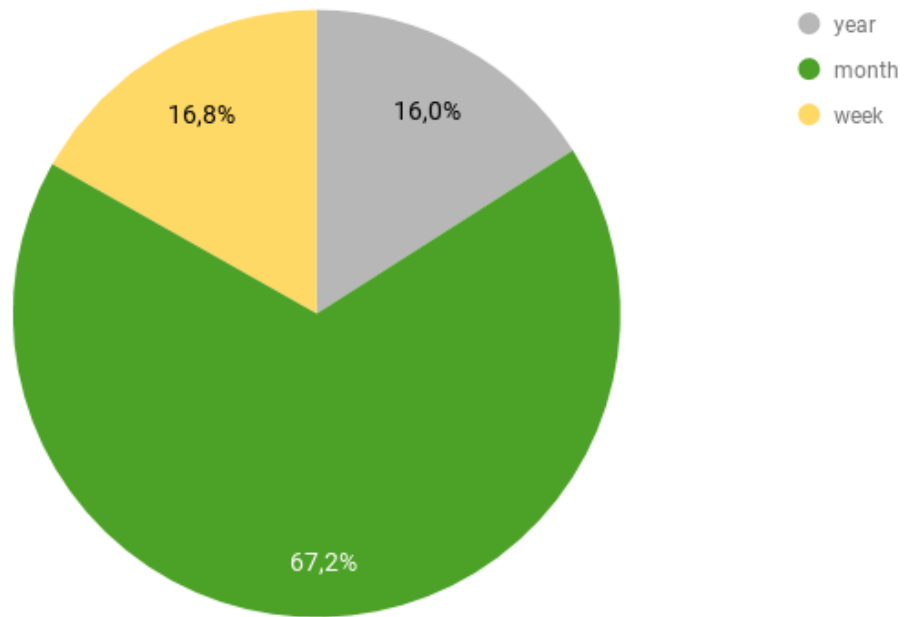


Figure 17 How long is your budget cycle? (survey results 2018)

There are 119 respondents who plan their budget. More than a half of them- 67,2%, create monthly budget. Yearly and weekly budget reached similar figures, around 16%.

7.8 Question 9: The ratio of expenses for primary and secondary needs

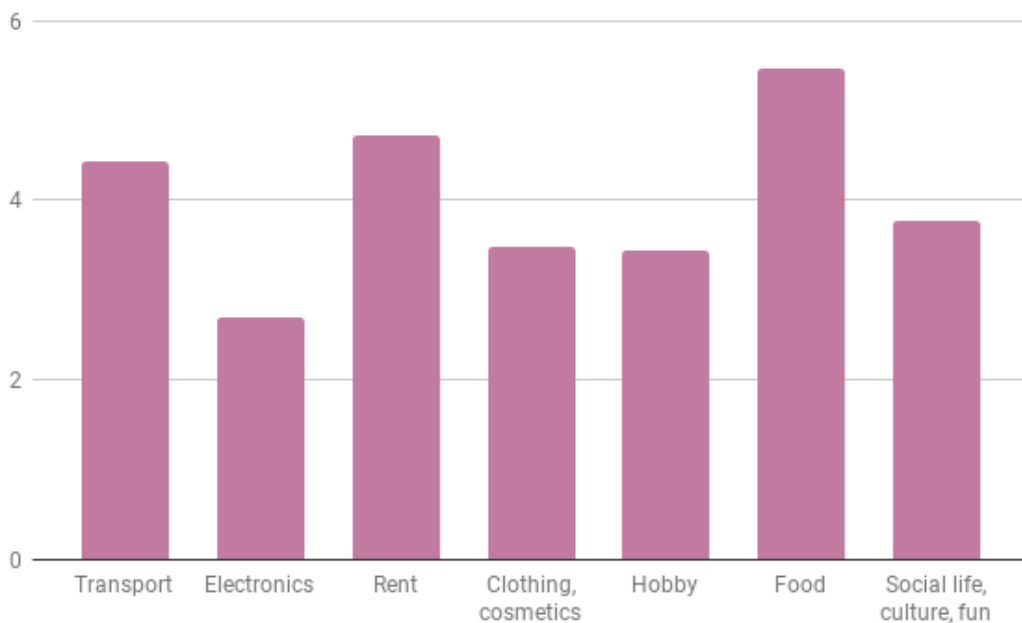


Figure 18 The ratio of expenses (survey results 2018)

Question 9 is asking how much money students spend on rent, food, transport, clothing and cosmetics, hobby, social life, culture and fun, and electronics.

The monthly costs spend on student's primary and secondary needs are individual. The expenses for primary needs as rent and food can vary according to the fact if the students are living in a dormitory far from their family or with their parents if the university is located close to their home. The parents in the Czech Republic usually don't charge their children who study and don't have a full-time job for rent and food. This fact can influence the amount of pocket money given to students who are living in their parents' house and these students. As the chart illustrates, the food is the most costly object of the students' expenditures. The second object for which they spend most of their money is rent. The transport reaches close to the rent and stands in the third position. The social life, culture, and fun reached the 4th place at the list. The quality of social life, interest in the cultural events and seek entertainment are individual for every single person.

The result of this analysis shows, that students tend to spend more money on social life, culture and entertainment more than for clothing or electronics. This fact supports the theory that millennials tend to spend more money on experiences than material things.

7.9 Question 10: Do you invest (in shares, bonds, cryptocurrencies...)?

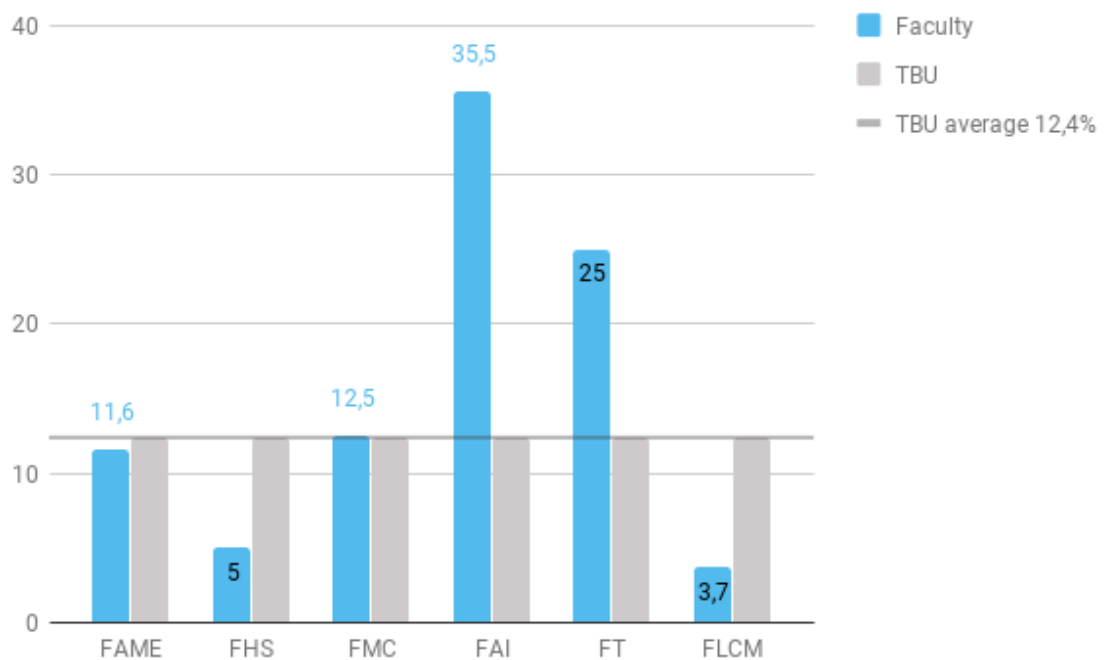


Figure 19 Investments at individual faculties (survey results 2018)

The relation between education and investment is observed by question number 10. The figures show that 12,4% of TBU students are investing. The gender representation was analyzed and data shows that 31,6% of investors are the women and 68,4% are the men. The collected data about every faculty were analyzed separately and the ratio of investors in given faculty was calculated. The figures were compared with TBU average. As illustrated in the chart below, the members of FAI are the most active investors at TBU. More than one-third of respondents- 35,5% who study at FAI invest. The investment activity of FAI students can be supported with their good orientation in the virtual world in connection with the subjects at FAI which are related to economics e.g. Business Economics, Accounting, Banking, FAI and FT are the only two faculties, which overrun the TBU average 12,4%. FAME, reached 11,6%, which is slightly below the university average. FMC represents the TBU average with 12,5% of investors. FHS and FLCM fall below the university average. FHS reached 5% and FLCM 3,7%. The TBU students choose various objects of investments. The shares, bounds, cryptocurrencies and share funds are the most frequent objects of the investments. The cryptocurrencies are the favourite object of investments for TBU students. The popularity of cryptocurrencies can be caused by the boom at the cryptocurrency market and extreme growth of the Bitcoin value in the year 2017. The cryptocurrencies are often discussed in the mainstream media and people who are not professional investors have an easy access to information about the cryptocurrencies, especially Bitcoin.

7.9.1 Question 10.1: What are your investment products?

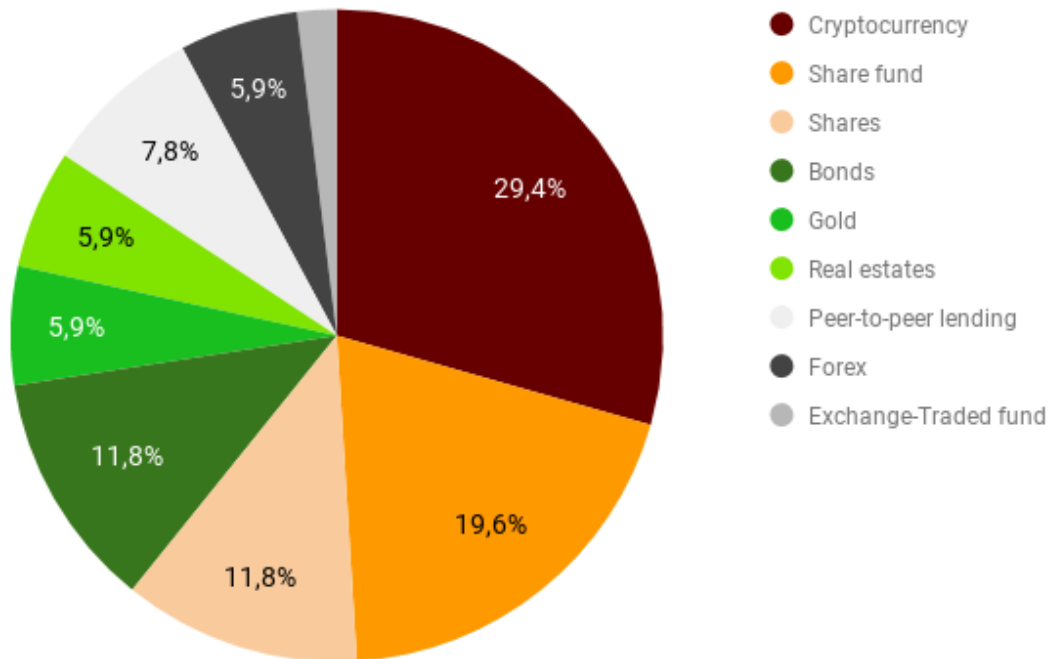


Figure 20 What are your investments products? (survey results 2018)

The students invest most frequently to Bitcoin cryptocurrency. Other cryptocurrencies which they buy are Ripple, Tronix, Benjacoïn, Cardano, VeChain Thor, Nano coin and Monero. Some students invest in peer-to-peer lending. Two students are offering peer-to-peer lending at Zonky. As the chart illustrates, investing to share funds are the second most popular object of investments. The shares and bonds both placed third on the list of popularity. The gold, real estates and peer-to-peer lending via webpage of the company Zonky s.r.o reach an equal level of popularity. One person is investing in Exchange-Traded fund. As figures shows, TBU millennials are rather investing in cryptocurrencies than the stock market. The popularity of cryptocurrencies observed at TBU corresponds with the research results about American millennials.

7.10 Question 11: Where do you keep your money?

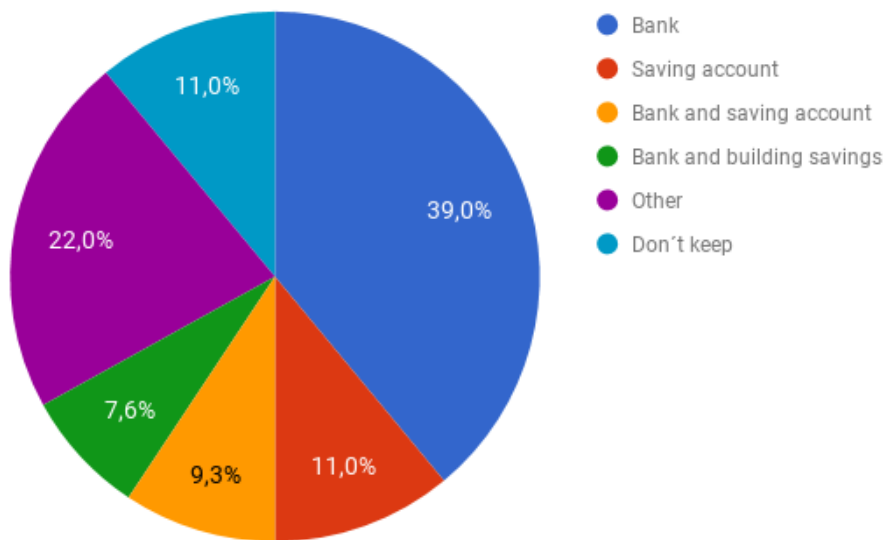


Figure 21 Where men keep money (survey results 2018)

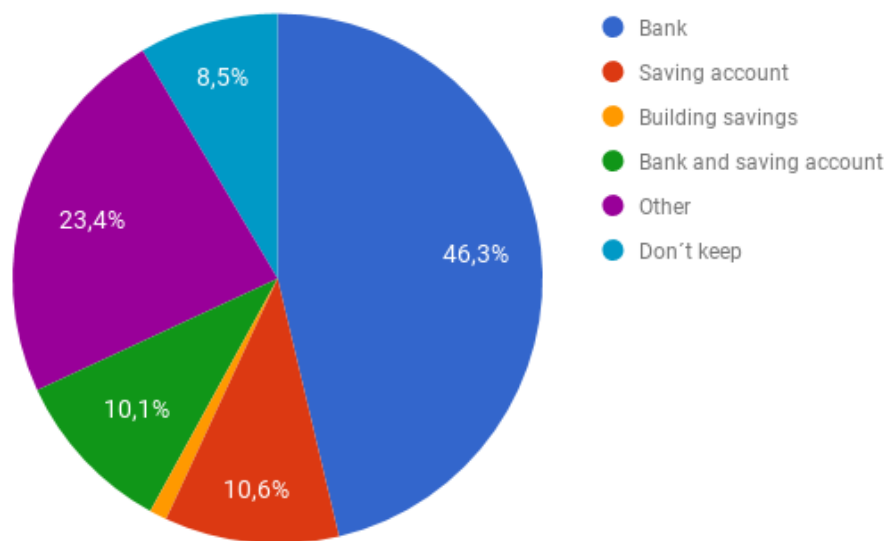


Figure 22 Where women keep money (survey results 2018)

Question 11, besides other, reflects the TBU students' trust to banks. The survey of the Czech Banking Association conducted at the beginning of the year 2018 shows that Czechs are in general satisfied with the Czech banks. (Bureš 2018)

The level of satisfaction was measured through Customer Satisfaction Index, where the banks reached the score 84 points of 100.

The banks' score at CSI Index is relatively stable since the year 2015. The survey shows, that 60% of Czechs keep their money in more than one bank. (Bureš 2018)

Analysis of data collected at TBU shows, that most of the men- 39% keep their money in the bank, 11% on their saving account. Men who don't keep their money anywhere reached the same percentage- 11%. Most of the women keep their money in the bank. The percentage reached the number 46,3 % which is 7,3 % more than by men. Either a student responded simply bank or the saving account; both options are provided within the bank services.

7.11 Question 12: What is your attitude towards money?

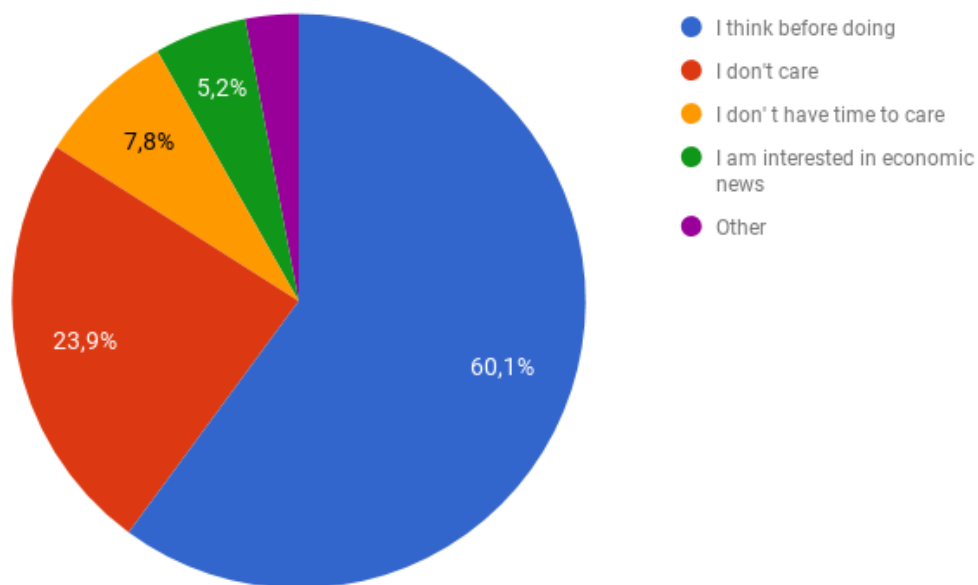


Figure 23 What is your attitude towards money? (survey results 2018)

The last question is dealing with the students' attitude towards the money. The available options "I think about my investments before I do any" was chosen by 60,1% of students. More than one fifth of students- 23,9% don't care about money and 7,8% don't have time to care. Only 5,2% of students are interested in economic news. The amount of 3% chose the option other and wrote their own answer. These responses were in most cases the variation of given options.

CONCLUSION

The aim of this bachelor's thesis was to research and discuss financial literacy of the TBU students. The questionnaire was used as a research tool to obtain qualitative data about the TBU students' financial literacy, economic situation, habits and attitudes towards money. The trend of the experience economy was discussed at theoretical part. The trend of saving and spending money on events and life experiences can be observed by female students. Men are more likely to invest in material things. There was an assumption that FAME students are more prone to invest than students at other faculties. This assumption was not confirmed. The students at FAI are surprisingly the most active investors. A collected data about a salary, budget, pocket money and others of TBU students were compared to the results of the EUROSTUDENT VI survey. Some of the results at TBU correspond to the EUROSTUDENT survey ones, as a percentage of the students who pursue paid job alongside their studies. On the other hand, the average salary of TBU student is more than twice as high as the Czech version of EUROSTUDENT presents. There were differences between faculties regarding a salary, amount of pocket money and investments. There was a remarkable difference between genders regarding their saving goals. The trend of experience economy was observed in responses of female.

To summarize, I believe that my bachelor's thesis will be a valuable contribution to statistics about TBU.

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LIST OF ABBREVIATIONS

CZK	Czech koruna
FAI	Faculty of Applied Informatics
FAME	Faculty of Management and Economics
FHS	Faculty of Humanities
FLCM	Faculty of Logistics and Crisis Management
FMC	Faculty of Multimedia Communications
FT	Faculty of Technology
TBU	Tomas Bata University
Q1 2018	Quarter 1 2018

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APPENDIX I: QUESTIONNAIRE

Finance a rozpočet studentů Univerzity Tomáše Bati ve Zlíně

Tento dotazník je určen pouze pro studenty studující na Univerzitě Tomáše Bati ve Zlíně. Je zaměřený na postoj k osobním financím.

* Povinné

1. 1. Uveďte Vaše pohlaví. *

Označte *iba jednu elipsu*.

Muž

Žena

2. 2. Uveďte aktuální úroveň vysokoškolského studia, které na UTB studujete. *

Označte *iba jednu elipsu*.

Bakalářský *Preskočte na otázku 4.*

Magisterský (Mgr./MgA./Ing.) *Preskočte na otázku 4.*

NMgr. *Preskočte na otázku 4.*

Ph.D. *Preskočte na otázku 4.*

PhDr. *Preskočte na otázku 4.*

Studuji více programů *Preskočte na otázku 3.*

3. Vyberte kombinaci programů. *

Začárkujte *všechny* vyhovující možnosti.

Bakalářský

Magisterský (Mgr.)

Magisterský (Ing.)

PhD

4. 3. Na které fakultě UTB studujete ? *

Označte *iba jednu elipsu*.

FAME *Preskočte na otázku 6.*

FHS *Preskočte na otázku 6.*

FMK *Preskočte na otázku 6.*

FT *Preskočte na otázku 6.*

FAI *Preskočte na otázku 6.*

FLKŘ *Preskočte na otázku 6.*

Studuji na více fakultách *Preskočte na otázku 5.*

5. Vyberte kombinaci fakult. *

Začiarknite všetky vyhovujúce možnosti.

- FAME
- FHS
- FMK
- FT
- FAI
- FLKŘ

6. 4. Přivyděláváte si při studiu? *

Označte iba jednu elipsu.

- Ne *Preskočte na otázku 8.*
- Ano *Preskočte na otázku 7.*

7. 5. Uvedte přibližnou výšku sumy, kterou si měsíčně vyděláte. Uvedte také měnu (kč nebo eur). ***8. 6. Dostáváte peníze od rodičů? ***

Označte iba jednu elipsu.

- Ne *Preskočte na otázku 10.*
- Ano *Preskočte na otázku 9.*

9. Uvedte přibližnou sumu, kterou dostáváte od rodičů měsíčně. Uvedte také měnu (kč nebo eur). ***10. 7. Šetříte? ***

Označte iba jednu elipsu.

- Ne *Preskočte na otázku 13.*
- Ano *Preskočte na otázku 11.*

11. Šetřím *

Začiarknite všetky vyhovujúce možnosti.

- Na investice v průběhu roku (365 dnů)
- Do budoucna

12. Na co konkrétně? ***13. 8. Sestavujete si přibližný rozpočet? ***

Označte iba jednu elipsu.

- Ne *Preskočte na otázku 15.*
- Ano *Preskočte na otázku 14.*

14. Sestavuji si přibližný rozpočet na následující *

Označte iba jednu elipsu.

- Týden
- Měsíc
- Rok

15. 9. Očíslujte od 1 do 7 položky, podle toho, jaký podíl z měsíčního rozpočtu na ně utrácíte (1 je nejnákladnější položka, 7 nejméně nákladná). Každé číslo (1–7) můžete v celé tabulce označit pouze jednou. *

V každom riadku označte iba jednu elipsu.

	1	2	3	4	5	6	7
Doprava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elektronika	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nájem	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Oblečení, kosmetika	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hobby (sport, pletení, rybaření atd.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jídlo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kulturní akce, posezení s přáteli, noční život	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. 10. Investujete? (do akci, dluhopisů, kryptoměn atd.) *

Označte iba jednu elipsu.

- Ne Preskočte na otázku 18.
- Ano Preskočte na otázku 17.

17. Do čeho konkrétně investujete? *

18. 11. Kam si ukládáte peníze? *

Začiarknite všetky vyhovujúce možnosti.

- Neukládám si je
- Do banky
- Na spořicí účet
- Na stavební spoření
- Na účet penzijního připojištění
- Iné: _____

19. 12. Jaký je Váš postoj k penězům? *

Označte iba jednu elipsu.

- Zajímám se o dění na finančních trzích
- Dopředu zvažuji většinu svých investic
- Nezamýšlím se nad nimi
- Nemám čas se tím zabývat
- Iné: _____

Děkuji za vyplnění dotazníku. Nyní už stačí jenom kliknout na ODESLAT.