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Evaluation of Household Finance Management Effectiveness in the Biggest Polish Cities

Abstract: The main objective of the paper is to evaluate household finance management effectiveness in the biggest Polish cities. As part of the conceptualization study, the following specific objectives are set: adaptation of effectiveness approaches in relation to households functioning and a proposition of household finance management effectiveness evaluation model. In addition, an attempt has been made to verify the following hypothesis (H): Polish households are characterized by low financial management effectiveness, which is a result of low level of financial literacy, as well as lack of financial control. Within the research framework, the following research methods have been used: a critical analysis of the literature on the subject, a document research method, diagnostic questionnaire method, comparative research method and statistical methods.

Keywords: effectiveness, personal finance, household finance

JEL: D14, D31, L84

1. Introduction

The paper combines two scientific phenomena: household finance management and effectiveness. Most authors equate the concept of household finance with personal finance (Campbell, 2006: 1553–1604; Schuchardt et al., 2007: 61–69; Garman, Fogue, 2005: 3; Melicher, Norton, 2005: 3; Korenik, Korenik, 2004: 17; Rytelewska, 2008: 399; Bywalec, 2009: 139; Jajuga, 2007: 16; Waliszewski, 2010: 32; Bogacka-Kisiel (ed.), 2012: 10). For the purposes of this article, the author adopts the *sensu largo* personal finance definition by B. Świecka (2014: 18): „Personal finance *sensu largo* is a sub-discipline of finance related to funds management by household members. In other words, personal finance is on one hand related to collecting funds, on the other hand, to spending, saving and investing them by members of households. In this case, the concept of personal finance *sensu largo* can be synonymous with the concept of household finances”. Moreover, the concept of personal finance management is defined as the process of managing financial resources in order to achieve the financial goals through planning, organizing, influencing and control (Nogalski et al., 1994: 9) of financial behavior resulting from financial decisions. Personal finance management is the process of continuous management of money consisting of activities related to the preparation and implementation of monetary activities. The activities may include (Garman et al., 2008: 4; Kapoor et al., 2004: 4; Swart 2007: 17; Waliszewski, 2011: 38): obtaining income, spending, saving, investing, borrowing, risk management, retirement planning, tax planning, wealth transfer.

Problem of effectiveness, defined in different contexts is an issue quite widely described in literature in relation to functioning of enterprises. The problem is still current due to the lack of clear definition of effectiveness as a term and different approaches to research. This problem in relation to functioning of households is not a new problem – it has existed since the beginning of household finance science and effectiveness of markets. Effective management of household finance is the process of raising funds, while maintaining a level of costs, which leads to increased wealth and standard of living of the household (Świecka, 2009: 70). Households' effectiveness can be considered from different perspectives, in the same way as businesses' effectiveness. Accordingly, there is a need to adapt the selected concepts of organizational effectiveness to households, both univariate (more in: Zdanowska, 2011; Musiał, 2014) and multidimensional.

The main objective of the paper is to evaluate the household finance management effectiveness in the biggest Polish cities. As part of the conceptualization study the following specific objectives are set: adaptation of effectiveness approaches in relation to households functioning and proposition of household finance management effectiveness evaluation model. In addition, an attempt has been made to verify the following hypothesis based on research results from the seven biggest Polish cities:

Polish households are characterized by low financial management effectiveness, which is a result of low level of financial literacy, as well as lack of financial control.

The article includes theoretical framework focused on household effectiveness models, research methods, especially research sampling description and research results with hypothesis verification and discussion.

2. Household finance management effectiveness – literature review

The term “effectiveness” is derived from the Latin word “*efficio*”, which means: to do, to finish, to draw, to make, to fulfill (Rybicki, 2005: 361). W. Rybicki (2005: 361) defines effectiveness as a component of the three characteristics: efficiency, proficiency and relevance. In the literature, “efficiency” and “effectiveness” are often used interchangeably with other terms, such as “profitability”, “proficiency”, “productivity”, “benefits”, “economic”.

The first effectiveness models have been of a one-dimensional character. This means that for the assessment of the successes and failures of an organization a single measure has been used. Usually (Steers, 1975):

- 1) overall assessment made by the members of the organization or external judges;
- 2) productivity, usually measured by the size of the product;
- 3) employee satisfaction;
- 4) profit or capital payback period concerned.

In table 1, an attempt has been made to adapt selected one-dimensional approaches to the effectiveness of the operation of a household.

Analyzing effectiveness approaches in scientific achievements in the field of organizational management, economics, corporate finance, public finance and banking, as well as sociology, psychology, mathematics and other scientific fields, attention should be paid to multidimensional approach to effectiveness, such as:

- 1) six variables effectiveness by D.J. Lawless (1979);
- 2) evolutionary model by M. Holstein-Beck (1997);
- 3) four-dimensional model of effectiveness by H.C. Pfohl (1998);
- 4) 7-effectiveness multi-dimensional approach by M. Bielski (1992);
- 5) four balanced scorecard perspectives by R.S. Kaplan and D.P. Norton (2001);
- 6) two-dimensional matrix (9 variables) model effectiveness by G.A. Rummler and A.P. Brache (2000);

Based on the discussed concept of multidimensional effectiveness it is proposed to approach household finance management effectiveness according to the following dimensions: economic, praxeological, behavioral, social and system. The economic dimension includes criteria for expressing the relationship between the

effects and expenditures and analyzes the financial situation of the household. Praxeological dimension boils down to the evaluation of a household in terms of the achievement of its objectives. Behavioral dimension expresses financial satisfaction levels as well as fulfillment of the individual needs of the household members. The social dimension refers to the relationship of a household to its environment. System dimension expresses the ability of a household to overcome the uncertainty arising from the environment, or to adapt and achieve objectives such as survival and development (Zdanowska, 2011: 77–92). The proposed model of effectiveness evaluation has been used in the presented research. In the following part of the article the results of economic dimension of household management effectiveness will be presented.

Table 1. Household one-dimensional approaches to effectiveness

Approach interpretation of effectiveness	Definition of household's effectiveness
Theological approach	The effectiveness is expressed by the targets at the lowest possible cost incurred.
System approach	Effectiveness is the ability of a household to overcome the uncertainty arising from the environment and to use environment in such a way that it encourages the development of a household.
Traditional approach	Effectiveness means saving – lower costs (expenses) by reducing losses and waste of resources (materials, products, services, time, force), which household possesses.
Holistic approach	Effectiveness is achieved through good relationships, appropriate division of labor between household members, as well as planning and attention to all aspects of the household (finance, development of household members, property repairs, etc.)
Evolutionary model approach	The effectiveness is achieved in many ways through functioning of the household. It is a powerful, competitive, efficient, communicative and moral functioning of a household respectful of nature.

Source: Zdanowska, 2011: 77–92

Factors affecting household finance management effectiveness can be analyzed according to various criteria based on classifications of factors influencing the needs and behavior of households. Analyzing the academic achievements (Zalega, 2012; Żelazna (ed.), 2002; Młynarski, 1990; Zalega, 2007; Gajewski, 1992) in terms of factors influencing the needs and behavior of households and affecting household finance management effectiveness, the author proposes a multi-faceted approach to these factors (Musiał, 2014). Financial knowledge and financial control are two

examples of factors affecting household finance management effectiveness. Financial knowledge is a concept variously associated with the financial competence, financial literacy, financial awareness or financial capability (more: Świecka, 2016; Frączek, 2013; Kuchciak, 2013; Zdanowska, 2012). Financial knowledge is knowledge about basic financial phenomena, such as financial institutions, savings, credits, taxes etc. The available research results (ING, 2012; Atkinson, Messy, 2012; Klapper, Lusardi, Oudheusden, 2015; Kronenberg, 2015; NBP, 2015; BIK, 2014; Maison, 2013; Iwanicz-Drozdowska (ed.), 2011; Kuchciak, 2014; Musiał, 2016) suggest that the level of financial knowledge in Poland still remains low. In contrast, research on financial control can be found within research on financial attitudes to money (Yamauchi, Temper, 1982; Gąsiorowska, 2013; Wąsowicz-Kiryło, 2008; Zaleśkiewicz, 2012). Financial control can be defined as a degree of control and discretion in making financial decisions, the propensity to save (Gąsiorowska, 2014: 60). Lack of knowledge and control can influence decision-making. Unfortunately, none of these studies show a relationship between the examined phenomena and household finance management effectiveness. Based on the literature review, the following research hypothesis has been proposed: Polish households are characterized by low financial management effectiveness, which is a result of low level of financial literacy, as well as lack of financial control.

3. Methods

The main goal of the research is to evaluate household finance management effectiveness in the biggest Polish cities. Based on previous research¹ results, it has been stated that there is a correlation between the financial knowledge and the size of the place of residence – the larger the town, the higher the financial knowledge. However, this correlation hasn't been correct for the biggest cities, in which the level of financial knowledge has been lower than in smaller ones. That was one of reasons for conducting the survey only in the biggest cities. Surveys were conducted in 7 major Polish cities, ie.: Warsaw, Kraków, Łódź, Wrocław, Poznań, Gdańsk, and Szczecin², in early 2015.

An acceptable error has been established at 5% level, which means that a minimum research sample should equal 1067 households. The study involved 1086 persons responsible for the management of household finance in their households. The study was conducted using an electronic questionnaire (CAWI³) and a paper ques-

¹ The survey was conducted among 1,181 people from three regions of Poland: western region, Lower Silesia and Podkarpackie in 2014.

² According to data from the Central Statistical Office on 1 January 2011, there were seven cities of over 400 000 inhabitants in Poland.

³ Computer-Assisted Web Interview.

tionnaire (PAPI⁴). In the pilot study non-random method of selection was used, selection of standard units, in order to test the questionnaire. The research sample was drawn using stratified sampling method. The method used for the selection of the online survey respondents was that of recruiting in the form of voluntary panel (see Kaczmarczyk, 2011: 98–100).

In order to verify the research hypothesis the following variables have been identified: household finance management effectiveness in economic dimension⁵, financial education and financial approach – financial control. The household finance management effectiveness in the economic dimension was determined based on the following questions:

- 1) household standard of living (How has the standard of living in your household changed in the last five years: deteriorated / not changed / improved?);
- 2) the financial situation of the household (How has the financial situation of your household changed in the last five years: deteriorated / not changed / improved?);
- 3) household wealth (In the past five years has your household wealth decreased / not changed / increased?);

Financial knowledge has been evaluated by knowledge test consisting of 10 True / False questions, which are presented in Table 2.

Table 2. Financial knowledge test

No.	STATEMENT
1.	– 13.71% of base amount of contribution to our social security (retirement, pension and illness) is paid out of our salary, and 16.26% by the employer.
2.	– The savings account is a type of personal account.
3.	– In the event of bankruptcy of our bank or SKOKu ⁶ , the Bank Guarantee Fund will pay us our deposit in an amount not exceeding 100 000 euro.
4.	– Interest on savings is not taxed.
5.	– Buying Treasury bonds is not at risk.
6.	– Investment funds always invest some of our funds in stocks.
7.	– It always pays to repay the debit or the loan earlier than expected.
8.	– Using a credit card grace period, you can use interest-free loan.
9.	– In the event of a car accident caused by us all damages will be covered by our OC ⁷ insurance.
10.	– The funds accumulated in open pension funds are inheritable.

Source: own elaboration

⁴ Paper & Pencil Interview.

⁵ The study identified and assessed the household finance management effectiveness in the behavioral, praxeological, social and systemic dimension.

⁶ It is a form of a credit union in Poland.

⁷ It is a mandatory vehicle insurance in Poland.

In contrast, financial control was determined based on the following statements:

1. I monitor the exact status of my money and savings.
2. I manage my finance according to my household budget plan.
3. I'm trying to deliberately and carefully manage my money.
4. I save money for the future.
5. I know what charges (interest, fees, etc.) I will bear for my banking products, ie. personal account, credit cards, insurance.
6. I manage all my commitments (pay bills) on time.

Statistical analysis has been used in the study. Variables are described by means, standard deviations, and minimum and maximum values. Testing the statistical differences between the two groups has been performed using Mann-Whitney test. Kruskal-Wallis test has been used for many groups.

In all conducted tests the differences for which the probability p had been lower than 0.05 ($p < 0.05$) have been assumed statistically significant. Statistical analyses have been performed using STATISTICA.

4. Findings

As far as the question regarding the standard of living of a household is concerned, less than half of respondents (44%) responded that their standard of living has not changed in the last five years, while as many as 39% admitted that their standard of living has improved. Also 39% of respondents said that the financial situation of their household has not changed, while nearly 42% of people think that the situation has improved in the past five years and 46% pointed to the increase of their household wealth.

After taking into account all three variables for the household finance management effectiveness in economic dimension, respondents could obtain from 3 to -3 points. On the basis of the points scored by the respondents, they were divided into groups characterized by a certain degree of effectiveness:

Group 1 – respondents who manage their household finances ineffectively (-1 to -3 points).

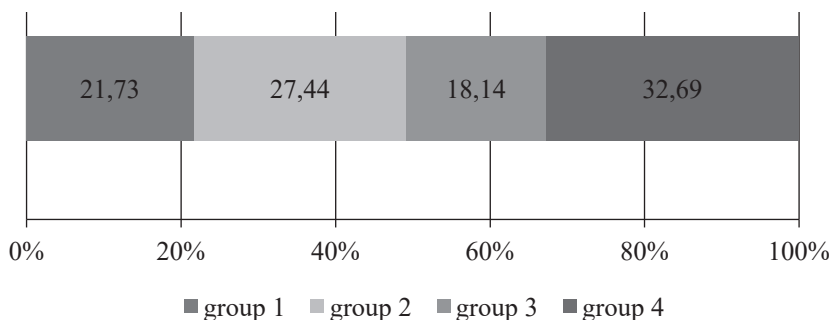
Group 2 – those with a low level of household finance effectiveness (0 points).

Group 3 people with an average level of household finance effectiveness (1-2 points).

Group 4 – people with high level of household finance effectiveness (3 points).

Table 3 presents the comparison of demographic and social variables in each group of household financial management effectiveness. Analyzing the generation structure within the effectiveness groups, it is worth noting that the highest percentage of people from generation Y and X was in the group with the highest

level of effectiveness, while almost 40% of the generation of mature people were in the ineffective household finance management group. Based on the research, it can be concluded that there is a statistically significant relation between age and household financial management effectiveness ($r = 0.1445, p = 0.000$).



Picture 2. Household finance management effectiveness groups

Source: own elaboration

In addition, research results also showed that the higher the level of education the higher the level of household finance management effectiveness ($r = 0.1282, p = 0.000$). Analysis of Mann-Whitney test showed that there are no statically significant differences in household finance management effectiveness between men and women ($p = 0.982$). Analysis of Kruskal-Wallis test showed that there are statistically significant differences in household finance management effectiveness in relation to respondents' city of residence ($p = 0.041$) and their work situation ($p = 0.010$).

Moreover correlation analysis of household finance management effectiveness with financial factors such as income, expenses, savings and debt shows that there is statistically significant relation between household finance management effectiveness and monthly household income ($r = 0,2341; p = 0,009$), fixed expenses ($r = 0,2543; p = 0,004$), monthly mortgage credit payment ($r = 0,2394; p = 0,008$).

The third group of respondents received the best average result from the financial test. It got 3.98 points out of 10 possible on the financial knowledge test. Unfortunately all four groups are characterized by a low level of financial knowledge. Analyzing the average results of financial control, group 3 and 4 get 3 out of 7 possible points (Table 4).

In order to verify the research hypothesis, which reads as follows: 'Polish households are characterized by low effectiveness of financial management, which is a result of low level of knowledge and abilities in the field of finance, as well as lack of control over held financial tools', the correlation coefficient was calculated and the level of statistical significance between household finance management effectiveness and financial knowledge and financial control was determined (Table 5).

Table 3. Household finance management effectiveness groups comparison⁸

No.	Variable		Group 1	Group 2	Group 3	Group 4
demographic and social variables						
1.	gender	woman	21%	28%	18%	33%
		man	22%	27%	18%	33%
2.	age	generation Y	17%	27%	20%	37%
		generation X	23%	28%	19%	31%
		mature generation	38,5%	30%	11,5%	20%
		seniors generation	–	46%	18%	36%
3.	education ⁸	Primary school	40%	20%	20%	20%
		vocational schools	31%	45%	10%	15%
		secondary school	32%	26%	17%	25%
		post-matura exam	18%	32%	17%	32%
		bachelor	18%	28%	24%	30%
		master or higher	21%	26%	17%	37%
4.	job situation	student	13%	32,5%	20,5%	34%
		employment con-	21,5%	30%	16,5%	32%
		tract other contracts	23%	30%	16%	31%
		self-employed	20,5%	22%	23%	34%
		retired / pensioner	26%	21%	24%	30%
		unemployed	21%	14%	19%	46%
		housewife	71%	29%	–	–
5.	city	Warszawa	26%	26%	12%	35%
		Kraków	17%	31%	23%	28%
		Łódź	20%	38%	17%	25%
		Wrocław	20%	19%	36%	25%
		Poznań	23%	19%	16%	30%
		Gdańsk	21%	31%	10%	49%
		Szczecin	18%	20%	20%	42%

Source: own elaboration

Table 4. Level of financial knowledge and control comparison in household finance management effectiveness groups

No.	Variable	Group 1	Group 2	Group 3	Group 4
1.	Financial knowledge	3,43	3,07	3,98	3,69
2.	Financial control	2,51	2,71	3,03	3,00

Source: own elaboration

⁸ Because of differences in education systems among various countries, it is difficult to translate exactly the Polish levels of education (pol. *podstawowe, zawodowe, średnie, pomaturalne, wyższe niepełne, wyższe*).

Table 5. Correlation analysis results

Variable	household finance management effectiveness	
	correlation coefficient	statistical significance
Financial knowledge	0,0925	0,002
Financial control	0,0782	0,010

Source: own elaboration

Regression function for the dependent variable – household finance management effectiveness in the economic dimension – and for the independent variables – financial knowledge and financial control was determined. Unfortunately, regression function based on selected variables shows that by using financial knowledge and financial control variables only 1% of the dependent variable – household finance management effectiveness – can be explained (multidimensional $R^2 = 0.01$, $F = 7.2557$; $p = 0.000$).

The research hypothesis, which reads as follows: ‘Polish households are characterized by low effectiveness of financial management, which is a result of low level of knowledge and abilities in the field of finance, as well as lack of control over held financial tools’, has not been positively verified.

The research has shown that household finance management effectiveness in the biggest Polish cities is effective, however on varied levels. Only fewer than 22% of respondents are ineffective in their household finance management. In addition, it has been shown that there is a correlation (statistically significant) between financial knowledge and household finance management effectiveness in the economic dimension and between financial control and household finance management effectiveness in the economic dimension. Unfortunately, these two factors explain only 1% of household finance management effectiveness in economic dimension, which means that they cannot be considered as the main cause of ineffectiveness or low effectiveness of household finance management of Polish people.

5. Discussion

In the process of conducting primary research, a number of significant difficulties in collecting reliable statistical material had appeared. Problems were related both to the phase of reaching to the respondents, as well as the possibility of obtaining all the expected data and information. It should be noted that both the choice of questions for the financial test and variables defining financial control can have a significant impact on the test results. Moreover, responses to questions about the financial variables, ie. the level of income, savings, etc. may be overstated in rela-

tion to reality. Unfortunately, in Poland finances are a taboo subject, which means that a large proportion of respondents refused to answer questions about their level of income and savings or debt.

In the literature the results of research on financial knowledge, financial control and management effectiveness of household finances are discussed. Although the latter to a lesser extent. Unfortunately, no studies contain the analysis attempts to determine the relationships between these phenomena.

The only point of reference can be the author's previous studies conducted in three Polish provinces: Lower Silesia, Podkarpackie and Pomeranian⁹. The studies also demonstrated a relationship between household finance management effectiveness and financial knowledge and financial control. In the research these two variables explain 6% of the household finance management effectiveness. Interesting is also the fact that most of the respondents were ineffective in household finance management.

6. Conclusion

Personal finances is a fairly new sub-discipline of finance, which is developing dynamically. Currently a number of interesting phenomena from this field are examined, however there is a lack of a holistic point of view and because of differences in methodical assumptions, contemporary analysis is really difficult.

The main conclusions of the presented research results are the following:

- 1) the level of household finance management effectiveness is related to demographic and social factors, such as age, education, job situation or place of residence;
- 2) the level of household finance management effectiveness is not related to gender;
- 3) the level of household finance management effectiveness is related to financial knowledge and financial control;
- 4) household finance management effectiveness is affected by so many different internal and external factors that it is hard to explain it using just a few of them.

The household finance management process is more complex than a company one, because of goals differentiation. Therefore, the effectiveness evaluation of household finance management should be holistic – including not only economic factors, but also social and behavioral. Gathering a wide scope of information in one research leads to many simplifications and subjective data, which can unfortunately influence the research results.

⁹Polish: dolnośląskim, podkarpackim i zachodniopomorskim

The presented research results constitute only a small contribution to the further research of household finance management effectiveness. Moreover the research shows that it is very hard to gather objective data from households, especially financial data, because households do not prepare financial reports like companies, and answers are exposed to psychological bias.

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Ocena efektywności zarządzania finansami gospodarstw domowych w największych miastach Polski

Streszczenie: Celem głównym artykułu jest ocena efektywności zarządzania finansami gospodarstw domowych w największych polskich miastach. Dodatkowo, cel główny został uzupełniony o cele pomocnicze: adaptację ujęć efektywności w odniesieniu do funkcjonowania gospodarstwa domowego oraz propozycję modelu oceny efektywności zarządzania finansami gospodarstw domowych. Ponadto, podjęto próbę weryfikacji następującej hipotezy badawczej: Polskie gospodarstwa domowe charakteryzują się niskim poziomem efektywności zarządzania finansami, co jest skutkiem niskiego poziomu wiedzy i umiejętności z dziedziny finansów oraz braku kontroli nad posiadanymi narzędziami finansowymi. W ramach badań zostaną wykorzystane następujące metody badawcze: krytyczna analiza literatury przedmiotu, metoda badań dokumentów, metoda sondażu diagnostycznego (kwestionariuszowa), metoda badań porównawczych (komparatystycznych) oraz metody statystyczne.

Słowa kluczowe: efektywność, finanse osobiste, finanse gospodarstw domowych

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