

Students' saving behavior: Does the field of study influence students' financial saving behavior?

Department of Economics

Bachelor's thesis

June 2017

Authors:

Poyan Khoshnevis

Dariush Shafiee

Supervisor:

Ylenia Brilli



UNIVERSITY OF GOTHENBURG
SCHOOL OF BUSINESS, ECONOMICS AND LAW

Acknowledgements

Firstly, we would like to thank our supervisor, Ylenia Brilli, for the proficient guidance, patience and advice she has provided throughout the process of this study. We suppose we have been exceedingly lucky to have a supervisor who cared so much about our work, and who responded to our questions and thoughts in a professional manner. Finally, we are also grateful to all students spending their time on answering the survey.

Abstract

In this thesis, we use an online survey, distributed on social media, to analyze the saving behavior of university students in Sweden. We test the importance of students' fields of study, which is used as a proxy to future expected income, as well as their consumption of financial literacy and information. We find insignificant results for the savings rate depending on field of study, but also insignificant results for savings rate when it comes to consuming financial information. Moreover, our findings suggest that current income is the most important variable related to students' savings rate. Additionally, we find significant results for students' field of study regarding saving in more speculative financial instruments, where students in any field of study among econ, engineering, medicine and law are more likely to speculate than the reference group of teacher students. The strongest effect is observed for engineering and econ students. Finally, we find significant and positive estimates for students who are actively consuming financial news, when it comes to savings in different speculative financial instruments.

Key words

University students; Saving behavior; Field of study; Social media study; Swedish data

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1.0 Introduction

The main objective of this paper is to see whether saving behavior varies across fields of study for Swedish university students. We want to assess whether the field of study affects how much students save as well as in what vehicle they invest their savings. By doing this, we would observe students' awareness of their expected future income which varies across fields of study and if they alter their behavior accordingly. We will also be able to observe whether the educational field affects students' saving behavior and more closely their financial market participation behavior. Both aspects are crucial as they touch on areas such as pre-defined inequality among students as well as the financial awareness of the future workforce. The former is especially important to have a generous welfare state which consistently strives for equality and the latter to have a well-functioning financial market. Considering this, our work will provide answers to two main research questions:

- Does the field of study affect the amount of money which Swedish students are able to save?
- Does the field of study affect how Swedish students save, and more closely in what way they participate in the financial market?

As mentioned by various empirical research such as Bernheim and Garrett (1996) and Bayer, Bernheim, and Scholz (1998), years of education can play a determinant role in households' saving behavior such as participating in the stock market. Also, a study based on Malaysian students indicates that consuming financial literacy increases the amount that students save and hence reduces individual's financial problems (Sabri and Macdonald, 2010). However, there does not seem to be a lot of literature regarding student's field of study and how it relates to saving behavior. Hence, our paper enters this aspect more closely, by differentiating between fields of study in order to observe if there are any differences regarding fields of study rather than years of education.

Modern consumption theory, introduced by Ando and Modigliani (1963) and Friedman (1957), both suggests a consumption smoothing process indicating that individuals plan their consumption and saving behavior much regarding expected future states of the world. As an addition to consumption theory, the importance of financial literacy has in recent years been widely discussed in the area of saving behavior. The hypothesis that increased financial literacy

in educational curricula would lead to a more informed population and hence increase financial market participation is backed by numerous economists (Cole & Shastry, 2009).

The life-cycle hypothesis established by Modigliani & Brumberg (1954) assumes that individuals' consumption behavior is dependent on three major factors: current income, expected future income and current assets and that people try to smooth out their consumption to hold a steady level of utility. At early stages of life, people tend to have a low-income level and often need to borrow money to consume and invest in their own human capital. This is the stage in which the majority of university students in Sweden are currently in. Later in life, peoples' income tends to increase over time, thus, individuals can pay off their loans and start to accumulate wealth. As income keeps increasing the relative savings tend to increase as well. In the later stages of life, people start dissaving as they reach retirement and start to live of their accumulated wealth. Engineering students in Sweden, for instance, are heading towards a labor market where they're highly demanded, they are also able to expect a considerably higher future income level than for students who are in field of studies such as teachers or history. One would expect engineering students to consume more currently, relative to their current income than teacher students as their intercept in the consumption function should be far lower. Meaning their autonomous consumption is lower in general than engineering student's, thus their savings are higher. The permanent income model introduced by Milton Friedman (1957) would lead to the same hypothesis as current consumption would also be greatly affected by expected future income. Our hypothesis due to this theory is that students involved in fields of study with higher expected future income, such as medicine, would save less today than students with a lower expected future income, such as teacher students.

Financial savings can take many forms and can have various characteristics. There are low risk, more primitive tools in which to save that does not require speculation such as a deposit account in a bank or one can use more advanced instruments or instruments with higher risk such as speculating and investing in the stock market. Participation and awareness are crucial for a well-functioning financial market. Plenty of research has been made to see for connections between education and financial market participation such as Lusardi (2008) and Mandell & Klein (2009). In this area, our paper analyzes how the field of study, with all its effects (social effects, financial awareness, literacy content etc.) as well as students' personal consumption of financial literacy, such as their consumption of financial news, affects students' participation in the financial market. Mainly, if the field of study distinguishes whether one is more likely

to invest in an instrument that would require knowledge and insight to speculate for a good return or in an instrument that would not require speculation from the actual investor, like a savings account. Our hypothesis regarding speculation across fields of study is that we presume that students engaged in educations containing a lot of financial literature, such as finance and economics, will more likely be involved in financial market speculation.

Concentrating our analysis on solely students gives us two great advantages. The first one is that considerably levels out income differences that is absolute current income. Meaning there are less differences induced by individual's labor status, the main differences among students regarding basic income level is rather parental background for which we control in the analysis. The second one is that it provides useful information about the early stages in the "life-cycle" as introduced by Modigliani, making it easier to forecast future expected income which is consistently reviewed by Statistics Sweden. Students, which is a demographic with generally low current income are in a state in which they need to borrow to consume and invest in their future human capital. Accumulating debt in the form of student loans is the main strategy to make this possible. The Swedish Student Aid Board (CSN) is a public department granting student loans and grants to Swedish students. The main purpose is to cover their living expenses, as there are no tuition fees for Swedish university students studying domestically. Each year they pay out approximately 23 billion SEK to over 900.000 students in Sweden to make it possible for anyone fund their education (CSN, 2016).

The main data was collected through a survey distributed among students. We introduced a voluntary survey on social media for students to participate. The questionnaire was distributed through different student forums on social media such as Facebook groups and sites as the assumption made was that most students are currently active on these platforms. Additional formal statistics are retrieved from more formal databases such as CSN and Statistics Sweden to strengthen some of our assumptions regarding future expected income as well as current income. The survey-based analysis is made mainly due to the lack of specific data on saving behavior among students, as well as it may provide information about how to retrieve survey-based data using social media for future researchers. This might be a great contribution from our paper as social media is not as popular for research papers today despite the possible opportunities for big participation, stratification and raising awareness (Sills & Song 2002).

Our empirical research gave mixed results regarding our hypotheses. Field of study, except for law and political science, did not appear to be a determinant for the students' savings rate. Moreover, only variables related to current disposable income, such as housing expenses, seemed to determine the relative savings in our sample. As for financial market speculation, however, field of study showed to be an important factor. The engineering students being the most likely to engage in speculation, such as buying stocks, followed by econ, law and political science and lastly medicine when using teacher students as reference group. Also, reading financial news or being a member of an organization that promotes financial market speculation, showed to be the strongest determinant for financial market speculation.

We explain the failure of our first hypothesis with the importance of *current* disposable income effects. As students across all fields of study have basically similar and very low current disposable income the field of study does not seem to affect respondent's savings rate. As for our second hypothesis, it turned out to be mostly in line with the outcome. We explain the fact that engineering students are most likely to engage in financial market speculation by the abundance of mathematical content in their curricula as well as the fact that economics students might be more aware of the risks in engaging in financial market speculation due to the abundance in financial literacy in their educational curricula. Another reason could be that of basic social culture within certain programs.

In section 2, the report starts with a literature review of previous work that relates to our study. Furthermore, in section 3, we go into detail about the theory behind consumption and savings as well as financial literacy and its impact on financial market behavior. In section 4, we go through our data, the gathering process and the description of the data. We also define the variables that will be used when conducting the regression analysis. Moreover, in sections 5 and 6 we introduce the empirical analysis and its outcome. Lastly, in section 7, the results are discussed before our conclusion.

2.0 Literature Review

There are many studies that report basic determinants for stock market-participation. Vissing-Jorgensen (2000) as well as Bertaut and Starr-McCluer (2000) finds that participation strongly increases with wealth, age, income risk and information/entry costs using aggregate and survey data as well as pooled data from the Survey of Consumer Finances. An explanation is that when initial fixed costs and the risks of participating is more affordable individuals are more likely to participate. Strong links are also found regarding stock market-participation and household educational level and type by a household survey conducted by Bernheim and Garrett (1996) and empirical estimates by Bayer, Bernheim, and Scholz (1998). This is most likely as a consequence of the knowledge increase which reduces the fixed cost for participating as individuals are in less need of professional financial advice. Also, Hong, Kubik & Stein (2004) observes the social interaction-effect on stock market participation, stating that word-of-mouth and observational learning can affect participation and that individuals are more likely to invest in the stock market if their peers are too. The results of these studies make it easier for us to grasp and explain the reasons for outcomes of our analysis.

Furthermore, there are not a lot of previous studies concerning the differences in students' saving behavior when it comes to fields of study. However, there are different studies showing the importance of financial literacy as a determinant of financial savings and market behavior. Hilgert et al. (2003) recorded a heavy link between financial knowledge and the tendency of engaging in various financial behaviors such as paying bills on time, tracking expenses, budgeting, paying credit card bills in full each month, saving out of each paycheck, managing an emergency fund, diversifying investments, and setting financial goals by testing households financial knowledge and observing their decisions on the financial market. A study made by Sabri and Macdonald (2010) analyzes the relationship of saving behavior and financial problems among college students in Malaysia. The authors controlled to financial literacy among university students in Malaysia and found out that students with higher financial knowledge tended to save more and hence, also had fewer financial problems. Van Rooij, et al. (2011) concluded that even those with a high level of education, i.e. some sort of university degree, do not participate in stock markets, implying that stock market participation goes beyond educational level. By testing and measuring household's numeracy and basic knowledge of financial market instrument such as stocks, bonds and mutual funds they further suggested that those who attained a lot of financial literacy and hence knowledge in stock

market mechanisms, as well as “up-to-date” information, were far more likely to hold stocks. Concluding that it is not the educational level per se that affects market behavior but rather the content of that education. When investigating mathematical ability and other cognitive measures for older adults in England, Banks and Oldfield (2007) observed that mathematical level is strongly correlated with quanta of retirement savings and investment portfolios, understanding of pension placements and awareness of financial security.

We decided to contribute to the literature regarding educational effects on financial market behavior by investigating if there is a correlation between different fields of study and saving behavior among university students in Sweden. We believe this is important as it lets us observe the financial awareness and participation in the financial market of the future workforce, which is particularly important for a well-functioning financial market.

3.0 Theoretical Framework

3.1 Consumption Theories

The life-cycle hypothesis introduced by Modigliani and Brumberg (1954) is one of the most recognized theories regarding consumption and savings. In their life-cycle model, it was underlined that savings could be used to reassign consumption power from one stage in life to another. Consumption depends on three main factors: current disposable income, expected future disposable income and current assets (accumulated wealth). The life-cycle basically has three stages. In the early stage of life, income is normally scarce relative to later and it usually peaks right before retirement, which is the last stage. Individuals want to smooth their consumption during the entire cycle to keep a balanced utility level. Thus, in the early stage, individuals tend to borrow money to consume as well as to invest in their human capital. As people graduate and enter the workforce they see their income rise, at this stage loans are repaid and wealth is accumulated until they reach retirement. At this point people start dissaving, that is living of their accumulated wealth. Implied in this model is as mentioned the *consumption-smoothing* process indicating that as income grows, consumption does not grow proportionally thus savings tend to grow relative to income. The life-cycle viewpoint has the notion of a lifetime budget constraint linking consumption at various periods during the lifetime.

Our study would enter the “early stages of life” in this theory, suggesting that students with higher expected future income would save less than those with a relatively lower expected

future income. We will observe current income effects on participants' savings rate and compare them between fields of study, since different fields of study have different expected future income. For instance, engineering students expect a higher future income than teacher students do, one would expect them to save less than teaching students do at this current stage. Similarly, to the life-cycle hypothesis, the *permanent-income hypothesis* introduced by Milton Friedman (1957) also implied a lifetime budget constraint and consumption smoothing. Friedman separated what he called *permanent income*, which is considered the normal level of income accepted by the household, with fluctuations, either positive or negative, as *transitory income*. In his model, Friedman argued that permanent consumption is proportional to permanent income, individuals plan to consume in a regular period a fraction of their average lifetime income. Furthermore, transitory income is independent of both permanent and transitory consumption. Thus, consumption is based on a planned part dependent on permanent income and an unplanned part that is independent of any income. Transitory consumption is identified as the stochastic error term in a consumption function regression.

In addition, like the life-cycle hypothesis, students with higher future expected income would have a higher average lifetime income. Hence, they would have a larger permanent consumption than their peers with lower expected future income, and thus, Friedman's theory provide the same hypothesis as Modigliani's. The theories stated provides with enough insight for us to frame our *first hypothesis*, which regards the students' savings rate:

- *Students that engage in a field of study that is expected to generate a higher future income, such as medicine, will save less today than their peers in field of studies that is likely to generate a lower future income.*

3.2 Theories on Financial Literacy

Jappelli and Padula (2013) anticipated that financial literacy will be heavily correlated with accumulated savings over the life cycle with both raising until the retirement and be falling thenceforth in their model. E.g. consumers with more patience would save more and end up with a larger wealth than their impatient peers' *ceteris paribus*. They illustrated a simple trade-off in a two-period model. The trade-off between the costs and benefits of obtaining financial literacy, costs being the time and money spent and the benefits being an opportunity for a higher return on investment. The two-period model assumes that the life of a consumer's covers two

periods where individuals earn an income in period 0 and live off their retirement in period 1. In the first period, consumers do not have any assets but are endowed with a stock of financial literacy which depreciates over time. This stock is what individuals know about the financial market before entering the labor market. Thus, it correlates with parental background, school choices and other socio-economic factors. When individuals chose to raise their stock of financial literacy they can make better investment decisions saving them fees and transaction costs as well as increasing the return on investment which is obtained at the beginning of the second period. Jappeli and Padula assumed a negative relation between the marginal rate of return on literacy and a constant marginal cost for consuming financial literacy as they believe that the market for financial literature is in perfect competition. Thus, implying an optimal equilibrium as shown in figure 1 below:

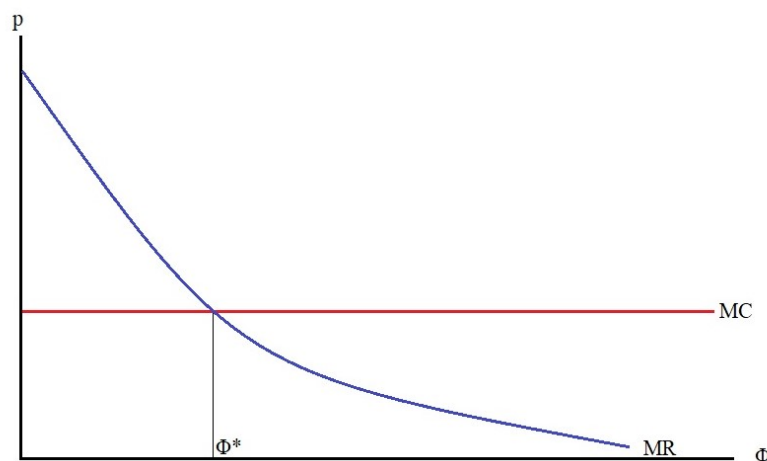


Figure 1: The graph measures investments in financial literacy (ϕ) on the horizontal axis and the return on investment on the vertical axis. ϕ^ is the optimal level of investment in financial literacy where the marginal return equals the marginal cost*

The model clearly highlights the trade-off of obtaining financial literacy and how it is only rational to a certain optimal point. Lusardi, Michaud, and Mitchell (2011, 2013) established that differences in wealth across educational groups also appear within their model, which was consistent with the results of Jappeli and Padula (2013).

This theory provides enough information to form a hypothesis on our second question on whether student's field of study affect the way in which they alter their saving behavior. As the theory states, one would expect that those with a higher accumulated stock of financial literacy would be more able to engage in more sophisticated assets that require more speculation on their own, rather than letting it be managed by third party or avoiding it completely, thus

avoiding fees and transaction costs and ultimately increase their return on investments. To conclude, one would expect that students who are in a field of study that includes a lot of financial literacy in their curricula, such as economics or business administration, would be more engaged in financial decisions that require speculation, such as buying stocks. Additionally, students overall that consumes a lot of financial literacy outside of their educational curricula, such as by consistently obtaining financial news or being a member of organizations that promote financial market participation, would also be more engaged than others in these types of assets. The importance of financial literacy and hence, financial education, on financial market behavior creates our *second hypothesis*:

- *Students that consume more financial literacy, either through their field of study, such as economics students, or from a third party, such as from financial news, are more likely to engage in financial market speculation.*

4.0 Data and Survey

To retrieve the data needed for the study, an anonymous survey method was used. There are several reasons why a quantitative, anonymous method was preferred and used in this paper. Firstly, the necessary data was unavailable and not sufficient to implement and use for this study (Holme, 1997). Moreover, a survey based method made the choice of questions more flexible and additionally, an opportunity to formulate and ask the questions required (Davidson, 2011). By doing this, other socio-economic and background factors could be observed in the survey such as students' parents' education level and the students' interest in financial news. Since there are other factors than just field of studies, which affects a student's view and choice of saving, a customized survey makes the study narrower and more precise (Davidson, 2011).

4.1 The design of the Survey

A few questions were taken into consideration when designing and distributing the survey:

- *How will the survey attract interest?*
- *Why should students spend time answering this survey?*
- *How will the survey reach students in different field of studies?*
- *What methods should be used to streamline the distribution and result of the survey?*

We decided to have an anonymous survey as the survey was based on certain sensitive questions, such as income level. It was important to make the individuals feel confident and willing to answer the questions with no incentive to lie (Kanso, 2000; Tyagi, 1989). The design was also important to make the survey as attractive as possible to answer (Andrews, Nonnecke & Preece, 2007). The focus target group of this study was students who currently study at university level. Therefore, much effort was put on designing the questions, as well as the distribution of the survey to reach relevant individuals. The goal was to motivate the students in different ways to answer, including by having it anonymous, having an appealing layout and questions that were easy enough to answer. This could be an issue for all type of studies that the selected target group is not motivated enough to answer the questions (Davidson, 2011).

4.2 Facebook for distribution

Social media and an internet based survey were considered as it provides access to unique populations, which is very useful to our survey as we limit our populations to students in certain fields of study (Garton, Haythornthwaite, & Wellman, 1999; Wellman, 1997). Based on the research, we suggest that social media, more specifically Facebook, should be used as an emphasis in the communication strategy to reach out to the students in an efficient manner. We saw this as an opportunity and as an easy and efficient way of reaching eligible respondents to our survey. Recent studies also show the importance and the effectiveness of social media when it comes to communication and distributing information.

As suggested by Nikolova and Svetoslava (2012), a sort of “pass it forward” approach was used in our survey distribution. In addition to the “pass it forward” strategy, we decided to put focus on that the survey was not time-consuming and that we also would donate money for every completed survey. Based on the theory of altruism and empathy by Batson (1981), individuals are more likely to help other people in need due to a few factors. His empathy-altruism theory describes the fact that individuals are more likely more motivated to help other to improve their situation if there is an altruistic cause to it. By taking this into consideration, we inserted the altruistic incentive. For every response that was received we donated 2 SEK to *Cancerfonden*, a Swedish non-profit organization that funds cancer research.

In a mail survey analysis conducted by Robertson and Bellenger (1978) a significantly higher response rate was observed to those who were offered a charity incentive to answering a survey compared to a control group with no incentive. More recently a German study by Porst and

von Briel (1995), concluded that altruistic incentive is one of three main reasons to why respondents engage in answering surveys, the other two being personal interest (in our case being particularly interested in financial savings activity) and those who answer for what the authors called “personal” reasons (such as promising to answer). Thus, inserting an altruistic incentive, such as donating to cancer research, will greatly reduce the possibility that our sample mainly consists of “personal interest” responders which would affect the outcome of our survey towards a possible bias as well as possibly increase the response rate overall (Faria & Dickinson, 1992; Eysenbach, 2004). We chose this over a monetary incentive as proposed by e.g. Biner and Kidd (1994) as it is more cost effective.

A Pearson study made by Moran et al. (2011) have found that many higher education faculties are active and big users in social media. Moreover, they describe in their study that social media sites offer value in teaching and for students. Thus, many students also use social media platforms, such as Facebook, as valuable tools to learn and collaborate with other students. The statistics site Socialbakers (2017) confirms that many university students in Sweden use Facebook as a valuable tool for their student and professional life. For instance, all major universities in Sweden, such as Chalmers, University of Gothenburg and University of Lund etc., all got more than tens of thousands of followers on their verified pages. Hence, a social media approach was conducted for the distribution of our survey.

In order to make the study look attractive for the participants, a Facebook page was created with a header and logo. The Facebook page and link can be found in the appendix, attachment 2. Furthermore, people were invited to the page in connection with a post written on the page, to spread the message and “pass it forward”. Finally, this post was shared in public on our personal Facebook pages, to attract our friends’ attention and to respond to the survey. Facebook was used with different approaches for the distribution of the questionnaire. To be more specific, different universities in Sweden, such as the University of Gothenburg and Chalmers, have different Facebook groups for different programs, classes, fraternities and courses. These groups are used for students to spread information about the course, exams, assignments and events. Considering this, it was an effective manner to reach relevant students in the different field of studies. Finally, in addition to our personal Facebook pages, a total of 28 groups in different field of studies were used to distribute the survey, this is presented in Table 1 below.

Name of the Facebook group:	Date shared in the group:
1. Nationalekonomi 1 Handels/GU VT17	2017-03-26
2. Analytiker 2014	2017-03-26
3. Analytiker 2015	2017-03-26
4. Analytiker 2016	2017-03-26
5. Space 2014	2017-03-26
6. Space 2015	2017-03-26
7. Företagsekonomi 1 GU/Handels VT16	2017-03-26
8. Poyan's Facebook wall	2017-03-26
9. Dariush's Facebook wall	2017-03-26
10. Nationalekonomi 2 Handels/GU VT17	2017-03-26
11. JURIST? JAVISST! Class of 2020	2017-03-27
12. JURIST? JAVISST! Class of 2018	2017-03-27
13. Väsentligen lika med matematikstudenter	2017-03-27
14. Företagsekonomi 2 Handels/GU VT17	2017-03-27
15. V-Sektionen LTH	2017-03-30
16. Lunds Nations Studentbostadshus Arkivet	2017-03-30
17. Läkarprogrammet GBG HT-14	2017-04-07
18. Läkarprogrammet GBG HT-15	2017-04-07
19. Läkarprogrammet GBG VT-16	2017-04-07
20. Odontoblaster HT15	2017-04-13
21. Odontoblaster VT16	2017-04-13
22. Odontoblaster ht14	2017-04-13
23. JURIST? JAVISST! Class of 2021	2017-04-13
24. Lärarstudenter - Göteborgs universitet	2017-04-13
25. Lärarstudenter och kurslitteratur	2017-04-13
26. Odontoblaster ht14	2017-04-13
27. Lärarstudenter i Umeå	2017-04-13
28. Lärarstudenter MIUN	2017-04-13
29. Odontoblaster vt 13	2017-04-13
30. Odontoblaster VT17	2017-04-13

Table 1: A list of Facebook groups used to distribute the survey

Nevertheless, it was also important to have a clear strategy and milestones in the process to succeed with the study (Andersen, 2006). Figure 2 below shows the daily milestones that were used in this thesis, where the dashed line shows the expected minimum objective of the day, and the solid line the actual outcome of the day. By always striving to achieve these daily objectives as a minimum, this tool helped to get the minimum number of responses required and wanted.

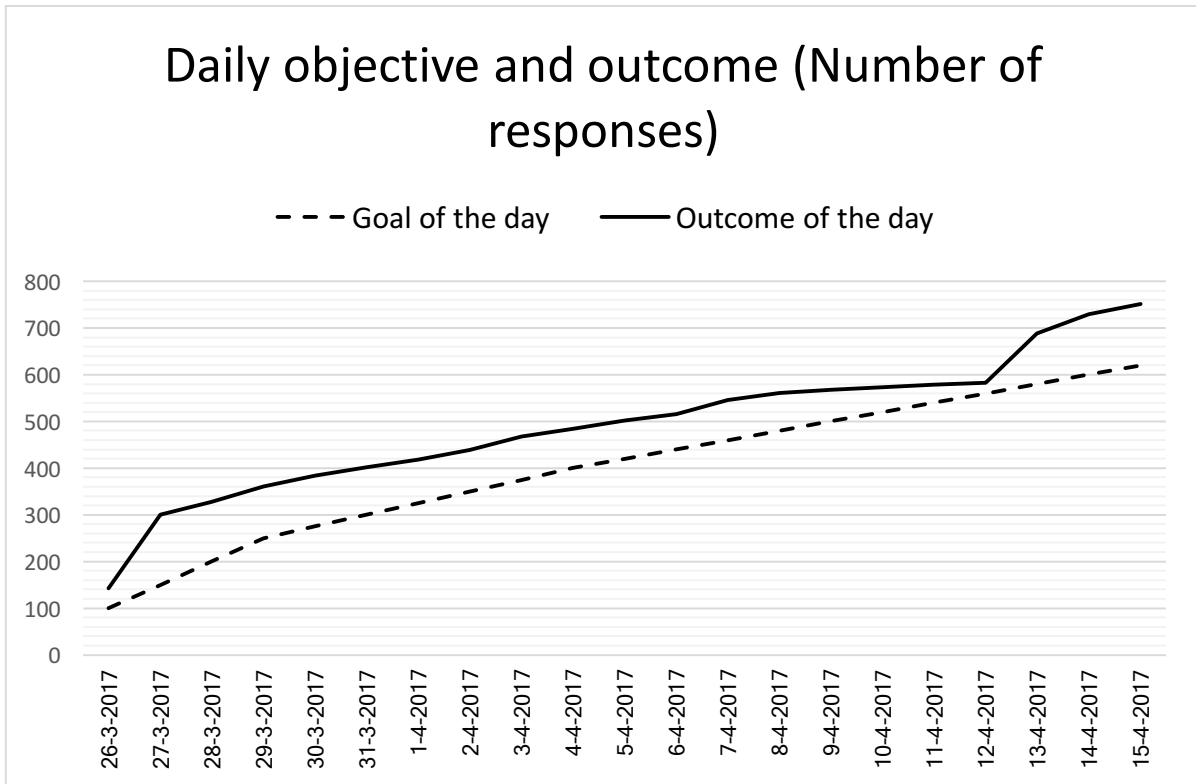


Figure 2: The graph shows the minimum goal of survey responses and the total actual outcome at the end of each day

In addition, these milestones supported us to plan the thesis, which was important due to a limited time horizon. Once the survey was posted in the Facebook groups, the data could be collected while working on the other parts of the project (Andrews et al., 2003). These milestones supported on how much effort had to be spent on distributing the survey each day.

4.3 Description of Population

The population analyzed in this study is students at a university level. This population is, in particular, an exposed group in terms of limited income and student debt, hoping for a higher future salary. In addition, students in Sweden have the same opportunity to receive a base income financed by the government. In other words, apart from other possible income, such as financial support from parents or jobs, they all have the same base income which is a student loan granted by the Swedish Student Aid Board to fund students living expenses (CSN, 2017). To determine if our sample was representative of the population, statistics from the most relevant areas of education such as law, social sciences, medicine and technology educations was collected from Statistics Sweden (Statistics Sweden, 2009;2016).

Table 2 describes the average age of the students in our subsample, but also on a national level. On a national level, the average age, approximately 28 years, is much higher than for our subsample, which is approximately 23 years. The reason could be that most of the students targeted in our survey distribution are students on a first level, while the national level data describes students on both first level and more advanced level. Furthermore, the proportion of male and females studying are also stated in the table below. Statistics Sweden state that the largest proportion of university students in Sweden are women, which is consistent with our subsample. However, relatively the proportion of women studying on a university level is bigger in our subsample, which could be a result of the field of areas analyzed, due to a possible overrepresentation of women in some fields of study. Overall our sample is not very representative of the population in interest. This is mainly witnessed in the gender distribution of different fields, i.e. engineering, where 75% of engineering graduates on the national level in 2015/2016 were male, while only 57% of the engineering students in our sample are male. The main reason for the misrepresentation is that our sample is not randomly collected as the survey is voluntary and distributed through selected channels on Facebook. The misrepresentation could have possible impacts on the outcome of our analysis leading to biased results due to for example gender differences in risk aversion (Bernasek & Jianakoplos, 1998).

Variable	Our subsample	National level
Average age	23.475	27.747
Proportion of males	35%	44%
Proportion of females	65%	56%
Proportion of students by field of econ/business	23%	33%
Proportion of students by field of engineering	21%	26%
Proportion of students by field of medicine	19%	5%
Proportion of students by field of law and political science	18%	6%
Proportion of students by field of teaching	19%	30%
Proportion of males by field of econ/business	49%	46%
Proportion of males by field of engineering	57%	75%
Proportion of males by field of medicine	29%	44%
Proportion of males by field of law and political science	25%	39%
Proportion of males by field of teaching	11%	19%

*Table 2: General statistics on distribution of fields of study and gender for our sample and the national level
(Statistics Sweden, 2009; 2016)*

To get an overview of the difference between future incomes in Sweden, when it comes to fields of study, data was collected through Statistics Sweden. The data shows the differences in salaries between potential professions related to the fields of study analyzed in this paper. As it can be seen in table 3, teachers in Sweden have a significantly lower future average expected income compared to professions related to the other field of studies we are observing, such as medicine. In addition, analyzing the different percentiles, vocational, secondary and primary school teachers still have a lower income.

Expected professions as a teaching related field of study	Average salary (SEK, 2015)	10th percentile	25th percentile	75th percentile	90th percentile
Vocational education teachers	32800	27800	30000	35000	38300
Secondary education teachers	32800	27500	30000	35400	38800
Primary- and pre-school teachers	28900	23500	26500	31400	34200
Average salary of the professions above:	31500	26267	28833	33933	37100
Expected professions as a medicine related field of study	Average salary (SEK, 2015)	10th percentile	25th percentile	75th percentile	90th percentile
Medical doctors	62900	35800	43600	75400	86700
Dentists	44200	32000	35000	50600	61100
Average salary of the professions above:	53550	33900	39300	63000	73900
Expected professions as an engineering related field of study	Average salary (SEK, 2015)	10th percentile	25th percentile	75th percentile	90th percentile
Engineering professionals	43200	31200	35800	49000	57000
Physical and engineering science technicians	36900	27000	30700	41100	48600
Average salary of the professions above:	40050	29100	33250	45050	52800
Expected profession as a law related field of study	Average salary (SEK, 2015)	10th percentile	25th percentile	75th percentile	90th percentile
Legal professionals	47400	27700	32400	58400	71000
Expected professions as an economics related field of study	Average salary (SEK, 2015)	10th percentile	25th percentile	75th percentile	90th percentile
Accountants, financial analysts and fund managers	45000	28600	34000	50000	64500
Marketing and public relations professionals	40800	27700	30800	46000	58000
Financial and accounting associate professionals	36800	25000	28500	39200	49500
Insurance advisers, sales and purchasing agents	39400	25700	29400	45500	56800
Business services agents	32500	25300	27500	36000	42400
Average salary of the professions above:	38900	26460	30040	43340	54240

Table 3: Average salary and percentile of different professions in Sweden in 2015. 10th, 25th, 75th respectively 90th percentile show that 10, 25, 75 respectively 90 percent of the employees have a salary equal or lower than the measurement shows (Statistics Sweden, 2015)

4.4 The content of the Survey

When producing the content of the survey, the relevance of the questions was the main focus (Berenson and Kanuk, 1975). The full survey can be found in the appendix, attachment 3.

Questions of the survey:
1. Age?
2. What gender do you associate with?
3. How does your marital status look like today?
4. Are you studying at university today?
5. What field of education are you studying at the moment?
6. If you answered "Other" to the previous question, please specify what kind of education you are studying.
7. What university do you study at?
8. How many years in total have you studied at university level today?
9. Do you have a parent with some form of university education?
10. Are you currently living at home with parent/custodian?
11. How many children are in the household today? (Which you have custody for)
12. How long time have you lived in Gothenburg?
13. Do you read financial news at least once a week? (E.g. Dagens Industri, SvD-Näringsliv, Wall Street Journal, Veckans Affärer)
14. Are you a member of organizations that promote investment and savings? (E.g. the Swedish Shareholders' Association)
15. Do you get any regular CSN-loan? If so, how much? (Additional loans not included)
16. Do you have any other income? (E.g. extra job, housing allowance, financial support from parents etc.)
17. If you work extra, how much do you work next to your studies?
18. How much did you have in housing expenses in the last month?
19. Do you have any kind of financial savings today?
20. How big share of your last monthly income did you spend in some form of savings? (If unsure, please give an approximate answer)
21. Which of the following financial instruments do you prefer for your private savings? (Note: Check max 3 options)

Figure 3: The questions asked in the questionnaire

The first part of the survey focused on the socio-economic background of the respondent and the age, gender and marital status were asked. Respondents were also asked to state how many children they had in custody and whether they still live “at home” or not, since this could affect the daily expenditures and hence, the opportunity to save money. The second part was designed as to create the independent variables of interest. Participants were asked to state their field of study, home university and total active years spent in higher education. Moreover, to be able to control for socioeconomic reasons as to why respondents are studying a higher education, questions were asked regarding parent’s educational level as this could have a significant correlation (Hahs-Vaughn 1994). In this part, questions relevant to our independent variables were also included as respondents stated whether they actively read the financial and economic news, such as the Wall Street Journal and whether they were engaged in organizations that promote and inform students about financial market participation, such as *Unga Aktiesparare*, a Swedish organization that promotes shareholding through events and discounts on financial newspapers. The latter two questions were asked as they could proxy for personal interest in financial speculation.

The third part of the survey started with questions designed to retrieve the respondents' income levels as well as to remind respondents of their budget restrictions, as to avoid unrealistic answers in the latter part of the survey. The students were asked about the amount they receive from CSN (loans and grants), as well as if they have any additional income, such as parental aid or other grants. Students were also asked whether they have a job and how much they work (e.g. part time or full time) as well as to what housing expenses they had the last month including rents, water bills etc. Stated income and expenditure are crucial to capture the current disposable income effect of participants' relative savings. Lastly, two questions were asked to retrieve the dependent variables of interest for our analysis; *“How big share of your income did you save last month”* and *“Which of the following instruments do you mainly prefer for your private savings?”*. In the former question, the answers were given in intervals to ease approximation for the respondents.

4.5 Definition of Variables of Interest

The independent variables of interest are the ones describing the students' field of study and a variable that shows the students consumption of financial information. The dependent variables of interest are the ones describing whether the respondents' savings rate is above that of the Swedish national average, which was 16.5% in 2016 (SCB, 2016), and a variable that observes the respondents' behavior regarding financial market speculation. The variables of interest used in our analysis are summarized and described below in table 4.

Variables	Observations	Mean	St. Dev	Min	Max
econ	695	0.2317	0.4222	0	1
engineer	695	0.2058	0.4045	0	1
medicine	695	0.1899	0.3925	0	1
law	695	0.1784	0.3831	0	1
teacher	695	0.1942	0.3959	0	1
fin_info	694	0.3602	0.4804	0	1
hi_save	673	0.2838	0.4512	0	1
spec	668	0.3563	0.4793	0	1

Table 4: A list of all the variables of interest conducted in the regression. Showing the number of observation for which we have information regarding field of study, consumption of financial information and saving behavior, their mean and standard deviation. The variables were solely retrieved from the answers gathered in the survey

In our case, the dependent variable $hi_save = 1$ if the respondent answered a savings rate above the threshold ($>20\%$) and $hi_save = 0$ if the savings rate answered was below the rate ($<20\%$). The second dependent variable $spec = 1$, if the respondents engage in *at least* one market that requires speculation and $spec = 0$ if the respondents only engages in markets that do not require any speculation. More specifically, if the respondent answered at least one of *stocks, corporate bonds* or *other short term instrument* they received the value $spec = 1$. The variable for someone ongoing economic/financial/business studies is $econ = 1$ and $econ = 0$ otherwise. The variable $engineer = 1$ for engineering students and $engineer = 0$ otherwise, *medicine* is also a dummy = 1 if someone is ongoing medicine or dental studies and $medicine = 0$ otherwise. The variable for law students and/or political science is $law = 1$ and $law = 0$ otherwise. At first, these dummies were not mutually exclusive as there are students currently at two or more programs/universities at the same time. For instance, there are respondents who are engaging in a law degree but are simultaneously studying economics or business management. To avoid complications of ongoing two or more educations we decided to characterize students who were ongoing economic/financial/business additional to another field of study as $econ = 1$ only, as we want to capture the importance of the financial literacy included in the educational curricula of these programs. Meaning someone ongoing law and economics would be characterized as $econ = 1$ and $law = 0$. The same approach was set on students who are currently in hard science and social science programs, these were characterized as to their hard science subject, e.g. someone ongoing engineering and teaching was characterized as $engineer = 1$, and subsequently $teacher = 0$, this is as we assume that hard science educational curricula involves more mathematical content which from the literature review has an impact on financial market behavior as opposed to social science which contains a lot less (if any) quantitative courses. The variable $fin_info = 1$ if the respondents has answered yes to being a member of an organization that promotes financial market participation, such as *Unga Aktiesparare*, or that they consume financial news at least one time per week.

4.6 Definition of Control Variables

From the questionnaire, enough information was gathered to generate the variables needed for our regression analysis. The control variables used in our analysis are summarized and described below in table 5.

Variables	Observations	Mean	St. Dev	Min	Max
<i>csn_cat</i>	693	8201.097	3261.209	0	10016
<i>othincome</i>	695	0.7928	0.4056	0	1
<i>hi_housing_exp</i>	689	0.5704	0.4954	0	1
<i>livehome</i>	695	0.1453	0.3527	0	1
<i>age</i>	695	23.4748	3.4213	19	54
<i>age2</i>	695	562.7554	196.6359	361	2916
<i>year</i>	695	2.9140	1.5007	0	10
<i>male</i>	690	0.3522	0.4780	0	1
<i>partner</i>	635	0.4252	0.4948	0	1
<i>parentuni</i>	691	0.6903	0.4627	0	1
<i>metro</i>	695	0.7266	0.4460	0	1

Table 5: A list of all the control variables used in the regression. The variables were solely retrieved from the answers gathered in the survey

For *csn_cat*, assuming that our respondents are full time students, these amounts can take the value of 0 SEK, 2848 SEK, 6452 SEK, 8224 SEK or 10016 SEK depending on whether the respondent receives nothing, grant only, grant plus 50 % loan, grant plus 75 % loan or grant plus 100 % loan (CSN, 2017). The table of the statistics from CSN can be found in the appendix, attachment 1. The variable *work* = 1 if the respondent is undertaking an extra job besides their studies, *othincome* = 1 if respondent is receiving additional income from either an extra job or other source such as aid from parent. The variable *hi_housing_exp* = 1 if respondent housing costs exceeds the threshold of 3500 SEK as is the median in our sample. Variable *livehome* = 1 if respondent is still living at their parents or formal guardians home.

The rest set of variables try to capture any social effects in our regression. Variable *age* equals the respondents stated age and *age2* is equal to age squared. We included the squared age variable as respondent's age can have a diminishing or increasing effect. Moreover, *year* equals their stated current number of years in high level education, variable *male* controls for respondents stated gender. Variable *partner* = 1 if the respondent's civil status is married or living with partner, divorced respondents also fall in this category as the assumption is made

that divorced couples still might have some sort of economical obligation to each other, such as alimony. The dummy $parentuni = 1$ if the respondent has stated that they have at least one parent or formal guardian with a university education. To control for the income effect on having custody of children the variable $kids$ states the respondent's number of children. Last but not least, the binary variable $metro = 1$ if the respondent has stated that they live or study in either Stockholm or Gothenburg, as the assumption is made that living costs are higher in bigger cities.

5.0 Empirical Analysis

The data acquired and used for our regression analysis is solely retrieved from the answers we got in our survey. Each question was designed to provide with sufficient information to be able to generate a relevant variable, dependent or independent, for the regression. This study will use two main equations as to analyze two different questions regarding students' saving behavior. In the first dependent variable of interest, we are looking for the savings quota among our respondents. As the answers to the question "how big share of your income last month did you put in any kind of saving?" are provided at different intervals (0%, 1-10%, 10-20% etc.) we decided to make this variable a binary that will equal 1 if it is above a certain threshold. We set the threshold at 20-30% and above as this is a savings quota that is above that of the Swedish average which is 16.5% (Statistics Sweden, 2016). This means that anyone answering 20-30% or above is currently above the average Swedish savings rate, that is savings rate to disposable income. The equation used to analyze and test our first hypothesis, more specifically if students in field of studies with expected higher future income saves less than students with expected lower future income, looks as follows:

$$hi_save = \alpha_0 + \beta_1 econ + \beta_2 engineer + \beta_3 medicine + \beta_4 law + \beta_5 fin_info + \delta_i X_i + \varepsilon \quad (1)$$

As mentioned, the dependent variable, $hi_save = 1$ if the savings rate is above the threshold (answer 20-30% in the survey) and $hi_save = 0$ if below the rate. The variable X captures the effect of our independent control variables and are closely described in section 4.6.

As to the second analysis, we wanted to investigate whether the field of study affects the way in which students make their financial saving decisions. More specifically, if a certain field of study favors whether the individual engages in savings that require active speculation. This touches upon the theory that reading financial literacy enhances financial market knowledge

and insight as to how market mechanisms work and thus it alters the behavior in which individuals participate in the financial market. The hypothesis of the theory is that people who are more exposed to financial literacy are more likely to engage in markets with more sophisticated instruments that involves more risk, however, can generate a higher return. Engaging in these markets requires speculation as to when to buy and sell to maximize returns. The equation used to analyze and test our second hypothesis, more specifically if saving in more speculative assets differs across field of studies, looks as follows:

$$spec = \alpha_0 + \beta_1 econ + \beta_2 engineer + \beta_3 medicine + \beta_4 law + \beta_5 fin_info + \delta_i X_i + \varepsilon \quad (2)$$

The dependent variable $spec = 1$, again, if the respondents engage in *at least* one market that requires speculation and zero if the respondents only engages in markets that do not require any speculation. Again, using teachers as benchmark in all regressions. All regressions were run using OLS. As our dependent and independent variables of interest are binary, OLS is an effective way in order interpret the marginal effects as long as there is no collinearity between the variables and as long as they are not constant. Our data does not violate these conditions. Our sample however, is not randomized as it is collected through a voluntary survey, which is a violation.

6.0 Effects of field of study on students' saving behavior

6.1 Testing of savings rate and speculation

Table 6 shows the results from the estimation of regressions (1) and (2). We start by considering the savings rate outcome and the pattern of our estimates does not seem to be in line with our hypothesis that students in field of studies with expected higher future income saves less than students with expected lower income. Using teachers as benchmarks, in Sweden the group with on average lowest future expected income, we would assume the coefficients for variables *econ*, *engineer*, *medicine* and *law* to be negative and significant.

Regression	hi_save (1)	spec (2)
	Saving above the savings quota	Saving in speculative assets
Variables		
Econ	0.0393 (0.0648)	0.178*** (0.0675)
Engineer	-0.0527 (0.0629)	0.223*** (0.0648)
Medicine	0.0781 (0.0666)	0.118* (0.0682)
Law or political science	0.111* (0.0646)	0.163** (0.0671)
Financial information	0.0297 (0.0423)	0.302*** (0.0435)
Amount received by CSN	1.67e-05*** (5.92e-06)	-1.45e-06 (6.06e-06)
Working extra	0.0713 (0.0487)	0.0936* (0.0506)
Other income	0.0238 (0.0554)	-0.0780 (0.0573)
High housing expenses	-0.197*** (0.0394)	-0.0886** (0.0407)
Age	-0.0377 (0.0300)	0.0373 (0.0310)
Age squared	0.000448 (0.000516)	-0.000471 (0.000533)
Years in higher education	0.0149 (0.0150)	-0.0111 (0.0155)
Male	0.0492 (0.0410)	0.154*** (0.0424)
Partner	0.0368 (0.0387)	-0.0112 (0.0401)
Parent with uni degree	-0.0195 (0.0382)	-0.0129 (0.0396)
Living at parents' place	0.247*** (0.0673)	-0.00533 (0.0694)
Kids	0.0143 (0.0424)	-0.0667 (0.0429)
Living and/or studying in Stockholm or Gothenburg	-0.0806* (0.0464)	0.0155 (0.0488)
Constant	0.729* (0.420)	-0.445 (0.433)
Observations	603	595
R-squared	0.132	0.233
Standard errors in parentheses		
*** p<0.01, ** p<0.05, * p<0.1		

Table 6: The regressions (1) and (2) show the result of the OLS regressions

The only variable that fits our theoretical framework is that for *engineering* however it's not statistically significant. *Law* is the only field of study with significance (at 10%) however with the opposite sign on the coefficient than expected as their expected future income is higher than that of the benchmark, namely teachers. However, the student's savings rate seems to be much more connected with the respondent's current disposable income as significance is found for variables *csn_cat* at 1%, *hi_housing_exp* at 1%, *livehome* at 1% and *metro* at 10%. Indicating that the more you receive from CSN the more likely you are to be above the savings threshold of 20%. Assuming that living in a metropolitan area, like Stockholm or Gothenburg, is more expensive than in smaller towns or a rural area, this variable shows an expected negative sign. Having high housing expenses also fits the theory as it has a negative sign, it is also negatively

correlated with *livehome*, meaning most people that still live at their parents or former guardian's house has lower housing expenses, thus this variable shows a significant positive effect on savings. Having an extra job or another source of income in the meantime does not show to be statistically significant. Economically, this result shows that the observed students are more sensitive to their current income effects rather than future income effects regarding their saving behavior.

In regression (2) we are observing the financial market behavior of our respondents and what determines students to speculate on the market, more specifically what determines whether they invest in assets such as stocks, corporate bonds and/or other short term financial instruments. In this case, each field of study seems to have statistical significance and every observed field of study has a positive coefficient indicating that they are more likely to speculate on the market than the benchmark group of teacher students. Especially high coefficients and strong significance at 1% is observed for econ and engineering students. Also, consuming other financial information outside of the educational curricula shows a strong significance at 1% and positive coefficient, thus students that consume financial information seems to be 30.2% more likely to speculate than students that do not consume financial information. Some current disposable income effects are also observed regarding speculation, such as having an extra job which is positive and significant at 10%, same goes for having high housing expenditures, however, with a 5% significance level and, as one might expect, with a negative sign. This could be because having a higher disposable income today can make the risk and/or initial fixed costs of speculation more affordable. Lastly, gender is also positive and significant at 1% as the estimates show that males are more likely to speculate than females.

6.2 Further testing for relevance of financial information on speculation

As it would be interesting to see if the coefficients change for whether the observed respondents consume or does not consume financial information, two new subsamples were made, one for all $fin_info = 1$ and one for all $fin_info = 0$. Subsequently, two additional regressions were made with both subsamples:

$$spec = \alpha_0 + \beta_1 econ + \beta_2 engineer + \beta_3 medicine + \beta_4 law + \delta_i X_i + \varepsilon \text{ if } fin_info = 1 \quad (3)$$

Followed by:

$$spec = \alpha_0 + \beta_1 econ + \beta_2 engineer + \beta_3 medicine + \beta_4 law + \delta_i X_i + \varepsilon \text{ if } fin_info = 0 \quad (4)$$

In regression (3) we analyze the outcome of speculation for a subsample of everyone in our sample that has stated that they consume financial information from a third party other than that which might be included in their educational curricula. For regression (4) we observed the opposite subsample as to regression (3), which is everyone that stated that they *do not* consume financial information from a third party. The process is useful to observe the joint effect of consuming financial information combined with a field of study. Again, we used the group *teacher* as benchmark. Table 7 shows the results from the estimation of regressions (3) and (4).

Regression	spec (3)	spec (4)
	Consumption of financial information	No consumption of financial information
Variables		
Econ	0.276* (0.148)	0.152* (0.0843)
Engineer	0.358** (0.162)	0.182** (0.0708)
Medicine	0.0716 (0.173)	0.147** (0.0742)
Law or political science	0.203 (0.160)	0.168** (0.0755)
Amount received by CSN	-3.22e-06 (1.10e-05)	1.52e-06 (7.40e-06)
Working extra	-0.00667 (0.104)	0.132** (0.0580)
Other income	-0.0211 (0.126)	-0.0989 (0.0637)
High housing expenses	-0.142 (0.0891)	-0.0692 (0.0455)
Age	0.0951 (0.0965)	0.0309 (0.0327)
Age squared	-0.00132 (0.00178)	-0.000375 (0.000547)
Years in higher education	-0.0268 (0.0314)	-0.00986 (0.0179)
Male	0.174** (0.0733)	0.142*** (0.0540)
Partner	0.0260 (0.0814)	-0.0133 (0.0465)
Parent with uni degree	-0.0199 (0.0820)	-0.000482 (0.0458)
Living at parents' place	-0.121 (0.123)	0.0830 (0.0877)
Kids	-0.0682 (0.0931)	-0.0724 (0.0501)
Living and/or studying in Stockholm or Gothenburg	0.0384 (0.0916)	-0.00511 (0.0600)
Constant	-1.002 (1.286)	-0.388 (0.465)
Observations	215	380
R-squared	0.118	0.084
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1		

Table 7: The regressions (3) and (4) show the result of the OLS regressions. These two subsamples, one for $fin_info = 1$ and one for $fin_info = 0$ show the marginal effect of our independent variables of interest, mainly field of study, on speculation whether the observed respondents consume financial information

Looking at regression (3) it seems that only *econ* (10%) and *engineering* (5%) has statistical significance, both with positive coefficients. Also, once again, males seem to be more likely than females to speculate as it is significant at 5% and has a positive sign. As for regression (4) the outcome is similar to that of regression (2) with statistical significance and positive coefficients for all observed fields of study. More closely, *econ* is significant at 10% while *engineer*, *medicine* and *law* shows a 5% significance level. Also, having an extra job is significant at 5% and being male reveals to be significant at 1% and both have positive coefficients. However, this time *law* has a larger coefficient than *econ*.

The differences between the two subsample leads to an interesting conclusion. Regression (3) shows that the joint effect of consuming financial information is only significant combined with *engineering* and *econ* as a field of study, indicating that there is no significant difference between the fields *medicine*, *law* and *teacher* regarding speculation when respondent is already consuming financial information. Thus, these three fields do not seem to have an additional effect to speculative behavior in this subsample.

We interpret this by stating that *econ* and *engineering* students seem even more likely to speculate than their peers who consume financial information from a third party. Meaning that their field of study has an additional effect on the likelihood of speculation compared to other field of studies for all students that consume financial information. Thus, to conclude, field of study seems to be a determinant regardless of financial information consumed by from third party especially the fields of *engineering* and *econ*.

6.3 Robustness Checks

6.3.1 Probit Model

Since our regression does not satisfy the conditions for a classic ordinary least squared regression, as our variables of interest, in particular our dependent variables, are binary. We decided to run the base regressions (1) and (2) again however, in a probit model. Table 8 shows the outcome from the probit estimates.

Regression	hi_save (1)	hi_save (7)	spec (2)	spec (8)
	OLS	Probit	OLS	Probit
Variables				
Econ	0.0393 (0.0648)	0.131 (0.224)	0.178*** (0.0675)	0.668*** (0.233)
Engineer	-0.0527 (0.0629)	-0.185 (0.217)	0.223*** (0.0648)	0.821*** (0.225)
Medicine	0.0781 (0.0666)	0.280 (0.232)	0.118* (0.0682)	0.490** (0.240)
Law or political science	0.111* (0.0646)	0.400* (0.222)	0.163** (0.0671)	0.654*** (0.237)
Financial information	0.0297 (0.0423)	0.105 (0.147)	0.302*** (0.0435)	0.869*** (0.136)
Amount received by CSN	1.67e-05*** (5.92e-06)	5.81e-05*** (2.14e-05)	-1.45e-06 (6.06e-06)	-1.89e-06 (2.00e-05)
Working extra	0.0713 (0.0487)	0.258 (0.170)	0.0936* (0.0506)	0.315* (0.168)
Other income	0.0238 (0.0554)	0.0711 (0.195)	-0.0780 (0.0573)	-0.271 (0.191)
High housing expenses	-0.197*** (0.0394)	-0.646*** (0.132)	-0.0886** (0.0407)	-0.304** (0.133)
Age	-0.0377 (0.0300)	-0.136 (0.100)	0.0373 (0.0310)	0.139 (0.124)
Age squared	0.000448 (0.000516)	0.00170 (0.00170)	-0.000471 (0.000533)	-0.00175 (0.00225)
Years in higher education	0.0149 (0.0150)	0.0497 (0.0526)	-0.0111 (0.0155)	-0.0392 (0.0514)
Male	0.0492 (0.0410)	0.178 (0.140)	0.154*** (0.0424)	0.451*** (0.131)
Partner	0.0368 (0.0387)	0.120 (0.133)	-0.0112 (0.0401)	-0.0501 (0.132)
Parent with uni degree	-0.0195 (0.0382)	-0.0563 (0.131)	-0.0129 (0.0396)	-0.0625 (0.132)
Living at parents' place	0.247*** (0.0673)	0.688*** (0.217)	-0.00533 (0.0694)	-0.0183 (0.222)
Kids	0.0143 (0.0424)	0.0296 (0.149)	-0.0667 (0.0429)	-0.263 (0.161)
Living and/or studying in Stockholm or Gothenburg	-0.0806* (0.0464)	-0.291* (0.163)	0.0155 (0.0488)	0.0415 (0.160)
Constant	0.729* (0.420)	0.956 (1.409)	-0.445 (0.433)	-3.346** (1.665)
Observations	603	603	595	595
R-squared	0.132	0.132	0.233	0.233
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

Table 8: Showing regression (1) and (2) in a probit model as regression (7) and (8)

The probit models is consistent with the OLS. Significance is shown in the same variables as in (1) and (2) and the coefficients magnitudes are in the same sign and rank as before.

6.3.2 Adjusted for Outliers

Since our data contains some outliers in the variables representing age as well as respondents with children in custody which could give biased estimated results we decided to restrict the base line regressions by excluding the outliers using OLS. This will let us see how sensitive the model is to outliers. In particular, we excluded the 1st percentile of the oldest respondents (age 36-54) in regressions (9) and (10) and we excluded all respondents who stated that they have children in regressions (11) and (12). Table 9 shows the results when adjusted for these outliers.

Regression	hi_save (1)	hi_save (9)	hi_save (11)	spec (2)	spec (10)	spec (12)
	Unadjusted	99% youngest respondents	Respondents without children	Unadjusted	99% youngest respondents	Respondents without children
Variables						
Econ	0.0393 (0.0648)	0.0392 (0.0649)	0.0164 (0.0677)	0.178*** (0.0675)	0.184*** (0.0679)	0.192*** (0.0716)
Engineer	-0.0527 (0.0629)	-0.0484 (0.0629)	-0.0607 (0.0649)	0.223*** (0.0648)	0.225*** (0.0651)	0.245*** (0.0678)
Medicine	0.0781 (0.0666)	0.0680 (0.0670)	0.0614 (0.0701)	0.118* (0.0682)	0.123* (0.0689)	0.130* (0.0735)
Law or political science	0.111* (0.0646)	0.109* (0.0649)	0.0772 (0.0687)	0.163** (0.0671)	0.159** (0.0678)	0.175** (0.0724)
Financial information	0.0297 (0.0423)	0.0254 (0.0423)	0.0420 (0.0442)	0.302*** (0.0435)	0.301*** (0.0437)	0.294*** (0.0461)
Amount received by CSN	1.67e-05*** (5.92e-06)	1.78e-05*** (6.00e-06)	1.85e-05*** (6.33e-06)	-1.45e-06 (6.06e-06)	-2.14e-07 (6.19e-06)	-1.79e-07 (6.56e-06)
Working extra	0.0713 (0.0487)	0.0742 (0.0486)	0.0812 (0.0499)	0.0936* (0.0506)	0.0937* (0.0510)	0.0870* (0.0527)
Other income	0.0238 (0.0554)	0.0325 (0.0554)	0.0378 (0.0567)	-0.0780 (0.0573)	-0.0834 (0.0577)	-0.0886 (0.0596)
High housing expenses	-0.197*** (0.0394)	-0.201*** (0.0394)	-0.197*** (0.0406)	-0.0886** (0.0407)	-0.0831** (0.0410)	-0.0759* (0.0424)
Age	-0.0377 (0.0300)	-0.0886 (0.0793)	-0.103 (0.103)	0.0373 (0.0310)	-0.0565 (0.0792)	-0.0238 (0.103)
Age squared	0.000448 (0.000516)	0.00149 (0.00157)	0.00176 (0.00210)	-0.000471 (0.000533)	0.00140 (0.00156)	0.000667 (0.00209)
Years in higher education	0.0149 (0.0150)	0.0126 (0.0155)	0.00996 (0.0165)	-0.0111 (0.0155)	-0.00425 (0.0162)	-0.00405 (0.0174)
Male	0.0492 (0.0410)	0.0476 (0.0410)	0.0371 (0.0420)	0.154*** (0.0424)	0.157*** (0.0425)	0.160*** (0.0441)
Partner	0.0368 (0.0387)	0.0359 (0.0387)	0.0371 (0.0395)	-0.0112 (0.0401)	-0.0103 (0.0402)	-0.0116 (0.0414)
Parent with uni degree	-0.0195 (0.0382)	-0.0206 (0.0382)	-0.0342 (0.0397)	-0.0129 (0.0396)	-0.0127 (0.0397)	-0.00525 (0.0416)
Living at parents' place	0.247*** (0.0673)	0.244*** (0.0673)	0.242*** (0.0694)	-0.00533 (0.0694)	-1.01e-05 (0.0697)	0.000941 (0.0722)
Kids	0.0143 (0.0424)	-0.00242 (0.0475)	[Excluded]	-0.0667 (0.0429)	-0.0827* (0.0464)	[Excluded]
Living and/or studying in Stockholm or Gothenburg	-0.0806* (0.0464)	-0.0792* (0.0463)	-0.0766 (0.0484)	0.0155 (0.0488)	0.0150 (0.0490)	0.0262 (0.0516)
Constant	0.729* (0.420)	1.339 (0.974)	1.528 (1.235)	-0.445 (0.433)	0.679 (0.976)	0.300 (1.242)
Observations	603	598	566	595	590	555
R-squared	0.132	0.137	0.132	0.233	0.233	0.227
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1						

Table 9: Showing the base line regressions adjusted for outliers regarding age and children in custody

The estimates in the adjusted models seems mainly consistent with the base line regressions, especially regarding our variables of interest. However, the variable for law and political science students are not significant regarding savings rate when excluding respondents with children.

7.0 Further Discussion

Regression (1) seems to strongly contradict with the predictions we made. We hypothesized there would be a significant difference between the student's fields of study to their relative savings. Teacher students, which is the benchmark, is the group with statistically lower future wages and with the narrowest wage ladder to climb. Thus, the expectation was that all the other fields of study would show negative coefficients with statistical significance as teachers should save more relative to their income in order to smooth their consumption over their life cycle. One explanation for this is that in general, the basic current income is the same for all students across all fields of study as the clear majority of our sample receives a grant plus a 100% loan from CSN. Leading to there not being any significant difference across fields of study in general. The determinants come from any additional current disposable income effects past field of study, such as the amount you receive from CSN, people who receives more are prone to save more independent of field of study. The same goes for disposable income effects caused by housing expenses or living in a metropolitan area. The outcome seems to show that current disposable income appears to be the only thing affecting students' savings relative to their income. The main reason for this could be that our variables for field of study is not a good proxy for future expected income as many of the fields have a very broad and differentiated future labor market. Also, uncertainty could be a factor, as students might not be perfectly aware of their future income.

As for regression (2) our hypothesis based on previous empirical studies were pretty much in harmony with the outcome. Field of study, as we assumed, showed to be a determinant. The benchmark group, teacher students, was less likely to engage in financial market speculation compared to all other observed fields. Surprisingly enough however, *econ* did not show to be the largest coefficient. Instead, engineering students were more prone to engage in financial market speculation. One of the reasons for this could be that engineering in general contains a lot of analytical courses in its curricula, including calculus and statistics. In this case, assuming that engineering students study more advanced math than the other observed fields, we can

conclude that having higher math skills, or engaging in a field of study that includes a lot of advanced calculus increases the likelihood of someone speculating on the financial market. Another reason could be that econ students would be more aware of the risks of engaging in speculation. However, we should be careful with these conclusions as it could just be so, that financial market speculation is a social trend among the engineering students included in our sample which could be the result of not having a randomized sample. As for *law* students, there should not be any reason according to our empirical background as to why it should be significantly different from teachers. This could nonetheless be the result of a spillover effect. As most of the law students in our sample are students at a business school there is a large probability that financial market speculation behavior is spilled over to law students due to possibility of taking extra econ classes or just socializing with other econ students on an everyday basis (Hong, Kubik & Stein, 2004). Also, as for financial information, it also fits with our hypothesis, people that consume more financial information are more likely to be speculating on the financial market. We cannot however exclude the ambiguity problem, as we cannot state whether people speculate due to consuming financial information, or if people consume financial information because they speculate.

Regressions (3) and (4) shows the joint effect of consuming financial information and a field of study. The regression proves that only engineering and econ are more likely to speculate in a subsample where all respondents consume financial information. Meaning that studying these two fields have an additional effect on the likelihood of speculation, in excess of financial information. We believe that this is due the content of their education however once again there could be other reasons for this such as social trends.

8.0 Conclusion

In this study, we estimate the effect of field of study and additionally, financial knowledge, on private savings among university students in Sweden. Using self-collected data from a survey, spread on Facebook, we find that field of study alone, except from law, is not significant when it comes to savings rate. Furthermore, having teachers as benchmark, all fields of study has a significant outcome for saving in more speculative assets with engineering and econ students on top. We also find significant results for consumption of financial information when it comes to saving in more speculative assets. Our results indicate that awareness of the financial market affects how the students are willing to save their money to maximize returns.

A greater understanding and awareness of these mechanisms would emphasize the importance of financial literacy and knowledge for students. Furthermore, in a time with low interest rates, getting a return on savings have become more complicated yet essential. An increased understanding in this area can spur the question of how important it is for students to increase their knowledge of the financial market, to increase the chances of maximizing their return and future wealth. This can, in turn, contribute to more mandatory lectures on savings and the financial market, regardless of what you study, to increase everyone's opportunities.

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Appendix

1. Maximum amounts of student aid in grants and loans for full time students from CSN.

MAXIMALA STUDIEMEDEL I KRONOR VID HELTIDSTUDIER

Antal veckor	Totalbelopp	Generellt bidrag	Lånedel vid generellt bidrag	Högre bidrag	Lånedel vid högre bidrag	Tilläggs lån
1	2 504	712	1 792	1 657	847	887
4	10 016	2 848	7 168	6 628	3 388	3 548
5	12 520	3 560	8 960	8 285	4 235	4 435
10	25 040	7 120	17 920	16 570	8 470	8 870
15	37 560	10 680	26 880	24 855	12 705	13 305
16	40 064	11 392	28 672	26 512	13 552	14 192
17	42 568	12 104	30 464	28 169	14 399	15 079
18	45 072	12 816	32 256	29 826	15 246	15 966
19	47 576	13 528	34 048	31 483	16 093	16 853
20	50 080	14 240	35 840	33 140	16 940	17 740
21	52 584	14 952	37 632	34 797	17 787	18 627
22	55 088	15 664	39 424	36 454	18 634	19 514
23	57 592	16 376	41 216	38 111	19 481	20 401
24	60 096	17 088	43 008	39 768	20 328	21 288
25	62 600	17 800	44 800	41 425	21 175	22 175
26	65 104	18 512	46 592	43 082	22 022	23 062

2. The Facebook page used to distribute the survey.

<https://www.facebook.com/studentergillarancerfonden>

3. The questionnaire of our survey that was distributed to collect our data. The design is in Swedish as it is aimed towards university students in Sweden.

Sparkollen för studenter

Följande undersökning är helt anonym och har som syfte att undersöka studenters sparbetende. För varje slutförd enkät skänks 2:- til Cancerfonden.

*Obligatorisk

1. **Ålder? ***

Svara endast med siffror för antal år.

2. **Vilket kön associerar du dig till? ***

Markera endast en oval.

- Kvinna
 Man
 Annat

3. **Hur ser din civilstatus ut idag? ***

Markera endast en oval.

- Ensamstående
 Särbo
 Sambo
 Gift
 Frånskild
 Annat
 Vet ej

4. **Studerar du på högskola/universitet idag? ***

Markera endast en oval.

- Ja
 Nej

5. Vilken/vilka typ/typer av utbildning/utbildningar studerar du för tillfället? **Markera alla som gäller.*

- Ekonomi - Företagsekonomi/Nationalekonomi/Finansiell ekonomi/Industriell ekonomi eller dylikt
- Ingenjörsutbildning - (OBS. Ej Industriell Ekonomi)
- Lärarutbildning - Inklusivt förskollärare
- Läkare/Tandläkare
- Sjuksköterska
- Juridik/Offentlig förvaltning
- Statsvetenskap/Europastudier/Filosofi
- Psykolog/Socionom/Personalvetare
- Annat (specificera i nästa fråga)

6. Om du svarade "annat" på föregående fråga, var god specificera vilken typ av utbildning du studerar.**7. Vilket lärosäte studerar du vid? ****Markera endast en oval.*

- Göteborgs Universitet
- Chalmers Tekniska Högskola
- Lunds Tekniska Högskola
- Lunds universitet
- Uppsala Universitet
- Stockholms Universitet
- Karolinska Institutet
- Annat

8. Hur många år totalt har du i dagsläget studerat på högskolenivå? *

Svara endast med siffror för antal år. (Avrunda till heltal. Ex: läser du första terminen på 3:e året = 3)

9. Har du en förälder med någon form av högskole- eller universitetsutbildning? **Markera endast en oval.*

- Ja
- Nej
- Vet ej

10. **Bor du för tillfället hemma hos förälder/tidigare målsman/förmyndare? ***

Markera endast en oval.

- Ja
 Nej

11. **Hur många barn finns i hushållet idag? (Varav du har vårdnad) ***

Markera endast en oval.

- 0
 1
 2
 3
 Fler än 3

12. **Hur länge har du bott i Göteborg? ***

Markera endast en oval.

- Bor ej i Göteborg
 Mindre än 1 år
 1-2 år
 2-3 år
 Mer än 3 år
 Uppväxt och bor i Göteborg

13. **Följer du ekonominyheter minst en gång i veckan? (t.ex. Dagens Industri, SvD-Näringsliv, Wall Street Journal, Veckans Affärer etc.) ***

Markera endast en oval.

- Ja
 Nej
 Vet ej

14. **Är du medlem i organisationer som främjar investeringar och sparande? (t.ex. Unga Aktiesparare) ***

Markera endast en oval.

- Ja
 Nej
 Vet ej

På följande frågor vill vi att du fokuserar på senast avslutade kalendermånad.

Vid osäkerhet på någon utav frågorna, gör gärna en uppskattning!

15. Tar du något ordinarie CSN-lån? I så fall, hur mycket? (Merkostnads-lån ej inkluderat) *

Markera endast en oval.

- Ja, 25%
- Ja, 50%
- Ja, 75%
- Ja, 100%
- Nej, endast CSN-bidrag
- Nej, varken CSN-bidrag eller CSN-lån
- Vet ej

16. Har du någon annan typ av inkomst? (Extrajobb, bostadsbidrag, finansiellt stöd från föräldrarna etc.) *

Markera endast en oval.

- Ja
- Nej
- Ibland
- Vet ej

17. Om du jobbar extra, hur mycket jobbar du vid sidan av studierna? *

Markera endast en oval.

- Jag jobbar ej vid sidan av studierna
- Deltid, mindre än 50%
- Deltid, ca. 50%
- Deltid, mer än 50%
- Heltid, 100% vid sidan av studierna
- Vet ej

18. Hur mycket hade du i boendekostnad den senaste månaden? *

Med boendekostnad avser vi både primärt och sekundärt, dvs hyra/avgift plus diverse omkostnader såsom el/vatten/internet etc.

Markera endast en oval.

- Jag har inga boendekostnader
- 1-500 kr
- 501-1500 kr
- 1501-2500 kr
- 2501-3500 kr
- 3501-4500 kr
- 4501-5500 kr
- 5501-7000 kr
- Mer än 7000 kr
- Vet ej

19. Har du någon form av finansiellt sparande idag? *

Markera endast en oval.

- Ja
- Nej
- Vet ej

20. Hur stor andel av din senaste månadsinkomst la du undan i något form av sparande? (Om osäker, ge gärna ett ungefärligt svar) *

Svarsalternativen är givna i procent, d.v.s. hur många procent av din senaste månadsinkomst (inkl. eventuella CSN-lån) du lagt undan vid slutet av månaden.

Markera endast en oval.

- 0%
- 1-10%
- 10-20%
- 20-30%
- 30-50%
- Mer än 50%
- Vet ej

21. Vilket/vilka av följande instrument föredrar du för ditt privata sparande? (OBS. Kryssa i max 3 alternativ) *

Markera alla som gäller.

- Sparkonto
- Fonder
- Aktier
- Företagsobligationer
- Pensionssparande
- Bosparande
- Annat kortsiktigt sparande i andra finansiella instrument
- Annat långsiktigt sparande i andra finansiella instrument
- Vet ej

Tillhandahålls av
 Google Forms