

FINANCIAL SECURITY OF POLISH HOUSEHOLDS

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Abstract. A household's financial security is essential for the satisfaction of the needs and wants of its members, both communal and individual. It constitutes a kind of foundation for all of a household's financial decisions that impact its standard of living. The article aims to assess the level of financial security of Polish households in 2005–2013. The research draws on data from Genworth Index, HBS conducted by the Central Statistical Office (GUS) and Social Diagnosis (Diagnoza społeczna) overseen by the Social Monitoring Council. The study shows that Poland is characterized by a low level of financial security relative to other European countries, especially Western and Scandinavian. More than three-quarters of Polish households experience financial problems and exhibit both a low propensity to save, and low savings rates.

Key words: financial security, Genworth Index, households, savings

INTRODUCTION

The financial security of households is particularly important from the point of view of the possibility to satisfy both common and individual needs of its members. The extent to which these needs are satisfied depends on the current financial situation in a household, the prospect for changes in the situation and the method of managing finances. Financial security is a specific foundation for households, the basis of financial decisions which affects their living standard (Kośny, 2013). Simultaneously, the concept of financial security is related with the concept of financial instability, which refers to difficulties experienced by households in satisfying the basic (current) needs of their members, the inability to

meet their obligations and difficulties in planning the future (Genworth Index, 2014).

The main aim of the article is an attempt to assess the financial security of households in Poland after accession to the European Union. The concept of the financial security of households is defined in different ways. In view of this fact, there is not one generally accepted research methodology. The article attempts to assess the financial security of households by means of objective and subjective indexes. It analyses the Genworth Index value, which determines the financial security and instability of households on an international scale, the percentage of households which satisfy their needs below the minimum subsistence basket, consumption deficits in households caused by financial problems, methods of managing income, savings rate and propensity to save as well as problems with debt repayment.

RESEARCH MATERIAL AND METHODS

The research problem was analysed by means of descriptive statistics methods on the basis of data from Genworth studies (Genworth Index, 2014), raw and aggregate data from Household Budgets studies (BBGD) conducted by the Central Statistical Office (GUS, 2005; 2013) and the data from the Social Diagnosis (Diagnoza społeczna, 2005; 2013). The Genworth Index (GI) is a tool which illustrates the financial situation of households and enables measurement of their financial security and instability in individual countries. GIs provide information about the general relative financial stability of households in a particular country. Depending on the answers, households can score from 0 to 100

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points, where a low score indicates financial instability, whereas a high score points to financial security. Households are divided into four categories: financially stable, financially careful, with financial problems and financially unstable (Indeks Genworth..., 2013).

THE ESSENCE OF FINANCIAL SECURITY IN HOUSEHOLDS

Apart from energetic and food security, financial security is one of the most important determinants of economic security. It refers to the conditions of harmonious development, which enable the construction of sustainable welfare of citizens in a particular country. From the macroeconomic perspective, economic security is the stability of employment, low unemployment and predictable prospect for economic development. In microeconomic terms, economic security refers to the solvency of an enterprise or household. In both cases it refers to the ability to balance liabilities and needs in a mean period of time (Żukrowska, 2013). Thus, the concept of economic security refers to the concept of economic stability and the ability to guarantee a particular living standard in households with different amounts of income (Kośny, 2013; Hacker, 2011; Espinosa et al., 2014).

Financial security has a narrower meaning than economic security, but it is its basic synonym (Raczkowski, 2014). Many authors directly identify economic security with financial security, e.g. as a state of people, households and community when they are capable of balancing their basic needs and inevitable expenditures in view of physiological and environmental requirements (Economic Security, 2013). For this reason, many authors think it is justified to use both terms interchangeably, but on the one hand, it is necessary to remember about the direct influence of financial security on the economic aspect and on the other hand, we need to demarcate these concepts only in the situations where it is justified and necessary (Raczkowski, 2014).

We can find a lot of definitions of financial security in the literature, depending on the research subject. In general, financial security refers to the absence of threats to public finance, the enterprise's finance, insurance, banking or personal finance in households (Jajuga, 2007). The personal finance theory interprets financial security as a situation in which a particular household has sufficient financial resources to live from 6 to 12 months at

a 'normal' standard without regular income (www.nb-portal.pl). It also applies to safety of one's possessions and their multiplication. Thus, it refers to all financial decisions taken by household members about their possessions, especially about systematic creation of reserve capital, which will enable them to finance unexpected expenditures. Financial security in households, even those with very low income, can be achieved only when they have used the instruments enabling them to save money. The simplest example is a bank account, where the owner can start a saving strategy even through planning expenses with full awareness (Black and Schreur, 2014; Raczkowski, 2014).

The degree of financial security in a household is also defined in a broader sense as the ability of a household to satisfy its members joint and individual needs and commitments so as to ensure an equally good living standard. Financial security includes components such as financial liquidity (solvency), predictability of the future cash flow and employment security (income security) (Kerlin, 2014). Thus, financial security is a multidimensional concept.

RESEARCH RESULTS

The Genworth Index (GI) shows the degree of financial security and instability in households. In 2014 the Genworth Index value in Poland was 33%, which placed it in a group of countries with lower values of the index, i.e. Italy (28%) and Ireland (27%). The lowest values of the index were noted in Portugal (15%) and Greece (0%). The index value of 33% means that in the last 12 months 77% of Polish households had some financial difficulties. The result was worse than the European average (Fig. 1). The lowest value of financial security in Polish households between 2008 and 2014 was observed in 2012, when the Genworth Index value in Poland was only 13%. It means that at least from time to time there were financial problems in nearly nine out of ten households. Such low values of the index were not noted even during the economic downturn in Poland. As a result, in spite of the fact that between 2008 and 2014 the socioeconomic situation was relatively better and the GDP was constantly growing, according to the GI, Poland was one of the countries where households subjectively experienced considerable consequences of the financial crisis in Europe. The economic growth was not reflected in the sense of financial stability of

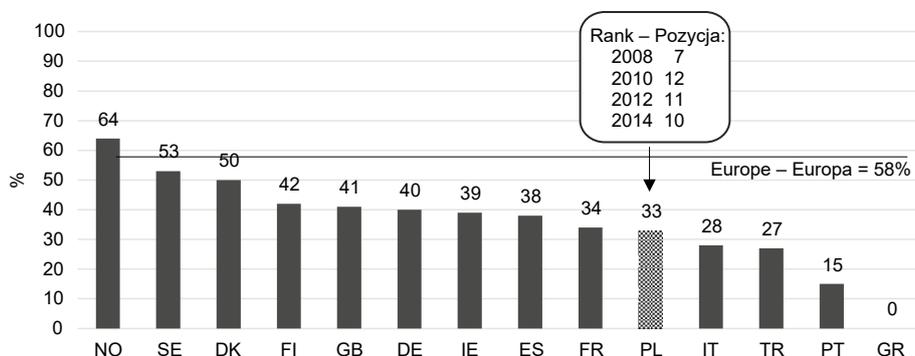


Fig. 1. The values of Genworth Index by country in 2014 years (%). Symbols: NO – Norway, SE – Sweden, DK – Denmark, FI – Finland, GB – United Kingdom, DE – Germany, IE – Ireland, ES – Spain, FR – France, PL – Poland, IT – Italy, TR – Turkey, PT – Portugal, GR – Greece.

Source: own elaboration based on Genworth Index, 2014.

Rys. 1. Wartość Indeksu Genworth według państw w 2014 roku (%). Oznaczenia: NO – Norwegia, SE – Szwecja, DK – Dania, FI – Finlandia, GB – Wielka Brytania, DE – Niemcy, IE – Irlandia, ES – Hiszpania, FR – Francja, PL – Polska, IT – Włochy, TR – Turcja, PT – Portugalia, GR – Grecja.

Źródło: opracowanie własne na podstawie Genworth Index, 2014.

households. Low financial security was caused by fears of the future in Polish households. The respondents of a Genworth survey indicated three major fears: cost of living, salary level and employment security (Indeks Genworth, 2013). In 2013 and 2014 the GI values in Poland were higher than in previous years, which placed Poland in 2014 in the tenth position in Europe. However, it is noteworthy that only 14 European countries were surveyed, so Poland's position was rather unfavourable.

According to the subjective opinion of Polish households, their financial security was relatively low in comparison with the other countries under analysis. In 2014 less than one in ten households in Poland (7%) felt financial stability, which means it never or hardly ever experienced financial problems that year and expected to be in a better financial situation in the future. There were similar results in France (6%), Finland (8%), Spain (8%) and the United Kingdom (9%). Less than or exactly one in twenty households assessed their situation as financially stable in Turkey (5%) and Italy (4%). The worst situation was noted in households in Greece, where none of them considered their financial situation to be stable, and in Portugal, where only 2% of households experienced financial stability. Northern European countries were characterised by the best

situation, i.e. Norway and Sweden, where 18% and 16% of all households considered their financial situation to be stable (Fig. 2).

In 2014 31% of Polish households surveyed were in a precarious financial situation. They constantly or periodically had financial problems and did not expect their financial situation to change in the future. This percentage was much higher than in Scandinavian countries (e.g. Norway – 5%, Sweden – 13% and Denmark – 12%) and in Western Europe (e.g. in France – 25%, and Spain – 25%). In comparison with 2008, in 2014 the number of financially stable households in the structure of Polish households increased by 2%. It was a positive phenomenon, but simultaneously, the percentage of financially unstable households also increased – by 4% (www.genworth.pl, accessed on 12 September 2015). During the period under study the process of polarisation was noticeable in the financial security of Polish households.

The results of research on financial security based on the Genworth Index are subjective assessments of households. In our opinion, the ability to satisfy the needs of family members above the minimum subsistence basket might be an objective criterion of assessment of the financial security in households. This

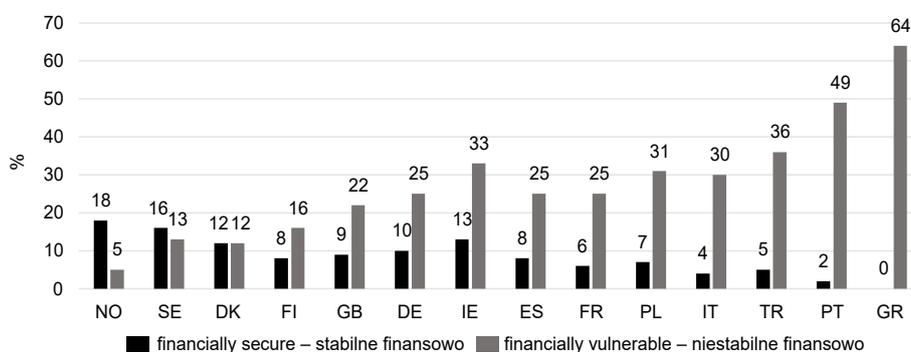


Fig. 2. Percentage of households financially stable and unstable (%) by country in 2014 (based on Genworth research)

Source: own elaboration based on Genworth Index, 2014.

Rys. 2. Odsetek gospodarstw domowych stabilnych i niestabilnych finansowo (%) według państw w 2014 roku (na podstawie badań Genworth)

Źródło: opracowanie własne na podstawie Genworth Index, 2014.

category is a limit of expenses and shows the average cost of living in a family, which enables its members to satisfy their needs at a certain, conventionally specified minimum level that ensures a decent life¹ (Kurowski, 2001). The social minimum is the level of income (expenses), which enables normal participation in social life and does not allow one to fall into poverty (Kozera et al., 2013). Satisfying the needs of a household at a level that is equal or higher than the minimum subsistence basket enables household members to leave the remaining funds and increase their savings.

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In 2013 46% of Polish households lived below the minimum subsistence basket and simultaneously, they were threatened by poverty and social exclusion due to financial instability. However, it is necessary to stress the fact that in comparison with 2005 in 2013 the percentage of households spending less than the value of the minimum subsistence basket to satisfy the needs of household members decreased by as much as 16%. This means that the financial security of Polish households increased when Poland entered the European structures.

The level of financial security quantified with the value of the minimum subsistence basket is considerably diversified, depending on the socioeconomic group of population to which a particular household belongs. In 2013 the households of self-employed people and non-workers were in relatively the best financial situation, as respectively 31.7% and 26.6% of these households lived below the minimum subsistence basket ensuring a decent living standard. The objective level of financial security is definitely the lowest in households living on disability benefits, remunerated employment as workers or employment on a private farm, because nearly 60% of households in these socioeconomic

¹ This category is a limit of expenditures which guarantees satisfying one's needs at a low but sufficient level to reproduce one's vital forces at each stage of the human biological development, to have and rear offspring and to maintain ties with society (Kozera et al., 2013).

groups lived below the minimum subsistence basket in Poland in 2013². From the point of view of financial security in farmers' households it is particularly important to support their income with funds transferred through non-market channels, especially in the form of direct payments. Withdrawing the support to the income of farmers' households without appropriate changes in the situation on the markets of agricultural products and materials for their production would cause the bankruptcy of many farms (Goraj, 2009), and simultaneously, it would cause the percentage of financially unstable farmers' households to increase.

The lack of financial security in disability pensioners' households is an important social problem in Poland. By definition, the pension system is supposed to prevent poverty among elderly people and to guarantee a decent living standard for them. Like in other European countries, the occurrence of the working poor is another problem in Poland³. These farms have low income and are hardly capable of satisfying their family members' basic needs. They have a very low financial security. Very often they have no chance for promotion and this could be one of the reasons why their members emigrate.

Households take different actions to ensure financial security, which will allow them to satisfy the most urgent needs and pay current liabilities. According to the Genworth study, in 2014 in order to save funds households in Poland reduced their expenditures on the goods and activities which were not the most urgent necessities, such as: eating out (54%), luxurious food products (54%) and holidays (49%). Saving on the goods and services satisfying basic needs was less common, but a large percentage of Polish farms economised on electricity (40%) and water (28%) (Genworth Index, 2014).

² The own calculations based on individual (raw) data from the Household Budgets studies (BBGD).

³ The problem of researching the working poor is undertaken by Eurostat, which monitors and estimates the scale of the phenomenon by means of the in-work poverty index. The situation of working people in Poland does not look good in comparison with other EU countries. In 2013 in a population of working people aged 18–64 years the risk-of-poverty index was 10.7% in Poland, whereas in the EU-28 the average index value was 8.9%. The index achieved higher values only in Greece (13.1%) and Romania (18%) (In-work..., n.d.).

As the results of the research conducted as a part of the Social Diagnosis (Diagnoza społeczna, 2007; 2013) show, in general households in Poland lived more economically to satisfy all their most urgent needs (37.1% of all households in 2013). In 2013 22.6% of households lived very thriftily to save money for more important purchases. In comparison with 2005, in 2013 there was a much higher percentage of households with income that was sufficient to satisfy all needs and save some money for the future (3.8% in 2005 vs 9.4% in 2013). Simultaneously, it is necessary to note an unfavourable trend – there was an increase in the percentage of households living thriftily in order to satisfy all their necessities (33% in 2005 vs 37.1% in 2013) (Fig. 3). Thus, we can say that the results are in agreement with the subjective assessment of financial security in Polish households by means of the Genworth Index, which showed an increase in the share of financially stable households and a simultaneous increase in the share of financially unstable households. As results from the analysis of the research results from the Social Diagnosis (Diagnoza społeczna, 2013), usually when regular income does not satisfy current needs, Polish households limit current expenditures (90% of households in 2013) and about a third of them incur a loan or credit (32% in 2013). This situation results both from the low saving tendency of Polish households and from low savings rate.

The lack of financial stability and limiting expenditures to save funds causes the emergence of consumption deficits. Food is a condition of human biological existence – therefore, deficits in the consumption of food products caused by financial problems are particularly important. In 2013 due to financial problems Polish households usually abandoned purchasing fish and fish products (20.6%), confectionery (15.8%), meat (12.9%) and meat products (11.9%), fruit and fruit products (9.9%), i.e. many products that are necessary for a normal human diet. It is necessary to stress the fact that in comparison with 2009, there was a relatively minimal decrease in the scale of these deficits in 2013 (cf. Kozera et al., 2014). When we analyse the situation in terms of the degree of satisfying recreational and cultural needs, we can see that due to financial difficulties in 2013 households usually abandoned the purchase of holidays for adults (32%), cinema (20.1%) and theatre (17.1%), as well as the press (17%) and books (17.4%).

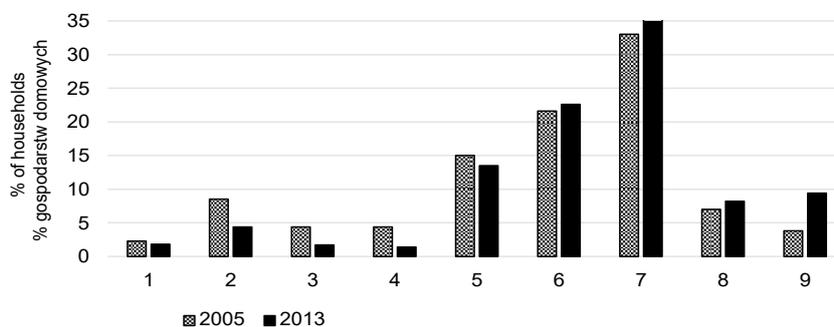


Fig. 3. The ways of managing* income by households in Poland (%) in the years 2005 and 2013 (based on sample panel)

* 1 – money is not enough even for the cheapest food; 2 – amount of money is enough for the cheapest food, but not enough for clothes; 3 – amount of money is enough for the cheapest food, clothes, but not enough for housing; 4 – amount of money is enough for the cheapest food, clothing, housing, but not enough to repay the loan; 5 – amount of money is enough for food, clothing, housing and loan repayment; 6 – we live very sparingly to save money for more serious purchases; 7 – we live sparingly and thus we can afford everything; 8 – amount of money is enough for all without sacrifices but we do not saving; 9 – amount of money is enough for everything and we still save money for the future.

Source: own elaboration based on Social Diagnosis (Diagnoza społeczna, 2007; 2013).

Rys. 3. Sposoby gospodarowania* dochodem przez gospodarstwa domowe w Polsce (%) w latach 2005 i 2013 (w próbie panelowej)

* 1 – pieniędzy nie starcza nawet na najtańsze jedzenie; 2 – pieniędzy starcza na najtańsze jedzenie, ale nie starcza na ubranie; 3 – pieniędzy starcza na najtańsze jedzenie, ubranie, ale nie starcza na mieszkanie; 4 – pieniędzy starcza na najtańsze jedzenie, ubranie, mieszkanie, ale nie starcza na spłatę kredytu; 5 – pieniędzy starcza na jedzenie, ubranie, mieszkanie oraz spłatę kredytu; 6 – żyjemy bardzo oszczędnie aby odłożyć na poważniejsze zakupy; 7 – żyjemy oszczędnie i dzięki temu starcza na wszystko; 8 – pieniędzy starcza na wszystko bez wyrzeczeń, ale nie oszczędzamy; 9 – pieniędzy starcza na wszystko i jeszcze oszczędzamy na przyszłość.

Źródło: opracowanie własne na podstawie Diagnozy społecznej (2007, 2013).

Savings, which enabling one to finance unexpected expenditures, are one of the pillars of financial security in a household. The possession of savings affects households' subjective assessment of their financial security. As far as the household and entire economy are concerned, the basic measurement of the saving scale is the savings rate, which expresses the saving tendency (Bywalec, 2009). For many years among European countries the Germans and the French have been models of saving money. In 2013 on average, they saved 16.3% and 14.7% of their income, respectively. The analysis of the data since 2005 reveals that their savings rate was relatively stable and during the whole period

under study it did not drop below 15%. That status quo was affected by cultural factors, economic stability, the purchasing power of their income and the commonness of life insurances. However, it is noteworthy that in 2013 the savings rate⁴ was the highest in Swedish households (18.1%). It is also noteworthy that in 2013 the savings rate was twice as high as in 2005 (8.4%). The increase and stabilisation of savings in Swedish

⁴ The Eurostat defines the savings rate of households as gross savings divided by gross disposable income. Gross savings are the part of gross disposable income which has not been spent on consumption (<http://ec.europa.eu/eurostat/sectoraccounts>).

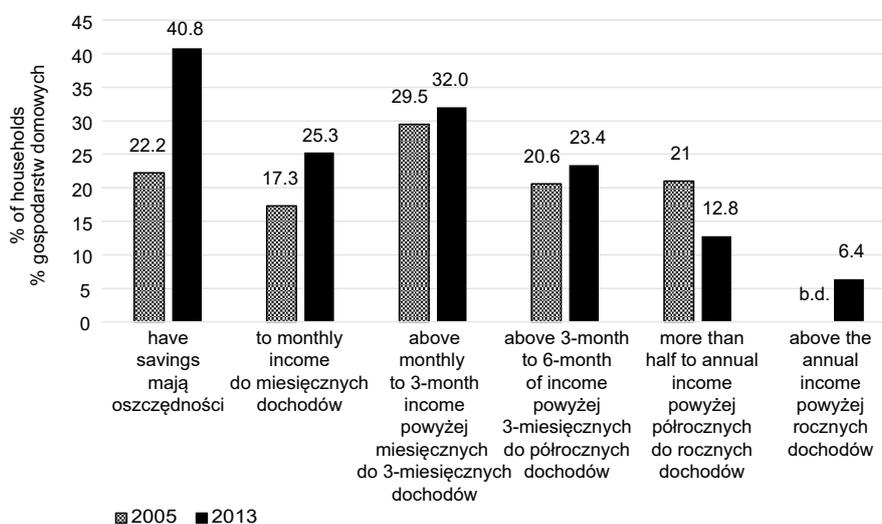


Fig. 4. The saving role of households recognized as value of savings in relations to monthly income in years 2005 and 2013 based on sample panel (%)

Source: Own calculations based on Social Diagnosis (Diagnoza społeczna, 2007; 2013).

Rys. 4. Stopa oszczędzania gospodarstw domowych wyrażona wartością ich miesięcznych dochodów w latach 2005 i 2013 w próbie panelowej (%)

Źródło: Opracowanie własne na podstawie Diagnozy społecznej (2007, 2013).

households could be an example for many European countries. Poland was one of the countries with a low savings rate in 2013, i.e. 2.3%. Among the countries under analysis⁵ the lowest savings rate was noted in Latvia, as its inhabitants spent 4.0% more money than they earned (<http://ec.europa.eu/eurostat>, accessed on 15 October 2015).

As results from the research conducted as part of the Social Diagnosis (Diagnoza społeczna, 2013) 40.8% of all households in Poland declared that they had savings. It was nearly 19% more than in 2005. In spite of the relatively high increase in the percentage of households with savings it is necessary to stress the fact that the saving tendency is relatively low in Poland⁶. The increase in the saving tendency among all households in Poland in 2013, as compared with 2005, may have indicated

improvement of their financial stability and changes in the living standard of all society. On the other hand, the increase in the tendency may also have been related with the financial crisis during that period. As Zalega (2012) noted, a crisis influences not only consumption behaviours but also financial behaviours in households. It makes households rationalise their expenditures, limit excessive consumption and increase their saving tendency.

The low saving tendency in Polish households is proved not only by the fact that there is low percentage of households which declare savings, but also by the fact that their amount is low in relation to the total income in a household. Fig. 4 shows the savings rate of the households which declared savings in 2005 and 2013. More than a half of them had a very low savings rate, because the savings were not higher than the value of a three-month income in the family. Nearly every fourth household declared the value of savings was greater than the value of a six-month income in 2013. Only one in twenty households (6.9%) declared savings with a greater value than the yearly income. In 2013 savings in the households of self-employed people were the most common (almost every second household),

⁵ Due to the lack of data the list of European countries under analysis does not include Romania, Bulgaria, Greece, Luxembourg, Malta and Norway.

⁶ As results from the OECD report (Advancing..., 2013), a large number of people do not have essential financial knowledge. It is manifested by the fact that they do not plan their future and they are unable to manage their own finance.

whereas disabled pensioners' households declared savings the least frequently (only one in five households)⁷.

Between 2005 and 2013 there were no changes in saving priorities in Polish households. The following priorities were the most common: making reserves for unexpected circumstances (66.4% in 2013), reserves for current consumption expenditures (33.3%) and provision for old age (34.1%). Households relatively rarely saved money without a particular purpose (11.4%) (Diagnoza społeczna, 2005; 2013). The three main saving priorities of Polish households undoubtedly prove the fact that their future income is highly precarious and that it is necessary to gather funds to satisfy family members' needs.

Bank deposits in PLN and cash are basic forms of investing free funds in Polish households. These are the most liquid forms of gathering savings. In 2013 nearly 70% of households had deposits in PLN and every second household also deposited cash (45% in 2013). Other, alternative forms of gathering (investing) free funds were of marginal significance, i.e. investment funds, stock exchange securities, shares in companies not listed on the stock exchange, Individual Pension Accounts (Diagnoza społeczna, 2013).

The capacity to pay liabilities on time is one of the conditions of maintaining financial security in households. Excessive indebtedness in households makes keeping its financial stability impossible. As Anioła and Gołaś (2011) note, the absence of a clear definition of excessive indebtedness of households translates to the absence of generally accepted measures of its classification. The share of credit indebtedness in disposable income of households is the most commonly used index for assessment of indebtedness between countries. In 2011 the ratio between the amount of indebtedness of Polish households and their disposable income was 54.5%, i.e. over 30% more than in 2005. This burden was much lower than the average value in the EU-27, which exceeded 100% in 2011. However, it is noteworthy that in comparison with 2005 the ratio between the amount of indebtedness and disposable income of households in an average country in the EU-27 increased by less than 10% in 2011, whereas in Poland the ratio increased by more than 30% (Anioła-Mikołajczak, 2015). Although the scale of indebtedness of Polish households may

seem not to be very big, the dynamic increase in indebtedness may cause repayment problems in the future. It is even more likely due to the fact that in the structure of Polish households we can observe a dynamic increase in the number of households with the amount of debt exceeding the yearly income of that household (10.9% in 2005 and 23.5% in 2013) (Diagnoza społeczna, 2005; 2013). As results from the Eurostat data, in 2013 among indebted households, nearly 15% of them were delayed with the payment of at least one liability. This percentage was 10% higher than the average in the EU-27. The percentage of households with delayed payments of liabilities was noted only in seven countries, i.e. Greece (34%), Bulgaria (34%), Romania (28.8%), Hungary (24.5%), Latvia (20.7%), Slovenia (19.7%) and Ireland (17.9%).

SUMMARY AND CONCLUSIONS

Our empirical research proved that in comparison with other European countries, especially in Scandinavia, the financial security of households in Poland was relatively low. The polarisation of households in terms of their financial security is undoubtedly an alarming phenomenon. After Poland's accession to the EU, this phenomenon was more noticeable in 2014 than in 2005. During the period under study there was a simultaneous increase in the percentage of both financially stable and unstable households. Low financial security in households is caused by their fears of the future, especially in terms of the cost of living, salary level and employment security.

In objective terms low financial security in Polish households can be proved by the fact that nearly half of them still live below the minimum subsistence basket and most of them do not have any savings. As far as households with savings are concerned, the savings rate is relatively low and usually it is not higher than the equivalent of three-month income in the household. In comparison with other EU countries, there is also a relatively high percentage of households with problems to repay their debts.

Low financial security in a considerable part of Polish society, especially in objective terms, is not only a big social problem but also an economic problem. It is a considerable threat to the financial security of the state, which leads to financial instability and secondarily, to economic instability. It could simultaneously be

⁷ The own calculations based on the standalone data from the Social Diagnosis (Diagnoza społeczna, 2013).

a barrier to a high rate of economic growth and European socioeconomic cohesion. In order to improve the financial security of households in Poland it would be necessary to popularise essential financial knowledge in terms of competent planning and management of one's own finance, e.g. by development and implementation of the national strategy for financial education of society.

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BEZPIECZEŃSTWO FINANSOWE POLSKICH GOSPODARSTW DOMOWYCH

Streszczenie. Bezpieczeństwo finansowe gospodarstw domowych jest szczególnie istotne z punktu widzenia możliwości zaspokojenia potrzeb wspólnych i indywidualnych jego członków. Dla gospodarstw domowych stanowi ono swoisty fundament, na bazie którego mogą podejmować decyzje finansowe mające wpływ na poziom ich życia. Głównym celem artykułu jest próba oceny poziomu bezpieczeństwa finansowego gospodarstw domowych w Polsce po wstąpieniu Polski do Unii Europejskiej. Postawiony w artykule problem badawczy opracowano na podstawie danych pochodzących z badań Genworth (Indeks Genworth), Budżety gospodarstw domowych (GUS) oraz Diagnozy społecznej. Przeprowadzone badania wykazały, że Polska należy do państw o relatywnie niskim poziomie bezpieczeństwa finansowego na tle państw Europy, w szczególności w odniesieniu do państw zachodnich oraz skandynawskich. Ponad trzy czwarte polskich gospodarstw domowych przynajmniej czasami doświadcza problemów finansowych, ponadto charakteryzuje je niska stopa oszczędzania i skłonność do takich zachowań.

Słowa kluczowe: bezpieczeństwo finansowe, Indeks Genworth, oszczędności, gospodarstwa domowe

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