

# SAVINGS BEHAVIOUR IN HOUSEHOLDS OF FARMERS AS COMPARED TO OTHER SOCIO-ECONOMIC GROUPS IN POLAND

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**Abstract.** Savings generated by the sector of households constitute an important growth factor in every economy. They are the basic source of capital accumulation, determining investment opportunities of the economy. Financial behaviour of households in terms of the accumulation of savings is influenced by numerous factors, both internal, i.e. connected directly with a given household, and external, independent of it. The aim of this paper was to analyse savings behaviour of households of farmers as compared to the other socio-economic groups in Poland in the years 2003 and 2013. Analyses were conducted on saving propensity, savings rates, and objectives and forms of savings accumulation by households of various socio-economic groups. Analyses showed that in 2013, saving propensity and savings rates in households of farmers were relatively low in comparison to other household groups. In households of farmers the objective of savings was, more frequently than in the other socio-economic groups of households, to ensure provisions for running consumption expenditure, purchase durable goods and expand their economic activity. In contrast, in comparison to the other households, farmers less frequently saved money for recreation and physical therapy.

**Key words:** budgets of households, financial behaviour, saving propensity, savings rate

## INTRODUCTION

Savings generated by the sector of households constitute an important growth factor in every economy. They

are the basic source for the accumulation of capital, determining the investment potential of a given economy. From the point of view of a household, increased savings provide conditions for the increase in future consumption (Anioła and Gołaś, 2013), indicate their financial standing (Bywalec, 2009) and the standard of living of a given family<sup>1</sup>.

The financial behaviour of households in terms of the accumulation of savings is influenced by many factors, both internal, i.e. connected directly with a given household, and external, independent of it (Skikiewicz, 2013).

External factors comprise first of all socio-economic factors, i.e. the general economic situation and prospects for the future, limitations in the supply of certain goods, geographical factors, e.g. climatic conditions, social and cultural aspects, such as e.g. reference groups, as well as information and educational factors, e.g. market information (Krupa et al., 2012).

A particularly important role is played by micro-economic (internal) conditions of savings behaviour of households, such as e.g. sources and volume of income, the level of consumption, as well as the level of education. Households belonging to different socio-economic groups vary in terms of the above-mentioned

<sup>1</sup> For editorial reasons the terms “household” and “family” will be applied interchangeably.

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socio-economic characteristics, as well as different hierarchy of needs. As a result, their savings behaviour will also vary.

Households of farmers constitute a unique socio-economic group. Their unique character results from the direct links between the household and the farm, and thus the specific character of the consumption and productivity spheres (Chmielewska, 2000). As a consequence, this phenomenon makes it difficult to manage personal finances in households of farmers, including also management of savings. Dependence of revenue from sales on unreliable climatic conditions and seasonality of revenue contribute directly to the accumulation of owner's capital to cover consumption expenditure and expenditure connected with the operation of the household.

The aim of this paper was to analyse savings behaviour of households of farmers in comparison to the other socio-economic groups in Poland in the years 2003 and 2013. Analyses concerned saving propensity, savings rate, as well as the objectives and forms of savings accumulation by households belonging to different socio-economic groups. The adopted experimental period makes it possible to analyse changes in the financial situation and financial behaviour of households of farmers in comparison to the other socio-economic groups before and after Poland's accession to the European Union.

## SOURCE MATERIALS AND RESEARCH METHODS

The primary source of information was provided by unit data coming from studies conducted within the framework of The Social Diagnosis in the years 2003 and 2013. It's a comprehensive study of conditions and quality of life of Poles, conducted at regular intervals starting from the year 2000 by the Council for Social Monitoring (Diagnoza..., 2013).

Both within a household and the entire economy the primary measure of the scale of savings is provided by the savings rate<sup>2</sup>, which expresses saving propensity (Bywalec, 2009). An indicator of this propensity is the percentage of the total number of households having

savings<sup>3</sup>. Savings behaviour of households of farmers in comparison to the other socio-economic groups was analysed using methods of descriptive statistics. For all households in Poland and specific socio-economic groups, the percentage of households declaring ownership savings with regard to their height, destination and forms of investing, defined as the propensity to save was designated. Changes in savings behaviour of households between the years 2003 and 2013 were determined on the basis of increases in the absolute values of the studied traits. The strength of the relationship between the propensity to save and the economic and social groups was defined on the basis of the value of the coefficient of C-Pearson contingency and its statistical significance, based on a test of independence  $\chi^2$ .

## RESULTS

Management of household finances is connected, among other things, with decisions made by the household members, which part of the resources should be allocated to consumption and to increase savings. It results from the data presented in Table 1 that in 2013, in relation to 2003, saving propensity in Polish households increased. In 2013 40.6% all households declared that they had savings, i.e. by almost 18 percentage points higher than in 2003. Despite the relatively high increase in the percentage of households declaring that they had savings in the years 2003–2013, it needs to be stressed that saving propensity of Poles is relatively low in relation to the other EU member states, as indicated by studies conducted e.g. by Wójcik (2007), Anioła and Gołaś (2012, 2013) and Krupa et al. (2012).

Obviously the increase in saving propensity among all households in Poland in 2013 in relation to 2003 may have indicated their income growth and improved financial situation, i.e. also changes in the standard of living for the entire society. Measured in different ways, the positive impact of income growth on savings behaviour is supported by many studies (including Beer et al., 2006; Aktas et al., 2010). On the other hand, an increase in this propensity could have been connected with the financial crisis observed in that period. The crisis influences not only the consumption, but also the financial

<sup>2</sup> Savings rate is a ratio of amounts saved in a given period (e.g. a month) to the volume of disposable income in that period (Bywalec, 2009).

<sup>3</sup> Savings of households include money, which was not spent and which has been used to increase the amount of cash, invested on the financial market, etc. (Fatuła, 2013).

behavior of households. It provides households with an incentive for rationalisation of expenditure, limitation of excessive consumption and enhanced saving propensity (Zalega, 2012).

Households selected based on the primary source of income varied in terms of saving propensity. Analysis of the data given in Table 1 shows that in the years 2003 and 2013 the greatest saving propensity was found for households of self-employed individuals. In 2003 one third of households, which primary source of income was provided by self-employment, declared that they had savings (31.9%), while in 2013 it was as many as every second household (57.3%). The lowest saving propensity was observed in households, for which the primary source of income was the disability living allowance, since in 2013 only every fifth household of claimants of disability living allowance declared having any savings (20.2%). This situation resulted from the very poor financial standing of this socio-economic group. On average they spent over 50% of their budget to provide necessities (i.e. food and accommodation) (GUS, 2013).

Basing on the value of the C-Pearson coefficient of contingency and the test of independence  $\chi^2$  (Table 1)

a highly statistically significant ( $p < 0.001$ ) was indicated, but weak correlation between the type of household and the propensity to save in 2003. The strength of this relationship in 2013 increased, but it can still be referred to as weak.

A lower saving propensity than the average for all households in Poland was also found for households of farmers. Such a situation was disadvantageous from the point of view of conditions and the standard of living of this socio-economic group. Households of farmers, due to their unique character, i.e. a close connection of the household with the farm (Chmielewska, 2000) and considerable variability in the earned income (due to the variability of farming conditions in a given year), should accumulate surplus funds. Savings make it possible to maintain the previous standard of living in the periods, in which they earn a lower income.

However, it needs to be stated here that, as a result of the improved financial situation of households of farmers, particularly following Poland's accession to the EU, in 2013 in relation to 2003 saving propensity in this socio-economic group increased by over 20 percentage points and in 2013 amounted to 36.2% (Table 1).

**Table 1.** Saving propensity of households in different socio-economic groups in 2003 and 2013 (% of households)

**Tabela 1.** Skłonność do oszczędzania gospodarstw domowych w układzie grup społeczno-ekonomicznych ludności w latach 2003 i 2013 (% gospodarstw domowych)

Years/list Lata/wyszczególnienie	Households of Gospodarstwa domowe						Total Ogółem	C-Pearson coefficient of contingency Współczynnik kontyngencji C-Pearsona
	employees pracownik- ków	farmers rolników	self- employed individuals pracujących na własny rachunek	old-age pensioners emerytów	claimants of disabil- ity living allowance rencistów	claimants of income received but not earned (IRBNE) utrzymujących się ze źródeł niezarobkowych		
2003	26.8	15.2	31.9	23.9	10.1	16.4	22.8	0.15**
2013	43.7	36.2	57.3	39.4	20.2	24.3	40.6	0.32**
Change (percent. points) Zmiana (pkt proc.)	16.9	21.0	25.4	15.5	10.1	7.9	17.8	–

The symbol \*\* indicates the correlation coefficient statistically significant ( $p$ -value  $< 0.001$ ).

Source: own elaboration based on unit data from *Diagnoza...* (2003, 2013).

Symbol \*\* oznacza statystycznie znaczący współczynnik korelacji ( $p$ -value  $< 0.001$ ).

Źródło: opracowanie własne na podstawie danych jednostkowych pochodzących z: *Diagnoza...* (2003, 2013).

The low saving propensity in Polish households in the analysed period was indicated not only by the low percentage of households declaring that they had savings, but also their low level in relation to the total income of households. Table 2 presents savings rates of households, which in the years 2003 and 2013 declared having savings. In the analysed years over 50% households declaring having savings were characterised by a very low savings rate, as the accumulated savings did not exceed the amount of the 3-month income of the family. In 2013 every fifth household in Poland had savings in the amount of min. 3-month up to 6-month income (19.9%) and a relatively slight increase was observed in the percentage of these households in 2013 in relation to 2003 (by 1.0 percentage points). Savings of

more than the 6-month income in 2013 were declared by only 12.3% all households, i.e. by 3.6 percentage points more than in 2003. In turn, savings exceeding the amount of the annual income in 2013 were declared by as few as 6.9% all households i.e. by 2.1 percentage points less than in 2003 (Table 2).

Households belonging to individual socio-economic groups varied not only in terms of their saving propensity, but also their savings rates. Such a situation results from the different income levels of these socio-economic groups, which mainly determined the potential to provide available funds, and thus the savings potential. An analysis of tables 1 and 2 indicates that households of self-employed individuals in the years 2003 and 2013 not only showed the greatest saving propensity, but also

**Table 2.** Savings rate of households with savings in different socio-economic groups of the population in the years 2003 and 2013

**Tabela 2.** Stopa oszczędzania gospodarstw domowych posiadających oszczędności w układzie grup społeczno-ekonomicznych ludności w latach 2003 i 2013

Savings rate /Years Stopa oszczędności/Lata	Households with savings of (%)							Total Ogółem
	employees pracowników	farmers rolników	self- employed individuals pracujących na własny rachunek	old-age pensioners emerytów	claimants of dis- ability living allowance rencistów	claimants of income received but not earned (IRBNE) utrzymujących się ze źródeł niezarobkowych		
Up to 3-month income Do 3-miesięcznych dochodów	2003	56.0	35.0	43.2	50.2	56.1	59.4	52.4
	2013	52.4	58.6	41.1	54.9	50.7	48.1	52.3
Over 3-month up to 6-month income Powyżej 3-miesięcz- nych do półrocznych dochodów	2003	15.0	15.0	14.8	22.9	28.8	12.5	18.9
	2013	19.8	23.6	23.4	19.1	19.0	14.1	19.9
Over 6-month up to annual income Powyżej półrocznych do rocznych dochodów	2003	7.3	20.0	10.2	6.4	7.6	12.5	7.7
	2013	12.0	11.0	16.6	12.1	14.1	6.7	12.3
More than annual income Powyżej rocznych dochodów	2003	8.8	10.0	10.2	10.1	6.1	0.0	9.0
	2013	6.8	1.0	8.7	7.2	8.5	8.1	6.9
Hard to say Trudno powiedzieć	2003	13.0	20.0	21.6	10.4	1.5	15.6	11.9
	2013	9.0	5.8	10.3	6.7	7.7	23.0	8.7

Source: own elaboration based on unit data from *Diagnoza...* (2003, 2013).

Źródło: opracowanie własne na podstawie danych jednostkowych pochodzących z: *Diagnoza...* (2003, 2013).

the highest accumulated savings rate. Another characteristic feature of this socio-economic group is also the lowest percentage of households having savings, which in 2013 did not exceed the amount of the 3-month family income (41.1% at the mean for all households amounting to 52.3%). In 2013 among the households of self-employed individuals declaring that they had savings, close to 25% had savings exceeding their 3- to 6-month incomes. The discussed socio-economic group included the highest percentage (over 25.0%) of households having savings exceeding the volume of their 6-month income, i.e. by 6 percentage points more than the average for all households.

Among households having the lowest saving propensity in 2013, i.e. households of claimants of disability living allowance and claimants of income received but not earned (IRBNE), every second household declared savings in the amount of up to the 3-month family income (Table 2). Thus, it needs to be stressed that the savings rates among the discussed socio-economic groups were very low, since these households had the lowest income level.

In households of farmers in 2013 in relation to 2003 a relatively high increment was observed in saving propensity, as it was by 21 percentage points. This increase influenced the change in the savings rate in the discussed socio-economic group. Table 2 shows that in

the years 2003–2013 the number of households, which started to accumulate savings, increased, but their rate was relatively low. In 2013 almost 59% all households of farmers declared savings amounting to max. 3-month income of households, while almost 24% – the equivalent of their 6-month income, i.e. by 23.6 percentage points and 8.6 percentage points more than in 2003. In the analysed period the percentage of households of farmers with a higher savings rate decreased. In 2013 only 11 out of 100 households of farmers declaring savings had savings exceeding their 6-month income up to annual income, while only 1 out of 100 households had savings exceeding their annual income (Table 2).

Savings decisions of households can be conditioned by different motives and objectives of saving, among which the literature indicates: the need for financial security after retirement, in old age, theme precautions associated with uncertainty about the future, the desire to collect assets for future generations, saving on the purchase of durable goods, or due to current expenditure (Bérubé and Côté, 2000; Fisher and Anong, 2012).

An increase in saving propensity and savings rate of households in different socio-economic groups may result from various conditions. The objectives of saving may include e.g. contingency funds, money for recreation, provision for old age, etc. Table 3 presents priorities for savings of Polish households belonging to different

**Table 3.** Objectives for savings in households in different socio-economic groups in the years 2003 and 2013

**Tabela 3.** Cele gromadzenia oszczędności gospodarstw domowych w układzie grup społeczno-ekonomicznych ludności w latach 2003 i 2013

Years/list Lata/wyszczególnienie		Households of – Gospodarstwa domowe					Total Ogółem	
		employees pracowników	farmers rolników	self- employed individuals pracujących na własny rachunek	old-age pensioners emerytów	claimants of dis- ability living allowance rencistów		claimants of income received but not earned (IRBNE) utrzymujących się ze źródeł niezarobkowych
1	2	3	4	5	6	7	8	
Reserve for running consumption expenditure	2003	37.7	52.4	31.8	32.4	18.6	59.4	34.9
Rezerwa na bieżące wydatki konsumpcyjne	2013	33.5	50.5	32.7	28.6	27.5	59.4	33.3
Fixed expenses (e.g. rent)	2003	21.7	28.6	22.7	16.9	15.7	34.4	20.4
Stałe opłaty (np. mieszkaniowe)	2013	14.1	21.9	11.3	11.2	9.3	27.8	13.6

**Table 3 cont. – Tabela 3 cd.**

	1	2	3	4	5	6	7	8
Purchase of durable goods	2003	34.7	9.5	27.6	22.2	23.9	25.0	27.9
Zakup dóbr trwałego użytku	2013	26.9	33.7	26.8	13.9	10.0	15.8	22.7
Purchase of a house/flat or deposit to housing association	2003	16.2	4.8	21.8	6.2	1.4	9.4	11.7
Zakup domu/mieszkania lub wkład do spółdzielni mieszkaniowej	2013	10.3	2.6	13.1	13.9	10.0	1.5	7.2
Refurbishment of house/flat	2003	42.0	33.3	40.9	33.5	39.4	25.0	38.0
Remont domu/mieszkania	2013	29.2	24.9	25.9	23.3	17.9	14.4	26.4
Medical bills	2003	30.8	23.8	33.0	55.0	52.9	40.6	41.3
Leczenie	2013	19.3	24.5	16.1	43.0	40.4	28.6	26.8
Rehabilitation	2003	–	–	–	–	–	–	–
Rehabilitacja	2013	7.7	4.7	8.9	19.3	12.1	12.0	11.2
Recreation	2003	39.9	9.5	38.6	21.9	15.5	9.7	29.7
Wypoczynek	2013	33.0	11.6	33.1	19.8	12.1	17.3	27.5
Contingency fund	2003	69.2	61.9	65.9	83.0	75.7	50.0	73.3
Rezerwa na sytuacje losowe	2013	65.8	65.1	64.9	69.4	62.7	56.4	66.4
Providing for the future of children	2003	34.7	19.0	44.3	16.6	15.7	3.1	26.3
Zabezpieczenie przyszłości dzieci	2013	29.1	30.7	36.6	11.5	8.6	9.8	23.7
Provision for old age	2003	36.6	38.1	44.3	60.9	41.4	15.6	44.8
Zabezpieczenie na starość	2013	27.8	27.9	35.6	47.6	34.3	27.8	34.1
To expand one's economic activity	2003	–	–	–	–	–	–	–
Na rozwój własnej działalności gospodarczej	2013	4.7	27.5	25.9	1.4	4.3	3.8	6.3
For other purposes	2003	22.0	19.0	15.9	8.8	18.6	9.4	16.0
Na inne cele	2013	13.3	11.1	14.7	10.2	5.0	13.5	12.2
No specific need	2003	10.1	19.0	10.2	7.5	7.1	3.1	9.0
Bez specjalnego przeznaczenia	2013	11.4	3.7	12.2	9.5	4.3	9.0	10.3

Source: own elaboration based on unit data from *Diagnoza...* (2003, 2013).

Źródło: opracowanie własne na podstawie danych jednostkowych pochodzących z: *Diagnoza...* (2003, 2013).

socio-economic groups in the years 2003 and 2013. It results from the presented data that the primary objectives of savings for households in the analysed years did not change dramatically. These households which had

savings, most frequently declared that they accumulated them as a contingency fund (73.3% – 2003, 66.4% – 2013), reserves for running consumption expenditure (34.9% – 2003, 33.3% – 2013) and provision for old

age (44.8% – 2003, 34.1% – 2013). Other objectives in the years 2003 and 2013 included most frequently purchase of durable consumer goods (27.9% – 2003, 22.7% – 2013), redecoration or refurbishment of house/flat (38.0% – 2003, 26.4% – 2013), recreation (29.7% – 2003, 27.5% – 2013) and providing for the future of one's children (26.3% – 2003, 23.7% – 2013). It needs to be stressed that individual objectives are not mutually exclusive and their hierarchy varied in individual socio-economic groups. Households of farmers, as well as those supported by income received but not earned, which declared having savings, most frequently accumulated them as a reserve for running consumption expenses and as a contingency fund (65.1% and 56.4% in 2013). More than 50% households of farmers and IRBNE claimants in the years 2003 and 2013 treated them as a reserve for running consumption expenses. This may suggest considerable income insecurity of households belonging to the discussed socio-economic groups concerning their future income levels and the necessity to accumulate funds to provide necessities for the family.

Among all the socio-economic groups both in 2003 and 2013 households of farmers relatively least often mentioned was recreation as the objective for the accumulation of savings. In 2013 only 11.6% all households of farmers declaring that they had savings showed this objective for savings, at the mean for all households at 27.5%. Funds were saved for recreation most frequently in households of employees and self-employed individuals (33.0% and 33.1% in 2013).

Among all the socio-economic groups, in 2013 in comparison to 2003 the percentage of those declaring the accumulation of savings in order to provide for their children's future increased only in households of farmers (from 19.0% in 2003 to 30.7% in 2013), similarly as it was for those households, which saved money for the purchase of durable goods (from 9.5% in 2003 to 33.7% in 2013).

The basic form of savings by Polish households was to invest money in bank deposits in Polish zlotys and to accumulate cash. In 2013 almost 67% all households put their savings in bank deposits in the Polish currency, while over 44.0% accumulated cash (Table 4). Thus it may be stated that despite the dynamic development of the financial market in Poland and increased financial awareness Poles adopt traditional attitudes to forms of savings accumulation and are distrustful of alternative

methods to invest disposable financial resources (Anioła and Gołaś, 2012). It needs to be stressed that the percentage of households investing disposable funds in deposits in Polish zlotys in 2013 decreased considerably in relation to the figure for 2003, by almost 13 percentage points. However, this form of saving continued to be indicated by a greater number of households. In turn, savings were put in deposits in foreign currency in 2013 in slightly less than 4.0% households having savings, i.e. by over 7.0 percentage points less than in 2003. It may be assumed that this was caused by the rather unattractive interest on those deposits, as well as high variability of the exchange rate risk.

Cash ranked second among the preferred forms of saving. In 2013 in relation to 2003 the percentage of households accumulating their disposable financial resources in the form of cash increased considerably – by 12 percentage points. This is the form of storing buying power resources, ensuring the greatest anonymity and resisting information technology. The increase in the percentage of households keeping their disposable financial resources in the form of cash could have resulted in the reduced interest in bank deposits in the Polish currency due to a lowering of their interest as a consequence of a considerable reduction of the reference rate by the Monetary Policy Council.

Investment trusts were becoming increasingly popular in the analysed period. In 2013 7.0% all households declaring that they had savings invested in these trusts, which was an increase by 3 percentage points in comparison to 2003. This form of saving was most popular among households of self-employed individuals, who at the same time also had the highest savings rate. In 2013 approx. every 10th household of self-employed individuals invested in investment trusts. This socio-economic group was characterised by the greatest diversification of their savings portfolio. These households relatively most often invested in quoted securities (3.9% at the mean for all households amounting to 2.2% in 2013) and in real property (8.9% at the mean of 35% in 2013) (Table 4).

Saving propensity of farmer households and their savings rate in the investigated period were generally low. Moreover, households of farmers are characterised by conservative attitudes to savings, and thus they do not diversify their savings portfolio. The basic method to accumulate savings in those households was to invest in bank deposits in Polish zlotys and cash. In 2013 almost

**Table 4.** Forms of savings in households in different socio-economic groups in the years 2003 and 2013

**Tabela 4.** Forma oszczędności gospodarstw domowych w układzie grup społeczno-ekonomicznych ludności w latach 2003 i 2013

Savings in individual years Oszczędności w poszczególnych latach		Households of – Gospodarstwa domowe						Total Ogółem
		employees pracowni- ków	farmers rolników	self- employed individuals pracujących na własny rachunek	old-age pensioners emerytów	claimants of disability liv- ing allowance rencistów	claimants of income received but not earned (IRBNE) utrzymujących się ze źródeł niezarobkowych	
1	2	3	4	5	6	7	8	
Bank deposits in PLN Lokaty w bankach w złotych	2003	79.8	77.3	73.9	83.0	69.0	78.1	79.5
	2013	68.0	64.6	71.7	65.3	53.9	52.3	66.6
Bank deposits in foreign currencies Lokaty w bankach w wa- lutach obcych	2003	10.6	0.0	18.2	10.6	1.4	18.8	10.9
	2013	4.0	2.1	8.1	2.5	2.1	3.8	3.8
Bonds W obligacjach	2003	3.6	0.0	5.7	6.5	2.9	6.3	4.7
	2013	2.6	0.5	2.9	1.9	1.4	0.0	2.2
Investment trusts W funduszach inwestycyjnych	2003	4.9	4.5	6.8	3.1	1.4	0.0	4.0
	2013	8.9	0.5	9.6	3.9	3.5	5.3	7.0
Individual pension ac- count/Individual pension security account Indywidualne Konto Emerytalne/Zabezpiecze- nia Emerytalnego	2003	15.3	4.5	19.3	1.6	9.9	9.4	9.8
	2013	7.0	0.5	4.7	1.6	2.1	9.8	5.0
Quoted securities W papierach wartościo- wych notowanych na giełdzie	2003	3.6	0.0	1.1	2.2	0.0	0.0	2.3
	2013	2.5	0.5	3.9	1.7	1.4	0.0	2.2
Shares and stocks in unlisted companies Udziały oraz akcje w spółkach nienotowa- nych na giełdzie	2003	3.6	0.0	1.1	0.0	0.0	0.0	1.7
	2013	1.6	0.0	1.3	0.9	0.0	0.0	1.2
Investment in real property Inwestycje w nieruchomości	2003	4.9	0.0	11.4	5.3	0.0	3.1	5.0
	2013	4.1	2.1	8.9	1.2	1.4	2.3	3.5
Investment in material goods other than real property Inwestycje w inne niż nieruchomości dobra materialne	2003	4.2	0.0	11.4	1.9	0.0	6.3	3.7
	2013	2.1	2.6	3.9	1.2	2.1	0.0	2.0

**Table 4 cont. – Tabela 4 cd.**

	1	2	3	4	5	6	7	8
Cash	2003	29.9	63.6	34.5	31.1	35.2	28.1	32.3
W gotówce	2013	42.3	52.6	40.1	46.9	47.9	55.3	44.3
Insurance policy	2003	–	–	–	–	–	–	–
W polisie ubezpieczeniowej	2013	12.4	3.1	14.1	3.6	7.1	4.5	9.4
Long-term regular savings schemes	2003	–	–	–	–	–	–	–
Długoterminowe programy systematycznego oszczędzania	2013	5.6	2.6	5.8	2.9	3.5	1.5	4.6
Other	2003	7.5	0.0	8.0	5.9	1.4	0.0	6.0
W innej formie	2013	6.3	4.2	7.1	3.4	7.1	5.3	5.4

Source: own elaboration based on unit data from *Diagnoza...* (2003, 2013).

Źródło: opracowanie własne na podstawie danych jednostkowych pochodzących z: *Diagnoza...* (2003, 2013).

65% households of farmers kept funds in deposits in the Polish currency, i.e. by 2.2 percentage points less than for the total population of Polish households. Every second household of farmers also accumulated them in the form of cash (52.6% in 2013). The importance of other, alternative forms of accumulating (investing) disposable funds was negligible (Table 4).

## CONCLUSIONS

Based on these analyses we may formulate the following conclusions:

In 2013 in relation to 2003 a considerable increase was recorded in saving propensity in each socio-economic group, being the greatest in the groups of self-employed individuals and farmers. This increase was implied on the one hand by an increase in income, on the other hand with the financial crisis ongoing during the study period. In turn, in the level of savings an increase was observed in the percentage of households having savings amounting up to the annual income volume, while the percentage of these households, which savings exceeded their annual income, decreased.

In both analysed years a limited diversification of saving methods was found in households. The most popular forms of saving were bank deposits and cash, which may indicate still present concerns connected with the risk of investments in other saving forms.

In households of farmers a relatively low saving propensity and their savings rates were observed in comparison to the other households.

In households of farmers, more frequently than in the other socio-economic groups, the objective of saving was to provide reserves for running consumption expenditure, purchase of durable goods and development of their economic activity. In turn, in comparison to the other households farmers less frequently saved money for recreation and psychiatry.

According to the authors, financial advisors and individuals involved in financial education should pay attention to the fact that the main source of household income implying affiliation to socio-economic group is associated with the propensity of households to save, its objectives and forms of savings investments

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## ZACHOWANIA OSZCZĘDNOŚCIOWE GOSPODARSTW DOMOWYCH ROLNIKÓW NA TLE POZOSTAŁYCH GRUP SPOŁECZNO-EKONOMICZNYCH LUDNOŚCI

**Streszczenie.** Oszczędności generowane przez sektor gospodarstw domowych stanowią ważny czynnik wzrostu każdej gospodarki. Są one bowiem podstawowym źródłem akumulacji kapitału, określającym możliwości inwestycyjne gospodarki. Na zachowania finansowe gospodarstw domowych w zakresie gromadzenia oszczędności wpływa wiele czynników – wewnętrznych, tj. związanych bezpośrednio z gospodarstwem domowym, jak i zewnętrznych, niezależnych od niego. Celem artykułu była analiza zachowań oszczędnościowych gospodarstw rolników na tle pozostałych grup społeczno-ekonomicznych ludności w Polsce w latach 2003 i 2013. Analizie poddano skłonność do oszczędzania, stopę oszczędzania, a także cele i formy gromadzenia oszczędności przez gospodarstwa domowe należące do różnych grup społeczno-ekonomicznych ludności. Na podstawie przeprowadzonych badań stwierdzono, że w 2013 roku w gospodarstwach domowych rolników stwierdzono stosunkowo niewielką skłonność do oszczędzania i stopę ich oszczędności w porównaniu z pozostałymi grupami gospodarstw domowych. W gospodarstwach domowych rolników częściej niż w pozostałych grupach społeczno-ekonomicznych gospodarstw domowych celem oszczędzania były rezerwy na bieżące wydatki konsumpcyjne, zakup dóbr trwałego użytku oraz rozwój własnej działalności gospodarczej. Natomiast rzadziej w porównaniu z innymi gospodarstwami domowymi rolnicy oszczędzali na wypoczynek i rehabilitację.

**Słowa kluczowe:** skłonność do oszczędności, stopa oszczędności, gospodarstwo domowe rolników

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