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A TERMELÉSI FÜGGVÉNYEKTŐL AZ OKOS GAZDÁLKODÁSIG

JUBILEUMI TANULMÁNYKÖTET I.

A TERMELÉSI FÜGGVÉNYEKTŐL AZ OKOS GAZDÁLKODÁSIG

JUBILEUMI TANULMÁNYKÖTET I.

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Saving Intentions and Behaviour of International University Students

Zsuzsanna Széles¹ – Zoltán Szabó²

Abstract

Our main goal was to show saving intentions of the young generation especially to examine international university students' behaviour. Hungary became an attractive destination for foreign students. The number of Stipendium Hungaricum students studying in Hungary reached 7,440 in the academic year of 2018/19. It started with 1,270 students in 2015. Currently (in 2022), 11.000 Stipendium Hungaricum students studying in Hungary and 29 Hungarian higher education institution offering academic programmes for scholarship holders. A questionnaire survey was conducted at Hungarian Universities. We asked students who study in Hungary in international classes of English programmes about their saving behaviour and would like to demonstrate that saving decisions are influenced by tradition, origin, education, country specifications and sociocultural aspects. The primary questions were divided into 3 larger sections including general information, financial background, saving attitudes and saving decision criteria. As the first step we made a regression analysis to determine relations then with multi-variable analysis we can create groups of saving intentions of international students. The results focus on the influencing factors for the young university student generation on how they plan and what their intentions are with their savings in different countries.

Keywords: saving behaviour, household incomes, household saving rate, saving decision criteria

JEL-Codes: E21, I21, I24

Introduction

Any kind of income that is not spent on goods or services for the purpose of current consumption, which is the part of disposable income not spent, is considered as savings. (Pearce, 1993) Savings can be approached from a microeconomic and from a macroeconomic aspect as well, since it is the

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decision of households how much is spent on consumer goods at present and what proportion of their income is spent on future consumption, that is how much they actually save, as this has a macroeconomic nature. From this aspect it focuses on the individual behaviour of the decision makers. However, savings are important from a macroeconomic aspect as well, since the decisions of households have an impact on the operation of the economy as a whole in the long term and also in the short term. According to Khatun (2018) savings is one of the crucial wheels of economic growth and university students are the future peddler of that wheel.

Savings can be accumulated in the corporate sector and at the general public as well, in the present study the savings of the general public are in the limelight, within that the special focus is on the savings of those students who acquire their education in a foreign language in Hungary. Followed the overview of the relevant specialist literature, the results of our primary research are detailed, in which we studied whether any connection might exist between the country of origin (their home country or region), the traditions and their education.

The sample consists of Stipendium Hungaricum students and other international students as well as Hungarians studying with them together on the same programmes. In 2015 Stipendium Hungaricum (SH) Scholarship Programme was established by Hungarian Government. In order to attract thousands of students who can apply for higher educational studies in Hungary since then. The number of foreign students studying in Hungary in the frame of this programme reached 7,440 in the academic year of 2018/19. It started with 1,270 students in 2015 by Tempus Public Foundation (2019). The programme is based on bilateral educational cooperation agreements. Around 70 Sending Partners are engaged in the programme.

Overview of the specialist literature

In the past few decades a long line of economists has dealt with the question of savings and the topic was addressed by many and from a number of aspects. Recently an ever-increasing emphasis has been placed on researches on the financial behaviour and attitude of the younger generations as the consequences of their decisions have an impact on a macroeconomic and a microeconomic level as well. Klapper and his fellow authors (2012) made the conclusions that a higher-level financial culture is

an ingredient of individuals to manage unexpected macroeconomic and income crises. The issue was scrutinized at a macro-level and it was concluded that the more advanced the financial culture of a country is, the firmer the demand is for the transparency of financial institutions as well as the higher the level of available savings is, not to mention a more stable financial system of the given country. In conclusion, the development of the financial culture is in the mutual interest of individuals, households, players of the financial markets and the state.

From one aspect, the development of the financial culture is the task of the state, as in case of having a higher-level financial culture, smaller emphasis has to be placed on redistribution and stabilization targets, which has a beneficial influence on every player of the economy, and through this, it has an impact on the competitiveness of the country. It is also in the interest of financial institutions (commercial banks, specialized cooperative loan banks operating in a branch system, financial businesses) as it also contributes to increases in the savings of the private sector through which credit worthiness can improve. As a result, clients having creditworthiness pose a low risk factor to the banking sector. (Béres, 2013) The primary aim of financial institutions is to reduce the risks. Nevertheless, the concept of financial attitude influences the financial behaviour significantly and it is often irrespective of other dimensions, therefore its study might be of paramount interest for financial institutions. (Nagy-Tóth, 2012)

At a macroeconomic level it is more likely that households and businesses having a higher level of financial culture will avoid situations posing a greater risk from a financial point of view. Risk and its management are a primary concern for every member of the economy. You have to prepare for the unpredictable future and you have to strive to identify the risk factors, to reduce the probability of their occurrence.

Parallel with the development of individuals' financial culture, it is indispensable that the regulations of the market players are reconsidered and tailored to needs, in order to make the risks taken on by using financial products and services more transparent, and to make the information on these more understandable. (Jakovác-Németh, 2017)

The long-term self-empowerment is ever important, not to mention the time of an economic and financial crisis as it requires special attention. (Horváthné, 2014) As the social and economic environment changes, the needs of individuals change as well. According to Csiszárík-Kocsír et al. (2016), nowadays the conscious use of money plays an important role in

people's mentality. Horváthné Kőkény and Széles (2014) believe that a typical characteristic of the saving habits of households is the type they can be characterised on the basis of their financial attitudes, which is also greatly influenced by the level, how much they are aware of the different saving opportunities.

Nowadays accumulating wealth is getting less and less important for the citizens of the developed world, free time, gaining experiences seem to be more in focus. Consequently, the aspects, methods and the influencing factors of exploring savings are also changing, which can greatly influence researches in the future. Moreover, it is also important to analyse the demographic aspects. According to Vaniss, Baranyi and Taralik (2012) society has to be regarded coherent in respect of self-empowerment and savings, the different age periods represent different needs in the field of either consumption or savings. It is never too early to start to incentivise to save and have self-empowerment, even though the individuals tend not to be aware of. In the opinion of Horváthné and Széles (2014) there are two major obstacles of utilizing the tax allowances and state subsidies granted for savings: knowledge and trust. In welfare states, taxpayers have the right to have access to information: that is subjects of taxation receive up-to-date information of the operation of taxation, they gain knowledge about it (Nemec-Wright, 2000). In terms of influencing factors, the role of the government has to be mentioned. According to Labri (2013), the government needs to support the increase in savings as this is the key to economic growth. Measures in economic policy are able to have the proper impact in the long term, as each individual measure has long-term effects on the reactions of taxpayers. (Halpern et al., 2004) Each modification of the tax law is able to influence the long-term investment decisions either in the positive or in the negative direction.

As a conclusion of their research Horváthné and Széles (2014) stated that the initiatives of the state can influence the Hungarian households' savings up to different degrees. The research interviewing more than 4000 households revealed that not the geographical location is the main decisive factor in the individual household's saving behaviour but the type they belong to depending on their financial attitudes. One of the major influencing factors of categorisation is the capability of influencing savings by tax allowances granted by the state, the other is how much information the people involved have of the different saving types. These two factors have a 40.435% rate of explanation in the knowledge and saving

habits of households, as well as their decisions made on the basis of those. Another important statement of the research was that the state is unable to have an equal effect on household types defined and characterized by us. According to Rizal (2018) financial literacy variable has a significant effect of the saving behaviour and variables of socialization of parents significantly influence the saving behaviour. His primary research was made in 2018 in Indonesia.

In the present study we conducted a research into young students studying in colleges and universities to compare the amount and composition of their savings, and their saving habits with the help of primary research. Consequently, the demographic factor has to be mentioned as well. Bloom et al. (2006) claimed that imbalance in the age composition of the population is harmful to economic growth. Households are net savers as the population of society is increasing, it results in having more saving youngsters than overspending pensioners. Consequently, the net saving is positive. Especially if we take that fact into account that the general tendency of incomes is on the increase, also as pensioners exhaust their previous savings from that period when incomes were lower than that of the current young generation. (Kohn, 1998) In those economies where the rate of population and income is increasing rapidly, this results in amassing net savings in most cases. However, in case of those economies which experience recession or stagnation and the population is ageing, net savings are decreasing. Consequently, the conclusion is that as a result of this, the saving rates of different countries differ.

Approximately half of the students participating in the survey belong to generation Z and almost half to generation Y, and 10% of the people interviewed are members of generation X. The generation gap is important to be mentioned as it also has a significant influence on our habits. The summary study of the Hungarian National Bank (2015) revealed that as a result of the development of our society, the members of the young generation face the burden of their financial decisions as these have an effect on their future life later. One of the first serious decisions is the student loan, that might influence their savings significantly, as they arrange a loan that has to be repaid in a later stage of life. The present study shows that the members of generation Y are quite conservative and risk-averse in their financial decisions due to the effects of the 2007 economic and financial crisis. The financial institutions also have to adapt to the modified needs, it might result in significant changes in the services and business models of financial institutions.

Lusardi et al. (2010) in their research into the financial consciousness of American youth in Dartmouth University concluded that the rate of student loans was continuously growing in the United States, between 1997 and 2007 an average student's loan increased from 9250 to 19200 USD (*Figure 1*), which means a 58% increase in terms of real value. Compared to 2010, by 2018 the amount of loan doubled, even though the increase was not that significant as in the previous years, the current level of student loan is (2018 Q2) 1407,1 billion USD.

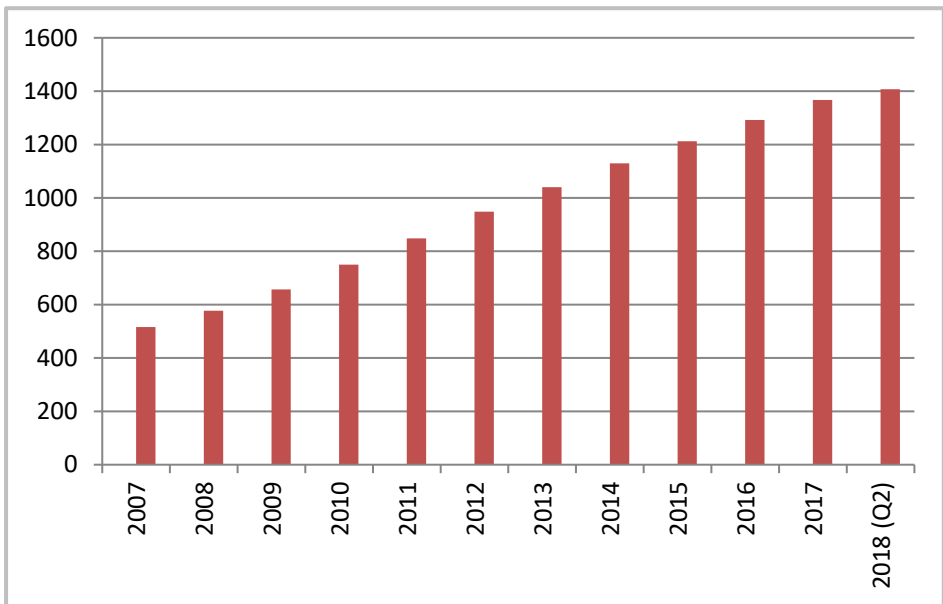


Figure 1: The change of the total amount of student loan in the United States of America between 2007 and 2018

Source: Based on <https://studentaid.ed.gov/sa/about/data-center/student/portfolio>

The study of the researchers of Dartmouth University set three objectives (Hungarian National Bank, 2015):

- The members of the young generation mainly make a financial decision with their parents' help, in their opinion more focus should be on the education of children, whose parents have lower educational level.
- Financial education should be started in secondary schools.
- Parents should be involved in the education programmes for students.

There are systems which are similar to and different from that of the United States, what is important to bear in mind is that student loan means the opportunity to participate in education, consequently this is a long-term investment. There are some countries where higher education is for free, like in neighbouring Austria, Sweden or the United Kingdom. However, free education does not mean being able to obtain a degree without financial help, students take out a student loan to cover their costs of living during their studies in these countries as well.

Material and method

In the first part of our research we examined the level of savings in the individual countries by using the data of OECD. The aim of our research is to introduce the fact that the amount of disposable income and the rate savings are very different in different countries. During the secondary research we used the databases of EUROSTAT and OECD.

In our primary research we conducted interviews about saving habits of students studying for a BA and MA degree in Hungary in English language trainings. The survey was carried out electronically in June 2018, altogether 161 answers were sent back to be assessed. The questionnaire was sent out twice to 980 students who were asked anonymously, and the final response rate was 16.4 percent. The selection of subjects was done by snowball sampling. The subjects were asked 23 questions which can be put into three different categories: general (demographic, place of living, qualification), financial background and factors influencing saving habits and saving decisions.

During the research SPSS 20 programme package was used, cross-tabulation analysis to measure the connections between non-metric dependent and independent variables, while the connection between metric variables was conducted by regression analysis.

Before launching the research into saving habits of students, we set two main targets:

- Our first target was to review the literature being relevant to our research topic, regarding saving habits. During this, we put emphasis on the importance of the financial culture, the development opportunities, the influencing factors and the effects of the demographic factors.

- Or second target was to conduct a survey using a dedicated questionnaire to analyse the saving decisions and habits of students studying in Hungary in a foreign language programme. We had a special emphasis on the saving decisions of students studying in Hungary.

Based on all these, we set up the following main hypothesis:

H1: Previous financial studies have a positive impact on the volume of current savings.

We assume that those people who previously had financial studies, or those, who have family members with higher qualifications in their household are capable of exploiting the knowledge they had gained in practice and have a more significant amount of savings than those who did not have financial studies in the educational system.

H2: Higher qualification results in higher savings.

In case of the youth the family has a powerful influence and they often seek their advice before making financial decisions. The higher the qualification is in a household, the more likely it is to have higher levels of savings in the future.

H3: The saving decisions of students participating in an educational programme in a foreign language are influenced by their country of origin (the area they come from).

There are a lot of foreign students participating in an educational programme in a foreign language, and this hypothesis to be proved is that their saving decisions are influenced by other factors than that of Hungarian students.

44.1% of the members of the sample was male, 55.9% was female. 4.97% of the respondents marked Africa as their country of origin, 24.84% marked Asia, 66.47% came from the European Union, 1.24% came from a country in Europe outside the European Union, whereas 2.48% marked America. The question about where they actually live was not compulsory to answer, still 73.75% of the respondents marked their country of origin, which were the following: Angola, Belgium, Brazil, China, Finland, France, Germany, Great Britain, Hungary, Italy, Kazakhstan, Mongolia, Nigeria, Portugal, Russia, Spain, the United States of America, Vietnam and Yemen.

The respondents marked 19 countries as their country of origin, and out of these respondents 26.71% were Hungarian. We did not make it

mandatory to notify their country as it would have made their person identifiable, therefore we treated the people living in the member states of the European Union and the countries out of that to be distinct categories. In certain cases, people from Asia were analysed separately as 24.84% of the participants came from countries there, which made the number of elements high enough to be analysed. The other reason why we treated Asia separately was that students coming from there have a background with very different traditions, therefore we assumed that their saving habits are also very different.

Results

The EU28 savings rate is calculated by OECD as the quotient of gross savings and the gross disposable income. It is perceptible that due to the crisis the volume of savings increased to 12.98% by 2009. Compared to the value of 2008 it is a 18.5% increase, that is significant. The population tried to prepare for the possible unexpected expenses, but this scare did not last long, the rate of savings in the European Union countries has been decreasing since 2009. Based on the EUROSTAT data, the studied value (11.03%) was the lowest in 2015 in the studied period. There is no available national data in respect of savings rate of all the countries, but the average rate of EU 28 was 10.82% in 2016, it was 9.85% in 2017, therefore it was continuously decreasing in the past few years.

As part of the first step of primary research we analysed the connections between gender and age with regard to origin. *Figure 2* shows the connections between gender and the country of origin. At the previously mentioned comparison of gender, we already stated that overall the participation of women had a higher proportion in the research, whereas the table contains the proportion of gender according to continents. 75% of African respondents were male, whereas this rate was 25% with Asian students, as for students arriving from European Union member states the proportion of males and females showed just slight differences, otherwise in case of students from the USA and non-European Union member states, only women filled in the survey. The vast majority of Asian students were female (75%).

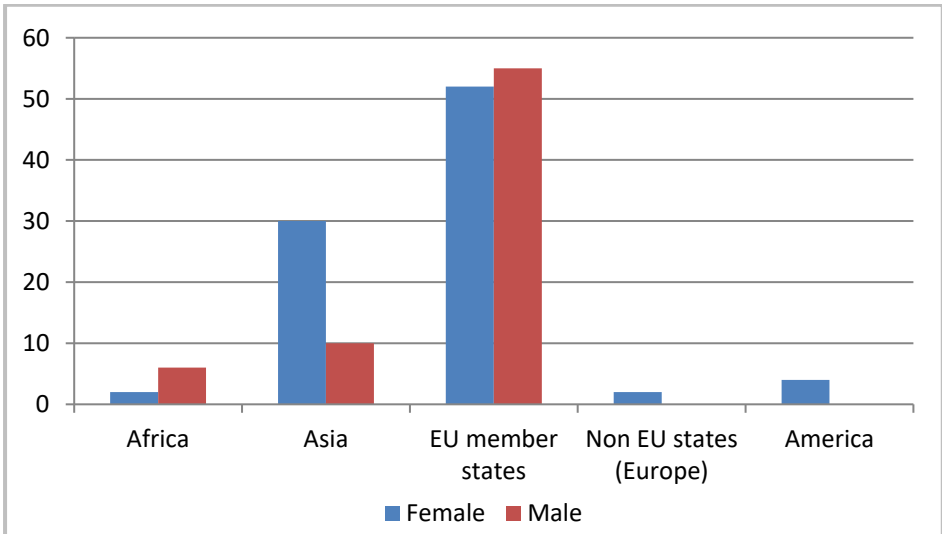


Figure 2: The rate of gender depending on their continent of origin (n=161)

Source: Own research, 2018

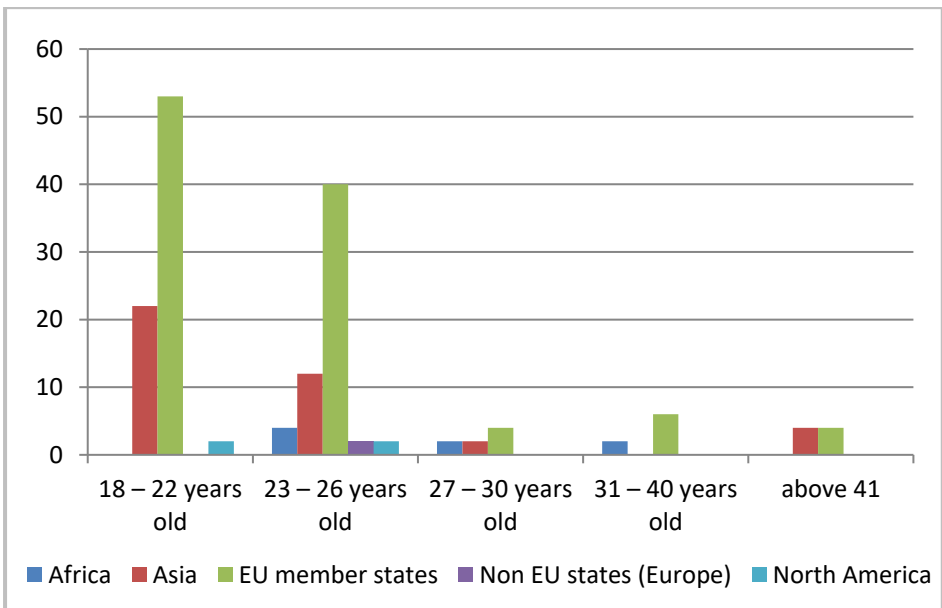


Figure 3: The categories of the participants of the research according to their age (n=161)

Source: Own research, 2018

Figure 3 shows the age groups depending on their continent of origin. 85% of the respondents were between 18 and 26 years of age, within this 47.83% were between 18 and 22, whereas 37.27% were between 23 and 26 years of age. The remaining 15% is evenly distributed in three other categories, representing 5-5% rate in the age groups of 27-30, 31-40 and over 41.

In order to answer the first hypothesis, we analysed the question whether those who had previously gained financial knowledge have a higher rate of savings at the moment. The data in Table 1 shows that the 83.85% of the respondents had previously studied finances, therefore making a saving or investment decision is not completely unfamiliar for them. Unfortunately, almost 10% of the respondents have no savings at all.

Table 1: Crosstabulation (n=161)

		How much is the total of your savings?						Total
		0-500 EUR	1001-2000 EUR	2001-5000 EUR	501-1000 EUR	Above 5001 EUR	I do not have savings.	
Have you studied finance or investment before?	No	4	4	4	4	8	2	26
	Yes	24	31	24	10	32	14	135
Total		28	35	28	14	40	16	161
What is the highest education of the adult members of your household?	College (BA)	8	7	6	8	14	8	51
	primary school	0	0	0	0	0	2	2
	secondary school	2	8	2	2	2	4	20
	University (MSc/MA) or higher	16	20	20	4	24	2	86
	vocational school	2	0	0	0	0	0	2
Total		28	35	28	14	40	16	161

Source: Own research, 2018

The correlation between the variables is given by Pearson's Chi-squared test, in this particular case the index is 2.910, and at this value the two-sided level of significance is (Asymp. Sig, 2-sided) 0.714. This value

is higher than the accepted 0.05 (5%-os) level of significance, consequently the null hypothesis that there is no connection between the knowledge of students having previous financial studies and the volume of their savings is accepted. The Likelihood Ratio, similarly to the Chi-squared test, shows a higher value than the significance level of 5%.

The answer to the question where they gain information to their financial and investment decisions, almost 50% of the participants named their family and friends, as the data in *Figure 4* reveals.

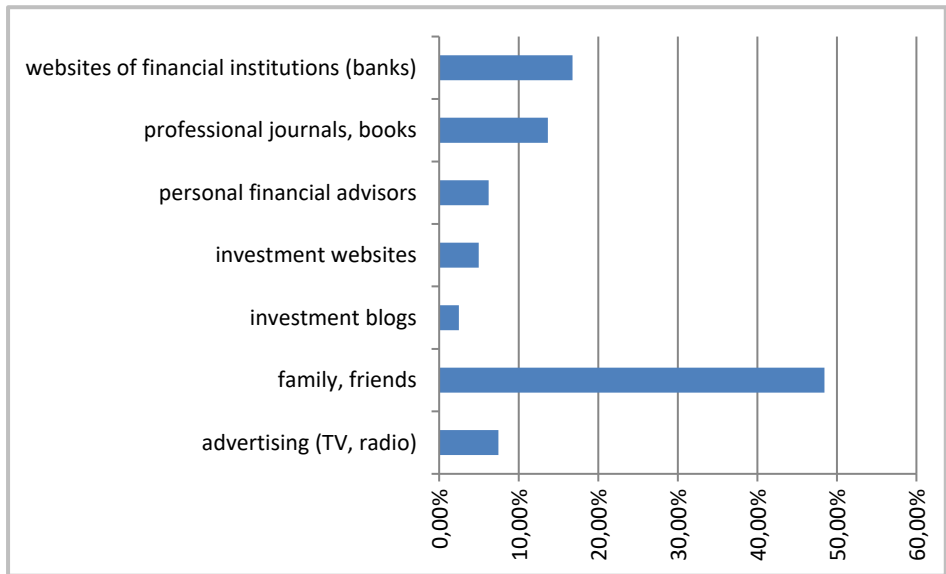


Figure 4: The highest level of education of the people living in the respondents' household (n=161)

Source: Own research, 2018

The highest level of education of the people living in the respondents' household is shown in *Figure 5*, and it reveals that more than 85% of the households have a member holding a BA or MA qualification in the family.

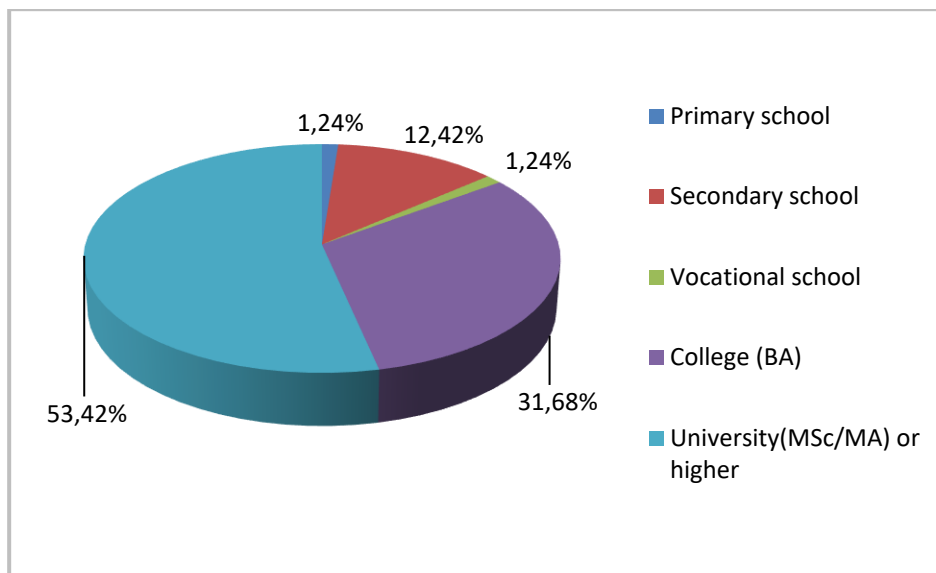


Figure 5: The highest level of education of the people living in the respondents' household (n=161)

Source: Own research, 2018

Regarding the 2nd hypothesis we analysed the connection between the highest level of education of the people living in the respondents' household and the volume of the respondents' current savings. The results of the crosstabulation analysis can be seen in *Table 1*.

In this case the Pearson Chi-Square provides the connections between the variables $X^2=51.843$, a $df=20$, $p=0.000$. This value is lower than the accepted 0.05 (5%) level of significance, consequently the null hypothesis that there is no connection between the knowledge of students having previous financial studies and the volume of their savings is rejected. The Likelihood Ratio similarly to the chi-squared test of 5% significance level shows a higher value (0.003).

During the analysis of the following correlation we examined the lambda, Goodman and Kruskal's tau and the uncertainty coefficient asymmetrical index. If we take the highest educational level of people living in the same household as the independent, whereas the volume of savings as the dependent variable, in that case the question is to what extent the level of education influences the volume of the current savings. According to the data of *Table 2*, the value of lambda is 0.083 (8.3%), the value of

Goodman and Kruskal’s tau is 0.055 (5.5%), whereas the uncertainty coefficient is 0.122 (12.2%), which values are significant but really diverse. The conclusion can be drawn that the connection is significant, the forecast ability of the highest educational level of people living in the same household as an independent variable is quite low, consequently it is very likely that other variables have an impact on the volume of savings.

Table 2: Directional Measures (n=161)

			Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Nominal by Nominal	Lambda	Symmetric	0,102	0,028	3.455	0,001
		What is the highest education of the adult members of your household? Dependent	0,133	0,058	2.163	0,031
		How much is the total of your savings? Dependent	0,083	0,030	2.734	0,006
	Goodman and Kruskal tau	What is the highest education of the adult members of your household? Dependent	0,087	0,029		0,000
		How much is the total of your savings? Dependent	0,055	0,011		0,002
	Uncertainty Coefficient	Symmetric	0,093	0,026	3.462	0,003
		What is the highest education of the adult members of your household? Dependent	0,122	0,032	3.462	0,003
		How much is the total of your savings? Dependent	0,076	0,022	3.462	0,003

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on chi-square approximation

Source: Own research, 2018

On the basis of the variables involved in the research Cramer’s V and the contingency coefficient can be used; Cramer’s V shows a weaker than medium significant result (0.284), whereas the 0.494 value of the contingency coefficient demonstrates a medium connection between the variables. (*Table 3*)

Table 3: Symmetric Measures (n=161)

		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Nominal by Nominal	Phi	0.567			0.000
	Cramer's V	0.284			0.000
	Contingency Coefficient	0.494			0.000
N of Valid Cases		161			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

Source: Own research, 2018

In order to support the 3rd hypothesis, namely that “The saving decisions of students participating in an educational programme in a foreign language are influenced by their country of origin (the area they come from)”, we have completed two analysis, examining if there is any connection between the current level of savings and their country of origin, whereas *Figure 6* represents the respondents according to their savings categories.

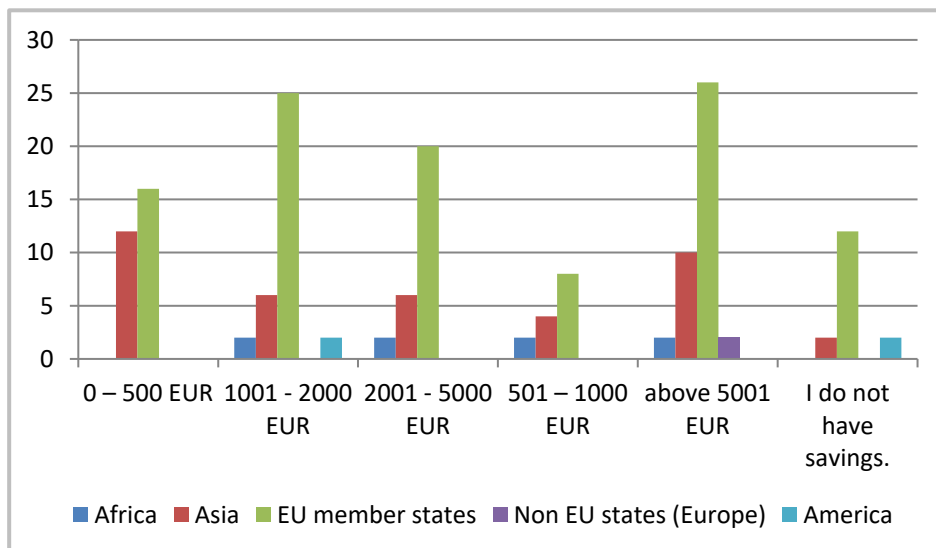


Figure 6: The current volume of savings of the respondents according to their country of origin (n=161)

Source: Own research, 2018

According to the Pearson Chi-Square (value=28.305) the two variables are not significant as $p=0.102$, that means it is over the 0.05 value of significance. We have drawn the conclusion that the country of origin does not influence the volume of savings.

As a second step we tried to find an answer whether there is any connection between the country of origin and the current saving aims. *Figure 7* includes the current saving aims, these were marked first by the respondents.

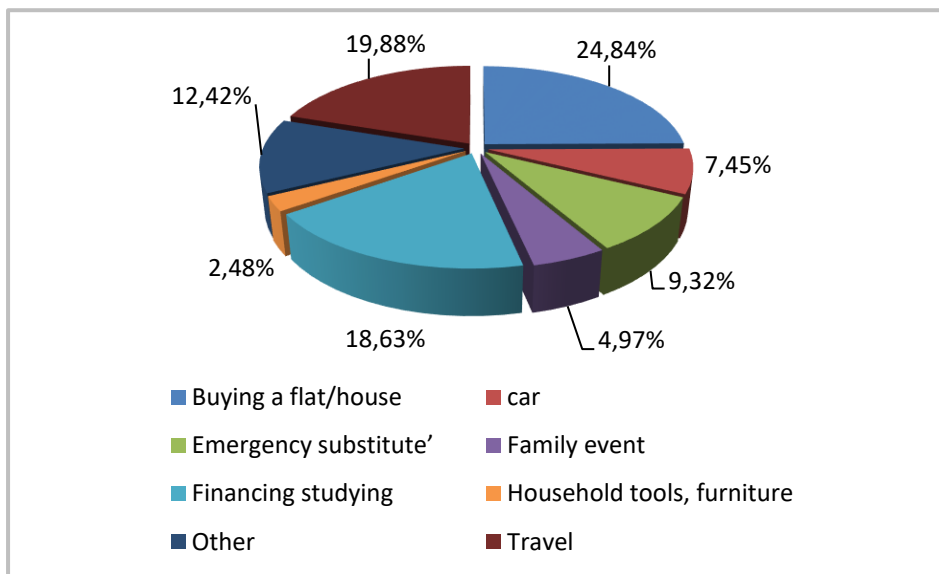


Figure 7: Current saving aims marked in the first place (n=161)

Source: Own research, 2018

Buying a real property is in the first place, almost a quarter of the participants are saving up for this aim, financing travelling came second, almost 20% of the respondents opted for that as the first and financing education came only third. We highlighted the students living in European Union member states, and by analysing their saving purposes the result proved to be different, as 26.17% of them are saving up for travels whereas real estate and financing education ran a dead heat with 22.43-22.43% each. We also examined the most important saving purposes for students arriving from non-European Union countries (African, Asian, American countries and non-European Union member states) which are the most important saving targets, and the results showed that 29.63% of

the respondents chose buying a property as the primary aim, the other aims were marked to be important by 22.22% and only 7.41% of them marked travel as an objective. Most of the respondents in this group come from Asia, therefore we analysed them separately as well. 30% of students arriving from Asia would buy a real estate, 25% are saving up for “other” reasons, and financing education and amassing a “reserve” ran a dead heat with 15-15% each. It is interesting that whereas financing family events was marked by 1.87% of students arriving from European Union member states, the same purpose for saving was marked in the first place by 15% of Asian students.

In this case the Pearson Chi-Square provides the connections between the variables $X^2=68.065$, $df=28$, $p=0,000$. This value is lower than the accepted 0.05 (5%) level of significance, consequently the null hypothesis that there is no connection between the knowledge of students having previous financial studies and the volume of their savings is rejected. The Likelihood Ratio, similarly to the Chi-squared test, shows a higher value than the significance level of 5%.

Summary of the evaluation of hypotheses and limitations of the research

We had three hypotheses in our research. Based on the analyses we can state that H1 was rejected, that means previous financial studies do not have a positive impact on the volume of current savings. H2 was accepted and we can conclude that higher qualification results in higher savings. H3 was partly accepted because of the continental and cultural differences.

Our research shows important information reflecting the saving decisions of the students studying in Hungary in international business courses including Hungarians and international ones from multiple countries and continents. Despite the sample size we cannot state that it is a representative research and additional limitation is that we did not have access to all the students studying in international business courses in Hungary. The country is in the stage of opening widely to the world and tries to attract more international students to broaden the relations to other nations and to provide the Hungarian students to study in an international environment. This study contains a unique research point of view that can lead to other aspects of internationalisation and sources of improvement. We plan to research this topic in the coming years with extended focus.

Conclusions

The role of financial culture, the influencing factors, development opportunities, the role of institutions participating in its formation have a decisive role and it has been proved by previous researches. The importance of savings changes along with changes of the society, different generations have savings for different purposes. The young generation faces the burden of their financial decisions at a very early age as these have an impact on their later life. Recently accumulating wealth has become less and less important for the citizens of the developed world, free time, gaining experiences seem to be more in focus. Consequently, the aspects, methods and the influencing factors of exploring savings are also changing.

International students including *Stipendium Hungaricum*, Erasmus and other self-financing ones have an important role in the Hungarian higher education because of their growing number and the interaction with their Hungarian fellow students. Their influence is growing continuously as their number increases. This is a unique way of progress in the Central Eastern European's higher education development and internationalisation.

During our survey about the saving decisions and habits of students studying in Hungary in a foreign language programme it came to light that previous financial studies have no influence on the volume of savings but in case of making financial decisions the crucial factor is the family. This might be the reason why the highest level of education of the people living in the respondents' household has an impact on the volume of savings. The higher the qualification is in a household, the higher their current level of savings is.

While analysing the connections between the country of origin and the current saving aims, the population marked buying a flat or real property as the primary aim, saving for travelling came second, and financing education came only third. What makes this interesting is that while processing specialist literature we dealt with the American student loan and its volume is continuously rising, whereas in case of the countries involved in the survey, it was not a primary aim. During the research we tried to treat the different areas separately, therefore we focused on people living in the European Union member states (they meant the biggest proportion of the survey), and by analysing their saving aims, the order became different, as 26.17% marked travelling first, and with the same value, 22.43-22.43%, buying a property and financing education was a

draw: second place. We also examined the most important saving purposes for students arriving from non-European Union countries, and the results showed that 29.63% of the respondents chose buying a property as the primary aim, the other aims were marked to be important by 22.22% and only 7.41% of them marked travel as an objective. It is interesting that whereas the financing family events was marked by 1.87% of students arriving from European Union member states, the same purpose for saving was put in the first place by 15% of Asian students.

As a summary it can be stated that gaining basic financial knowledge is important to make saving decisions, but the most decisive factors are the role of the family and traditions.

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Székely Csaba 1947-ben született Sopronban. Középiskolai tanulmányait a soproni Széchenyi István Gimnáziumban végezte. A Gödöllői Agrártudományi Egyetemen végzett tanulmányokat, ahol 1969-ben mezőgazdasági mérnöki diplomát szerzett. 1970 januárjában a gödöllői egyetem Mezőgazdaságtudományi Karának Üzemtani Tanszékére került tanársegédnek. 1971-ben a bonni Friedrich Wilhelm Egyetemen folytatott üzemgazdasági tanulmányokat. 1974-ben egyetemi doktorátust szerzett, és adjunktusnak nevezték ki. 1977-ben a giesseni Justus-Liebig Egyetemen végzett kutatómunkát az operációkutatási módszerek területén. Kandidátusi disszertációját 1980 januárjában védte meg.

1980-tól négy éven át mezőgazdasági attaséként dolgozott Bonnban. 1984 októberében egyetemi docensként tért vissza a Gödöllői Agrártudományi Egyetemre. 1985-ben megbízást kapott az Üzemtani Tanszék vezetésére, és ezt a feladatot 20 éven keresztül látta el. 1989-ben egyetemi tanárrá nevezték ki. 1987-ben megalakult az egyetem Gazdaság- és Társadalomtudományi Kara, ahol kezdetben dékánhelyettesként, majd 1990-től két cikluson keresztül dékánként tevékenykedett. A kar munkájának szervezése mellett jelentős szerepet töltött be a PhD képzés megalapozásában, és a tudományos továbbképzésben is.

1996-ban a GATE rektorává választották. A három éves vezetési ciklus alatt feladata elsősorban az akkori időszakban zajló egyetemi integrációs folyamatok Gödöllő számára kedvező alakítása, befolyásolása volt. A partnerekkel közösen végzett munkát siker koronázta, mert az Országgyűlés 1999 márciusában jóváhagyta a Szent István Egyetem megalakulását, Gödöllő székhellyel. Rektori tevékenysége a ciklus lezárásával, 1999. június 30-án fejeződött be.

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