Ing. Zuzana Chlumská, Ph.D.
doc. JUDr. Ing. Otakar Schlossberger, Ph.D.[1]

University of Finance and Administration, Prague

n alternative view of financial literacy and working with savings

Abstract

cial literacy forms the basis for understanding financial concepts. This piece at working with savings from a different perspective, through which it attempts w the amount of tips spent as an alternative to determining the amount to put for retirement. The research uses data collected by the authors from 1,001 ndents. The Kruskal-Wallis test and Pearson correlation method were used to ret the data along with the evaluation of the hypotheses. Among respondents, ost common savings range from 1-10% of monthly income, with 16% of them g aside 11-20%. However, 28% of respondents do not save any money at all. f respondents have a net income of up to CZK 20,000. The same percentage hat their net income does not exceed CZK 30,000. A net income of up to CZK 0 appears in 21% of cases. The research has shown that all age and social s can put money aside for retirement.

ords: financial literacy, pension, savinsgs, tips.

lassification: G23, G51, G53

ODUCTION

leed, the economic environment of recent years has been undergoing ential development as a result of a series of global societal changes. These le technological advancement and the associated new ways and possibilities of g financial products, globalisation, the interconnection of global financial ts and, last but not least, regulatory measures as a result of the global financial . These changes are influencing the market behaviour of clients while creating pportunities.

r these reasons, increasing demands are also being placed on consumers elves and their orientation in the world of finance. Every individual is exposed ancial issues, whether it is a large number of advertisements offering short- oans, or dealing with the issue of insurance products, savings products or long-

oc Prof. JUDr. Ing. Otakar Schlossberger, Ph.D., University of Finance and Administration, Czech Republike, Dean of the Faculty of Economic Studies; Institute of State and Law of the ch Academy of Sciences, scientific researcher, ORCiD number: 0000-0001-7560-2047.
. Zuzana Chlumská, Ph.D., University of Finance and Administration, The Czech Republic, istant professor of the Department of Finance, ORCiD number: 0000-0001-6106-2019.

term financing of one's own home. Therefore, educating knowledge, skills and an overall raising of the level of financial literacy is important for the society and all its groups. Financial literacy is a basic understanding of financial concepts. It is now recognised globally as a fundamental life skill, as consumers, in particular, need to be able to differentiate between a wider range of products, services and financial product providers in order to successfully manage their finances. As Moreno[2] states, people also have to make spending and saving decisions every day.

In the past, anyone who could read and write was considered literate. Today, a distinction is made between literacy in reading, mathematics, digital, science, and financial literacy. "The concept of literacy is particularly applicable where the emphasis is placed on the practical application of knowledge, skills and attitudes in a variety of life-related contexts. Increasing basic literacy skills creates preconditions for successful lifelong learning and for students and young people to experience success at school and at work."[3]

Financial literacy should be perceived with increasing priority for several reasons. The first comprises recurring economic cycles and associated economic crises. This is not only the situation in the Czech Republic, but, in view of advancing globalisation, the whole world. More and more recessions await us, as Stroukal[4] points out. History has shown what crises the society has experienced, why they appeared and where imaginary bubbles were inflated. Each crisis tests the readiness of the population and firms for declines in revenues and income. It is, therefore, important to see the link between financial literacy at different stages of a business cycle. The principles of financial literacy are based, among others, on the preparation of funds for retirement. Given the rising average life expectancy and the increasing number of people in retirement, it is important that every citizen starts preparing for retirement after completing their secondary (high school) or university education. This will give them a longer period of time to set aside funds and also provide the opportunity to set aside a smaller amount on a regular basis in order to create a set final amount.

1. MATERIAL AND METHODOLOGY

The material for the paper comprises a literature research that highlights the key factors of the level of literature research. The second sub-chapter is devoted to the methods of saving for retirement, or more precisely the method of determining the amount for savings. This sub-chapter offers a completely new perspective on the issue, where the amount of monthly tips spent is tested. The relationship between saving for retirement and tipping is the subject of an investigation, for which hypotheses have been established.

2 MORENO H. D. Factors that influence the level of financial literacy among young people: The role of parental engagement and students' experiences with money matters. In *Children and youth services review*. 2018, 95, p. 334-351.

3 Národní ústav pro vzdělávání: Gramotnosti. 2021. Available from: http://www.nuv.cz/t/gramotnosti-1.

4 STROUKAL, D. Ekonomické bubliny: kdo je nafukuje, proč praskají a jak v další krizi neztratit vše. Praha: Grada, 2019.

1.1. The selected factors influencing financial literacy

Factors have been selected that, among others, reflect the results of our own research investigation. The first important factor is age. Research on different levels of financial literacy across age has been conducted by Van Rooij et al.[5] with the research showing that the highest level was achieved by individuals in the age range between 41 and 50, while the lowest level came from individuals over 71 years of age. The issue of age and financial literacy has also been addressed by Ansong and Gyensare[6] who confirm this relationship. However, Lusardi and Mitchell[7] found that although the actual level of financial literacy among the elderly is lower, they attribute higher outcomes to themselves than they have actually achieved. This corresponds with the finding that an individual's financial literacy increases not only with age, but also with, for example, the level of education and the level of experience in finance and financial products. But, at the same time, allegation that one is more financially literate just because they are older is unfounded[8].

According to the research conducted, the level of financial literacy differs between genders. It has been found that men achieve higher financial literacy than women.[9] Research on the gender gap has pointed to the fact that women undergo significantly more pressure to be financially literate for several reasons. Women are more focused on building a family and taking care of the household, earn less money than men, and, on average, live longer. An explanation for this can be found in an idea by Fonseca et al.[10], who see this difference in a different distribution of household management, with men making more decisions about finances and women more involved in an actual running of the household.

Educational attainment is another important determinant of the level of financial literacy. Several studies have been conducted in recent years to establish the relationship between education and financial literacy. Chen and Volpe found out higher financial literacy among students majoring in economics rather than non-economics subjects. Another factor within education comprises the length of study. The dependence on the level of financial literacy has also been proven with the increasing length of study. Gerardi et al.[11] conducted research in 2008 on the

5 VAN ROOIJ, M., LUSARDI, A., ALESSIE, R. Financial Literacy and Stock Market Participation. In *Electronic Journal*. 2007.

6 ANSONG, A., GYENSARE, M. A. Determinants of University Working-Students' Financial Literacy at the University of Cape Coast. In *International Journal of Business and Management*. 2012.

7 LUSARDI, A., MITCHELL, O. S. The Economic Importance of Financial Literacy: Theory and Evidence. In *Journal of Economic Literature*. 2014, No 52(1), p. 5-44.

8 CHEN, H., VOLPE, R. P. Gender differences in personal financial literacy among college students. In *Financial Services Review*. 2002, vol. 11, no. 3, pp. 289+.

9 CHEN, H., VOLPE, R. P. Gender differences in personal financial literacy among college students. In *Financial Services Review*. 2002, vol. 11, no. 3, pp. 289+.

10 FONSECA, R. What Explains the Gender Gap in Financial Literacy? The Role of Household Decision Making. In *The Journal of Consumer Affairs*. 2012, No 46(1), p. 90-106.

11 GERARDI, K, GOETTE, L., MEIER, S. *Financial literacy and subprime mortgage delinquency: evidence from a survey matched to administrative data.* Atlanta: Federal Reserve Bank of Atlanta, 2010. 54 p. Working Paper Series.

relationship between financial and numerical literacy. The research showed a strong dependence. Moreira[12] focused his experimental research on the importance of mathematical and financial literacy in decision making with uncertainty and risk in relation to securities. According to the research, while mathematical literacy supports the normative model of rational choice, financial literacy mainly increases the propensity to frame effects.

Technology is an integral part of every individual's life. In using modern technology, businesses seek to achieve competitive advantage, target more customers and reduce costs. Tiwari[13] focused his study on the use of digital platforms to spread financial literacy. He conducted an analysis of available on-line learning opportunities related to financial literacy and his research confirmed the positive impact of using smart phones, laptops, and computers for a better user experience. The use of modern technology is essential for spreading financial literacy, and financial institutions can use platforms to educate users, blog, and offer their own financial products. Within its PISA testing project the OECD uses the so-called Socio-Economic Status Index (ESCS). The calculation includes many factors that can affect the level of financial literacy. The index includes parental employment, parental education and household wealth.[14].

1.2. Methods of putting aside for retirement

Living on debt is nowadays quite a standard lifestyle, as Nacher[15] points out. However, as part of financial literacy, it is essential to think about retirement and to make yourself financially secure for times of retirement, rather than relying solely on the state pension. Therefore, it is important to monitor and plan your expenses during your working life. There are several recommended ways to save for retirement. Comparison is often used of 10% of income being put aside. Another method of putting aside comprises the so-called cashback. For example, ČSOB ''Drobné'' is a service where the bank offers to round up each card payment to the nearest higher CZK 20; after accumulating CZK 300, the investment goes to the fund ČSOB ''Bohatství''[16].

Expenses that may not be considered important or significant include tips spent. As Smejkal[17] notes, tipping is quite common for some services. These are mainly

12 MOREIRA C., DE SÁ TEIXEIRA, V. N., Ana CORDEIRO SANTOS, A.,SANTOS, L.. When more is less in financial decision-making: financial literacy magnifies framing effects. In *Psycho Res*. 2021, No 85(5), p. 2036-2046.

13 TIWARI, Ch. Promoting Financial Literacy through Digital Platforms: A Systematic Review of Literature and Future Research Agenda. In *Journal of General Management Research*. 2020, No 7(2), p. 15-26.

14 RICCI, O. CARATELLI, M. Financial literacy, trust and retirement planning. In *Journal of Pension Economics and Finance*. 2017, No 16(1), p. 43-64 and OECD. *Assessment and Analytical Framework: Science, Reading, Mathematic, Financial Literacy and Collaborative Problem Solving*. PISA, 2015, OECD Publishing, Paris.

15 NACHER, P. *Konec finančních negramotů v Čechách*. Praha: Plot, 2017. 264 p.

16 ČSOB: ČSOB Drobné. 2022.

17 SMEJKAL, V. SCHELOVÁ-BACHRACHOVÁ, H. *Lexikon společenského chování*. Praha Grada, 2019. 400 p.

restaurants, hotels, and spas. We should tip when we are really satisfied. Tipping is a part of the money spent by working age people, so this concept will be defined in terms of historical development, economic impact and also the total amount of tipping spent over the years.

Tipping is perfectly fine and belongs to the Czech culture. The combination of tipping and setting aside the same amount of money for retirement with interest is the author's own concept. The principle is based on tracking the amount of tips spent and the same amount of money put into the capital market with appreciation. The amount of tipping varies widely from country to country, but for example, according to social traditions, it is common to give 10% in the Czech Republic. However, it is not unusual to give 5%, 100% or also nothing according to Smejkal.

Since the salary of servers is currently at a minimum level, tips form an important part of their income. Tipping is expected even in the case of very poor service; in the amount of 10%, 15% it is given for an average service and up to 20% of the total spend if we are highly satisfied. If no tip is given or only a rounded final amount is given, it is said to be considered unacceptably embarrassing[18].

According to the STEM/MARK survey, Czech consumers most often leave a tip between CZK 20 and 40, while only 20% of guests leave the aforementioned 10 % of the total spend and 20% of guests reward the staff with a tip higher than 10 %. The survey found that almost ¾ of consumers leave a tip of a few tens of crowns and a third round the amount spent up to the nearest crown.

The first is an ever-decreasing ratio of gross to net wages and the amount of retirement pension. The Table No. 1 shows the development since the establishment of the Czech Republic, i.e. since 1993, and it can be seen that the percentage of the old-age pension is still decreasing. It is, therefore, important for each individual to prepare for retirement individually.

Table No. 1 - The ratio of the average wage and the amount of the average pension

Year	Average pension	Average wage		Relation of pension to salary (%)	
		Gross	Net	Gross	Net
1993	2 734	5 817	4 551	47,0	60,1
1994	3 059	6 896	5 351	44,4	57,2
1995	3 578	8 172	6 318	43,8	56,6
1996	4 213	9 676	7 520	43,5	56,0
1997	4 840	10 696	8 308	45,3	58,3
1998	5 367	11 693	9 090	45,9	59,0
1999	5 724	12 655	9 842	45,2	58,2
2000	5 962	13 490	10 447	44,2	57,1
2001	6 352	14 640	11 324	43,4	56,1
2002	6 830	15 711	12 082	43,5	56,5
2003	7 071	16 769	12 807	42,2	55,2
2004	7 256	17 882	13 601	40,6	53,3
2005	7 728	18 809	14 252	41,1	54,2
2006	8 173	20 050	15 506	40,8	52,7
2007	8 736	21 527	16 509	40,6	52,9
2008	9 347	23 280	17 714	40,2	52,8
2009	10 028	24 091	18 665	41,6	53,7
2010	10 093	24 526	18 962	41,2	53,2
2011	10 543	25 093	19 246	42,0	54,8
2012	10 770	25 903	19 903	41,6	54,1
2013	10 962	25 903	19 903	42,3	55,1
2014	11 065	26 357	20 216	42,0	54,7
2015	11 331	27 156	20 777	41,7	54,5
2016	11 439	28 250	21 526	40,5	53,1
2017	11 826	30 156	22 832	39,2	51,8
2018	12 391	32 510	24 463	38,1	50,7
2019	13 431	34 835	26 067	38,6	51,5

Source: ČSU, author's own elaboration

The determined hypothesis of research investigation

H10: There is no correlation between the percentage of income put aside f retirement and the percentage of tips.

[18] MORAVCOVÁ, E. *Spropitné, tipy, tuzéry, dýška*..... Praha, 2015.

H1A: There is a correlation between the percentage of income put aside for retirement and the percentage of tips.

H20: There is no correlation between the percentage of income put aside for retirement and an absolute amount of tips per month.

H2A: There is no correlation between the percentage of income put aside for retirement and an absolute amount of tips per month.

H30: There is no correlation between an absolute amount of tips per month and age.

H3A: There is a correlation between an absolute amount of tips per month and age.

H40: There is no correlation between an absolute amount of tips per month and income category.

H4A: There is a correlation between an absolute amount of tips per month and income category.

H50: The percentage of income put aside is the same for 4 groups (employee, employee + self-employed, self-employed, entrepreneur).

H5A: The percentage of income put aside is not the same for those 4 groups (employee, employee + self-employed, self-employed, entrepreneur).

2. AUTHOR'S OWN RESEARCH INVESTIGATION

The questionnaire survey is the most commonly used tool for quantitative research. The survey consisted of 13 questions. The first part comprised questions focused on basic demographic information about the respondent, while the second part focused on questions about the amount of tips spent. The third part dealt with the preparation of funds for retirement, their amount and financial instruments to value them. Prior to the launch of the questionnaire itself, a pilot survey was conducted with a sample of 25 respondents from multiple professional fields with minor adjustments made based on feedback. The survey was conducted on-line via the SURVIO platform. The total number of respondents was 1,054, of which 1,001 responses were used for the research.

2.1. Questionnaire survey

Demographic data

The first question asked was about gender. Of the total number of respondents, 545 were women and 456 were men. This information is important to obtain the difference between genders and their behaviour, which for example was investigated by Fonseca et al. (2012).

When dealing with the issue of tipping, age is not a factor, but as regards putting aside for retirement and the total time to prepare funds, age appears very crucial. The longer the retirement time horizon, the more options there are and, due to compound interest, a lower monthly amount is sufficient. At the significance level,

there was no dependence between the amount of tips and age proven. Age and t resulting investment horizon for preparing funds for retirement is an import assumption. 2% of respondents up to the age of 18 (in total 2) participated questionnaire survey, 21 % between 19 and 24 years of age (in total 207), 27 between 25 and 34 years of age (in total 274), also 27 % group between 35 and (in total 271), group between 45 and 54 was represented from 17 % (in total 17 and 5 % comprises group above 55 years of age (in total 54).

The largest group of respondents, 42% (416 in total), was a group of people wi secondary education ending with a high school leaving examination (''maturita'' The second most widely represented group comprised the university educated wi a non-economic background (259 in total), the university educated with an econom background made up 20% (205 in total), the group with a high school diploma a apprenticeship certificate made up 10% (97% in total), and the least represente group comprised respondents with a primary education - 2% (24 in total). Educatio is an important parameter for examining the preparation of funds for retiremen Based on the survey, it was found out that the highest percentage of savers is amon the group of respondents with a university degree in economics. Conversely, peopl with completed primary education are the least likely to prepare for retirement.

The fourth question focused on whether respondents were employees, sel employed with trade licenses, business owners or a combination of employment an trade license. 28% of students participated in the questionnaire survey (284 overall with the most represented group being employees, in total 52% (524 overall), self employed persons comprised 23% (235 overall), business owners represented th group with 11% (106 overall), those on maternity leave or incapacity for wor comprised 6% (62 overall), and those on disability pension or unemploye comprised 2% (22 overall).

Tips

The second part of the questionnaire survey focused on tips. The questionnair survey showed that 49% of respondents always leave ''something extra'' whe paying. Most of the time, 38% of respondents leave a tip. Exceptionally, 13% o respondents leave a tip and 2 respondents stated that they never leave a tip. How much a customer tips, depends on many factors. In addition to the quality of service and the helpfulness of the staff (discussed above), it also depends on the current stat of mind and time of the day. A tip of 10% of the total amount spent is left by 43% of respondents, 33% round to the nearest tens of crowns. Of the total spend, 12% o respondents estimate a tip of 15%. A higher tip is left by 12% of respondents.

The survey was conducted during a time period when the government's measure related to the Covid-19 pandemic had been in place for several months, making i challenging for respondents to answer how much they tipped, as restaurants, cafés, and bars, the places where most tips are left, were closed at that time. The survey showed that 33% of respondents (299 in total) spend around CZK 100 per month o tips, 21% (196 in total) spend between CZK 100 and 200, 16% (146 in total) leave between CZK 200 and 300, 18% (166 in total) leave between CZK 300 and 500, 8%

(70 in total) spend between CZK 500 and 1,000 and 4% leave tips above CZK 1,000 per month. The average amount that is spent is 363 CZK per month.

Pension preparation

The research focused on finding the relationship between tips spent and putting aside for retirement. Therefore, the second part of the questionnaire moves on to questions of putting aside, the amount, and its regularity. The questionnaire survey revealed that a full 72% of respondents are preparing funds for retirement. The time horizon is very important for preparing for retirement. The question asked respondents to estimate the time horizon that they are already putting funds aside. Overall, 39% of respondents have been already putting aside for up to 5 years. A time horizon of 5-10 years was indicated by 29% of respondents, 15% of respondents indicated 10-15 years, and 17% of respondents have been saving for more than 15 years.

Table No. 2 - Shares of procrastinators by age category

Age category	The number of postponers	Share of postponers	Lower limit 95 %	Upper limit 95 %
up to 18 years (n=20)	5	25	8,7	49,1
19-24 years (n=207)	103	49,8	42,8	56,8
25-34 years (n=274)	206	75,2	69,6	80,2
35-44 years (n=271)	225	83,0	78,0	87,3
45-54 years (n=175)	140	80,0	73,3	85,7
55 years and over (n=54)	46	85,2	72,9	93,4

Source: Author's own elaboration from the questionnaire survey

Table No. 2 shows the proportions of procrastinators by age category. The over-55-age group is the most represented with 85.2% of respondents putting aside funds. This suggests that this group has the shortest period of time to prepare finances for retirement. The second highest proportion is in the 45-54 age group, with 80% of them putting money aside. The lower the age category, the lower the share of those putting aside for retirement. The 25-34 age group is the group where 75.2% are putting money aside. The 19-24 age group is the category where young people are preparing for future careers by studying at university or starting their own lives after graduation. This is confirmed by the factor of age and level of financial literacy.

For 64% of respondents, putting aside money on a monthly basis occurs regularly. This question was important for the subsequent modelling of an appropriate

portfolio of financial instruments to value the funds for retirement. 2% of respondents put aside money quarterly, 1% annually and 6% irregularly. The rest does not put aside anything at all.

28% of respondents do not put aside any money from their net income. 48% of respondents put aside between 1-10%. 16% of respondents put aside 11-20% of their net income for retirement, only 5% put aside 21-30% and only 3% put aside a higher portion of their income. The last question focused on the use of financial products. The most widely used financial product is the supplementary pension scheme, the new supplementary pension savings, which is used by 66% of respondents. The second place is occupied by mutual funds, used by 22% of respondents, and the third place is occupied by building savings, used by 23% of respondents. The first three positions were occupied by conservative products, two of them with a state contribution.

The responsibility of reserving money can also be assessed by the level of educational attainment. Table No. 3 shows that the largest share of those who put aside money comprises university-educated citizens with a degree in economics. The share is 83.4 %. The second most frequent group of procrastinators are university-educated citizens with non-economic studies, with a share of 74.9%. Citizens with a secondary education put aside; those with apprentice certificate 4.2% more than those with a high school diploma. 29.2% of citizens with primary education are saving for retirement.

Table No. 3 - Shares of procrastinators by education

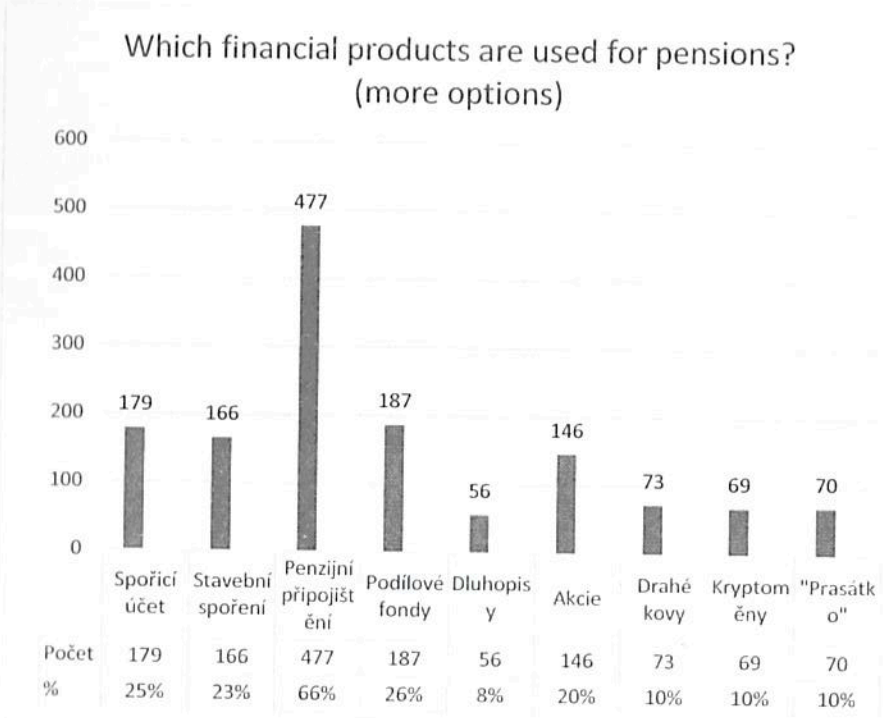
Education	The number of postponers	Share of postponers	Lower limit 95 %	Upper limit 95 %
Primary school (n=24)	7	29,2	12,6	51,1
Secondary school with teaching certificate (n=97)	70	72,2	62,1	80,8
Secondary school with high school diploma (n=416)	283	68,0	63,3	72,5
Non-economic university (n=259)	194	74,9	69,2	80,1
University of Economics (n=205)	171	83,4	77,6	88,2

Source: Author's own elaboration from the questionnaire survey.

Based on primary research, graph No. 1 shows the number of respondents and their preferences for using financial products for retirement, which are expressed in

percentages. The most preferred product is supplementary pension insurance, followed by mutual funds, savings accounts or building savings. Czech respondents are more conservative with regard to the other examined products.

Graf No. 1 - Chart Financial instruments for saving for retirement



	Spořicí účet	Stavební spoření	Penzijní připojištění	Podílové fondy	Dluhopisy	Akcie	Drahé kovy	Kryptoměny	"Prasátko"
Počet	179	166	477	187	56	146	73	69	70
%	25%	23%	66%	26%	8%	20%	10%	10%	10%

Source: Author's own elaboration

Explanations:
Spořící účet - Savings account
Stavební spoření - Building savings - a product designed to prepare funds for housing, currently not subject to conditional use; state support 10% of the deposit, max. CZK 2,000 per year.
Penzijní připojištění - Pension insurance - a product with state contribution up to CZK 230 per month on deposit of CZK 1,000, conditional on duration up to 60 years of age and min. contract length 60 months.
Podílové fondy - Mutual funds - open and closed
Dluhopisy - Bonds
Akcie - Shares
Drahé kovy - Precious metal
Kryptoměny - Cryptocurrencies
"prasátko" - "Piggy bank" for saving physical cash without appreciation

CONCLUSION

The literature review points to research that has found that the level of financial literacy of individuals is influenced mainly by the social system of a given country, but also by other factors. The level of financial literacy decreases with higher social support for citizens. Dependence between financial literacy and age has been found. Its level increases with age, as well as with educational attainment.

The first objective of the research was to find the relationship between tips spent and putting money aside for retirement. The research itself, which was conducted by collecting primary data from a sample of 1,001 respondents. Tipping, and the amount spent, showed the possible amount of money that can be put aside for retirement; it was defined as an optional payment by which the customer expresses their momentary satisfaction with the service provided. In the Czech Republic, it is customary to leave 10% of the amount spent as a tip if the customer is satisfied.

The survey found that 93% of all respondents were able to estimate the total amount spent on tips per month. The average amount of tip spent in the research showed CZK 363 per month. It was found that 49% always leave a tip and mostly another 38% leave a tip. The average amount spent on tips is CZK 363 per month, the median is CZK 200.

H1: There is no correlation between the percentage of income put aside for retirement and the percentage of tips.

Although a dependence was demonstrated ($p<0.05$, null hypothesis rejected), this was achieved mainly because a high number of observations were made. The effect size is insignificant, as $R<0.1$. Based on the investigation, the alternative hypothesis was confirmed for H1.

H2: There is no correlation between the percentage of income put aside for retirement and an absolute amount of tips per month.

Dependence between factors is minimal. Although a dependence was demonstrated ($p<0.05$, null hypothesis rejected), this was achieved mainly because a high number of observations were made. The effect size is insignificant, as $R<0.1$. Based on the investigation, the alternative hypothesis was confirmed.

H3: There is no correlation between an absolute amount of tips per month and age.

The p-value of the independence test based on a Pearson correlation coefficient of 0.271 greater than 0.05, i.e. the null hypothesis, was not rejected. At the 0.05 significance level, there was no relationship between the amount of tips and age. Based on the investigation, the alternative hypothesis was confirmed for H2.

H4: There is no correlation between an absolute amount of tips per month and income category.

The p-value of the independence test based on a Pearson correlation coefficient of 0.000 lower than 0.05, i.e. the null hypothesis, was not rejected. At the 0.05 level of

significance, a relationship between the amount of tipping and income category was found. Higher monthly tips are statistically significantly associated with higher income. Since the value of the correlation coefficient is close to 0.3; this is a moderate intensity of the relationship.

H5: The distribution of percentage of income put aside for pension is the same for the 4 groups (employee, employee + self-employed, self-employed, entrepreneur).

The research found that there is a difference between the different groups and putting aside for retirement. The employee + self-employed group saves the most for retirement; the second group comprises entrepreneurs; the third group comprises self-employed with employees saving for retirement the least. Employees, on the other hand, are the group using supplementary pension schemes the most, with 61% of respondents. For the self-employed group and entrepreneurs, 43% and 36% respectively use this product.

Of the 1001 respondents, 72% are saving for retirement. It was found that the proportion of those putting aside money increases with age. For the age category up to 24 years, less than 50% are saving, while for the 45-54 age category it is already 80%. People over 55 years of age are the most likely to save, with 85% of respondents. The author is of the opinion that the first sub-objective has been fully met.

Within the wide range of financial products available from individual financial entities or through a financial intermediary, it is difficult to choose a suitable product. The most widely used product is the supplementary pension scheme. This product was not divided into supplementary pension and supplementary pension savings in the research. The second most used product comprises mutual funds; the third is building savings and savings accounts come as fourth. There is still great potential to improve both the preparation of saving for retirement and the understanding of how money works over time with regard to the choice of financial products.

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CONTACT INFORMATION

zuzana.chlumska@mail.vsfs.cz
Otakar.Schlossberger@vsfs.cz
University of Finance and Administration, Faculty of Economic Studies
Estonská Str. No. 500/3
101 00 Prague 10
The Czech Republic

x	280 000	x
0	4 000	31.12.2026
4 000	4 000	30.11.2026
8 000	4 000	31.10.2026
12 000	4 000	30.9.2026
16 000	4 000	31.8.2026
20 000	4 000	31.7.2026
24 000	4 000	30.6.2026
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32 000	4 000	30.4.2026
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