Research on the Influence of Guangzhou Residents' Financial Literacy on Household Income Distribution Behavior

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Abstract

According to survey data on Guangzhou residents' income collected in recent years by the National Bureau of Statistics' Guangzhou Survey Team, it is discovered that Guangzhou people methodically altered their household income distribution in response to favorable financial trends. This paper combines behavioral finance theory, empirical analysis, and data modeling to create a questionnaire on financial literacy, risk choice, and financial behavior among Guangzhou residents in order to investigate the effect of financial literacy on household income distribution behavior. Meanwhile, it proposes approaches to optimize the household income distribution behavior of Guangzhou inhabitants and to promote household wealth accumulation in Guangzhou based on the results of the survey data and the conclusions of the Probit model analysis.

Keywords

Guangzhou Residents; Financial Literacy; Household Income Distribution Behavior; Probit Model Analysis.

1. Introduction

In this paper, a questionnaire with the theme of "the impact of Guangzhou residents' financial literacy on household income distribution behavior" was set up. And according to the random sampling principle of random sampling probability, questionnaires are distributed in Guangzhou for sampling survey. Finally, a regression analysis was carried out on the impact of Guangzhou residents' financial literacy on their household income distribution behavior.

2. Data Source

This paper uses the random principle to distribute online questionnaires through the questionnaire star, and conducts a questionnaire survey on 150 Guangzhou residents and collects data. It is hoped that through the data analysis of the questionnaires, the impact of Guangzhou residents' financial literacy on household income distribution behavior will be obtained. After collecting 150 online questionnaire samples, the data results were imported into Excel for summary and sorting, and then uploaded to Stata 17 after assignment and transformation for data modeling and regression analysis.

The questionnaire survey mainly collected the contents of three aspects: the financial literacy of Guangzhou residents, the distribution of household income and other basic conditions. According to the results of the questionnaire collection, a total of 150 Guangzhou residents filled out the questionnaire. The analysis of other related questions of the questionnaire is as follows:

2.1. Financial Literacy

In this questionnaire, this paper set up a total of 4 questions about the financial literacy of the respondents. Among the 150 survey samples, 23 people expressed great concern about

economic and financial information, 39 people expressed great concern, and some 63 people said they were generally concerned, 16 people said they rarely concerned, and 9 people said they never paid attention. Additionally, 116 people said they had participated in economics or finance courses, and 34 people said they had never participated in economics or finance courses. And there are 135 people who correctly answered the sum of principal and interest about the bank's annual interest rate question, and 15 people who answered the principal and interest sum about the bank's annual interest rate incorrectly. Only 120 people correctly answered the set question about the bank's interest rate and inflation rate calculation, and 30 people wrongly answered set questions about bank interest rate and inflation rate calculations.

2.2. Household Income Distribution

The questionnaire set a total of 3 questions related to household income distribution behavior. Among the 150 survey samples, 102 people said they had made venture capital investment, and 48 people said they had not made venture capital investment. In terms of saving behavior, only 97 people save and the rest do not. For hedonic consumption, 115 people said they were keen on hedonic consumption behavior, while 35 people said they were not keen on enjoyment consumption.

2.3. Other Circumstances

From the perspective of sample gender, there are 75 males and 75 females in this survey, and the average age of the respondents is 26.06 years old, which the maximum value is 69 and the minimum value is 18. Additionally, the education level shows that 139 people have a college degree or above, 8 people have a junior high school education, 2 people have a primary school education, and only 1 person has not received education. The overall education level is still relatively high. The risk attitude of the sample data shows that 41 people are risk-averse, 95 are risk-neutral, and only 14 are risk-averse, indicating that the investment of Guangzhou residents basically conforms to the conservative consumption behavior of Chinese residents.

3. Variable Selection

3.1. Selection of Financial Literacy Indicators

This paper builds financial literacy indicators based on the measurement method of financial literacy of Hung et al. (2009) combining with the factor analysis method used by Rooij (2007). According to the actual needs of this research and the characteristics of the questionnaire, the core variables are constructed by selecting sample data of the first four questions in the subjective attitude and financial knowledge of the respondents in the questionnaire, and by applying factor analysis method.

Table 1. Four questions on the financial knowledge of the respondents in the questionnaire

1. How much do you pay attention to economic and financial information?
2. Have you ever taken economics or finance courses?
3.What will be the principal and interest obtained after 1 year assuming that the bank's annual interest rate is 4% and if 100 yuan is deposited for a period of 1 year?
4. There will be more or less things that can be bought after one year of depositing 100 yuan in the bank assuming that the bank's annual interest rate is 5%, and the inflation rate is 3% per year?

The variables are re-assigned after summarizing the answers to the relevant questions in Table 1, which is mainly reflected in the following four aspects:

Question 1: it asked the respondents' level of attention to financial information. The higher the respondents' attention to financial information, the more financial and asset allocation information the respondents have, the clearer the understanding of the current financial

market situation, and the higher the level of financial literacy. We assigned a value of 5 for "paying extreme attention", 4 for "paying much attention", 3 for "paying general attention", 2 for "paying rare attention", and 1 for "paying no attention".

Question 2: it asked if the respondents have any experience in taking economics or finance courses. Respondents who have studied economics or finance majors will master certain financial professional knowledge and theory, and thus their financial literacy will be improved accordingly. Therefore, a value of 1 shall be assigned to the variable "training", otherwise a value of 0 shall be assigned.

Question 3: it asked respondents about the calculation of bank interest rates and principal and interest. Survey respondents on financial literacy through practical financial questions. The right answer is assigned a value of 1, and the wrong answer is assigned a value of 0.

Question 4: it asked respondents about the calculation of inflation and bank interest rates. Survey respondents on financial literacy through practical financial questions. The right answer is assigned a value of 1, and the wrong answer is assigned a value of 0.

3.2.   Explained Variables

In the empirical modeling and analysis part of this paper, a total of three explained variables are selected, which are enjoyment consumption, saving behavior and risk investment behavior.

3.2.1. Hedonic Consumption Behavior

A separate question was set up in the questionnaire to ask the respondents, "Are you keen on enjoying consumption including traveling, buying new electronic products, buying new accessories and buying gourmet food?", if the answer "Yes" is assigned a value of 1, otherwise answer "no" is assigned the value of 0.

3.2.2. Saving Behavior

A separate question in the questionnaire asks respondents "Do you have any savings?", if the answer "Yes" is assigned a value of 1, otherwise answer "no" is assigned the value of 0.

3.2.3. Venture Capital Behavior

Set up a separate question in the questionnaire to ask respondents "Do you have any venture capital investment?", if the answer "Yes" is assigned a value of 1, otherwise answer "no" is assigned the value of 0.

3.3.   Other Control Variables

According to the research topic requirements of this paper, age, gender, education level, and risk preference are added as other control variables in the research on the impact of Guangzhou residents' financial literacy on household income distribution behavior in the process of establishing the model. First, the age of the respondents to the questionnaire will be entered directly. Second, the gender of the respondents was divided into male and female, with males assigned a value of 1 and women assigned a value of 0. Then, four levels of education were set up for the respondents. No education was assigned a value of 0, primary school was assigned a value of 1, junior high school was assigned a value of 2, and junior college and above were assigned a value of 3. Finally, the respondents' risk preference is divided into three types, namely risk aversion, risk neutral, and risk preference. Risk aversion is assigned a value of 0, risk neutral is assigned a value of 1, and risk appetite is assigned a value of 2.

4. Descriptive Statistical Analysis

150 randomly selected sample data were imported into stata17 and processed to obtain descriptive statistical analysis. The results are shown in Table 2 and Table 3.

Table 2. Descriptive statistics of the explained variables

Variable	Obs	Mean	Std. dev.	Min	Max
xf	150	0.7666667	0.4243695	0	1
cx	150	0.6466667	0.4796065	0	1
tz	150	0.68	0.4680389	0	1

The descriptive statistics of the explained variables in Table 2 indicate that among the 150 Guangzhou residents interviewed, 76.67% of the Guangzhou residents prefer to enjoy consumption, only 64.67% of the residents prefer to save money, and 68% of the residents prefer to make risky investments. From this descriptive statistical analysis, it can be found that the Guangzhou residents in this survey have preference for enjoyment consumption, savings, and venture capital. The highest preference is for enjoyment consumption, followed by risky investment, with the lowest preference is the act of saving. It shows that at this stage, most citizens have a weak awareness of financial management and savings, and are prone to fall into the trap of consumerism.

Next, analyze the explanatory variables. This article first explains the assignment of explanatory variables through Table 3, and then performs descriptive statistical analysis on the explanatory variables based on the assignment of variables.

Table 3. Assignment and description of variables

Variable	Variable description
Hedonic consumption	Preference is assigned a value of 1; no preference is assigned a value of 0
Saving behavior	Preference is assigned a value of 1; no preference is assigned a value of 0
Venture capital behavior	Preference is assigned a value of 1; no preference is assigned a value of 0
Financial literacy	Core explained variable
Gender	Male is assigned a value of 1; female is assigned a value of 0
Age	Respondent's age
Years of education	No schooling is assigned a value of 0; the elementary school is assigned a value of 1; the middle school and high school is assigned a value of 2; the college degree and above is assigned a value of 3
Risk attitude	Risk aversion is assigned a value of 0; Risk neutral is assigned a value of 1; Risk preference is assigned a value of 2

The descriptive statistical results of explanatory variables in Table 4 show that among the 150 Guangzhou residents interviewed, the average financial literacy score is 5.81, accounting for 71.62% of the 8 points of the total financial literacy score, more than 60%, and it can be considered that Guangzhou residents of high financial literacy. Moreover, males and females each account for 50%, and the average age is 26 years old, indicating that the overall age structure of this adjustment is relatively young, and the majority of respondents belong to young people. And, the average education level is 2.9. It can be seen that the Guangzhou residents interviewed are generally highly educated and basically have received higher education. The study found that residents with low education level have insufficient financial knowledge reserves and lower financial literacy. Therefore, it is proved that the residents of Guangzhou generally have certain financial literacy, which is in line with the previous

investigation and analysis on financial literacy. Finally, the average value of risk preference is 1.18. It can be seen that the risk attitude of the interviewed Guangzhou residents tends to be neutral, and there is no obvious risk aversion and risk preference, which is in line with the relatively conservative consumption of Chinese residents.

Table 4. Descriptive statistics of explanatory variables

Variable	Obs	Mean	Std. dev.	Min	Max
jrsy	150	5.813333	1.739346	1	8
sex	150	0.5	0.501675	0	1
age	150	26.06	9.709353	18	69
education	150	2.9	0.3971374	0	3
fx	150	1.18	0.5800949	0	2

5. Model Setting

The questionnaire data of 150 Guangzhou residents' financial literacy and household income distribution behavior were entered into excel and imported into Stata17, and three models were established for regression analysis. Since the explained variables are 0,1 variables, a binary selection model is adopted.

Assuming that y* is a latent variable, which has a linear relationship with x and j, the model is set as follows:

$$y_i^* = \beta_0 + \sum_{j=1}^{k} \beta j X_{ij} + \varepsilon_i \quad \varepsilon_i \sim N(0,1) \ \ i=1,2\ldots n \tag{1}$$

Among them, ε is the disturbance term, which obeys the standard normal distribution. Dummy variable 'yi' and latent variable 'yi *' relationship as follows:

$$y_i = \begin{cases} 0 & y_i^* \leq 0 \\ 1 & y_i^* > 0 \end{cases}$$

It should be pointed out that the estimated coefficients in the Probit model can only reflect the relationship between the independent variable and the dependent variable in terms of signs. As the independent variable increases, if the estimated coefficient is negative, the probability of the dependent variable taking 0 is greater. Also, if the estimated coefficient is positive, the probability of dependent variable taking 1 is greater.

6. Analysis of Regression Results

The questionnaire data of 150 Guangzhou residents' financial literacy and household income distribution behavior were entered into Stata 17, and three Probit models were established for regression analysis.

6.1. The Effect of Financial Literacy on Hedonic Consumption

The regression results in Table 5 indicate that financial literacy has a p-value of 0, which is less than 0.05, and a regression coefficient of 0.46, which is more than 0. This demonstrates that financial literacy has a very large beneficial effect on Guangzhou residents' enjoyment consuming behavior, implying that the greater their financial literacy, the more they enjoy consumption. Residents with financial literacy are better equipped to structure their consumption behaviors rationally. In other words, they are able to change their consumption behavior spontaneously in response to their actual demands, allowing them to moderately

satisfy their unmet wants while also meeting their growth requirements. Simultaneously, it averts the undesirable circumstance of excessive consumption allocated to unmet wants, which prevents the derivation of growth needs. That is, residents with financial literacy can spend more prudently and have a higher quality of life. Financial literacy enables individuals to allocate their money wisely in order to meet the need for deficiency and growth.

Table 5. The regression results of the effect of financial literacy on hedonic consumption

xf	Coefficient	std. err.	z	P>z	[95% conf.	interval]
jrsy	0.457864	0.0895278	5.11	0	0.2823927	0.6333354
sex	-0.2906234	0.2830694	-1.03	0.305	-0.8454292	0.2641824
age	-0.039868	0.0137311	2.9	0.014	0.0129555	0.0667805
education	0.5308709	0.2838457	1.87	0.001	-0.0254565	1.087198
fx	-0.543033	0.2850533	1.91	0.027	-0.0156612	1.101727
_cons	-4.745258	1.077414	-4.4	0	-6.856952	-2.633565

Table 6. Regression results of control variables on hedonic consumption

xf	Coefficient	std. err.	z	P>z	[95% conf.	interval]
sex	-0.126607	0.2516554	-0.5	0.615	-0.6198425	0.3666285
age	-0.042374	0.0135978	3.12	0.002	0.0157228	0.0690252
education	1.297617	0.3343294	3.88	0	0.6423435	1.952891
fx	-0.9830604	0.2346825	4.19	0	0.5230912	1.44303
_cons	-5.093695	1.27825	-3.98	0	-7.599019	-2.58837

Therefore, empirical study confirms that those with a high level of financial literacy prefer consumption that is enjoyable.

Additionally, Table 5 shows that the p-value for gender's effect on Guangzhou residents' enjoyment-oriented consumption behavior is 0.305, which is greater than 0.05, indicating that gender has no significant effect on Guangzhou residents' enjoyment-oriented consumption behavior. This is because an individual's preference for enjoyment-oriented consumption will be more dependent on his or her stage of demand, and the stage of demand of an individual is relatively independent. Gender distinctions may influence an individual's consumption object choice when engaging in a particular type of consumption, but not the nature of consumption.

Age has a p-value of 0.014, which is less than 0.05, and a regression coefficient of -0.04, which is less than 0. This suggests that the citizens of Guangzhou's age has a considerable negative effect on their consumption of delight. This indicates that the residents of Guangzhou grows with age, they will have less preference for enjoyment-based spending and would have to make more required family expenditures. For example, as the expenditure load on raising children and supporting parents increases, the requirement for growth gradually declines. As a result, residents of Guangzhou who are relatively younger will have less financial strain than older people, will feel less pressure to mature, and will opt to spend more on enjoyment.

The p-value for the regression result of education level on Guangzhou residents' enjoyment-oriented consumption behavior is 0.001, which is less than 0.05, and the regression coefficient is 0.53, which is greater than 0. This demonstrates that residents of Guangzhou's education levels have a significant positive effect on their enjoyment-oriented consumption behavior. Because more educated Guangzhou residents have better financial knowledge and are more receptive to information, they are more likely to prefer consumption that is enjoyable.

Risk attitude has a p-value of 0.027, which is less than 0.05, and a regression coefficient of -0.54, which is less than 0. This explains that Guangzhou residents' risk attitude has a greater negative impact on their enjoyment-oriented consumption. The reason for this is that risk appetite individuals are more likely to invest their income, whereas risk-neutral or risk-averse individuals are more likely to engage in enjoyment-oriented consumption and desire a comfortable lifestyle.

6.2. The Effect of Financial Literacy on Saving Behavior

Table 7. The regression results of the effect of financial literacy on saving behavior

cx	Coefficient	std. err.	z	P>z	[95% conf.	interval]
jrsy	0.7140192	0.1207286	5.91	0	0.4773954	0.9506429
sex	-0.2591592	0.2719558	0.95	0.041	-0.2738644	0.7921828
age	0.0472295	0.0228756	2.06	0.039	0.0023942	0.0920649
education	1.86981	0.9231423	2.03	0.043	0.0604839	3.679135
fx	-0.2402847	0.3148732	0.76	0.025	-0.3768554	0.8574249
_cons	-10.78134	3.334386	-3.23	0.001	-17.31662	-4.246067

Table 8. Regression results of control variables on saving behavior

cx	Coefficient	std. err.	z	P>z	[95% conf.	interval]
sex	-.3603833	.2319398	1.55	0.020	-.0942103	.8149769
age	.0406221	.020758	1.96	0.050	-.0000628	.0813069
education	2.002433	.8374033	2.39	0.017	.3611532	3.643714
fx	-.8601392	.2274006	3.78	0.000	.4144422	1.305836
_cons	-7.640532	2.892064	-2.64	0.008	-13.30887	-1.972191

According to Table 7, the p-value of financial literacy on Guangzhou residents' saving behavior is 0, which is less than 0.05, and the regression coefficient is 0.71, which is greater than 0. It demonstrates that financial literacy has a significant positive effect on Guangzhou residents' saving behavior, which means that the more financially literate they are, the more they save. Residents save out of concern for their personal and family safety and property security, in accordance with Keynesian money demand theory's precautionary motive. Therefore, residents with a higher level of financial literacy are better able to rationally structure their household income allocation behavior and have a stronger sense of crisis. They set aside a modest portion of household income for savings in order to maintain a certain level of liquidity in case of emergencies and to enhance personal safety protection, thereby avoiding or mitigating certain future risks. As a result, the empirical analysis confirms that individuals with a high level of financial literacy are also more likely to save.

Additionally, Table 7 indicates that the p-value for gender's effect on Guangzhou residents' saving behavior is 0.041, less than 0.05, and the regression coefficient is -0.25, less than 0. This shows that gender has a significant negative effect on Guangzhou residents' saving behavior. In

other words, it is reasonable to assume that women in Guangzhou have a more favorable attitude toward saving than men do. This is likely related to the fact that the data in Tables 1-8 indicate that males in Guangzhou are more likely to engage in risky investment than females.

The effect of age on Guangzhou residents' saving behavior has a p-value of 0.039, which is less than 0.05, and a regression coefficient of 0.47, which is greater than 0. This suggests that Guangzhou residents' saving behavior is significantly influenced by their age. It means that the preference for saving behavior among Guangzhou residents grows with age. This could be due to the fact that as people get older, their health begins to deteriorate. Individuals' precautionary motive is strengthened as a result of this, and they are more eager to avoid or reduce the level of threats to their health, so they will set aside money to consider deferring medical expenses or medical checkups, for example.

The P value of regression results of education level on saving behavior of Guangzhou residents is 0.043, less than 0.05, and the regression coefficient is 1.86, greater than 0. It indicates that Guangzhou residents' educational level has a significant positive effect on their saving behavior. Residents of Guangzhou with a higher level of education have a stronger sense of financial knowledge and crisis, and thus are more likely to save.

The regression coefficient is -0.24, which is less than 0, and the p-value of risk attitude on Guangzhou residents' saving behavior is 0.025, which is less than 0.05. This suggests that Guangzhou residents' risk aversion has a significant negative impact on their saving behavior. Only risk-neutral or risk-averse people prefer to save and allocate more of their household income to saving, because risk-averse people prefer to invest their income.

6.3. The Effect of Financial Literacy on Venture Capital

Table 9. The effect of financial literacy on venture capital regression results

tz	Coefficient	std. err.	z	P>z	[95% conf.	interval]
jrsy	.9598522	.1309164	7.33	0.000	.7032607	1.216444
sex	.2451471	.3025722	-0.81	0.018	-.8381776	.3478835
age	-.016813	.022366	-0.75	0.032	-.0606495	.0270236
education	1.082998	.986378	1.10	0.002	-.850267	3.016264
fx	.5236866	.3477067	1.51	0.022	-.1578061	1.205179
_cons	-8.171997	3.319727	-2.46	0.014	-14.67854	-1.665452

Table 10. Regression results of control variables on venture capital behavior

tz	Coefficient	std. err.	z	P>z	[95% conf.	interval]
sex	0.1129588	0.2359667	0.48	0.032	-0.3495275	0.575445
age	-0.025754	0.0144852	0.18	0.049	-0.025815	0.0309658
education	1.483771	0.4857302	3.05	0.002	0.5317573	2.435785
fx	0.9831158	0.2317214	4.24	0	0.5289502	1.437281
_cons	-5.068626	1.672381	-3.03	0.002	-8.346433	-1.790819

The regression results in Table 9 indicate that financial literacy has a p-value of 0, which is less than 0.05, and a regression coefficient of 0.96, which is greater than 0. It is clear that financial literacy has a significant positive effect on Guangzhou residents' risky investment behavior, which means that the higher their financial literacy, the more likely they are to engage in risky investment. In conventional economics, people are assumed to be rational and seek to maximize their benefits. According to this premise, when residents apply Kahneman's prospect theory to investment decisions, financial literacy development enables investors to make

relatively rational investment decisions, increase the harvest of investment benefits, and effectively screen financial market information. This will effectively reduce obedience behavior as a result of informative social influence and thus the likelihood of herding effect.

The model analysis results indicate that those with a higher level of financial literacy prefer riskier investment behaviors, implying that households with a higher level of financial literacy are also more likely to participate in financial markets. Thus, financial literacy has an effect on how households distribute their income.

Moreover, Table 9 demonstrates that the p-value of gender on Guangzhou residents' risky investment behavior is 0.018, which is less than 0.05, and the coefficient of 0.245 is greater than 0. This demonstrates that gender has a significant positive effect on Guangzhou residents' risky investment behavior, implying that males in Guangzhou have a greater preference for risky investment than females.

Age has a p-value of 0.032, which is less than 0.05, and a regression coefficient of -0.02, which is less than 0. This indicates that the resident's age has a significant negative effect on risky investment behavior. In other words, as residents of Guangzhou age, they will exhibit less risky investment behavior. As mentioned previously, when combined with the analysis of Tables 1-7, correlates with residents' gradually deteriorating physical health and increased savings for the preventive motive.

The p-value of the regression result between education level and risky investment behavior of Guangzhou residents is 0.002, less than 0.05, and the regression coefficient is 1.08, greater than 0. This demonstrates that residents of Guangzhou's education level has a significant positive effect on their risky investment behavior. Because more educated Guangzhou residents generally possess greater financial expertise and self-confidence, they prefer to engage in risky investment behavior.

In the regression results of risk attitude to venture investment behavior of Guangzhou residents, the P value is 0.022, less than 0.05, and the regression coefficient is 0.52, greater than 0. This demonstrates that residents of Guangzhou's risk attitude have a significant positive effect on risky investment behavior. Residents who are risk appetite are more likely to invest in high-risk investments. Residents who are risk-neutral are slightly less motivated to invest in risky investments, while residents who are risk-averse are the least motivated.

Ultimately, by examining the regression results for the three control variables on the explanatory variables in Tables 6, 8, and 10, it is clear that including the core variable of financial literacy mitigates the effect of the control variables on household income distribution behavior in each model. The most significant changes, however, are in risk attitude and education, indicating that financial literacy plays a critical role in residents' financial behavior. Additionally, it is well established that education level and risk attitude are somewhat related. This is because the more educated an individual is, the more financial knowledge he or she can absorb. Risk appetite individuals are more informed about financial information and financial market changes as a result of their increased financial literacy, which enables them to rationalize household asset allocation and income distribution more effectively.

7. Conclusion

In this paper, a Probit model is established to analyze the influence of the core explanatory variable financial literacy and other related control variables on the family's enjoyment-oriented consumption behavior, saving behavior, and risk investment behavior preference. And, it is concluded that financial literacy can significantly affect the preference for three types of household income distribution behaviors of enjoyment consumption, savings, and venture capital. This research study shows that residents with high financial literacy can effectively improve their household asset allocation and achieve a reasonable income distribution.

Therefore, it is recommended that citizens strengthen their study of financial-related knowledge, and the government can also organize some relevant financial knowledge education to guide residents to form a correct concept of saving and risk investment.

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