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Analysis of Factors Affecting Household Investment and Financial Management in Shenzhen in the Post-pandemic Era

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Abstract

As a city deeply affected by the pandemic, Shenzhen has undergone significant changes in its overall economic situation compared to before the outbreak. The income levels of Shenzhen residents have also fluctuated due to the pandemic's impact. The purpose of this study is to explore the current status of household investment and financial management in Shenzhen in the post-pandemic era, as well as to analyze the influencing factors. This study aims to understand the basic situation of household investment and financial management among Shenzhen residents through questionnaire design. By utilizing a Logistic model, the influencing factors are statistically analyzed and regressed. The results indicate a significant correlation between household income level, understanding of financial knowledge, risk preferences, and the investment status of people in Shenzhen in the post-pandemic era. Finally, based on the current status of household investment and financial management in Shenzhen in the post-pandemic era and the statistical analysis results, the study identifies issues in household financial management and provides corresponding recommendations.

Keywords

Post-pandemic Era; COVID-19; Household Investment and Financial Management; Logistic Model; Empirical Analysis.

1. Introduction

Under the influence of the COVID-19 pandemic, global liquidity injection and imbalances in supply and demand have led to significant impacts on financial markets, foreign trade, and the real economy in China. To curb the spread of the pandemic, people's lives and social development have been greatly affected. People have been forced to stop working and studying, and many industries have ceased production and operation, leading to unemployment and loss of income sources for many individuals. The emergence of the COVID-19 pandemic has prompted people to rethink wealth management and household financial management. With the development of the economy and the changes brought about by the pandemic, the role of wealth management has become increasingly prominent.

Shenzhen, China, as a city deeply affected by the pandemic, was forced to hit the "slow button" in mid-March 2022, and a variant strain of the virus was discovered at the end of August 2022. It was not until 2023 that the global pandemic gradually subsided, and economic trade and personnel exchanges in Shenzhen began to recover slowly. The overall economic situation in Shenzhen is significantly different from before the pandemic, and therefore, the income levels and financial concepts of Shenzhen residents are also subject to changes due to the pandemic.

Based on this, this study summarized and concluded the research results of the influencing factors of household investment and financial management:

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Firstly, there is a strong correlation between household income, wealth, and the choice of household investment and financial management. Scholars such as Yang Shi (2022) have demonstrated through empirical research that the degree of household participation in the stock market is closely related to the household's income level and asset status [1]. Yao Luo (2020) further pointed out that the proportion of household financial assets held is influenced by the total household income [3]. Binni Wu (2021) demonstrated through model construction that the investment intensity of ordinary residents in stocks is influenced by their income level [2].

Secondly, the degree of risk acceptance is one of the important factors affecting the allocation of household financial assets. Joshua C et al. (2020) found in empirical research that whether residents invest in stocks is closely related to their aversion to risk [6]. Chuhan Qin (2019) used regression analysis to see that the amount of risk assets invested by households is closely related to the degree of risk aversion of residents [5].

Thirdly, the level of education is also one of the important influencing factors in household investment and financial management. Bryce L et al. (2019) pointed out through data analysis that the level of education will affect the proportion of risky assets held by households [7]. Li Gan et al. (2020) further pointed out through empirical analysis that the tendency to participate in risky markets is closely related to the richness of financial knowledge possessed by investors [4].

However, based on the research results of previous scholars, the changes in household investment and financial management in the post-pandemic era are still not comprehensive. Therefore, this study takes some families in Shenzhen as the research objects, relying on factors such as the stability of household income level, family income stability, monthly surplus funds, understanding of financial knowledge, risk preferences, investment situation of surrounding people, and the impact of socio-economic fluctuations in Shenzhen in the post-pandemic era as independent variables. The status of household investment and financial management of residents in Shenzhen in the post-pandemic era is taken as the dependent variable. Then, SPSS software is used to conduct logistic regression analysis to screen out indicators that significantly affect Shenzhen households' investment and financial management behavior after the pandemic and incorporate them into the constructed logistic model.

2. Data Source

The subjects of this questionnaire survey are residents of Shenzhen. The survey on household investment and financial management behavior post-pandemic was distributed across nine Shenzhen, Guangdong Province districts, targeting a sample of the entire city's residents. The questionnaire employed both online and on-site survey methods, distributing anonymous questionnaires to Shenzhen residents. The questionnaires were issued on June 2, 2023, with the collection deadline set for July 9, 2023.

This survey distributed 205 questionnaires concerning the investment and financial management behavior of Shenzhen households in the post-pandemic era. Among these, 173 respondents were residents of Shenzhen, while 32 were non-residents of Shenzhen, making their 32 questionnaires invalid. Thus, valid questionnaires accounted for 84.39% of the total. These valid responses form the analytical sample for this study on the current state and influencing factors of household investment and financial management in Shenzhen in the post-pandemic era.

The information of the respondents participating in this survey can be divided by gender and age, as shown in Table 1.

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Table 1. Basic information of Shenzhen resident sample

Attributes	Options	Number of people	Proportion(%)
Divide by gender	Male	73	42.20
	Female	100	57.80
Divide by age	18-23 years old	41	23.70
	24-29 years old	35	20.23
	30-35 years old	21	12.14
	36-41 years old	23	13.29
	42-47 years old	23	13.29
	48-53 years old	21	12.14
	Over 53 years old	9	5.21

2.1. Divide by Gender

According to the statistical results of the collected questionnaires on the investment and financial management behavior of Shenzhen households in the post-pandemic era, out of 173 valid questionnaires, 73 respondents were male, accounting for 42.2%, and 100 respondents were female, accounting for 57.8%. The sample distribution is relatively balanced, adequately meeting the requirements of a sampling survey.

2.2. Divide by Age

According to the statistical results of the questionnaire survey, respondents under the age of 29 accounted for 43.93%, while those over the age of 53 accounted for only 5.21%. The sample size of the younger population is significantly larger than that of the older population. As a young city, Shenzhen has a higher proportion of young working individuals and a relatively smaller elderly population, thus resulting in an imbalanced age sample distribution.

3. Theoretical Analysis and Research Hypothesis

Based on the literature review and questionnaire survey results, six hypotheses have been formulated in this study. The stability and level of household income have been combined into a single factor. If this factor passes the significance test, it will be considered that household investment and financial management behavior in Shenzhen post-pandemic is influenced by this factor. The six hypotheses are as follows:

3.1. The Impact of Income Level and Income Stability on the Investment and Financial Management of Shenzhen Households

Yang Shi et al. (2022) argue that wealth level influences a household's inclination to invest in risk markets. As household wealth increases, there is a higher likelihood of investment in risk markets [1]. Yao Luo (2020) suggests that better income stability correlates with increased willingness of households to participate in financial markets [3]. Generally, higher household income levels and greater income stability enhance residents' capability and willingness to engage in household investment and financial management. Building upon this premise, the first hypothesis is proposed.

H1. Both household income level and income stability will exert a certain degree of influence on whether residents of Shenzhen choose to purchase risky financial products in the post-pandemic era.

3.2. The Impact of Monthly Disposable Income Surplus on the Investment and Financial Management of Households in Shenzhen

Resident participation in household investment and financial management necessitates a certain level of available funds. Survey findings indicate that if households have surplus funds

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monthly, residents' willingness to engage in household investment and financial management is enhanced. Therefore, the second hypothesis is proposed.

H2. The surplus of monthly disposable income will exert a certain degree of influence on whether residents of Shenzhen choose to purchase risky financial products in the post-pandemic era.

3.3. The Influence of Financial Literacy on the Investment and Financial Management of Households in Shenzhen

Li Gan et al. (2020) argue that the degree of household financial literacy influences whether households hold risky financial assets and the proportion thereof [4]. Additionally, when household financial literacy is high, household members exhibit greater confidence in household investment and financial management activities, thereby promoting the acquisition of risky financial assets. Based on these premises, the third hypothesis of this study is proposed.

H3. The level of financial literacy will exert a certain degree of influence on whether residents of Shenzhen choose to purchase risky financial products in the post-pandemic era.

3.4. The Impact of Risk Preference on the Investment and Financial Management of Households in Shenzhen

In this survey, it was found that the majority of residents are conservative investors. As shown in Table 2, 59.54% of respondents indicated their preference for low-risk financial products, while only 5.2% expressed willingness to accept high-risk, high-return financial products. Therefore, residents exhibit a higher willingness to engage in household investment and financial management when the risk associated with financial products is low. Based on these findings, the fourth hypothesis of this study is proposed.

H4. Risk preference will exert a certain degree of influence on whether residents of Shenzhen choose to purchase risky financial products in the post-pandemic era.

Table 2. Shenzhen residents' acceptance of risks in household investment and financial management

	Quantity	Proportion
Low-risk financial products	103	59.54%
Medium-risk financial products	61	35.26%
High-risk, high-yield financial products	9	5.2%

3.5. The Influence of Peers' Investment Behavior on the Investment and Financial Management of Households in Shenzhen

Joshua C et al. (2020) posit that investors are prone to succumb to herd mentality, wherein financial decisions are often influenced by the behavior of peers [6]. Certain social atmospheres or environments can subtly shape an individual's behavior, and household investment and financial management behavior is no exception. If residents observe that those around them are engaging in investment and financial management activities, they are likely to develop a similar inclination over time. The more pervasive the investment and financial management culture in the surroundings, the more pronounced the tendency for residents to engage in such activities. Based on this, the fifth hypothesis is proposed.

H5. The investment behavior of peers will exert a certain degree of influence on whether residents of Shenzhen choose to purchase risky financial products in the post-pandemic era.

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3.6. The Impact of Socioeconomic Fluctuations on the Investment and Financial Management of Households in Shenzhen

As shown in Table 3, findings from this survey indicate that 82.08% of respondents acknowledge the impact of socioeconomic fluctuations caused by the pandemic on household investment and financial management behavior. Only 17.92% of respondents indicated that these fluctuations had no impact on household investment and financial management behavior. The survey reveals that when the overall economic situation is stable, residents exhibit a higher willingness to engage in household investment and financial management activities. Therefore, socioeconomic fluctuations have a certain influence on residents' willingness to engage in household investment and financial management, as well as their choice of financial products. Drawing upon the aforementioned reasons, the sixth hypothesis of this study is proposed.

H6. The impact of socioeconomic fluctuations will exert a certain degree of influence on whether residents of Shenzhen choose to purchase risky financial products in the post-pandemic era.

Table 3. The impact of socioeconomic fluctuations caused by the pandemic on the investment and financial management behavior of households in Shenzhen.

	Quantity	Proportion
Influential (YES)	142	82.08%
Influential (NO)	31	17.92%

4. Model Construction

This study employs SPSS to conduct a binary logistic regression analysis. This regression method is a statistical approach used for regression analysis when the dependent variable is categorical. The regression model is as follows:

$$P = \frac{\exp(\beta_0 + \beta_i X_i)}{1 + \exp(\beta_0 + \beta_i X_i)}$$

$$1 - P = \frac{1}{1 + \exp(\beta_0 + \beta_i X_i)}$$

Here, *exp* denotes the exponential function with base *e*, while β_0 and β_i represent the constant term and the coefficients of the independent variables, respectively.

Based on the model hypothesis, the initially included influencing factors are treated as independent variables (X_i) in the aforementioned model equation. These factors include household income level, household income stability, monthly surplus funds, financial literacy, risk preference, peers' investment behavior, and the impact of socioeconomic fluctuations.

The dependent variable *(Y)* is defined as the state of household investment and financial management among Shenzhen residents in the post-pandemic era.

Specifically, $Y=P/(1-P)$, where $0<P<1$, with P representing the probability of household investment and financial management behavior occurring post-pandemic, and $1-P$ representing the probability of such behavior not occurring.

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5. Variable Setting

5.1. Variable Description

Table 4. Explanation of Dependent Variable

Variable	Variable description	Range
The status of Shenzhen household investment and financial management after the epidemic	Investment and financial management activities are ongoing after the epidemic = 1	0-1
	No investment and financial management activities were carried out after the epidemic = 0	

Table 5. Explanation of Independent Variable

Variable	Variable description	Range
Household income level	"Below 5,000 RMB" = 0, "5,000-10,000 RMB" = 1, "10,000-30,000 RMB" = 2, "30,000-50,000 RMB" = 3, "50,000-100,000 RMB" = 4, "Above 100,000 RMB" = 5	0-5
Household income stability	“Unstable” =0, “Ordinary” =1, “Stable” =2	0-2
Monthly surplus funds	“YES”=1, “NO”=0	0-1
Financial literacy	“YES”=1, “NO”=0	0-1
Risk preference	"Low-risk financial products" = 0, "Moderate-risk financial products" = 1, "High-risk, high-return financial products" = 2	0-2
Peers' investment behavior	“YES”=1, “NO”=0	0-1
Socioeconomic fluctuations	“YES”=1, “NO”=0	0-1

5.2. Statistical Description of Variables

5.2.1. Dependent Variable

In the econometric model constructed in this study, the dependent variable is the investment and financial management status of Shenzhen households. Table 6 shows that 50.87% of the surveyed Shenzhen residents were engaged in investment and financial management activities after the pandemic.

Table 6. Statistical Description of the Dependent Variable

	Obs	Min	Max	Mean (Statistics)	Mean (S.E.)	Std. dev.
The post-pandemic investment and financial management status of Shenzhen households	173	0	1	0.51	0.038	0.501

5.2.2. Independent Variable

In the econometric model constructed in this study, the logistic model includes independent variables such as household income level, household income stability, monthly surplus funds, financial literacy, risk preference, peers' investment behavior, and the impact of socioeconomic fluctuations, as shown in Table 7.

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Table 7. Statistical Description of the Independent Variable

	Obs	Min	Max	Mean (Statistics)	Mean (S.E.)	Std. dev.
Household income level	173	0	5	1.83	0.102	1.343
Household income stability	173	0	2	0.99	0.060	0.792
Monthly surplus funds	173	0	1	0.83	0.029	0.380
Financial literacy	173	0	1	0.42	0.038	0.494
Risk preference	173	0	2	0.46	0.045	0.595
Peers' investment behavior	173	0	1	0.70	0.035	0.460
Socioeconomic fluctuations	173	0	1	0.82	0.029	0.385

6. Examination and Interpretation of Factors Influencing Household Investment and Financial Management Behavior of Shenzhen Residents Post-Pandemic

6.1. Establishing a Logistic Regression Analysis Model

Based on the hypotheses presented in this study, a logistic regression analysis is conducted using household income level, household income stability, monthly surplus funds, financial literacy, risk preference, peers' investment behavior, and the impact of socioeconomic fluctuations as independent variables to analyze household investment and financial management behavior.

$$P = \frac{\exp(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7)}{1 + \exp(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7)}$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \mu$$

Here, Y represents the post-pandemic investment and financial management status of Shenzhen households.

And X_1 reflects the household income level, X_2 is the household income stability, X_3 represents monthly surplus funds, X_4 means financial literacy, X_5 reflects risk preference, X_6 represents peers' investment behaviour, X_7 reflects socioeconomic fluctuations.

In the practical application of this study, the Backward: LR method was chosen. Initially, all independent variables were included in the model, and the least significant variables were subsequently removed step by step until all remaining variables were significant. For the binary logistic regression, the entry probability for the stepwise method was set at 0.05, and the removal probability was set at 0.1.

As shown in Table 8, The p-values for X_2(P=0.438), X_3(P=0.125), X_7(P=0.593) were all greater than 0.1, thus failing to pass the significance test, and were excluded from the model.

Consequently, the four factors ultimately included in the model are household income level (X_1), financial literacy (X_4), risk preference (X_5), and peers' investment behavior (X_6).

As shown in Table 9, the Cox & Snell R Square is 0.220 and the Nagelkerke R Square is 0.293, both of which are greater than 0.2. Additionally, the coefficients for the four factors—household income level, financial literacy, risk preference, and peers' investment behavior—are all significant. This indicates that the model has a good fit and that the logistic regression model has strong explanatory power.

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Table 8. Variables in the model

		B	S.E.	Wals	df	Sig.	Exp (B)	95%C.I for Exp(B) Lower	95%C.I for Exp(B) Upper
Step 1	X_1	.312	.148	4.427	1	.035	1.366	1.022	1.826
	X_2	-.189	.243	.601	1	.438	.828	.514	1.334
	X_3	.783	.511	2.352	1	.125	2.188	.804	5.954
	X_4	.635	.363	3.069	1	.080	1.887	.927	3.841
	X_5	1.203	.324	13.783	1	.000	3.331	1.765	6.287
	X_6	.717	.398	3.254	1	.071	2.049	.940	4.465
	X_7	.269	.502	.286	1	.593	1.308	.489	3.499
	Constant	-2.499	.702	12.673	1	.000	.082		

Table 9. Model Output

Step	-2 Log likelihood	Cox&Snell R Square	Nagelkerke R Square
2	196.840	0.220	0.293

As shown in Table 10, the Hosmer and Lemeshow goodness-of-fit test was used to assess the model's fit. The test result's corresponding p-value (Sig.) is 0.442, which is greater than 0.05, indicating no significant difference between the predicted and observed values. The model passing the HL test further demonstrates that the model has a good fit.

Table 10. Hosmer and Lemeshow Test Results

Step	Chi-square	df	Sig.
2	7.912	8	0.442

As shown in the classification table in Table 11, the logistic model's accuracy for identifying Shenzhen residents who engaged in household investment and financial management activities post-pandemic is 63.6%, while the accuracy for those who did not engage in such activities is 74.1%. The overall accuracy is 68.8%, indicating that the model has good predictive accuracy.

Table 11. Classification Table

Actual value		Predictive value		
		The status of Shenzhen household investment and financial management after the epidemic		correct percentage
		0	1	
The status of Shenzhen household investment and financial management after the epidemic	0	63	22	74.1
	1	32	56	63.6
Overall percentage				68.8

As shown in Table 12, the p-values for all independent variables in the regression model are less than 0.1. Therefore, the coefficients of the independent variables that were not excluded from the model are all significant.

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Table 12. Variables in the model

		B	S.E.	Wals	df	Sig.	Exp (B)	95%C.I for Exp(B) Lower	95%C.I for Exp(B) Upper
Step 3	X_1	.341	.142	5.799	1	.016	1.406	1.066	1.856
	X_4	.666	.357	3.486	1	.062	1.946	.967	3.914
	X_5	1.176	.323	13.253	1	.000	3.241	1.721	6.103
	X_6	.856	.386	4.911	1	.027	2.354	1.104	5.020
	Constant	-1.955	.430	20.725	1	.000	.142		

Based on Table 12, the binary logistic regression model equation is:

$$P = \frac{\exp(-1.955 + 0.341X_1 + 0.666X_4 + 1.176X_5 + 0.856X_6)}{1 + \exp(-1.955 + 0.341X_1 + 0.666X_4 + 1.176X_5 + 0.856X_6)}$$

$$\mathrm{Y} = -1.955 + 0.341X_1 + 0.666X_4 + 1.176X_5 + 0.856X_6$$

6.2. Comprehensive Evaluation of Factors Influencing Household Investment and Financial Management Behavior of Shenzhen Residents in the Post-Pandemic Era

Based on the examination above, the study finds that the influencing factors of household investment and financial management behavior among Shenzhen residents in the post-pandemic era are significantly correlated with household income level, understanding of financial knowledge, risk preferences, and the investment status of surrounding people, while not significantly correlated with the stability of household income, monthly surplus funds, and the impact of socio-economic fluctuations.

Thus, hypotheses three, four, and five are supported, while hypotheses two and six are not supported. Moreover, hypothesis one is partially supported, indicating that household income level has a certain degree of influence on the inclination of Shenzhen residents' household investment and financial management behavior in the post-pandemic era. However, the stability of household income does not significantly affect the inclination of Shenzhen residents' household investment and financial management behavior.

The study provides the following explanations for the significant variables:

Household income level has a significantly positive impact on the status of household investment and financial management among Shenzhen residents in the post-pandemic era. The coefficient of this factor in the model is 0.341, indicating that as household income level increases, residents are more likely to engage in investment and financial management activities. Additionally, the odds ratio (OR value) of household income level, as shown in Table 12, is 1.406, suggesting that an increase of one unit in household income level results in 1.406 times increase in the status of household investment and financial management among Shenzhen residents in the post-pandemic era.

Understanding financial knowledge has a significant positive impact on the status of household investment and financial management among Shenzhen residents in the post-pandemic era. The coefficient of this factor in the model is 0.666, indicating that residents with financial knowledge are more likely to participate in investment and financial management activities. The odds ratio of understanding financial knowledge, as shown in Table 12, is 1.946, meaning that an increase of one unit in understanding financial knowledge results in 1.946 times

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increase in the status of household investment and financial management among Shenzhen residents in the post-pandemic era.

Risk preferences have a significantly positive impact on the status of household investment and financial management among Shenzhen residents in the post-pandemic era. The coefficient of this factor in the model is 1.176, indicating that when investors have risk-averse preferences, they are less likely to purchase risky financial products. The odds ratio of risk preferences, as shown in Table 12, is 3.241, suggesting that an increase of one unit in risk preferences results in 3.241 times increase in the status of household investment and financial management among Shenzhen residents in the post-pandemic era.

The investment decisions of surrounding people have a significantly positive impact on the status of household investment and financial management among Shenzhen residents in the post-pandemic era. The coefficient of this factor in the model is 0.856, indicating that when residents' surrounding people participate in investment and financial management activities, this investment atmosphere is likely to influence them to also engage in such activities. The odds ratio of the investment status of surrounding people, as shown in Table 12, is 2.354, meaning that an increase of one unit in the investment status of surrounding people results in 2.354 times increase in the status of household investment and financial management among Shenzhen residents in the post-pandemic era.

7. Conclusion

Through interviews with residents of Shenzhen, it was found that over fifty percent of respondents were still engaging in household investment and financial management activities after the pandemic. Therefore, it can be observed that residents of Shenzhen have a high willingness to participate in these activities post-pandemic. The main source of funds for residents of Shenzhen to engage in investment and financial management activities post-pandemic is their funds, such as salary income and idle funds, thus the potential financial risk is relatively small. The main types of financial products purchased by residents of Shenzhen post-pandemic include stocks, funds, and online financial management via the Internet, which is attributed to the convenience and low threshold of these financial methods. Residents of Shenzhen tend to invest a considerable amount of funds, generally exceeding 10,000 RMB, which is associated with the overall high-income level in Shenzhen. The investment and financial management capabilities demonstrated by residents of Shenzhen post-pandemic are generally average, which is related to the relatively small number of residents in Shenzhen who possess professional investment and financial management knowledge. Due to the favorable investment and financial management atmosphere in Shenzhen, as well as factors such as the rapid dissemination of financial knowledge and economic hot topics, there are relatively few investors who incur losses in investment and financial management activities post-pandemic.

This study conducted an empirical analysis of the factors influencing household investment and financial management behavior among residents of Shenzhen in the post-pandemic era using a Logistic model. The results indicate that household income level, understanding of financial knowledge, risk preferences, and the investment status of surrounding people have a significant impact on the household investment and financial management situation of Shenzhen residents in the post-pandemic era. However, the stability of household income, monthly surplus funds, and the impact of socio-economic fluctuations do not have a significant influence on the household investment and financial management situation of Shenzhen residents post-pandemic. Thus, it can be seen that the impact of the pandemic on the household investment and financial management behavior of Shenzhen residents is limited. Although the pandemic may affect the stability of residents' income and socio-economic fluctuations, these

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two factors do not have a significant impact on household investment and financial management status.

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