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Financial Tools with the State Support. The Case of Building Societies in Czechia

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Abstract: Saving with the services of a building society is popular in the Czech Republic, mainly due to financial state support combined with low risk that is typical for savings. At first glance, the Czech environment of building societies seems like an oligopoly, where there are currently five entities on the market with a not very differentiated product. It is therefore proposed to carry out an analysis to ensure that these features do not give rise to undesirable effects, in particular with regard to public expenditure and its justification. That is why the aim of this paper was to defend or question the position of building savings among financial market savings and investment instruments with regard to the presence of state support within the Czech environment. Special attention was paid to bank fees. From the result of the analysis it is possible to conclude that not only clients but also building societies themselves are significant recipients of state support which reduces the efficiency of public spending. On the other hand, state financial support helps to attract a significant amount of deposits, which largely serve as housing loans. Thus, this finding speaks in favor of the efficiency of public spending.

Keywords: building societies; financial tools; public expenditures; savings; state support

JEL Classification: G21; G51; H50

1. Introduction

A number of authors are involved in building societies with their research. According to recent publications in the Web of Science database, these are authors mainly from those countries where building societies actually operate, such as the United Kingdom, Germany or the Czech Republic. For example, Scott and Walker (2019) focus on post-war Britain house-building and restrictions affecting the availability of housing loans (mortgages) in the building society system. Molterer (2019) focuses on building societies as special financial intermediaries, analyzing 41 years of data from the German economy. Molterer (ibid) contributes to the discussion of whether specialized financial institutions (in this case building societies) contribute to the stability of the entire banking system. Shiwakoti, Keasey, and Hudson (2008) carried out a study aimed at measuring the performance of building societies in the UK in connection with the change of organizational form from a mutual fund to a public limited company. Stephens (2001) also deals with the issue of demutualization, circumstances and evaluation of this change in the UK environment. Another specific assessment of demutualization in the UK is offered by Webb, Bryce, and Watson (2010), who were investigating the effect of UK building society demutualisation on levels of efficiency at the largest five commercial banks in the UK. Last but not least, de-Ramon and Straughan (2020),

again in the UK environment, seek to measure competition in the deposit-taking sector, i.e. between banks and building societies in the years 1989-2013. In the Czech environment, for example, Paleekova (2015) or Horvath and Teply (2013) conducted some studies on building societies. Paleekova (2015) focuses on measuring the dynamic efficiency of Czech and, in fact, Slovak building societies using the dynamic DEA method. Horvath and Teply (2013) focus on the risk management of building societies in the Czech Republic and, for example, from the point of view of interest rates, they conclude that the building society interest rates are more stable and less responsive to interbank market rates as well as to government bond yields.

Thus, this contribution expands knowledge about savings in the system of building societies, here in the environment of the Czech Republic, with an overlap in the field of public finance.

In some countries, saving accounts provided by a building society (hereinafter building savings) are an integral part of the group of financial instruments that are used for ordinary savings purposes. Ordinary savings mean deposits with a bank (i.e. a financial intermediary), for which the client expects a reward in the form of interest collected. Building savings, as the name of this financial instrument suggests, is intended to finance housing needs, whether it is construction, reconstruction or the acquisition of new housing. And because housing is a socially sensitive topic, it is naturally in the interest of the state. The state supports building savings with a state financial contribution provided to the building savings account, depending on the bank's client's annual deposits. However, the system currently set up in the Czech Republic cannot completely monitor the actual use of the funds saved, or at least use of the state support. Practically certainly, state support is used for the intended purpose in providing a building savings loan. However, the state knows nothing about what state support is used for for those contracts that only go through the savings phase. That is why, the effectiveness of public funds spent in this way is the subject of debate from time to time.

Table 1 below provides an overview of the development of building savings in the last 10 years, i.e. from 2011 to 2020.

Looking at Table 1, it is clear that building savings is a financial instrument with a relatively stable number of new or recurring users (see the first line "newly concluded contracts"). On the other hand, the total number of building savings users is declining in the period under review, looking for its stable position (see the lines “Contracts in the savings phase” and “Total loans”). Possible reasons for the decrease include the limitation of state support to the maximum amount of CZK 2,000 (previously CZK 3,000) and the imposition of a withholding tax on this support of 15% since 2011. At the same time, given the overall level of interest rates, interest rates on building savings also fell, which continued to undermine the attractiveness of this instrument. From the point of view of paid state support, it can be stated that, despite its initial decline (given the circumstances above), it has stabilized at around CZK 4 billion. It is also possible to note that the efficiency of savers' work with their deposits has increased. This is evident in the amount of average state support per contract, which increased in the period under review. Finally, looking at the total savings in Table 1, it can be stated that building

savings, despite the decline in total deposits, is still a significant source of funds for financing the housing market in excess of CZK 350 billion.

Table 1. The development of building savings in the Czech Republic in 2011-2020. Selected indicators (own processing based on MFCR (2021))

	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2020 vs 2011**
Newly concluded contracts (abs. number)	410,461	433,093	449,588	481,439	373,096	403,259	370,707	422,048	485,176	461,885	+51,424 (+12.53%)
Contracts in the savings phase (abs.; thousands)	4,550.5	4,316.9	4066.7	3,825.4	3,503.3	3,312.1	3,212.4	3,166.8	3,226.7	3,242.7	-1,307.8 (-28.74%)
Total loans (abs.; thousands)	956.7	894.4	815.2	752.6	695.4	650.2	613.0	588.2	555.4	520.3	-436.4 (-45,62%)
State support paid (bil. CZK)	10.729	5.290	4.953	4.761	4.562	4.280	3.947	3.916	3.978	4.118	-6.611 (-61,62%)
Average state support granted per contract (CZK)	1,324	1,312	1,316	1,315	1,327	1,342	1,373	1,397	1,434	1,461	+137 (10.35%)
Total savings at the end of the period (bil. CZK)	433.433	434.986	429.110	413.576	384.225	362.603	358.904	355.037	359.732	362.653	-70.78 (-16.33%)

Table 1 provided information on the basic parameters of the development of building savings in the Czech Republic. The research part of the article is devoted to the effectiveness of state support in building savings with a focus on selected aspects – in this article account management fees, the rate of conversion of contracts in the savings phase to the loan phase, and, last but not least, the rate of use of deposits to provide loans. The position of building savings in relation to similar alternative financial instruments in terms of yield, risk, liquidity and investment horizon is also outlined. The purpose of the analysis is to defend or question the position of building savings among financial market savings and investment instruments with regard to the presence of state support.

The limiting factor for the validity of the analysis results is the limited view of building savings as a savings financial instrument, i.e. there is no comprehensive assessment of the entire environment.

2. Methodology

The analysis below works with secondary data that are openly available either on the website of a public institution (Ministry of Finance of the Czech Republic) or the banking entities listed below.

Summary data on building savings were obtained from the website of the Ministry of Finance of the Czech Republic. And the subject of the analysis is the years 2011 to 2020.

Further, the analysis works with the data of all building societies operating in the Czech Republic to the year 2022, i.e. Raiffeisen building society (RSTS), ČSOB building society (CSOB SS), ČS building society (SSCS), Moneta building society (Moneta SS) and Modrá pyramida building society (MPSS).

Due to time and cost constraints, only financial products offered by large banks in the Czech Republic, i.e. ČSOB Bank (CSOB), Komerční banka (KB), Česká spořitelna (CS) and Moneta Money Bank, were selected for comparison.

Savings accounts & term deposits and low as well as medium risk bond funds were chosen for comparison as representatives of alternative financial instruments similar to building savings in terms of yield, liquidity, risk and investment horizon.

In order to fulfill the purpose of the analysis, the following research questions, respectively theses were defined:

- RQ1: The ratio between contracts in the savings phase and allocated loans is low, and thus the demonstrable effectiveness of public spending is low.
- RQ2: Fees associated with building savings show signs of an imperfect market structure and continue to reduce the efficiency of public spending.
- RQ3: Building savings show a higher burden of fees than alternative selected products.
- RQ4: With regard to the investment horizon and the risk taken, building savings is the most profitable of the analyzed financial instruments.

3. Results

This chapter provides results needed to answer above stated research questions. First subchapter is devoted to more detailed analysis of building savings. It provides, for example, an analysis of public spending effectiveness. Second and third subchapters are devoted to close alternatives to building savings in terms of risk, liquidity, yield, and time horizon; i.e. an analysis of savings accounts as well as term deposits, and an analysis of opportunities to invest in bonds through collective investment funds are provided.

3.1. Building Savings

The purpose of this subchapter is primarily to point out the effectiveness of public funds spent on state support and related issues. For this purpose, several indicators were taken over or derived in the secondary data analysis.

First, the following Table 2 shows the ratios between building society loan agreements and savings phase agreements for the years 2011 to 2020. Furthermore, the table contains the ratio between the total volume of loans and the total volume of deposits within the same period.

Table 2. The development of ratios signaling suggesting the effectiveness of public spending (own processing based on MFCR (2021))

	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Loan agreements to saving agreements	21.02%	20.72%	20.04%	19.67%	19.85%	19.63%	19.08%	18.57%	17.21%	16.05%
Total volume of loans to total savings	67.6%	64.9%	60.9%	60.4%	63.2%	66.4%	68.5%	74.1%	77.3%	80.9%

Table 2 shows that while fewer and fewer contracts are changing from savings to loans, on the other hand, this smaller number of contracts draws an ever-increasing volume of deposits. In addition to that, on the one hand, it can be stated that from the point of view of

state support, it is becoming less and less conclusive that state support will actually be used by savers for housing purposes (the loan can only be obtained for housing needs) and therefore the position of state support as public expenditure is less defensible. On the other hand, the indicator on the ratio of loans to deposits or savings says the complete opposite, namely that state support, as one of the components of savings, is playing an increasingly important role as a source of loan financing. Thus, the credited state support does not necessarily serve to finance housing needs directly to those to whom it is ultimately credited, but also indirectly to those who are users of a building savings loan.

Attention is now turning to state support and building savings fees, especially the account management fee. Unlike common types of bank accounts for savings purposes, such as a savings account or a term deposit, where these accounts are currently maintained free of charge in the Czech environment, building savings accounts are subject to account management fees. And because building savings, unlike a savings account or a term deposit, provides a benefit in the form of state support, it is a bit of an exaggeration to talk about the account management fee as a fee for arranging state support. So, who is the real recipient of the state support, the client or the bank? The following Table 3 provides results on the efficiency of savings from the client's point of view with regard to state support and bank management fees.

Table 3. State support – the highest & the lowest account management fee – deposit efficiency

		Variant 1	Variant 2	Variant 3	Variant 4
Monthly deposit		300	1,000	1,217.50	1,700
Annual deposit		3,600	12,000	14,610	20,400
Annual fee	CSOB SS	360	360	360	360
	MPSS	300	300	300	300
State support (gross)[1]		360	1,200	1,461	2,000
State support (net)[2]		306	1,020	1,241.85	1,700
Fee to state support (net)	CSOB SS	118%	35%	29%	21%
	MPSS	98%	29%	24%	18%

[1]In fact, for variants 1 to 3, the state support will be lower due to the account management fee, which reduces the annual amount saved per year.
[2]After withholding tax (15%).

Variant 1 in table 3 shows that at the lowest monthly deposit, which was chosen in the amount of the annual account management fee at the MPSS bank, the state support covers the account management fee (MPSS) or does not even cover it in the case of the CSOB SS bank. It can thus be said that in this variant the actual recipient of state support is the bank, not the client.

Variant 2, which is based on the average value between the CZK 300 deposit (Variant 1) and the highest deposit of CZK 1,700 (Variant 4), shows that in this case about a third of the state support goes to the bank to cover the account management fee.

The deposit in variant 3 is derived from statistics showing the average amount of state support per contract in 2020 (see MFCR, 2021). In this case, about a quarter of state support falls on the account management fee. See 24% in case of MPSS, respectively 29% in case of CSOB SS.

The deposit in variant 4 is usually stated as optimal. Thanks to such a high deposit, the client, on the one hand, already reaches full state support, on the other hand, the client does not deposit an unnecessarily large amount, which does not bring additional state support and is usually at a lower percentage than other savings instruments. In this case, the commission for intermediation of state support (actually an account management fee) ranges from 18 to 21%.

It follows from the above that building savings are rather an unsuitable financial instrument for households with a low potential for generating savings. The benefit in the form of state support is deleted or at least significantly reduced by the account management fee. On the other hand, households that can work with an optimal deposit and that do not expect a significant benefit other than state support from building savings must count on approximately a 20% commission for a building society for arranging state support. In other words, the efficiency of public spending in the form of state support is about 20% lower than the total amount spent by the state.

So, would it not be better to abolish state aid from the point of view of public spending, or at least to find another aid scheme? And does the current client, who is used to using building savings, have very similar alternatives among financial instruments? The following two subchapters focus on the second question in particular.

3.2. Saving Accounts & Terms Deposits

Now the text focuses on savings accounts and term deposits. That is, to two financial instruments that are similar to building savings in terms of interest rate (yield), or in the case of term deposits, similarly to building savings, the amounts in the account are unavailable for an agreed period (liquidity). At the same time, since in all cases they are savings instruments, which are also insured by law, they are instruments with a similar credit risk undertaken. The text below compares savings accounts and term deposits of those four largest banks whose banking group also offers building savings.

In the case of these instruments, the fees associated with them (e.g. account opening, management, withdrawals) have been *zero* for some time, unlike building savings.

As for the interest rates provided on deposits, they do not currently differ much from each other (building savings vs. savings account or term deposit). See Table 4 below. From this it can be concluded that building savings now does not offer an illiquidity premium.

On the other hand, the situation with interest rates is not that simple. Thanks to rising, high inflation, the Czech Republic is in the phase of raising key interest rates (2-week repo rate). And from the observations made so far, it is possible to conclude that savings accounts and term deposits adapt to new interest rates faster than building savings. This probably follows from the caution of building societies, as they guarantee the offered interest rate for the entire binding period of the contract (i.e. 6 years).

From a purely interest rate point of view, it seems more rational to use a savings account or term deposit than building savings. Thanks to state support, however, the total income from the financial instrument is the highest for building savings (slightly below 5% p.a. on average over 6 years with an annual deposit of CZK 20,000).

Table 4. Overview of offered interest rates (first half of March 2022) (own processing based on MPSS (2022), RSTS (2022), CSOB SS (2022), SSCS (2022) Moneta Money Bank (2022c), KB (2022a), CSOB (2022a), CS (2022a), and Moneta Money Bank (2022a))

	% p.a.[1]
Building societies	
MPSS	1.5
RSTS	1.5
CSOB SS	1.5
SSCS	1.5
Moneta SS	1.7
Savings account	
KB	1.5
CSOB	2.25
CS	1.5
Moneta Money Bank	2.5
Term deposits (1Y)	
KB	2.0
CSOB	3.0 (4.25)[2]
CS	2.8
Moneta Money Bank	2.5

[1] These are often bonus interest rates (i.e. the highest offered ones). However, achieving them is not difficult.

[2]The rate is 4.25 when combined with an investment product. It is therefore a mix of products.

From the above, it can be estimated that the current situation may further weaken the popularity of building savings as a savings tool, especially for those households that are unable to save the maximum amount for the highest state support each year.

3.3. Lower and Middle-Risk Bonds

Bonds are also a potentially close tool for building savings. Although bonds are riskier in nature, they can carry the same yield over the same investment horizon as a six-year building savings binding period. However, instead of buying bonds directly, an alternative to buying bond funds is chosen. For comparison, those bond funds that bear a lower or middle level of investor risk were selected. At the same time, all funds were offered by banks from the group that includes building societies and were denominated in CZK. As with the savings account and term deposit, the text first deals with fees, then profitability.

In terms of fees, for the vast majority of funds included in the analysis, entry fees ranged from 0.0 to 1.0% of the amount invested, exit fees were zero. Short-term bond funds carried an entry fee in the order of tenths of a percent. Longer-term funds that also invest in corporate bonds most often ranged with an entry fee of around 1%. With regard to these fees, the situation is basically similar or slightly more favorable than with building savings, where the fee for opening an account is most often 1% of the target amount. On the other hand, building savings offer a certain return in the form of state aid. The fee for managing funds ranged from 0.07% to 1.35%. With higher invested amounts, this fee is higher than with building savings. (KB, 2022b; CSOB 2022b; CS 2022b; Moneta Money Bank, 2022b)

While investing means that past results are no guarantee of future returns, it is natural that potential investors are interested in them. The following Table 5 provides a five-year

return on bond funds. I.e. such a horizon, which is commonly presented by investment companies for funds, is at the same time the horizon closest to the six-year building savings binding period.

Table 5. Five-year return on bond funds included in the analysis (first half of March 2022) (own processing based on KB (2022b), CSOB (2022b), CS (2022b), and Moneta Money Bank (2022b))

Bond funds offered by	five-year yield (min; max)	median	average	no. of funds included in the analysis
KB	(-12.31; 5.74)	0.07	-0.42	6
CSOB SS	(-2.25; 0.35)	1.17	-1.33	6
CS	(-5.58; 0.50)	-0.54	-1.41	11
Moneta Money Bank	1.7	-6.95	-6.36	5

[1] These are often bonus interest rates (i.e. the highest offered ones). However, achieving them is not difficult.

Table 5 shows that this period was not very favorable for the funds concerned in terms of the five-year return. These numbers would therefore hardly serve as a selling point for an alternative choice of financial instrument in the form of building savings.

However, it should be noted that interest rates have risen significantly in the Czech Republic over the last year (see information above). And thanks to this movement in interest rates, bond prices are falling.

It is clear from this subchapter that investing requires a higher level of financial literacy than saving.

4. Discussion

The purpose of the analysis was to defend or question the position of building savings among financial market savings instruments with regard to the presence of state support. To fulfill the purpose of this analysis, the following research questions were asked:

- RQ1: The ratio between contracts in the savings phase and allocated loans is low, and thus the demonstrable effectiveness of public spending is low.
- RQ2: Fees associated with building savings show signs of an imperfect market structure and continue to reduce the efficiency of public spending.
- RQ3: Building savings show a higher burden of fees than alternative selected products.
- RQ4: With regard to the investment horizon and the risk taken, building savings is the most profitable of the analyzed financial instruments.

Regarding RQ1, the analysis performed gave two conflicting results. First, the ratio of loan agreements to building society savings contracts was calculated at some 16% in 2020. This provides the certainty that only a lower amount of total state support is actually used for housing purposes. In addition, this number has been declining almost continuously throughout the period monitored here (i.e. since 2011). Second, however, the ratio between the total volume of building savings loans and total deposits is growing when it was around 80% in 2020 (that is about +20 percentage points from the low in 2013). From the point of view

of this indicator, the overall involvement of state support in the financing of housing needs is therefore rather growing. The answer to RQ1 is therefore ambiguous.

The answer to RQ2 can be found mainly in the fee policy and offered interest rates. Four out of five building societies have the same fee for concluding a contract in the amount of 1% of the target amount. Even account management fees do not differ much. On an annual basis, the difference between the maximum and minimum is around CZK 60 (min. CZK 300 per year; max. CZK 360 per year). The fee set in this way is not insignificant and, even with the most efficient variant of savings, it draws about 20% of state support. In March 2022, the interest rates on deposits (savings) were 1.5% p.a. in four out of five cases. Only one building society differed with the offered interest rate. The rate was 1.7% p.a. (i.e. +0.2 pp compared to the competition). The findings in this paragraph therefore rather confirm the claim made in RQ2.

Logically substantiated savings accounts, term deposits and collective investment bond funds were selected as alternative products to building savings. While a savings account or term deposit does carry a smaller burden of fees (fees are zero for these financial instruments), for bond funds, the fee structure is more expensive, with fees increasing with the amount invested and the riskiness of the portfolio. Thus, as with RQ1, the response to RQ3 is rather ambiguous. But the above analysis of fees rather supports the thesis that the fee for maintaining a building savings account is essentially a fee for arranging state support.

Finally, with regard to RQ4, it is possible to comment positively on RQ4 in the current circumstances. A savings account or term deposit cannot compete with building savings, mainly due to the lack of state support. Even if the fees associated with these two alternatives are zero. Bond funds, on the other hand, cannot be a good alternative, especially given the environment where interest rates are currently rising. On the other hand, if building societies do not respond more to the current growth of basic interest rates by increasing the rates offered on deposit products, as is the case with traditional savings accounts, the resources of building societies may starve. Scott and Walker (2019) describes similar circumstances on the example of building societies in the UK.

Without state support, there would probably be no building societies in the Czech environment under otherwise the same circumstances. This would place new demands on the financial literacy of households and individuals that want to save or invest with low or medium risk. The analysis performed here suggests what financial instruments households could switch to. At the same time, such an environment without building societies would be a challenge for banks, which would probably provide a large part of loans as mortgages. Mortgage banks are already a significant competitor of building societies. However, current mortgage loans cannot finance all the cases that a building society can do (e.g. small loans, cooperative housing, etc.) and that is their competitive advantage for now.

The limiting factor of this study is mainly that the offer of savings accounts, term deposits, and collective investment funds is in fact much wider due to the offer of other banks. For example, smaller banks in particular were able to offer a higher rate on savings accounts in the period analyzed (i.e. the first half of March).

In the same way, the analysis of the entire building society environment was not carried out in an exhaustive manner. For example, the parameters of loans offered by building societies can be compared in relation to mortgage loans offered by banks (not building societies).

5. Conclusions

This paper focused on the issue of building societies, especially on the topic of client savings within the products of these financial institutions. This financial product – building savings – is specific in that it involves state support. And like many public spending, this is from time to time the subject of questions about how this public spending is necessary and effective in terms of housing finance for households. The analysis performed here provided two indicators, one of which, from the point of view of the efficiency of public expenditures, speaks against state support for building savings, and the other in favor of state support. In other words, state support is, in fact, significantly the income of building societies, which reduces the effectiveness of state support as money for housing needs. On the other hand, state support helps to attract a significant amount of deposits, which are used as loans to finance housing. With regard to alternative savings or investment products, it is not surprising that building savings continue to have a place among households used by financial instruments.

The eventual abolition of state aid as public expenditure would not only mean the end of the current form of the building society environment, but would also mean new demands on very conservative savers, who probably use building savings as a savings financial instrument. And, as Hedvicakova (2017) points out in her study, choosing the right financial product can be a very complex decision-making task.

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