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Mobile Finance and Financial Risk

A Study of Mobile Financial Services, its Value  
Model and the Distribution of Risk

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## **Abstract**

The aim of this study is to investigate the effects of mobile financial services on the behavior of young adults on the financial market, particularly how mobile financial services effect the distribution of risk amongst consumers. The risk examined are twofold; how the risk of a financial transaction looks like for both the consumer of the financial instrument and the distributor (Avanza) and how the risk assumed in a financial transactions differ for consumers in different geographies (core and periphery). The research question is: how has Mobile Financial Services affected frequency of utility and the distribution of risk among young adult consumers on the financial market?

This is done through conducting a survey on users of Avanza's mobile application. The results of the survey are then analyzed and both the results and Avanza's business model are put into context with Brett Christophers value model of capital accumulation by financial firms and asymmetric information. The conclusions are that risk within transactions are primarily carried by consumer of the financial instrument and not the distributor. The survey shows an increased frequency of transactions by individuals using MFS. Furthermore, consumers of financial instruments via MFS in the core does in greater extent use information gained through social contacts as informational basis for transactions compared to the periphery. This is theorized to be an indicator of asymmetric information in transaction being larger in periphery than in core and as a result may indicate that individuals in peripheral regions carry greater risks within financial transactions.

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## **CHAPTER 1 - INTRODUCTION**

A few years ago, the financial market was for me, as it was for many of my friends, an abstract concept mostly prominent through Hollywood depictions of great wall street extravaganza. Today, a good portion of people close to me save and trade through their cellphone. Either in a serious fashion, as a way of increasing their savings over time, or in a more relaxed fashion as a fun activity, something to do while you are bored, manage and observe your different funds and stocks. The expanding reach of the financial market to encompass more aspects of reproduction, such as housing, and the increasing debt among citizens in the neoliberal economy, points toward the importance of financial activity not just on a macroeconomic level, but for the individual as well (Harvey 2007). Being responsible with your savings, actively placing them into financial instruments with the goal of long-term growth is, among my friends and acquaintances, seen as the responsible thing to do. Even though the absence of such financial responsibility does not yield any negative social consequences, the decree to actively care for your financial future through investments, is looming in the distant background of being a responsible adult. The assumption that taking an active role on the financial market at a relatively young age is part of caring for the future of your private economy, is problematic in my eyes as the financial market is twofold. Sure, there is profit to be made, but profit is always shadowed by risk. Risk that may look different from different perspectives depending on your social and economic position at the time of transaction and in the best-case scenario, is hard to identify. Worst-case scenario is that from your position the information you have access to is nowhere close enough to make an estimated calculation of profit and risk. Furthermore, that the knowledge of this imbalance of information is not known to you and yet you make the transaction, because in your mind this disparity of information does not exist. If creating your own profit on the financial market is the responsible thing to do, so is assuming the risk of the finance.

### **The study**

The act of speculation on the financial market is not a new phenomenon, but the ease of which we are able to access it have improved (Sarna 2010). The introduction of applications as a tool in which to conduct financial transactions, or as it is generally called, mobile financial services (MFS), puts the financial market in our pocket and thereby gives us constant access to it. The decreased barrier for financial transactions and the potential consequences of this process is what peaked my interest in MFS and I wonder how this affects the frequency of financial transactions and if so, does this increased frequency carry any risks? The specific MFS examined in this study is the MFS of Avanza. Avanza is one of the larger savings and investment banks in Sweden and its application is well used and have over 100 000 downloads in the google store. This leads to the first part of the aim: to understand if the

implementation of MFS may lead to increased frequency of transactions on the financial market and analyze the risk within the business model of Avanza in comparison to its consumers.

MFS is an a-geographical instrument as the time required to access the financial market is independent to the distance towards a financial center or firm. In short, distance no longer matters when conducting transactions. The process of reducing geographical barriers towards the financial market is not a new phenomenon and has earlier been conducted through the landline or via the web on the home computer. This process is now furthered by the additional access MFS introduced to consumers via the mobile phone. As the financial market is more mobile than ever, what I am interested in, is if geography does not matter for accessing the market, does it matter for the activities conducted on the market? Is there a difference between different geographical positions when it comes to the preconditions for financial transactions? A common distinction within human geography is that of core and periphery. Firms and economic activities tend to concentrate to urban areas, cores, where conditions for them to profit are greater. Similarly, smaller cities are often drained of firms and knowledge which seek the profitable environments of the core (Harvey 2018). This leads me to believe there might be differences between core and periphery in relation to financial transactions. A concentrated presence of financial industries within the core makes me hypothesize that it could constitute an advantage in access towards information compared to the periphery. To examine this a survey is targeted towards users of Avanza's application and through them I will examine two different groups; core and periphery. I will look at differences in behavior when adopting MFS and the informational basis used to conduct a transaction. The study will then put this into the context of political economy in order to identify the value creation process behind MFS in order to establish where and how profit is created and in turn, if core or periphery carry a greater respectively lesser risk within financial transactions.

## **Avanza**

The central piece in the study is Avanza's MFS. In order to answer the aim, the company Avanza and its application needs a brief introduction. Furthermore, some basic facts on the business model of Avanza needs to be established in order to understand how the firm operates to produce surplus and avoid risk. Avanza is an internet-based stock broker founded 1999 and is primarily based in Stockholm. The business model of Avanza has always been to provide cheaper transaction costs for financial investments and thereby attract people of average salary. The process primarily consisted of lowering the brokerage of trading. As of before, buying, let's say a stock, on the Swedish financial market was done by telephone and the brokerage taken by the bank to handle the transaction was upwards to several hundred Swedish kroner (Bursell 2014). This limited the accessibility of trading as you had to have enough capital to invest at once as to recover from this immediate loss and effectively excluded most people without high income from trading on the Swedish stock market. With the introduction of the home computer and the internet, new business opportunities were created, one of them being

automating stock trading. Avanza lowered the brokerage fee since no handlers were needed to conduct the transactions and the minimum amount of money needed to be invested in order to profit decreased. The business model proved effective and today Avanza is one of the largest platforms to conduct financial transactions on in Sweden with market share of 9.8 percent (Avanza 2017). Avanza's competitors mostly constitutes of traditional Swedish banks such as SEB Enskilda and Handelsbanken, but the main competitor is the online stock broker Nordnet, which has a market share of 7.2 percent (Pettersson 2010). The majority of the net income accumulated by Avanza 2017 exists of brokerage and commission fees. This constitutes around 90 % of Avanza's net income. Approximately 9 % constitutes of interest and the last percentage consists of revenues from financial transactions by the corporation themselves (Avanza 2018).

Today Avanza deals primarily in funds and investments but through their webpage and their application, they offer everything possible in ways of financial transactions. As of exploring the webpage of Avanza and their MFS in order to look at similarities and differences, my conclusion is that the financial instruments able to be traded does not differ from the web-based service to the application. All possible transaction on the web-page exist within the frame of the mobile application. This is backed up by my informants who made the same claim when I was gathering insights for the survey. I asked them what could be traded, and what could not, and if there were any difference between the two medias. Their conclusion was similar. In the sense of which instruments can be traded and the supply of instruments offered, the application and the webpage have the same content. However, one difference is that the web-page offers a somewhat wider array of tools to organize and categorize the movement of stock prices. The application does not lack these tools, and technical analysis of stock price are still more than possible, but the web-page still has some functions not prevalent with the application when it comes to presenting data in a more varied way. This difference in mind, neither the range of instruments able to be traded or the tools available to analyze these instruments differ noticeably between application and via their web-page. This assumes there are other characteristics of the application that constitutes an advantage.

### **Characteristics of the Mobile Phone as a Platform**

MFS ease the access towards the financial market, making it available everywhere at any time. Avanza is one of the most common MFS in Sweden and its core product is to act as an intermediary, providing a platform and services for buying and selling different financial instruments for individuals of average income. The difference between accessing the financial market via your computer or phone might not seem huge at first glance but lies in the accessibility of the products. The constant presence of the mobile phone contrasting the role of the stationary computer or the laptop gives more opportunity for it to grab our attention with tools awarding you for subsequent visits and push notifications reminding you to pay attention (Marwick 2015:138). Applications are designed for you to want to visit them often and remind

you if you don't. Tristan Harris, former design ethicist at google, explains how our smartphones in some cases uses similar design to slot machines as to grab and keep the attention of the user. This may also be true in some extent for webpages and programs on the home computer or the laptop, but the constant access of the smartphone makes us more exposed, as the constant presence of the smartphone on your person makes for a stronger tendency to use the product spontaneously (Harris 2016). Through MFS, the availability of the financial market everywhere and anytime decreases the barrier of entry for actors to consume financial products.

In summary, the main advantages constitutes of two factors: the constant presence of the mobile phone and the ability of the application to grab your attention. This in turn might lead to an increased frequency of utility. To answer this, respondents in the survey will be asked if their frequency of trading on the financial market. Furthermore, to estimate the risk involved in transaction between a consumer and Avanza, and what happens to said risk with the increased frequency of trading, Avanza's business model will be compared to a theoretical framework based in political economy with an emphasize on risk. The second part of the aim is about the difference in risk assumed by consumers in core versus periphery. This is hypothesized to be correlated to an uneven distribution in the location of financial industries. To elaborate this argument further, the definition of core and periphery needs to be established.

### **Core and Periphery Definition**

The categorization of what is core and what is periphery may vary based on the object and level of analysis. What is core versus periphery when talking about industrial production may vary from core and periphery in cultural production, and thereby the definition of core and periphery in finance, is sensitive to the context of the specific economies of financial industries. As financial firms are industries centralized within larger urban areas, both on a regional, national and global level, the definition of core in this case becomes reliant on the density of firms in a given geography (Gripaios and Munday 2000).

Finance as an industry acts within an urban hierarchy, where the size and economy of a city often reflect upon the presence of financial industries. Reed (1981) defines different levels of financial concentration of services in an hierarchical order where the first level provides services for the immediate area, eg. a city. The second level of a financial center provides services for a region within a nation and the third serves the whole nation. Furthermore, the fourth and fifth group consists of international and global financial centers (Reed 1981). Finance as an industry thrives in larger cities where information, labor and supporting industries provide local knowledge spillover and better job matches (Gehrig 2000). The unique role of finance within the global economy as intermediaries of large-scale investments over time does not reflect upon the individual financial firm, as when it comes to how the firm operates, it has very much in common with industries within the primary circuit of capital (Christophers 2015a). Furthermore, when several industries agglomerate, informational networks may be established, official and unofficial, as to improve information exchange between firms. This allows further specialization



and exchange of knowledge between firms and enhances production and innovation of services in the area (Palmberg 2012). In Sweden, Stockholm serves as the central hub for financial activity. Although Stockholm is the primary center of Sweden, lesser regional centers exist in Gothenburg and Malmö. Several medium-sized cities like Linköping and Örebro have a large quantity of banking offices and attract other forms of financial firms (Affärsliv 2017).

The definition of core within my analysis then becomes Stockholm, Göteborg, Malmö and any other city above 100 000 inhabitants. As financial activity tends to be more concentrated in larger cities, both nationally and on a regional level, delimiting core to cities above 100 000 inhabitants splits our respondents into groups of people living within the eight largest cities in Sweden and those who do not (Palmberg 2012). The eight cities categorized as core in this study then become; Stockholm, Göteborg, Malmö, Uppsala, Västerås, Örebro, Linköping, Helsingborg. This distinction includes the larger financial centers of Sweden as well as including some larger cities as to include possible regional centers as well.

### **Production, Consumption and External Economies of Scale**

The advantages of special concentration focused on in this study will be that of (1) knowledge dispersion of tacit knowledge and (2) specialized labor. The dispersion of tacit knowledge in space provides an advantage for the firm because of the nature of tacit knowledge. Tacit knowledge, the opposite of codified knowledge, is information that is hard to formulate, write down and pass on to another person. Rather it has to be experienced or more closely communicated in order to be passed on. Due to the nature of this form of information it is harder to transfer through space and the advantages for a firm lie in being close in proximity to other firms. Tacit knowledge is described as “sticky”, which emphasizes how this kind of knowledge is bound to space and the importance of proximity to the locality in accessing the tacit knowledge (Asheim & Isaksen 2002). When companies collocate with other knowledge-intensive firms and organizations, they produce both tacit and codified knowledge and this knowledge spills over to other companies and firms in close proximity. The increased proximity enables mutual trust, face-to-face exchanges and a shared socio-cultural and institutional context. In turn, this increases the flow and spillover of knowledge (Grillitsch and Nilsson 2017).

The second advantage for a financial firm when collocating with other firms, is that of specialized labor. A large pool of highly skilled and mobile labor gives opportunity for more specific job matches and increases the potential for specialization within the firm. High mobility also provides the firm with a flexibility in production. When demand or production change, the large pool of mobile labor enables specialized labor to be moved around by firms in order to streamline production (Grillitsch and Nilsson 2017). Moving specialized labor is knowledge embodied being transferred through space and helps diffusing knowledge into the region or city (Boschma et al. 2014).

The advantages of spatial proximity in the financial industry has had the effect of financial services leaving the periphery to more profitable locations within larger cities. As Gripaios and Munday (2000) showed in their comparison between Wales and South West in Great Britain, financial services have on a regional scale been concentrated in specific cities, often of larger size (Gripaios and Munday 2000). However, this does not implicate that all peripheral areas have a decreasing presence of financial firms, but even for regions where this is not the case, the growth of financial presence has come at a much slower rate than within core. The financial industry has therefore developed unevenly on a global as well as a regional as larger cities serves as hubs for financial activity.

So why does this study hypothesize an correlation between the uneven presence of financial industries in the production of finance and the consumption of finance? For one, large and mobile labor pools carry the risk of leakage of information. This is primarily, in previous literature, focused on how the leakage of knowledge into other firms being greater than the obtaining of knowledge and thereby constitutes a disadvantage (Grillitsch and Nilsson 2017). However, leakage of information from firms through their labor, is, just as it sounds, information diffused from individuals (Boschma et al. 2014). Knowledge diffused through individuals also reach people within the social network and in large scale, this constitutes a local knowledge spillover effect from specialized labor into the population. Secondly, the dispersion of tacit knowledge in the local environment is one of the reasons for the concentration of financial firms into the core (Palmberg 2012). To disperse this information within the proximity, social and institutional networks are created and maintained for the managing, exchanging and redistributing tacit and codified knowledge. The social and institutional aspects of these networks include a lot more people than just the individuals of the specific firm, enabling face-to-face meetings with individuals of different competences, effectively distributing the information within the area. Furthermore, these networks are designed in order to enable the exchange of information amongst individuals, and the presence of institutions enabling informational exchange eases the process of knowledge dispersion in the local area (Grillitsch and Nilsson 2017). The hypothesized disparity of risk in consumption of financial instruments between core and periphery is derived from the reasons for the concentration of financial production in space. The social and institutional networks and specialized and mobile labor disperses knowledge in the area that is easier to access than in a region of lesser concentration of financial firms. Thereby consumers of financial instruments in the core should have easier access to information and knowledge regarding transaction than those in the periphery. This leads us back to the aim and the operationalization questions.

### **The two elements of risk examined**

With core and periphery defined, as well as the reasons for the aim of the study explained, the two elements of risk examined in this study are illustrated in figure 1. The two elements of risk are tied to the consumption of financial instruments. The first part of the aim, to investigate if MFS leads to

increased frequency of utility and how and what risk is assumed in a financial transaction between the consumer and the financial firm (Avanza) is represented by the red square in figure 1. The second part of the aim, investigating differences in consumption of financial instruments between core and periphery is represented by the blue box and outline. The second part is answered by examining risk in transactions between the firm and individual and then comparing the tendencies for risk between core and periphery.

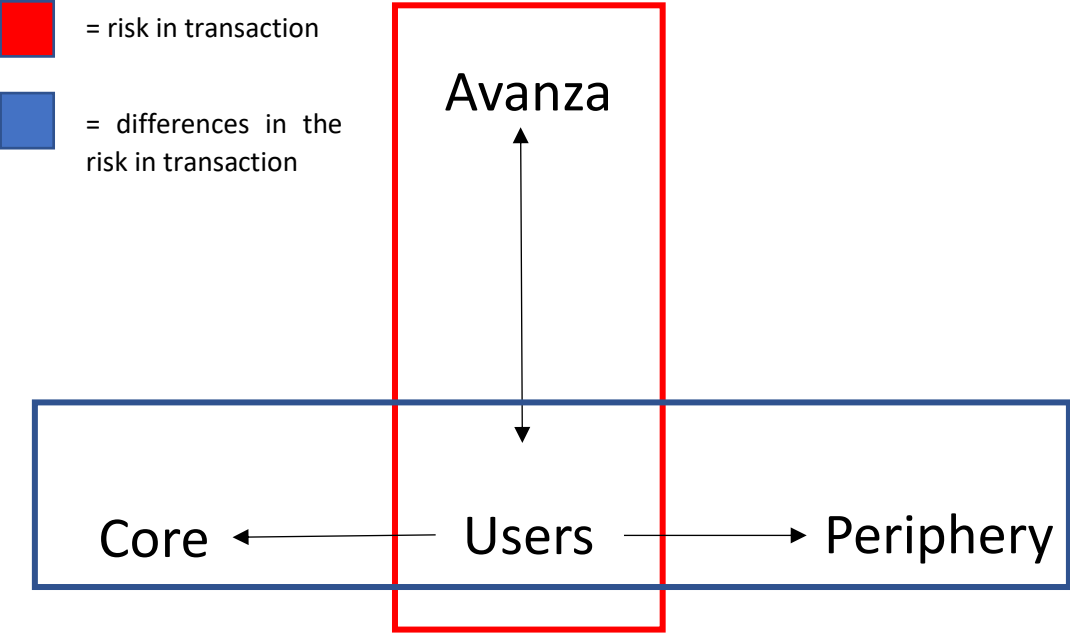


Figure 1. Authors depiction of the two levels of risk distribution analyzed in the study.

**Relevance**

3 years after the financial crisis, the stock of financial derivates was estimated to be 1.4 quadrillion dollars, 23 times the value of the world GDP (Shaikh 2016:231). The scale of the capital circulating through the financial market is immense. Within contemporary political economy, the subject of the financial market’s expansion, during the era of neoliberalism, to further encompass more aspects of production and reproduction is a vibrant field of study. The many definitions and perceptions of the word ‘financialization’ points to the popularity of the subject, and the financial market’s influence on the everyday life of individuals has been a common field of study the last ten years (Christophers 2015b:184). However, when it comes to studies of the process of accumulation by financial firms as well as how and towards whom this process carries risk, the amount of studies quickly diminishes. More importantly, political economical works on finance and financialization alike, tend to deal with risk in the abstract. Abstract risk, in this case, is the oversimplification and generalization of risk within a transaction that does not necessarily explain how and why the specific process carries risk and specifically how and why it carries risk for a specific party. To understand risk and the shifting of risk

in the concrete, one must understand the means by which it is produced (Christophers 2015a). Concepts of concrete risk, the risk between financial firms, actors and externalities within a transaction, remains relatively unexplored within political economy. With the financial market becoming an increasing presence in the lives of many, understanding the specifics of what risk is and who carries it is of importance to understanding a specific kind of privilege; the privilege of being able to use the financial market with a minimum of risk.

In the case of Avanza, I examine the frequency of utility of the financial market with the introduction of MFS. The relationship towards risk among users is then analyzed through Christophers (2015a) value model to understand the distribution of concrete risk as a consequence of Avanza's business model, between Avanza and the individual. Furthermore, the risk within transaction will also be analyzed on the basis of a core and periphery dichotomization as the uneven presence of financial industries is hypothesized to have the consequence of uneven distribution of information relevant to conduct informed financial transactions. The risk examined will be based theories on asymmetric information between the firm and the individual and will, as mentioned above be examined in two ways. Figure 1 shows the two levels of analysis. Level one (red) is the risk within a financial transaction between a user and Avanza and level two (blue) is the comparing of the levels of risk in financial transactions between core and periphery.

The results will have relevance outside the specifics of this case as they are going to be applicable to similar forms of MFS as well as contribute to the understanding of how financial firms operate to profit with minimized risk in scenarios regarding individuals of average salary within society.

## **RESEARCH QUESTION**

How has Mobile Financial Services affected frequency of utility and the distribution of risk among young adult consumers on the financial market?

1. Does Avanza mobile application increase frequency of financial activity among young adults?
2. Is there a difference between core and periphery in adopting the application?
3. Is there a difference between core and periphery in the informational basis for transactions?
4. How does MFS create value within the circuits of capital and how does the answers to question 1, 2 and 3 provide us with insight on how risk is distributed?

### **Operationalization of Research Question**

The research question will be answered through the operationalizing questions (question 1 – 4). Data will be gathered by an online survey which will be posted to forums with a focus of financial activity by individual consumers. These forums will provide us with the population which will be sampled:

young adults aged 18 – 30 who uses the application. Answers from the respondents will be analyzed and used to answer question 1 – 3. Question 4 will be answered through an examination of data on Avanza in combination with theory on circuits of value and risk. The conceptual framework acts within the paradigm of political economy and explains the process of production and profit for Avanza and MFS. Furthermore, I examine the concept of financial risk in relation to asymmetric information and MFS. This then leads to the conclusion in which the answers to all the operationalizing questions will be put together into an answer to the research question.

## **Disposition**

**Chapter 1. Background – Introduction, Core and Periphery Definition, Background to Avanza.** In this section I introduce the study, aim, and research questions as well as explain how the research questions will be operationalized throughout the study. I define the use of core and periphery in the study and present Avanza.

**Chapter 2. Theory – Circuits of Capital, Risk, Christophers Value Model and MFS and the Value Model.** Here I put the financial market into context with Harvey's (2018) circuits of capital and define the role of the financial market when it comes to the circulation of value. Risk within financial transactions is explained as well as theories of asymmetric information. Through Christophers' value model, I place risk into a context of how a financial firm operates in order to profit. And lastly, the value model is applied to MFS and Avanza in order to explain the choices behind their business model and allow for further analysis of the consequences this carries.

**Chapter 3. Methodology.** In this chapter I design the survey and explain the methodological choices. Furthermore, I go through the different steps of constructing and distributing the survey. The delimitations I had to make while designing the survey I explain continuously explained throughout the sections.

**Chapter 4. Analysis – MFS: Frequency of Utility, Survey Results: Core and Periphery, Informational Spillover and Urban Hierarchy, Asymmetric Information.** In this chapter I examine the results from the survey, present the relevant data and answer operationalization question 1 to 3. Changes in frequency of utility within the sample group are presented and I put them into the context of the theoretical framework and Avanza's value model. I examine the respondents answers and split them into core and periphery and examine them regarding (1) the reasons for adopting MFS and (2) informational basis when conducting a transaction. Any patterns emerging within the data on question (1) and (2) I analyze through the conceptual

framework. I argue that the data points to an uneven distribution of asymmetric information between core and periphery when conducting a financial transaction.

**Chapter 5. Conclusion.** Continuing from the answers given to operationalization questions 1 to 3 in chapter 4, I answer the fourth operationalization question: 1. How does MFS create value within the circuits of capital and how do the answers to questions 1, 2 and 3 provide us with insight on how risk is distributed? I answer the aim: How has Mobile Financial Services affected frequency of utility and the distribution of risk among young adult consumers on the financial market?

## **CHAPTER 2 – CONCEPTUAL FRAMEWORK**

In this chapter, a conceptual framework will be developed for (1) analyzing the process of value creation by Avanza's MFS and (2) the distribution of risk between the financial firm and the consumer within transactions. The theory acts within the paradigm of political economy and will have as its point of departure David Harvey's (2018) theories on the circuits of capital in order to establish the role of finance in value creation. Risk is then examined through Christophers (2015a) and Prasch (2004) in order to establish the role of risk within finance. Furthermore, asymmetric information within financial transactions are specifically pointed out as a cause for uneven distribution of risk between parties. The conceptual framework ends with a section establishing the value model of Avanza's MFS.

### **Circuits of Capital**

The theoretical background of the models in the analysis are based on the concepts of circuits of capital by David Harvey (2018) which explains the circulatory and fluent nature of money capital. This is a classical Marxist analysis of the nature of capital as value in motion (Marx 1867/2011). Capital, as Harvey puts it, is value in motion and the process by which it moves and transcends, constantly changing form from product to money, from money to e.g. industrial capital or labor, he compares in his lectures to the hydrogenic cycle of H<sub>2</sub>O (Harvey 2016). Through the primary, secondary and tertiary circles of capital, capital moves through all aspects of society in different forms such as the money form, capital goods or finance capital (Fine 2013).

The primary circuit of capital describes the process of creating surplus through production. Goods are created when money capital is invested into labor and means of production. Notice a shift in the form of capital, money is transformed into labor power and tools for production, then again transforms into capital goods and is later turned back into money capital again at the point of realization, along with a surplus created through the working process. This surplus can then again be reinvested into production as to create more profit or one of the other circuits of capital accumulation as to create profit over a longer period of time. The surplus of the laborer goes back into savings and consumption of other goods (reproduction of the working force). Savings are taken up by the financial market and reinvested into production. When more capital is being produced than can be consumed the rate of profit fall and surplus must be looked for in the secondary or tertiary circuit (Harvey 2018; González et al. 2016).

The secondary circuit of capital consists of fixed capital and consumption funds. Fixed capital consists of hard to move capital such as housing and factories. Investment into these have a long term pay off. The consumption fund is what Harvey terms assets not only produced for consumption but that creates consumption (Harvey 1978; González 2016). To exemplify the introduction of the washing machine reduced unpaid labor within the home creating time for women to become part of the labor force. In turn

this creates both new laborers increasing the competition on the labor market and new consumers. Another example is the suburbanization of America that created a new lifestyle that then came with new demands of consumption (Harvey 1999).

The tertiary circuit of capital accumulation consists of investment into science, technology and infrastructure with intent of improving production as well as investment into social aspects as to improve the effectiveness of the labor power (eg. education, healthcare) (Harvey 1978). This is primarily regulated by the state and payed for with taxes on labor and production. It is the production and enhancement of institutions and prerequisites for corporations to create surplus in production (Smith 1979).

The process of circulation of capital then becomes a series of steps taken by the capitalist with the intent of creating surplus in shortest possible timeframe. Through the primary circuit surplus is created fast and at low risk if the market demand can consume the produced goods. The internal contradiction of capital accumulation is the contradiction between the wants and desires of capitalists as a class and the individual capitalist. The law of competition promotes higher productivity as to challenge other producers and induces overproduction within the market space. Capital is then invested into the secondary or tertiary circuit as to delay a systemic crisis of the realization of value, in other words, to continue the production of surplus, the capitalist needs to find new markets for investment and consumption. Expanding trade, debt financing demand or promote new products and lifestyles allows for new terrain of capital reproduction and circumvents the crisis of the primary circuit of capital (Harvey 2008:3). If capital cannot effectively be reinvested into the secondary or tertiary circuit as to allow perpetual reinvestment, capital faces a crisis.

This is Harveys (2018) expansion on the classical theories of circulation of value by Marx (1867/2011) and is set up, in this case, in order to explain how the financial market fits into the context of political economy. With the circuits of capital examined we have a macro structure which points to the importance of the movement of capital in order to reproduce capitalist economy. With the importance of movement in mind, let us examine the role of finance within the circuits of value.

### **The role of Finance in the Circuits of Value**

The finance market consists of firms producing financial products. The price of trading those products are decided by market competition, and in that sense, the financial market does not differ much from more traditional industries (Shaikh 2016:443). In the theories of circuits of value, the financial market primarily exists in the second circuit of capital where it through allowing transactions through time stimulates demand or production. Expected future outcomes can be realized today and money capital in the present can be invested into other corporations as to realize in greater value in the future (Christophers 2015a:3). The value created in the primary circuit through production is reinvested into



the other circuits through the financial market. Buying parts in a corporation developing new information systems for mobile phones (tertiary) or saving in a fund which consists in big parts of corporations redeveloping housing (secondary) are instances of surplus reinvested into aspects of capital accumulation necessary for long term capital growth while avoiding overaccumulation. Although the tertiary circuit is mainly an area of investment by the state, there exists several private sectors within (eg, technology related to informational infrastructure) that is mainly driven by investment through the financial market. Since developing new technologies, investing into more efficient means of production or constructing houses, as well as other related industries in the second and tertiary circle of capital, is too big of an investment for a single capitalist to realize, the financial market plays a crucial role as a coordinator of these investments. To be able to realize large scale projects, money capital is pooled by capitalists into projects with potential payoff (Harvey 1978:108). Allowing for investment into speculative technologies with potentially radical changes, which in turn streamlines the production or expands the market of the primary circuit creating more potential for growth.

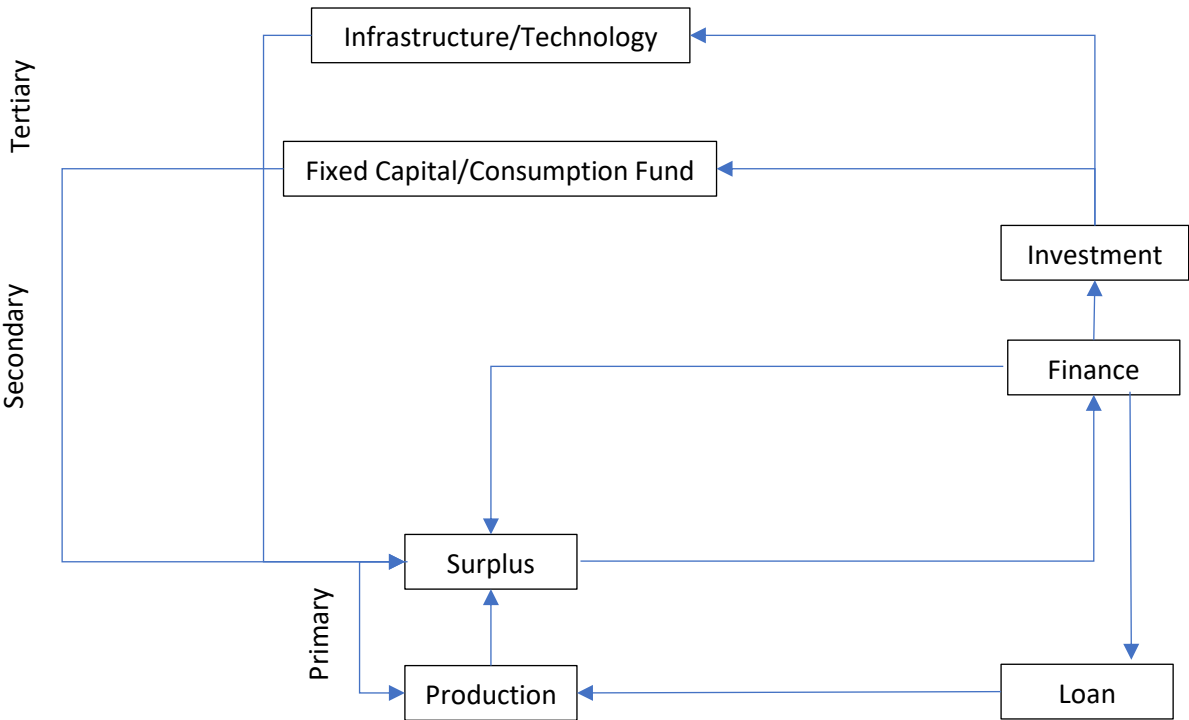


Figure 2. Authors depiction of the role of finance within Circuits of Value. Based on previous research by Harvey (2018) and Smith (1979).

The figure illustrates the role of the finance market as an intermediate and coordinator for capital flows from the primary circles to the secondary and tertiary.

Furthermore, with the financial market in place, it enhances the circulation process of capital. As the financial market coordinates money from one end towards another, transactions of tomorrow may be

done today and as such hurries the process with the price of risk. For example, a company producing screws with the intent of expanding its production does not necessarily need to wait for surplus to be realized in the end of a production cycle to reinvest into their production. Instead a loan turns that future realized capital into money today which can be used to expand production creating greater future profits.

## **Risk**

The financial market allows for transactions across time. This has the consequence that the realized value today might not, since the future cannot be predicted with absolute certainty, correlate with the value tomorrow. Future uncertainty on the other hand is not the same as risk. Knight (1921) makes the distinction between uncertainty and risk, wherein uncertainty is defined by randomness and unidentified probabilities, contrasting risk, which is the random outcome with identified probabilities (Christophers 2015a:4). The importance of the distinction lies in the ability to profit from risk, since risk is calculated, with perfect information an individual would be able to conduct transactions in their favor and by the law of probability profit in the long run. The distinction between uncertainty and risk lies in the ability to calculate the probability of a certain situation and therefor, identifying probabilities and calculating risk thereby becomes a commodification of uncertainty, as it now enables profit. This is the bread and butter of the financial firm and by extension means that knowledge and information are two essential assets within financial transactions.

Risk is both created and managed by financial firms. By acting as coordinator for risk bearing assets such as stocks, derivatives and securities, the financial firm creates a market for dealing with this risk. Either by conducting transactions themselves or by allowing other to conduct transactions and assume the risk. By providing insurance they may relieve others of that risk or by lending capital they distribute risk between both parties. Furthermore, by creating financial assets out of loans and insurances they create a second market for trading other people's risk at the cost of assuming risk of your own. This is exemplified by the trading of repackaged mortgage backed securities in the US that later ignited the financial crisis of 2007 (Christophers 2015a).

## **Asymmetric Information**

Asymmetric information describes a situation within transaction where individuals do not have perfect information about all the different outcomes and probabilities of that transaction and, furthermore, the information about the outcomes and probabilities is unevenly distributed between the parties in the transaction. When either buying or selling, different parties may have access to different amounts of information on the past, present and future of the financial instrument. This information is crucial to understand if the financial instrument is under or overpriced (Prasch 2004). Likewise, when it comes to asymmetric information, having the information to thoroughly understand the dynamics of the risk involved in a transaction is central to making a good deal. Since risk is present in one form or another

in a transaction, having the information to evaluate the risk contrasting the reward constitutes a privilege in transaction. Weighing risk to reward is something taught in basic economics but having the information to do so might not be as easy as understanding the concept of it. Asymmetric information may take many forms and consists between all parties in transactions in lesser or greater extent. As there is no such thing as perfect information and all transactions are characterized by asymmetric information, risk and reward is not, as taught in neoclassical economic textbooks, in balance within a transaction and therefore one party is always making the better deal (Prasch 2004).

Asymmetric information may take the form of not having the knowledge or experience to correctly make an informed decision regarding the risk of a situation. Not knowing the tools for analysis of changes with a stock or not fully realizing the risk a certain loan carry. Furthermore, it might also take the form of one party having access to non-public information. Not to confuse with confidential information, which would make the transaction illegal, but situated knowledge not easily quantifiable. Having a large social network within the specific business will over time provide you with knowledge of that business. Similarly, having access to an instrument in order to perform an analysis of the situation is another way of gaining information that the other party of the transaction do not possess (Prasch 2004). The idea that the market balances risk and reward as to equal the potential profits with the potential risk assumes perfect information. That perfect information does not exist, and that information is distributed unevenly, thereby entailing that different parties have different prerequisites in financial transaction. This can most easily be exemplified by the dot-com crisis of 2000. Internet-based companies with no real product had hugely inflated value due to the expected profit to be gained from investing into an unexplored market (the internet). At the peak value of the index, many had invested into internet-based companies, sometimes just because they had names that finished in .com (thereby the name of the crisis), and as the true value was realized the stocks crashed along with it (Cassidy 2002). Firms and companies sold shares to consumers which did not realize they were hugely overvalued. In this case, the firm which went to market had information which the consumer did not.

### **How the Financial Firm Operates: Christophers' Value Models**

In order to analyze the distribution of risk between Avanza and the respondents, the specific role of MFS (Mobile Financial Services) within value creation and how the firm utilizes MFS in order to accumulate surplus needs to be examined. Previously I used Harvey's circuits of capital to explain the economic frame in which finance as an industry operates, through Brett Christophers' (2015a) I aim to take the perspective of the individual firm and how it creates surplus through different products. More specifically, this will allow an analysis of MFS and in which way it creates profit for the firm and in what ways these different ways of accumulation on the financial market assumes risk for different parties. The framework developed by Christophers (2015a) summarizes the creation of surplus on the financial market in four different value models. It describes the mode of operation and tendencies of

financial firms to specific types of transactions depending on the potential profits and risk. For the financial firm is like any other industry, in its basic form risk avert and searches for ways to profit with a minimum of risk (Christophers 2015a:11). This has consequences beyond the immediate transaction. As in order to avoid risk, financial firms have a tendency to shift risk towards other parties (Christopher 2015a:4). Through Christophers value models I will not only be able to analyze the creation of surplus, but the bearing of risk in transactions.

There are four value models for financial firms: fees, gains, premia and spreads. As touched upon earlier in chapter 1, 90 % of the income of Avanza constitutes of brokerage and commission fees, and as such, fees are more relevant than the other value models in this study. Consequently, the three other value models will just be touched upon briefly to give context to the model relevant in the case of Avanza.

Fees is action of taking a charging a specified sum for services provided on the financial market. A very basic form of creation of surplus which the financial market has in common with services produced within other industries. It could take the form of brokerage or commission. Charging a fee is an effective way of separating the financial firm from all risk involved and thereby it is the consumer of the financial instrument that is exposed to the risk. The fee might be structured in a myriad of ways, it may be performance based, a commission fee in order to buy a product designed by the firm or a monthly fee for your credit card (Christophers 2015a:7). Fees generally carry low risk for the financial firm although some forms of fees (eg, performance based) carry a small amount of risk. This in turn shows when assuming the risk aversion of the financial firms as performance-based fees are very uncommon within the business. Fees in general are a popular model among financial firms because of the extremely low propensity for risk involved (Christophers 2015a:9).

Gains is accumulation through investment into financial instruments. The financial firm takes it upon themselves to speculate on the financial market in order to profit. Specifically, it is the actor's own capital that is advanced. Gains entails large risks for the financial firm and is as such not as common (Christophers 2015a:10). Premia is all about insurance. The consumer of the product pays a steady stream of income to the seller and in turn the seller assumes the risk of the consumer (Christophers 2015a:12-14). Spreads are the form of accumulation most associated with traditional banking. It is the accumulation of interest from loans and deposits. Financial firms act as a mediator between individuals and firms in need of money and those with excess money (Christopher 2015a:15). Finally, there is the value model that will be primarily used to analyze the behavior of Avanza.

### **The Value Model Theory applied to Avanza's Mobile Financial Service**

As 90 % of Avanza's net profit 2017 consisted of brokerage and commission, the main source of income are fees. Spreads and premia constitute an additional 10 % (Avanza 2018). Put together, 99% of the net income is done without speculating with capital of their own. Consequently, this means that Avanza has

a generally risk avert approach to accumulation. Fees are the central value model of Avanza, similar with most financial and non-financial companies whose revenue is gained through providing services. This leads to the question of how you increase surplus in production? Just like any other company, financial or non-financial, surplus needs to be reinvested. But since the product is an automated service, expanding production to increase the number of units on the market is in this case not possible. Instead, Avanza has three options: (1) increase the fees, (2) create new forms of services (3) increase the frequency of the customers consuming your service. Increasing the fees is assumed to be a non-option, since the price of the products is a result of market competition, the set price level is already at the maximum level to entail the largest profit. Furthermore, it does not correlate with business model of Avanza which is providing cheap transactions. The creation of new products and services is a valid strategy that Avanza, like other firms, surely spend a large amount of resources on. However, it does not increase the revenue from the services already in place. The third option, to increase the frequency of trading, increases the profit from fees in both existing and future products.

### **Operationalization of theory**

Through the survey, data on frequency will be gathered and analyzed to see if individuals who use the application consider themselves having increased the frequency of transactions since adopting the application. If that is so, it will be put into the context of Avanza's business model and the potential risk it carries. In chapter 1, the concentration of financial firms into core were explained as a consequence of external economies of scale. Differences between core and periphery will be measured when it comes to adoption of MFS and the information used to conduct transactions. I will look for tendencies towards asymmetric information within transactions and furthermore, the risk distributed between Avanza and its consumers in relation to both core and periphery. Finally, the conclusions to these questions will be put into the context of the MFS role within the circuits of value.

## **CHAPTER 3 - METHODOLOGY**

In this section I explain the reasons behind the choice of tools when gathering the data as well as how the data is analyzed and why. A reasonable starting point in a study of this character would have been gathering information about the geographical position of the users. The information would have been valuable in order to establish a pattern of adoption of the application across Sweden. For this reason, I started the study by reaching out to Avanza and ask them for information about their users. Unfortunately, Avanza declined the request to hand out this information. Although this information would have been valuable, it is not central to the study and the information received purely from the respondents constitutes a good basis for theoretical arguments of differences between core and periphery

in consumption of financial instruments. As such, the study relies solely on patterns exhibited by our respondents.

The study is done by survey and uses a mixed method research design. This means is that the study takes elements both from qualitative and quantitative methodology. Some of the questions in the survey are more closely related to interview questions than traditional survey questions as they are dealing with the self-perception of the individual regarding their use off the application rather than gathering objective data. Since the pool of the data is too small to discern any statistical significance, quantifying qualitative question enables me to discerning patterns between frequency of use, geography and adaptability (Bryman 2016:52). The study focuses on patterns of activity on the financial market, the distribution of risk between users in core and periphery as well as asymmetric information between financial firm and financial actor. As of this, the choice of methodology needs to be able to identify and categorize patterns within the above-mentioned themes. Within these themes, I am looking for variation in individual behavior between core and periphery, and in the case of frequency, the individual's self-perception of frequency of use of the financial market before and after they got the application. Although this method does not allow us to examine causal effects between variables, it gives us the opportunity to investigate correlations between several variables and discern patterns in between them (Bryman 2016:53).

The population consists of individuals between the age of 18 and 30 that use Avanza's MFS. This delimitation of population group is to ensure greater internal validity in our results. If one were not to delimit the age group, the wide distribution of age in our respondents would make the statistical correlation in the data weaker as the range of factors that are relevant regarding the background of my respondents may drastically increase. Narrowing the age-span allows me to more precisely design my survey for that sample which helps detail the relevant information of the sample more accurately (Bryman 2016:383). In addition, the sampled group have characteristics of their own that is relevant in the case of financial risk. Young adults are in greater extent in a more exposed economical position (SCB 2016). Unsecure jobs and lower salaries are just two factors that heightens the consequences of loss on the financial market. Finally, the aim with the population in this study is that with the sample I can discover correlations in the data to theoretical concepts which leads to conclusions on patterns of the distribution of financial risk. Furthermore, the statistical correlation between certain variables may lead into, and act as an inspiration for, further studies (Denscombe 2009:143).

### **Constructing the Survey: Semi-structured Interviews**

Interviews were conducted with three friends of mine, all of them which had experience using Avanza's mobile application. This was in order to construct a pilot of the survey and confirm the relevance and clarity of questions (Denscombe 2009:145). Furthermore, the interview focused on the utility of the application as to clarify different aspects of use of which I still had limited knowledge about. This included several practical questions on the functions of the application such as how the push

notifications worked and the extent of financial activity (in relation to their standardized platform on a webpage) that can be performed on the application. To answer these questions, I performed semi structured interviews in order to be able to steer the conversation in the direction of my interest but at the same time let the interviewees associate freely around themes brought up (Bryman 2016:10). Since the survey consists of mostly close-ended questions, the interview was a prime opportunity to ask more open question in order to define and discuss relevant themes to the survey. In turn, this led to relevant information regarding the construction of final close-ended questions (Bryman 2016:260).

I constructed an interview guide to assist in keeping us to appropriate subjects as well as acting as a baseline to initiate conversation about new and relevant themes that emerged (Bryman 2016:468,469). The interview took place in my home as to let us remain undisturbed and I recorded and took notes. (Denscombe 2009:149). The interview was never transcribed as the intent of the interview was to gather insight in order to construct a pilot survey and hence the insights in the interview is not the data analyzed later in the study, rather it helped support and facilitate the structure and comprehensiveness of the survey.

### **Constructing the Survey: Piloting**

To further ensure the relevance and clarity of the questions within the survey, I piloted the survey on six subjects. Three of whom where the interviewees who helped me understand and develop the survey questions. Two were my peers within the field of human geography, and lastly, an individual of no previous relation to me with relevant knowledge on the subject. The last, unrelated individual was admin for one of the forums on which I later posted the survey. This was in order to establish the clarity and functionality of the survey on three levels. Firstly, those knowing the application can confirm that the information about the application in survey is correct. Secondly, my peers can assist in asserting the relevance between survey-questions and theory. Thirdly, the independent individual gives an outside perspective on the study and may have relevant viewpoints on some cases I might have missed. Piloting also served the purpose of verifying that the survey tool functioned. This encompassed testing how the data was gathered and analyzed, and that options and intervals of questions were logical and entailed reasonable answers (Bryman 2016:260). In hindsight, a more thorough testing of how the data was exported into the analysis tool would have been ideal. As during the analysis of the data, I encountered several problems with the analysis tool dividing questions in ways suboptimal for the analysis I was trying to perform. It cost me significantly more time and energy than was initially intended to solve these problems.

As the survey is self-administered, issues of comprehensiveness and simplicity of questions are central, as they are to be understood and interpreted without my supervision and ability to explain terms and definitions. Feedback from piloting the survey is in this regard of major importance (Bryman 2016:224).

## **The Survey: Composition and Considerations**

The survey is web based because of the need to reach out to subjects with specific experience over a large geographical area. The alternative, of traveling to a selected set of core and periphery regions and organizing a supervised survey is problematic in two ways. The organizational requirements to reach out to and gather a sufficient number of respondents on different locations is both time and resource draining (Bryman 2016:173). Furthermore, the targeted group of Avanza mobile application users do not share any obvious social links, and getting the targeted group at the same location for a supervised survey might be difficult. Therefore, using a web-based survey posted on Swedish internet forums on economy and finance is a better strategy for reaching out to a sufficient number of respondents.

The survey asks for informed consent by presenting the study and explaining the aim. To continue, participants who consent with the terms of the study must check the box which confirms their agreement to continue to the questionnaire (Bryman 2016:129). A central issue with the web-based survey is the inability to control who answers the survey. This issue is problematic and unfortunately cannot be thoroughly solved. Previous studies on similar surveys shows that the main reason the wrong individual answers the survey is misunderstanding of the targeted group and thus not intentional (Bryman 2016:224). I can minimize the risks of this happening by being as clear as possible regarding our targeted group. The survey presents the targeted group two times, first at the place of posting the survey, the second time when they have entered the survey and it asks them for their informed consent. Excluding individuals without access to internet in participating in the survey is in our case not an issue as our sample pool consists only of subjects with access (Bryman 2016:191).

The survey itself mainly consists of close-ended questions split into five categories: demography, geography, frequency of financial use, reasons for adopting the application and informational basis of financial transactions. The close-ended questions creates easy to aggregate data and makes for easier replicability of the study (Bryman 2016:54). The questions are a mixed of quantitative data (geography and demography) and self-estimates on certain characteristics as well as change over time in their financial activity (frequency of financial utility, informational basis of financial transactions). The latter questions are of a more qualitative nature and are based in the conceptual framework. To increase the likelihood of people answering the survey, I made sure it was not to long. The survey is also designed to be able to view the whole survey from the start as to eliminate fewer people quitting the survey by not knowing how much more of their time it will consume. A copy of the survey is in the appendix.

## **The Survey: Distribution**

In the study, inhabitants of core and periphery are the only two representative groups I am looking to examine and as such the most important variable becomes geographical position. For this reason, the sampling frame consists of only age and use of the application. The choice of internet forums is primarily



decided by the level of interest the members have of the financial market, as a larger number of financially interested members are more likely to use Avanza's application (Bryman 2016:174). The targeted group of young adults also play a key role in the selection of forums as I am only interested in members between the age of 18 and 30.

The survey was posted to the following forums:

*Placera.nu; Företagande.se; Familjeliv.se – ekonomi och juridik; Reddit.com – privatekonomi; nyaemissioner.se*

Facebook forums:

*Aktier och sparande; Aktier, sparande och privatekonomi; Aktier – småbolagsjakten; Aktiekollen; Aktieraketer*

When posting the survey, I made a short introduction to the themes and aim of the survey as well as a quick presentation of myself and the amount of time it takes to participate in the survey. The administrators of the forums the survey was posted on were all asked for permission in advance as to make sure I did not invade the forum space with content the users did not acknowledge as appropriate (Bryman 2016:140). Several other forums were approached and asked for permission but denied me posting the survey most often on the basis that they wanted to keep a clean forum were all posts were on the relevant subject.

The survey was posted on these forums between the 23<sup>rd</sup> of November to 12<sup>th</sup> of December 2018. When the survey closed, 80 individuals had responded.

## **Analysis of Data**

The data gathered from the surveys are compiled in SPSS. There the data are split into different two categories; core (51 respondents) and periphery (29 respondents) to be analyzed through descriptive statistics. Particularly frequencies measured in percent are used to discern any patterns of correlation between the variables. Patterns emerging between variables and observations will then be used in the analysis to answer the research question. Due to the limited sample frame as well as the relatively small quantity of respondents, the causality of these patterns cannot be proven statistically and relating cause and effect will be done theoretically (Bryman 2016:347). The population frame of 18 to 30-year-old individuals who use the application is coherent enough as to conduct analyzes on their behavior theoretically and for tendencies to emerge in the data (Bryman 2016:348).

## **Accuracy**

Survey as a tool for gathering data is easy replicable and when it comes to the reliability of this study, the attached survey in the appendix gives other researchers insight into the process and the opportunity

to redo the study (Denscombe 2009:144). Concerning the validity of the study, I have no claims of statistical significance within my data, rather, as mentioned earlier, the study connects theory with a sample of respondents to detect patterns, which also constitutes a basis for further research (Denscombe 2009:143). When it comes to the measurement of different aspects within the survey, the chosen measurements are connected to relevant and established theory within literature of financial risk such as Brett Christophers (2015a) who have inspired the design of several questions. Furthermore, the truthfulness of the answers is hard to define, but several attempts has been made throughout the construction and distribution of the survey to make sure the data is as valid as possible in this regard; (1) the result of the survey is presented to the three individuals who was interviewed in order to get their view on the data and (2) the distribution of the survey was only done on sites and forums which had a serious intent with their financial interest (Denscombe 2009:148).

# CHAPTER 4 - ANALYSIS

The empirical results from the survey will be presented and I will examine the data on (1) changes in frequency of utility and (2) differences in adaptation and informational basis of transactions between core and periphery. Furthermore, the results from the survey will be put into the perspective of the conceptual framework and relevant information regarding Avanza to see if any patterns can be identified. Some data of importance will be displayed in tables and all data can be found in the appendix.

## MFS: Frequency of Utility

First off, the application does not, in comparison to the established web-page, provide any new tools for transaction of financial instruments. The tools for analysis are very much alike, the products and services are the same and the different deals on loans and mortgages Avanza provide are still the same. What the application does provide however, is constant access towards the financial market. The core idea here is access, and greater access may alter or increase frequency of utility. This is shown in our data (Fig 3) as 38.8 percent of the respondents said that they spend more time on the financial market than they did before they installed the application and 33.8 percent said they spend significantly more time. That is a total of 72.6 percent of individuals that report an increase in the time they spend observing or following the financial market.

Figure 3 Since you got application have you: spent more time or less time observing or following the financial market?

	Frequency	Percent
Less	3	3,8
The same	16	20,0
More	31	38,8
Significantly more	27	33,8
Rather not answer	3	3,8
Total	80	100,0

Translated from original survey by author. Original Survey in Appendix.

Furthermore, 61.3 percent of individuals answered that they had increased the frequency of transactions conducted (Fig 4).

Figure 4 Since you got application, have you: started trading more or less than before?

	Frequency	Percent
Less	5	6,3
The same	24	30
More	30	37,5
Significantly more	19	23,8
Rather not answer	2	2,5
Total	80	100

Translated from original survey by author. Original Survey in Appendix.

A majority of the respondents have reported an increase in the time spent on the financial market as well as an increase in the amount of transactions conducted. Additionally, when asked if they had been active on the financial market before they got the application, 36.3 % answered no.

Figure 5. Did you trade with financial instruments before you got the application?

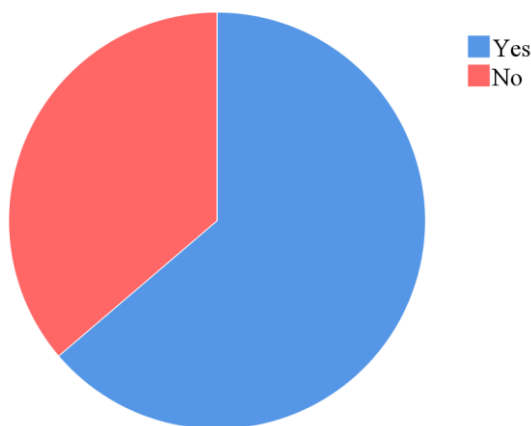


Figure 5. Translated from original survey by author. Original table and survey in appendix.

■ Yes  
■ No

In the gathered data there is a pattern of an increasing frequency of financial transactions. Either by increasing the frequency of utility from existing consumers or by attracting new consumers.

The smartphone as a platform provides certain tools which are unique to the media. The ability to design systems and applications to capture the attention of the user and make them spend more time in front of the screen is a common practice with many applications. Similarly, smartphones are not only used as communication devices but doubles up as entertainment. Games, Facebook or Instagram are all examples of how we use mobile phones to pass time. In the sense of trying to increase the frequency of trading among users of Avanza, the platform itself constitutes an advantage. Being present in a media partly designed as entertainment opens the possibility of repackaging the product as to serve that function as well. Among the respondents 72.5 % acknowledge that they use the application as a way of passing time. In addition to this, the application does include push notifications, although they are optional and is only activated by about half of the respondents. About 26 % of the respondents who use push notifications say that they respond to more than half of them, basically being exposed to the financial market more than half of the time Avanza sends them an invitation.

Increasing the amount of time spent by consumers on the financial market through the easy access of the smartphone is one way of increasing the frequency of trade. Furthermore, 36.3 % (Fig 4.) is a

relatively large pool of newly acquired consumers as an effect of changing the form in which you conduct transactions. It is apparent that the application has, among the respondents, increased the frequency of utility. It has also attracted new consumers and combined, this effectively would give more opportunities for brokerage and commission fees as well as spreads and premia through increased sales.

**Survey Results: Core and Periphery**

The demographics between the core and periphery do not differ hugely. Respondents from the core are in greater extent students, but the proportion of finished educations are similar. Men and women are relatively equally distributed between the two but differs slightly by an 6 % overrepresentation of men in the periphery. Furthermore, the total amount of capital the respondents have invested into financial instruments such as stocks, securities or funds, do not differ largely. Again, the proportion of people who mortgage their stocks in order to conducts more transactions, and thereby exposing themselves to increased risk, is quite similar between core and periphery with, again, an 6 % overrepresentation in the periphery.

Figure 6. What are your reasons for adopting the application?

	Core (%)	Periphery (%)
Traditional sources of media	0	6.9
Family/close friends used app	39.2	31
Other Social connections	31.4	41.4
Read about on Internet	21.6	44.6

Translated from original survey by author. Original Survey in Appendix.

So what statistical differences is found within the data? Primarily, it is within the informational basis for transactions and reasons for obtaining the application that some disparities are found. When listing reasons for obtaining the application there are some differences of interest. In the core, 8% more than in the periphery answered that part of why they became interested in the application was because family members or close friends already used it. Furthermore, in the periphery 44.8 % listed that reading about it online was one of their primary motivations of obtaining the application contrasting the 21.6 % within the core. Other than that, answers on motivations for acquiring the application, such as hearing about it in traditional sources of media, where similar. When looking at our respondents’ answers in this regard, it can be somewhat loosely speculated that in the core there is a trend of acquiring the application, in greater extent, based on the social life than in the periphery. It is however contradicted by the fact that when asking about the impacts of other social contexts on them acquiring the application, rather than close friend or family, 10 % more in the periphery than the core answered that this was the case. The conclusion to this is that no real patterns can be discerned when it comes to the reasons for acquiring the application.

Consequently, the results show some differences in the informational basis for transactions. Again, similarities are more prevalent than disparities and the use of traditional media, doing technical analyses of financial instruments, the following of blogs and financial forums as inspirational sources for transactions, were evenly distributed between core and periphery. Although this is the case, one interesting disparity exists. The use of information from contacts and friends were more common within the core. Only 17.2 % (Fig. 7) of the respondents from the periphery stated that this was a common informational basis for transactions when 39.2 % (Fig. 6) within the core made the same claim. This is a disparity of 22 % and is compared to our other results, a considerable divide between core and periphery. The gap in the use of contacts and friends as informational sources for transactions is something that is worthy of further investigation.

Fig. 6 and 7. On what information do you usually base your transactions? – Recommendations from friends and contacts.

Figure 7. Friends and Contacts: Core

	Frequency	Percent
Yes	20	39,2
No	31	60,8

Figure 8. Friends and contacts: Periphery.

	Frequency	Percent
Yes	5	17,2
No	24	82,8

Translated from original survey by author. Original Survey in Appendix.

**Disparities in the Data in the Light of the Production of Finance**

When it comes to the behavior of consumers of financial instruments, differences between core and periphery were, from the beginning of the study, hypothesized to be correlated to the uneven presence of financial firms. The geographical concentration of the production of finance, presented in chapter 1, is in this study examined if it correlates with differences in the consumption of finance. The data from the respondents in this matter will later on be analyzed regarding any tendencies for risk within consumption in core and periphery. In the data below, I have identified disparities regarding the social aspects of the informational basis of transactions.

Figure 9. What is your occupation?; Student.

	Frequency	Percent
Core	24	47.1%
Periphery	8	27.6%

Translated from original survey by author. Original Survey in Appendix.

Firstly, the difference in the use of information through social networks also correlates with a greater number of students in the core (figure 9). Whether students as a group exhibit any different social behavior in the context of the financial market is hard to investigate any further within the framework

of this study. It would be, however, an interesting area of further research. Seeing if students as a group has a different approach to financial transactions and if that approach is an advantage or disadvantage in transactions. For now, the dissimilar distribution of student between core and periphery in this study is noted and will remain an area of further research rather than be examined any further.

The disparity found regarding the use of social contact as an informational basis for transaction can be tied into the literature in chapter 1. The external economies of scale of concentrating in space consists a large pool of specialized and mobile labor and social and institutional networks enabling the exchange of tacit information (Grillitsch and Nilsson 2017). This in turn creates leakages and spillover of knowledge, which through social contacts and social as well as institutional networks dissipate both to other firms and into the population of the local area. Consequently, this would lead to easier access to knowledge and information regarding financial transaction within the core than the periphery. The respondents in the core, as mentioned above, used social contacts as a basis for information in financial transactions more commonly than within the periphery. This can be theorized to be correlated to the greater amount of tacit knowledge and information circulating in the core because of networks and specialized labor. If this is an indicator of knowledge dissipating in the local area, then further studies are needed as to confirm the result.

### **Tendencies of Asymmetric Information**

Given this interpretation, the greater prevalence of social networks and circulation of information within core contrasting the periphery has consequences in the terms of risk. As the information in question is non-public, but rather the results of interaction, a party residing within a core area has access to information a similar party within a peripheral area do not. Asymmetric information is defined by unequal distribution of information between two parties within a transaction (Prasch 2004). An increased access to information from social contacts and networks aids in reducing the asymmetric information in transaction between firm and individual and by extension, asymmetric information between firm and individual is in this case greater in the periphery. This gives individuals within the core, in a general sense, an edge within transaction, as they are more likely to have the privilege of access to informal information. Differences in asymmetric information between the core and periphery means uneven distribution of the knowledge required to profit in a market where profit is shadowed by risk. As the profit model of Avanza is characterized by fees and premia's, in other words acting as an intermediary of financial transactions between a buyer and a seller, the risk does not lie with them. Rather the risk is solely carried by the buyer and seller of financial instruments. The risk the individual carries in this sense, is therefor affected by the location of the individual. Core and periphery experience differences in asymmetric information as of the proximity to social networks within the core, and therefor core carries lesser risk in transactions. Of course, it is not as easy as to say that every district within a city carries this advantage and every part of the periphery carry the same disadvantage. The access to

informal information regarding financial transactions within the city is assuming that you have access to the social network of finance. In turn, this might not only include factors such as distance towards the social network but socioeconomic class and cultural capital. With this said, in a general sense the core produces more information, that then is shared to individuals in proximity, than the periphery, which by extension means larger risk in peripheral areas than core.

**Mortgaging stocks**

Other elements of risk I examined via the survey was the tendency of the respondents to mortgage securities to be able to further invest into the financial market, a practice with potential profit but high risk. As it turns out, this was, not unsuspectedly, a relatively uncommon practice. Only about 8 % in the core compared to 14 % in the periphery. The large risk this process entail are quite striking. The risk is twofold, as the risk of your mortgage security decreasing is combined with the risk of your new stocks and furthermore, if the underlying stock decreases, it affects the possibility to deal with the risk of your second stock.

Fig. 7 and 8. Do you ever mortgage your existing stocks to be able to invest further?

Figure 10. Mortgaging stocks: Core

	Frequency	Percent
Yes	4	7,8
No	47	92,2

Figure 11. Mortgaging Stocks: Periphery

	Frequency	Percent
Yes	4	13,8
No	25	86,2

Translated from original survey by author. Original Survey in Appendix.

The disparity between core and periphery in this regard is not large enough to draw any conclusions. Instead, I will focus on the combined frequency of 10 %. This suspected uncommon practice, is still practiced by 1/10 of the respondents. In relation to the discussed prevalence of asymmetric information within core and periphery, this behavior exposes individuals to increased amounts of risk within speculative transactions. Especially relevant when talking about access to information being lesser within the periphery, this behavior serves as an enhancer of the risk already existing on the financial market, and as such enhances the weight of uneven distribution of access towards information. It is also another case of a product enabling greater frequency of utility on the financial market. Following the logic of MFS, the service of mortgaging stocks enables further transactions and allows to accumulate through (1) fees from further stocks traded and (2) premia from the mortgaged stock. Since mortgaging is a debt instrument, Avanza carries some risk in this case, but the increased frequency of transactions this enables is a risk-free source of income and constitutes a good deal of the potential profit versus the risk as the risk Avanza assumes does not lie within the specific transaction. When mortgaging a stock, the risk Avanza assumes is that of the consumer not being able to repay their debt. As such, singular



cases of this does not provide any direct risk to Avanza as there are institutions in place making sure individuals pay of their debts long term. Instead the risk Avanza creates is rather that of systemic risk. If this practice is standardized, several consumers defaulting on their mortgaged stocks at the same time because of an external shock constitutes a possible crisis for Avanza. Bank crisis's may in turn affect other sectors and related industries and may have consequences for all types of consumers (corporations or individuals) who save or trade on the financial market.

## CHAPTER 5 - CONCLUSION

To answer the first operationalization question, among our sample group of young adults it is established that MFS created a higher frequency of financial utility. Secondly, I did not find any large enough differences regarding the adoption of the application between core and periphery constitute a basis for further analysis. When it comes to the third operationalization question, differences in the informational basis for financial transaction have been identified and has in the context of this study been interpreted as an indicator differences in the asymmetric information within financial transactions. This leaves us with the fourth and last question; how does MFS create value within the circuits of capital and how does the answers to question 1, 2 and 3 provide us with insight on how risk is distributed?

As the financial firms operate in large part as a coordinator of transactions within the circuits of capital it serves the effect of redistributing excess money towards firms and companies in need of money. The specific investment of an individual, as in the case of our respondents, is the surplus or savings of labor that intends to improve its conditions of reproduction. As profit is to be gained on the financial market by loaning your money to companies in need of capital and hope those companies reinvest them successfully as to create surplus, financial market coordinates the capital of hundreds of thousands of individuals into firms. To make your savings grow over time on the financial market, it is invested into the industry of the capitalist (Harvey 2018). MFS enhances the access towards these reinvestments making it easier for the laborer to lend their money and for the capitalist to loan money from reproduction to induce further growth within their specific firm. Avanza, the coordinator of the transactions in this case, offers several products for this process and charges a fee for bringing together buyer and seller. In this case, the increased access by MFS serves as a way of accumulating increased profit through fees. The interest of Avanza to increase capital accumulated through increasing the amount of transactions conducted is also the interest of firms and cooperation's present on the financial market (Harvey 2018). As increased access leads to new consumers and more transactions conducted by already existing consumers, more capital becomes available for more transactions, which is an increase in the amount of money invested into firms present on the financial market. This allows for quicker realization of future surplus, which then in turn can be turned into increased profits. Furthermore, increasing capital accumulated through fees is a risk-free process for Avanza and exposes more people to the both the potential profits and risks of the financial market (Christophers 2015a). The relationship between risk and profit is hard to quantify by its nature, and so it is from the standpoint of this study. It is highly individual and specific to the context of a transaction. What we can measure though is the risk of the consumers in relation to Avanza. As Avanza's model consists mainly of fees, the risk is close to none within their business model, contrasting the risk of the consumer which is blurred behind limited information and knowledge. By increasing the frequency of trade, Avanza creates profit by exposing more people, more often, to the risk of the financial market.

As more individuals conduct transactions more frequently than before, the preconditions existing for transactions affect a greater amount of people. Uneven distribution of access toward information relevant for financial transaction is not a phenomenon introduced with MFS, but rather something that has always existed in relation to the financial market. However, it is the ease of access that expands the financial market in the sense of activity, that makes this question maybe more relevant than ever. As the periphery has greater tendencies toward asymmetric information, a large part of consumers of financial products has, on the basis of where they live, an increased risk in transactions. With increased access towards the financial market and a higher frequency of transaction, there is a potential that even more people will be included in this divide. Furthermore, since we are focusing on capital put forward by individuals, savings and surplus, it is the individual speculating with the capital required for its reproduction. As there is a geographical divide in the asymmetric information within transactions, the periphery experience larger risk of diminishing their reproduction through the financial market, which then becomes a question of disparities in prerequisites for quality of life at different geographies.

Draining of resources from the periphery to the core constitutes a major problem in the welfare state. As access to jobs and services diminish in the periphery and increases within the core, so does access to basic requirements of everyday life which become unevenly distributed between the population. But with the centrality of certain industries, it is not only access to those jobs or service that becomes harder to access in the periphery. The informational structure of these industries is geographical in nature and access to the information contained within is a question of geography. Thereby, the absence of the industries themselves is a problem on more than one level as not only the services they provide become absent, but the information related to these services, information which may prove useful in different forms of transactions, is absent to. This constitutes a problem where not only prerequisites for everyday life such as services are unevenly distributed, but the knowledge for managing your reproduction as well. Managing savings and capital investments correctly can constitute a good surplus within an individual's reproduction but at a risk. Uneven distribution of knowledge to manage this process becomes an advantage and disadvantage in the managing of the reproduction by an individual based on geography.

Young adults in general have lower salaries and a weaker economic position within society (SCB 2016). Trading and investing into financial instruments at younger age carries a larger risk as the economic position of the young adult is weak. As risk within transaction is unevenly distributed, young adults in peripheral areas carries a specifically risky position. In an economy were financial transactions by individuals seems to increase and where the financial industry and knowledge are centralized around large metropolitan areas, young adults in peripheral areas are the ones exposed to the greatest risk. Mobile financial services reduce the geographical barriers of entry onto the financial market and induces an increase in frequency of utility. A hierarchy exists in the form of access to informal information which in turn provides an advantage when managing your reproduction. This hierarchy of reinvestment

of reproduction is enhanced by MFS as more people become exposed with the reduction of geographical barriers.

## **FURTHER RESEARCH**

Firstly I want to suggest confirming the tendencies in the thesis with a wider, random sample of respondents, as to ascertain statistical significance in the empirical results. When this is established, I think there are many interesting routes to take for further research. Primarily I would divide these routes in two categories; differences in spatial and social prerequisites in transactions and reduction of geographical barriers through applications and the effects that has on consumption.

It is very clear in this case that MFS increased financial utility, further research should be aimed at which economic and financial sectors use MFS in order to increase their accumulation and the social consequences of these MFS. For example, the majority of Swedish banks uses MFS, how does this affect people in different geographies and of different socioeconomic class? I suggest a study focusing on the behavior of users of Avanza's or Nordnet's MFS in order to examine if, and to what extent, consumption via the application is more spontaneous and reckless and to what extent this has to do with increased access and to what extent it has to do with gamification of the media. Furthermore, if the consumption via MFS turns out to be more spontaneous or reckless an argument could be made on how MFS increase the asymmetric information between consumer and distributor by giving incentive for uninformed transactions.

Secondly, a more specific investigation into the difference of informational access within transactions between core and periphery would be of interest. As to examine to what extent the difference is geographical and to what extent the difference depends on socioeconomic class. Furthermore, among the respondents in this study, there were proportionally more students within the core than the periphery. An study examining if students exhibit any different behavior on the financial market than other social groups and the consequences of that for (1) themselves, in terms of risk and profit, and (2) if the tendency of asymmetric information being lesser in transactions within the core is correlated to the larger number of students within the core in this study.

## **SUMMARY**

The aim of the study was to answer; How has Mobile Financial Services affected frequency of utility and the distribution of risk among young adult consumers on the financial market? This was done through an online survey where respondents who used Avanza's mobile application answered questions on their past and present use of financial services through the application. The data showed that the

respondents increased their frequency of utility on the financial market after installing the application. I attributed this to the easier access the mobile platform provides to the financial market as well as the different functions available to keep the attention of the user, resulting in more time spent in front of the phone. Investigating the differences when adopting MFS and in the behavior within financial transactions between core and periphery, there were no huge disparities but many tendencies. Largely, the difference consisted of an overrepresentation of students and the usage of information from friends and contacts within core. The larger proportion of students within the core is hard to analyze within the framework of this study and the possible correlation between the disparities found in this study (between core and periphery) and students as a group is a suggested subject for further research. Furthermore, the explanation for friends and contacts being used more frequently as an informational basis for transactions within core were theorized to be correlated to established social and institutional networks within core, which is itself correlated to greater industrial presence. Social and institutional networks as well as specialized labor provide external scale advantages to financial firms within the core. The concentration of financial firms in order to benefit from external economies of scale provides local knowledge spillover which transcends to the population of the core.

This is then shown to be a pattern of access to information that is different between core and periphery because of a difference in financial industry presence which in turn leads to different amounts of asymmetric information in transactions depending on whether you reside within core or periphery. Additionally, it identifies MFS as having a central role as a tool with which to do so. As MFS increase frequency of trading and allows for easier access towards the financial market, as well as attracting new customers, it decreases the barriers for entering the financial market in all geographies within Sweden. The business model of Avanza which mainly focuses on different forms of fees has the effect of increased frequency of trading within the sample group. Additionally, the risk within transaction, is different between core and periphery as access to information is different. Avanza on the other hand is mainly risk avert, and the risk within financial transaction conducted via MFS mainly lie with the users. Among users of MFS, ones residing in the periphery carry greater risk than those residing in the core, as residents of core has access to more information regarding the financial market.

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## APPENDIX

PerCore/Periphery divided by: All individuals in cities above 100 000 = Core, all individuals below = periphery

C = 51 respondents

P = 29 respondents

2 categories of risk analysis: 1 core/periphery 2. Frequency of trading. Avanza VS individual.

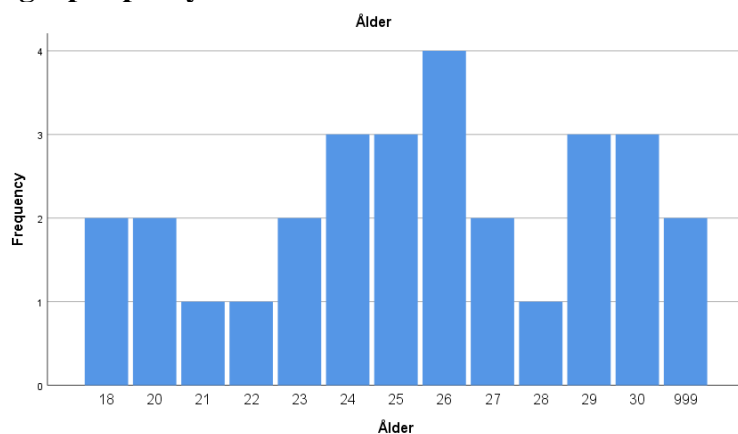
Sex: Periphery

		Kön			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Man	25	86,2	86,2	86,2
	Kvinna	4	13,8	13,8	100,0
	Total	29	100,0	100,0	

Sex: Core

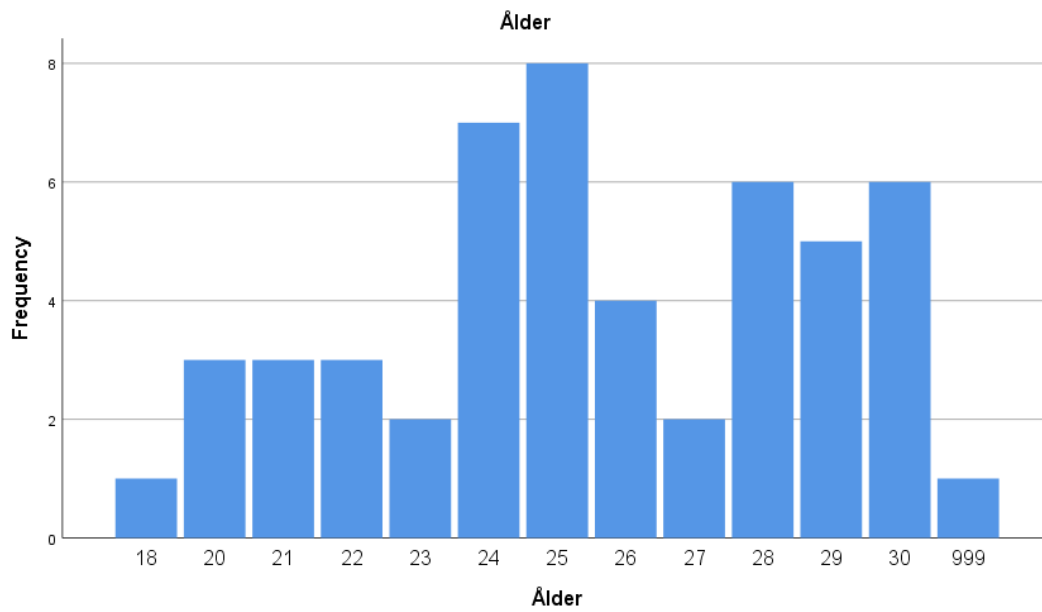
		Kön			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Man	40	78,4	78,4	78,4
	Kvinna	11	21,6	21,6	100,0
	Total	51	100,0	100,0	

Age: periphery

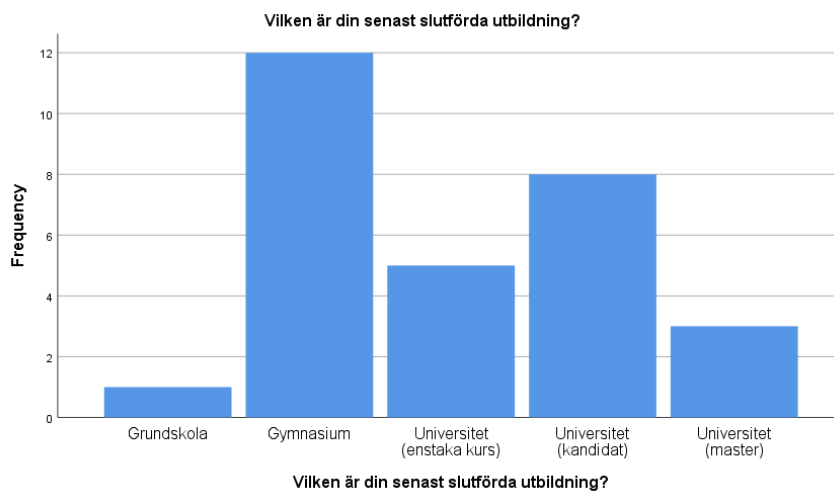




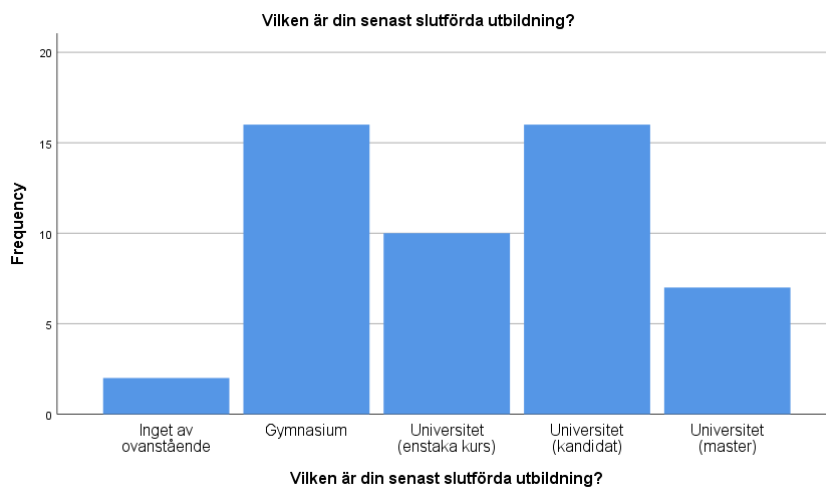
## Age: Core



## Education: Periphery



## Education: Core



## Work: periphery

### Vad är din sysselsättning?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Arbetslös	1	3,4	3,4	3,4
	Studerande	8	27,6	27,6	31,0
	Deltidsanställd	2	6,9	6,9	37,9
	Heltidsanställd	16	55,2	55,2	93,1
	Egenföretagare	1	3,4	3,4	96,6
	Annat	1	3,4	3,4	100,0
	Total	29	100,0	100,0	

## Work: Core

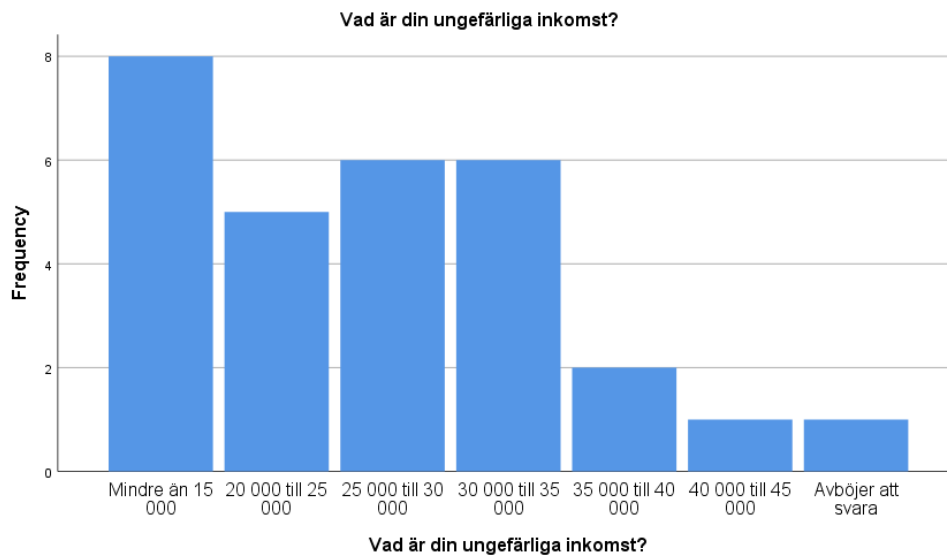
### Vad är din sysselsättning?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Arbetslös	1	2,0	2,0	2,0
	Studerande	24	47,1	47,1	49,0
	Deltidsanställd	1	2,0	2,0	51,0
	Heltidsanställd	23	45,1	45,1	96,1
	Egenföretagare	1	2,0	2,0	98,0
	Annat	1	2,0	2,0	100,0
	Total	51	100,0	100,0	

## Income: Core



## Income:Periphery



## Travel time towards Core:

Vad är den genomsnittliga restiden för dig till en tätort med över 100 000 invånare?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 1/2 timme	13	16,3	16,3	16,3
	1/2 till 1 timme	20	25,0	25,0	41,3
	1 till 2 timmar	4	5,0	5,0	46,3
	2 till 3 timmar	3	3,8	3,8	50,0
	Över 3 timmar	4	5,0	5,0	55,0
	Hoppa över	36	45,0	45,0	100,0
Total		80	100,0	100,0	

Size of city. Those who chose to skip the question lived in either Stockholm, Malmö or Göteborg

Om nej, vad är den ungefärliga storleken på din stad?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Större än 100 000	21	26,3	26,3	26,3
	60 000 till 100 000	10	12,5	12,5	38,8
	20 000 till 60 000	12	15,0	15,0	53,8
	Mindre än 20 000	7	8,8	8,8	62,5
	Hoppa över	30	37,5	37,5	100,0
Total		80	100,0	100,0	

Core = larger than 100 000 + individuals in Stockholm, Malmö and Göteborg

## 1. Core/periphery. Informational basis for transactions

### Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Tips från vänner/kontakter

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	5	17,2	17,2	17,2
	Nej	24	82,8	82,8	100,0
	Total	29	100,0	100,0	

### Core: På vilken information baserar du vanligtvis dina transaktioner? - Tips från vänner/kontakter

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	20	39,2	39,2	39,2
	Nej	31	60,8	60,8	100,0
	Total	51	100,0	100,0	

### Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Tidningar och andra konventionella finansnyheter (DN, Dagens Industri etc.)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	13	44,8	44,8	44,8
	Nej	16	55,2	55,2	100,0
	Total	29	100,0	100,0	

### Core: På vilken information baserar du vanligtvis dina transaktioner? - Tidningar och andra konventionella finansnyheter (DN, Dagens Industri etc.)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	25	49,0	49,0	49,0
	Nej	26	51,0	51,0	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Bloggar**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	11	37,9	37,9	37,9
	Nej	18	62,1	62,1	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Bloggar**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	11	21,6	21,6	21,6
	Nej	40	78,4	78,4	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Forum**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	9	31,0	31,0	31,0
	Nej	20	69,0	69,0	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Forum**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	16	31,4	31,4	31,4
	Nej	35	68,6	68,6	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Följer andra investerare via applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	3	10,3	10,3	10,3
	Nej	26	89,7	89,7	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Följer andra investerare via applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	4	7,8	7,8	7,8
	Nej	47	92,2	92,2	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Gör min egen kursanalys med de verktyg som finns i applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	7	24,1	24,1	24,1
	Nej	22	75,9	75,9	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Gör min egen kursanalys med de verktyg som finns i applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	11	21,6	21,6	21,6
	Nej	40	78,4	78,4	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Gör min egen kursanalys med andra verktyg än de som finns i applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	8	27,6	27,6	27,6
	Nej	21	72,4	72,4	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Gör min egen kursanalys med andra verktyg än de som finns i applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	12	23,5	23,5	23,5
	Nej	39	76,5	76,5	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Tips och publiceringar från Avanza**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	6	20,7	20,7	20,7
	Nej	23	79,3	79,3	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Tips och publiceringar från Avanza**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	11	21,6	21,6	21,6
	Nej	40	78,4	78,4	100,0
	Total	51	100,0	100,0	

**Periphery: På vilken information baserar du vanligtvis dina transaktioner? - Ingen, jag handlar mest utifrån vad jag själv tror kommer gå bra**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	14	48,3	48,3	48,3
	Nej	15	51,7	51,7	100,0
	Total	29	100,0	100,0	

**Core: På vilken information baserar du vanligtvis dina transaktioner? - Ingen, jag handlar mest utifrån vad jag själv tror kommer gå bra**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	23	45,1	45,1	45,1
	Nej	28	54,9	54,9	100,0
	Total	51	100,0	100,0	

**1.1 Reasons for adopting application. Core: Vad fick dig att skaffa applikationen? - Familj/ nära vänner var redan användare av applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	20	39,2	39,2	39,2
	Nej	25	49,0	49,0	88,2
	999	6	11,8	11,8	100,0
	Total	51	100,0	100,0	

**1.2 Periphery: Vad fick dig att skaffa applikationen? - Familj/ nära vänner var redan användare av applikationen**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	9	31,0	31,0	31,0
	Nej	17	58,6	58,6	89,7



999	3	10,3	10,3	100,0
Total	29	100,0	100,0	

Small variation when it comes to the proportion of people who got into the application via family. Proportion in core larger.

### 2.1 Core: Vad fick dig att skaffa applikationen? - Läste om det på internet

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	11	21,6	21,6	21,6
	Nej	34	66,7	66,7	88,2
	999	6	11,8	11,8	100,0
	Total	51	100,0	100,0	

### 2.2 Periphery: Vad fick dig att skaffa applikationen? - Läste om det på internet

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	13	44,8	44,8	44,8
	Nej	13	44,8	44,8	89,7
	999	3	10,3	10,3	100,0
	Total	29	100,0	100,0	

Proportion of people who read about the application on the internet beforehand larger in periphery

**3.1 Core: Vad fick dig att skaffa applikationen? - Hörde om det i olika sociala sammanhang och blev intresserad**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	16	31,4	31,4	31,4
	Nej	29	56,9	56,9	88,2
	999	6	11,8	11,8	100,0
	Total	51	100,0	100,0	

**3.2 periphery: Vad fick dig att skaffa applikationen? - Hörde om det i olika sociala sammanhang och blev intresserad**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	12	41,4	41,4	41,4
	Nej	14	48,3	48,3	89,7
	999	3	10,3	10,3	100,0
	Total	29	100,0	100,0	

Proportion of people who heard about the application in different social situations beforehand larger in Periphery .

**Periphery:**

**Vad fick dig att skaffa applikationen? - Familj/ nära vänner använde inte applikationen men var aktiva på finansmarknaden (dvs. skapade ett intresse hos mig)**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	4	13,8	13,8	13,8
	Nej	22	75,9	75,9	89,7
	999	3	10,3	10,3	100,0
	Total	29	100,0	100,0	

**Vad fick dig att skaffa applikationen? - Familj/ nära vänner använde inte applikationen men var aktiva på finansmarknaden (dvs. skapade ett intresse hos mig)**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	3	5,9	5,9	5,9
	Nej	42	82,4	82,4	88,2
	999	6	11,8	11,8	100,0
	Total	51	100,0	100,0	

**Periphery:**

**Vad fick dig att skaffa applikationen? - Läste om det i tidning**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	2	6,9	6,9	6,9
	Nej	24	82,8	82,8	89,7
	999	3	10,3	10,3	100,0
	Total	29	100,0	100,0	

**Core:**

**Vad fick dig att skaffa applikationen? - Läste om det i tidning**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nej	45	88,2	88,2	88,2
	999	6	11,8	11,8	100,0
	Total	51	100,0	100,0	

**Core: Hur stor del av din umgängeskrets skulle du uppskat aktiva på finansmarknaden?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	En majoritet	5	9,8	9,8	
	Ungefär hälften	11	21,6	21,6	
	Ett fåtal	35	68,6	68,6	
	Total	51	100,0	100,0	

**Periphery:**

**Hur stor del av din umgängeskrets skulle du uppskatta är akt finansmarknaden?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	En majoritet	1	3,4	3,4	
	Ungefär hälften	6	20,7	20,7	
	Ett fåtal	19	65,5	65,5	
	Ingen	2	6,9	6,9	
	999	1	3,4	3,4	
	Total	29	100,0	100,0	

**Risk:**

**Belånar du någonsin dina ägda aktier för att kunna investera i mer?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	4	13,8	13,8	13,8
	Nej	25	86,2	86,2	100,0
	Total	29	100,0	100,0	

**Belånar du någonsin dina ägda aktier för att kunna investera i mer?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	4	7,8	7,8	7,8
	Nej	47	92,2	92,2	100,0
	Total	51	100,0	100,0	

Small variation in proportion of people who will mortgage(?) security to buy more.

**Hur stor andel av ditt sparade kapital har du ute på finansmarknaden?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mindre än 10 %	2	6,9	6,9	6,9
	10% till 25%	5	17,2	17,2	24,1
	25% till 50%	6	20,7	20,7	44,8
	50% till 75%	8	27,6	27,6	72,4
	75% till 90%	3	10,3	10,3	82,8

Över 90 %	5	17,2	17,2	100,0
Total	29	100,0	100,0	

### Hur stor andel av ditt sparade kapital har du ute på finansmarknaden?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mindre än 10 %	7	13,7	13,7	13,7
	10% till 25%	5	9,8	9,8	23,5
	25% till 50%	8	15,7	15,7	39,2
	50% till 75%	17	33,3	33,3	72,5
	75% till 90%	7	13,7	13,7	86,3
	Över 90 %	7	13,7	13,7	100,0
	Total	51	100,0	100,0	

## 2. Frequency of use/behavior

### - Hur ofta öppnar du Avanzas mobilapplikation?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Flera gånger dagligen	30	37,5	37,5	37,5
	Dagligen	17	21,3	21,3	58,8
	Flera gånger i veckan	17	21,3	21,3	80,0
	Någon enstaka gång i vecka	10	12,5	12,5	92,5
	Någon gång i månaden	4	5,0	5,0	97,5
	Mindre än en gång i månaden	1	1,3	1,3	98,8
	999	1	1,3	1,3	100,0
	Total	80	100,0	100,0	

### - Hur ofta gör du transaktioner via applikationen (köper/säljer finansiella produkter)?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Flera gånger dagligen	1	1,3	1,3	1,3
	Dagligen	3	3,8	3,8	5,0
	Flera gånger i veckan	8	10,0	10,0	15,0
	Någon enstaka gång i vecka	13	16,3	16,3	31,3

Någon gång i månaden	38	47,5	47,5	78,8
Mindre än en gång i månaden	15	18,8	18,8	97,5
999	2	2,5	2,5	100,0
Total	80	100,0	100,0	

The use of the application is frequent. Does not necessarily mean that it's a transaction everytime.

### Har du pushnotiser påslagna i applikationen?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	39	48,8	48,8	48,8
	Nej	40	50,0	50,0	98,8
	999	1	1,3	1,3	100,0
	Total	80	100,0	100,0	

### Om ja, ungefär hur ofta går du in i applikationen när det kommer en pushnotis?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Över 50%	21	26,3	26,3	26,3
	25% till 50%	12	15,0	15,0	41,3
	10% till 25%	2	2,5	2,5	43,8
	Under 10%	1	1,3	1,3	45,0
	Jag svarar inte på pushnotiser/öppnar aldrig appen på grund av pushnotiser	8	10,0	10,0	55,0
	Hoppa över	28	35,0	35,0	90,0
	999	8	10,0	10,0	100,0
	Total	80	100,0	100,0	

Around half of the people uses push notifications and half of them responds to it frequently.

### Öppnar du någonsin applikationen i syfte att fördriva tid?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	58	72,5	72,5	72,5
	Nej	21	26,3	26,3	98,8
	999	1	1,3	1,3	100,0
	Total	80	100,0	100,0	

The form of the financial market as an application gives another dimension to it: entertainment.

**Sedan du skaffat applikationen, har du: - Börjat handla mer eller mindre än förut?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mindre	5	6,3	6,3	6,3
	Samma	24	30,0	30,0	36,3
	Mer	30	37,5	37,5	73,8
	Mycket mer	19	23,8	23,8	97,5
	999	2	2,5	2,5	100,0
	Total	80	100,0	100,0	

Self evaluated; people think they conduct more transactions since they got the application

**Sedan du skaffat applikationen, har du: - Tillbringat mer eller mindre tid med att iakta eller följa vad som händer på finansmarknaden?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mindre	3	3,8	3,8	3,8
	Samma	16	20,0	20,0	23,8
	Mer	31	38,8	38,8	62,5
	Mycket mer	27	33,8	33,8	96,3
	999	3	3,8	3,8	100,0
	Total	80	100,0	100,0	

People spend alot more time infront of the financial market when in the form of an application

**Sätter du en gräns för dig själv hur mycket du får investera i finansmarknaden per år/månad?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Vet ej	4	5,0	5,0	5,0
	Ja	38	47,5	47,5	52,5
	Nej	38	47,5	47,5	100,0
	Total	80	100,0	100,0	

**Handlade du med finansiella tillgångar innan du skaffade applikationen?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	51	63,7	63,7	63,7
	Nej	29	36,3	36,3	100,0
	Total	80	100,0	100,0	

## Core

### Handlade du med finansiella tillgångar innan du skaffade applikationen?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	37	72,5	72,5	72,5
	Nej	14	27,5	27,5	100,0
	Total	51	100,0	100,0	

## Periphery

### Handlade du med finansiella tillgångar innan du skaffade applikationen?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ja	14	48,3	48,3	48,3
	Nej	15	51,7	51,7	100,0
	Total	29	100,0	100,0	

### Periphery: Vad är din huvudsakliga aktivitet på finansmarknaden?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Fondsparande	8	27,6	27,6	27,6
	Aktiehandel	19	65,5	65,5	93,1
	Övrigt:	2	6,9	6,9	100,0
	Total	29	100,0	100,0	

### Core: Vad är din huvudsakliga aktivitet på finansmarknaden?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Fondsparande	16	31,4	31,4	31,4
	Aktiehandel	35	68,6	68,6	100,0
	Total	51	100,0	100,0	



# Survey



Denna enkät riktar sig till dig som är mellan 18 och 30 år gammal samt använder dig av Avanzas mobilapplikation. Enkäten är anonym och tar runt 3 minuter att fylla i.

Enkäten är en del av en studie för examen vid Samhällsgeografiska Institutionen vid Lunds Universitet. Den utförs inom ämnet ekonomisk geografi. Målet är att undersöka hur Avanzas mobilapplikation förändrar frekvensen av aktivitet på finansmarknaden hos deras användare samt skillnader i aktivitet beroende på geografisk position i Sverige. Det är en del av en undersökning om mobila finansiella tjänsters inverkan på distribuering av risk mellan företag som tillhandahåller finansiella tjänster och aktörer på marknaden. Informationen som samlas in kommer behandlas av avsändaren till enkäten för att senare publiceras i redigerad form i en studie via Lunds Universitet. All information är anonym både vid insamlande och publicering.

Om du väljer att ta del av enkäten tackar jag dig på förhand.

Axel Sievers

Jag nekar samtycke

Tack för ditt deltagande!

Har du några frågor kring enkäten får du gärna maila på [soc14asi@student.lu.se](mailto:soc14asi@student.lu.se)

Jag har läst och accepterar villkoren

Jag samtycker



Tack för ditt deltagande!

Har du några frågor kring enkäten får du gärna maila på [soc14asi@student.lu.se](mailto:soc14asi@student.lu.se)

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1. Har du Avanzas applikation på din mobiltelefon?

- Ja  
 Nej

Kön

- Man  
 Kvinna  
 Annat

2. Ålder

3. Vilken är din senast slutförda utbildning?

- Grundskola  
 Gymnasium  
 Universitet (enstaka kurs)  
 Universitet (kandidat)  
 Universitet (master)  
 Inget av ovanstående

**4. Vad är din sysselsättning?**

- Arbetslös
- Studerande
- Deltidsanställd
- Heltidsanställd
- Egenföretagare
- Annat

**5. Vad är din ungefärliga inkomst?**

(Inkomst innan skatt per månad i svenska kronor. Inte bara inkomst utifrån lönearbete utan total inkomst det vill säga medräknat bidrag, kapitalinkomst etc.)

- Mindre än 15 000
- 15 000 till 20 000
- 20 000 till 25 000
- 25 000 till 30 000
- 30 000 till 35 000
- 35 000 till 40 000
- 40 000 till 45 000
- Över 45 000
- Avböjer att svara

**6. Bor du i Stockholm, Göteborg eller Malmö?**

- Ja
- Nej

**7. Om nej, vad är den ungefärliga storleken på din stad?**

(Om ja, hoppa över frågan)

- Större än 100 000
- 60 000 till 100 000
- 20 000 till 60 000
- Mindre än 20 000
- Hoppa över

**8. Vad är den genomsnittliga restiden för dig till en tätort med över 100 000 invånare?**

(Om du bor i en tätort med mer än 100 000 invånare hoppa över frågan)

- Under 1/2 timme
- 1/2 till 1 timme
- 1 till 2 timmar
- 2 till 3 timmar
- Över 3 timmar
- Hoppa över

**9.**

	Flera gånger dagligen	Dagligen	Flera gånger i veckan	Någon enstaka gång i vecka	Någon gång i månaden	Mindre än en gång i månaden
Hur ofta öppnar du Avanzas mobilapplikation?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hur ofta gör du transaktioner via applikationen (köper/säljer finansiella produkter)?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**10. Har du pushnotiser påslagna i applikationen?**

- Ja
- Nej

**11. Om ja, ungefär hur ofta går du in i applikationen när det kommer en pushnotis?**

(Om nej på föregående fråga, hoppa över)

- Över 50%
- 25% till 50%
- 10% till 25%
- Under 10%
- Jag svarar inte på pushnotiser/öppnar aldrig appen på grund av pushnotiser
- Hoppa över

**12. Vad fick dig att skaffa applikationen?**

(Du kan kryssa i mer än ett alternativ om det passar)

- Familj/ nära vänner var redan användare av applikationen
- Familj/ nära vänner använde inte applikationen men var aktiva på finansmarknaden (dvs. skapade ett intresse hos mig)
- Läste om det i tidning
- Läste om det på internet
- Hörde om det i olika sociala sammanhang och blev intresserad

Annan anledning:

**13. Hur stor del av din umgängeskrets skulle du uppskatta är aktiva på finansmarknaden?**

- En majoritet
- Ungefär hälften
- Ett fåtal
- Ingen

**14. Handlade du med finansiella tillgångar innan du skaffade applikationen?**

- Ja
- Nej

**15. Öppnar du någonsin applikationen i syfte att fördriva tid?**

(Det vill säga är appen för dig även underhållning när du har tråkigt/ tid över etc.)

- Ja
- Nej

**16. Vad är din huvudsakliga aktivitet på finansmarknaden?**

- Fondsparande
- Aktiehandel
- Lån
- Övrigt:

**17. Belånar du någonsin dina ägda aktier för att kunna investera i mer?**

- Ja
- Nej

**18. Hur stor andel av ditt sparade kapital har du ute på finansmarknaden?**

- Mindre än 10 %
- 10% till 25%
- 25% till 50%
- 50% till 75%
- 50% till 75%
- 75% till 90%
- Over 90 %

**19. Sedan du skaffat applikationen, har du:**

	Mycket mindre	Mindre	Samma	Mer	Mycket mer
Börjat handla mer eller mindre än förut?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tillbringat mer eller mindre tid med att iakta eller följa vad som händer på finansmarknaden?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**20. På vilken information baserar du vanligtvis dina transaktioner?**

(Du kan fylla i mer än ett alternativ om det passar)

- Tips från vänner/kontakter
- Tidningar och andra konventionella finansnyheter (DN, Dagens Industri etc.)
- Bloggar
- Forum
- Följer andra investerare via applikationen
- Gör min egen kursanalys med de verktyg som finns i applikationen
- Gör min egen kursanalys med andra verktyg än de som finns i applikationen
- Tips och publiceringar från Avanza
- Ingen, jag handlar mest utifrån vad jag själv tror kommer gå bra