Group: ClassResearch

Question: Can any trend be identified with students’ income and expense? How does expense of international students and that of Korean students compare? That of male and female?

During the discussion, our group came up with several possibilities regarding what kind of question would be most relevant to our daily lives as college students. Among them, we thought the comparison between students’ income and expenditure would be interesting and appropriate to analyze. Since members in our group can represent different groups (international student, Korean student, male, female, etc.), we thought the follow-up questions would be interesting to figure out.

To answer the question, a survey will be conducted to students in our class (this will be done during the break or after the class if we can gather their personal contact information). There will be a set of questions asked to them regarding their income and expense. To narrow down the different uses of expense, we have come up with a list of major sources which students are likely to spend money on.

The limitation of our questions is that our process does not necessarily reflect the reality in an accurate manner. The population to which questions will be asked us are limited to students in the Data Science and Management class, and this possibly implies bias in the data we will gather (e.g. SKKU students may be much wealthier than the average, or SKKU students may go watch movies more often because cinemas are near SKKU, etc.) Thus it is crucial to not overgeneralize the conclusion–no matter what correlation the data analysis may suggest–and carefully take limitations into consideration. Some other limitations include students not honestly answering to our questions or our categorization of questions (especially regarding the expense of students). It is almost impossible to verify whether the students will tell truth, so we must assume they are true. Regarding categorization, the way we classified expense (residence, hobby, food, clothes, transportation, phone bill, insurance, others) may not include some major source of expense.

Unlike many other teams, we will not have a huge list of references because our data is primarily gathered through survey done to the students in the class. However, we assume that there are similar experiences conducted nationally towards college students. If available online, the data obtained (such as that of Korean college students) will be gathered afterwards to compare with the data we obtained.