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**FACTOR ANALYSIS OF SAVING AND INVESTMENT BEHAVIOUR  
OF POPULATION IN RUSSIA**

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**Abstract**

Apart from being a prerequisite for efficient operation and development of Russia's financial system, personal financial behaviour is also a factor of economic welfare. Current trends in the Russian financial market suggest that weakening welfare levels, pension reforms, low public confidence in government authorities regulating the aspects of financial behaviour create an adverse impact on the evolution of the prevalent models of financial behaviour of households. This has consolidated the research and practical relevance of, and interest in, studies concerned with the identification of the dominant saving factors, motives of transformation of savings into investment, popular attitudes to financial institutions and individual conditions and opportunities in pursuing financial strategies, particularly, saving and investment strategies.

**Keywords**

Savings – Saving and investment behavior – Financial behavior – Financial strategies



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## Introduction

Changes in economic relations brought about by the transformation of the Russian society created the need for individuals to acquire strategic financial skills. New circumstances facilitate previously non-existent income opportunities; alongside pay earned through primary and additional employment, new sources of income have emerged, such as income from ownership of real estate, securities or from placing deposits with banks.

Russia is now facing the important objective of moving ahead from a resource-oriented economy to an innovation-driven one. Wide adoption of investment stimulation mechanisms, development of programmes to attract local and external investment and establishment of investment funds of various types, in the experience of advanced economies, all constitute an active form of economic behaviour. What is required to make investment work in Russia is long-term funds, mostly accommodating individual savings.

However, today, such funds in the Russian market play a very modest role due to the economic instability, low confidence in the financial sector and vague development trajectory of financial institutions.

Weak investment activity levels caused, in particular, by the inadequacy of investment mechanisms and seen as far back as the breakout of crisis in 2014, are still a problem today, exerting significant influence on the development of the financial and resource base of the investment process associated with the steady underperformance of the financial system incapable to provide stable funding sources for the economy. It complicates resource base development in the commercial banking sector, creates stronger dependence on foreign capital in the Russian stock market and a deficit of stable funding sources for the Russian economy<sup>1</sup>. It is a blind path for the population where it concerns building financial behaviours, welfare and living standards.

A promising solution to the problem may be found in personal savings as one of the potential significant sources of investment for restructuring and revitalising the local economy<sup>2</sup>. This is a long-acknowledged fact for the financial sector and the state, given that savings serve as a valuable resource for economic development and an internal source of credit for the economy and make the basis of the internal investment potential resilient to fluctuations of the global capital markets as a source of available cash. Are there, though, mechanisms in place in Russia to facilitate such processes in an efficient way? Are there stimuli for people to opt for savings and consequently investment? Are opportunities for savings in place?

Accordingly, the objective of this study is to identify, systematise and critically evaluate the factors and influences at play in the transformation of the saving and investment strategies of Russian people amid the economic crisis. In line with this objective, the following tasks were set and solved:

- to understand the significant aspects of personal saving and investment behaviours in Russia by applying secondary data analyses;

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<sup>1</sup> N. V. Alikperova, "Dinamika investitsionno-sberegatelnoy aktivnosti naseleniya Rossii", *Narodonaseleniye* Vol: 3 num 69 (2015): 85–92.

<sup>2</sup> N. V. Alikperova, "Sotsiologicheskiye issledovaniya investitsionnogo povedeniya naseleniya Rossii. Gumanitarnyye nauki", *Vestnik Finansovogo universiteta* Vol: 2 num 22 (2016): 29–35.

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- to determine the volume indicators of financial behaviours (income trends, personal savings across a variety of forms, etc.);

- to identify factors involved in the transformation of saving and investment behaviours, such as financial literacy, general financial culture, institutional, economic, social and psychological factors.

## Background Research Review

Financial behaviour is a subject in many sciences, including economic theory, economic sociology, behavioural science, and different approaches apply in each case.

The first economist to lay the foundation of a theoretical system around the ideas of human nature and human behaviour was A. Smith who identified several human aspects affecting economic activities. In opposition to the classical school, the historical school argued that the motive of human behaviour was to be found in external factors.

Myths of rational economic behaviour were discarded by J. M. Keynes: a distinctive aspect of his theory concerned the dismissal of the classical concept of rational behaviour of economic agents. J. M. Keynes found little credibility in the model of homo economicus whose choices are fully rational and based on logical considerations and complete awareness of the current and future state of the economy.

J. M. Keynes related to the propositions of the economists of the Stockholm school and F. Knight that human actions are guided by people's perceptions of the future economic circumstances. Such perceptions are far from perfect, that is why human behaviour falls short of the rational ideal. Therefore, J. M. Keynes emphasised the importance of the irrational constituents of behaviour he referred to as "animal spirits". In his view, market actors are guided in their actions by instincts, thrill, optimism or pessimism rather than rational considerations.

J. M. Keynes was also the founder of the theory of savings rendering consumer spending and savings as a function of income<sup>3</sup>. He proposed the fundamental psychological law stating that an individual tends to devote a smaller share of income to consumption as income increases. Thus, consumption increases at a slower rate compared to income. Therefore, income growth, according to Keynes, leads to increasing savings, which may (or should, according to economic laws) transform into investment. However, the scholar argues that there is no mechanism to automatically transform all savings as investments. This point in his theory builds on the ideas proposed by the English economist Dennis Holme Robertson who made a point that there was no such mechanism in his book *Banking Policy and the Price Level* (1926)<sup>4</sup>. Meanwhile, if savings are not automatically turned to investment and the share of savings grows with higher income, then there is a growing share of such income withdrawn from effective demand, which is a pressing problem for modern Russia, too.

Psychological patterns of an individual showing either in the willingness or unwillingness to cut their spending with declining incomes and to make choices whether or

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<sup>3</sup> J. Keynes, *Obshchaya teoriya zanyatosti, protsenta i deneg*, In: *Selected works*. J. Keynes (Moscow: Ekonomika, 1993).

<sup>4</sup> D. H. Robertson, *Banking Policy and the Price Level* (London: P.S.King & Son, Ltd, 1926).

not to save or consume are studied by the American researcher G. Katona and outlined in his work "To Spend or to Save?"<sup>5</sup>. The scholar defined three types of savings, namely, contractual, discretionary and residual savings.

The life-cycle hypothesis (LCH) and, further, the theory of individual and national savings are discussed in the works by F. Modigliani<sup>6</sup> who was awarded the 1985 Nobel prize in Economics "for his analyses of the behavior of household savers and the functioning of financial markets." The focus is on the variety of motives and forms of savings over human life-cycle reflecting a whole range of saving objectives.

American economist J. Duesenberry (1918-2009) proposed and elaborated his relative income theory in his work "Income, Saving and the Theory of Consumer Behavior" published in 1949<sup>7</sup>. According to the theory, an individual's and (or) household's consumption is a function of their relative income versus that in their community or versus their own income in the immediately preceding periods.

From the economic and sociological perspective, differences in savings are not limited to their size or forms of placement. Similar to V. Zelizer's definition of "multiple monies", savings may also be seen as multiple<sup>8</sup>.

Among foreign works, an important highlight is the rational expectations theory developed by J. Muth in 1961 and expanded by R. Lucas in the mid-1970s (for which R. Lucas was awarded the Nobel Prize in Economics in 1995). As the theory has it concerning individual behaviours guided by economic expectations, economic agents should flexibly respond to changing economic conditions, following the principles of optimisation and aiming at real economic results, and crises break out due to mistakes made by economic actors as a result of inferior economic information, which prevents them from making proper assessments of the situation and arriving at real forecasts.

The rational expectations theory applies in studies of financial and, particularly, investment and saving behaviour at the intersection of economic science and psychology. The Nobel Prize winners in Economics G. Akerlof (2001, "analyses of markets with asymmetric information")<sup>9</sup> and R. Shiller (2013, "empirical analysis of asset prices")<sup>10</sup> devoted their works to behavioural economics, linking the motives of individuals in decision-making to psychological aspects of thinking. D. Kahneman (Nobel Prize in Economics in 2002 for applications of psychological methods in economic science, specifically, for studies of judgment and decision making under uncertainty) analysed factors influencing judgements and reactions of individuals in their financial behaviour, particularly consolidating past experience, knowledge, economic expectations and forecasts<sup>11</sup>.

<sup>5</sup> G. Katona, *To Spend or to Save?* In: *Psychological economics* (New York: Elsevier, 1975).

<sup>6</sup> F. Modigliani, *Zhiznennyi tsikl, lichnye sberezheniya i bogatstvo natsii*, In: *Mirovaya ekonomicheskaya mysl. Skvoz prizmu vekov* (Moscow: Mysl, 2004).

<sup>7</sup> J. Duesenberry, *Income, Saving and the Theory of Consumer Behavior* (New York: Oxford University Press, 2015).

<sup>8</sup> V. Zelizer, "Sozdanie mnozhestvennykh deneg", *Economic Sociology* Vol: 3 num 4 (2002): 58-72.

<sup>9</sup> G. Akerlof, *Povedencheskaya makroekonomika i makroekonomicheskoe povedenie*, In: *Mirovaya ekonomicheskaya mysl. Skvoz prizmu vekov* (Moscow: Mysl, 2005).

<sup>10</sup> R. Shiller y G. Akerlof, *Spiritus Animalis: ili Kak chelovecheskaya psikhologiya upravlyaet ekonomikoi i pochemu eto vazhno dlya mirovogo kapitalizma* (Moscow: United Press OOO, 2010).

<sup>11</sup> D. Kahneman, *Dumai medlenno, reshai bistro* (Moscow: AST, 2014).

However, despite the considerable contribution of foreign researchers of financial behaviours, their findings often have limited applicability on the Russian soil. This may reflect, firstly, the aspects of mentality (psychological and social factors) typical for Russians and foreigners; secondly, the objective characteristic features of the Russian financial system and financial markets. E. g., in contrast to advanced economies, in Russia, financial markets are largely (80-85%) represented by banks with only the remaining 15-20% shaped by the stock market. Meanwhile, the same proportion in the USA and Western Europe is approximately 50/50%. Accordingly, Russian people either only pursue conservative financial investment strategies or refrain from them altogether, as they lack opportunities and experience of participation in market trading in shares or bonds.

This warrants the need to study (monitor and analyse) the aspects and reasons of transformations in financial behaviours in Russia to build up the theoretical foundations and facilitate practical insights.

Based on the content analysis studies conducted by us around Russian sources concerned with the subject, studies of savings and financial behaviours in Russia appear in works by many researchers such as Avraamova E. M., Variash I. Iu., Diskin I. E., Doroshenko M. E., Ibragimova D. Kh., Krasilnikova M. D., Kuzina O. E., Ovcharova L. N., Radaev V. V., Rakitskii B. V., Rimashevskaya N. M., Rogova O. L., Strebkov D. O., Shokhin A. N., Yarasheva A. V. and others. This method of review provides for objectivity, systematisation, accuracy and potentially comparability of results as data is collected. The period analysed in this review was limited to the early stage of market relations and, consequently, various types and models of financial behaviours of Russians.

In 1996, a fundamental study of saving behaviour was conducted by the Institute of Socio-Economic Studies of Population of the Russian Academy of Sciences (ISESP RAS) upon commission from the Bank of Russia. In the mid-1990s, studies of financial behaviour were also conducted at the Institute of Economics of the RAS and at the Department of Psychology of the Lomonosov Moscow State University. Since 2000, analyses and monitoring of financial behaviours in Russia have been pursued by the ZIRCON Research group, the Independent Institute for Social Policy, the National Agency for Financial Studies (NAFI) and the Central Bank, which conducted a review of financial accessibility in the Russian Federation in 2017. Financial behaviour studies have been a focus of sociologists at the National Research University Higher School of Economics since 2008. Since 2015, researchers from the Russian Presidential Academy of National Economy and Public Administration (RANEPA) have produced monthly reviews of socioeconomic conditions and well-being of the population. Regular polls by the VCIOM Russian Public Opinion Research Center, the Levada Center, the ROMIR Research Center focus on public attitudes, sentiments and expectations and serve to calculate the indices of consumer and savings sentiments.

Thus, there is a diverse body of research into financial behaviour, particularly, saving and investment practices in the scholarly sources. Meanwhile, analyses of current trends in the Russian financial market suggest that weakening welfare levels, pension reforms, low public confidence in government authorities regulating the aspects of financial behaviour create an adverse impact on the evolution of the prevalent models of financial behaviour of households. This has consolidated considerable research and practical relevance of, and interest in, studies concerned with the identification of the dominant saving factors and motives of transformation of savings into investment.

Human financial behaviour comprises activities aimed at earning incomes, saving them and consuming. Economic crises cardinaly affect nearly all factors determining the existence of specific behavioural patterns in the financial domain. Studies of such transformations are specifically relevant and meaningful for developing practical recommendations for social and economic management.

### Information and Methodological Base

The proposed methodology is based on the scientific and theoretical foundations and background empirical studies of economic behaviours in different social and income groups.

The study is also based on statistics from the official websites of the Russian Federal State Statistics Service (Rosstat) and the Bank of Russia.

### Results

Saving and investment behaviour is meant to financially accommodate an individual's or household's long-term needs, to generate income from invested money and also consolidate the national investment potential and economic growth, thus providing a synergetic effect in the national economy. Its underlying principle is shaped by multi-faceted objective and subjective factors of various levels and diverse nature affecting decision making<sup>12</sup>. These include income levels, saving and investment experience, financial literacy, public awareness levels as to the opportunities of financial investments, development of financial institutions, credibility and information accessibility on financial products, confidence in financial institutions and the overall level of financial culture. Unfortunately, many factors create a negative impact on strategic financial behaviours of Russians. Only a small proportion of the population in the RF commands high levels of income, strong financial literacy and culture with positive saving and investment experience and trust in the financial sector.

Alongside financial and economic, sociopolitical, demographic and legal aspects, an important role belongs to psychological factors: attitudes, knowledge, motives, emotions, expectations, personal traits, skills, e. g., saving motives, consumer standards, attitudes and traditions inherited from parents, etc.

Even with high levels of income and financial literacy, one may not be capable of rational financial strategic choices to facilitate savings and further capitalisation of money. The ability to save is not only a sign of economic literacy; it is also art, inherent will and genuine understanding of the future effects. People would be often willing to save but fail with that, savings are lost to imprudent spending and lifestyles. Who should educate people to save? How should they save? Where should savings be placed? Are there any organisations, institutions, people and examples to support it? To what extent could ordinary people access this knowledge while avoiding the risk of being deceived? Who should act as a teacher of financial literacy for the population? How are the effects of education measured? And can they be assessed for complete financial literacy programmes?

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<sup>12</sup> D. A. Shevchenko y I. V. Shakhvardiev, "Vozmozhnosti regulirovaniya investitsionno-sberegatel'nogo povedeniya naseleniya Rossii", *Molodoi uchenyi* Vol: 16 (2015): 326-330 y N. V. Alikperova y A. V. Yarasheva, "Doveriye naseleniya — fundament stabilnosti funktsionirovaniya finansovykh institutov", in: *Upravleniye ekonomicheskimi sistemami*. Electronic scientific journal Vol: 8 num 80 (2015).

The factor of trust is of utmost importance where strategic saving decisions and choices of saving or investment instruments are concerned. Trust in financial institutions and government activities is largely contingent on the collective perceptions shaped by the media and communications, opinions of friends and acquaintances, personal experiences, specific economic knowledge and analytical skills.

In the current complicated economic situation exacerbated by sanctions imposed by several countries, geopolitical instability, which caused the devaluation of the national currency (and salaries in Russia are primarily denominated in rubles), individuals refrain from savings and switch to consumer practices.

According to sociologists, Russians have taken a grimmer view of the future. They expect the economic situation and their own financial standing will get worse. The increasing negative sentiment is developing around the pension reform and tax increases. All that will lead to faster inflation and slowing growth.

While such changes, specifically concerning the retirement age, may not cause immediate consequences for a vast majority of Russians. However, the mere fact of such an unpopular step by the government looks like a negative indicator pointing at potential financial problems.

The number of Russians with savings stood at 40% in 2016, which is a third less compared to 55% a year earlier. The figures are taken from a study by the Center for Sociological Studies of RANEPa within the framework of the Eurobarometer project.

The explanation to the observed dynamics is found in the changed economic expectations; people are "less likely to plan their economic future".

E. g., 64% of respondents in 2015 believed that economic problems were temporary and the situation would change soon. Yet now the proportion of those supporting this point is down to 51%. Meanwhile, the proportion of those who conclude the economy is in a critical state nearly doubled (22% vs. 12% in the previous year). 22% believe a prolonged crisis is beginning in the economy (vs. 19% in the previous year). The response that there are no significant problems in the economy commands an extremely low percentage again, 5% compared to 6% in the previous year. 6,000 people took part in the study (600 people from each of the 10 regions).

"Given that people do not see any improvement in the economic outlook in the near future, the value of savings declines. There are no considerations for savings in anticipation of an economic improvement (particularly, lower inflation) and completing major purchases as planned or starting a business, etc. So, even those who used to save before, began to spend their savings", the study shows<sup>13</sup>.

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<sup>13</sup> Evrobarometr v Rossii: 2013-2016. The portal of sociological data of the Russian Presidential Academy of National Economy and Public Administration. Available at: <http://social.ranepa.ru/tsentry-i-instituty/tsentr-sotsiologicheskikh-issledovaniy/issledovaniya/1-evrobarometr-v-rossii-vse-materialy-issledovaniy>

<b>How do you (your family) usually dispose your income?</b>						
<i>% of respondents</i>						
<b>Years</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2015</b>	<b>2017</b>
I prefer to put something aside first and spend the rest on current needs	9	14	15	12	47	16
I spend money on current needs and whatever remains is saved	28	26	32	34	36	36
I spend it all on my current needs and do not save	60	59	50	52	15	46
Undecided	3	1	3	2	2	2

Table 1  
Savings, % of respondents with savings<sup>14</sup>

Similar figures are laid out in the study conducted by the NAFI Analytical Centre.

As can be seen from Table 1, approximately a half of the population does not save anything and a third more had to scale back their savings in the past two years.

In the first half of 2018, Russians channeled 5.9% of their incomes to savings, the lowest proportion over the past 15 years, analysts from the Russian Presidential Academy of National Economy and Public Administration (RANEPA) observed. 3.6% of incomes were placed on deposits or used to purchase securities, 2.3% were channeled to "other" savings. The proportion of the latter in annual terms fell more than by half, apparently, due to the increase in liabilities in retail loans, the researchers observe. Simultaneously, spending on goods and services rose compared to the first half of 2015-2017. The share equaled 77.1% of incomes of Russians<sup>15</sup>.

Institutionally, the accumulation of cash savings and their transformation as investment and resource potential occurs through banks, pension funds, investment and insurance companies, etc. However, adverse practices of some financial intermediaries, operation of financial pyramids and cases of bankruptcies among banking institutions, have resulted in lost savings for the population, which created mistrust in institutionalised forms of savings. That leaves a considerable share of savings withdrawn from the economic cycle and settled down in private hands in the form of cash savings (both in rubles or foreign currencies). Since July 2016, the level of confidence in banks, insurance companies and private pension funds has declined markedly. It was only stable in investment companies and microfinance organisations, according to the findings of the survey conducted in July 2017 by the NAFI Analytical Centre. According to the survey, 60% of Russians have confidence in banks (14% for "fully trust" and 46% "rather trust"), which is 7 percentage points lower compared to the previous year. The decline was primarily linked to a growing share of the undecided group (in July 2016, "rather trust" was selected by 52% of respondents)<sup>16</sup>.

<sup>14</sup> Rossiyane stali bolshe tratit i menshe sberegat. NAFI Analytical Center. 2017. Available at: <https://nafi.ru/analytics/rossiyane-stali-bolshe-tratit-i-menshe-sberegat/>

<sup>15</sup> T. Lomskaya, RANKhiGS konstatirovala minimalnyi za 15 let uroven sberezheniy u naseleniya. Vedomosti. 2018. Available at: <https://www.vedomosti.ru/economics/articles/2018/10/16/783831-konstatirovala-minimalnii>

<sup>16</sup> Doverie bankam, strakhovym kompaniyam i NPF zametno snizilos. NAFI Analytical Center. 2017. Available at: <https://nafi.ru/analytics/doverie-bankam-strakhovym-kompaniyam-i-npf-zametno-snizilos/>



	2014	April 2015	November 2015	July 2016	July 2017
Confidence in banks	74	56	59	67	60
Confidence in insurance companies	38	35	34	40	35
Confidence in investment companies	19	16	16	18	17
Confidence in microfinancing organisations	11	8	11	8	5
Confidence in private pension funds	19	19	22	24	15

\* The self-sponsored Russian nationwide survey by the NAFI was conducted in July 2017. 1,600 people were surveyed in 140 localities in 42 regions of Russia. Age: 18 and above. Statistical error: within 3.4%

Table 2

"Please estimate your confidence levels in the following financial institutions?", % of respondents selecting "fully trust" or "rather trust"

Unless confidence in public authorities and financial institutions is restored, people would keep most savings in cash without placing them elsewhere or would refrain from savings altogether. For now, the trend is also consolidated by other measures of the financial sector and the regulator. In particular, banking licence revocations, low interest rates on deposits combined with low financial literacy levels, incompetence in using saving and investment instruments build up the pressure for the population to resort to passive forms of saving behaviour (if any), i. e., saving in cash. Besides, instability in the global economic and political scene, threats from the West and shocks felt by the Russian population dent general economic sentiments and expectations, inspiring caution with all kinds of financial operations with funds.

E. g., according to Table 3, Russians increasingly show preference for saving in cash.

Years	Increase (decrease) of savings in deposits, securities and cash, total	including:				Increase (decrease) of cash
		Savings in deposits and securities	including:			
			increase (decrease) of funds in lending institutions	change of balance in accounts held by individual entrepreneurs	purchases of government securities and other securities	
2011	100.0	86.6	41.1	43.5	2.1	13.4
2012	100.0	99.9	45.9	44.7	9.3	0.1
2013	100.0	93.6	43.4	39.2	10.9	6.4
2014	100.0	96.9	-12.5	81.6	27.8	3.1
2015	100.0	104.3	53.1	35.0	16.2	-4.3
2016	100.0	92.4	45.3	31.1	15.9	7.6
2017	100.0	84.4	46.5	26.4	11.5	15.6

\*Source: Balance of income and expenditures of the population, Federal State Statistics Service / <https://www.gks.ru>

\*Data reflects national figures for Russia, surveys span from 2011 till 2017

Table 3

Increase (decrease) of savings in deposits, securities and cash across Russia, %

Savings in deposits and securities, including balances of the accounts of individual entrepreneurs, have been projecting a trend to the downside in the past three years, which may also imply a lack of confidence in the financial system.

Judging by the structure of ruble deposits held by individuals in terms of maturity periods, the planning horizon on savings is rather short, with preferences made for deposits with a term of one year or between one and three years. Remarkably, deposits opened for a term between one and three years significantly lost their appeal over the past five years.

Above all, this is a big hit for banking profits, as funds provided by the population generate the highest margin (the difference between interest earned on loans and interest paid on deposits).

The Central Bank of the Russian Federation cut the key rate by 25 basis points in February 2020 to 6% per annum, which would generate an even bigger outflow of personal savings from the banking system.

Individuals, in turn, will be forced to find new ways to implement their saving and investment strategies or spend their savings.

The decline of personal funds placed with banks in 2019 is a worrying signal, which might well reflect imminent growth of spending on current consumption items and services as a proportion of total personal income in most Russian households. Amid the falling retail turnover over the past years, this decline in the share of savings, should it be continued, can signal a prolonged cyclical crisis, with weak economic growth giving way to recession<sup>17</sup>.

## Discussion

The first eight months of 2018 were a period of growth in spending on daily items in Russia. The share of income spent on products and services for the period from January to August of 2018 equaled 77.9%, which is the highest figure since 2004, suggests the October monitoring of socioeconomic situation by the Institute for Social Analysis and Forecasting of RANEP. Certainly, price growth for basic items was part of it, as well as higher utility tariffs, but still consumption took up, with some psychological support from a modest increase in real incomes and also due to thrift fatigue and deferred demand<sup>18</sup>.

An upside of consumer activity would be also supported by cuts in interest rates as a usual consequence of lower interest rates on deposits, which is quite advantageous for banks in a growing consumer loan environment and, again, disadvantageous for the population, as such measures increase the impulse for spending, even when such spending is unnecessary and impulsive. As a consequence of higher consumer activity levels amid low savings, high household debt loads and, accordingly, high default risks, the public is put into a situation less than favourable and quite different from what would constitute good preconditions for efficient strategic decision making on saving and investment behaviours to facilitate individual well-being and national economic development.

<sup>17</sup> Realnaya dinamika vkladov, v otlichie ot nominalnoi, imeet tendentsiyu k snizheniyu. Vashkznachei. 2019. Available at: <https://vashkznachei.ru/realnaja-dinamika-vkladov-v-otlichie-ot-nominalnoj-imeet-tendenciju-k-snizheniju/>

<sup>18</sup> V. Ruvinsky, Vremya potratitsya na "makaroshki". Vedomosti. 2018. Available at: <https://www.vedomosti.ru/opinion/articles/2018/10/15/783755-vremya-potratitsya>

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These findings are supported by statistics. In 2016-2017, investments in real estate employing mortgage arrangements began to grow. According to the Central Bank, over the first nine months of 2016, the amount of mortgages rose by 18% (vs. the same period of 2015), with a further increase of 45% in 2017. A distinctive component of a mortgage is a hefty down payment, as a rule, 20% of the total amount of the purchase. This constitutes a very significant outlay for individuals, and it requires tapping into savings. Thus, the plain correlation: rising mortgage volumes lead to deposit outflows from banks.

As a consequence, there was a sharp increase in loan debts in Russia in 2018, with growth by 11.4% in January-August vs. the same period of 2017; that primarily reflected the mortgage component, as its share in the loan portfolio of the population rose to 44% from 42.5%. Simultaneously, Russians cut down on savings. In August, they borrowed from banks more than they saved, and overall for 2018, the share of income poured into savings fell to 5.1%, the lowest level since 2004. It is quite logical: real disposable incomes, according to the survey, fell in August, for the first time in 2018. This may indicate a decline in pay levels in the informal and unobserved sector of the economy, the researchers suggest; another possible consideration is that other sources of income, such as earnings from ownership, enterprise, began to shrink as well in 2018. The share of those who subjectively considers their financial standing as unfavourable or very unfavourable rose in the third quarter of 2018 to 25.7% from 24.6% a year earlier<sup>19</sup>.

Above all, money may flow to high-income projects ("hyip", including various financial pyramids), forex, gambling, bookmaking, etc. All these directions of investment exist largely beyond the scope of official regulation administered by the Central Bank, which is quite limited, and "grey" markets (particularly, in the Internet) are quite advanced. Add to it investing abroad. This attracts interest from the most "advanced" corners, however, "the use of cryptoprojects, as well as hyips, does not yet command lots of savings," says Gleb Zadoia, head of research department at Analitika Online, "as these kinds of risks are not yet accepted by the population, neither does the limited engagement explain a change of balance".

There are yet no mechanisms in place in Russia to stimulate choices in favour of savings rather than consumption. To some extent, the impact of earlier legacy is felt, as there were no alternatives to invest savings in the Soviet times, but apart from that, the weak profile of financial markets and low efficiencies of stock market technologies in Russia also negatively affect the transition of funds under management.

How should we consolidate public confidence in the banking sector, domestic financial system and the state? Who might be competent and up to this challenge? Apart from the lack of confidence in the financial sector, another limitation in consolidating savings is associated with the level of real disposable incomes. Real disposable personal incomes (RDPI) have been falling for the fourth year in a row. The last time a decrease in RDPI was observed was after the crisis of 1998. The decline was deep due to a spike in inflation, though not prolonged - their growth resumed as soon as 2000 and exceeded the rate of GDP growth. Meanwhile, GDP growth was very high then, reaching nearly 8% a year<sup>20</sup>.

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<sup>19</sup> V. Ruvinsky, *Vremya potratitsya na "makaroshki"...*

<sup>20</sup> Chto proiskhodit s dokhodami i sberezheniyami naseleniya v 2017 godu? Sberometer. 2017. Available at: <https://www.sberometer.ru/rvn/36312/chto-proishodit-s-dohodami-i-sberezheniyami-naseleniya-v-2017>

Then, in 2014, the economy fell into a trap, RDPI fell for the first time in the 21st century and have not recovered yet. What happened, if the wild '90s were long gone? Still, the country has yet failed to overcome the stagnation of real incomes, even despite the record low inflation rates.

The primary source of personal income (2/3) is salary. It only fell once in 2015, marking a decline of 9%, and has been growing after that. Certainly, there is no observation of even a recovery to the pre-crisis levels, given that not even a half of the 2015 decline could be set off during the past two years. Although salaries are rising, incomes are falling<sup>21</sup>.

However, there is no arguing with complete confidence that salaries are rising. Keep in mind the "hidden" component as Rosstat refers to it, i. e., "envelope" amounts paid in cash. Logically, no data are available and any assessments are based exclusively on calculations, markups and assumptions of Rosstat. Similar markups apply for earnings from entrepreneurial activities, ownership, etc. Surprisingly, even with such a variety of markups, Rosstat still fails to drive income change in the positive area. What probably interferes is the need to maintain a balance of income/expenditure and correspondence with other statistics.

Another source of income is pensions and social support. Personal incomes were hit hard when a second round of indexation was foregone in 2016, as well as indexation for working retirees. That slowdown effect in pension growth spread in 2017 and will be felt in the coming years.

It is the slowed down pension growth that explains the paradox that real incomes are falling even despite rising salaries. Beside pensions, the drag-down effect is also felt from entrepreneurial incomes; the "grey" sector of the economy is stagnating despite the fact that Rosstat regularly attributes fantastic investment spikes to it.

However, how does it happen that the economy is rising for a year, inflation is down but real personal incomes have not yet turned positive? The reason is, it is exactly at this expense that the state regularly consolidates funds for its projects and for income growth in the colossal and low-efficient public sector. According to the Federal Antimonopoly Service calculations, it produced more than 70% of the GDP in 2017. It is people who foot the bill for the "banquet" they are not invited to: rising property taxes, fees for structural repair, fuel excises, rising utility bills, resort levy, pet registration fees, etc; people are levied to generate funds for the budget, public companies and various public organisations that eventually register some growth<sup>22</sup>.

Before the 2018 elections, new promises only referred to the minimum statutory monthly pay level: starting January 1, 2019, and 2020, it is raised and finally brought up to the subsistence level. But this level is itself apparently undervalued and was brought down several times in spite of inflation. Will that be enough to generate real income growth? It is doubtful.

One more important factor affecting saving behaviour of the population relates to financial culture, in particular, financial literacy. Given that people in Russia had to live under a planned economy, skills and value orientations related to personal financial management are weak in the society.

<sup>21</sup> Chto proiskhodit s dokhodami i sbrezheniyami naseleniya v 2017 godu?...

<sup>22</sup> Chto proiskhodit s dokhodami i sbrezheniyami naseleniya v 2017 godu?...

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In the modern world, the financial aspect is linked to nearly all areas of human operation. This includes planning a family budget, interaction with various financial institutions, navigating through the diversity of financial products and services, choosing short-term and long-term strategies of financial behaviour, consumer practices, etc.

Without basic knowledge in the financial area, there are limited opportunities for people to make the right decisions to facilitate their financial well-being. In particular, it would put significant limitations with regard to efficient strategies of all kinds of financial behaviours, individual activities in the financial markets, new knowledge acquisition, as people often do not know how and where to gain valuable and correct information, and the ability and confidence in mastering such information is lost.

Monitoring suggests that people now generate more adequate self-evaluations of their financial competence. Almost a half of respondents (46%) believed their competence was unsatisfactory. The share of those who rated their knowledge at "1" according to the school grading system (no competence at all) rose to 20% from 16%<sup>23</sup>.

More than a half of the population in Russia do not write down budgets of income and expenditures, nearly one in ten is unsure as to the exact amount of inflows and outflows for the month.

Moreover, more than a half (51%) are not competent in the aspects of the state deposit insurance system (vs. 46% in October 2015). The correct answer that the state only insures and guarantees compensation on bank deposits, was only provided by a third (31%, vs. 36% in 2015).

Few understand the relation between risks and return (the lower the risk, the lower the return). The figure was rising in the past five years, but the outcome in 2016 is uninspiring: 29% (vs. 20% in 2012)<sup>24</sup>.

Nearly one in ten people takes chances when signing financial documents, i. e. signs papers without reading them (9%). A quarter (26%) do read the document but put their signature regardless whether or not they understand the content. Those who read, double checked and engaged consultation made 35% in 2016.

Moreover, lack of financial competence combined with constrained financial circumstances force individuals desperate from their inability to increase incomes in a legitimate way to seek high-risk opportunities for earnings, such as various financial pyramids: 200% per annum looks especially appealing versus the current rates of 6-7% offered on ruble deposits by banks. The appeal of financial pyramids is an indicator of an unhealthy economy and financial illiteracy of a significant segment of the society but it simultaneously shows weakness of the regulators and law enforcement agencies whose potential to timely liquidate fraudulent projects is rather modest<sup>25</sup>.

<sup>23</sup> Informatsionnyi byulleten No 4 Proekta "Sodeistvie v sozdanii kadrovogo potentsiala uchitelei, metodistov, administratorov obrazovatelnykh organizatsii v oblasti finansovoi gramotnosti, a takzhe effektivnoi infrastruktury po podderzhke ikh deyatelnosti po rasprostraneniyu finansovoi gramotnosti". The Russian Presidential Academy of National Economy and Public Administration. 2017. Available at: <http://fliphtml5.com/axno/ramd/basic>

<sup>24</sup> Informatsionnyi byulleten No 4 Proekta...

<sup>25</sup> M. Zheleznova, Pochemu rossiyane prodolzhayut vkladyvat dengi v finansovyye piramidy. Vedomosti. 2018. Available at: <https://www.vedomosti.ru/opinion/articles/2018/09/28/782263-dengi>

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However, financial literacy does not simply operate as "knowledge" unless it is embodied in reasonable action, i. e., financial activities.

There is no point in literacy for its own sake. It is always a requisite for something else. Reading and writing as abilities of their own are useless if we are unable to understand what we read and write or sign (where it concerns documents). Numerical skills are pointless if we do not apply them in our daily life.

Determining one's own financial competence level (not that of someone else) is not trivial. Definitely, there are all kinds of financial criteria and tests. However, life defies our ideas of it.

E. g., if one understands that there is no such thing as "bitcoin cash" and that two thousand rubles should not be acquired for three thousand rubles unless it is a special coin, is such person financially literate or not necessarily?

Will it be enough to write down daily expenditures in a notepad or specialist mobile app to consider yourself a financially literate person?

Will financial literacy be recognised for a person who passed through the most daunting rite of financial initiation in Russia, i. e., the one who took a mortgage and repaid it in full during his lifetime? And what should be understood as financially literate behaviour?

Is financial literacy dependent on the level of income? Who is more literate in terms of finance: a head of a major state bank, an owner of a giant oil corporation, an outstanding economist or an individual who manages to support himself and his family while earning an income lower than the official subsistence level?

Thus, in our view, assessments of financial literacy should be revisited to find new approaches. One may "know" but not "apply" the knowledge or, even worse, apply them not for good.

## Conclusion

The findings of the above research are disappointing and, definitely pose even more questions for individuals and the financial industry and the state, specifically, how should one measure the level of financial literacy and financial culture? Who should work to enhance financial literacy? Is financial literacy equally accessible for everyone? Is financial literacy always a good thing? Who would be an educator to raise financial literacy?

There are more questions than answers, unfortunately.

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