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TRANSFORMATION OF FINANCIAL BEHAVIOR AND INVESTMENT POTENTIAL OF HOUSEHOLDS IN THE REPUBLIC OF BASHKORTOSTAN IN 2021–2025



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The article is devoted to the results of a study of the patterns and characteristics of the financial behavior of households in the Republic of Bashkortostan under epidemiological and sanction restrictions. The prerequisite for conducting the study was the need to find out what changes in the financial behavior of households occurred under the influence of COVID and sanctions restrictions. The experience of other countries subject to sanctions (Iran, Venezuela) was analyzed, which made it possible to identify similarities and differences in changes in the financial behavior of households in these countries and Russia that occurred as a result of the introduction of restrictions. The research presented in the article is based on the results of a sociological surveys conducted by the Institute of Social and Economic Researches UFRC RAS on the territory of one of the largest regions of Russia in terms of population – the Republic of Bashkortostan in 2021, 2024 and 2025. Through surveys and subsequent analysis of their results, factors influencing the dynamics of the population’s financial behavior were identified and tools for attracting

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household finance as an investment resource for supporting regional socioeconomic development were analyzed. It was found that the main factors negatively impacting the population's willingness to invest domestically include low income, a relatively high debt burden, and the lack of savings in bank deposits among the majority of respondents. The presence of a fairly significant investment potential among a portion of the population in the form of savings in credit institutions, which could potentially be directed to the investment, the development of stock instruments for attracting funds from individuals (individual investment accounts, bonds for the population, digital financial assets), crowdfunding, as well as the potential in the area of investment readiness to invest in programs of local initiatives, were identified as positive factors. Instability in household financial behavior dynamics was identified, manifested by a shift, influenced by external factors, from a savings strategy to a higher-risk investment strategy, followed by a return to the original strategy. Urban residents exhibit the highest elasticity in financial behavior. A set of proposals has been developed in the field of improving financial literacy in the Republic of Bashkortostan as a significant factor influencing the financial behavior of households.

Households, financial resources, credit load, financial behavior, financial literacy, savings, investments, sanctions.

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Introduction

One of the most important drivers of sustainable socio-economic development for regions navigating today's turbulent conditions – shaped by COVID-19, economic sanctions, and the special military operation – is the ability to tap into a territory's internal financial resources, including household funds. In this context, research into various aspects of household financial behavior has become especially relevant. The scholarly and practical significance of such research today stems, on the one hand, from the objectively existing inequality in the distribution of income and savings across different household groups and the associated possibility of deploying the financial resources at their disposal for territorial development. On the other hand, it arises from the need to identify additional investment resources and to improve the mechanism for channeling them into the capital market – one of the promising directions for shaping the state's financial and investment policy. These

circumstances make it essential to identify and analyze the financial dimensions of household social sentiment. This sentiment serves as a foundation for shaping financial behavior, for households' perceptions of their own financial and investment capacity to participate in the development of the territory where they live, and for their responses to government measures aimed at encouraging their activity in the financial and investment sphere.

In 2020, owing to the restrictions imposed in economies around the world to curb the spread of COVID-19, a substantial decline in economic activity was observed, with output volumes and territorial economic performance contracting relative to the pre-pandemic period. In Russia as a whole, GDP fell by 2.7% in 2020 (in the Republic of Bashkortostan, by 5.8%) compared with the same indicator the previous year. By comparison, the decline was 3.5% in the United States, 4.9% in Germany, and 9.8% in the United Kingdom. After a recovery-driven expansion of

the Russian economy of 5.9% in 2021 (2.8% in Bashkortostan), the country's GDP contracted by 1.2% in 2022 as Western sanctions were imposed (Bashkortostan maintained growth of 1%). The relatively rapid adaptation to sanctions enabled Russia to return to a positive development trajectory in 2023–2024. Despite the epidemiological and sanctions-related constraints, the Russian economy grew by 10.3% over the period 2020–2024 relative to 2019 (by 8.3% in Bashkortostan; GDP growth is also projected for the country and the republic at the end of 2025). However, with the exception of 2023–2024, growth rates have remained below the global average (according to the World Bank, the world economy expanded by 13.2% over the period 2020–2024).

These economic processes have undoubtedly affected the dynamics of real household incomes. An analysis of Rosstat data shows that real disposable household income across the country as a whole declined by 1.4% in 2020 (by 4.5% in Bashkortostan). At the same time, the subsequent overall economic growth over the 2020–2024 period made it possible to raise citizens' incomes by 23.0% (by 7.8% in Bashkortostan), indicating a gradual recovery in the population's financial position and the return of the national economy to pre-pandemic levels. Nevertheless, two concurrent trends can be observed: the rise of fraudulent schemes that siphon funds from the public through digital technologies, and the persistence of sanctions restrictions. The lower growth rates of real household incomes in the Republic of Bashkortostan, compared with the national average, are due to the presence of a substantial share of rural residents in the republic's population structure (37.3% in 2024, versus 25.0% for the country as a whole), a group that has lower incomes.

Against this backdrop, research into various aspects of household financial behavior under present-day conditions has become

increasingly relevant. This includes, among other things, improving financial literacy in the digital environment, analyzing changes in financial behavior models, and examining opportunities to boost investment activity and the contribution of citizens to the socio-economic development of territories.

One of the most promising sources for enhancing the level of financial and investment support for the socio-economic development of the country and its regions is the attraction of household financial resources. Given the multifaceted nature of the concept of household financial behavior, this article is devoted to examining its dimensions such as saving, credit, investment, and consumer behavior, as well as the financial literacy of the working-age population. Thus, the aim of the present study is to assess – through the application of sociological and economic methods of analysis – the transformation of the financial behavior of households that include working-age individuals, and their readiness to invest the financial resources at their disposal in the economy of the territory where they live, under the conditions of sanctions restrictions. To achieve this aim, the following objectives must be pursued:

- to analyze the structure and dynamics of expenditures and the level of credit burden of households in the Republic of Bashkortostan that include working-age individuals, broken down by type of economic activity;

- to assess whether such households have financial resources (savings) at their disposal and to identify changes in their saving behavior under sanctions conditions compared with the period of COVID-related restrictions;

- to investigate the level of financial literacy and investment readiness of households that include working-age individuals in the republic as a prerequisite for raising citizens' investment activity.

We have pursued the stated aim and research objectives through an analysis of an empirical base derived from a large-scale sociological study conducted in the Republic of Bashkortostan in three waves – the first wave in 2021, the second in 2024, and the third in 2025 – and functionally designed to capture the views of households that include working-age individuals as a foundation for formulating recommendations that offer an organizational and economic response to the questions posed.

The state of research on the problem

A review of the scholarly literature devoted to the field under study shows that both foreign and Russian academics and economists take an active interest in various aspects of household financial behavior.

Household financial behavior depends on a whole range of economic, social, demographic, and psychological factors (Kumar et al., 2023) that shape the way people use their financial resources in different situations. According to foreign researchers, the most common responses to financial hardship during economic crises include cutting current expenditures (Fiksenbaum et al., 2017; French, Vigne, 2019); drawing on emergency savings (Baek, DeVaney, 2010; Wiersma et al., 2020); borrowing from relatives or friends (French, Vigne, 2019; Wiersma et al., 2020); taking out loans and consumer credit (Gamble et al., 2019; Wiersma et al., 2020); and engaging in other income-boosting activities, such as increasing work hours or selling personal belongings (Fiksenbaum et al., 2017; Wiersma et al., 2020). Some scholars also suggest that financial behavior under conditions of financial difficulty depends on a person's age and life stage (Wiersma et al., 2020). Finnish researchers, in turn, argue that individuals

cannot be treated as a homogeneous group of financial agents. People adopt different strategies for coping with an economic crisis, which depend on a multitude of factors – age, social background, gender, attitudes toward consumption, preferences, and so forth – and such specificities should be taken into account when implementing state policy on financial regulation (Silinskas et al., 2021). A paper by Chicago-based researchers examined the consequences that political uncertainty has on household financial behavior (Baker et al., 2020).

A study of the financial behavior of Russian households during the pandemic showed that, on the whole, it did not undergo major changes in 2020 compared with the survey results for 2015 and 2018, and a strategy of economizing remained the most prevalent. The coronavirus-related restrictions, moreover, had a smaller impact on household economic activity than the downturn in 2015. This was attributable both to higher income growth rates during the pandemic and to state financial support and a rise in credit activity among low-income household groups (Bessonova, Tsvetkova, 2023).

Under today's conditions of an increasingly digitized society, a major factor driving the transformation of household financial behavior is the active deployment of digital instruments in the financial sector to attract household savings. This brings both advantages – such as the simplified arrangement of banking products and the ability to conduct transactions around the clock without having to visit a bank branch in person – and risks, including a shift in decision-making influences from financial risks to behavioral, technological, and informational ones, which raises the bar for users' digital financial literacy (Skalaban, 2025).

Although the principal asset held by Russian households is funds in deposit accounts, the extent of the use of such accounts remains lower than in other countries. This stems primarily from low household incomes (as a result, more than half of the country's citizens have no savings or investments) as well as from a general distrust of the banking sector and a preference for holding savings in cash (Bogomolov, 2020). In addition, under conditions of high economic uncertainty and low incomes, the financial planning horizon shrinks. As research from the Higher School of Economics shows, the majority of the country's residents have no long-term financial goals and limit their planning horizon to no more than one year (Kuzina, Moiseeva, 2021).

Of considerable interest are the publications devoted to the impact of sanctions on household financial behavior. For example, the tightening of the sanctions policy against Iran in 2018 led, on the one hand, to a decline in purchasing power across all household groups and a rise in food expenditure. The households most at risk of falling into poverty, meanwhile, were urban households headed by women or composed of elderly people. On the other hand, income inequality increased, as the mechanisms for circumventing sanctions reduced the transparency of economic activity and allowed a narrow circle of individuals to accumulate wealth thanks to the growing influence of informal relationships (Salehi-Isfahani, 2023). Other researchers likewise point to sanctions as a factor that alters household economic behavior, driving activity into the informal economy in order to evade sanctions (Early, Peksen, 2019).

Partly similar changes in household financial behavior were observed in Venezuela following the imposition of sanctions there. Because of a less diversified economy, however, the consequences of sanctions were sharper and more palpable for households: nearly 90% of them lacked sufficient income even to cover

their food needs. This forced more than 20% of Venezuelans to choose migration as a survival strategy (Garcia, 2024).

An analysis of studies by Russian authors (Korchagina, Prokofieva, 2024) shows that, under sanctions, Russian households on the whole display some of the same patterns of economic behavior as the households in the countries discussed above (a growing share of food in their consumption mix, a shift to a strategy of economizing), since the effects of sanctions pressure on a national economy are, to a certain degree, similar (a weakening of the local currency, rising inflation, and falling purchasing power). Yet there are also distinguishing features:

1) relative to other countries subject to sanctions – the Russian economy adapted to the 2022 sanctions fairly quickly, GDP and real household incomes returned to growth in 2023–2025, and the trends toward a decline in income inequality and a fall in unemployment were maintained;

2) relative to the pandemic period – while the strategy of economizing has persisted, an increasingly important influence on household financial behavior has been the readiness to take active steps to improve one's financial position by seeking additional employment. This has been facilitated by enterprises' competition for scarce labor resources, which opens up new opportunities for choosing where to work. The shift to this strategy was noted by more than 50% of those surveyed (Korchagina, Prokofieva, 2024).

An important component of financial behavior is the ability to use modern investment instruments (Jiao et al., 2024). In particular, a study of Chinese households (Shen et al., 2022) concludes that the introduction of digital financial assets has a positive effect on investment behavior and enables a larger share of households to invest in risky financial assets, partly because digital

channels simplify access to securities transactions compared with traditional methods. Similarly, the financial behavior associated with the use of digital financial assets as long-term investment instruments is influenced by the development of digital financial literacy, especially when it comes to aspects concerning the inheritance of rights to such assets in the event of the owner's death or incapacitation. A survey of 840 respondents from Australia and Singapore revealed that only one-third of them had looked into these matters (Steen et al., 2024).

In Russia, the actual interest of households in digital financial assets is far higher than experts had anticipated. Whereas the forecast for the digital financial asset market in 2023 stood at 25 billion rubles (the year-end figure was 80 billion rubles¹), and the forecast for 2024 was 125 billion rubles (with actual investments reaching 550 billion rubles²), the volume of issuance in 2025 could grow to 1 trillion rubles³ (the volume for the first 11 months of 2025 already stood at 952 billion rubles⁴).

Another investment instrument actively employed in various countries is the issuance of retail bonds (Klimova et al., 2020). In Japan, up to 50% of household funds are placed in government debt securities (Nozdreva, 2019). Chinese researchers, using the example of Chinese households, have identified a dependence of citizens' investment preferences on their level of financial literacy. Specifically, at the average level, bonds serve as the principal investment instrument. A rise in the level of household financial literacy leads to a shift in emphasis

toward the use of riskier – but also higher-yielding – instruments, such as company shares and other stock-market assets (Wei, 2023). Other researchers note that more financially literate citizens tend to carry a higher level of debt but are, at the same time, less likely to fall behind on debt service payments (Fong, 2025). Retail bonds are not a very widespread but nevertheless quite a long-standing debt instrument in the practice of a number of subjects of the Russian Federation (in the Tomsk Region, for instance, they have been in use for over 20 years). The positive impact retail bonds have on improving the population's financial literacy – with the result that 80% of investors reinvest their funds in subsequent issues of retail bonds – testifies to the importance of further developing this instrument across Russia's regions⁵.

Another actively developing avenue for household investment is crowdfunding (the raising of funds through online platforms), which is highly popular in European countries. Researchers in the Netherlands, on the basis of a sociological survey of 2,633 people, found that 83.7% of respondents are aware of crowdfunding, of whom 11.3% (or 9.4% of all those surveyed) have taken part in it at least once (Ciobotaru et al., 2021). The probability of participating in crowdfunding, meanwhile, is higher among women, as well as among those who invest in socially oriented assets. Among the main factors driving the financial behavior of those who participate in crowdfunding are the desire to contribute to the betterment of society and a distrust of traditional financial institutions.

¹ News of the Project-Educational Laboratory of Economic Journalism, HSE University. Available at: <https://economics.hse.ru/ecjourn/news/892070793.html> (accessed: 20.01.2025).

² The Volume of Digital Financial Assets Grows to 684 Billion Rubles. Key Points from Sber's Report. RBC. Available at: <https://www.rbc.ru/crypto/news/67bc5afa9a7947ab102a475a> (accessed: 26.09.2025).

³ The Volume of DFA Issuance in 2024 Could Exceed 500 Billion Rubles, and in 2025 – 1 Trillion Rubles. Expert RA. Available at: <https://raexpert.ru/> (accessed: 20.01.2025).

⁴ The Russian DFA Market Reaches 952 Billion Rubles over 11 Months – Sber. Cbonds Platform. Available at: <https://cbonds.ru/news/3717697/> (accessed: 14.01.2026).

⁵ The Domestic Investor: How to Attract and Win Trust (2019). Analytical Bulletin of the Federation Council of the Russian Federation, No. 21 (735), p. 10. Available at: <http://council.gov.ru/media/files/LliUwKs0VGTQImK5J0Xo3WTKfbl44Ohs.pdf> (accessed: 13.05.2026).

Research results

The study conducted by the Institute of Social and Economic Research of the Ufa Federal Research Centre of the Russian Academy of Sciences (ISER UFRC RAS) is based on the findings of sociological surveys of residents across various municipalities in the Republic of Bashkortostan. The dynamics of financial behavior were tracked across three waves (2021, 2024, and 2025). The number of respondents was 2,274, 1,100, and 2,216, respectively. The respondents were employed and working-age adult citizens of the Russian Federation permanently residing in the republic. The resulting sample is balanced by gender, age, and type of economic activity, making it possible to study in greater detail the specific features of household financial behavior in the Republic of Bashkortostan.

The findings of the sociological surveys indicate that a high share of the incomes of the republic’s households continues to be channeled toward current consumption, which points to a relatively low standard of living. Overall, the dynamics are unstable. Whereas in 2021, almost half of their income was directed to current consumption by 53.6% of respondents, the figure rose to 56.9% in 2024 and fell to 49.7% in 2025. More than 60% of all income was spent on these purposes by 27.6, 33.2, and 25.3%, respectively (Fig. 1).

This situation has been driven by intense competition among employers for labor resources amid a shortage of personnel in the economy, which has led to a substantial rise in wages (according to Rosstat, across the country as a whole, 17.4% of employees at large and midsize enterprises received an accrued monthly wage of over 100,000 rubles in April 2023, rising to 31.9% in April 2025). In 2024, only 20.7% of survey participants were satisfied with their level of pay, whereas in 2025 their share nearly doubled, reaching 38.2%.

Nevertheless, practically every other working-age resident of the republic still finds themselves in a state of limited financial means, which is to some extent due to the presence of a substantial share of the rural population in the republic (37.3%), whose income level is lower than that of urban residents.

As for types of economic activity, more than 60% of all income was spent on current consumption in 2021 by workers employed in construction (42.5%) and trade (33.3%); in 2024, by employees of social services and public support agencies (43.6%) and workers in industrial production (36.4%); and in 2025, by those employed in transport and communications (30.2%).

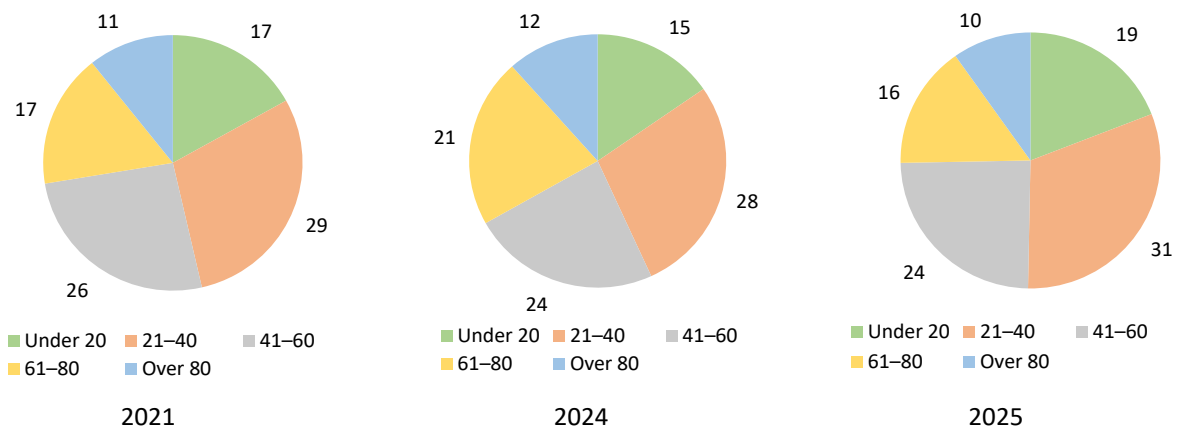


Figure 1. Distribution of answers to the question "What share of your total average monthly income does your family spend on current consumption?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

At the same time, the share of household spending on current consumption tends to vary with the number of children in the family. For example, in 2021, 15.6% of families with three children spent more than 80% of their income on basic needs (10.0% in 2024 and 9.6% in 2025). Among childless households, the corresponding share was lower – 8.9% in 2021 (10.5% in 2024 and 8.8% in 2025). Although the expenditure structure had become more even by 2024–2025, the overall level of spending in large families remains lower than in childless families.

It was also established that men, on average, have a higher level of income than women.

Among the male respondents in 2025, 40.3% had a monthly income above 50,000 rubles, whereas among women this share stood at only 22.5%.

The survey showed that, when households lack sufficient own funds, durable goods (other than clothing) are, as a rule, purchased with the help of bank loans. For instance, even for the purchase of a smartphone, more than 40% of households resort to credit (40.7% in 2021, 48.0% in 2024, and 47.1% in 2025). On the whole, the share of households purchasing goods on credit is rising across all the groups of goods examined (Fig. 2–5).

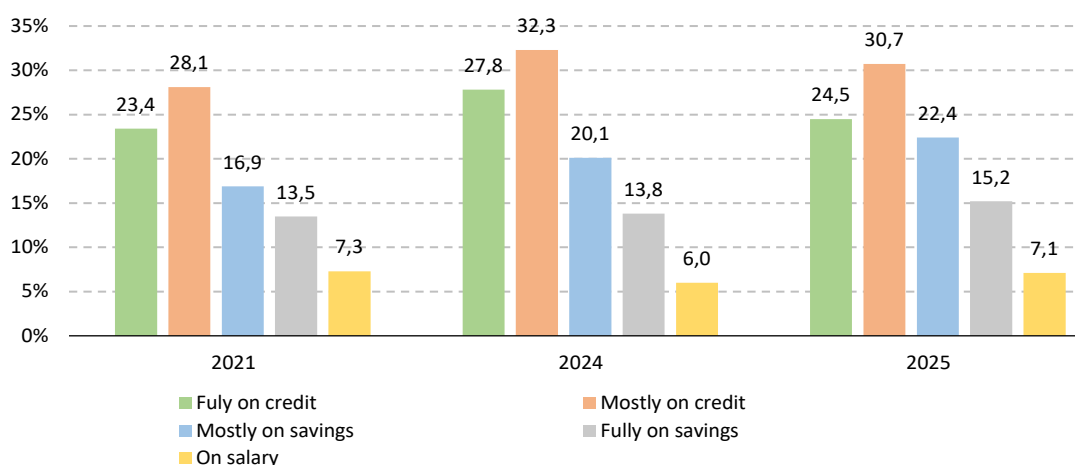


Figure 2. Distribution of answers to the question "How do you usually purchase durable goods... (household appliances and computer equipment)?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

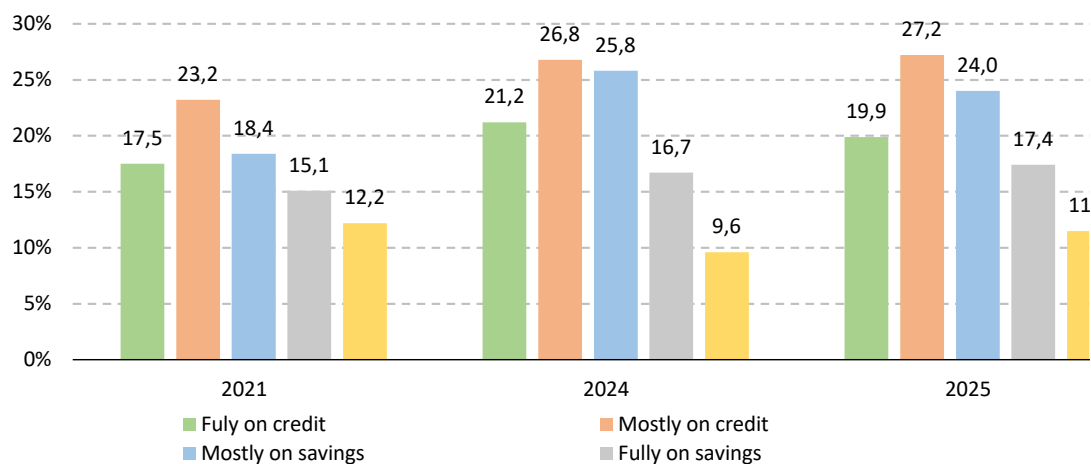


Figure 3. Distribution of answers to the question "How do you usually purchase durable goods... (mobile phones)?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

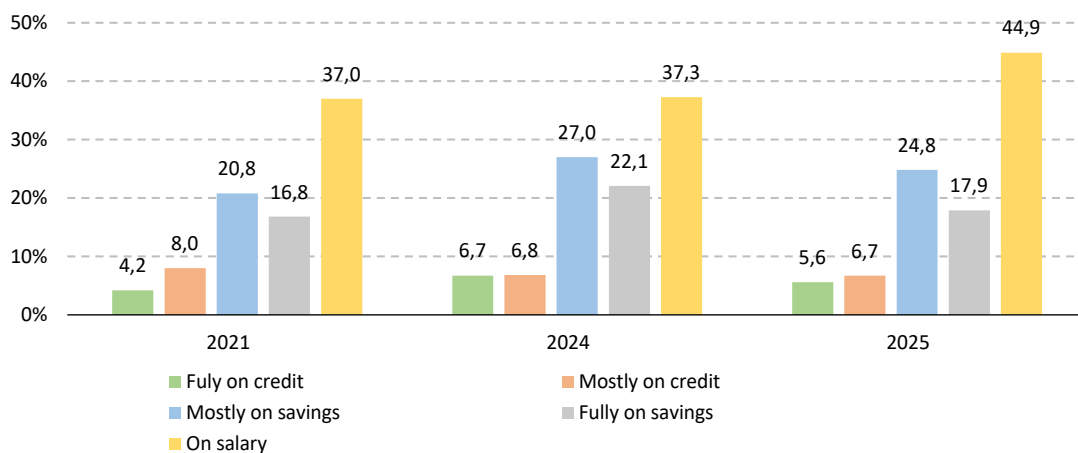


Figure 4. Distribution of answers to the question "How do you usually purchase durable goods... (clothing)?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

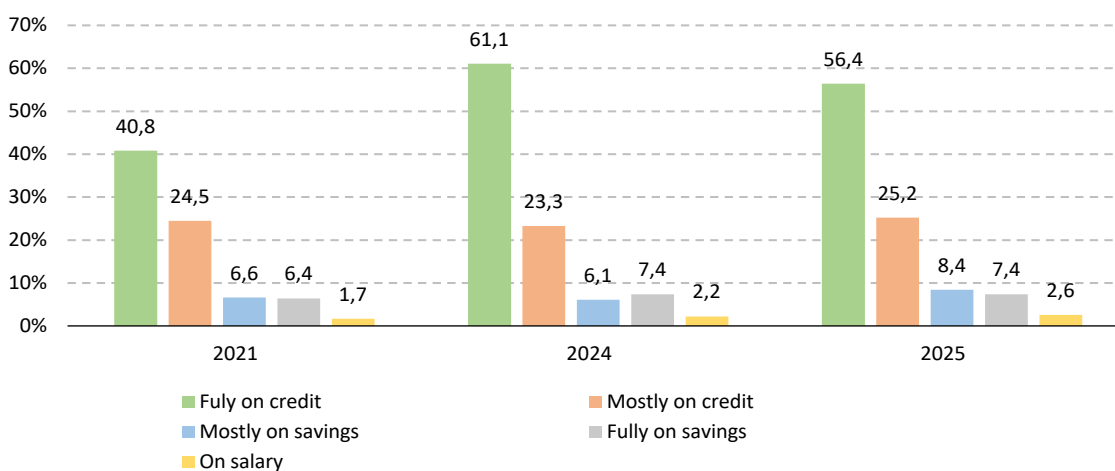


Figure 5. Distribution of answers to the question "How do you usually purchase durable goods... (a car)?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

The sociological surveys showed that the financial behavior of residents of large cities is more flexible than that of rural residents. In 2021, the highest level of indebtedness was observed among rural dwellers (64.9% of the total number of rural respondents surveyed). The urban residents of the republic had credit obligations in only 61.8% of cases (in the region's largest settlement, the city of Ufa – 59.4%). In 2024, the share of rural residents holding loans remained practically at the same level (64.5%), while the indebtedness of urban residents rose

to 66.6% (in the city of Ufa – 69.9%), which may be linked to the higher creditworthiness of households living in the capital and other cities of the republic. The results of the 2025 survey are similar to those for 2021: the share of respondents who had loans ranged from 64.4% among residents of villages and rural settlements to 57.0% among Ufa residents (Fig. 6). Thus, the greatest elasticity in financial behavior is displayed by residents of Ufa, who possess greater financial capacity than the rural population to maintain their standard of living:

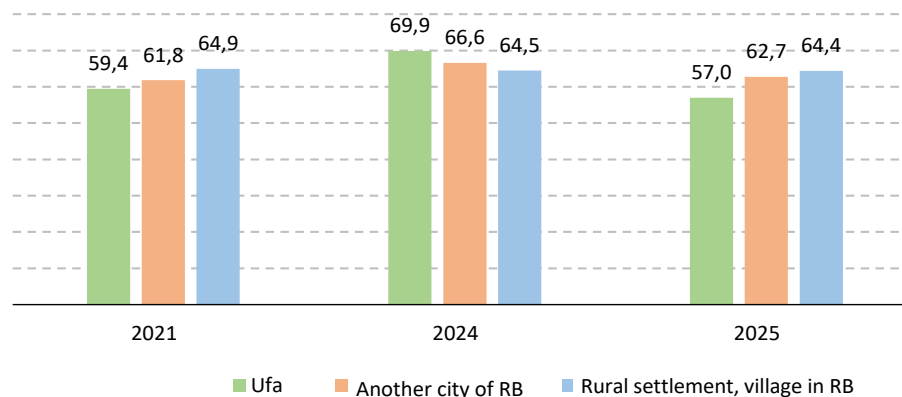


Figure 6. Distribution of answers to the question "Do you currently have a loan?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

according to data from Bashkortostanstat⁶, in the fourth quarter of 2024, the gap in the level of disposable financial resources between the urban and rural populations of the republic was more than twofold (81.4 thousand rubles and 39.7 thousand rubles per household member per month).

In addition, the credit burden correlates fairly clearly with the number of children in the family and the respondents' age. In 2025, in childless families, an average of 51.5% of those surveyed had loans, whereas in families with one child the figure was 64.8%, with two children – 70.8%, with three children – 76.8%, and with four or more – 77.3%. In terms of age, the highest share of loans is observed among those aged 25 to 44 (71.2%). At the same time, there is practically no gender gap – 60.8% of men and 61.9% of women have a loan.

When broken down by type of economic activity, the use of credit products was most frequent among workers in the trade sector (62.2% in 2021, 83.3% in 2024, and 57.5% in 2025), transport and communications (70.4,

66.7, and 60.4%), construction (69.0, 58.8, and 68.1%), industry (68.1, 57.6, and 65.2%), healthcare (67.1, 74.1, and 65.9%), and housing and utilities (66.8, 75.0, and 68.9%). It was less frequent among military personnel, employees of the Ministry of Internal Affairs, and other law enforcement agencies (53.3, 60.0, and 63.6%), IT sector workers (56.7, 53.8, and 44.4%), and those employed in culture and the arts (54.7, 58.6, and 56.9%).

In 2024, compared with 2021, the share of households holding loans increased (from 62.4 to 66.2%), which led to a rise in the credit burden (the share of those who spent more than half of their total family income on servicing debt grew from 11.3% to 18.1%). A similar dynamic is observed across the country as a whole⁷. In response, the Bank of Russia is pursuing a policy aimed, on the one hand, at reducing the share of consumer loans issued by banks to individuals with a high credit burden⁸, and, on the other, at developing mechanisms for restructuring household loans under sanctions conditions⁹.

⁶ Disposable Resources of Households in the Republic of Bashkortostan. Bashkortostanstat. Available at: https://02.rosstat.gov.ru/storage/mediabank/Raspolagaemye_resursy_domashnih_hozyajstv.pdf (accessed: 01.10.2025).

⁷ Analysis of Trends in the Retail Lending Segment Based on Credit Bureau Data. Bank of Russia. Available at: https://www.cbr.ru/Collection/Collection/File/49059/inf-material_bki_2023sh.pdf (accessed: 12.09.2024).

⁸ The Bank of Russia Introduced Stricter Limits on Lending to Borrowers with a High Debt Burden and Raised Macroprudential Mark-Ups on Non-Earmarked Consumer Loans Secured by a Vehicle. Bank of Russia. Available at: <https://www.cbr.ru/press/pr/?file=638606197703353528dsd.htm#highlight=долговой%7Cнагрузкой%7Cнагрузкой%7Cнаселения> (accessed: 12.09.2024).

⁹ Dynamics of the Restructuring of Household and Business Loans. Bank of Russia. Available at: https://www.cbr.ru/Collection/Collection/File/49427/drknb_35_2024.pdf (accessed: 12.09.2024).

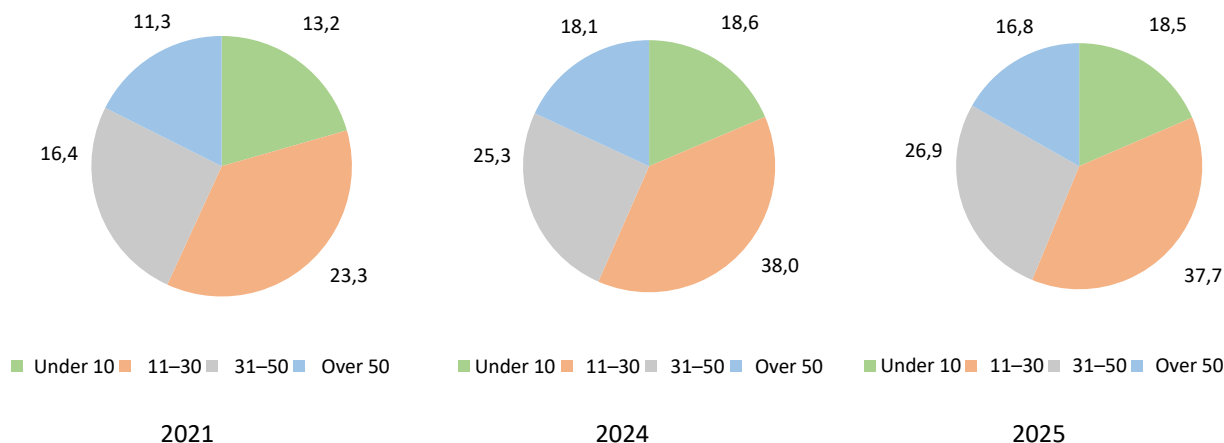


Figure 7. Distribution of answers to the question "What share of your total average monthly income currently goes toward servicing your loan?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

As a result, the 2025 survey registered a decline in the share of respondents who hold loans, to 61.4%. At the same time, the share of people with a high credit burden also fell somewhat (to 16.8%). Nevertheless, 43.7% of those who currently use borrowed funds to meet their needs channel more than 30% of their income toward servicing these loans (Fig. 7). In the end, 73.4% of respondents experience, to one degree or another, difficulties in covering their daily expenses.

The investment capacity of households is characterized by the availability of surplus financial resources and savings. In 2021, 18.7% of respondents had savings in the form of deposits with credit institutions. In 2024, their share increased slightly to 19.3%, which is comparable with the findings of other studies. In particular, according to a report by the Russian Ministry of Finance and the World Bank devoted to the study of the financial behavior of the population of the Republic of Bashkortostan, 23% of those surveyed had savings¹⁰. The sharp rise in deposit interest rates in 2024 made this form of saving more

attractive and, according to the 2025 survey data, raised the share of respondents who hold a deposit to 26.2%. At the same time, whereas among residents of the city of Ufa this share reaches 29.3%, and among residents of other towns in Bashkortostan – 29.5%, among rural residents no more than 20% have bank deposits (Fig. 8).

The survey findings made it possible to identify the dynamics of the saving behavior of the republic's households, which reacts sensitively to changes in external factors. For example, during the period of COVID-related restrictions, nearly 80% of respondents who had savings in bank deposits opted for a conservative strategy, keeping their funds in conventional deposits (which guarantee the payment of accrued interest and the return of the deposit up to the insured amount of 1.4 million rubles; Fig. 9). This choice of financial behavior was influenced by the sharp decline in economic activity at that time, both in Russia and across the global economy, which led to an overall increase in uncertainty and investment risks.

¹⁰ NAFI Analytical Center. The Level of Financial Literacy of the Population of the Republic of Bashkortostan. Report on the Results of the Sociological Study "Assistance in Improving the Level of Financial Literacy of the Population and the Development of Financial Education in the Russian Federation", Moscow, 2020. Ministry of Finance of the Republic of Bashkortostan. Available at: <https://minfin.bashkortostan.ru/documents/other/343302/> (accessed: 25.06.2021).

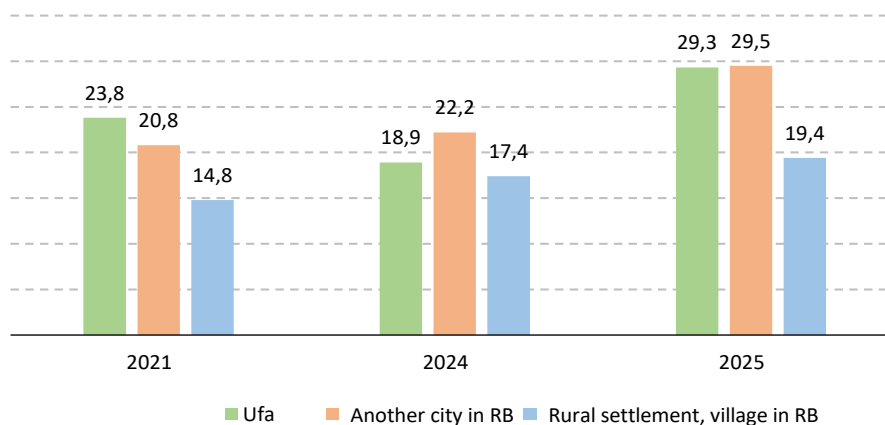


Figure 8. Distribution of answers to the question "Do you have money savings in bank accounts and deposits?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

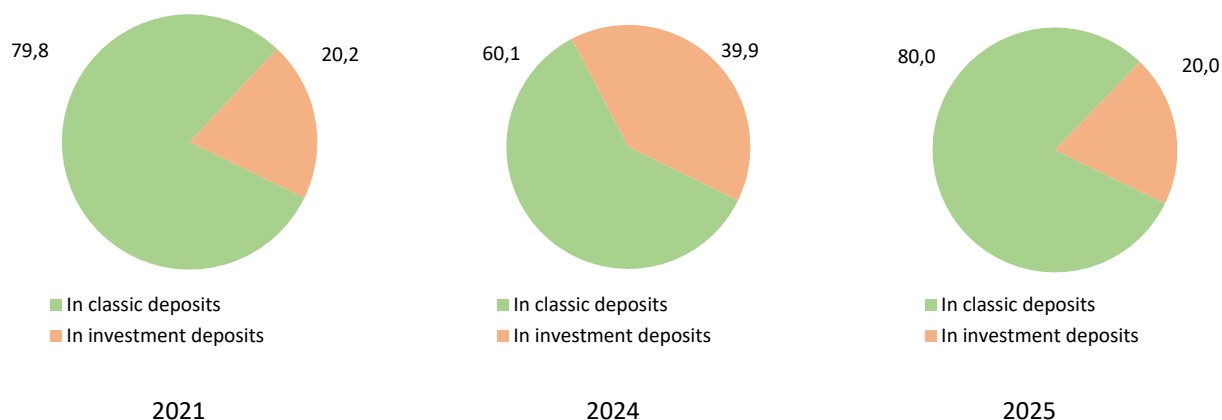


Figure 9. Distribution of answers to the question "What types of deposits do you hold your savings in?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

However, with the imposition of sweeping sanctions¹¹ against the Russian economy in 2022 – characterized, among other things, by restricted access to relatively cheap foreign loan capital and the withdrawal of a substantial share of foreign investors (whose share in trading volumes on the Russian stock market fell from 60% to 20%) – households increasingly began to choose investments in financial products with a higher risk/return ratio as their main financial behavior

strategy. As a result, by 2024, investment-type deposits (which offer a higher level of return compared to conventional deposits, but without a full guarantee of obtaining it) were held by nearly 40% of respondents in the Republic of Bashkortostan, a shift driven by the desire to protect savings from depreciation amid intensifying inflationary processes¹². Experts note that similar trends – households investing in domestic financial products in order to preserve savings from

¹¹ Although Western sanctions against individual Russian individuals and legal entities have been in effect since 2014, they took on a mass character, affecting virtually all sectors of the Russian economy, in 2022, after the start of the special military operation.

¹² Self-Assessment of Financial Literacy: The Share of "Good" and "Excellent" Ratings Has Doubled over 16 Years. NAFI Analytical Center. Available at: <https://nafi.ru/analytics/samootsenka-finansovoy-gramotnosti-dolya-khoroshistov-i-otlichnikov-vyrosla-v-dva-raza-za-16-let/> (accessed: 13.09.2024).

depreciation caused by high inflation and the devaluation of the local currency – have been observed in the economy of Iran, which has been under Western sanctions pressure for a long time¹³.

With the persistence of high deposit interest rates in 2025, the survey revealed a return of financial behavior to the conservative strategy: the share of respondents holding savings in conventional deposits returned to the 2021 level of 80.0%. By way of explanation, it should be noted that since the surveys of the second (2024) and third (2025) waves were conducted in April–June of the respective year, this study reflects the dynamics of financial behavior that had taken shape under the trends prevailing at that time. Before June 2024, deposit rates barely rose¹⁴, making a return to the conservative strategy inadvisable before that point. After rates increased in the second half of 2024, the yield on deposits in the spring of 2025, despite an emerging downward trend, was still high (around 20% per annum), and it was only in the summer of 2025 that the attractiveness of this instrument declined to a level where switching to a riskier financial strategy using other savings instruments, discussed below, once again became advantageous.

The share of women holding savings is somewhat higher than that of men (27.4% versus 24.8%), which may partly be linked to women's longer life expectancy and their larger share among pensioners, who are more inclined to accumulate savings. In terms of age

distribution, among those aged 65 and over, 33.3% of respondents had money savings in bank accounts and deposits in 2025. A higher result was posted only by the youngest group (18–24 years), where the share of respondents with savings reached 36.5%. The survey results are consistent with the findings of other similar studies¹⁵. This age group includes students, who are the most financially active segment of the population thanks to their strong digital technology skills, including in the area of banking products. However, because young people generally possess only a small volume of savings, they tend to place their funds not in deposits (where the minimum contribution is usually from 50,000 rubles) but rather in savings and investment accounts.

In addition to bank deposits, households are showing active interest in stock market instruments. Over the past six years, the volume of household assets held in individual investment accounts has more than tripled, reaching over 750 billion rubles by October 2025¹⁶ (the Republic of Bashkortostan consistently ranks among the top ten regions in terms of household stock market activity). The main driver of growth has been the bond market (both corporate and government securities), in which the volume of investments has doubled over the past year. The crowdfunding market is also developing actively, having grown from 7 billion rubles to 33.4 billion rubles over the period 2020–2023¹⁷. The leading regions in terms of the use of this investment instrument are concentrated in the Central and Volga federal

¹³ In Isolation: How Investors Have Spent a Year and a Half Since the Start of the “Special Operation”. Forbes. Available at: <https://www.forbes.ru/investicii/495694-v-izolacii-kak-investory-proveli-poltora-goda-posle-nacala-specoperacii> (accessed: 10.01.2025).

¹⁴ Dynamics of the Maximum Interest Rate (on Ruble Deposits) of the Ten Credit Institutions. Bank of Russia. Available at: <https://www.cbr.ru/statistics/avgprocstav/> (accessed: 30.09.2025).

¹⁵ Study of the Central University: Students' Savings Grow Two- to Fivefold by Graduation. Central University. Available at: <https://cu.ru/tpost/melm3xor21-issledovanie-tsentralnogo-universiteta-s> (accessed: 13.05.2026).

¹⁶ Time Series of the Main Indicators of the Individual Investment Account (IIA) Segment. Bank of Russia. Available at: https://www.cbr.ru/statistics/rcb/iis_stat/ (accessed: 13.09.2024).

¹⁷ Russians Are Improving Their Investment Skills. Finmarket. Available at: <http://www.finmarket.ru/main/article/5534342> (accessed: 24.08.2021).

districts¹⁸. By the end of 2024, the volume of the crowdfunding market had already reached 54 billion rubles¹⁹. All of this indicates that, despite the low level of real incomes and the absence of bank deposits among the majority of households, a certain portion of households (about 15%) that have financial resources surplus to consumption needs is showing growing interest in seeking out new avenues for investing their funds. Thus, in 2024, 15.5% of those surveyed had an income that allowed them to purchase a car and/or real estate without harming their current consumption; in 2025, their share declined to 14.1%.

The growth of household investment activity is importantly influenced by the implementation of various programs to improve financial literacy, which serves as a basis for making more considered decisions when choosing the most advantageous directions for investing one's financial resources. According to sociological surveys conducted both at the level of the Republic of Bashkortostan²⁰ and

across Russia as a whole²¹, this aspect is the one most in demand among participants in financial literacy improvement programs. An analysis of the data obtained through the surveys carried out by ISER UFRC RAS also points to a rise in the degree of participation by the republic's population in acquiring new knowledge and skills in the field of financial literacy. Over the past four years, the share of respondents who have attended financial literacy courses has grown from 19.2% in 2021 to 32.8% in 2025 (Fig. 10). At the same time, it should be understood that financial literacy is an ongoing process of improving one's financial knowledge and skills, not a one-off attendance of educational courses. Otherwise, excessive self-confidence in one's financial knowledge (Kawamura et al., 2021; Karimov et al., 2025) can lead to substantial financial losses.

The first-wave survey showed that only 15% of respondents participate in projects to improve the amenities of the territory where they live. At the

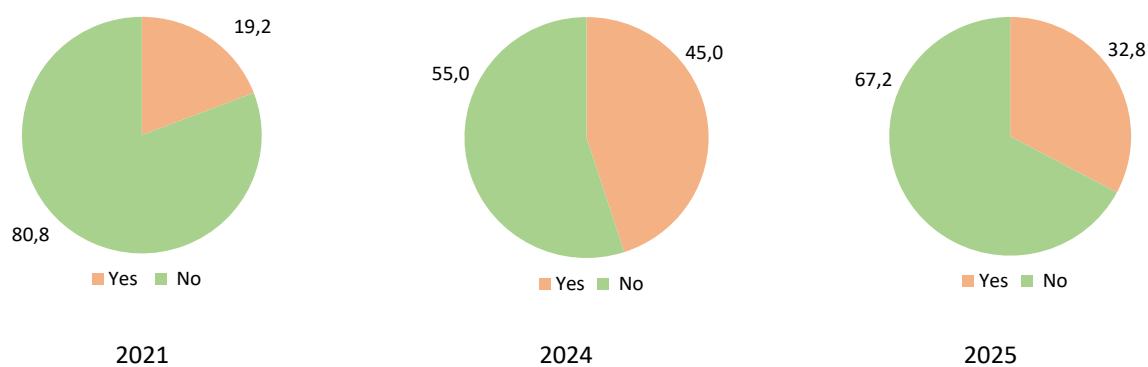


Figure 10. Distribution of answers to the question "Have you taken part in financial literacy courses (programs)?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

¹⁸ Review of Platform Services in Russia. Bank of Russia. Available at: https://www.cbr.ru/Collection/Collection/File/49243/platform_services_2024-1.pdf (accessed: 13.09.2024).

¹⁹ Russians Have Found an Alternative to Deposits That Are Losing Their Appeal. Banki.ru. Available at: <https://www.banki.ru/news/lenta/?id=11016830> (accessed: 29.09.2025).

²⁰ Sociologists Assess the Level of Financial Literacy in Bashkiria. Bashinform. Available at: <https://www.bashinform.ru/news/social/2024-06-28/sotsiologi-otsenili-uroven-finansovoy-gramotnosti-v-bashkirii-3827578> (accessed: 13.09.2024).

²¹ Self-Assessment of Financial Literacy: The Share of "Good" and "Excellent" Ratings Has Doubled over 16 Years. NAFI Analytical Center. Available at: <https://nafi.ru/analytics/samootsenka-finansovoy-gramotnosti-dolya-khoroshistov-i-otlichnikov-vyroslo-v-dva-raza-za-16-let/> (accessed: 13.09.2024).

same time, 26.6% are willing to take part if they have surplus financial resources at their disposal, which lends urgency to the state’s task of boosting citizens’ interest in participating in various territorial development programs (for example, through tax incentives). The predominance of the social component over the commercial one in the implementation of projects has remained the main priority for citizens throughout the entire period under study. Support for projects of this type was expressed by 19.3% (2021), 22.1% (2024), and 13.7% (2025) of respondents (Fig. 11).

At present, one of the most widespread forms of public participation in the improvement of amenities in their territories is the Local Initiatives Support Program (LISP). For example, in 2024, 223 projects were supported within the framework of the program’s implementation in the urban okrugs of the Republic of Bashkortostan. The most popular areas were

projects in the sphere of education (44% of the total number of projects) and the development of road infrastructure (30%)²². The LISP operates in many other subjects of the Russian Federation, particularly in the Kirov Region, where projects in the sphere of construction and the renewal of the territory’s road network are likewise the most in demand (33%)²³. In the Nizhny Novgorod Region, a similar project, “Vam reshat!” (“You Decide!”)²⁴, is being implemented.

At the same time, the main factor limiting the growth of household investment activity, in the opinion of those surveyed by ISER UFRC RAS, is the low level of incomes (44.4% in 2021, 46.6% in 2024, and 35.9% in 2025). The second most important factor, according to the survey participants, was low financial literacy (34.9, 10.6, and 14.7%, respectively), which testifies to the relevance of further expanding the population’s coverage with educational programs in this sphere (Fig. 12).

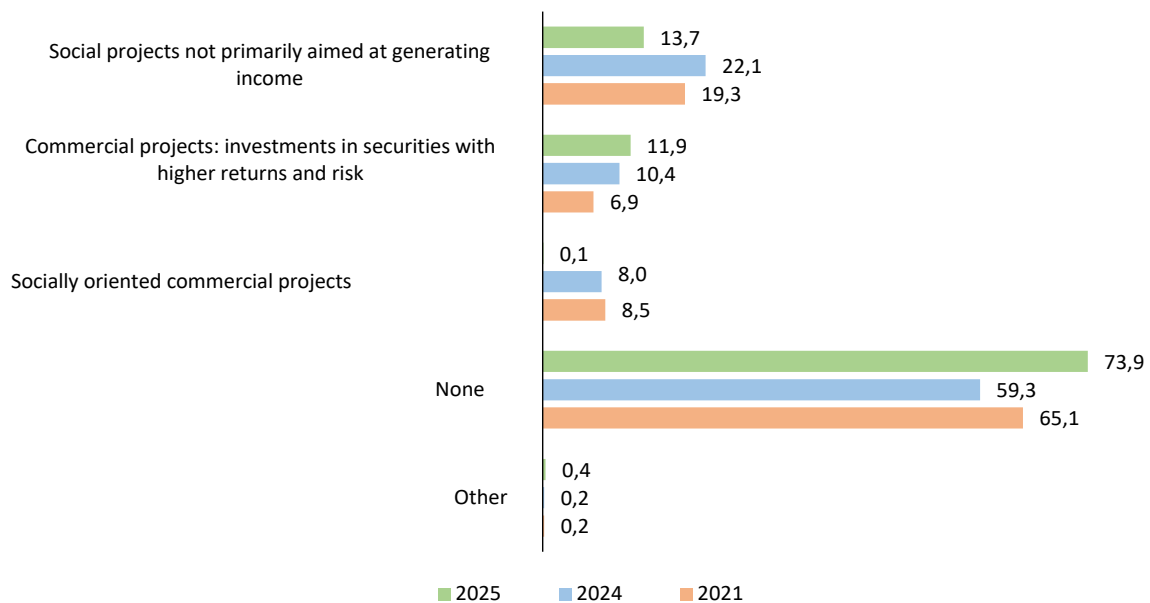


Figure 11. Distribution of answers to the question "What types of investment projects are most preferable for you to invest in?", % of respondents

Source: results of surveys conducted by ISER UFRC RAS.

²² Local Initiatives Support Program 2024. Eurasian Research and Education Center. Available at: <https://nocrb.ru/ppmi24> (accessed: 13.01.2025).

²³ Portal of Social Services of the Kirov Region. Available at: <https://socialkirov.ru/social/root/ppmi/Info.htm> (accessed: 13.01.2025).

²⁴ The Governor’s Participatory Budgeting Project “You Decide!”. Available at: <https://vam.golosza.ru/> (accessed: 13.01.2025).

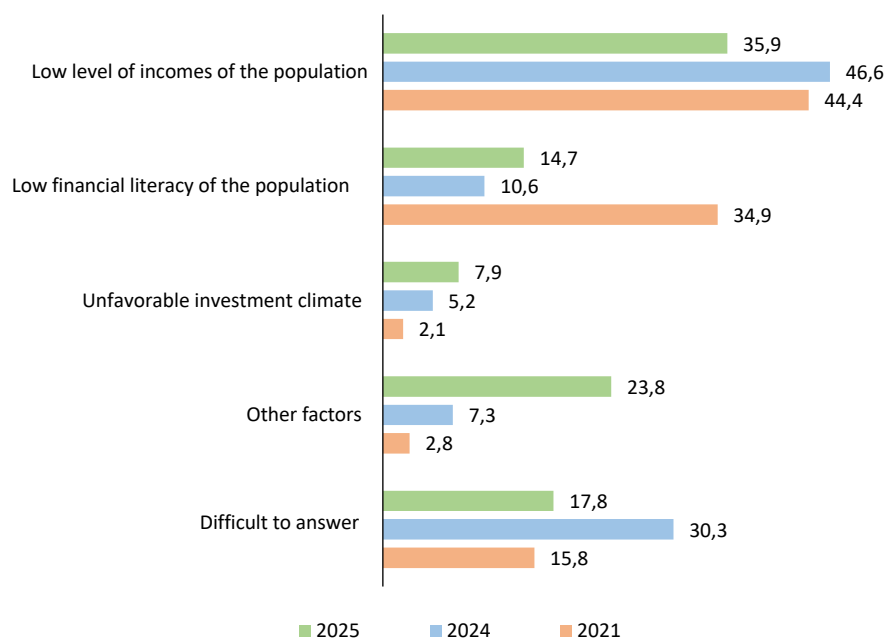


Figure 12. Distribution of answers to the question "Which factors, in your view, hold back the investment of household financial resources in the territory's economy?", (% of respondents)

Source: results of surveys conducted by ISER UFRC RAS.

Thus, raising the level of household incomes in the Republic of Bashkortostan is a necessary condition for increasing not only the quality of life but also the population's investment activity, as well as for broadening the forms of its participation in solving problems at the local level. At the same time, an additional investment resource that has yet to be tapped to the proper extent is the bank savings held by every fourth respondent (according to the Bank of Russia, as of December 1, 2025, the republic's population as a whole had placed 851.5 billion rubles in deposits, excluding escrow accounts). One instrument for channeling household financial resources into the regional economy could be retail bonds (Klimova et al., 2020), whose potential – despite their lengthy period of use in individual subjects of the Russian Federation (for example, over 20 years in the

Tomsk Region) – remains underappreciated in regional practice, both in terms of the number of regions involved and the volumes of funds attracted²⁵.

The survey findings indicate that, despite the overall improvement in the level of household financial literacy, weak spots persist that create risks for financial well-being, especially when it comes to choosing the optimal saving strategy against a backdrop of a continued significant overestimation by citizens themselves of their own level of financial literacy. Further improvement of measures in this area therefore appears advisable.

With the adoption at the federal level of the Strategy for Improving Financial Literacy and Shaping Financial Culture up to 2030²⁶ (hereinafter referred to as the Strategy), which has been in effect since January 1, 2024, the

²⁵ Placement of Chukotka's Retail Bonds on the Finuslugi Platform to Begin on September 30. Moscow Exchange PJSC. Available at: <https://www.moex.com/n93973> (accessed: 29.09.2025).

²⁶ Strategy for Improving Financial Literacy and Shaping Financial Culture up to 2030 (approved by Resolution of the Government of the Russian Federation 2958-r of October 24, 2023). Ministry of Finance of the Russian Federation. Available at: <https://minfin.gov.ru/common/upload/library/2023/11/main/2958-r.pdf> (accessed: 13.05.2026).

authors propose the following measures as recommendations for improving financial literacy and financial culture among the population of the Republic of Bashkortostan, in alignment with the goals and objectives of the Strategy.

1. The program documents of the Republic of Bashkortostan need to be updated to reflect the provisions of the Strategy concerning the improvement of the population's digital financial security and international cooperation in sharing experience in the field of financial literacy.

2. In the context of improving information and outreach activities, it would be advisable to raise the level of representation of social advertising on financial literacy issues in the regional mass media.

3. It is advisable to introduce financial-literacy practices aimed at implementing the Strategy's objective of disseminating and consolidating the population's positive experience of using financial products and services. To this end, it is proposed that the possibility be considered of the Ministry of Finance of the Republic of Bashkortostan issuing retail bonds as a more advantageous instrument for long-term household investments, compared with bank deposits, which would contribute to the development of participatory budgeting. Furthermore, in the context of the active development of digital technologies, the use of digital financial assets – already employed by development institutions in other regions (Sverdlovsk Region, Republic of Tatarstan) – constitutes a relevant tool for attracting household investments.

Conclusion

Thus, compared with the pandemic period, under the sanctions pressure – accompanied by rising inflation and the risk of savings depreciation – the financial behavior of households in the Republic of Bashkortostan has exhibited unstable dynamics. This instability, driven by the need to adapt to sharply changing

conditions and to respond to them (which can be viewed as a positive factor), is characterized by a shift from a conservative strategy to a riskier investment strategy, followed by a return to the original approach.

The investment readiness of the republic's households is at a relatively low level, owing to the negative influence of the factors identified – a low level of income, substantial indebtedness among the population, the absence of deposit savings among the majority of those surveyed, and the predominance of consumer-oriented spending in the overall expenditure structure, among others. This does not, however, mean that the direction is unpromising, given the presence of other contributing factors.

Despite the fact that only about a quarter of the residents of the Republic of Bashkortostan are bank depositors, the total volume of the republic's household funds held in deposits is considerable (more than 850 billion rubles as of December 1, 2025) and can be regarded as investment potential to be channeled into the economy (for example, through government bonds of the subjects of the Russian Federation for the public, a practice that exists in a number of regions, or through digital financial assets).

Relative to rural residents, urban dwellers (especially those in the city of Ufa) display more flexible financial behavior thanks to their higher level of income (and, correspondingly, greater financial reserves) and higher financial literacy. This is reflected in a stronger reaction (visible in the dynamics of the level of indebtedness and of deposit and stock market activity) to external factors such as changes in deposit rates and rising inflation.

A promising avenue for unlocking the investment potential of the population – given the fairly high level of interest among those surveyed in providing financial support for social infrastructure and community improvement projects – could be the introduction of tax

incentives for participants in local initiative support programs and other similar programs. To this end, in our view, it would be advisable to consider, at the state level, the inclusion of the sums (or a portion of them) paid by citizens as co-financing under the Local Initiatives Support Program and other analogous programs in the list of social tax deductions.

Bearing in mind the recommendations presented in the study, further work is needed to

improve the financial literacy of households in order to realize their investment potential. The effectiveness of regional and municipal-level policies aimed at raising the level of public trust in the initiatives proposed by the authorities will be of great importance, as this will serve as the foundation for increasing citizens' investment activity and achieving the ultimate goals of the socio-economic development of RF constituent entities.

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ТРАНСФОРМАЦИЯ ФИНАНСОВОГО ПОВЕДЕНИЯ И ИНВЕСТИЦИОННОГО ПОТЕНЦИАЛА ДОМОХОЗЯЙСТВ РЕСПУБЛИКИ БАШКОРТОСТАН В 2021–2025 ГОДАХ

Статья посвящена результатам исследования закономерностей и особенностей финансового поведения домохозяйств Республики Башкортостан в условиях эпидемиологических и санкционных ограничений. Предпосылкой для проведения исследования стала необходимость выяснить, какие изменения в финансовом поведении домохозяйств произошли под влиянием COVID-19 и санкционных ограничений. Был проанализирован опыт других стран, подвергшихся санкциям (Иран, Венесуэла), что позволило выявить сходства и различия в изменениях финансового поведения домохозяйств этих государств и России, произошедших в результате введения ограничений. В основу анализа положены итоги социологических опросов, проведенных Институтом социально-экономических исследований УФИЦ РАН в 2021, 2024 и 2025 гг. на территории одного из крупнейших по численности регионов России – Республики Башкортостан. В ходе опросов и последующей обработки их итогов определены факторы, влияющие на динамику финансового поведения населения, проанализированы инструменты привлечения финансов домохозяйств как инвестиционного ресурса обеспечения социально-экономического развития регионов. Установлено, что в числе основных факторов, оказывающих негативное влияние на готовность населения выступить внутренним инвестором, находятся низкий уровень доходов жителей, относительно высокая кредитная нагрузка, отсутствие у большинства респондентов сбережений на банковских депозитах. В качестве положительных факторов выявлено наличие достаточно значимого инвестиционного потенциала у части домохозяйств в виде сбережений в кредитных организациях, которые в перспективе могли бы быть направлены в сферу инвестирования, на развитие фондовых инструментов привлечения средств физических лиц (индивидуальные инвестиционные счета, краудфандинг), а также потенциала в области инвестиционной готовности к вложению средств в программы местных инициатив. Выявлена неустойчивость динамики финансового поведения домохозяйств, выражающаяся в переходе под влиянием факторов внешней среды от сберегательной стратегии к проведению более высокорисковой стратегии вложения сбережений с последующим возвратом к первоначальной стратегии. Наиболее высокую эластичность в финансовом поведении демонстрируют городские жители. Сформирован комплекс предложений в области повышения финансовой грамотности населения в Республике Башкортостан.

Финансовые ресурсы домохозяйств, кредитная нагрузка, финансовое поведение, финансовая грамотность, сбережения, инвестиции, санкции.

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