

# SOCIO-ECONOMIC RESEARCH

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## RUSSIAN URBAN YOUTH'S SAVINGS CULTURE: SAVINGS AND PENSION ATTITUDES



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*Youth is one of the strategic population groups for the state in terms of formation and investment of long-term savings in the country's economy. In the conditions of the sanctions crisis, it is particularly relevant to study savings attitudes and behavior of representatives of this group due to a certain vulnerability of their social position and ability to adapt quickly to new socio-economic conditions. The empirical base of the work was the results of the author's research project "Economic Culture of Russian Urban Youth", conducted by the method of online survey in 2022 and 2023. The research sample represents Russian urban youth aged from 17 to 35 by gender, age, size of settlement and federal district. The aim of the work is to present and attempt to interpret the identified features of the savings culture of Russian urban youth in the conditions of socio-economic and political turbulence. The objectives are to describe the attitude of urban youth to savings in general and material provision of their old age in particular; the most probable, in the opinion of respondents, risks of relationships with banks and non-state pension funds; declared behavior of respondents in these areas immediately before and a year after the introduction of sanctions. The hypothesis is that the savings culture of young Russians is situational and in the period of socio-economic turbulence savings attitudes and behavior patterns will change rapidly from moderation in consumption to active spending of savings. The results of the study confirm this assumption, the main determinants are age, consumer opportunities, availability of savings, and trust in the official media. The respondents are skeptical about banks and the instrument of funded pension, estimating rather high and moderate, on the one hand, the risks of encountering the imposition of unnecessary services by bank employees, changing the terms of the contract not in favor of the bank client, as well as the risk of becoming a victim of fraud through the fault of the bank, on the other hand, the risks of depreciation of "long" savings due to changes in pension legislation, inflation and negative returns on non-state pension funds.*

*Youth, savings, savings behavior, savings strategies, banks, financial instruments, funded pension.*

## Introduction

After the events of February 2022, which resulted in unprecedented sanctions, Russian society continues to adapt to the new “rules of the game” in the socio-economic and political spheres.

In periods of crises, the study of the dynamics of not only objective economic indicators, but also subjective ones, such as forecasts of the material situation of the family, the level of satisfaction with life and the state of affairs in the country, trust in the authorities and financial agents, economic expectations (for example, rising food prices or unemployment, weakening of the ruble, introduction of certain support measures or, on the contrary, bans), etc., becomes particularly relevant. “If people define situations as real, then they are real in their consequences”, says Thomas’ theorem (Merton, 2005, p. 605). In addition, socio-economic turbulence opens up opportunities to observe more explicit manifestations of the economic culture of the population, which, on the one hand, acts as a given of the norms of economic life, on the other hand, is formed by trial and error, prompts and justifies the choice of certain decisions regarding consumption, saving, investing, activity in the labor market, etc.

Savings are probably the key predictor of consumer and psycho-emotional stability of an individual in conditions of uncertainty, especially for such vulnerable groups as young people. Moreover, the vulnerability of young people in this case is manifested not only in terms of material wealth and consumer opportunities, but also in terms of life experience: over the past 10 years, Russian young people have faced a two-fold fall in the ruble exchange rate (2014), unprecedented pandemic and subsequent sanctions crises, which forces them to form new models of economic behavior, partly unfamiliar to previous generations. For the state, the youth audience, due to its age, is one of the strategic in terms of formation and investment of long-term savings in the country’s economy. Therefore, the results of research on the savings culture of young people (its values

and attitudes) can serve as a productive basis for making forecasts and recommendations for management decisions to prevent and mitigate the consequences of spontaneous/impulsive behavior of young people when dealing with finances.

## Theoretical development of the research topic

The topics related to the issues of savings and savings activity of various population groups are among the most relevant in sociological and economic sciences. Saving activity is closely related to other types of financial behavior, it reflects the inclusion of an individual in the system of socio-economic relations and practices (Makar et al., 2022, pp. 159–160). Empirical research in this area can be considered from at least five perspectives:

- geographical focus, where on one edge of the imaginary scale there are cross-country measurements and comparisons (as the European Union statistical office Eurostat), and on the other – surveys of urban and municipal entities; a median example can be monitoring studies of the economic situation and social well-being, poverty and inequality of the population of the Vologda Region and NWFD regions, conducted by the Vologda Research Center of the Russian Academy of Sciences (Leonidova et al., 2020, p. 3);
- the choice between the use of objective (e.g., the amount of funds on bank deposits) and subjective indicators or a combination of both, including indices. Rosstat, quarterly analyzing consumer expectations of Russians, relies on respondents’ assessments of the past and expected changes in personal financial situation and economic situation in the country, as well as the favorability of conditions for making large purchases and savings; however, the latter indicator is not used in the calculation of the composite index of consumer confidence<sup>1</sup>, which seems to be a certain omission of this methodology. In particular, as A.V. Yarasheva notes, the willingness to save and willingness to spend a lot have a common nature, because “in

<sup>1</sup> Consumer expectations in Russia in the third quarter of 2023. Rosstat. Available at: [https://rosstat.gov.ru/storage/mediabank/146\\_13-09-2023.html](https://rosstat.gov.ru/storage/mediabank/146_13-09-2023.html) (accessed on December 10, 2023).

both cases, a certain amount of money should be withdrawn from the household's consumer budget and invested either in a large purchase or in a "safety cushion" (Alexandrova et al., 2023, p. 13);

- the selection of the object of observation, which can be both the population of the country as a whole and its individual socio-demographic and professional groups. For example, the article by A.G. Tyurikov and co-authors focuses on the conditions for the inclusion of students (on the example of the Financial University under the Government of the Russian Federation) in the system of non-state pension provision, such as the availability of free cash and planning horizon, reliability and openness of the fund, as well as the ability to control investments, etc. (Tyurikov et al., 2021, pp. 70–72). (Tyurikov et al., 2021, pp. 70–72). The study of the opposite age group – pensioners and pre-retirees – is devoted to the work of G.V. Belekhova and V.N. Barsukov, in which the savings behavior of this audience is considered through the prism of financial literacy. In particular, the authors note the small shares of those who keep regular written records of income and expenditures and those who have a "reserve fund" (Belekhova, Barsukov, 2020, pp. 5–6);

- the focus of the research subject, from typification and description of savings behavior strategies to a detailed study of their factors in different conditions and groups. In particular, in the project of O.I. Vlasova, four types of attitudes of young people regarding the practices of pension nihilism were identified by the method of non-standardized interview: "eternally young", "disillusioned workers", "critics of the retirement age" and "distrustful youth" (Vlasova, 2018, p. 157). A.V. Yarasheva and N.V. Alikperova, in turn, focus on the gender specifics of savings and investment strategies of young people, emphasizing the difficulties of the young female audience in the formation of savings and low planning horizon (Yarasheva

et al, 2022, p. 161); G.V. Belekhova considers the economic behavior of the Vologda Region population through the category of life cycle, emphasizing the determinant role of demographic characteristics (age, presence of children, etc.) (Belekhova, 2022, p. 120); the role of economic-psychological and socio-psychological factors in the long-term orientations and attitudes of young people towards new investment and saving instruments is considered in the works of T.A. Nestik and co-authors (Nestik, 2021; Drobysheva et al, 2021);

- functional focus, within which savings activity and attitudes are considered as a variable dependent on various socio-demographic, economic, psychological, political and other determinants, or as an intermediate and independent predictor of broader phenomena, such as financial literacy or financial and economic culture noted earlier (Kunizheva, 2023, p. 110);

- temporal focus, starting from the analysis of single slices in a specific period of time to the study of indicators and factors of savings activity in dynamics (monitoring and longitudinal projects<sup>2</sup>). Especially interesting are the surveys of crisis periods according to the principle "before – during – after", when the financial strategies of the studied groups change dramatically and often acquire paradoxical features in relation to Russians (Belekhova, 2022, p. 29).

In summary, it is impossible not to recognize the relevance of subjective indicators both in the study of economic practices of the population and in the analysis of macroeconomic indicators. So, back in the early 2000s, Nobel laureate R. Shiller described the role and mechanism of "irrational optimism" – the psychological basis for the formation of speculative bubbles in the financial market, when "news about price increases spur investor enthusiasm, spreading like an infection from person to person, increasingly exaggerating

<sup>2</sup> The key players here are major sociological centers such as VCIOM, POF and NAFI, which publish monthly results and analysis of measurements of self-assessments of financial situation, consumer, inflation, social and other expectations (see the Ratings section on the official website of VCIOM (<https://wciom.ru/ratings>) and the Economy section on the official website of POF (<https://fom.ru/ekonomika>)), as well as separate less regular projects related to trust in financial agents and instruments, financial literacy, private manifestations of consumer, savings, and other expectations (see the Financial literacy section on the official website of VCIOM (<https://fom.ru/ekonomika>)).

the stories told justifying price increases” (Schiller, 2005, p. 26). The same thesis was confirmed by E.V. Balatsky, N.A. Ekimova and M.A. Yurevich, establishing the relationship “between such a virtual behavioral indicator as inflation expectations and actual inflation rates”, which opens up new opportunities for short-term forecasts of economic processes (Balatsky et al., 2020, p. 380). There are enough examples in foreign sources confirming the relationship between inflationary sentiments and the choice of investment/asset saving instruments (Bloom, 2009), the level of consumption (Ichiue, Nishiguchi, 2015), including willingness to purchase durable goods (Bachmann et al., 2015), savings and credit behavior (Van Raaij, Gianotten, 1990). “The importance of expectations for forecasting the choice of subjects has long been confirmed in economics ... expectations affect the volume of consumption, savings and investments” (Maslennikov, Larionov, 2023, p. 77). Moreover, as R.A. Easterlin later noted, the growth of objective financial and economic indicators is not always felt by ordinary people as an improvement in the quality of life (Easterlin, 2019). We must agree with A.V. Yarasheva, in that “the most objective, no matter how paradoxical it may sound, are the subjective opinions obtained by polling the population” (Alexandrova et al., 2023, p. 12). At the same time, complex indicators reflecting the attitude of the studied audiences to a wide range of events (from the likelihood of a rapid decline in the national currency to changes in financial legislation not in favor of the owners of certain assets) are seen as more promising in assessing socio-economic and financial sentiments, which increases the accuracy of interpretation of the results obtained.

At the micro level, in addition to expectations and confidence in the future, the factors of an individual’s savings activity include more objective ones – the place of residence (type of settlement), the associated stability of employment and income/expenditure structure, level of education, demographic characteristics, including the presence of a family, children and property; more subjective – individual interests

and values, financial literacy and economic culture (Alikperova, Markov, 2022b, pp. 8–10), trust in the state (including the national currency), society (Makar et al., 2022, p. 161–162), other participants in financial relations. As for the macro-level, supra-individual factors, these include, at least, the dynamics of inflation and the exchange rate of the national currency, prices for familiar and sought-after goods, panic or calmness in the consumer and financial markets associated with them, the interest rate on deposits and alternative instruments, changes in legislation (for example, taxation of interest income on deposits), stability of financial institutions and guarantees of asset safety. In addition, as shown by the results of the study by V.B. Zvonovsky and A.V. Khodykin. In the context of the Russian-Ukrainian conflict, the influence of political position and trust in official media on self-assessments of material well-being and social optimism is increasing: “Apparently, economic difficulties caused by political decisions that a person does not support are perceived more acutely by him” (Zvonovsky, Khodykin, 2023, p. 25).

### **Research methodology**

Within the framework of this article, economic culture is defined as a set of internalized and easily reproducible “ways of activity by which specific societies, groups and individuals adapt to the economic conditions of their existence” (Kuzminov, 1993, p. 13). Being a part of economic culture, savings culture, in turn, will set a “corridor” of universal reactions to a wide range of everyday life situations related to the choice “to spend or to save”.

The empirical base of the work was formed by the results of the author’s research project “Economic Culture of Russian Urban Youth”, conducted in 2022–2023. The aim of the project is to identify the underlying factors of economic behavior and attitudes of Russian youth. The project methodology included an online survey of Russian urban youth aged 17 to 35 years old by quota sampling with representation by gender, age, type of locality and federal district. As a result, two measurements were carried out one year apart: the first was implemented between

February 16 and March 3, 2022, and the second between February 20 and February 28, 2023. Within the framework of the first measurement 600 respondents were interviewed, the average age of which was 28 years, the distribution of men and women 52 and 48% respectively, 77% of respondents at the time of the survey lived in settlements with a population of 100 thousand people or more<sup>3</sup>, 49% of the sample estimated the consumer capabilities of the family in which they lived at an above-average level (could afford household appliances and more)<sup>4</sup>; at the time of the survey 83% had employment, of which 61 p.p. worked full-time. The second measurement (620 respondents)<sup>5</sup> is comparable to the first one in terms of gender (51% of men and 49% of women), age (average 28 years), type of locality<sup>6</sup> and federal district<sup>7</sup>; 56% of respondents estimated above average consumer opportunities of the family where they live; at the time of the measurement 82% had employment, of which 58 p.p. worked full-time.

The research toolkit implied the identification of respondents' opinions on a wide range of issues from perceptions of customs, traditions, stereotypes formed in the sphere of economic relations to labor, savings and credit

attitudes. According to the key hypothesis of the research project, the absence of significant dynamics in the tested indicators in the annual retrospective will speak in favor of static phenomena of youth economic culture, and, conversely, significant variability will indicate reactive, situational characteristics, especially aggravated against the background of the consequences of the sanctions crisis (for example, a sharp increase in the dollar exchange rate, the withdrawal of foreign brands, generally negative forecasts of economic development).

The purpose of the study is to describe and attempt to interpret the identified features of the savings culture of Russian urban youth in the conditions of socio-economic and political turbulence. In this regard, the author analyzed from the set of questions included in the questionnaire the issues related to: 1) the attitude of urban youth to savings and material provision of their old age; 2) the perception of risks of relationships with banks and non-state pension funds (hereinafter, NPF); 3) the declared behavior of respondents in these areas immediately before and a year after the introduction of sanctions. It was suggested that the savings culture of young

<sup>3</sup> In terms of the breakdown by type of settlement, 14% of the respondents from cities with populations up to 50,000, 9% – from 50,000 to 100,000, 29% – from 100,000 to 500,000, 17% – from 500,000 to 1 million, and 31% – more than 1 million participated in the survey in 2022. As for the distribution of respondents depending on the federal district, at the time of the survey 11% lived in the Northwestern Federal District, 25% in the Central Federal District, 21% – in the Eastern Federal District, 11% – in the Southern Federal District, 8% – in the Northwestern Federal District, 7% – in the Urals Federal District, 11% – in the Northern Federal District, 6% – in the Far Eastern Federal District.

<sup>4</sup> The indicator of self-assessment of consumer opportunities is the most common in sociological studies, which makes it a certain “benchmark” when comparing it with other studies. In the study of economic attitudes, this indicator seems to be more appropriate than income; as it was mentioned in the theoretical part of the paper, subjective factors – expectations and moods – often have a greater influence on the way individuals handle their finances. This study analyzes two classifications of self-assessment of consumer capabilities. Both are based on the distribution of answers to the question “Which of the following judgments best characterizes the financial situation of your family where you currently live?”. The group with “average consumer opportunities and below” includes respondents who chose: 1) “there is not enough money even for food and clothes”; 2) “there is enough money only for food, but buying clothes causes difficulties”; 3) “we can buy food and clothes, but it is difficult to buy household appliances and furniture”; the group with “above average” opportunities includes: 4) “we can buy household appliances and furniture, but it will take a long time to save up for a car or an apartment”; 5) “there is enough money for everything, except for such expensive purchases as a country house or an apartment”; 6) “there is enough money to not deny ourselves anything – if we want, we can buy an apartment or a country house”. The second classification the group with low consumer opportunities includes those who chose options 1 and 2, with satisfactory opportunities – option 3, above satisfactory – option 4, and in the group with high opportunities – options 5 and 6.

<sup>5</sup> The sample size is conditioned, on the one hand, by the sufficiency to get an idea of the direction of opinion of Russian youth (marginal sampling error +/-5%), on the other hand, by the financial possibilities of the research team.

<sup>6</sup> 12% of respondents lived in cities with population up to 50 thousand people, 10% – from 50 to 100 thousand people, 26% – from 100 to 500 thousand people, 17% – from 500 to 1 million people, 35% – more than 1 million people.

<sup>7</sup> At the time of the survey, 11% lived in the NWFD, 25% in the CFD, 21% in the VFD, 11% in the SFD, 8% in the NCFD, 7% in the UFD, 11% in the NFD, and 6% in the FEFD.

Russians is mainly situational: like “iron chips in a magnetic field”, during the period of socio-economic turbulence, savings attitudes and behaviors will rapidly change from moderation in consumption to active spending of savings. At that, the leading factors of such dynamics will be both objective-economic (real consumer opportunities, the cost of goods and services, etc.) and subjective – psycho-emotional factors, such as, for example, trust in the official media, which can also serve as an indicator of trust in the state in a crisis situation.

## Results of the study

### *Saving attitudes of urban youth*

According to the results of the study, the declared saving attitudes of urban youth turned out to be largely stable in the annual retrospective. The key feature is that the absolute majority of respondents are without a pronounced “value pole” (they chose the answer options with the word “rather”), their share in 2023 ranged from 68 to 80% (from 68 to 79% in 2022; *Tab. 1*).

The lack of clear definiteness in the savings attitudes of young people, on the one hand,

**Table 1. Distribution of answers to the question “Let’s talk about savings. What position do you adhere to?” (1 answer for each pair of judgments), % of respondents**

Judgment	Answer option	2022	2023
1.1. “Nothing is permanent in today’s world. Therefore, it is not worth making long-term plans for life”	Definitely first	14	–*
	More like first	38	–
1.2. “You can’t live without making long-term plans. Those who say that nothing is permanent in our world are wrong”	More like second	41	–
	Definitely second	7	–
2.1. “Keeping money in a bank deposit is safe and secure enough”**	Definitely first	9	8
	More like first	34	34
2.2. “It is better not to trust banks with your savings, but to invest them in something you can control yourself (real estate, your own business, etc.)”	More like second	43	41
	Definitely second	14	17
3.1. “Money should be easy to part with, because we do not earn it to limit ourselves in anything”	Definitely first	15	11
	More like first	51	44
3.2. “You need to limit your spending and try to save more, no matter what you need money for in the future”***	More like second	28	36
	Definitely second	5	9
4.1. “You can save up to buy an apartment only by saving large sums at once, and it is impossible to do it in small amounts”	Definitely first	16	19
	More like first	26	30
4.2. “It is possible to save up to buy an apartment if you regularly save a certain, albeit not large, amount of money”****	More like second	42	38
	Definitely second	16	13
5.1. “You shouldn’t deny yourself anything, especially if it brings you pleasure”	Definitely first	12	8
	More like first	27	33
5.2. “The main thing in life is moderation and harmony, not the pursuit of luxury and pleasure”	More like second	45	41
	Definitely second	16	17

\* In 2023, this question was adjusted to be more unambiguous for the interpretation “Some people try to plan their lives for several years ahead. Others make plans only for a short period of time. For how long do you usually make your plans?”. Remarkably, the result was almost similar: 48% make plans at least a year ahead (20 p.p. plan several years ahead; 29% plan no further than a year), 50% plan no further than a few months ahead (17 p.p. plan several years ahead, 15 p.p. plan a month ahead, 8 p.p. plan a week ahead and 8 p.p. live today) and 2% in the “other” category indicated that their planning horizon varies greatly depending on goals and circumstances.

\*\* The wording of the judgment was adjusted to avoid “leading respondents” to the first judgment; in 2022, the judgment was formulated as “It is safer to keep money in a bank deposit because there is a deposit insurance system and the interest on the deposit will cover the inflation rate”. However, this precautionary measure was not reflected in the dynamics of the results.

\*\*\* Similarly, the wording of the judgment was adjusted due to the rather low planning horizon of the youth audience. In 2022, the judgment was formulated as “You should limit your spending from a young age and try to save more to provide for yourself in old age”.

\*\*\*\* Similarly, the wording of the judgment was adjusted to focus the respondents’ attention on the regularity and amount of funds to be saved. In 2022, the judgment was formulated as “It is possible to save up to buy an apartment if you observe financial discipline and regularly save a certain amount from each salary”.

Author’s own compilation.

introduces certain difficulties in predicting the behavior of this group, but, on the other hand, allows us to conclude about their situational, reactive nature depending on the socio-economic and political context. Moreover, it is very likely that it is this quality that allowed young people to economically adapt “to the conditions of the Russian-Ukrainian conflict” faster than other age audiences (Zvonovsky, Khodykin, 2023, p. 15).

Summarizing the shares of “definitely” or “more like” adhering to one or another position in each of the pairs of judgments, we can draw the following conclusions about the savings culture of Russian urban youth.

1. *“Split” of urban youth into those who make strategic plans for life and those who prefer tactical plans (pair 1)*

In particular, according to 2022 data, half of the respondents (52%) hold the position “it is pointless to make long-term plans for life”, as the situation is changeable (and sometimes it changes even very quickly). It is noteworthy that men (53% vs 44% of women) and older young people from 25 to 35 years old (57% in the group of 25–29 years old and 54% in the group of 30–35 years old) more often adhered to the alternative judgment about the necessity of building long-term plans, respondents with above-average consumer capabilities (56% vs 41% in the group with average and below capabilities), as well as those who trust the official media (60% vs 43% among those who do not) and those who work full-time (53% vs 38% among those not working at the time of the survey and 38% with part-time jobs).

2. *The relative predominance of moderate consumers over “hedonists” (pair 5)*

In particular, there is a steady trend where every 6 out of 10 respondents position themselves as moderate in consumption (61% in 2022 and 59% in 2023). Young people with above-average consumer capabilities (45% vs 37% in the group with average and below-average capabilities) who trust the official media (48% vs 38% among those who do not) are more likely to identify themselves as hedonists (according to 2023 data). It is

worth adding that the desire for moderate consumption is most pronounced among those who periodically work part-time (70%) and the self-employed (61%), which is probably due to the irregularity of earnings.

3. *Ease of parting with money (pair 3)*

Although the share of those adhering to this approach decreased from 66% in 2022 to 56% in 2023, respondents with such attitudes are in the majority, and it can be assumed that a short planning horizon and emotional factors caused by certain situations (for example, a sharp rise in prices for small household appliances and gadgets in demand among young people and mass excitement) will “push” young people to this behavior. More often restraint in spending with the aim of saving for the future is declared by: a) the group of 17–20 years old (55%), less often – in the group of 25–29 years old (only 34%), which may be associated with an increase in the necessary costs associated with the birth of a child, buying an apartment, home improvement, etc. at this age; b) respondents with average and below average consumer capabilities (47% vs 42% with above average capabilities); as well as those who occasionally work part-time (61%).

4. *Doubt in the expediency of the “regular kopeck” strategy as an effective way to save for a major purchase (pair 4)*

The share of those holding this position has increased from 42% in 2022 to 49% in 2023, which can be attributed to both rising inflation rates and rising housing and mortgage costs. The older the respondents are, the more widespread among them are the ideas about the possibility of saving for an apartment only by putting aside large, albeit irregular sums (30.5% in the group of 17–20 years old and 55% in the group of 30–35 years old), which may be due to both greater life experience and family status of older respondents and material opportunities. At the same time, those respondents who assess their consumer opportunities as above average (56% vs 45% in the group with average and lower opportunities), self-employed (59%) and those who have their own business/

**Table 2. Distribution of answers to the question  
“How likely is it that the following events will occur when citizens interact with Russian banks?”,  
index points from 0 (the event will not occur) to 100 (it will occur with a very high probability)\***

Risk of interaction with banks	2022	2023
1. Imposition of any additional paid services (e.g., various insurances, etc.) on the client by bank employees	79.2	71.6
2. Compulsion, imposition by bank employees of a loan, credit card, which the client does not need	no data	66.6
3. Imposing on the client by bank employees to switch from a bank deposit to another, more profitable instrument, but without warning that this is a more risky operation, fraught with the loss of the client's funds	64.9	no data
4. The bank unilaterally changes the terms and conditions (interest) of a loan, deposit, etc. without the client's consent	62.9	58.5
5. The bank will not allow you to withdraw funds from a foreign currency deposit in the currency in which you opened it	–	57.8
6. Loss by a bank customer of their funds (part of funds) placed on bank deposits due to revocation of the bank's license	59.9	55.7
7. Freezing of funds (part of funds) of the bank customer on the deposit account and refusal of the bank to return these funds under the pretext of doubts in their origin	58.2	54.9
8. The bank will issue a loan to you based on your biometric data (e.g. voice), which was used by fraudsters, and will refuse to reimburse you for damages	46.4	44.5
9. The bank will give your money to fraudsters who presented a false power of attorney and will refuse to reimburse you for damages	46.1	43.9

\* Hereinafter, the indices presented reflect young people's assessment of the probability of various events when interacting with Russian banks. They are based on a tabular question. Calculated for each judgment as the sum of the shares of respondents' answers multiplied by the corresponding coefficients: "Very high probability" (k = 100), "Very likely" (k = 67), "Unlikely" (k = 33), "Definitely will not happen" (k = 0). The higher the value of the index, the higher young people rate the likelihood of an event. The index value can range from 0 (the event will definitely not happen) to 100 (the event will happen with a very high probability).  
Author's own compilation.

startup (65%) are more likely to adhere to the “regular kopeck” strategy<sup>8</sup>.

#### 5. Lack of confidence in the reliability of a bank deposit (pair 2)

More than half of respondents (57% in 2022 and 58% in 2023) doubt the reliability of a bank deposit and would prefer to invest in instruments that can be independently controlled, such as real estate, business, cash currency and others. This position is more often held by 21–24 and 25–29-year-olds (66% each), respondents with low consumer opportunities (65%), those who have no savings (66%), were not working at the time of the survey (62%) or were self-employed (61%). It seems that the availability of stable jobs and free cash can be the main condition for the willingness to use a bank deposit. Moreover, it can be assumed that due to the high share of “hesitant” (they chose “more like” the first or the second judgment) young people are open to profitable but short-

term (due to the short planning horizon) offers from financial organizations.

It is possible to distinguish three groups of risks of relations with banks, which worry young people, in descending order: a) imposition of unnecessary paid services (average index 69.1 index points)<sup>9</sup>; b) change of contract terms (56.7 index points)<sup>10</sup>; c) risk of encountering fraudsters through the fault of the bank itself (44.2 index points)<sup>11</sup> (Tab. 2).

The analysis of perception of risks of interaction with banks by different groups of interviewed young people showed the following interrelations (Tab. 3).

1. The risks of interaction with banks are assessed relatively higher by the part of young people who do not have savings: to a greater extent – the risks of imposition (74.2 i.p.) and change of conditions (61.6 i.p.), to a lesser extent – to face fraudsters through the fault of the bank (45.8 i.p.). It is possible that respondents

<sup>8</sup> It seems that “regular kopeck” in low-income and high-income groups of respondents differs significantly, which causes a certain disappointment in this strategy of the former and greater confidence of the latter. As for the respondents with unstable earnings (self-employed and businesspeople), their preference for “regular kopeck” is probably associated with a more developed level of financial discipline and budget management skills.

<sup>9</sup> Situations 1, 2 and 3 belong to this group.

<sup>10</sup> Situations 4, 5, 6 and 7 belong to this group.

<sup>11</sup> Situations 8 and 9 belong to this group.

**Table 3. Risk assessment of relationships with Russian banks by separate groups of respondents in 2023, average index points from 0 (group of events will not happen) to 100 (will happen with very high probability)**

Risks of interaction with Russian banks	Savings		Trust in official media		Consumer opportunities*		Age	
	available	not available	more like yes	more like no	low	high	17–20	30–35
Risks of imposition	74.2	67.3	63.2	72.1	69.7	60.5	67.8	71.0
Risks of changes in conditions	61.6	55.0	54.5	57.9	59.2	53.3	51.0	58.8
Risks of encountering fraudsters	45.8	43.7	44.6	44.0	47.7	44.6	36.6	46.1

\* To emphasize the differences, extreme groups by age and consumer capacity are presented.  
Author's own compilation.

**Table 4. Distribution of answers to the question "Which of the methods listed below allow to ensure long-term safety of invested funds reliably enough?" (any number of answers), % of respondents**

A way to save	Total in 2023	Trust in official media	
		rather yes	rather no
Buying real estate	67	63	69
Purchase of precious metals, jewelry	35	26	40
Deposit in a commercial bank with state participation	17	20	15
Accumulation of cash foreign currency	14	7	17
Accumulation of cash rubles	13	16	11
Purchase of Russian government bonds	13	18	10
Buying shares of Russian companies	12	11	12
Buying cryptocurrency	11	9	12
Buying foreign government bonds	10	11	10
Purchase of shares of foreign companies	10	6	12
Deposit in a commercial bank without state participation	4	6	3
There are no such methods today	8	7	8

Author's own compilation.

without savings are less likely to use banking services and therefore are less confident in the reliability and integrity of banks.

2. As the financial situation grows, respondents are less concerned about each of the groups of risks of relations with banks. It is noteworthy that respondents with high consumer potential assessed the probability of encountering the imposition of additional financial services as the lowest in the sample (60.5 i.p.). It can be assumed that representatives of this group have more often positive experience of interaction with banks.

3. Compared to the oldest participants of the survey, representatives of the group under 20 years of age are less skeptical of banks. Moreover, the risks of encountering fraudsters through the fault of the bank are assessed by them the lowest (36.6), which, on the one hand, suggests that attackers are less interested

in this audience due to its lower consumer capabilities, and on the other hand, signals its vulnerability in such situations.

4. Those who are skeptical of the official media more often point out the risks of imposition (72.1 i.p.) and change of conditions (57.9 i.p.), but are similar in their assessments to those who trust the official media regarding the risks of encountering fraudsters through the fault of the bank (44.0 and 44.6 i.p., respectively). It is likely that distrust of the media is generally associated with a more pessimistic view of the economic situation in the country and, consequently, of its participants.

5. In the light of perceived risks, the respondents recognize real estate (67%) and valuable metals/precious stones (35%) as the most reliable way to ensure long-term safety of invested funds; a deposit in a bank with state participation was chosen by only 17% of the youth audience, and 4% without state participation (*Tab. 4*).

The attitude to the official media in crisis conditions also plays an important role in assessing the long-term reliability of certain ways of accumulation. In particular, those who are skeptical about them are more inclined to invest in “hard instruments” (real estate (69%) and valuable metals (40%)), as well as foreign cash currency (17%) and foreign shares (12%). Those who trust the official media, on the contrary, are relatively more likely to trust deposits in a commercial bank (20%), cash rubles (16%) and Russian government bonds (18%), and are less willing to use “foreign” instruments – currency and shares (7 and 6%, respectively). It is worth noting that women (73%) more often noted the reliability of real estate than men (62%), which may be due to the greater sense-life value of an apartment for the female audience (Alexandrova, Borkovskaya, 2019, p. 101).

Speaking about actual savings practices, every fourth respondent indicated a lack of savings, both before the imposition of sanctions (26% in February 2022) and one year after (26% in February 2023); the distribution by savings purpose has changed meaningfully over this period (Tab. 5).

If at the beginning of 2022 more than every second respondent (57%) had savings “for a rainy day”, at the beginning of 2023 almost twice as much – only every third (33%); savings for small household appliances and gadgets (from 54% in 2022 to 27% in 2023), apartment renovation (from 38% to 19%), vacations abroad (from 27% to 19%), first mortgage payment (from 20% to 12%), purchase of expensive household goods (from 28% to 11%), payment for education (from 25% to 10%) have decreased in a similar proportion. On the contrary, savings for larger purposes were less volatile, in particular: to

**Table 5. Distribution of answers to the question “For what purposes do you have personal savings?” (any number of answers; dynamics by February 2022 is given in brackets), % of respondents**

Purpose of savings	Total in 2023	Consumer opportunities		Trust in official media	
		average and below	above average	rather yes	rather no
In reserve, for emergencies	33 (-24 p.p. to 2022)	24 (-22 p.p.)	39 (-30 p.p.)	22 (-33 p.p.)	38 (-20 p.p.)
For the purchase of small household appliances, gadgets	27 (-27 p.p.)	20 (-20 p.p.)	33 (-36 p.p.)	25 (-32 p.p.)	28 (-25 p.p.)
To renovate an apartment or house	19 (-19 p.p.)	14 (-10 p.p.)	23 (-30 p.p.)	19 (-27 p.p.)	19 (-15 p.p.)
For vacations/holidays abroad	19 (-8 p.p.)	14 (-1 p.p.)	22 (-18 p.p.)	19 (-19 p.p.)	19 (-4 p.p.)
To buy a car	14 (-2 p.p.)	9 (0 p.p.)	17 (-5 p.p.)	16 (-7 p.p.)	13 (+1 p.p.)
For a down payment on a mortgage	12 (-8 p.p.)	11 (-1 p.p.)	12 (-15 p.p.)	15 (-15 p.p.)	10 (-5 p.p.)
To buy expensive household goods (furniture, etc.)	11 (-17 p.p.)	7 (-9 p.p.)	14 (-28 p.p.)	10 (-21 p.p.)	11 (-16 p.p.)
To buy an apartment (without resorting to mortgage lending)	10 (-1 p.p.)	8 (0 p.p.)	12 (-1 p.p.)	15 (-3 p.p.)	8 (+1 p.p.)
To pay tuition for oneself or children	10 (-15 p.p.)	8 (-8 p.p.)	12 (-23 p.p.)	12 (-25 p.p.)	9 (-11 p.p.)
For starting a business	7 (-1 p.p.)	5 (-2 p.p.)	9 (0 p.p.)	13 (0 p.p.)	5 (-1 p.p.)
To move to another country	2	3	2	3	2
For future retirement	(13)	(12)	(15)	(25)	(8)
No savings	26 (0 p.p.)	41 (+7 p.p.)	13 (-5 p.p.)	22 (-10 p.p.)	28 (+4 p.p.)
Author's own compilation.					

buy a car (from 16 to 14%), to buy an apartment without resorting to mortgage lending (from 11 to 10%), to start a business (from 8 to 7%).

Since the respondents' attitudes toward savings have no pronounced poles, it is difficult to interpret these results unambiguously without resorting to qualitative methods (interviews, focus groups). Nevertheless, the analysis of the dynamics of savings goals depending on consumer opportunities and trust in the official media allows us to make the following assumptions about the motives of the survey participants.

1. *“Proactive consumption”*: the economic and political shock “gave permission” to actively spend the “accumulated surplus” on those goods and services in which young people limited themselves and which may disappear within the territory of Russia or be beyond affordability. This is evidenced by the multiple negative dynamics practically for all purposes of savings among respondents with above-average consumer capabilities.

2. *“Waiting mode”*: young people's refusal to purchase goods whose prices have become unaffordable, based on the principle “let's wait until prices become lower”. This interpretation seems most likely for respondents with below-average consumer capabilities. However, in view of the multiple reduction in the share of those who have savings to spare (from 46% to 24%) and increase in the share of those who have no savings (from 34% to 41%) in this group, it can be assumed that some of them engaged in “pre-emptive consumption” to a limited extent and then “lay low”.

3. *“Routinization of expectations”*: unprecedented economic sanctions during the period under study did not cause qualitative damage to the Russian labor market, parallel imports

ensured the presence of foreign goods on store shelves, and the exchange rate of the national currency in the annual retrospective was relatively predictable, which together contributed to the “calming” of the savings activity of young people, especially among those who trust the official media – they began to save less often in the expectation that the “worst times” are behind us, and there will be opportunities to save for the right purposes in the future.

The validity of these interpretations will be tested through the use of a quantitative-qualitative research strategy as the study continues. However, if the first hypothesis proves to be true and young people do rush to spend their savings in an “emotional impulse” in turbulent conditions, many of them will find themselves without a “safety cushion” in their old age, since crises are very regular in the history of modern Russia.

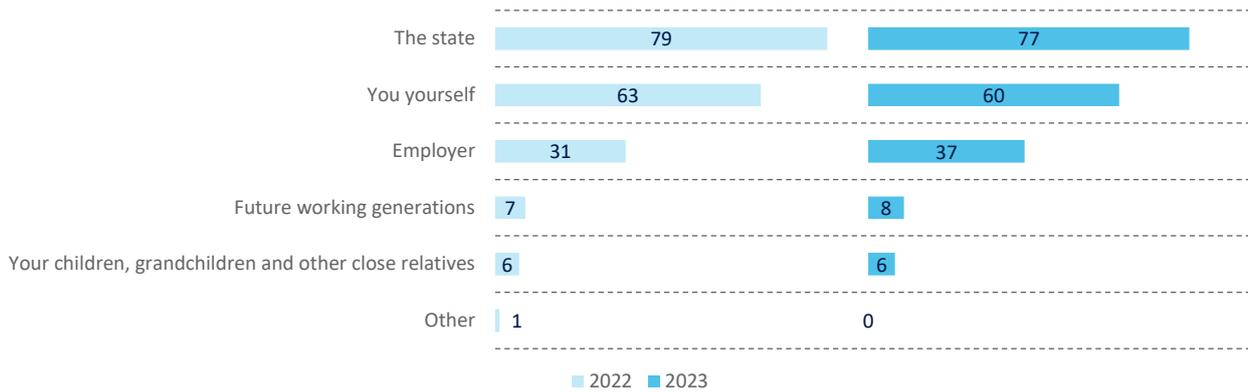
#### *Pension attitudes of urban youth*

Choosing between the two alternative judgments, 70% of respondents tend to believe that ensuring a secure old age is the task of the state, and not exclusively of the individual. This attitude turns out to be quite stable in the period between the end of February 2022 and the end of February 2023 (Tab. 6).

The higher the consumer opportunities of the respondents, the more often they share the position about exclusively independent provision of a secure old age (21% in the group with low consumer opportunities and 40% in the group with high ones). The inverse relationship is recorded with regard to age. The older the respondents are, the more often they noted the opposite point of view: 26% in the group of 17–20 years old and 37% in the audience of 30–35 years old definitely agree

**Table 6. Distribution of answers to the question “Let's talk about savings. What position do you adhere to?” (1 answer), % of respondents**

Judgment	Answer option	2022	2023
1. It is the task of the state to ensure a trouble-free old age, since a person has worked for many years for the benefit of the country and the people, paid taxes, etc.	Definitely the first	30	33
	Rather the first	41	37
2. Ensuring a secure old age is the task of the individual alone, it is wrong to rely on the state	Definitely the second	23	17
	Rather the second	6	12
Author's own compilation.			



**Fig. 1. Distribution of answers to the question “In your opinion, who should be primarily responsible for the size of your financial situation after retirement?” (up to 3 answers), % of respondents**

Author’s own compilation.

with the necessity of state assistance in old age. The same position is more often held by those who at the time of the survey did not have savings (40 vs 30% of those who had savings) or employment (46%). It seems that due to the small (according to the respondents’ estimates) size of the pension, the above data should be interpreted, on the one hand, as a request for a more decent size of pension payments, on the other hand, as more likely uncertainty of young people in the possibility to form a sufficient amount of savings “for old age”, and there are several reasons to support this.

Although the state is more often cited by survey participants as “responsible” for their financial situation after retirement (79 and 77% in 2022 and 2023, respectively), they do not absolve themselves of responsibility (63 and 60%, respectively; *Fig. 1*).

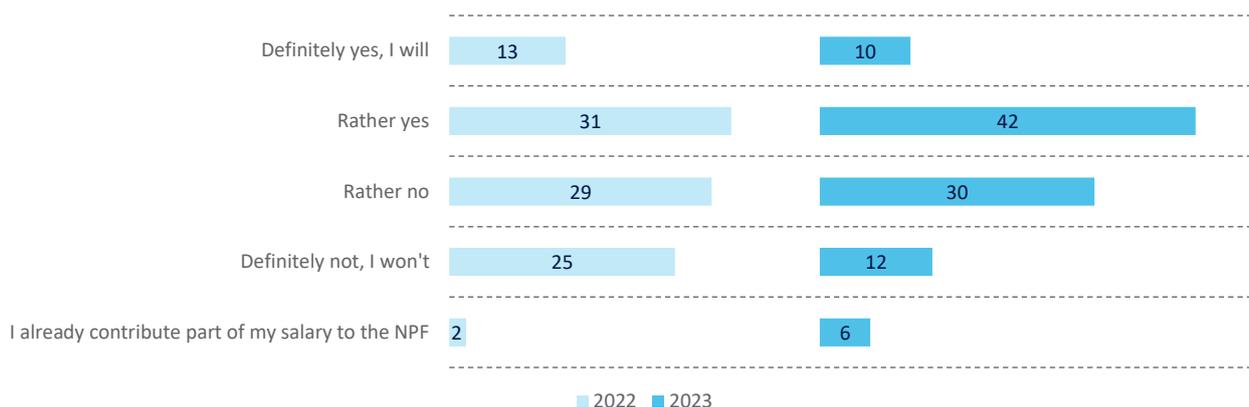
Moreover, as our previous studies have shown, regardless of the interviewed audience (students/youth under 35), young people expect to provide for their future old age by their own means through personal savings, wages, income from renting out real estate and business, as well as transactions on the financial market (Aleksandrova, Markov, 2020, p. 53; Tyurikov et al., 2021, p. 67; Alikperova, Markov, 2022a, p. 156). In particular, within the framework of this project in 2023, the absolute majority of respondents noted that the current size of the

pension (on average about 20 thousand rubles) would definitely (59%) or rather (28%) not be enough to live on if they were pensioners today (“In general, the state is (responsible – author’s note), but our state cannot be relied on, so you need to have a backup plan to avoid starvation in old age”). However, the unstable socio-economic situation in the country rather does not predispose to the formation of long-term plans and savings (as evidenced by age differences), so in the distant future the state is expected to provide fair assistance corresponding to labor contribution, but it is viewed more in a normative (as it should be) than in a positive (as it really is) way.

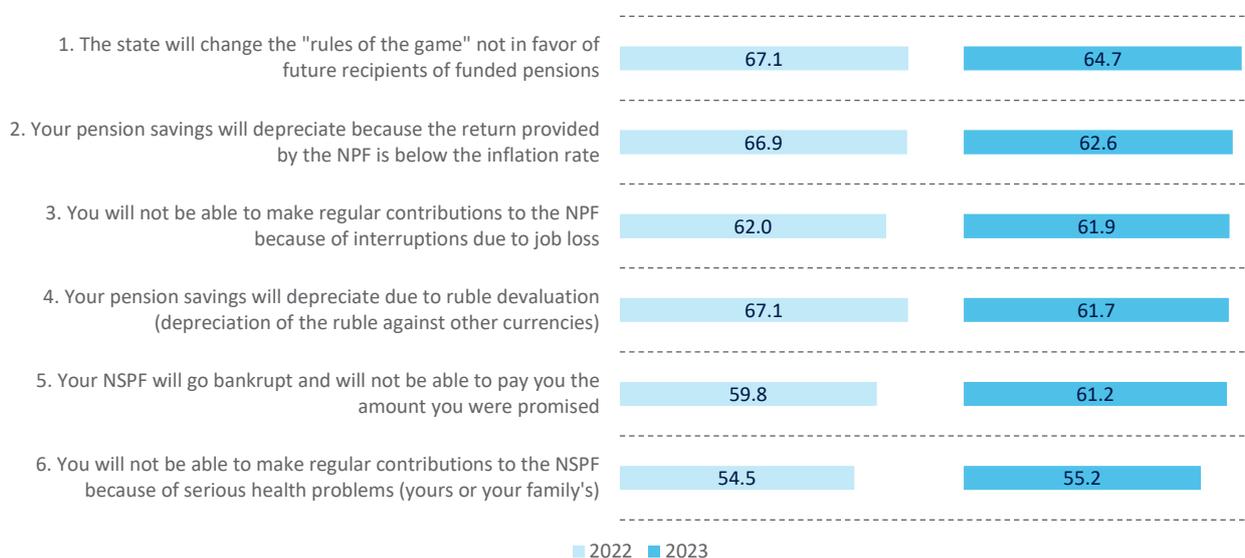
Taking into account the long period of individual pension accumulation, young people are the main addressees of the state policy in this area. According to the survey, the share of those investing in NPF in February 2023 amounted to 6% (+4 p.p. vs the previous year), 10% expressed a certain willingness to save in NPF if there is a stable and sufficient income (-3 p.p.), another 42% would rather agree under similar conditions (+11 p.p.; *Fig. 2*).

On the one hand, the positive dynamics of the attitude of the youth audience to the NPF, on the one hand, may be due to the difference in the tools<sup>12</sup>; on the other hand, both the first and the second measurements show a correlation between the willingness to invest in the NPF

<sup>12</sup> In 2022 this question was asked in the first sections of the questionnaire and without a detailed information note, whereas in 2023 the question was asked at the end of the questionnaire, with a separate statement on the principles of NPF operation and after the question on the sufficiency of the current pension amount.



**Fig. 2. Distribution of answers to the question “If you have (or already have) a stable and sufficient income, will you save for your pension in NPF?” (1 answer), % of respondents**  
 Author’s own compilation.



**Fig. 3. Distribution of answers to the question “Accumulated pensions with the use of NPF assume a very long period of making deductions before payments start - 30 and more years. Estimate the probability that the following events may occur during this period...”**, index points from 0 (the event will not occur) to 100 (it will occur with a very high probability).  
 Author’s own compilation.

and the attitude to the official media (in 2023, among respondents who trust the official media, 9% are definitely ready to save in the NPF and 51% are rather ready, while among those who are skeptical of the official media, 11% are definitely ready and 37% are rather ready). It seems that due to the uncertainty of their short- and medium-term savings strategies young people, planning savings for a much longer period of time, will be largely guided by the

information agenda: the more positive it is, the higher the declared readiness.

We can distinguish three groups of risks of participation in funded schemes in descending order in terms of the probability of their occurrence according to the respondents’ assessment: a) risks associated with the state (average index 63.2 index points in 2023)<sup>13</sup>; b) risks from the NPF (61.9 i.p.)<sup>14</sup>; c) risks from the respondent himself (58.5 i.p.)<sup>15</sup> (Fig. 3).

<sup>13</sup> Situations 1 and 4 belong to this group.

<sup>14</sup> Situations 2 and 5 belong to this group.

<sup>15</sup> Situations 3 and 6 belong to this group.

**Table 7. Assessment of long-term risks of funded pensions by separate groups of respondents in 2023, average index points from 0 (group of events will not happen) to 100 (will happen with very high probability)**

Risks of funded pensions	Savings		Trust in official media		Consumer opportunities		Age	
	No saving	Savings available	Rather yes	Rather no	low	high	17–20	30–35
On the respondent's side.	60.3	57.9	56.8	59.4	66.0	51.1	54.8	59.2
On the NPF side.	66.0	60.5	55.0	65.4	65.3	53.5	59.9	64.3
On the part of the state.	66.7	62.0	55.0	67.3	69.1	54.9	59.1	65.3
Author's own compilation.								

The most probable in both 2022 and 2023 was the risk of changing the “rules of the game” by the state not in favor of future recipients of funded pensions (67.1 and 64.7 i.p., respectively), which is most likely an echo of the increase in the retirement age in 2018 and a clear illustration of the old Dutch proverb: “Trust comes on foot, but leaves on horseback” (Veselov, Skvortsov, 2023, p. 161). The dynamics of assessments of the probability of other risks correlates with the socio-political agenda: in 2023, depreciation of savings in NPF due to inflation (62.6 i.p.) and job loss (61.9 i.p.) are considered more likely. The analysis of risk perception of funded pensions by different groups of respondents showed the following relationships (*Tab. 7*).

1. The estimated probability of each risk group of funded pensions is higher in older age groups, which may be due to differences in life, labor and financial experience.

2. Savings owners, as one of the potential target groups for funded pensions, are relatively less likely to assess the likelihood of each of the risk groups; however, those respondents who will have savings in the long run are likely to be skeptical of funded pensions.

3. The less consumer opportunities young people have, the higher they estimate the probability of each of the risk groups of funded pensions, and vice versa. This relationship, on the one hand, may be due to the unpreparedness of low-resource groups of the population to additionally save their already limited free funds, in connection with which they exaggerate the probability of negative events; on the other hand, it may be due to insufficient experience of interaction of low-

resource groups of the population with financial organizations, especially non-governmental ones, lack of understanding of the principles of their work (Alexandrova, Markov, 2020, p. 58) and prejudices (for example, by analogy with MFIs or pyramid schemes).

4. Distrust of official mass media causes greater confidence in the probability of occurrence of risks associated with the state (67.3 i.p.) and NPF (65.4 i.p.); on the contrary, those who trust official mass media assess these groups of risks as less probable than the risks associated with the respondents themselves (56.8 i.p.).

### Conclusion

The attitudes of Russian urban youth in relation to savings have no pronounced poles. Nevertheless, we can point out the following features of this audience in crisis conditions: a balance of those who make long-term plans for life and prefer a short planning horizon; a relative preponderance of moderates in consumption over “hedonists”; willingness to part with money; doubt in the “regular kopeck” strategy; uncertainty about bank deposits in terms of reliability and safety of savings. The determinants are age (life, professional and financial experience related to it), consumer opportunities, availability of savings and trust in the state (manifested through trust in the official media).

The skeptical attitude of urban youth toward banks manifests itself not only at the level of attitudes, but also in terms of assessing the risks of interaction with them: the probability of encountering mis-selling

(imposition of services by bank employees) is quite high, the probability of changing the terms of the agreement not in favor of the client or without his consent is moderately high, and the probability of becoming a victim of fraudsters through the fault of the bank is somewhat lower. As a consequence, only 17% of respondents consider a deposit in a bank with state participation to be reliable, while “hard tools”, investments in real estate (67%) and valuable metals and jewelry (35%) are leading in the rating of forms of keeping savings.

According to the majority of representatives of the surveyed youth audience, the state, on the one hand, and they themselves, on the other, should be responsible for their financial well-being after retirement. It can be assumed that young people doubt that they will be able to accumulate a sufficient amount of savings, so they expect the state to provide them with fair assistance in their old age that corresponds to their labor contribution. Compared to the results obtained in February 2022, the share of positive responses regarding the possibility of saving for a pension in non-state pension funds has increased among the respondents (from 44% definitely or rather ready to 52% in February 2023). However, the risks of losing the invested funds in the long term are rather high: in particular, the most probable risks

were assessed as changes in the “rules of the game” by the state not in favor of future pension recipients, depreciation of savings due to inflation and ruble devaluation, negative NPF profitability, as well as irregularity of contributions due to interruptions associated with the loss of employment.

The political and economic turbulence has caused confusion not only in young people's savings strategies, but also in their economic expectations, which have become more dependent on the information agenda. Similar to the concept of supercompensation in sports after a “shock load” of negative economic forecasts in the first months of the sanctions, a year later young people are already experiencing an increase in positive expectations and confidence in the future, which is reflected, among other things, in attitudes related to pension savings. However, the more the picture broadcast by the official media diverges from the real picture (e.g., prices for products, equipment and services), the more pessimistic the expectations and attitudes will be later on. It is impossible to predict the effects of the possible disappearance of “rose-colored glasses”, but we can assume that it will have a very negative impact on young people's trust in the state and financial market institutions.

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