

Peculiarities of Borrower Behavior of Population in Russia

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Abstract—This article is dedicated to the analysis of financial behavior of Russians and forming of their credit strategy. In this article were the most important aspects, interactions and tendencies of their financial behavior highlighted. These aspects are considered to be a basis for studying current issues of the models of financial behavior of Russia. Taking functions of credit in account, the features and types of credit instruments were demonstrated and the role of credit services in developed countries studied. Dynamic of the consumer credit was researched. The actual phase of its state was defined and an evaluation of the current situation of credits for individuals was given with considerations of economic and social characteristics of their credit strategies. Within the framework of the research, the consumer credit services were divided in classes and types. Factors of the credit behavior models were defined and gaps in the current financial and credit proceedings were found. Based on the experience of implementing credit cards in Russia was the credit behavior studied. Authors suggest possible solutions for preventing negative economic processes that could help to improve the credit market in Russia.

Keywords—credit behavior; credit modality; determinants of credit behavior; matrix of credit behavior; credit culture

I. INTRODUCTION

Transformation of the borrower behavior of Russians is traditionally considered as the most important component of financial behavior, it is related to institutional changes in the financial sphere, certain changes in mind of mass consumer, with the use of various financial strategies, offer of a great variety of financial products, changes in level and quality of life of the population.

Borrower behavior of the population is associated with the use of existing savings and available funds for the purpose of extended consumption of diverse goods. Currently, the market of credit services is actively developing that gives rise to the formation of new financial culture, the culture of consumption [1]. National researches of the borrower behavior of the

population are based on recent foreign studies [2, 3, 4, 5, 6], acquiring significance, taking into account the requirements of time and national peculiarities. A sharp increase in the number of credit products and services on the national market, change in patterns of people financial behavior generates large social problems. These trends open up new aspects for study of financial behavior of the population in our country.

II. FACTORS AND MODELS OF BORROWER BEHAVIOR

Credit instruments, along with the saving ones, expand solvent demand, by increasing the consumption of goods and services, thereby contributing to the development of industries [7]. In addition, these tools are a way of cash transformation into investments that promote the economic development of territories. However, these changes conceal some threats. Throughout the world, and especially in developed countries, there is a transition from credit as a means of purchasing to credit as a means of forming a particular style of life [8]. Now things, the need for which is dictated by social environment, new consumer consciousness, but not by real necessity and possibilities of household, are more often purchased on credit [9]. Sometimes this loan becomes a heavy burden for people who do not overestimated their abilities and material possibilities. Therefore, in order to control and timely respond to emerging problems the assessment of the current situation on the market of crediting of private individuals, taking into account the socio-economic characteristics of their credit strategies, becomes significant and relevant.

Among explanatory concepts of borrower behavior of individuals within social psychology, authors attribute the study carried out by C. Lee, P. Webley and C. Walker in 1995, where eight main factors that determine borrower behavior of households [10] were highlighted:

1. Social debt approval: as in the modern world, there is a shift in public opinion from debts depreciation to support of loans, currently borrowings in the form of bank loans treated quite tolerant and they are even encouraged.

2. Economic socialization: families, where all forms of borrowings treated tolerantly, will reproduce such a model of borrower behavior in the next generations.

3. Social comparison: if people focus on more profitable stratification groups and try to live by the principle "as well as anyone", it is much easier for them to take a credit.

4. Money management (personal finance): financial problems may arise due to the inability of an individual to manage income and expenses, generally carry out personal financial planning.

5. Consumer behavior: excessively high customer inquiries (e.g. for luxury goods), for consumer durables lead to debt.

6. Time horizon: the less realistic it seems to the individual, the easier it is to appeal to any forms of borrowing, including getting a loan.

7. Attitude to debt (credit attitude), if an individual does not feel anxiety or regret, when he has to turn to borrowings, his borrower behavior will be distinct.

8. Fatalism: the more a person manifests an external locus of control, the higher there is a probability that he will become a confident borrower.

Social attitude of individuals on credit modality can be positive (a positive attitude of the subject to credit and lending practices in general), negative (denial of credit and an unwillingness to use it), neutral (indifferent attitude to the practice of borrowing and not showing interest to it), and ambivalent (existence of conflicting feelings simultaneously experienced by the person in relation to the loan).

Borrower experience of the individual is considered from the point of view of presence or absence in the individual practice of obtaining a loan. In accordance with the selected criteria, depending on their combination the borrower behavior matrix is presented [10].

TABLE I. MATRIX OF BORROWER BEHAVIOR OF INDIVIDUALS

<i>credit experience</i>	Credit attitude		
	<i>positive</i>	<i>negative</i>	<i>neutral</i>
availability	confident borrowers	compelled borrowers	indifferent borrowers
absence	potential borrowers	anti-borrowers	improbable borrowers

Source: [10, c. 26]

Studies of borrower behavior show that, despite the number of benefits offered to citizens by the opportunity of obtaining a cash loan, the vast majority of the population is not going to use this opportunity in the next few years. Four main groups of reasons why citizens are hesitant or unwilling to participate in credit activities can be distinguished [11].

1. Lack of motivation: absence of credit need, a fundamental unwillingness to borrow money, the opportunity to borrow from relatives or friends.

2. Reluctance to cooperate with financial institutions: negative experience of getting money in debt or credit, distrust of financial institutions.

3. Lack of formal opportunity (strictness of loan conditions): no guarantors or deposit payment options, low level of official salaries, long procedure of obtaining a loan.

These factors are mutually exclusive with respect to each other. They form a kind of triangle, in the centre of which is the most common group of reasons significant for different categories of citizens.

4. Lack of real possibility: low level of income, high interest rates, concerns that they will not be able to repay the loan on time, and the lack of information.

Currently, all credit consumers are divided into three groups.

1) Consumers of aggressive behavior – people who use credit regularly, well - versed in credit programs, adequately assess their financial capabilities, highly disciplined borrowers, aware of the responsibility for money borrowed. Very often people are unable to accumulate any significant amount to buy the coveted item. All money is "guzzled", "no matter how much you hide your savings form yourself – further that on your saving account you cannot hide". So it's easier to buy anything on credit, and then become a conscientious payer. The main features of an aggressive borrower behavior type is the proper allocation of its income, timely payment, a clear understanding that you will have to pay interest on loans.

2) Consumers of deviant behavior are lenders, who have an aberrant behavior. Availability of retail loans and the abundance of product offerings often lead to the fact that citizens lose a sense of objectivity towards themselves. Because of the irrepressible passion for consumption such, a borrower is unable to pay off all its creditors. Lenders looking at luxury lifestyle, such stars or their bosses have, are trying to meet it and buy on credit things that are not vital for them, but which enable them to meet a certain social status. The main features of this behavior –conscious or subconscious avoidance of obligations and non-payment of monthly payments and loans in general. To cover the existing loans they take more and more loans for large amounts. In most cases it ends sadly, lenders declare themselves bankrupt and are punished for their behavior.

3) Consumers of adaptive behavior (conservatives) are people who use loan reluctantly, only in extreme cases (when, for example, the refrigerator has broken, and there is no money for the new one or there is an urgent need to spend money on treatment). The behavior of such people can be called saving, i.e. for them it is ideal when purchases are made on the money, accumulated over a certain period of time. The main features of adaptive behavior – mandatory timely payments, full implementation of the obligations on their part. When conservatives take a loan, they always carefully examine the conditions of the contract and make all efforts for early redemption.

III. ASSESSMENT OF THE CURRENT SITUATION IN RUSSIA: THE RESULTS OF SOCIOLOGICAL RESEARCH

We should note that in the past five years a new credit culture is establishing in Russia. However, this service is now less in demand, especially in relation to the time of the credit boom (2000-2008), when from the part of the banks there was a credit expansion. Today, taking into account the population's

debt burden, the decrease in nominal and real incomes of citizens (and, hence, the decrease in the number of approvals of credit applications), the presence of hidden unemployment, which forces people to postpone purchases and save more than to consume as well as a decrease in the number of credit institutions (bank bailout), and of course, lending services are becoming less popular. For example, the results of the national sociological survey of the National Agency for financial studies (NAFI) held in March 2017, 77% of respondents believe "now is not the right time for borrowing" (against 58% of respondents in 2008).

Considering the borrower behavior on the example of using the most common credit product - credit card, according to the National Bureau of credit histories (NBKI), in the first quarter of 2014 the share of loans issued with credit cards decreased by 3.1%. The trend of 2013 to reduce the credit card segment continues. According to NBKI, in 2013 the volume of loans issued with cards increased by 41.2%, while in 2012 the growth was 110,6%. However, the market not only shrinks, the closure rates of previously released cards are increasing [12].

According to NAFI, 22% of Russians have credit cards, but only 15% use them. Muscovites more likely than residents of other settlements pay with a "credit card" (26%). Every tenth admitted that he does not have such a card, but plans to issue it within 12 months. Two-thirds of our fellow citizens (67%) did not issue a credit card and are not intended to do so in the coming year. This behavior is most common among villagers (75%) and residents of cities with a population from 100 thousand to 500 thousand people (74%). Full details are given in TABLE II.

TABLE II DISTRIBUTION OF ANSWERS TO THE QUESTION: «DO YOU HAVE A CREDIT CARD? DO YOU USE IT?», % OF RESPONDENTS

Possible answers	1	2	3	4	5	6	7
I have a credit card and I use it	15	26	16	15	12	16	11
I have a credit card but I don't use it	7	10	5	12	8	8	5
I don't have a credit card, but I plan to get it in the next 12 months	10	8	15	16	5	13	9
I don't have a credit card, and I am not going to get it in the next 12 months	67	54	65	55	74	62	75
I find it difficult to answer	1	3	0	2	1	0	0

1. Russia;
2. Moscow and St. Petersburg;
3. Million-plus cities;
4. More than 500 thousand;
5. 100-500 thousand.;
6. Less than 100 thousand;
7. Villages.

Initiative All-Russian survey of NAFI was conducted in September, 2013.
1600 people in 140 settlements of 42 regions of Russia are interviewed.
Source: official site of NAFI URL: <https://nafi.ru> (05.07 2017)

As it can be seen from TABLE III, the majority of Russians, who have a credit card, issued it on his own

initiative (59%). In Moscow and St.-Petersburg as such we have 84%. More than a third of credit cards owners did not plan to get them, but did it after the bank proposal (38%). This is more often reported by residents of small towns with a population of up to 100 thousand people (51% of credit card holders).

TABLE III. DISTRIBUTION OF ANSWERS TO THE QUESTION: "WHAT STATEMENT DO YOU MOSTLY AGREE?", % OF RESPONDENTS HAVING A CREDIT CARD

Opinions	1	2	3	4	5	6	7
I have got a credit card at my own will	59	84	67	53	52	49	57
I didn't plan, but I have agreed after the bank offer	38	13	30	45	43	51	39
I find it difficult to answer	3	3	3	3	5	0	4

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Most credit cards are issued or activate just in case or for a large purchase (36% and 34% of cardholders respectively). 28% of respondents told that that they did it in case of lack of money before salary. The absence of the need to have cash, as well as the ability to pay with a card on the Internet prompted 7% of respondents to get a "credit card" (see TABLE IV).

TABLE IV. DISTRIBUTION OF ANSWERS TO THE QUESTION: «WHY HAVE YOU DECIDED TO ISSUE OR TO ACTIVATE A CREDIT CARD WHICH IS SENT/OFFERED BY A BANK?», % OF RESPONDENTS HAVING A CREDIT CARD

Just in case	36
In case of a large purchase	34
In case of lack of money before salary	28
There is no need to have cash with you	7
The possibility to pay by card when you purchase products via Internet	7
For travelling abroad	5
Saving of money in case of loss or theft of the card	4
Discounts on credit card in stores	4
For payment for public and telecommunication services	4
Having a credit card is prestigious	3
I want to transfer money to relative / friend via non-cash payment	1
I decided to accumulate points (miles for airlines) to exchange them for reward	1
The card offers Cash Back (refund of part of the amount spent on the card)	1
Other	3
I find it difficult to answer	2

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According to results of the study, it can be concluded that many people do not fully understand the essence of a credit card and all its advantages. The situation is aggravated by the uncertainty of the financial situation in the country and their income in the near future, which also encourages citizens to close the "extra" credit cards and loans in general. At the same time the financial literacy of the population remains low, and aggressive banking policy, advertising and the simplification of procedure for credit issuance (including the ease of obtaining a credit card) lead to an increase in the debt of the population. As a result, the number of overdue loans in the loan portfolios of commercial banks is increasing dramatically.

The immaturity of credit relations is also confirmed by the data of a sociological survey conducted by ISEPN RAS commissioned by the state Corporation ASV in December, 2014 among the high-income groups of Russian population (32 experts in 8 cities of the country were interviewed). It should be noted that the subsequent comparison of opinions of respondents belonging to different socio-income groups showed that the answers are almost identical. This is due to the fact that in the crisis years (2014-2016) high-income groups in their financial behavior are close to other layers (in the "fat" years it was different). Therefore, the conclusions on the most active layer in terms of loans in today's instability can be extended to other groups of the population.

So, one third of the surveyed audience has no experience of bank lending, and, regardless of age (TABLE V), 6 experts have faced bank lending in the past, but at the moment they do not use loans or credit cards. Half of the respondents reported that they use loans, 8 experts use credit cards and use these products for a long time.

TABLE V. DISTRIBUTION OF ANSWERS TO THE QUESTION: "DO YOU USE LOANS / CREDIT CARDS?", NUMBER OF PEOPLE

Answers	Number of respondents
I use credits	16
I use credit card	8
I don't use credit card	9
I had an experience of using credit card	4
I had no experience of using credit card	2

Source: [13, c. 52]

The main purposes of using loans: purchase of real estate, i.e. mortgage loan (6 experts); business development (5 experts); purchase of a car (3 experts) (TABLE VI).

Thus, among the responses of experts, the following views were expressed:

"I used credit last year. I do not use credit cards – I consider it an overpayment. Of course, if, there is a need to buy some small thing for the amount that I can cover within 50 days of the interest-free grace period, then I would have issued it, especially now it is done quickly. Loan was taken for the purpose of mending, a year ago" (project manager in the insurance company, 28 years old, Moscow).

"I took a loan to buy a car" (IE, 28 years old Rostov-on-Don).

TABLE VI. PURPOSE OF USING LOANS, NUMBER PEOPLE

Aims	Number of respondents
Mortgage	6
Car loan	3
Loan for improvement of living conditions	1
Loan for a large purchase	2
Loan for a trip abroad	
Student loans	
Loan for business development	5
Loan to cover the outstanding loan	

Source: [13, c. 53-54]

"I don't like loans. I don't really like them, but in any case, I use it to some extent. I do not perceive consumer loans because interest rates and overpayments are too high. The only loan I accept is mortgage loans" (Deputy Director of the NPF branch, 33 years old, Rostov-on-Don).

"Yes, I have a mortgage" (chief accountant, 39 years, Krasnodar).

Main purposes of using a credit card: accumulation of points (miles of airlines), in case of lack of money, as well as in case of a large purchase and for trips abroad. From the interview, it seems that people do not fully understand the essence of the credit card. Since what they assume as a credit card is essentially a debit card with an overdraft facility.

"I have never used loans, and I have no such a desire, and a credit card always exists. Because it is as a means of payment abroad and we have it is even convenient, but it exists not everywhere, where it is possible to pay by credit card" (entrepreneur, 56 years old, Moscow).

"I use credit card to make some unplanned purchases if I don't have enough cash. At the same time, I can pay off early when I have the funds. Plus I have a credit card attached, as a rule, to any loyalty program, in particular, the airline or some kind of bonus program, etc. and loans – are for large purchases" (civil servant, 30 years old, Moscow).

"We use credit cards directly for payments in stores. If, for example, we have saved the money and do not want to go into this amount, we take a credit card, spend on some needs, and then from the salary we put money on this credit card, as there are now 50 days of interest-free use, the rest of the money is put again in the piggy Bank" (chief accountant, 35 years, Rostov-on-Don).

The most common reasons why respondents do not use credit products are the following: there is no need for this product, an interest rate is too high, they do not take loans in principle (negative attitude), distrust of banks, and the desire not to be due to anyone.

"I had a "General electric" credit card, and I bought a TV – this time there was no such normal income. And just tortured to make. There is literally a day late reprimands, endless calls are beginning at once. Just things that demean human dignity. Under no circumstances will I take any credit cards. It's just cheating and humiliation. The most negative attitude" (Professor, 62 years old, Kazan).

"No, I don't use. You take someone else's money for a while, and give yours forever. I did not use them even once. I balance my capabilities with my requests. So all this case passed" (Director, 54 years old, Nizhny Novgorod).

"I used a credit card, with a fairly good credit resource, about 1000 000 rubles, but still to a greater extent it was the use of money for business, not for personal purposes (purchases). That is, the proposals of retail loans, which are now coming to me once a week stably (any of the banks offers, or calls, or sends an SMS, even emails me) are not interesting to me. I think, that people with levels of income order 300 000 – 500 000 rubles are not interested" (entrepreneur, 35 years, Krasnodar).

"I never used it, and hope never to use, and I think the loan can be taken only in one case – for accommodation. With the rest you can wait, survive, than overpay. If people have little income, if they are not sure in their work, which can always be lost at any time, it is stupid to use a loan, especially for goods such as electronics, furniture, without all this you can do. It is better to save and buy than to pay loans" (teacher, 63 years old, Moscow).

The results of a survey conducted by NAFI in March, 2017 showed that a third of Russians paid loans over the past year, and 38% of borrowers believe that small delays in payments are not terrible. 26% of Russians consider non-repayment of the loan admissible today. Almost half of the respondents are ready to justify the defaulter if the reason for this was the sudden occurrence of circumstances (for example, an economic crisis or illness).

Life improvement due to the loan was noticed mainly by young people from 24 to 34 years (45%), pointing out its benefits (31%). The most negative towards all credit products are Russians over 45 years (51%) (TABLE VII)

About half of the residents of the Volga and Siberian Federal districts claim that with the loan their life "has become easier and more pleasant" (45%), as well as "its use is economically justified" (27% and 33%, respectively). Much more negative attitude is given to lending by the respondents interviewed in the Russian Far East (64%)

According to the ISEPN RAS research of financial behavior of high – income groups, the most attractive condition when choosing a credit product is a low interest rate, i.e. an important parameter is the amount of the interest rate. Another parameter when choosing a credit product is the experience and recommendations of friends [13].

Leadership among sources of information on credit products and services has the Internet (8 experts):

"I draw information from friends. The choice of credit is the availability of contacts in the bank, the reality of obtaining a loan, support and assistance in preparation of documents and interest rate, of course" (IE, 37 years, Nizhny Novgorod).

"With a minimum interest rate, of course. With a minimum overpayment, I would say" (IE, 28 years old Rostov-on-Don).

"Information about opportunities and resources on the credit market - primarily from the Internet, advertising and personal contacts, because I have a sufficient number of

friends working in the banking sector" (Deputy Director of the NPF branch, 33 years, Rostov-on-Don).

TABLE VII. DISTRIBUTION OF ANSWERS TO THE QUESTION: "YOU'LL BE SHOWN A LIST OF STATEMENTS MADE BY DIFFERENT PEOPLE. PLEASE, POINT OUT THE STATEMENT YOU AGREE OR DISAGREE", IN % OF ALL RESPONDENTS

		18-24 years	25-34 years	35-44 years	45-59 years	60+ years
The ability to borrow makes my life more easier and enjoyable, this is a great opportunity to get a desired thing	I tend to agree	44	45	38	33	25
	I tend to disagree	40	39	48	49	50
	Difficult to answer	16	16	14	18	25
The use of loan is economically justified the price increase exceeds the interest on the loan	I tend to agree	27	31	31	26	16
	I tend to disagree	47	49	48	51	52
	Difficult to answer	26	20	21	23	32

Source: official website of NAFI URL: <http://naefin.ru/kredit-ne-dlya-vsex/> (05.07.2017)

"Depends on the aim of the loan. If you need a loan to make purchase, for example, in a home appliances store, I, first, look, whether there are loans, which are subsidized by the organization itself, that is, the price is exactly the same, but there is no overpayment. It is not only advertising that without overpayment, namely checking that indeed this amount will not exceed. If I need a loan for some other purpose-to make repairs, something else, I choose a bank where I will not be denied one hundred percent and an interest rate will be small. As a rule, if the salary is at –Sberbank”, –Sberbank” always meets the wishes" (senior broker, 39 years old, Voronezh).

"The only criterion is the interest rate, the lower the interest rate, the more attractive this service is" (supervisor, 63 years old, Saint Petersburg).

"From other people: if someone from friends tells me that he took the credit there, paid that much, and it turned out so, for me it is good motivation. This is firstly. And, secondly, from advertising, of course. But for the most part, it's probably from other people. From recommendations" (IE, 28 years old Rostov-on-Don).

"Of course, those contacts with bank employees who are interested in the private sector, who come to me not as to the head of the organization, but to me as a person. Accordingly, they are trying to engage in some kind of participation in these or those instruments in one way or another. From here I receive information" (CEO, 38 years old, Saint Petersburg).

Experts are unanimous in the issue of sufficient supply in the market of credit services.

"There are more than enough offers. I draw information from advertisements, plus in case of necessity, I study the market in credit funds, look at offers of various banks. That criterion is the interest rate, firstly" (civil servant, 30 years, Moscow).

"I think that at the moment there is a great variety of different loan offers. The only thing that hinders me, and I believe that in many ways it spoils the perception of the population of loans, is the behavior of micro financial institutions that turn away from the use of this tool, although, in principle, the use of credit, I believe, quite reasonable and justified in certain situations" (leading economist, 28 years, Moscow).

Only 5 experts among the respondents in the next 12 months planned to take loans: for the purchase of real estate (mortgage) and business development.

"Yes, I plan a mortgage loan for the purchase of my own house" (leading economist, 28 years old, Moscow).

"Maybe in a year, if we cover up the previous mortgage. I will expand in my housing, and we will take out a new mortgage loan again" (chief accountant, 39, Krasnodar).

"I plan to fight till the end not to take loans. But if I have to, I'll take credit" (General Director, 71 years old, Saint Petersburg).

"I may have to take a mortgage loan" (head of marketing, 31 years old, Voronezh).

"I plan to take loan for business" (IE, 37 years old, Nizhny Novgorod).

To the question: "Have you ever had to take a loan to cover the outstanding loan?", only three experts admitted that they have such an experience. The rest did not have to deal with such practices.

"Yes, it happened. Of course, it's a terrible practice. However, thanks God, short-term. Generally I don't really like it. The only thing it does not come to the absurd - the pyramid is not formed, which is worse, worse, worse. No, it occurs in the opposite direction – it is taken on the best terms to close the worst" (CEO, 38 years old, Saint Petersburg).

"Yes, of course. There was a mortgage loan, it is necessary to pay it off urgently, the apartment is already completed, it needs to be sold, you take money in other bank, that is, you pay off this loan and you sell the apartment and you pay off the loan which is not a mortgage" (chief accountant, 39 years, Krasnodar) [7].

IV. CONCLUSIONS

Summarizing it can be noted that in order to provide conditions for the formation of deliberate strategies of borrower behavior, increase personal responsibility of individuals for taking their borrower decisions, over their own economic well-being, as well as prevent possible negative processes in the credit market, it is necessary to work on several fronts. These include raise of consumer awareness, financial knowledge and skills (through financial education programs); improvement of the legal framework; and effective protection of the rights of defrauded borrowers; increase in

public confidence in the financial system (with the participation of both Federal and regional authorities) [14, 15]; policies aimed at improving standards of living [16, 19], increase in real incomes of citizens [17; 18, 20] and provision of stable socio-economic development [21] of the country.

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