

## Chapter 2

# Financial Behavior of Russian Population under Crisis Phenomena

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### ABSTRACT

*Basing on the analysis of contemporary literature sources, the category “financial behavior of population” is defined. Analysis of the factors influencing financial behavior of households under the conditions of ongoing crisis is carried out. Our quantitative study was carried out to identify the motives behind the financial strategy and the reasons limiting the financial behavior of population. Trends in the use of monetary incomes by population have been revealed, dynamics of the structure and the volume of savings has been shown. Transformations of financial strategies of households during the crisis are also demonstrated. A typology of households was developed according to the criterion of money management depending on sociodemographic characteristics, taking into account the age of the respondents, their financial standing and also their lifestyle. The purpose of this study is to determine the contents, the structure, characteristics, dynamics and other factors of financial behavior of a mass actor on the example of the Tyumen region.*

### INTRODUCTION

At present, Russia is facing an important task of shifting from the resource-oriented economy to an innovative one. Population of the Russian Federation became familiar with the notion of mass investment only at the end of the 20<sup>th</sup> and beginning of the 21<sup>st</sup> centuries. Therefore, development of this type of

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investment in Russia seriously lags behind similar processes in many other countries. There are various explanations for this situation, including low level of citizens' trust in Russian financial institutions, in the first place.

The mass actor of financial behavior in Russia has not been formed yet. The process of its formation and actualization is quite complex and contradictory, and it also requires proper understanding of the motivation of potential investors. In this regard, theoretical and empirical studies of financial behavior, exacerbated by the global financial and economic crisis, are becoming particularly relevant.

The purpose of this study is to determine the contents, structure, characteristics, dynamics and factors behind financial behavior of a mass actor on the example of the Tyumen region.

The main objectives of the study have been as follows:

- To determine the content of financial behavior of economic entities and the category of crisis phenomena on the basis of the analysis of the existing sociological and economic approaches
- To determine the structure of financial behavior of economic entities in the context of the theory of economic behavior
- To reveal the nature and the impact of risks and uncertainty on financial behavior in the dynamics of crisis phenomena
- To conduct a statistical analysis of specific features of the investment environment in today's Russia
- To identify the structure, factors and features of the formation of a mass actor of financial behavior

The core object of the study is financial behavior.

The subject of the study is investment behavior of economic entities in the context of socioeconomic changes.

## **General Context of the Study**

The current socioeconomic situation actualizes the problem of financial behavior of Russian population, especially when it comes to long-term investments. An important tool to attract this money to national economy is to stimulate mass financial behavior. Today's population in the Russian Federation not only spends, but also accumulates funds, including those concentrated in banks. Banks, in turn, instead of lending all these funds to the real economy sector, prefer investing in the short term, that is, be engaged in consumer lending. Thus, the risk of money loss and non-receipt of possible incomes is exacerbated by the risk of incorrect investments, and the latter, in its turn, leads to various social risks.

## **BACKGROUND**

There is a rather large number of definitions, understandings and interpretations of the essence of financial behavior. Different authors have defined them in their own way, reflecting the development of this category during a certain period of time. Financial activity in its various aspects has been and is the subject of research for many scientists.

Theoretical foundations were laid in the scientific studies of the classics, beginning with K. Marx, Ricardo and A. Smith. Today, this legacy forms the basis of general ideas about the regularities of the

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