

## ORIGINAL PAPER



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# Financial Behavior as a Result of People's Interaction in the Socio-Economic Space

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## ABSTRACT

Financial behavior is a category and its relevance for Russia is growing rapidly along with the activity of people who carry out daily interactions in a dynamic socio-economic space at all its territorial levels (local, regional, national, and supranational). In this context, the authors emphasize the scientific significance of studying the process of behavior transformation leading to financial results. From the point of view of the authors, this is due to the understanding of the primary and secondary interdependencies, the coherence of the concepts used, their sequence, priority, and significance. **The aim** of the article is to show the connectedness of elements in the behavior of people who are actors simultaneously in three subspaces: social, economic, and financial, which are organized hierarchically. The goal is due to the diversity of people's financial behavior and the need for a counter study of both the factors influencing it and the analysis of monitoring the intertwining forms of financial behavior. The authors use **methods** of spatial analysis, content analysis, and sociological factor analysis. The factors of influence are placed in the "pyramid" of subspaces, which contributes to their prioritization, the vectors of people's interaction, the economic, socio-demographic determinism of their actions, and the territorial differentiation of the financial infrastructure, and other aspects are also highlighted. The article systematizes scientific approaches to the study of the economic and financial activities of the population from the point of view of the relationship of incentive motives which simultaneously affect decision-making. The study identifies structural elements of each of the three subspaces (relationships-resources-choice-experience), within which a person (social group) forms and implements a particular model of behavior. The main theoretical concepts used in the study of financial behavior are singled out: social relations, economic resources, financial strategy, and their relationship. The authors **conclude** that the financial behavior of people has a spatial structure. Its result is determined by the categories of three subspaces – social, economic, and financial, which together represent the "matryoshka" model. The proposed methodology is significant for identifying the characteristics of the financial behavior of young people and the factors influencing the transformation of their financial literacy.

**Keywords:** financial behavior; social subspace; economic subspace; financial space; economic resources; income and expenses; financial infrastructure; financial literacy

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## INTRODUCTION

Based on the three most important spheres in which people simultaneously handle their daily activities, we distinguish three subspaces: social, economic, and financial. The first of them is the widest in terms of scale (volume) and points of application of people's actions, and the second and third (the narrowest) — in the form of an inverted pyramid “enter” the first subspace. Financial behavior, according to the authors, is the most concentrated result of the active interaction of people — in terms of justifying choices and making complex decisions. In this context, the study of the transformation process under the influence of factors in the behavior of the population (economic and social), leading to a certain financial result obtained under the influence of a combination of both rational decision-making and irrational motives for choices, acquires scientific significance.

## RESEARCH TOPIC DEVELOPMENT

The study of financial behavior over the past few decades has been relevant in Russia and abroad due to the constantly (and relatively quickly over the past 2 years) changing economic and social conditions. The determinism of personal financial activity by belonging to different social income and demographic groups, territories of residence (with different levels of economic development [1] and the availability of financial infrastructure [2]), as well as the level of culture, including financial [3], is of particular interest [3].

Scientific approaches to aspects of people's financial behavior are reflected in publications of various levels: from Nobel Laureates in Economics to young professionals. Thus, D. Kahneman [4], G. Akerlof [5], R. Shiller [6], and other well-known scientists who analyzed the features of financial behavior considered the conditions and motives of decision-making as a complex of simultaneously acting factors, including emotions.

R. Thaler, whose works on behavioral economics are recognized as classics, carried out theoretical developments at the intersection of disciplines: economics, psychology, sociology, culture, and other social sciences [7]. The nudge concept popularized by R. Thaler and C. Sunstein [8], showing the role of external (social, economic, environmental) and internal (psychological, emotional) incentives in human decision-making (the so-called architecture of choice), found its supporters and critics [9].

The well-known psychologist D. Ariely, a specialist in behavioral economics, in his writings provided the results of experiments to identify the mutual influence of market and social norms in relations between people, the influence of the “delay” effect on all types of human activity [10].

In connection with the new trends in the behavior of individuals (especially at the present stage of the economic downturn under the influence of the coronavirus pandemic [11]), it turned out to be in demand to adapt the economic person model to changing conditions (decrease in income levels; instability in the labor market; an increase in the amount of information and a change in its sources, as well as confidence in it; the personification of the economy; request for emotions as a new type of economic goods, etc.) [12].

Annual monitoring studies (2019–2021) of the behavior of social income groups of the population, conducted by scientists from the Institute of Socio-Economic Studies of Population of the Federal Center of Theoretical and Applied Sociology of the Russian Academy of Sciences (hereinafter referred to as “ISESP FCTAS RAS”) [13], demonstrate the dynamics of the activity of Russians in the consumption, savings, credit and investment sectors. Gender differences in the financial behavior of the population are of interest [14].

The annual international conferences “Incomes, Expenses and Savings of the Russian Population: Trends and Prospects”,

held at the ISESP FCTAS RAS (2014–2021) [15], gather for scientific discussion scientists involved in behavioral economics not only from Moscow and regions of Russia but also from Belarus, Tajikistan, Poland, Japan, etc.

Scientific projects of the Financial University under the Government of the Russian Federation (R&D: “Institutionalization of Financial Literacy of the Population of the Russian Federation”; Grant “Financial Culture of Capital Youth” [16]) show the role and importance of increasing the level of financial literacy of Russians for making decisions in the economic sphere; the results of systematization of conceptual approaches to improving the efficiency of financial education of the country’s residents are presented and a structural-functional model within which this can be implemented is described [17].

Despite a large number of published research results in the field of behavioral economics, in particular, the financial strategies of the population [18], there is still a demand for scientific research that reflects the relationship between the factors of human activity “within” the social and economic subspaces.

### RESEARCH METHODOLOGY

The article uses scientific methods of analysis (content analysis, structural-logical analysis) and synthesis (systematization) of existing theoretical approaches. In the course of processing materials on the dynamics of the activity of Russians in the financial sector, based on the results of monitoring the behavior of population groups, an expert approach was used. The authors prefer the methodology of spatial analysis as a scientific methodology for studying the sustainability of the development of an integrated space based on the search for relationships and modeling potential interactions (spatial organization) of the structural components of various subspaces [19, p. 28, 29, 33, 34].

### RESEARCH RESULTS

The social subspace, characterized as an area of social processes functionally interconnected by various forms of social relations and practices, determines a wide range of human activity. The economic subspace, which is part of the social one, involves: firstly, the use of limited economic values (resources) that differ in function and purpose; secondly, the orientation of a person to receive benefits/profits. The financial subspace as part of the economic one is associated with the manifestation of the activity of an individual/group of people in the use of money (monetary behavior), this is the stage on which the struggle is unfolding to meet the needs and improve the quality of life through the use of financial resources through the interaction of people with each other and social institutions of the financial sphere.

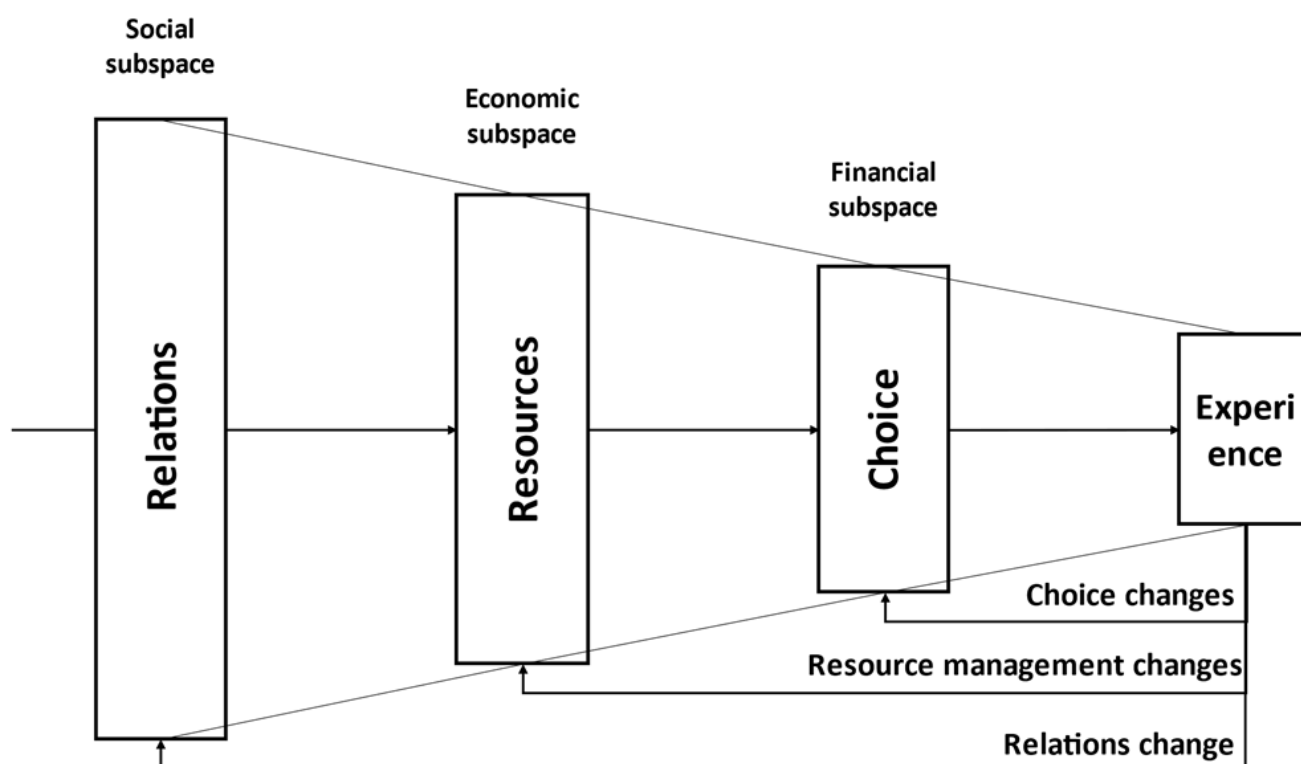
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*Financial behavior, according to the authors, is the most concentrated result of the active interaction of people – in terms of justifying choices and making complex decisions.*

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An individual, as well as each household and/or social group, live and interact simultaneously in three subspaces. For scientific analysis, they can be “separated” for the purpose of a detailed study (consideration) of the essence of the phenomena included in these three “volumes” and the factors influencing human behavior.

Fig. 1 shows the relationship of subspaces in the form of a pyramid “recumbent matryoshka doll”. In each subspace, accents are highlighted: the social subspace includes relations that arise in the society in which the individual constantly lives; the economic subspace includes the resources



**Fig 1. Relationship of key elements in the hierarchy of three subspaces: A functional approach**

Source: developed by the authors.

available to the population are formed and then directed to the needs of consumption; the financial subspace – the conditions and motives for choosing a behavior strategy. Functioning in all three subspaces, an individual gains experience (positive and negative), which affects to some extent (including, depending on the mentality and cognitive abilities) a change in the choice of financial decisions, different disposal of resources, the transformation of relations.

Let's consider each of the subspaces and their interconnected elements (Fig. 2).

In the social subspace (Fig. 2), an important role is played by the degree of trust of a person (a group of people) in the state, its individual structures and institutions at all levels (federal, regional, municipal), and confidence that it is the state that guards the interests of the population as a consumer economic benefits and services (ensuring economic security and protection of economic rights, the availability of high-quality educational

services and the possibility of successful employment and further realization of personal potential). The influence of the social environment is manifested in a person's choice of a certain strategy of behavior under the "pressure" of the reference group (family, friends, colleagues, etc.). An important element of the social subspace is the interaction under the "Man and man" principle, which implies a certain level of mutual trust between individuals. In particular, microblogging on social networks and the use of recommendations (advice from professional and non-professional bloggers and influencers) that teach various financial practices to people are becoming increasingly popular.

The economic subspace (Fig. 2) includes a set of resources: labor, capital, and property. At the same time, labor (employment) and its results (wages, entrepreneurial income) are the basis for the formation of monetary resources that an individual/social group uses to meet their needs.

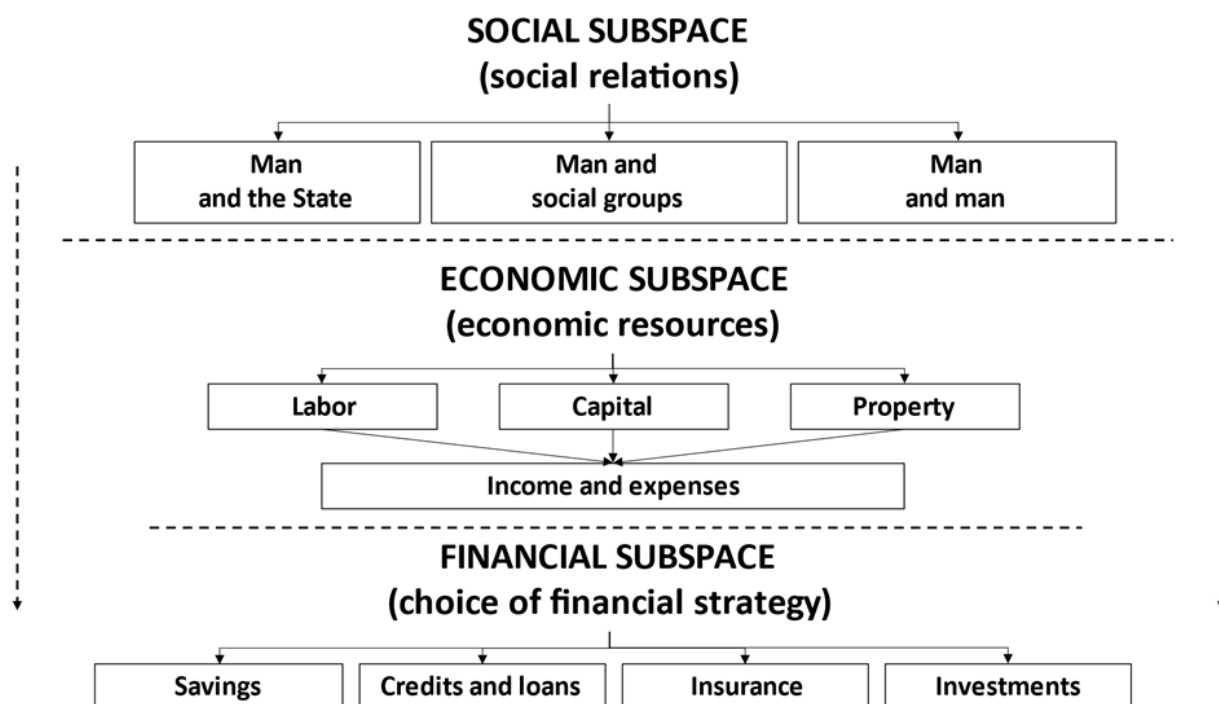


Fig 2. Key categories of social, economic and financial subspaces

Source: developed by the authors.

Capital is understood as cash income from savings (interest on deposits) and investments (dividends), as well as human capital as the ability to work, the possibility of professional growth, and realization of personal potential to replenish resources. The property of individuals (movable and immovable assets) is considered as a source of income from its lease. From the economic perspective, there are not only incomes but also expenses, their structure, as well as the possibility of transformation (changes in percentage terms) of this structure (item of expenditure).

As mentioned above, the social and economic subspaces have a financial subspace “inside” which includes the possibility of a person implementing certain financial strategies: savings [20], the lending [21], investment [22], insurance [23].

In each case, researchers have a specific task, so priorities often (and inevitably) change places: how to consider and interpret certain types of financial behavior. Thus, savings are often inseparable from investments [investments in conservative

securities or instruments are actually savings; buying real estate or jewelry is considered an investment, but it is also a way to save (keep, accumulate) depreciating money]. Consumer behavior is the purchase of goods and services, but banks also offer services (financial) for the population. Therefore, depending on the task, scientists separately study food consumption (as consumer behavior in the broader *economic* sense, i.e. basic daily expenses) and consumption of financial (banking) services.

In this regard, there is an obvious need to study the totality and priority of factors influencing the behavior of people in their economic life. Depending on which of the three subspaces they directly occupy, they can be grouped (Fig. 3). A set of systematized influence factors was used in practice when performing a monitoring study at the ISESP FCTAS RAS in 2021 [13], as well as when developing tools for a sociological survey of young people of Moscow as part of a joint project of two academic institutions (2021–2022) — the Institute of Socio-Economic



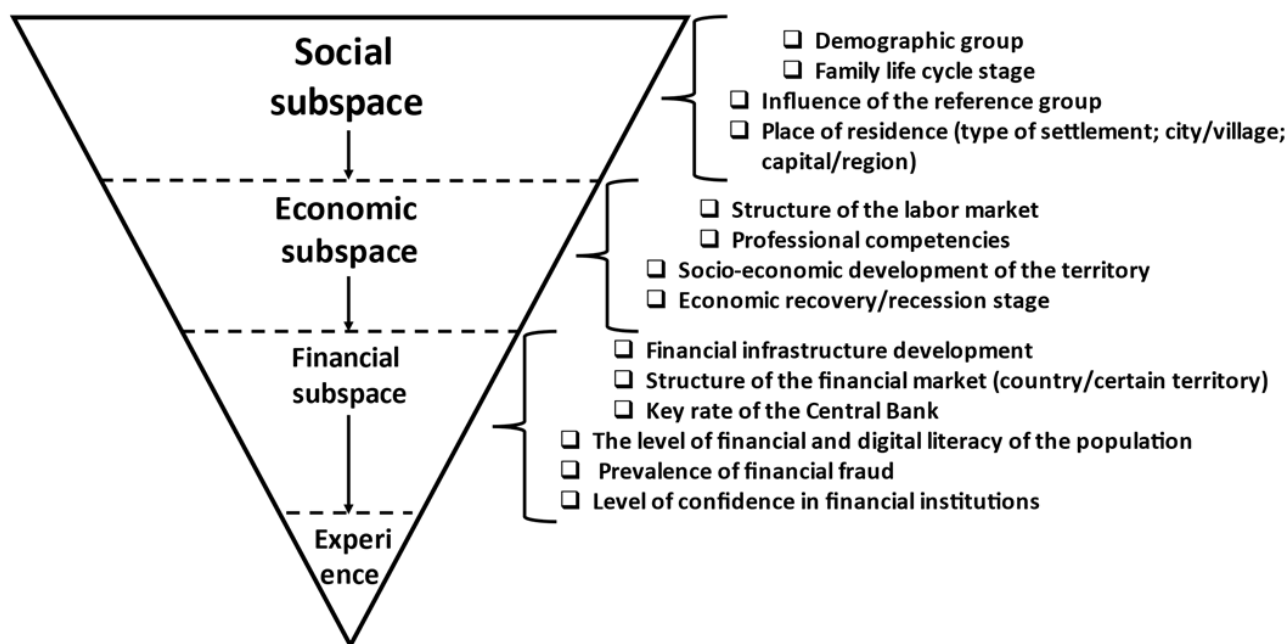


Fig 3. Factors of influence on the behavior of a person who is in the “pyramid” of subspaces – social, economic and financial

Source: developed by the authors.

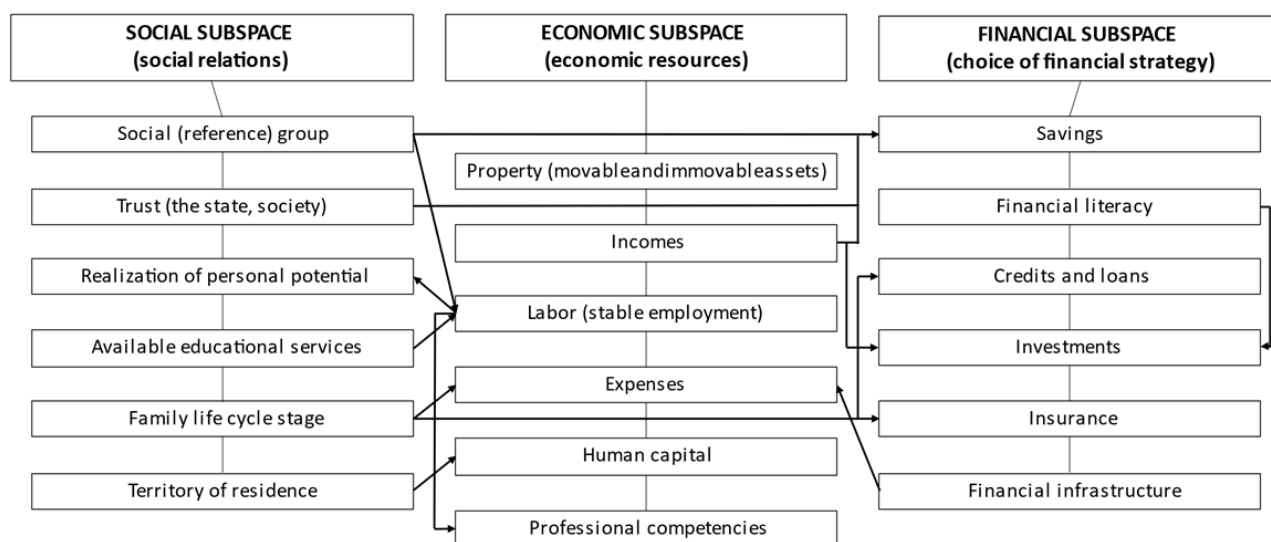


Fig. 4. Basic theoretical concepts in the study of people's financial behavior and their relationship

Source: developed by the authors.

Strengths	Weaknesses
<p>Social networks are an established platform for obtaining information, which gives us the opportunity to assess the preferences of the population, in particular, young people, who are a strategic resource of our country, on which all financial market participants rely, these are future active users of the financial market</p>	<p>Lack of legislation regulating the activities of financial advisors in social networks, namely:</p> <ol style="list-style-type: none"> <li>1) the law does not fix who has the right to provide such educational services, there are no requirements for consultants;</li> <li>2) what content can be promoted to users and under what conditions, according to what parameters the customer should choose a financial consultant, and how to distinguish a fake expert from a knowledgeable, experienced consultant? Therefore, the protection of the interests and rights of customers using the services of financial consultants comes to the fore;</li> <li>3) the low level of literacy as well as culture. Thousands of people believe in rituals to attract wealth;</li> <li>4) inability to navigate in a huge flow of information</li> </ol>
Threats	Opportunities
<ol style="list-style-type: none"> <li>1. A large stage is open for scammers, fake consultants, magicians, and other charlatans.</li> <li>2. A huge uncontrolled information flow, in which it is extremely difficult for an average person with a low level of financial literacy to identify conscientious, competent financial teachers. The activity of unscrupulous consultants casts a shadow over the entire field of financial consulting.</li> <li>3. The scale of potential «victims». It is not necessary that the victim literally lose money. It is important to focus on something else, rather, what will the victim get for this money and what damage can this cause the victim? 1) loss of money; 2) loss of time; 3) disorientation; 4) work with incorrect information and, as a result, failure to achieve the goal; 5) an incorrect understanding of the meaning of the stock market (as one of the most sought-after topics), which leads to the fact that novice investors seek short-term profit based on short-term trading, which, as a rule, leads to a loss of capital (rather than weighted long-term investments), which leads to demotivation and loss of confidence in the stock market</li> </ol>	<ol style="list-style-type: none"> <li>1. Opportunity to refocus financial education, rethink approaches and methodologies, and analyze audience needs</li> <li>2. Improvement of the financial market by identifying strong, high-quality players and screening out unscrupulous participants in terms of financial education for the population</li> <li>3. Through social networks, the process of increasing financial literacy will be faster due to the large coverage</li> </ol>

**Fig 5. SWOT analysis of the impact of social media on the financial behavior of young people**

Source: Alikperova N.V., Vinogradova K.V. The influence of social media on the formation of financially literate behavior of youth.

Studies of Population and the Institute of Psychology.

The population carries out its activities in the social subspace depending on the influence of the environment around: family (and the stage of its development), colleagues, neighbors-residents of the metropolis/city/village/district, etc.; and also depending on belonging to a certain gender and age (demographic) group. Within the framework of the economic subspace, a huge role is played by the possibility of displaying personal, primarily professional, characteristics of a person in the labor market. This can be determined by the individual's professional competencies and their successful application in the territory of residence (however, remote employment and exemption from local residence are becoming increasingly important). The formation of the monetary resources of the population is facilitated (or hindered) by the level of development and the stage (recovery/recession) of the region's economy (place of residence).

In the financial subspace, for the implementation of financial behavior strategies by a person, the following factors are equally important:

- availability of banking (and, in general, financial) infrastructure;
- variety of banking services (opportunity to choose the type of deposit, the form of loan, investment, and insurance instruments);
- dynamics of changes in the monetary policy of the Central Bank;
- protecting a person as a consumer of financial services from fraud;
- the possibility of increasing the level of financial literacy as a result of organized activities in the country and regions for the financial education of residents.

The level of financial [24] and digital literacy is, along with trust in banking institutions and all participants in the financial market, an essential factor in gaining experience in implementing

people's monetary strategies. Both positive and negative experience allows changing the strategy of financial behavior in order to minimize losses and risks, and most importantly, not be caught in the financial scammers' net.

Summing up, it is possible to single out and "link" the main theoretical concepts used in the study of a person's financial behavior (*Fig. 4*). All concepts used in the three subspaces under consideration are directly or indirectly interconnected.

When studying the basics of the credit and investment behavior of the population, it is important to take into account and analyze the level of financial literacy of people, and the consideration of savings strategies in financial behavior involves tracking changes in the level of confidence in the state of the banking system and the level of income of citizens.

## CONCLUSIONS

Personal financial behavior (family/household, social group), carried out simultaneously in three subspaces — social, economic, and financial — is determined by a complex of factors that influence (motivate and/or demotivate) the population in daily activities. The categories used in financial strategy design conditionally belong to three subspaces: social, economic, and financial.

The integral space for making financial decisions is a hierarchical model of a "recumbent matryoshka doll", where the financial subspace is included in the economic one, and the social one, in turn, includes the first two. This theory is confirmed, in particular, by the results of the development of connections between the labor behavior of certain categories of people and the possibilities of building successful (effective) financial strategies [25]. The problems of distribution of resources (incomes of the population) between consumption, savings, and investments are reflected in publications related to the dynamics of the index



of expected changes in the economic situation [26].

Studies based on the methodology proposed by the authors<sup>1</sup> are of practical importance for determining the value system of young people as the most important demographic stratum for the future economic development of the country. For example, identifying the characteristics of the financial behavior of a particular social group and factors influencing the formation of a strategy was conducted in the context of the role of social media in transforming the financial literacy of young people.

The data obtained by the authors made it possible to compile a SWOT analysis of the impact of social media on the financial behavior of young people (*Fig. 5*),

<sup>1</sup> The study (2021) was conducted by the survey method (total youth aged 18–35 years (88%), the rest of the participants — aged 14–17 years (12%) — 405 respondents, including respondents from Moscow — 384) with limit error sampling at the level of 5%; 2/3 are female respondents. Every second participant of the survey was employed (studies and works — 23% of respondents, and only works — 29%). At the same time, every 3 out of 5 respondents who have a job indicated that they work in areas indirectly or directly related to finance.

which characterizes the main problems and potential opportunities in the implementation of financial activity.

The findings of the study can be applied in the development and implementation of state policy, which allows creating conditions for the formation of financially literate behavior of young people and bringing it to a more effective level, in particular, involving young people in real market economic processes to effectively use their savings and subsequent investments. For the population using various financial strategies, the conclusions of the authors are of practical importance for increasing economic well-being and expanding opportunities during periods of adaptation to unstable conditions by building more flexible strategies.

Thus, the authors show that not only an interdisciplinary approach to the study of people's financial behavior, familiar to scientists, is in demand, but also a scientific approach that takes into account the factors of mutual influence on the formation of people's financial strategies in three spatial dimensions.

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**S. V. Makar** — research concept and design, scientific editing of the text, responsibility for the integrity of the article.

**A. V. Yarasheva** — research concept, material collection, text design and creation, scientific editing.

**D. I. Markov** — assembly and graphic processing of the material of parts of the article.

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