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# Sustainability of Trends in Credit and Savings Behavior of the Russian Population

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## ABSTRACT

In the context of artificial restrictions on Russia's access to world financial markets, the importance of internal factors for ensuring the dynamic development of the national economy, including temporarily free funds of the population placed in bank deposits, is significantly increasing. In this regard, it is important to identify how stable the trends in credit and savings behavior of the Russian population are, which determines the **relevance** of the research topic. The **purpose** of the paper is to identify trends in the credit and savings behavior of the Russian population in order to formalize the explanatory factors for its assessment. In the course of the work, **methods** of literature analysis, abstraction and aggregation, graphical comparison, index calculation, correlation analysis were used. The **results** of the study in terms of the development of the theory of financial behavior of the population consist of the development of an approach to identifying long-term behavioral trends based on information on the volume of debt on loans and deposits of the population for the period 2011–2024. Practical results are: periodization of active and passive behavior of depositors and borrowers; identification of phases of changes in savings and credit behavior of the population; calculation of limit boundaries of corridors within which they were formed. An empirical study based on the developed theoretical approach made it possible to draw conclusions about the presence of stable trends in the savings and credit behavior of the Russian population during this period, which mainly demonstrates a long-term active growth in the volume of deposits and debt on loans, as well as the relative narrowness of the corridors within which both indicators developed. The population of Russia adheres to an adaptive type of both types of behavior. At the same time, the stability of savings behavior is more pronounced than credit behavior, which can be explained by the greater rigidity of the population to the factor of experiencing the status of the depositor than to experiencing the status of the debtor.

**Keywords:** deposits of the population; debt on loans of the population; perspective theory; relative income hypothesis; savings behavior; credit behavior

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## INTRODUCTION

In the current situation in Russia, the importance of the financial behavior of the population is increasing, which, under the conditions of restrictions on external financial markets, is capable of maintaining a high level of final consumption and, by showing a tendency to save money in bank deposits, providing financial resources for the national economy. Financial behavior in this case can be interpreted in two ways: as various types of financial activities of citizens; as the activities of people in obtaining, spending, and otherwise using monetary funds, aimed at achieving different goals [1, p. 202]. At the same time, the paper [2, p. 120] rightly emphasizes that the saving behavior of the population is not only about meeting the long-term needs of individuals but also about increasing the country's investment potential and economic growth. The current conditions of the country's economy significantly depend on people's behavior in choosing between current consumption and saving, which, when scaled to the entire population, undergoes a certain synergistic transformation. The priority of consumption directly affects the current rates of economic growth, further fueled by the population's willingness to take out loans. In the case of choosing a saving behavior, there is a possibility of relying on delayed economic growth, as the banking system will sooner or later redistribute the population's deposits into loans for businesses, which, in turn, will ensure an increase in the production of goods, works, and services.

This generally understandable mechanism requires precise tuning by monetary authorities, which can be carried out if there is confidence in the stability of trends in the behavior of the population in the deposit and credit markets. According to G. Katona [3], psychological factors can even reverse the course of the business cycle if a large group of

people simultaneously changes their behavior, deciding to spend or, conversely, save their funds, thereby influencing macroeconomic processes. The problem is that the parameters of this stability are largely determined not by economic, but by psychological factors. The psychological characteristics of a person's perception of financial categories are shown in paper [4], where it is rightly noted that unlike economists, people understand and calculate savings differently, and also make saving decisions differently. For example, payments on consumer loans and debts, which are included in savings in economic models with a negative sign, are considered by respondents more as consumption. When making purchases on credit, households are essentially making a choice between the decision to buy or not to buy, while economists focus on the formal side, considering it a decision to borrow money [4, p. 158].

## FEATURES OF THE CREDIT AND SAVINGS BEHAVIOR OF THE POPULATION

One of the first to pay attention to the importance of human psychology in relation to economic decisions was G. Tarde [5], who, by introducing the term "economic psychology" into scientific discourse, rightly noted that a person should be considered a social being capable of interaction, which ultimately shapes the economy. However, while economic psychology places special emphasis on the internal motivation of acting subjects when studying individuals' financial behavior, psychological approaches highlight the importance of emotions and personality traits in choosing a model of financial behavior [6, p. 60]. The synthesis of economic and psychological approaches to the study of human financial behavior is further complicated by the fact that "... in trying to describe the same situation, economics and psychology are in different "realities" precisely because their languages,

being different sciences, “re-construct” (reflect) different “realities” [7, p. 44].

The next significant step in this direction was made by J.M. Keynes, according to the textbook assertion that the behavior of the population in choosing between current consumption and savings is influenced by many factors:

- price-related, when the change in the cost of individual products directly affects the amount of money spent;
- factors of expectations, when a person psychologically prepares themselves for a depression in the economic environment and adjusts their spending style;
- credit — in case of the possibility to easily take a loan if necessary and increase your expenses.

At the same time, we cannot ignore the stages of the human life cycle formulated by F. Modigliani [8]. In this case, the role of savings and loans should be considered as ways to redistribute funds throughout life (between periods of higher and lower income). As individuals progress through the stages of the life cycle, their ability to save periodically decreases and increases. For example, the arrival of children leads to a forced decrease in interest in saving behavior, but as they grow up, it increases again, reaching its peak in the pre-retirement age [9, p. 139]. In the paper [10, p. 135], it is shown that, for example, teenagers' attitude towards money is characterized by a desire to get rich, while the parent generation sees money as a means to get rid of many everyday problems, providing confidence and independence. For elderly people, money is an opportunity to live their lives quietly and peacefully, while helping others. Here, we can expect the saving behavior of the population who have reached adulthood and old age to be active. The marginal propensities to consume and to save depend on both objective and subjective psychological factors. Among the subjective factors motivating household savings, J.M. Keynes identified caution (the

desire to create a reserve for unforeseen circumstances), prudence (setting aside money for retirement and providing education for children in the future), calculation (earning interest on deposits), striving for betterment (improving one's standard of living in the future), independence (having enough money in the future to make independent decisions), enterprise (accumulating enough money to engage in commercial and speculative operations), pride (the desire to leave a fortune to heirs), and stinginess (a bias against spending money) [11, p. 308].

This problem is exacerbated by the static nature of a person's perception of their financial situation. Back in the mid-20th century, J. Duesenberry [12] attempted to explain the predominance of consumer behavior over saving behavior with his relative income hypothesis, where an individual's consumption depends not only on their income but also on their social status and the maximum income they have previously achieved. It is difficult for a person to reduce their consumption if their status and environment push them towards it. On the other hand, he fears a decrease in his wealth in the future and is forced to reduce such consumption in the interest of saving. However, while this psychological mechanism becomes generally understandable, its empirical justification poses difficulties. Traditional population surveys prove to be of little use, as people tend to embellish or downplay their financial situation.<sup>1</sup>

This shortcoming was partially overcome by D. Kahneman and A. Tversky [13], according to whose theory, if the pleasure an individual derives from a gain is usually much weaker than their distress in the case of a loss, their

<sup>1</sup> In particular, according to the results of a nationwide survey conducted by the NAFI Analytical Center in August 2023, only 10% of families in Russia indicated that they have savings to maintain their current consumption for 6 months or more without borrowing. URL: <https://www.kommersant.ru/doc/6199669?query=инфографика> (accessed on 08.09.2023).

behavior will deviate from that predicted by the theory of rational expectations [14]. Such statements are valid concerning the issue we are examining, when a certain person experiences distress due to the activation of their current consumption (exacerbated by the fact that they are using expensive bank loans for this purpose) because they could not refrain from these expenditures in favor of savings. However, this may also be true in the opposite case, when another person will be upset due to the need to limit their current consumption because they are focusing their attention on saving money.

Taking into account the significant contribution to the study of various aspects of human economic behavior made by T. Schelling [15], R. Shiller [16], and J. Akerlof [17], later R. Thaler [18] attempted to explain why it is difficult for a person to give up their current consumption in favor of future opportunities formed by savings, even considering the pleasure from receiving interest. In particular, G. Akerlof and R. Shiller identified five main manifestations of the irrational element in the process of making financial decisions: trust, a sense of fairness, dishonesty, money illusion, and susceptibility to stories [19, p. 192]. Experiments in this area, conducted on foreign empirical data, have shown that the satisfaction of today's desires is much more attractive than the satisfaction of those that a person has yet to imagine in the future. Evaluating similar manifestations of economic psychology in relation to the credit and savings behavior of the Russian population is an important scientific task, alongside the classification of types of financial behavior.

Thus, in the paper [20, p. 90], three types are proposed: active, when subjects analyze emerging opportunities and take active actions; adaptive, when they observe changes in the external environment and take actions aimed at preserving their capital and income; reactive, when subjects, in most cases, do not take active actions or take them

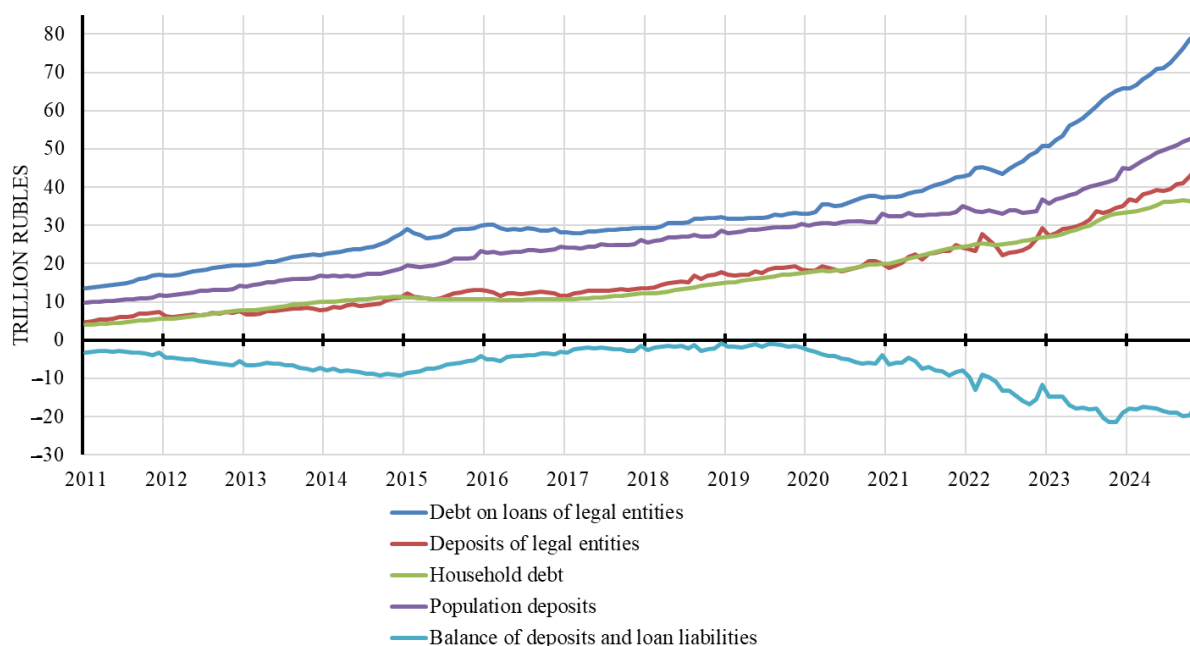
untimely. These types of behavior correspond to groups of credit service consumers [21, p. 142]: consumers of aggressive, deviant<sup>2</sup> or adaptive behavior.

In addition, the range of factors that are important for a person to implement their financial behavior strategies includes [22, pp. 163–164]: the availability of financial infrastructure; the variety of banking services; changes in the monetary policy of the central bank; the protection of individuals from fraudulent activities, etc. Many authors emphasize the importance of financial literacy. Thus, in the paper [23, p. 163], the validity of the hypothesis about the objective basis for self-assessment of financial literacy (the financial knowledge and skills possessed by a person) and the existence of a relationship between such self-assessment and the level of their income has been proven. In the paper [24], gender differences in terms of investment behavior and financial literacy levels are analyzed as two areas where discrepancies between men and women are most noticeable (both in Russia and abroad). A comprehensive review of the literature on the characteristics of human financial behavior, conducted in the work [25, p. 149], shows that for different countries [26, p. 788] and peoples, there is a connection between financial behavior and cognitive abilities; optimism; levels of self-control and self-confidence; propensity for risk and extravagance. The concept of “financial self-control” has a purely psychological basis, as it represents a set of efforts aimed at interrupting, weakening, maintaining, or strengthening actions, thoughts, and emotions in saving or borrowing situations [27, p. 73]. For more details on the nature of consumer behavior in the format of ostentatious wastefulness, see [28].

The characterization of the financial behavior of Russians would be incomplete without

<sup>2</sup> A very common type of behavior among members of the noble class in Russia from the second half of the 18th century to the early 20th century.





**Fig. 1. Dynamics of the Main Parameters Reflecting the Savings and Credit Behavior of the Population and Business, Trillion Rubles**

Source: Compiled by the author according to the data from the Central Bank of the Russian Federation (accessed on 22.01.2025).

considering a number of circumstances from recent history, noted in the works [29, pp. 35–36; 30, p. 66], namely: multiple devaluations of savings; changes to the “rules of the game” during the “game”, including examples of freezing the mandatory funded part of pensions; maintaining a high level of paternalistic expectations from the state; a high level of financial passivity, a lack of skills in using active practices in this area, and a low level of trust in major financial institutions.

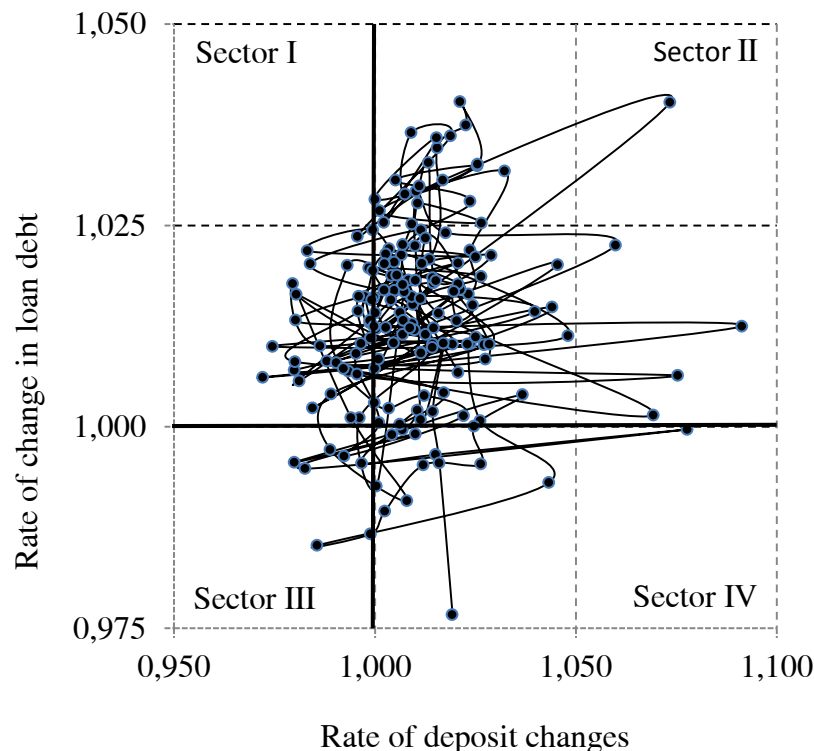
To a large extent, this characteristic of the financial behavior of Russian households is explained [31, p. 165] by the fact that the overwhelming majority of them experience a significant income deficit relative to the level that would ensure a standard of living corresponding to the population’s expectations. At the same time, the work [32, pp. 94, 95] emphasizes that households without savings but with loans and debts represent a very heterogeneous group, which includes both low- and high-income families.

Evaluating the level of development of this issue in domestic and foreign scientific

literature, it should be agreed that, despite the multitude and high scientific value of the research results, it is still difficult to form a complete understanding of the decision-making processes of individual subjects regarding their deposits or loans, and even more so, of the complex mechanism of their collective interaction.

### TRENDS IN CREDIT AND SAVINGS BEHAVIOR OF THE POPULATION OF RUSSIA

Despite the fact that a comprehensive examination of the combination of saving and borrowing behavior of the population has not attracted much attention from researchers, it can help identify stable behavioral trends that characterize the degree of readiness of Russians to actively engage with the national banking sector both as borrowers and as depositors. Rephrasing the expression of J. Baudrillard [33, p. 121], let us assume that deposit and credit operations are not only the guarantee of the prosperity of the banking system but can also be considered as the



**Fig. 2. Diagram of Dispersion of the Change in the Volume of Debt on Loans and the Volume of Deposits of the Population**

Source: Compiled by the author.

work of the population to service it. Even the well-known statement of A. Smith [34, p. 28], adapted to the issue under study, sounds quite relevant: we do not expect economic growth in the country from the benevolence of the depositor or creditor, but from their adherence to their own interests.

The advantage of considering the combination of credit and savings behavior using absolute financial indicators, as opposed to attempts to characterize the behavior of masses of borrowers and depositors based on surveys or questionnaires of individuals, lies in the higher level of objectivity of the obtained results. Aggregate indicators do not claim to characterize the entire palette of psychological experiences possessed by each individual, but they are capable of showing the actual embodiment of practical actions of the entire population involved in credit and deposit operations.

The first illustration of such a thesis is the dynamics of deposit and credit operations in

the banking system of Russia, which tend to increase the aggregate negative balance (*Fig. 1*). In recent years, its size has been growing, indicating a shortage of funds that shape the space for implementing credit and savings behavior not only for the population but also for the business sector.

By now, it can be noted that there is a lack of activity among the population in terms of implementing their saving behavior. This is likely due to the relatively low share of interest income in the overall income of the population.<sup>3</sup>

To identify behavioral trends at the next stage, monthly changes in loan debt volumes

<sup>3</sup> According to the balance of monetary income, expenses, and savings of the population of Russia, the interest accrued on monetary funds in the bank accounts of individuals in credit organizations in 2021 amounted to only 1.28% of the total income. At the same time, the share of interest paid by the population on loans (including foreign currency loans) provided by credit organizations is significantly higher, namely 3.78% of the total income.

Table

**Minimum and Maximum Parameters of Changes in Debt on Loans and Deposits of the Population**

Indicator	At least	Date	At most	Date	Range
Change in loan debt	0.977	01.12.2024	1.040	01.01.2012	0.064
Change in deposit liabilities	0.972	01.02.2023	1.091	01.01.2023	0.119

Source: Compiled by the author.

and deposit volumes from February 2011 to December 2024 were determined using the index method (*Fig. 2*).

Chaotic, at first glance, the distribution of points has patterns. First of all, it is the relative narrowness of the boundaries within which the fluctuation of the analyzed ratio occurs (*Table*).

The simple following of the population's private savings and credit interests has a systemic nature. The range of fluctuations in loan debt changes is only 0.064. At the same time, the range of fluctuations in deposits is almost twice as wide.

Secondly, the division of the plane in *Fig. 2* relative to the point with coordinates (1,000; 1,000) allows for the identification of 4 sectors with periods of different population behavior:

Sector I is characterized by a predominance of credit behavior (index greater than 1) while savings behavior is suppressed (less than 1). This sector of borrower activity was observed in 38 months (23.0% of the entire study period);

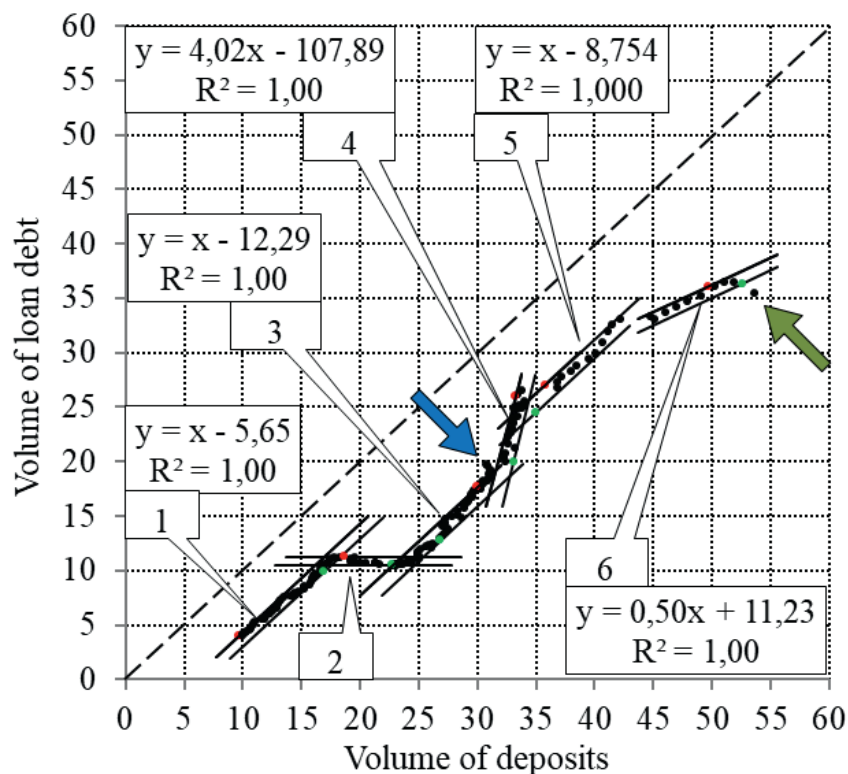
Sector II — here, the population demonstrated growth in both the amount of loan debt and the volume of deposit operations. This sector of overall activity includes 108 months (65.5%);

Sector III — the inhibition of both indicators is recorded. This sector of overall passivity of both forms of behavior has formed over just 7 months (4.2%);

Sector IV — savings behavior predominates (index greater than 1) while credit behavior is restrained (less than 1). This sector of depositors' activity spans 12 months (7.3%).

Taking into account the significant prevalence of behavior characteristic of Sector II of general activity, one can assume a high degree of readiness among Russians to accept both types of experiences: both as debtors and as depositors. This, in turn, indicates the formation of a certain habitus among specific segments of the population, manifested in a stereotypical reaction to events that influence the change of these statuses. Understanding action in terms of consciousness and intention, states P. Bourdieu [36], should be replaced with understanding in terms of predispositions and habitus — the collective individual, stable, constant, and relatively systematic predispositions of the agent towards the social world. Experiences related to obtaining a loan or deposit in a bank are dulled, making the individual less susceptible to them, while in its entirety, the behavior of the entire country's population becomes more inclined to interact with the national banking sector.

At the second stage of the study, the main focus was on the absolute indicators of loan debt volumes and deposit volumes. This allowed for the construction of a scatter plot (*Fig. 3*) and the periodization of the main preferences of the population based on it.



**Fig. 3. Diagram of the Dissipation of the Volume of Debt to Loans and the Volume of Deposits of the Population, Trillion Rubles**

Source: Author calculations.

Using the data visualization method applied by us in work [37], the figure shows the trajectory of changes in both volumes from January 2011 to December 2024 with points. It is evident that the entire ensemble of data is located below the equality line, as the debt volumes are significantly lower than the deposit volumes, but overall, the distribution of points is non-random. Thus, in certain periods, a linear trajectory of the ratio between the volume of loan debt and the volume of household deposits is observed, which is confirmed by the maximum possible value of the coefficient of determination  $R^2 = 1.00$ . Such stability allows for the identification of 6 phases of population behavior.

**Phase 1.** Growth in the volume of loan and deposit debt (from 2011 to 2014). Here, movement parallel to the equality line is observed, indicating proportional growth, where for every 1 ruble of credit issued, the

banking system attracted 1 ruble of deposits. The relative narrowness of the corridor within which the trend of this phase developed (0.963 trillion rubles) is noteworthy. This can be considered a phase of stability, which ensured an equal spread of interest in exhibiting credit and savings behavior among the population of Russia. At the same time, the volume of deposits outpaced the volume of debt by more than 5 trillion rubles, which corresponds to the free term parameter in the equation of the pair linear regression for this phase (Fig. 1).

**Phase 2.** Growth in deposit volumes amid stagnation in loan debt volumes (end of 2014 – end of 2016). During this period, credit behavior lost its attractiveness, as loan debt volumes practically did not change, while deposits continued to grow at a previously established stable pace. At the same time, the corridor within which the dynamics of the period developed narrowed to 0.776 trillion rubles. During this period, the appetite for



loans temporarily left the Russians, which was due to external factors relative to their psychology, namely, the financial crisis and the prolonged exit from it. As a result, this led not only to a dynamic increase in deposit volumes over the volume of household loan debt but also to a significant reduction in the negative balance of deposit and credit operations across the entire banking sector of the country (*Fig. 1*). In other words, the behavior of the population contributed to (and perhaps became the guarantee of) the overall financial and economic stabilization during that period.

Phase 3. Return to the trajectory of proportional growth of both volumes, characteristic of phase 1 (end of 2016 – mid-2020). The width of the corridor increased to 1.268 trillion rubles. At the end of this period, an anomaly arose (indicated by the blue arrow in *Fig. 3*), when a number of debt indicators exceeded the upper limit of this corridor. Such indicators were recorded in only four months – from August to November 2020 (coinciding with the active phase of the financial confrontation of the pandemic, including “helicopter” money). This could potentially have become the basis for a new vertical trend, where the growth of debt would be accompanied by a complete halt in the growth of deposits, but this did not happen. On average, the volume of household deposits surpassed the volume of loan debt by more than 12 trillion rubles, which still did not help ensure overall balance, as the negative balance of deposit and credit operations continued to increase (*Fig. 1*). This could have been prevented by a more attentive approach from the regulator and the banking sector as a whole to both types of household behavior by stimulating interest in deposit operations relative to credit ones, but this did not happen.

Phase 4. Significant increase in loan debt volumes relative to deposit growth (early 2021 – late 2022). The trend during this period approached a vertical position but

did not fully adopt it, despite the general and quite sharp increase in the population’s appetite for credit behavior. Interestingly, the width of the corridor remained virtually unchanged, amounting to 1.258 trillion rubles.

Phase 5. The next period once again demonstrates a return to the trajectory of proportional growth of both volumes (throughout 2023), characteristic of Phases 1 and 3. The width of the corridor has slightly narrowed to 1.198 trillion rubles. Since among the 5 identified Phases, 3 phases have a similar trajectory of proportional distribution of deposit volumes and loan debt volumes, such a combination of both types of behavior of the Russian population can be considered predominant.

Phase 6. The latest observed period shows a return to the trajectory of disproportionate linear growth of both volumes (up to December 2024) with a leading pace of deposits. The width of the corridor has once again narrowed to 1.060 trillion rubles. The indicators on 1 December 2024, marked by a green arrow in *Fig. 3*, again demonstrate an anomaly, which may indicate either the beginning of a new phase or a random data outlier regarding the reduction of household debt on loans.

The recurrence of phases and the relative and stable narrowness of corridors in all phases suggest the presence of objective conditions under which both credit and savings behavior of the population of Russia are formed. Despite the multitude of subjects taking on credit or entrusting their money to banks, they, unaware of each other’s behavior, are capable of acting “in concert” for extended periods of time. As these objective conditions change, the ratio between the two types of behavior shifts, leading to an increase or decrease in interest in loans or deposits. Considering that at a specific moment in time, both types of behavior are exhibited by different people,<sup>4</sup> these patterns reveal the

<sup>4</sup> Generally, a person with free funds who is considering placing them in a bank deposit does not think about taking out a loan. It is hard to imagine the opposite situation, where a person

essence of the aforementioned phenomenon of “collective individualism”.

### CONCLUSION

Despite the variety of factors that determine people’s financial behavior, several conclusions can be drawn:

- there are stable trends in the savings and credit behavior of the Russian population during the period from 2011 to 2024, predominantly demonstrating long-term active growth in the volumes of deposits and loan debts, as well as the relative narrowness of the corridors within which the dynamics of both indicators developed;
- this allows characterizing the behavior of the population of Russia within the framework of the multi-factor influence model proposed by J. M. Keynes, with a priority on the expectation factor, when a person psychologically prepares themselves for a depression in the economic environment and adjusts their spending style, using the availability of credit;
- according to the author, the population of Russia adheres to an adaptive type of both behaviors, refraining from drastic steps characteristic of reactive or deviant behavior. In the six identified phases of the evolution of deposit volumes and loan debt volumes, three phases exhibit the same trajectory of proportional growth for both indicators. However, during periods of destabilization, the country’s population is capable of responding adequately, demonstrating readiness for sharp turns in their credit behavior both towards deceleration and acceleration;
- the stability of saving behavior is more

taking out a loan would be contemplating a bank deposit. Over time, they may switch between these types of behavior depending on whether they are experiencing a shortage or surplus of free funds.

pronounced compared to borrowing behavior, which can be explained by the greater rigidity of the population regarding the experience of being a depositor than the experience of being a debtor. However, in recent years, the appetite for borrowing among the Russian population has increased significantly. In this regard, N.E. Tikhonova’s assertion [38, p. 23] that radical changes in the lifestyle and daily life of Russians will inevitably lead to a qualitative change in the psychology of the population regarding saving and borrowing behavior seems overly optimistic;

- the prevalence of directly proportional trends in the combination of deposit volumes and loan debt may indirectly prove the existence of behavior among Russians described by J. Duesenberry within the framework of the relative income hypothesis. The population fears a decline in their future wealth and quickly shifts to a consumption reduction model in favor of increasing savings.

In this context, the presented scientific research makes both a theoretical and practical contribution to the process of understanding the place and role of the population in ensuring the stability of the national economy in the new geopolitical realities. The scientific results may be in demand by regulators when making decisions to stimulate (or de-stimulate) the credit or savings behavior of the population during the described phases by manipulating the key interest rate, implementing macroprudential measures, and so on. Moreover, the proposed method of identifying periods in the typology of the four sectors allows for the development of specific measures to change the situation with the volumes of deposits and loan debts in order to alter the trend of their decline or growth depending on the priorities of monetary policy.

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