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# Financial Behavior of Russians: Practices, Models, Effective Tools

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## ABSTRACT

The article considers scientific approaches to the study of financial behavior, Russian experience in studying financially literate behavior. The relevance of studying the topic of financial behavior is substantiated, including the results of the content analysis of publication activity for the period from 2017 to 2023 conducted by the authors. **The purpose of the study** is to identify models of financially literate behavior of Russians and effective tools for shaping financially literate behavior of the population in the context of sanctions pressure. **The research methodology** consists of scientific research methods (questionnaires, analysis and synthesis), data processing is carried out using factor and cluster analyses (Ward's hierarchical clustering method). Nine models of financially literate behavior have been **identified** and described, constituting 3 groups: problematic, intermediate and positive. The tools for shaping financially literate behavior in Russia have been studied from the point of view of their effectiveness and prevalence. **The main results** of the work: it has been confirmed that positive models and practices of financially literate behavior prevail among the population; the levels of effectiveness and prevalence of tools for shaping financially literate behavior have been determined. Conclusions were made about the average level of effectiveness of the existing tools for developing financially literate behavior under the pressure of sanctions. **The prospects for applying** the results are expressed in the methodological substantiation and development of educational programs aimed at specific target groups demonstrating problematic models of financially literate behavior, as well as in the adoption of measures by government authorities to enhance the effectiveness and prevalence of tools for developing financially literate behavior. The study can serve as a basis for further scientific work related to behavioral economics, in particular, aimed at studying the financial behavior of the population in different periods of the country's economic situation.

**Keywords:** models of financial behavior; tools of financially literate behavior; financial literacy; personal finance management; financial security

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## INTRODUCTION

The relevance of researching the financial behavior of Russians is justified by the progressive dynamics of the development of the financial sphere, financial institutions, and instruments in the Russian Federation, as well as the urgent need to cultivate an appropriate level of financial culture and financially literate behavior among the population as a response to the modern challenges facing the state's economic and financial system in the global and contradictory 21<sup>st</sup> century world. The solution to these problems is also determined by the need to update the Financial Market Development Strategy until 2030; the necessity of implementing the Strategy for Enhancing Financial Literacy and Shaping Financial Culture until 2030, approved by the Russian Government in December 2023.<sup>1</sup>

Scientific interest in the topic of financially literate behavior and financial culture has been quite high in recent years. This conclusion was drawn from the authors' content analysis of researchers' publication activity on this issue from 2017 to 2023, which identified over 4500 papers.<sup>2</sup> The highest frequency of mentions of keywords on this topic is observed in 2022 and 2023, which may be due to the destabilization of the economy in the context of the geopolitical situation and the imposition of sanctions.

Most publications on the topic under study are dedicated to researching financial behavior and its varieties (financial decisions, financial security, financial risk management,

etc.). Of all the articles analyzed, this category is addressed in 83.2%. The next most popular category is financial literacy, accounting for 11% of the total publications. Financial culture and tools for shaping financially literate behavior are not very popular and are only present in 5.4% and 0.4% of the analyzed articles, respectively. Frequently mentioned were issues related to the strategy, approaches, and technologies for shaping the financial culture of the population. Methods for forming financial culture account for 22.8% of the total number of scientific publications, strategies for forming financial culture – 8.7%, and approaches to forming financial culture – 5.4%.

However, qualitative content analysis reveals that despite the increased interest in the topic of financial literacy and financially literate behavior, both in Russia [1–3] and abroad [4], there is no unified approach to their description and study.

## LITERATURE REVIEW

Financial culture serves as the basic category in the study of financial behavior in the papers of economists [5–8], sociologists [9–11], and demographers [12, 13].

One of the first to address this topic in their work was M. Weber, who pointed out the leading role of socialization in acquiring financial behavior patterns [14]. In the second half of the 20th century, scientists began to delve directly into the issues of financial behavior: D. Kahneman and A. Tversky developed the theory of behavioral finance [6], which is of significant importance for studying the problems of financially literate behavior.

At the current stage of study, several leading directions in the research of financial behavior can be distinguished:

- realization of financial behavior is the result of mastering the norms, values, and standards of financial culture [15–18];
- consideration of financial behavior at the individual rather than the societal

<sup>1</sup> Decree of the Government of the Russian Federation No. 2958 of 24 October 2023 "On Approval of the Strategy for Enhancing Financial Literacy and Shaping Financial Culture until 2030". URL: [https://minfin.gov.ru/ru/fingram?id\\_57=304737-rasporiazhenie\\_pravitelstva\\_rossiiskoi\\_federatsii\\_ot\\_24.10.2023\\_2958-r\\_ob\\_utverzhdanii\\_strategii\\_povysheniya\\_finansovoi\\_gramotnosti\\_i\\_formirovaniya\\_finansovoi\\_kultury\\_do\\_2030\\_goda](https://minfin.gov.ru/ru/fingram?id_57=304737-rasporiazhenie_pravitelstva_rossiiskoi_federatsii_ot_24.10.2023_2958-r_ob_utverzhdanii_strategii_povysheniya_finansovoi_gramotnosti_i_formirovaniya_finansovoi_kultury_do_2030_goda) (accessed on 29.03.2024).

<sup>2</sup> The search for publications for subsequent quantitative analysis was conducted on the Elibrary.ru and DisserCat.com platforms, as these aggregators are leading online libraries of scientific papers.

level (this applies more to foreign theories) [19, 20];

- financial behavior as part of a three-component approach to the study of financial literacy [21–23];
- description of the financial behavior of the population in individual regions and countries [24–26];
- highlighting the topic of behavioral finance, which is based on psychological research [27, 28];
- moving away from studying financial behavior as an element of a broader concept and dissecting it into components such as tools for shaping financially literate behavior, models, and practices [29–31].

Applied research on the study of financial literacy and financial behavior has also begun to be conducted in Russia in recent years. For example, in 2009–2012, researchers from the Higher School of Economics conducted a “Monitoring of Trust in Financial Institutions and the Financial Behavior of the Population” [32]. Since 2022, the research team at the Financial University under the Government of the Russian Federation has been conducting a comprehensive study on trust in financial institutions, financially literate behavior, and the formation of financial culture in Russia [33].

### RESEARCH METHODOLOGY

The methodology for identifying patterns of financial behavior included scientific research methods (questionnaires, analysis and synthesis), and data processing using factor and cluster analysis (Ward’s hierarchical clustering method).

From 2 April to 2 July 2024, a sociological study was conducted using an online survey method with a sample of 2600 respondents, representing the Russian population by gender, age, and federal district, with a maximum sampling error of  $\pm 2$  percentage points.<sup>3</sup> The research hypothesis is based

on the assumption that despite the growing number of channels and tools for shaping financially literate behavior, positive models of financial behavior are not dominant in the practice of Russians.

### MODELS AND PRACTICES OF FINANCIALLY LITERATE BEHAVIOUR

In the research paper “Effective Tools for Shaping Financially Literate Behavior of the Population under Sanction Pressure”, completed in 2024, scientists from the Financial University assess the financial behavior of Russians according to a systematic approach, identifying 7 criteria:

- financial and economic knowledge in the field of personal finance;
- plans and forecasts in the field of personal finance;
- personal finance management;
- perceived rules of the game in the field of public finance;
- attitudes in the field of public finance;
- representations in the field of financial security, including financial cybersecurity;
- behavioral attitudes in the field of financial security, including financial cybersecurity.

Based on the outlined expected outcomes and key characteristics of financially literate behavior, as defined in the Strategy for Enhancing Financial Literacy and Fostering a Financial Culture until 2030, and drawing on the experience of leading research in the field, particularly the 2021 research paper by the Financial University under the Government of the Russian Federation, “Financial and Economic Culture as a Parameter of the Economic System: research methods and evaluation criteria”, based on the work of the NAFI Analytical Centre,<sup>4</sup> the Public Opinion

Federal District at the time of the survey, 28% in the Central Federal District, 20% in the Volga Federal District, 11% in the Southern Federal District, 6% in the North Caucasian Federal District, 8% in the Ural Federal District, 11% in the Siberian Federal District, and 5% in the Far Eastern Federal District.

<sup>4</sup> NAFI Analytical Centre. Finance. URL: <https://nafi.ru/projects/finansy/> (accessed on 01.12.2024).

<sup>3</sup> Key socio-demographic characteristics of the sample: 49% male, 51% female; average age 46 years, with 12% aged 17–25, 18% aged 26–35, 20% aged 36–45, 24% aged 46–60, and 26% aged 61 and older. By federal district, 10% lived in the Northwestern

Foundation Institute<sup>5</sup> and HSE University.<sup>6</sup>The following indicators of financial literacy were taken as a basis, through which specific models and practices of financial behavior of Russian residents were identified and described:

- financial planning skills;
- budgeting and execution skills;
- accepting transformations and trends in society;
- digital financial behaviour;
- the presence of a mindset towards saving for various life situations;
- influence on the decision when choosing a credit product;
- implementation of general education programs, including the basics of financial literacy;
- the level of infrastructure development in the constituent entities of the Russian Federation that contributes to increasing financial literacy;
- responsible borrowing.

Based on the survey results, 9 financial behavior models were identified, which are grouped into three categories (*Fig. 1*):

1) positive models (47% of the sample) are represented by models such as: “rational conservatives”, “cautious savers”, “target savers”, and “accumulators”;

2) intermediate models (23%) of financial behavior are represented by the models: “vulnerable” and “dreamers”;

3) financial behavior models were classified as problematic (30% of the sample): “carefree”, “forced consumers”, and “outsiders”.

Problematic models (30% of the sample) are expressed in the financial attitudes and behavior of the “outsider”, “carefree”, and “forced consumer” clusters.

The “outsider” group (9%) is characterized by distancing from the financial sphere and

extremely low interest in it — only a third of this group (38%) is constantly or quite often interested in news about the current financial and economic situation in the country. In case of serious financial problems, only one in two people will try to cut their expenses, which is significantly lower than the average for the entire sample. They are rarely willing to find additional work/a side job (28% compared to 44% across the entire sample), or use their safety net (8% compared to 33% respectively). At the same time, “outsiders” are noticeably more likely to use loans, both formal and informal. On average, they use no more than two ways to get out of a difficult financial situation. The socio-demographic composition of the group is mainly determined by people who are more likely to live in small towns with a population of up to 100 000, urban-type settlements, and villages, are women of pre-retirement age, less often have higher education, employment, and high incomes..

“Carefree” (11%) primarily engage in financial activity spontaneously, without habits of saving or maintaining a financial budget. They primarily live for themselves, they don’t have time to pay attention to financial literacy issues and reflect on their financial behavior. They are significantly more willing to find additional work if their financial situation worsens, but, like “outsiders”, fewer of them are willing to cut their expenses compared to the overall sample values. Engagement with financial institutions is higher than among representatives of other problematic models. Among them is a large cluster of young people, especially men, almost every other one has a middle or higher income, and about one in ten are entrepreneurs or self-employed.

“Forced consumers” (10%) control their financial activity, are careful when choosing financial products, but only half of them are willing to save for expensive items for themselves; overall, there are weak saving capabilities, a short planning horizon, and

<sup>5</sup> Public Opinion Foundation. Models of Russians’ Financial Behavior. URL: <https://fincult.info/upload/iblock/102/102a67deb26c86c0f40782843ddd89c2.PDF> (accessed on 10.01.2025).

<sup>6</sup> National Research University Higher School of Economics. “Household Economic Behavior — Barometer”. URL: <https://isp.hse.ru/barometer> (accessed on 01.12.2024).

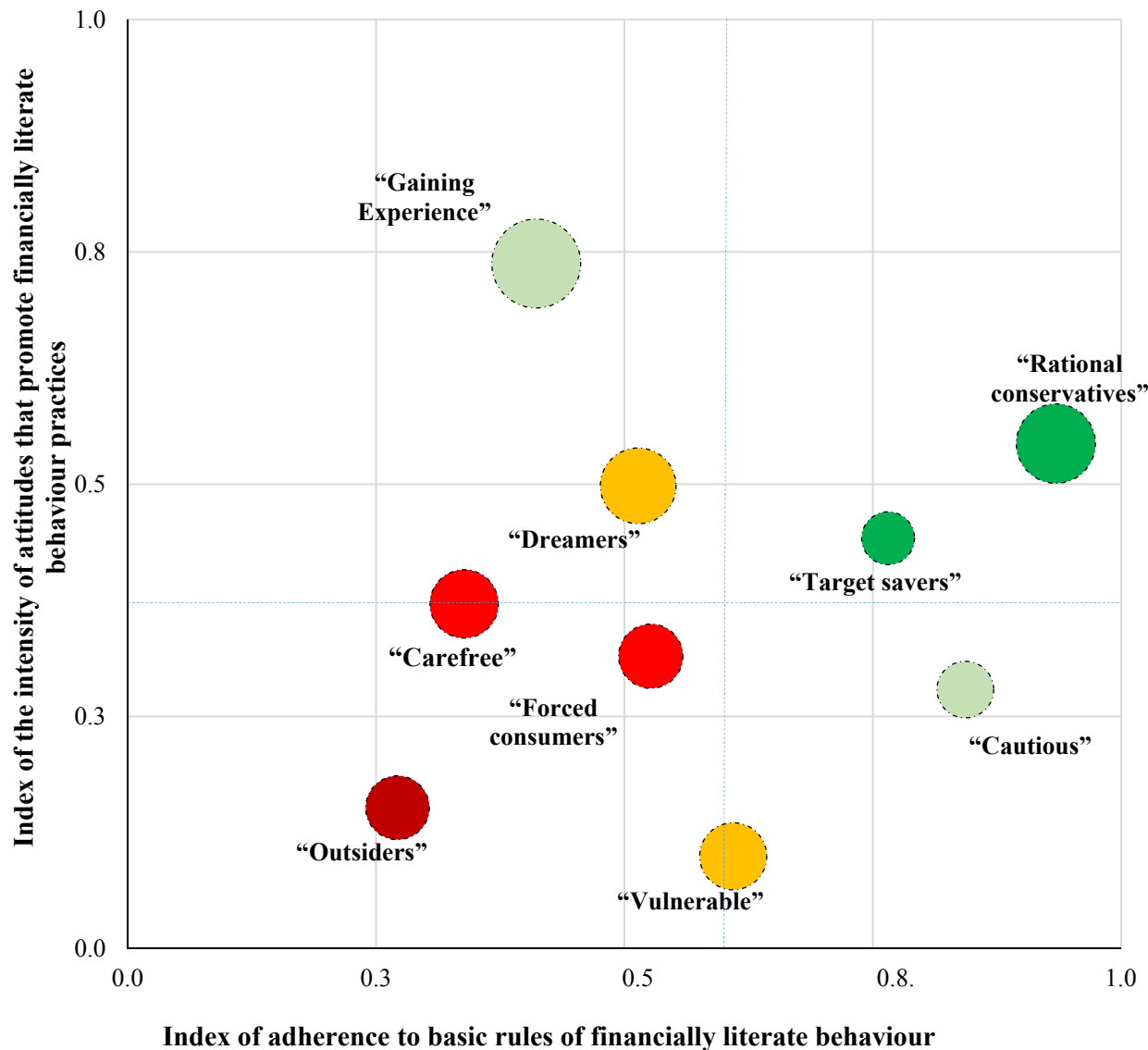


Fig. 1. The Space of Models of Financially "Literate Behavior"

Source: Compiled by the authors based on the results of the study.

a lack of budgeting habits. They understand that they can't break out of the "consumption rut" due to their low incomes, but at the same time, they try not to fall into a debt trap. These characteristics are more often found in middle-aged working women with higher education and minor children, with below-average income.

Thus, representatives of problematic models are less likely to have savings and are left with no free cash, and they are also more likely to be willing to use credit products. A large proportion of problematic clusters have credit debts.

Financial literacy questions are in demand among representatives of problematic models at the middle and below-average levels, especially within the "outsider" group. The only thing worth noting is the increased interest in the functioning of the pension system among "forced consumers", which may be due to their search for additional (social) sources of income. Due to their exclusion from the financial sphere, "outsiders" are less likely to be involved in the process of improving their financial literacy, and therefore rely primarily on their life experiences.



Intermediate models (23%) of financial behavior are represented by the “vulnerable” and “dreamer” groups.

The “vulnerable” cluster (10%) is characterized by the following prevailing qualities: a tendency to save for expensive items instead of taking out loans; a lack of habit of saving a portion of their income, budgeting, and comparing different financial products; a rather variable planning horizon; and a high risk of losing control when using money. This cluster is at risk of financial vulnerability both in terms of being victims of fraudsters and in terms of insufficiently informed financial activity, a lack of interest in the economic agenda (only 41% are constantly or quite often interested in news about the current financial and economic situation in the country), and distrust of financial institutions. “Vulnerable” individuals significantly more often prefer to keep their spare cash in cash rubles (43%) and, conversely, less often resort to using even conservative financial instruments — savings accounts and interest-bearing deposits, which is likely related to the previously noted low level of trust in financial institutions. 60% of respondents are not burdened with loans. Socio-demographic profile: middle-aged women predominate, and there is a noticeably smaller proportion of those with higher education, employment, above-average incomes, and children.

The absolute majority of “dreamers” (13%) are characterized by control over their financial activity and a long planning horizon. Almost half of them follow a strategy of prioritizing savings, but none are willing to save for expensive items for themselves or keep a written personal budget. It seems that, true to their name, “dreamers” are quite good at making plans for their lives, but at the moment, they can’t “back them up with a ruble”, which is why they are actively engaging in credit practices (64%): they are more willing to get credit cards (63%), consumer loans (54%), mortgages (35%), installment plans for goods and services

(31%), and car loans (27%). They use the services of non-state pension funds more often than other clusters (30% compared to 24% overall in the sample), which is supported by their long planning horizon.

“Dreamers” are most often: middle-aged men with higher education and children, including those under 18; every other representative of this group has an upper-middle income.

Financially literate behavior among Russians includes positive models (47% of the sample) represented by groups such as: “rational conservatives”, “cautious savers”, “goal-oriented savers”, and “those gaining experience”.

“Rational conservatives” (15%) are characterized by the following: absolutely all of them adhere to a strategy of prioritizing savings, are mindful in their handling of money and financial products, and are only willing to save for expensive items they want; most of them have a long planning horizon, and every third one keeps a written budget; a high degree of prudence in handling money and the highest interest in the financial and economic agenda (76% are constantly or quite often interested in news on the topic). When saving, “rational conservatives” are more likely than others to use several savings instruments. Free funds are primarily placed in a bank savings account (48%), in a fixed-term deposit with interest (38%), or kept in cash rubles (28%), less often invested in securities (11%) or placed in a demand deposit account (9%).

The absolute majority of representatives of positive models are interested in issues of increasing financial literacy. The interests of “rational conservatives” are noticeably more often in areas such as: banking services (50%), stock markets (31%), cryptocurrencies (23%), and the digital ruble (18%).

The group is represented by relatively young people with a high level of education and income, who live mainly in large cities and are more likely than other categories to engage in entrepreneurial activity.

Representatives of the “cautious savers” cluster have a fairly high adherence to the “basic” rules of money management: almost all of them try to save first and then spend their income, as well as save up for expensive items they want; more than half of them try to make long-term plans for the future. However, regarding auxiliary facilities, they are very poorly developed: none of the “cautious” individuals keep a written budget, no more than two-thirds consciously approach their financial activity, and only a third approach the choice of financial products in the same way. They undoubtedly have a high potential for saving, but they are currently unable or afraid to use it effectively. Russians in this group generally use the same savings tools as “rational conservatives”; the key difference is that this group is significantly less likely to use fixed-term bank deposits with interest (16% compared to 31% overall for positive models). They probably see risk even in bank deposits.

“Cautious” individuals, on the other hand, are not yet as involved in financial literacy initiatives. The group’s representatives show significantly less interest in the topics of banking services (27%), the functioning of the pension system and pension funds (27%), the stock market (16%), and the functioning of the insurance system.

“Cautious” individuals are most often represented by young people with secondary vocational or higher education and an average income for the sample.

Absolutely every representative of the “target savers” group is characterized by their willingness to save exclusively for expensive items they want, their awareness in their financial activity and use of financial products, as well as a long planning horizon. However, none of them have a habit of prioritizing saving their income or keeping a written personal budget. Representatives of this group consistently build their savings, meaning they first save for one goal, then for another, without a clearly

defined “diversification” of their savings. “Target savers”, as their name suggests, are distinguished by a clear emphasis on accumulation tools — the use of savings accounts, deposits, and cash rubles.

“Target savers” also show high interest in financial literacy, particularly in the areas of banking services (54% compared to 42% across the sample as a whole), the functioning of the pension system and pension funds (41% compared to 35% respectively), personal income tax (40% compared to 31%), stock markets (28% compared to 22%), and the digital ruble (17% compared to 14%).

“Experience seekers” are actively engaging in savings, credit, and investment practices, thereby selecting the most effective rules and strategies for managing money for themselves. “Those gaining experience”, in turn, are more interested than others in the most relevant and modern topics such as stock markets (29% compared to 22% across the entire sample), cryptocurrencies (22% compared to 16%), and the digital ruble (18% compared to 14%). The socio-demographic profile of “target savers” and “those gaining experience” largely mirrors the overall sample values, with the exception that the former are significantly more likely to have a high level of education.

Overall, the savings strategies of most representatives of positive models can be called conservative, however, there is also room for riskier ways of accumulating wealth — each group shows a greater interest in investments than the sample average. High financial resilience to unforeseen circumstances is reflected in the declared practices of representatives of all positive models in the event of a deterioration in their financial situation; the absolute majority of them would prefer to reduce their spending.

The highlighted groups are characterized by active saving practices; only 13% overall in the positive models have no savings. The main goal of saving for all four groups is a financial “safety net”.

The greatest influence on the formation of financial literacy among representatives of positive models came from their own experience of trial and error in managing personal finances (88%), self-education (74%), and parents or relatives (70%). Moreover, the factor of self-education was more often mentioned by “rational conservatives” and “target savers”, while the experience of parents and relatives was described as “cautious”, which likely explains a certain fear of the financial market among representatives of this group.

### EFFECTIVE TOOLS FOR SHAPING FINANCIALLY LITERATE BEHAVIOUR

Each model of financially literate behavior is determined by different factors, including the tools that shape financial attitudes and behavioral patterns. To determine which tools for shaping financially literate behavior are currently the most effective and widespread in Russia, an expert survey was conducted as part of a research project. Data was collected from 10 June to 20 August 2024, in a hybrid manner: via video conferencing, in person, and online. Fifty experts from 20 regions of the Russian Federation participated, with an average work experience in the fields of economics, education, and finance of over 20 years.

Experts have evaluated and identified 6 groups of tools aimed at shaping positive financial behavior patterns among citizens in terms of effectiveness and prevalence, namely: game technologies, informal communication tools, events, educational tools, experience, and mass media. The obtained characteristics are reflected in the form of simple normalized indices, ranging from 0 to 1, where 1 indicates a high level of effectiveness and prevalence of the tools, and 0 indicates a low level. The final data were reduced to level values: high (1–0.67), medium (0.67–0.33), and low (0.32–0.00).

Overall, experts rated the effectiveness of the tools currently in use in the country as average (0.42), and no single tool is implemented with high effectiveness. Tools are

also common among Russians at the middle level (0.37), but quite close to the low level.

According to expert estimates, almost all tools are used in Russia with an average level of effectiveness, while two — radio broadcasts (0.3) and TV broadcasts (0.18) — are used with a low level. Among the top-rated tools are:

- personal experience (0.56);
- obtaining secondary vocational education, higher education, or additional professional education in the field of finance (0.50);
- obtaining the qualification of a financial consultant/methodological consultant on financial matters (0.49);
- penalties for financial violations (0.48);
- consultations on financial management and fraud protection in the financial sector from specialists (0.48).

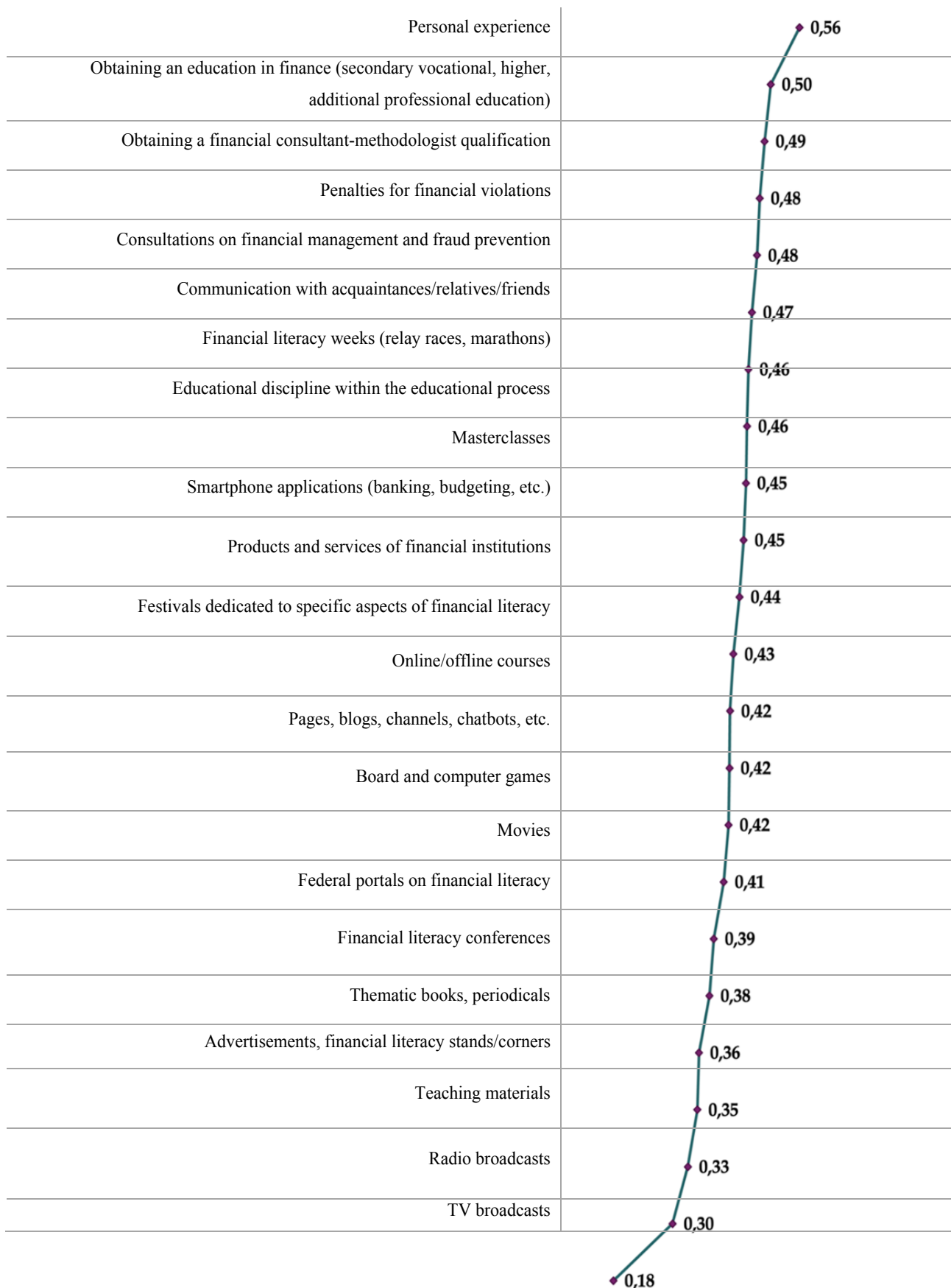
Efficiency index values below 0.4 were received by federal financial literacy portals, financial literacy conferences, and thematic books, periodicals, advertising, financial literacy stands/corners, and teaching materials (Fig. 2).

A number of tools that were ranked as highly effective also showed relatively low adoption rates. Among them are:

- obtaining the qualification of a financial consultant/methodological consultant on financial matters (effective — 0.49, widespread — 0.36);
- penalties for financial violations (effective — 0.48, widespread — 0.36);
- masterclasses (effective — 0.45, widespread — 0.33);
- a specialized academic discipline within the educational process (effective — 0.46, widespread — 0.36);
- consultations on financial management and fraud prevention in the financial sector from specialists (effective — 0.48, widespread — 0.39);
- obtaining an education in finance (effective — 0.5, widespread — 0.42).

The reasons why they are not as popular and widespread among the population were explained by the following theses:





**Fig. 2. The Level of Effectiveness of Tools for Improving Financial Literacy According to Experts**

Source: Compiled by the authors based on the results of the study.

1. Age-related characteristics and information accessibility. Many tools are not popular among retirees and the older generation. This is due to the insufficient availability of relevant teaching materials and online resources, which are more frequently used by young people.

2. Information overload. In the face of abundant information on the internet and a large number of data sources, many people are unable to navigate effectively. Additionally, some people perceive financial literacy information as background noise, not giving it due importance.

3. Lack of motivation and usage culture. The population lacks a developed culture of using financial literacy tools, which is linked to a lack of motivation and positive behavioral patterns. Many people prefer to ask for advice from acquaintances rather than consult experts.

4. Low popularity of information distribution channels. Some information distribution channels are not popular with target groups. For example, pensioners and older people don't actively use internet resources, while young people, on the other hand, rely more on digital tools.

5. Lack of trust in specialists. People lack complete trust in financial sector specialists, especially representatives of commercial organizations, which prevents them from seeking professional advice on financial management.

6. The Specifics of Territories and Regional Heterogeneity. The situation regarding the spread of financially literate behavior can vary significantly across different regions of Russia, which is related to the intensity and effectiveness of local program implementation.

7. Lack of advertising support and events. The lack of advertising and announcements about financial literacy events is also a deterrent.

8. The need for systematization and an individual approach. Different age groups require an individual approach to financial

literacy education, which necessitates an increase in the number of volunteers and additional funding.

9. The complexity and labor-intensiveness of organizing events. Organizing educational events and programs requires significant effort and resources, which could also be one of the reasons for their insufficient prevalence.

## CONCLUSION

In conclusion, based on the analysis conducted, it can be concluded that:

Firstly, Russians can be conditionally divided into three groups based on their approach to money and financial products: problematic, intermediate, and positive. Meanwhile, the intermediate group was closer to the problematic models than the positive ones; and only 15% adhered to the "rational conservative" model, demonstrating the most effective configuration of skills and attitudes in dealing with money and financial products.

Secondly, although statistical analysis indicates the stability of the identified set of financially literate behavior models, it should not be ruled out that the number of clusters may vary under the conditions of sanctions pressure and the rapid dynamics of the socio-economic situation in the country. At the same time, when assessing financial behavior using the proven toolkit, it remains possible to calculate and correlate the proportions of problematic, intermediate, and positive groups, as well as to select the optimal tools for improving their financial literacy depending on the situation.

Thirdly, the highest efficiency indices were obtained for the group of experience-related tools — for Russians, life lessons or personal experience, the fear of being punished for financial violations, and experience using financial products and services are relatively strong tools for shaping financially literate behavior. Next comes a group of informal communication tools — interacting with acquaintances/relatives/friends. Activities,

game technologies, and educational tools are also implemented with moderate effectiveness.

To develop tools that effectively influence the financial behavior of Russians, it is advisable to use three approaches:

1) studying the spheres of human interaction with finance as elements of a system for assessing financially literate behavior, defining the main criteria for evaluating the financially literate behavior of the adult population, calculating the ranks and weights of financial culture development indicators as a fundamental criterion for assessing financially literate behavior;

2) measuring the demand for tools to improve financially literate behavior,

followed by measuring the effectiveness of the tool through the difference in the values of its demand index between positive and problematic financial behavior groups;

3) obtaining assessments from experts on the effectiveness and prevalence of tools for developing financially literate behavior, including differentiation by age groups.

Thus, by studying financial behavior, state and municipal authorities implementing the Strategy for Enhancing Financial Literacy and Shaping Financial Culture until 2030 can use the obtained data to activate and enrich the most effective and in-demand tools for forming financially literate behavior, depending on the target audience.

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**D.A. Kunizheva** — conducting a sociological study, processing and analyzing the data obtained.

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