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Institutionalization of Financial Literacy of the Adult Population of Russia*

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ABSTRACT

The relevance of the article is conditioned by the need to study institutionalization of financial literacy of the adult population, as well as to increase its level due to financial services and products emerging on the market (banking, investment, insurance, pension) and tools for their use. **The novelty** of this topic is associated with a systematic analysis of the institutionalization processes of financial literacy of the adult population, which makes a significant contribution to implementing national goals and strategic objectives of the development of the Russian Federation, and is also an important consumer of financial services. **The aim** of the article is a comprehensive scientific study of the institutionalization processes of financial literacy of the adult population. Techniques such as content analysis of references, verification, analysis, statistical and sociological methods (survey), crosstabulation, etc. were employed to analyze the data. Theoretical and methodological principles of institutionalization of financial literacy of the adult population were analyzed. The authors developed a conceptual model of its institutionalization. The study analyzed the state and dynamics of institutionalization of financial literacy of the adult population. The authors formulated the **conclusions** and recommendations on the sustainable development of institutional entities that contribute to improving the financial literacy of the adult population. The study calls for including the list of target population groups of citizens of retirement and pre-retirement age, as well as persons with disabilities, in the Strategy for Improving Financial Literacy in the Russian Federation in 2017–2023; making arrangements for financial education of the population within the national projects “Digital Economy”, “Education”, “Culture”, “Demography”; supporting the creation of electronic platforms and online panels in educational organizations for systematic financial education of various target groups of the population of the Russian Federation, etc.

Keywords: financial literacy; financial behavior; financial culture; institutionalization of financial literacy of adult population; state and dynamics of institutionalization of financial literacy of adult population; processes of habitualization, typification, normatization and legitimization of institutionalization of financial literacy of adult population

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INTRODUCTION

The relevance of the study of institutionalization of financial literacy of the adult population of Russia is due to the further development of the institutional basis of the system of increasing and supporting financial literacy of the population of the Russian Federation in general and the adult population in particular. In addition, the significance of the research problem is due to the expansion of the list of financial products and tools requiring new competencies among consumers, the need for scientific support for implementing the Strategy for Improving Financial Literacy in the Russian Federation in 2017–2023¹. In this regard, it is important to form financially competent behavior of target groups, including the adult population, which, in turn, will ensure the active inclusion of citizens in the processes of financial and economic development of the country.

Low financial literacy of the Russian population is due to the following issues:

- communications between the state and society regarding the effectiveness of financial literacy and its relationship with various components of the economic culture of the population are not mature;
- educational organizations do not have the professional competencies in the field of financial literacy that would protect the rights of consumers of financial services;
- population in civil society has no mindset to trust the financial system;
- low level of citizens' awareness of the legal mechanisms to protect the rights of consumers of financial services;
- citizens are not fully aware of the importance and significance of financial planning of their budget;²

¹ On approval of the Strategy for Improving Financial Literacy in the Russian Federation in 2017–2023. Order of the Government of the Russian Federation of September 25, 2017 No. 2039-r; the action plan ("roadmap") for the implementation of the Strategy for Improving Financial Literacy in the Russian Federation in 2017–2023 dated 03.12.2018.

² For example, according to the National Agency for Financial Studies (NAFI), no more than 10% of Russian families plan their expenses for more than a month.

- the vast majority of citizens do not know who to address to protect their rights if received unfair financial services. Many believe that Sberbank of Russia is responsible for that. Unfortunately, the Central Bank and Rospotrebnadzor (Federal Service for Supervision of Consumer Rights Protection and Human Well-Being) of Russia are rarely mentioned.

These problems caused the novelty of the topic related to the complex analysis of the institutionalization of financial literacy of the adult population. This target group makes a significant contribution to the implementation of the national goals and strategic objectives of the country's development³ to ensure the conditions for active involvement of the population in the processes of socio-economic development, the formation of competencies of consumers of financial services. The provisions and conclusions are substantiated on the analytical materials of the comprehensive research project dedicated to obtaining qualitative and quantitative indicators of the effectiveness of the processes of institutionalizing financial literacy of the adult population of Russia.

To disclose the content of the phenomenon, it is necessary to solve the following tasks:

- to substantiate the theoretical and methodological provisions of the institutionalization of financial literacy of the adult population;
- to develop a conceptual model of institutionalizing financial literacy of the adult population;
- to describe the state and dynamics of institutionalization of financial literacy of the adult population;
- to make conclusions and recommendations on the sustainable development of institutional entities that contribute to improving the financial literacy of the adult population.

³ Decree of the President of the Russian Federation of 07.05.2018 No. 204 "On National Goals and Strategic Objectives of Development of the Russian Federation for the Period up to 2024".

THEORETICAL AND METHODOLOGICAL PROVISIONS OF INSTITUTIONALIZATION OF FINANCIAL LITERACY OF ADULTS

Scientists have studied institutionalization of financial literacy in various scientific fields:

a) in the context of the financial behavior of the population, for example, by T. Yu. Bogomolova, T. Yu. Cherkashina [1]. A. V. Karavay, A. A. Tikhonov studied the features of financial attitudes and behavior of Russian workers [2]. Financial behavior in the context of socio-economic adaptation was studied in the work by P. M. Kozyreva [3]. The works by D. Kh. Ibragimova [4] and M. S. Shcherbal' [5] are devoted to saving aspects of population behavior;

b) financial literacy and its relationship with competence were studied in the following works. O. E. Kuzina considers the methodology for measuring financial literacy and its relationship with financial competence [6], as well as the financial competence of Russians according to the results of an international comparative study [7];

c) the scientific research by D. V. Moiseeva [8] is devoted to the sociological analysis of financial literacy. It defines two approaches to the concept of "financial literacy": the competency-based one that refers to financial literacy as a combination of financial knowledge, financial skills, financial goals; and the cultural one, referring to financial literacy as an element of financial culture, including knowledge, skills, norms, values, traditions;

d) the following works are devoted to the cultural aspects of financial literacy: D. A. Shevchenko and A. V. Davydenko examined the content of the relationship between the concepts of "financial literacy" and "financial culture" [9]. S. N. Silina and V. Yu. Stupin examined the relationship of financial literacy and financial culture [10]. I. K. Klyuchnikov and O. A. Molchanova [11] explored the essence, regularities and forms of credit culture. The work by A. V. Boranukov is devoted to social diagnostics of the economic cul-

ture of society, development of a theoretical model of economically rational behavior. In his opinion, "the main difference between the concept of financial literacy and the concept of economic culture is the lack of the first moral and ethical component in the content, the articulation of a purely competent, pragmatic beginning" [12].

The works by the authors of this article are important to develop a theoretical interpretation of the concept of "institutionalization of financial literacy of the adult population". They addressed the following issues: the state and dynamics of financial literacy of the adult population of Russia [13]; development of the institutional framework for the implementation of financial literacy programs of the adult population of Russia [14]; problems and prospects of implementing programs on financial literacy for the adult population at the Federal and regional levels [15]; relations of financial literacy and financial education [16].

The scientific provisions of the institutionalization of financial literacy of the adult population were tested at the roundtable discussion "Research results of the institutionalization of financial literacy of the population of the Russian Federation"⁴. Professor A. V. Ivanov also covered this topic in his speech at the II South Ural Financial Forum of the Ural branch of the Financial University "Financial literacy is the first step to success"⁵.

Studies by foreign scientists are methodologically significant for the theoretical interpretation of the institutionalization of financial literacy of the adult population. For ex-

⁴ Kuznetsov O. V., Ivanov A. V. Roundtable discussion "Research results of the institutionalization of financial literacy of the population of the Russian Federation" (Financial University under the Government of the Russian Federation, Moscow, October 11, 2019). URL: <https://yadi.sk/i/cvpMZnuARmf1pQ> (accessed on 17.01.2020).

⁵ Ivanov A. V. Problems and prospects of implementing the educational program on financial literacy for the adult population. Speech at the II South Ural Financial Forum of the Ural branch of the Financial University under the Government of the Russian Federation "Financial literacy is the first step to success". (Chelyabinsk, May 15–16, 2019). URL: <http://www.fa.ru/News/2019-05-20-yuff.aspx> (accessed on 17.20.2020).

ample, W.L. Anthes (2004) [17] views financial literacy as the ability to analyze, manage, and interact with personal financial conditions that affect material well-being. L. Mandell (2007) [18] views it as the ability to evaluate new, complex financial instruments and make informed decisions. The work by foreign scientists A. Atkinson and F.A. Messy is dedicated to measuring financial literacy [19]. The work by Kempson E. and Perotti V. [20] is devoted to measuring financial capability of low- and middle-income countries. The work by J. Hastings, B. Madrian and W. Skimmyhorn discusses the dependence of financial literacy on economic outcomes [21]. A.L. Kiliyanni and S. Sivaraman [22] devoted their work to the perception-reality gap in financial literacy. The above analysis allows us to conclude that there are various approaches to determining financial literacy. At the same time, a person's ability to manage finances is common.

The institutional aspects of institutionalizing financial literacy are of great importance. They consider the study of financial literacy as a process of combining financial behavior and financial culture, manifested in their mutual influence. The main elements of this process are:

- financial knowledge and attitudes at the stage of their habitualization;
- typical financial skills (typification);
- consolidation of knowledge and sustainable practices in the field of financial literacy (normatization);
- regulatory legal consolidation of institutional entities for financial literacy in the context of their financially competent behavior (legitimization).

The considered theories allowed us to define the phenomenon under study. In our opinion, financial literacy is an indicator of awareness, knowledge, skills and behaviors according to which informed financial decisions are made. The criterion of these decisions is financially competent behavior in the context of the formed financial culture of the population.

Therefore, the institutionalization of financial literacy of the adult population should be understood as the processes of developing sustainable practices (institutional entities); according to the practices, the adult population make informed financial decisions, whose criterion is financially competent behavior.

CONCEPTUAL MODEL OF INSTITUTIONALIZATION OF FINANCIAL LITERACY OF ADULT POPULATION

In our opinion, the institutional approach to the study of the financial literacy of the population is a combination of sociocultural elements (knowledge, skills, norms, values, traditions), considered in the specific cultural situation. To influence the level of financial literacy, the specifics of financial culture in financial education and in general when developing the concept of an effective institutional system for improving financial literacy involves: a) a description of key cultural archetypes that influence financial behavior and are reflected by financial literacy indicators; b) analysis of factors that formed these cultural archetypes; c) analysis of the current socio-economic context for its impact on the existing cultural tradition (if it fixes it or transforms it); d) analysis of the possibilities and directions for targeted correction of cultural tradition.

The above-said suggests that the structural elements of the institutionalization of adult financial literacy are:

- relations of financial education and financial literacy, called its basic elements, include: awareness, knowledge, skills, behavior, making informed financial decisions, financially competent behavior, financial literacy results;
- components of the economic culture of the population: social values and norms, perceptions, attitudes, behavioral stereotypes;
- the system of objective and indicative indicators of the institutionalization of financial literacy of the population, including

objective and indicative indicators of the institutionalization of financial literacy of the population;

- target populations: aged 25 to 30 years; aged 30 to 45 years; pre-retirement age (55–60 years); advanced age (over 60 years); retirement age;
- institutionalization processes of financial literacy: habitualization, typification, normatization and legitimization.

In general, the conceptual model of the institutionalization of financial literacy of the adult population of the Russian Federation is presented in the *Figure*.

Let us consider the structural elements of the institutionalization of financial literacy of the adult population. The components of economic culture include social values and norms, perceptions, attitudes, behavioral stereotypes that determine the behavior patterns of individuals and social groups in the production, distribution and consumption of material goods. The components of economic culture of the population should aim at forming behavior patterns associated with financial planning; fulfillment of obligations undertaken to the creditor; investment based on the use of investment products and services; saving behavior aimed at saving money (“safety cushion”); social protection of citizens on banking products and services. Financial behavior is based on the knowledge of a person and the attitudes s/he acquired in the process of socialization, and is determined by the social positions and social roles, as well as the activity and independence of the person in decision-making. When making financial transactions, a person acquires new knowledge. This is the next level — conscious knowledge that shows a person’s competence in finance. If informed knowledge is acquired, financial behavior will also change.

The system of objective and indicative indicators of financial literacy of the population consists of: a) self-assessment of the respondent’s financial literacy; b) financial knowledge, skills, attitudes in various sub-

ject areas of the financial sphere (for example, debt, savings, retirement behavior); c) components of the regional factor (indicators of social well-being, pace of socio-economic development, etc.). Financial literacy assessment should be based on correlation of the self-assessment of financial literacy with the identification of financial knowledge, skills, attitudes, typical for a social group and indicators characterizing the influence of a regional factor.

First of all, financial literacy is sufficient knowledge and skills in the field of finance that helps correctly assess the situation in the market and make reasonable decisions. Knowing and using key financial concepts enables a person to manage their money competently. That is, to keep records of income and expenses, avoid excess debt, plan a personal budget, save money, as well as to navigate the complex products offered by financial institutions, and to acquire them based on an informed choice. It should be noted that the economic development of the population largely depends on the general level of financial literacy. The low level of this knowledge leads to negative consequences not only for consumers of financial services, but also for the state, private sector and society as a whole. A high level of awareness of residents in the field of finance contributes to social and economic stability in the country. An increase in financial literacy leads to risk mitigation in excessive personal debt of citizens on consumer loans, risk mitigation in fraud by unscrupulous market participants, etc.

The following features of the institutionalization of financial literacy of adult population should be considered in the research:

- *population aged 25 to 30 years*: personal budget planning, ways to save and increase personal income; “smart” shopping (rules for reasonable purchase of household appliances, electronics, automobiles, etc.); proper use of credit resources; compliance with the rules of reasonable financial saving and forming a targeted saving strategy;

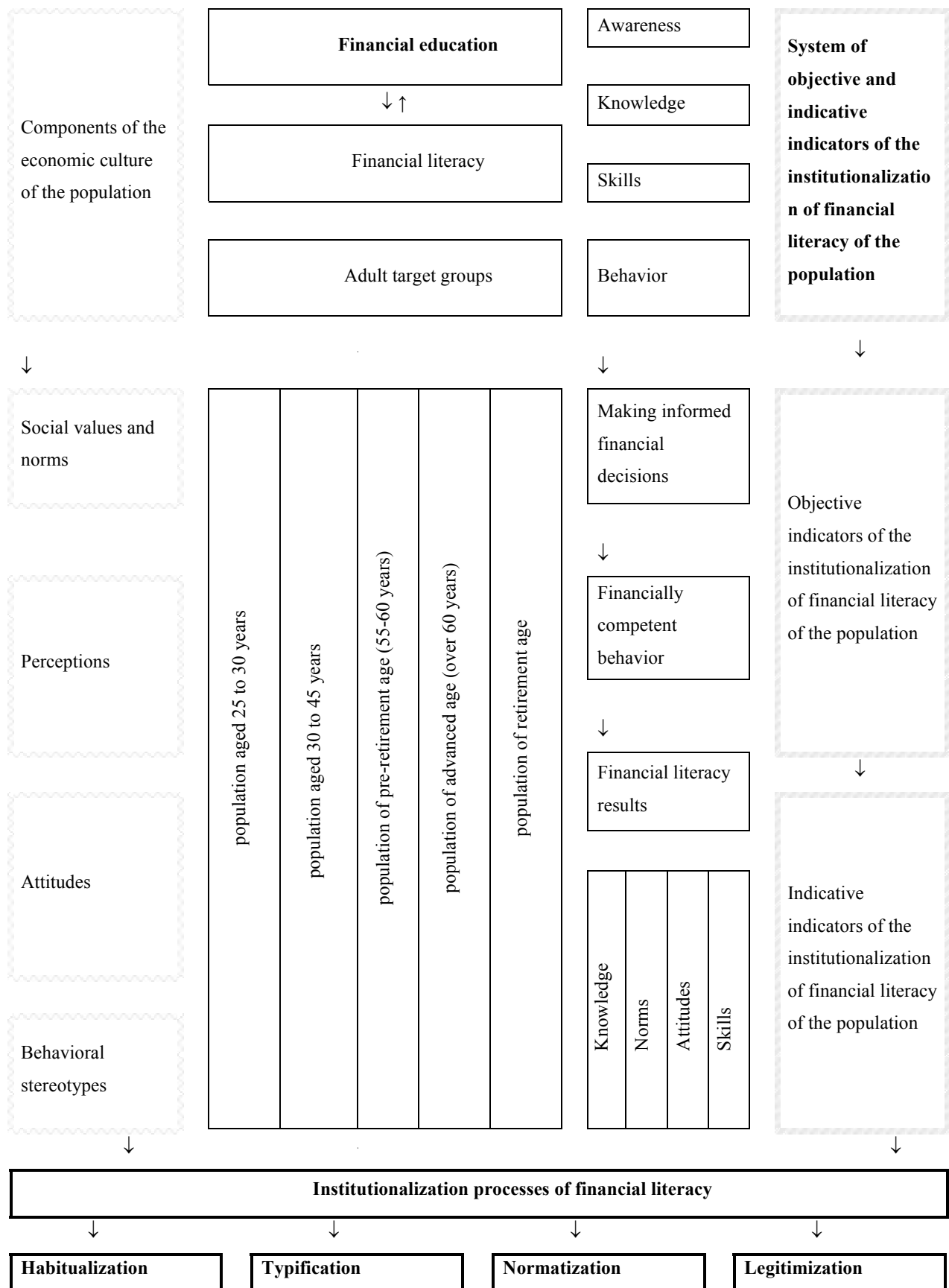


Fig. Conceptual model of institutionalization of financial literacy of the adult population of Russia

Source: compiled by the authors.

- *population aged 30 to 45 years*: personal financial planning: ensuring short-term and long-term financial goals; creating a financial “safety cushion” for life’s unexpected events; solving the housing problem (including a mortgage loan); education for children (targeted fundraising strategy);

- *population of pre-retirement age (55–60 years)*: retirement planning: developing a targeted fundraising strategy based on an understanding of the principles of the pension system functioning; compliance with the rules for the reasonable acquisition of property (for future personal use and as support to children) using credit resources;

- *population of advanced age (over 60 years) and retirement age*: budget management (benefits and subsidies); use of pension tools.

Institutionalization processes of financial literacy include habitualization as a habituation to financial behavior patterns. The next one is typification, which includes the development of citizens’ attitudes towards typical actions in the generated financial behavior patterns. Normatization processes contribute to the consolidation of financial behavior patterns of citizens in the financial services market. Finally, legitimization processes consist in the legal support and institutional consolidation in terms of enhancing the financial literacy of the adult population.

STATE AND DYNAMICS OF INSTITUTIONALIZATION OF FINANCIAL LITERACY OF ADULT POPULATION

The current state of institutionalization of financial literacy of the Russian population was analyzed in the following areas.

First. Financial literacy of the Russian population in 2012–2015⁶ was measured among users of financial services, as well as the retired. The research findings brought us to the conclusion that a significant part of Russians

improved their understanding of pension basics, which is a positive trend in the field of financial literacy of the population.

Second. Studies of institutionalization of financial literacy of the adult population based on sociological surveys⁷ of financial consultants⁸ conducted by the authors in April 2019 (510 people were interviewed) and October 2019 (680 people were interviewed) in 45 regions of the Russian Federation.

The survey results are as follows:

- significant part of the respondents (64.7%) are satisfied with their knowledge of financial literacy;
- about 50% of the respondents note a high level of their financial literacy;
- more than 96% of the respondents believe that their financial literacy has increased in the result of the advanced training.

The adult population has some experience in financial consulting in the following areas:

- 17.3% applied for a mortgage loan;
- 18.8% opened a bank account;
- 21.6% prevented fraudulent schemes;
- 3.9% used microloans;
- 4.5% — applied for a car loan.

A comparative analysis of sociological surveys was carried out to determine the dynamics of data distribution. It helped make the following conclusions: from April to October 2019 the number of consultants advising on opening a bank account increased from 18.8% to 25.3%, and those advising on obtaining a mortgage loan — from 17.3% to 22.1%.

Third. Cross-tabulation analysis based on the surveys regarding the institutionalization of adult financial literacy. Cross-tabulation is as follows: satisfaction with knowledge of financial literacy of the population by age groups: youth (25–30 years) — 32.5%; adult

⁶ URL: https://www.minfin.ru/common/upload/library/2017/07/main/Itogovyy_otchet_po_1.4_dlya_sayta_1.docx (accessed on 17.01.2020); <https://www.minfin.ru/ru/om/fingram/directions/evaluation/> (accessed on 17.01.2020).

⁷ The survey was held among: employees of banks, insurance companies, Pension Fund of Russia, private pension funds, university professors, government employees, employees of commercial organizations, school teachers, social workers.

⁸ According to the Contract, methodological consultants receive advanced training in “Financial Consulting” at the Financial University under the Government of the Russian Federation.

Table

Behavioral aspects of financial literacy according to age groups

Behavioral aspects of financial literacy	Youth (25–30 years), %	Adult citizens (30–45 years), %	Citizens of pre-retirement age (45–60 years), %	Senior citizens (over 60 years old), %
Opening a bank account	14.6	61.5	22.9	0.0
Microcredit	10.0	50.0	40.0	0.0
Mortgage loan	19.3	60.2	17.0	3.4
Student loan	33.3	0.0	66.7	0.0
Car loan	4.3	69.6	13.0	13.0
Private medical insurance	16.1	61.3	12.9	9.7
Motor vehicle liability insurance	15.4	53.8	30.8	0.0
Voluntary housing insurance	30.8	53.8	15.4	0.0
Banking fraud prevention	20.9	46.4	28.2	4.5
Other	8.9	74.1	14.3	2.7

Source: compiled by the authors.

citizens (30–45 years) – 59.6%; citizens of pre-retirement age (45–60 years) – 38.9%; senior citizens (over 60 years old) – 5.4%. The results show that the adult population is the most satisfied with the knowledge of financial literacy and the senior citizens are the least satisfied.

Satisfaction with knowledge of financial literacy by professionals is as follows: employees of a financial company (bank, insurance company, private pension fund, etc.) – 21.4%; entrepreneurs – 12.0%; civil servants – 11.2%; university teachers – 6.5%; school teachers –

5.1%; employees of a commercial organization – 12.5%. The employees of financial institutions are the most satisfied with their knowledge.

The table presents behavioral aspects identified in the field of financial literacy of the adult population.

The distribution above brings us to the following conclusions:

- behavioral aspects related to obtaining a student loan (33.3%), voluntary housing insurance (30.8%), and the prevention of fraudulent banking schemes (20.9%) are typical of young people (25–30 years);

- getting a car loan (69.6%), opening a bank account (61.5%), getting a mortgage loan (60.2%) and motor vehicle liability insurance (53.8%) are typical of adults (aged 30–45);
- getting a student loan (66.7%), micro-loans (40.0%), motor vehicle liability insurance (30.8%) are typical of citizens of pre-retirement age (45–60 years);
- getting a car loan (13.0%), voluntary health insurance (9.7%), etc. are typical of senior citizens (over 60 years).

The studies by the National Agency for Financial Research (2018) confirm the results of the sociological survey conducted by the authors⁹. For example, married people on average are significantly more competent than their single/unmarried peers. This takes place in every age group, but is especially evident among the 40–50 year-olds. Financial literacy is higher among working citizens. At the same time, for non-working pensioners, the Financial Literacy Index is significantly lower than the national average. The decline in older age groups is due to their exclusion from economic and financial activity.

CONCLUSIONS

The summarized study results on the institutionalization of financial literacy of the adult population provide with the following conclusions:

- studying theoretical principles of financial literacy contributed to the development of a conceptual model for the institutionalization of financial literacy of the adult population.
- the study of the state and dynamics of the institutionalization of financial literacy of the adult population of Russia shows its increase.
- institutional entities were established in the process of institutionalization of financial

literacy — federal and regional centers of financial literacy.

- the article proved the value of carrying out main activities defined by strategic documents to improve the financial literacy of the Russian population.

The authors developed recommendations for the sustainable development of institutional entities that contribute to improving the financial literacy of the adult population:

- to consider updating the content of the Strategy for Improving Financial Literacy in the Russian Federation in 2017–2023 for a list of target population groups, including citizens of retirement and pre-retirement age, as well as persons with disabilities.
- it makes sense to include measures for the financial education of the population in the national projects “Digital Economy”, “Education”, “Culture”, “Demography”¹⁰ implemented in accordance with the Decree of the President of the Russian Federation of 07.05.2018 No. 204 “On National Goals and Strategic Objectives of the Development of the Russian Federation for the Period up to 2024”

- in the form of methodological recommendations, to regulate the standard agreements determining the interaction between the Bank of Russia and its territorial divisions, trade unions and the business community and other organizations on issues of improving financial literacy of various categories of the population.

It is reasonable to continue preparing financial consultants to increase the financial literacy of the adult population based on specified competencies due to changes in Russian legislation and the adoption of regulatory legal acts on strategic development issues.

It is advisable to support the creation of electronic platforms and online panels in educational organizations for systematic financial education of various target groups of the population of the Russian Federation.

⁹ The respondents were personally interviewed at the place of residence. 1000 respondents were surveyed in every Russian region. The data was collected in July 2018. The methodology to measure the Financial Literacy Index was developed by the Organization for Economic Cooperation and Development (OECD).

¹⁰ National project passports were approved by the Presidium of the Presidential Council for Strategic Development and National Projects on December 24, 2018 No. 16.

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Authors' declared contribution:

Kuznetsov O.V. — introduction; relevance of the research topic and problem statement.

Ivanov A. V. — substantiation of theoretical and methodological provisions for the institutionalization of financial literacy of the adult population. Development of a conceptual model for the institutionalization of adult financial literacy.

Vorovskii N. V. — conclusions and recommendations on the sustainable development of institutional entities that contribute to improving the financial literacy of the adult population.

Shevalkin I. S. — description of the state and dynamics of the institutionalization of financial literacy of the adult population.

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