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Manuscript

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HOUSEHOLD FINANCE: DIRECTIONS AND TRENDS OF DEVELOPMENT IN AN ECONOMIC INSTABILITY ENVIRONMENT

Specialty: 5.2.4. Finance

ABSTRACT
of a dissertation for the degree of Candidate of Economic Sciences

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The relevance of the research topic. In the modern economy, household finances are an essential factor in its development, as the transformation of household savings into investments generates internal resources that support the country's economic growth. Consequently, the government has a strong interest in attracting household finances to the financial market, which is crucial for providing the economy with investment resources.

In the context of changing geopolitical and economic situation in the country and in the world, accompanied by a recession in the economy, a decrease in the exchange rate of the national currency, there is a change in the policy of households in relation to their finances, which manifests itself in the revaluation of value orientations, the revision of standards of financial consumption, increased activity in the financial market, and a change in attitude to financial risks. At the same time, in the financial behavior of households, there are actions that lead to the violation of their financial stability and the manifestation of risks associated with the loss of funds, including: creditworthiness; a significant amount of financial losses from participation in financial pyramids; direct losses from the actions of fraudsters.

At the same time, the introduction of digital technologies is contributing to the complexity of the financial market and its structure, as well as the emergence of digital financial products, which necessitates the adaptation of households to changing financial conditions through the improvement of financial literacy educational programs for various categories of financial market participants.

In addition, the growth of the Russian financial market under the influence of digitalization is mainly due to the inclusion of household finances in the investment process through financial platforms, which necessitates more thorough preparation of households for working with financial instruments, which involves not only improving financial literacy, but also preventing the development of stock anomalies due to ill-advised actions of households when conducting financial transactions. In this regard, the importance of studying household finances in the context of economic instability increases, making this research topic relevant.

The degree of research topic development. In domestic and foreign literature, great attention is paid to the study of various aspects of household finance. The disclosure of the nature and essence of finance is presented in the works of A. Ando, R. Brumberg, J. Dusenberry, J. Caton, J. M. Keynes, A. Marshall, F. Modigliani, A. Pigou, A. Smith, A. Friedman, E. Engel and others.

In recent years, the topic of household finance has been widely covered in Russian scientific literature, with works by such scholars as Banieva M. A., Batueva O. G., Belozerov S. A., Boldyreva L. V., Igonina L. L., Neshitoy A. S., Nikitina N. Yu., Reutova I. M., Solovyova N. A. and Tomina N. M.

The financial behavior of Russian households has been studied by Alikperova N.V., Belekhova G.V., Bessonova E.V., Bogomolova T.Yu., Grishina N.P., Zvereva V., Ershova E.V., Kapelyushnikov R.I., Konontseva N.B., Litvinova V.V., Moiseeva D.V., Razumovskaya E.A., Serova N.V., Sinyakov A.A., and Cherkashina T.Yu.

The study of household financial behavior in crisis periods is reflected in the works of Animitsa P.E., Baganova V. Yu., Bessonova E.V., Vakhrushev A.K., Dmitrieva O.Yu., Dmitrieva N.A., Evloeva A.Kh., Ivanov P.A., Logunova E.V., Lukashina V.D., Mheryan M.A., Razumovskaya E.A., Serova N.V., Sinelnikova M.V., Sushko E. Yu., Tezina E.A., Tsvetkova A.N., Yakovleva A.M., Yarasheva A.V.

The study of household financial behavior within the framework of behavioral finance theory is reflected in the works of M. Allais, H. Barberis, E.T. Burton, S. Della Vigna, D. Kahneman, G.A. Simon, R. Thaler, A. Tversky, S.N. Shah, D. Elsberg, and P. Ekman.

The works of Abysheva A. N. V. S. Dovzhenko and E. E. Korchemkina are devoted to the issues of improving household financial literacy.According to S. N. O. Kuzina.E. A. Lusardi. V. Nekhaenko.E. T. Nikitina.V. N. A. Semashko.V. N. M. Scalaba. In accordance with P. O. Spiridovich.A. n. E. Fedorova.A. N. T. Shmulevich.V. N.

However, despite the wide range of research on household finances and financial behavior, the issues of their transformation under the influence of changing economic conditions have not been adequately addressed in scientific literature.

Therefore, the analysis of household finance development in an unstable environment formed the basis for the choice of the topic of this dissertation research and determined its relevance, purpose, and research objectives.

The research area of the dissertation corresponds to item 20 "Household Finance. Personal Finance" and item 21 "Financial Literacy" of the Passport of the scientific specialty 5.2.4. Finance (Economic Sciences).

The object of the study is the finances of Russian households.

The subject of the study is the financial and economic relations that ensure the development of the finances of Russian households.

The purpose of the study is to substantiate a scientific and methodological approach to the study of Russian households' finances, to reveal their content, to identify the main trends, and to determine the directions of development in conditions of instability. To achieve this goal, the following tasks have been formulated:

1) identify the main trends in the development of Russian households' finances in the context of economic instability;

2) identify areas of financial instability in the use of household finances;

3) rank the risks of household finance development in the context of instability and use a risk assessment matrix to justify risk management mechanisms;

4) develop a methodology for differentiating population groups within the framework of financial literacy improvement based on selected criteria.

The theoretical basis of the study is based on the fundamental works and applied research of domestic and foreign scientists in the field of finance and household financial behavior. The author's research used conceptual approaches to the study of household finances to analyze household financial transactions using behavioral finance tools.

Methodology and research methods. The methodological basis of the dissertation research was formed by general scientific methods. In the process of conducting the research, the following methods were applied: content, comparative, causal and systemic analysis, methods and means of logistics and financial and economic analysis, statistical research methods, including correlation and regression analysis and the expert method using multiple rank correlation coefficient (coefficient of concordance).

The study was based on the research papers of Russian and foreign scientists in the field of finance, household financial behavior, and behavioral finance, as well as materials from the Bank of Russia, the Federal State Statistics Service of the Russian Federation, the Ministry of Economic Development of the Russian Federation, the Moscow Exchange, the Lomonosov Moscow State University, the Higher School of Economics, the Russian Presidential Academy of National Economy and Public Administration, the Russian Public Opinion Research Center (VTsIOM), the National Agency for Financial Research (NAFI), and other online resources.

The study's empirical base includes materials from sociological research conducted by VTsIOM, the NAFI Analytical Center, surveys of financial behavior conducted by Sberbank, surveys of consumer behavior conducted by the Aquarelle Research agency, and expert assessments of financial behavior risks obtained by the author through surveys of financial institution specialists.

The scientific novelty of the study lies in the scientific and methodological approach to the study of the finances of Russian households, which reveals their content and identifies the main trends that manifest themselves in conditions of instability, forming the basis for identifying areas of financial instability in households and identifying risks in the use of finances in order to develop ways to improve the efficiency of financial management. The main scientific results that are presented for defense and have elements of scientific novelty include:

- The article reveals trends in the use of finances by Russian households in conditions of economic instability, reflecting the development of a "protective model" of their financial behavior, which is characterized by the following features: a decrease in consumption and an increase in savings; a transformation in the structure of savings use, where, while maintaining a high level of funds deposited in banks, the amount of cash rubles and foreign currency held by the population decreases significantly; a decrease in the share of loans issued to individuals due to the tightening of banks' policies for assessing borrowers; an increase in the share of households investing in more risky financial instruments, such as securities, mutual investment fund shares, etc. It has been proven that the identified trends in the development of household finances, along with the influence of the economic instability factor, are caused by such factors as the development of digitalization of financial services and the increasing availability of financial instruments.

- The areas of household financial stability violations have been identified, including: creditworthiness; participation in financial pyramid schemes; and losses from fraudulent activities, which have served as a basis for the application of behavioral tools (heuristics and biases) to determine the types of household financial decisions that are characteristic of these areas. Based on the construction of a correlation and regression model, the factors that have the greatest impact on the increase in household debt have been identified, with a significant correlation to the increase in the dollar-to-ruble exchange rate. Assessing the impact of factors on the growth of loan debt, determining the causes of involvement in financial pyramids and falling under the influence of fraud requires the use of effective mechanisms to protect households from falling into areas of instability, and therefore justifies the use of a "soft nudge" system aimed at creating special conditions for predicting household financial behavior without prohibiting others. options for choosing financial transactions, as well as sludge tools (forms of barriers) that act as an obstacle to the implementation of financial strategies that make an investor think about the existence of tricks in luring into financial fraud (paragraph 20 of the Passport of scientific specialty 5.2.4.).

- Risks were ranked according to their significance in accordance with their manifestation in the areas of household financial stability violations, based on the application of the expert method to risk assessment, followed by the calculation of the consistency of expert opinions using the multiple rank correlation coefficient (concordance coefficient), which formed the basis for constructing a risk assessment matrix in order to distribute risks by types of household financial decisions and assign corresponding indicators to assess the damage and form risk management mechanisms. The practical significance of using the risk assessment matrix lies in more accurately determining the impact of risk by taking into account the damage that risk can cause to a household during a financial transaction (paragraph 20 of the Scientific Specialty Passport 5.2.4.).

- A methodology for differentiating population groups has been developed to improve financial literacy, based on a toolkit that reflects various criteria of financial behavior. The methodology proposes dividing the mechanisms for promoting financial literacy educational programs into levels corresponding to the identified population groups, taking into account age, behavioral preferences, the level of complexity of working with financial products, and risk attitudes. The difference between the proposed methodology and the existing ones is that it provides a differentiated approach to promoting financial literacy programs, which is closely linked to the reflection of qualitative changes in the financial behavior of different groups of participants. This differentiation is based on the criteria identified by the author, which helps to closely link the components of financial behavior with financial literacy programs that can define and refine the criteria for financial knowledge required to meet the real needs of a particular group (p. 21 of the Scientific Specialization Passport 5.2.4.).

The theoretical significance of the dissertation research is determined by the fact that the scientific and methodological provisions developed in the dissertation expand the scientific framework for studying household finances in relation to the Russian financial market. The disclosure of the content of finances and the structure of their functions in the work not only summarizes various points of view of domestic and foreign researchers, but also allows us to clarify the concept of finance and identify its main features and characteristics that manifest themselves in unstable economic conditions.

The paper identifies and classifies the main types of household financial decisions based on behavioral tools (heuristics and biases), and determines the consequences of these decisions, which form the basis for analyzing the causes of changes in household behavior in the financial market and complement the scientific understanding of modern tools for studying household finances.

The practical significance of the study lies in the fact that it identifies the main trends in the development of household finances in conditions of economic instability, which reflect the ongoing changes in the Russian economy and can serve as a basis for developing directions for regulating the financial market, taking into account the specific features of the period of instability.

The risk management mechanisms based on the study, which are related to the areas of household financial instability, can be used to improve the policy of monitoring the financial behavior of Russian households.

The author's developed methodology for differentiating population groups in order to improve financial literacy can be used for a differentiated approach to developing educational programs for improving financial literacy among households, which will help to clarify the criteria for financial knowledge required to improve financial literacy in relation to the real needs of the specific audience of students.

The proposals formulated in the dissertation for assessing the characteristics of household financial behavior can be used in the process of implementing measures to improve financial literacy and financial culture among the Russian population.

The reliability and validity of the research results are based on a comprehensive and integrated analysis of the problems of household finance development, which is based on the study of fundamental works by domestic and foreign scientists. The conclusions of the dissertation are based on methodological principles and legal acts in the field of development of the Russian financial market, and are supported by relevant statistical and expert data, as well as the use of scientific and analytical methods, and the results of processing factual material and their successful testing.

Approbation of the research results. The key provisions of the thesis were presented and discussed at scientific and practical conferences and scientific seminars, including: the International Scientific and Practical Conference "Actual Problems of Economics and Management" (Novosibirsk, 2023); the International Scientific and Practical Conference "Innovations and Investments as drivers of social and Economic Development" (Kaluga, 2023); V International Scientific and Practical Conference "Economics: Current issues of theory and practice" (Penza, 2023); II International Scientific and Practical Conference "Modern Problems of Economics and Management" (Moscow, 2023); VI International Scientific and Practical Conference "Finance and the Real sector of the Economy in Modern Conditions" (Penza, 2024).

Publications. 11 works with a total volume of 4.5 p.l. have been published on the topic of the dissertation research, including 5 works in publications recommended by the Higher Attestation Commission of the Ministry of Education and Science of the Russian Federation.

The structure of the dissertation is determined by the logic of the research and consists of an introduction, three chapters, a conclusion, and a list of references (212 items), including 30 tables and 25 figures.