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FINANCIAL CAPABILITY AMONG MOSCOW AND BERLIN STUDENTS

Abstract. This present research is an analysis of financial capability and its aspects among students in Moscow and Berlin. The topic is relevant due to the existing idea that students do not know how to manage their finances. Hence, one of the tasks of this work is a calculation of the level of financial capability in Moscow and Berlin which helps to understand whether students, in comparison with the rest of the population, do not know how to successfully manage finances. Alongside with a calculation of the level of financial capability, the study identifies the factors that affect the levels of financial capability. Finding the factors facilitates the understanding of the causes of the low financial capability of students and suggest ways of solving a problem of unsatisfactory management of financial resources. The study examined the association gender, financial status, age, faculty, the frequency of discussion of financial issues in the family, and financial capability. Understanding how well students manage finance can contribute to a better understanding of their credit behavior. Taking loans is an important part of the life of students, as it allows to establish relative financial independence, as well as to solve the problem of lack of funds for important expenses. Thus, the task is to identify the association between the level of financial capability and credit behavior of students. The tasks were solved using the online survey method on a sample that included 283 students from key universities in Moscow and Berlin. The results of the analysis show that the perception of students as people who do not manage their finances properly has its grounds, as the level of financial capability among students is significantly lower than the one of the adult population. It was found that the chosen factors mostly explain the components of "Budgeting", "Living within means", "Using information" and "Saving" and that the level of financial capability is not related either to the willingness to take a loan per se, nor with a loan for separate purposes.

Key words: financial capability, financial behavior, credit behavior, financial socialization, determinants of financial capability, determinants of credit behavior.

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Introduction

After enrollment in a university, emerging adults face a variety of expenses: tuition fees, housing, accommodation and others. Students shift from complete dependence on parents to financial independence: they begin to manage their money themselves, decide to spend them or save. Presumably, most of them do not have financial management practice. The budget is based on three elements: accounting which allows tracing incomes and expenses, control which prevents unexpected expenses and planning which allows to correctly distribute the assets and expected revenues for food, transport, housing, clothing, etc. [Fetzova, 2016, p. 2346]. The rational distribution of costs is a part of an effective budget design. While some students try to manage the budget and use financial resources rationally, others carelessly spend them, without taking consequences into account the [Jorgensen, Foster, Jensen, 2016, p. 70].

Effective budget managing, rational use of limited resources, well-being of students – all the parameters depend on the ability to put the received financial knowledge and skills into practice. Formation of "skills, knowledge, settings and behavior that are necessary for making right financial decisions

and achieving individual financial well-being", i.e. financial capability [Kuzina, 2015, p. 64], is a part of financial socialization. Financial capability, financial behavior and financial habits of young people continue to be formed even after entering the university [Jorgensen, Foster, Jensen, 2016, p. 70].

Studies show that students have low levels of financial literacy [Xiao, 2015, p. 389-390], low levels of capability in planning expenses and high propensity to impulsive consumption [Kempson, Perriotti, Scott, 2013, p. 103]. Many students also have large credit debts [Williams, p. 637-653]. However, do students have similar indicators of financial capability in all countries?

As societies differ in their cultures and values, which their folks share [Hofstede, p. 6], one can make an assumption about the differences in the level of financial capability in different cities and countries. The financial management is also influenced by social and political values, nationality. For example, among Americans, Canadians, and Australians, belonging to a nationality has a greater explanation of financial capability than general/similar experiences, norms, expectations, a similar economic and historical background

[Bailey et al., 1994] [Jorgensen, Foster, Jensen, 2016, p. 72]. Propensity to impulsive consumption can also be explained by geographical differences. The individualistic cultures of the Western countries accounts for more impulsive purchases than the collectivist culture of eastern countries [Jorgensen, Foster, Jensen, 2016, p. 73].

The differences in cultures and countries motivated the study of two different countries/city. In this study, Moscow and Berlin were chosen to compare the levels of financial capability. There are several reasons for the choice. Both cities differ in geographic location, have different cultural and political values, which can influence the level of financial capability of students. Moscow and Berlin are both big cities and at the same time are the capitals of. Moreover, Germany and Russia are the countries with a completely different financial climate and different levels of financial capability and literacy. For example, in Russia, 35-38% of the adult population are financially literate, and in Germany the number is 65-68%¹. Also, the difference in political, economic systems, the different level of quality of life, as well as the different distribution of the number of believers are worth noting. These features form the ground to work with two completely different societies, and, therefore, conduct a multifaceted comparative analysis. The authors of this work seek to find possible differences in the levels of financial capability among students in Moscow and Berlin. What factors can influence the difference in the level of financial capability? What impact does financial capability have on financial behavior and on credit behavior in particular?

Literature review

Against the erosion of traditional family support mechanisms, the responsibility for income planning and risk management throughout life is constantly increasing. At the same time, the number and complexity of available financial products increases with overall economic development. [Kempson, Perriotti, Scott, 2013] Therefore, the use of limited financial resources by individuals and making of certain economic decisions is interesting not only to researchers but also to politicians and experts.

As a result, to measure people's knowledge of finance and use of this knowledge in practice, the notion of "financial literacy" was formed. In a narrow sense, financial literacy denotes a person's knowledge of financial institutions [Kuzina, 2015, p. 132]. Measured in this way financial literacy is mainly focused on the understanding of economic and financial indicators (eg, complex/simple interest rates) and knowledge of financial instruments (eg, mutual funds and stocks). [Hoelzl, 2011, p. 543] However, this shows to a small extent how people use knowledge about financial indicators and tools in the process of making economic decisions. Therefore, the researchers tried to find other concepts that allow measuring the ability of a person to dispose of his financial resources. Among them: financial

education, financial awareness, financial confidence, financial inclusion/exclusion and financial capability [Kuzina, 2015, p. 132]. All of these concepts offer its approach to understand how people use their finances.

After reviewing various concepts, it was decided to focus on the concept of financial capability, where the focus is not only on financial knowledge, such as financial education or financial awareness, but also on the application of this knowledge in practice. Therefore, here it is not so much about using financial instruments, as about the basic skills of personal financial planning [Kuzina, 2015, p. 136]. The basis of this approach is the idea that the availability of knowledge in an individual does not yet indicate that he/she is able to use them. And there are different approaches to its measurement of financial capability.

Financial capability is measured in empirical studies from an objective and subjective point of view [Leskinen J., Raijas A. 2006, p. 17]. With an objective approach, financial capability is determined based on the use of financial assets, the existence of debt, savings and household investment. Subjective financial capability is a person's own perception of how well he/she controls a household. But sometimes it is difficult for a person to assess their level of financial capability. There is a connection between objective and subjective financial capability: a household can be highly capable of making right financial decisions, but it cannot justify them competently. [Leskinen, Raijas, 2006, p. 17].

In the work on the measurement of financial capability in Britain, the BHPS (the British Household Panel Survey) data for the period 1991-2006 were used [Taylor, 2010, p. 297]. In the measurement of financial capability, the author focuses on the ability to make ends meet and manage finances. However, the imperfection of BHPS lies in the absence of questions related to the knowledge in finance sphere or skills in managing the budget of respondents. Nevertheless, this study has a wide range of factual issues related to the presence/absence of debts, the set of goods and services that the respondent used. To measure financial capability, the author selects all relevant variables from the BHPS, the resultant factor of which is the assessment of individual financial skills and factual knowledge of the respondent or household [Taylor, 2010, p. 305].

Another British study on financial capability examines the financial behavior of the population in the face of economic difficulties. The main research question – why is economically unfavorable conditions experienced by some people without a lot of financial losses when others – it is an ordeal. To do this, they turn to the concept of financial capability and the way a person manages money, which can lead to successful financial behavior [Stumma, Fenton, Furnham, 2013, p. 345]. In this study, financial capability is defined as a body of knowledge on financial issues, the ability to manage their funds and control their finances. The researchers assumed that financial capability is based on 4 main elements: "making ends meet"; "keeping track"; "planning ahead"; and "staying informed".

1 Financial Literacy Around the World: Insights from the S&P Global FinLit Survey

When considering the relationship to money, there are four possible types of relationships: savings (money as a "airbag"), stratification (money as a source of power), emotional (money as a mediator of love, generosity), atomizing (money as a path to independence) [Stumma, Fenton, Furnham, 2013, p. 345].

The study, conducted within the framework of the Russia Financial Literacy and Education Trust Fund project, used a methodology developed in British studies [Atkinson, McKay, Kempson, 2006], and then adapted for middle- and low- income level. And the developed methodology allowed to divide the concept of financial capability into ten components: [Kuzina, 2015, p. 142].

1. *Budgeting* – the propensity to plan costs and fulfill their plans.
2. *Living within means* – the ability to spend money commensurate with income
3. *Monitoring expenses* – knowledge of how much money was spent and how much is left.
4. *Using information* – the propensity to search for information and advice from others
5. *Not overspending* – the absence of unnecessary purchases, which may affect the ability to purchase food and essential goods.
6. *Saving* – the ability to save money, the availability of money for an emergency.
7. *Covering unexpected expenses* – a concern about the probability of not covering unforeseen expenses, if tomorrow there is such a need.
8. *Attitude towards the future* – planning not only current, but also future expenses.
9. *Not being impulsive* – the ability to make informed decisions based on calculation, not emotion.
10. *Achievement orientation* – the desire to improve their situation.

The study concludes that the applied methodology makes it possible to better understand the level of financial capability of Russians, in which socio-demographic groups or on which competencies today there are problems. This knowledge can help to better target financial education programs for the population.

So, in conclusion, it can be noted that the complexity of measuring the level of financial capability determines the existence of several approaches to its measurement. Some researchers try to link subjective and objective indicators of financial management to measure financial capability. Others are trying to understand what parameters can explain how households cope with economic difficulties.

The object of the study are students who allegedly have a lower level of financial capability, which can be expressed in the absence of expenditure planning, the presence of unnecessary expenditure and debts. To measure the level of financial capability of students in Moscow and Berlin, the approach proposed by Kempson [Atkinson, McKay, Kempson, 2006; Kempson et al., 2013], which considers such parameters

of financial capability as the possibility to make ends and ends, planning of expenses, budget management, attitude towards the future, and achievement orientation.

Factors determining the level of financial capability can be divided into two primary groups: "Background" and "Skills and Knowledge".

Background

Family financial socialization. Children acquire knowledge about finances through financial training, participation and practice in financial decision-making (explicitly) and through observation (implicitly) [Jorgensen, Savla, 2010, p. 467]. Discussion about key financial matters in the family, adoption of parental financial behaviour models, and monitoring of income and expenditure contributes to development of financial management skills and financial capability in general (Jorgensen, Savla, 2010, p. 468; Vyvyan, Blue, Brimble, 2014, p. 8-9).

Income. Many researchers have found a positive association between family income and financial literacy [Lusardi, Mitchell, Curto, 2010, p. 368] and financial capability [Kempson, Perriotti, Scott, 2013, p. 89]. In high-income families parents and other family members have more opportunities to interact with children about different financial matters such as life-assurance, purchase of durable goods, investment, study loans, etc. [Jorgensen, Savla, 2010, p. 475]. However, other researches illustrate that children from low-income families have higher level of financial capability since they feel more responsible for their money management and try to make financial decisions more carefully [Ergün, 2017, p. 15].

Gender. Gender may influence an individual's level of financial capabilities. Women are prone to answer financial literacy questions incorrectly [Lusardi, Mitchell, Curto, 2010, p. 367]. They also have lower level of financial capability than men [Taylor, 2010, p. 306; Vyvyan, Blue, Brimble, 2014, p. 9; Ergün, 2017, p. 10].

Age. Young people (18-24 years old), who are prone to be impulsive and have superfluous expenditure, have the lowest level of financial capability [Kempson, Perriotti, Scott, 2013, p. 89; Xiao, 2015, p. 394]. People develop money management skills and become more financial literate as they get older. Thus, the level of financial literacy and financial capability gets higher with age [Taylor, 2010, p. 306].

Skills and Knowledge

Cash flow management. Unrealistic ideas of disposable income and purchasing power of that income leads to financial difficulties. People who have higher level of financial capability are aware of their income and expenditure and the cost of living [Vyvyan, Blue, Brimble, 2014, p. 16].

Planning and goal setting. Financially capable people are usually tend to have life goals and a plane for the future. Goals can be an incentive for moving forward, and achievement of these goals contributes to confidence in financial decision-making [Vyvyan, Blue, Brimble, 2014, p. 16].

Information search. The ability to search and find information

is the necessary skill for financial capability. Students who do not seek information about financial matters are more prone to have lower level of financial capability [Kempson, Perriotti, Scott, 2013, p. 89].

Faculty. Students who study finances, financial management in university tend to be more financial capable than students who do not attend finance courses [Kempson, Perriotti, Scott, 2013, p. 89].

Therefore, there are 2 main groups of factors that influence financial capability. The discussion of financial issues in the family, income, gender, faculty and age were chosen for further research.

As one of the aims of the present research is to find the possible association between the levels of financial capability and the credit behavior it seems important to trace the idea of such possibility in the literature. Fernandes et al. [Fernandes, 2012, p. 21-22] having analyzed over 150 works on the associations between financial literacy and financial behavior found out that changes in levels of financial literacy accounts only for 0,1% of the changes in financial behavior. Alongside with that the research of French [French, 2016, p. 7-8] maintain the existence of the association between financial capability¹ and the financial behavior, which makes it interesting to test it on our data. Thus, the we face the indefinite association between the two parameters, which makes us test the presence of the possible link.

The problem is also seems important to investigate due to the increase of credit consumption worldwide (in Russia and Germany in particular [Bergantino, Capozza, 2018, p.1323; Sysoeva, 2017]), despite the resent crises, which resulted in the decline of loan takings [Ivashina, 2010, p. 321; Sysoeva, 2017, p. 238]. Some researchers see the reason of that in the acceptance of the practice in society [Strebkov, 2004, p. 111], some believe that this is because of the growth of the impulsive consumption [Neuner, 2005, p. 510]. Moreover, student credit behavior is of particular interest. Firstly, students increasing their independency from parents [Arnett, 2004, p. 115] can take the majority of the expenses on themselves. Some of the expenses they cannot handle, that is why a credit becomes a solution. Thus, a credit is an important tool for students. Secondly, young people make more mistakes in their money management [Agarwal, 2009, p. 52], which makes them an important group to study both financial capability and credit behavior.

To conduct a proper research and explain the outcomes of the inquiry it is important to understand the state of credit market and economy in general of both countries. Contemporary German economy is characterized as strong and stable [Mertens, 2017, p. 478], which credit market could "survive" the financial crisis without major losses [Schmidt, Zwick, 2018, p. 25]. Despite the fact that household debt is relatively big in Germany (more

than 50% to the GDP in the last years²) it decreases over the last decade for approximately 10%. Other evidences show that consumer lending is growing on the variety of needs³.

In Russia the state of the economy is different and characterized by instability and low quality of credit portfolio [Popova, 2017, p. 390]. The volume of the household debt is 3 times smaller than in Germany (less than 18% to GDP for the past decade), but the debt is steadily growing from 2011 up to the present time⁴. With that slight increase of consumer credit can be noticed in absolute figures⁵ [Belekhova, 2014, p. 7].

With the state of economy and credit market it is important to understand what factors can account for the change of the credit behavior to understand the role of the financial capability in it. Keynes [Keynes, 1936] states that innate motivation can make people spend more than they earn. These motivations are enjoyment, extravagance, short-sightedness, miscalculation, ostentation, and generosity. As we can see, some of them may be correlated with components of financial capability. For instance, short-sightedness can be a result of low "attitude toward the future" component and miscalculation of "monitoring expenses" or "not being impulsive" components.

Such characteristics such as the interest rate, the size of the credit or duration of payments influence credit behavior. [Belekhova, 2016, p. 136, French, 2016, p. 7; Lewis, 1995, p. 163; Overton, 1998, p. 613]. Thus, we can suppose that there is a link between "using information" (such as mentioned above) and credit behavior. Among other factors there is education, income and the experience of taking a loan [Chang, 1992, p. 211]. Also people tend not to examine all the conditions of a loan [Day, 1972, p. 56], which can be the result of low financial capability.

Thus, we are dealing with the parameter of credit behavior, which is influenced by the several number of factors and the role of financial capability here is uncertain. The research is taking place in two countries with different credit environment and different economies.

Method

Sample

Respondents were 283 bachelor university students (123 from Berlin, 170 from Moscow). Quota sampling was used with quotes on gender and university, as both of them give diversified results. Moreover, the fact that gender is supposed to be associated with financial capability [Taylor, 2010, p. 306; Vyvyan, Blue, Brimble, 2014, p. 9; Ergün, 2017, p. 10], is also a reason for

1 It is important to highlight the difference between financial literacy (amount of knowledge) and financial capability (set of skills and ability to use them)

2 Germany Households Debt To GDP // Tradingeconomics , URL: <https://tradingeconomics.com/germany/households-debt-to-gdp> (latest update on 17.09.2018)

3 Consumer Lending in Germany // Euromonitor International , URL: <http://www.euromonitor.com/consumer-lending-in-germany/report> (latest update on 17.09.2018)

4 Russia Households Debt To GDP // Tradingeconomics , URL: <https://tradingeconomics.com/russia/households-debt-to-gdp>

5 Russia Consumer Credit // Tradingeconomics , URL: <https://tradingeconomics.com/russia/consumer-credit> (latest update on 17.09.2018)

gender quota. 35% of the sample were male participants, 65% women. The respondents were ranged from 17 to 28 years old with a mean age of 20,6 years. 60% of Moscow respondents were HSE students, 40% – MSU students. In Berlin 62% Freie Universität and 38% Humboldt Universität students. More than a half of the sample (52,2%) estimated their financial situation as “can easily buy durable goods, but purchase of expensive things (for example, car) causes difficulties”.

Measuring financial capability

A literature review showed that it is difficult to uniquely identify financial, so there are several ways to measure this concept. In this study, the option proposed by Kempson was chosen, which was developed in the World Bank study [Kempson et al., 2013].

It can be approached by drawing up of the questionnaire containing the questions connected with budget planning, savings, a level of financial responsibility and so on. As a result, 10 components of financial capability are derived from these questions with the help of factor analysis, which make it possible to assess the capability of respondents. For the analysis in this paper, the indicators for individual components were used, since the use of the average value for components is a strong simplification of the indicator of financial capability, and the use of weights in calculating the overall coefficient is difficult, because it is unclear which components have more/less weight.

The results of factor analysis were interval variables, so it is necessary to convert them into indicators suitable for interpretation. In the finished form, the components of financial capability take values from 0 to 100, where 0 is the lowest level of capability of the individual for this component, and 100 is the highest level. The calculation of these indicators was carried out using the following formula:

$$C = 100 \cdot (S - a) / (b - a)$$

Where **C** is the final value of financial capability, **S** is the original value of financial capability obtained in the analysis, **a** is the minimum value for this component of financial capability, **b** is the maximum value⁶.

Since such a calculation implies that the minimum and maximum value of the components of financial capability relies on the collected data, two fictitious respondents (which serve as the maximum and minimum reference point) should be included in the database with the maximum and minimum values. Using the above formula, as well as introducing 2 fictitious respondents into the database, the required scales for each component will be obtained.

In addition, according to Kempson [Kempson et al., 2013, p. 88], the construction of these components makes it possible to classify students according to their capability levels. Accordingly, in the data analysis section, an attempt was made to classify students from Moscow and Berlin regarding their financial capability.

Key research hypotheses

Following hypotheses were put forward regarding the financial competence of students in Moscow and Berlin:

H1: Students have a low ability to plan their expenses

Students, finding a relative financial independence, may face problems with the distribution of their budget for a certain period of time. It is believed that young people have low ratings in planning their spending and the ability to live within their means [Kempson, Perriotti, Scott, 2013, p. 103].

H2: Students are prone to impulsive shopping

It is believed that students are not very responsible if it comes to finance, and they are prone to rash and impulsive purchases [Kuzina, 2015, p. 143]. In this study, verification of this claim will be carried out, and how impulsivity varies among students from Moscow and Berlin.

H3: Students demonstrate high levels of achievement orientation

It is assumed that, compared with the adult population, young people demonstrate higher levels of achievement orientation. This is due to the fact that the age of a person's desire to achieve his goals is reduced [Kuzina, 2015, p. 143]. Therefore, in this study, it is necessary to check this statement.

H4: Male students are more likely to get a higher score on components of financial capability

Since in many researches women are more prone to give incorrect answers to questions about finances [Lusardi, Mitchell, Curto, 2010, p. 367] and demonstrate lower levels of financial literacy and financial capability [Taylor, 2010, p. 306; Vyvyan, Blue, Brimble, 2014, p. 9; Ergün, 2017, p. 10], we suppose that male-students get higher score on all components of financial capability.

H5: The frequency of discussion of financial matters in the family has a positive effect on financial capability components

According to researchers, financial socialization can partly be measured through the frequency of discussion of financial matters in the family. During such discussions with family members students acquire knowledge and skills in financial management and decision-making. Consequently, the more often financial matters are discussed, the higher the level of financial capability and the higher score on financial capability's components [Jorgensen, Savla, 2010, p. 468].

H6: Family income has a positive effect on a student's score on financial capability components

There are contradictory results in researches about the association of financial capability and family income. High family income contributes to higher level of financial capability [Lusardi, Mitchell, Curto, 2010, p. 368; Kempson, Perriotti, Scott, 2013, p. 89; Jorgensen, Savla, 2010, p. 475]. However, the students from low-income families may have the higher level of financial capability [Ergün, 2017, p. 15]. In this research we assume that there is a positive association between family income and financial capability.

6 Kempson et al., 2013, p. 59-61

To find association between such factors as gender, the frequency of discussion of financial matters in the family, the faculty, age, and financial capability components we used regression models with dummy variables. Our data fulfils assumptions of the regression modelling: normal distribution, no multicollinearity, homoscedasticity, no outbreaks.

Dependent variable is one of the financial capability components (an interval scale). Independent variables are gender (dichotomous variable), the frequency of discussion (ordinal scale), the faculty (dichotomous variable: faculty of economics and non-economic faculty), age (dichotomous variable: "under 20 years old" and "20+ years old").

Reference group: female students 17-20 years old who study at the faculty of economics and discuss financial matters with parents several times a month.

To find association between family income and financial capability components we used Spearman's rank correlation because family income is a ranked variable.

Considering credit behavior, several hypotheses were used to base the analysis:

H7: The higher the level of financial capability in all its components, the higher the chance of a student to be ready to take a loan

We base this hypothesis on the supposition that students who can rationally manage their resources are not frustrated by a loan and the possible loan is merged into their plan. Students who are bad in managing their finances, so have low financial capability can be bewildered by loans and thus be less likely to take them. Moreover, as it was stated there is no common view over the association between financial capability and credit behavior [Fernandes, 2012, p.21-22; French, 2016, p. 7-8] that should be tested) that should be tested.

H8: The higher the level of financial capability in all its components, the higher the chance of a student to be ready to take a loan on education and real estate purchase

As one of the financial capability components is budgeting and attitude toward the future [Kuzina, 2015, p. 142; Kempson, Perrioti, Scott, 2013, p. 110] we can suppose that people with high levels of financial capability would take, firstly, more credits, as they are needed to be planned, secondly, more credits that imply to be paid in the long run periods. Moreover, these purposes are chosen as they seem to be of great importance for students, as they start to build their own households and they need to cover expenses for their previous, current or future education.

To test the hypotheses all the needed peculiarities of the student credit behavior were taken into account. It is important to mention that adults face credits more often than students. Due to the reason there were created questions on previous loan experience and questions considering potential credit behavior: one question on the potential readiness to take a loan on a particular NEED and several imaginary credit-cases that

was asked to be assessed from the extent to which student are ready to take the loan. It was created 6 cases, using credits for education, electronica and daily expenses as the most relevant for students. Taking the purposes of the credit they also varied in size, duration and interest rates. The cases were assessed using a 11-point scale from 0 – not ready to take the loan at all to 10 – absolutely ready to take the loan. As potential and previous purposes of the loan were the following: household appliances purchase, daily expenses (rent, payment of bills, buying food etc.), furniture purchase, car purchase, real estate purchase, house repair, business development, education.

To test the hypotheses above a vast set of regression models were estimated. All the models were estimated for Moscow and Berlin separately to test whether there are any differences in the patterns of the links between cities. Levels of financial capability of all the components were taken as independent variables.

Mean level of readiness among all the imaginary cases was taken as a dependent variable for one set of models. These models were using linear regression method as both dependent and independent variables are coded in the interval or pseudo interval scales.

Readiness to take a loan on a particular purpose was taken as dependent variable of another set of estimated models. Here binary logistic regression was used as the dependent variable is coded in the dichotomy: "yes, ready to take the loan on this purpose" or "no, not ready to take a loan on this purpose". All the models were tested for multicollinearity and linear models were tested for homoscedasticity.

Results

According to the developed methodology for calculating the level of financial capability, the scores of the capability of the students of Moscow and Berlin were calculated. A 9-factor model was obtained, the results of which were recoded on a scale from 0 to 100.

Table 1
The average value of financial capability by component (n=293)

Component	Mean	Std. Deviation
Budgeting	68	16,8
Monitoring expenses	60	19,6
Achievement orientation	66	18,5
Saving	56	20,0
Not being impulsive	50	21,7
Using information	63	17,0
Not overspending	38	19,1
Living within means	46	22,8
Attitude towards the future	49	16,5

Source: data of the present study

Since this research involves a comparative element, therefore, after obtaining the students' financial capability, a comparison was made between the average values of the components between Moscow and Berlin.

Table 2
Comparison of the average 9 components of the financial capability of students in Moscow and Berlin (n=293)

Components	Moscow	Berlin	Sig.
Budgeting	71	64	,000
Monitoring expenses	59	60	,661
Achievement orientation	68	65	,198
Saving	55	56	,846
Not being impulsive	50	49	,817
Using information	65	60	,010
Not overspending	33	44	,000
Living within means	39	56	,000
Attitude towards the future	49	49	,906
N	170	123	

Source: data of the present study

According to the Table 2, the level of financial capability of students in Moscow and Berlin is not the same: significant differences was demonstrated by the components of "Budgeting", "Using information", "Not overspending" and "Living within means". In general, Moscow students are better in budgeting and using information about finances but tend to overspend more and are not so well in living within means, than students from Berlin.

But, level of financial capability can be also influenced by other variables, which will be analyzed below.

Features of financial capability in Moscow and Berlin

It was revealed that the level of financial capability of students is much lower than that of the adult population of Russia.

Based on the results obtained in the study by O. Kuzina [Kuzina, 2015, p. 143], one can approximately compare the scores obtained in the students of Moscow, Berlin, and Russians. The results show that the students' average scores are much lower than in the whole population of Russia. This may indicate that students still have little experience with financial management and therefore demonstrate lower indicators of financial capability.

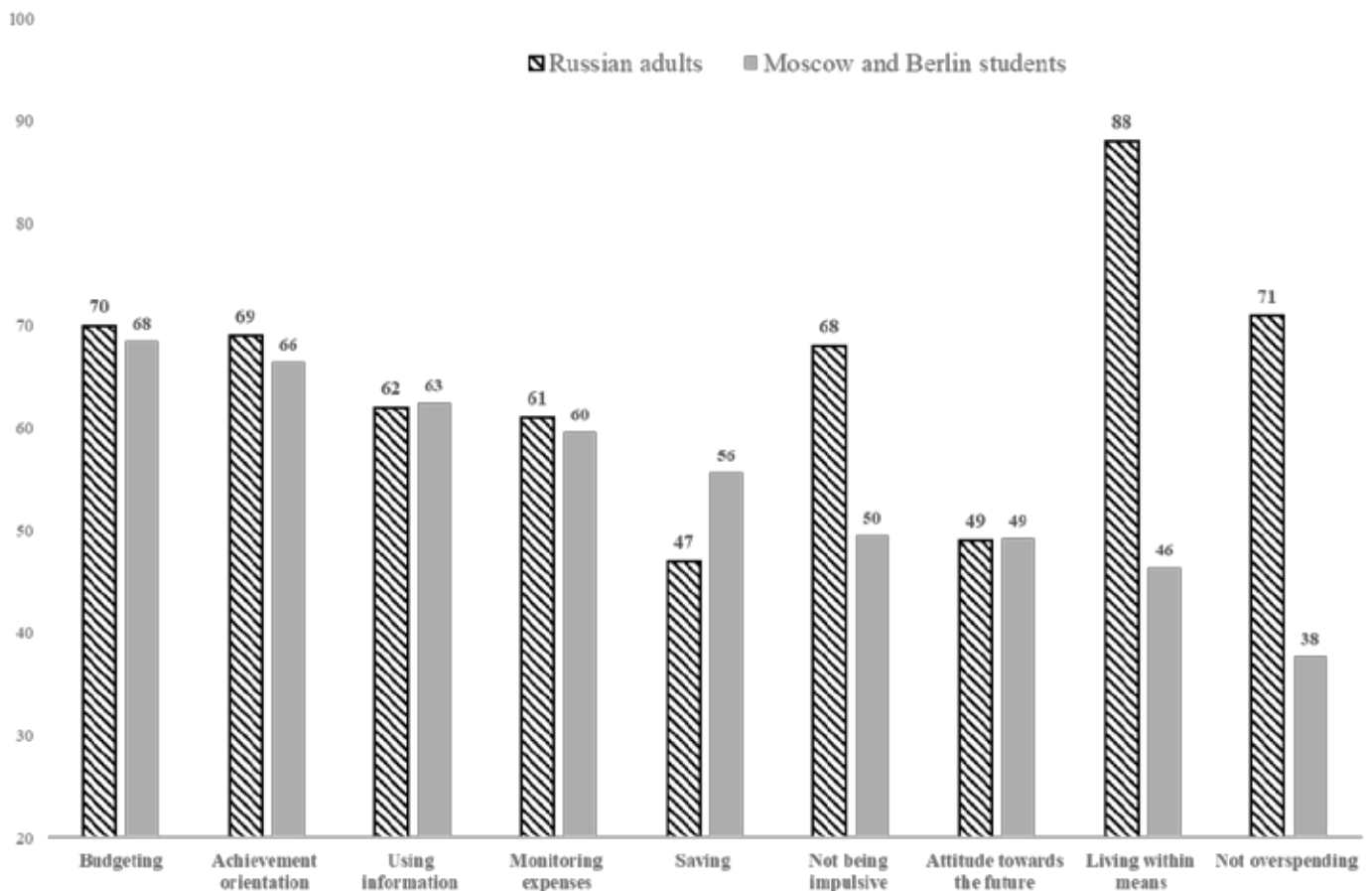


Diagram 1. Comparison of the average values for the components of the FC between the students of Moscow, Berlin and Russians

Source: data of the present study

As it is shown in the Diagram 1 students from Moscow and Berlin demonstrated the highest results in components "Budgeting" (68) and "Achievement orientation" (66), which correlates with the assumption [Kuzina, 2015, p. 144] that students are willing to work hard to achieve great results in the future. Nontrivial indicators have students in the component "Saving", because they have higher results (56) than in Russia as a whole (47). This does not correlate with the general provisions that students have problems with managing their finances. A possible explanation for this is the different structure of savings, as will be discussed later. The maximum differences between the indicators of students and Russians are shown in

the components "Living within means" and "Not overspending" (more than 30 points), which may indicate that the ability to correctly allocate spending comes with age and experience in managing the budget. However, this assumption requires elaboration in future studies.

The lowest indicator for the "Not overspending" component (38 points) may indicate a relatively weak real control over expenditures despite the fact that respondents say they plan and track their expenses. And it can be assumed that in practice, students may have little experience in controlling for unnecessary expenses, although they are trying to plan them.

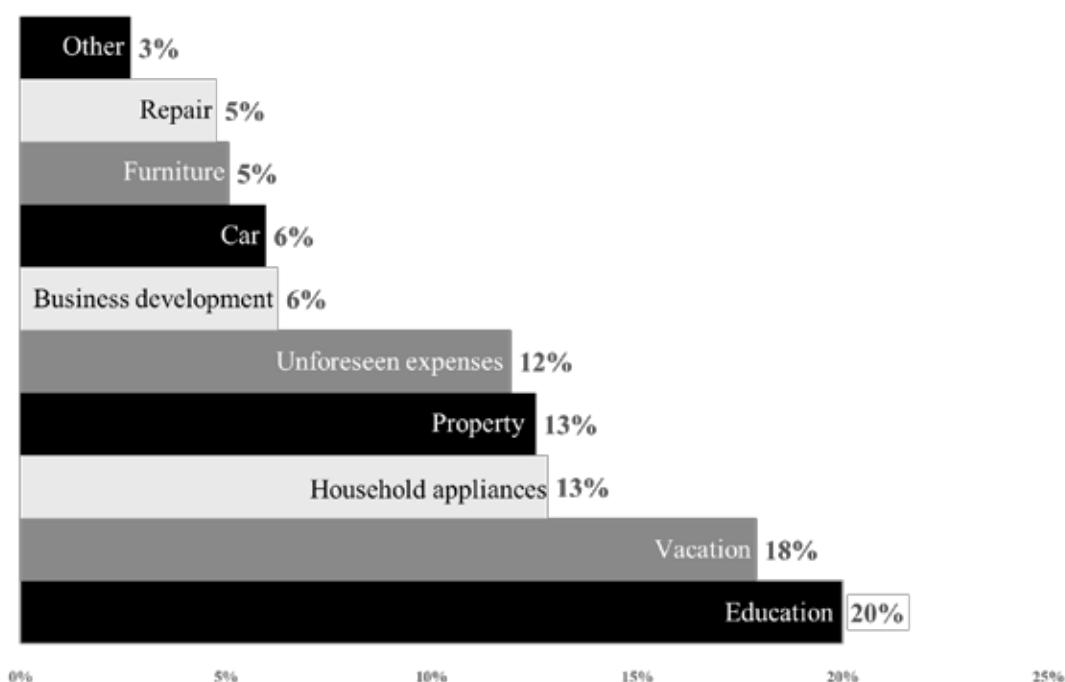


Diagram 2. The purpose of savings by category. Source: data of the present study

Since many students do not yet have high incomes, work, then the purpose of savings has turned out to be rather small. Since buying a car, developing a business have a fairly long-term planning, so a small number of answers have fallen on these savings goals.

Addressing the Diagram 2 will show that the item "Education" is in the first place, which is not surprising, because young people are precisely the category of the population that receives higher education, and therefore postpones it.

Categories "Vacation" and "Household appliances" are located in second place, which speaks about a more short-term horizon of planning for students, since such categories of savings do not lead to an increase in their incomes in the long term. This may be a possible answer to why students demonstrated higher results for the savings component – differences in the structure of savings relative to the adult population. Students can be oriented to save, but it will be rather short-term savings for buying a gadget, clothes or travel.

Factors determining levels of financial capability

Table 3

Comparison of the Factors, determining achievement orientation and monitoring expenses in Berlin

Var.	Achievement orientation (R ² =12,5%)		Monitoring expenses (R ² =11,8%)	
	Coeff.	Sig.	Coeff.	Sig.
Intercept	45,8	0,00	82,9	,000
Male-students	-6,5	0,06	-7,2	,059
Discussed financial matters every week	12,1	0,01	3,7	0,46

Var.	Achievement orientation (R ² =12,5%)		Monitoring expenses (R ² =11,8%)	
	Coeff.	Sig.	Coeff.	Sig.
Discussed financial matters several times a year	3,5	0,39	3,5	0,44
Discussed financial matters less than 1 time per year	-13,6	0,18	6,3	0,02
Never discussed financial matters	6,7	0,22	7,4	0,22
Economic faculty	2,9	0,07	2,8	0,03
Age	0,9	0,44	-1,1	0,51

Source: data of the present study

Table 4
Correlation between factor “income” and “monitoring expenses”

City	Coeff.	Sig
Berlin	-0,29	,001

Source: data of the present study

There is an association between “achievement orientation” component in Berlin and gender and frequency of discussion of key financial matters in the family. In Berlin male-students get less by 6,5 points in “achievement orientation” than female-students (H4 hypothesis is rejected). Also, those students who discussed financial matters in the family every week get higher score in “achievement orientation” than those who discussed financial matters several times a month (We accept H5 hypothesis).

According to the Table 3 there is an association between “monitoring expenses” and frequency of discussion of key financial matters in the family and faculty in Berlin. Students who discussed less than 1 time per year get higher score in monitoring expenses than those who discussed financial matters several times a month (We reject H5 hypothesis for this component in Berlin). In addition, students who study economics at university get also higher score in monitoring expenses than students from non-economic departments.

We found a negative association between income and monitoring expenses. Students from lower-income families usually get higher score in “monitoring expenses” than more wealthier students.

Gender, the frequency of discussion of financial matters in the family, the faculty, age do not influence such components of financial capability as budgeting, saving, not being impulsive, using information, not overspending, living within means, and attitudes towards the future in Berlin. In Moscow these factors do not explain financial capability at all. Therefore, further research is needed to figure out what factors actually determine the level of students’ financial capability.

Credit behavior

Before we trace the possible associations between financial capability it is important to describe possible ways that students use to solve the problem of money shortage. Dealing with the problem can help us understand what other means apart from loan are used by students in the conditions.

According to the data the leading way to solve the problem

of money shortage is an attempt to save money. It is the most common way for both cities. Moreover, it appears to be twice as wide-spread as the next in prevalence means (money from friends and family, search for earnings and getting help in food or money from relatives). In general, we can see similar distribution in Moscow and Berlin, with the only exception in the help from relatives in food or money which is significantly higher¹ in Moscow than in Berlin. As for those students who have never faced the problem the percentage is quite similar and appears to be approximately 25% of the whole sample.

Table 5
Solutions for the money shortage problem

Solution	Moscow	Berlin
Try to save	75,3%	62,6%
Borrow from friends and family	32,4%	35,8%
Search for additional earnings	28,8%	32,5%
Do not face such problem	24,1%	27,6%
Get help from relatives in food or money	22,4%	9,8%
Sell unnecessary belongings	14,7%	15,4%
Take a loan/credit	1,2%	4,1%
Difficult to answer	1,2%	2,4%

Source: data of the present study

According to the Table 5 the leading way to solve the problem of money shortage is an attempt to save money. It is the most common way for both cities. Moreover, it appears to be twice as wide-spread as the next in prevalence means (money from friends and family, search for earnings and getting help in food or money from relatives). In general, we can see similar distribution in Moscow and Berlin, with the only exception in the help from relatives in food or money which is significantly higher² in Moscow than in Berlin. As for those students who have never faced the problem the percentage is quite similar and appears to be approximately 25% of the whole sample.

As we dealt with the possible ways to solve the problem we can derive the crucial one for us: taking a loan or a credit and investigate the “loan experience” of students.

Basing on the Table 6 we can make 2 statements. Firstly, the amount of people that had an experience in taking a loan

1 According to Chi-square

2 According to Chi-square

is significantly¹ much higher in Berlin than it is in Moscow. Secondly, we can see that in both cities the percentage is quite low. In absolute numbers none of the cities has reached 30 observations for us to use z-statistics. Moreover, it means that following questions of the survey about persisting loans cannot be used due to the small sample size. That is why we use the questions that consider potential credit behavior.

1 According to Chi-square

Table 6

Comparison of the Factors, determining achievement orientation and monitoring expenses in Berlin

Question		Moscow		Berlin	
		Freq.	%	Freq.	%
Have you ever taken out a loan?	Yes	6	3,5%	17	13,8%
	No	164	96,5%	106	86,2%
	Total	170	100%	123	100%

Source: data of the present study

Potential credit behavior

Firstly, we should address the information of the possibility of a person to take a loan in the future.

Table 7

Possibility of a potential loan

See taking a loan as possible	Moscow	Berlin
No	26,5%	14,6%
Yes	73,5%	85,4%

Source: data of the present study

As we can see in the Table 7 students in Moscow are more reluctant to take a potential loan in the future, than Berliner students. Those who see taking a loan as possible are ready to take it for the following purposes:

Table 8

Potential loan purpose

Loan purpose	Moscow	Berlin
Real Estate purchase	61,8%	49,6%
Business development	46,5%	38,2%
Car purchase	32,4%	28,5%
Education	17,6%	36,6%
Repair of dwelling	11,8%	13,0%
Household appliances purchase	3,5%	13,0%
Furniture purpose	2,9%	10,6%
Other	0,6%	1,5%
Daily needs	0,6%	4,1% ¹

Source: data of the present study

According to the Table 8 the most common loan purpose for students in both cities is real estate purchase with a slightly higher per cent in Moscow. The differences in potential credit behavior can be also traced on other purposes. Student loans are far more likely taken by students from Berlin than from Moscow. It is also important to notice the differences in small purchases loans, i.e. household appliances, furniture and daily needs. Such credits oriented at improvement of the daily life appear to be more common among Berlin students than among Moscow ones. In the upper paragraph we were dealing with dichotomies, but the survey is created in the way to

measure readiness to take a loan in the interval scale. The following table gives an overview of the several imaginary cases that were given to respondents to measure their readiness to take a certain loan.

Table 9

Means on readiness to take a loan across cases

Case description	Moscow	Berlin
Purpose: education, duration – 15 years, monthly payment – smaller, total sum – bigger	4,68	4,46
Purpose: education, duration – 5 years, monthly payment – bigger, total sum – smaller	5,24	5,28
Purpose: electronics, duration – 1 year, monthly payment – bigger, total sum – smaller	3,78	4,72
Purpose: electronics, duration – 2 years, monthly payment – smaller, total sum – bigger.	2,00	4,08
Purpose: daily needs, duration – 4 years, monthly payment – smaller, total sum – bigger.	2,01	4,02
Purpose: daily needs, duration – 2 years, monthly payment – bigger, total sum – smaller.	2,18	3,89

Source: data of the present study

As we can see in the Table 9 in general Berliners are more likely to take a loan, in particular they are more ready to take a loan for electronics and daily needs, regardless of other loan parameters. What seems important to mention that data above shows that Berlin students are about twice as more ready to take a loan for education as Moscow students are, but according to the cases analysis we observe that the likelihood to take a loan for education is equal in both cities.

Association of credit behavior and financial capability

After tracing differences in real and potential credit behavior of Moscow and Berlin students we can address to testing our initial hypothesis on associations between credit behavior and levels of financial capability.

Firstly, we address the binary logistic regression with the dependent variable being dichotomy: a person is ready to take a credit in future or no ready. For each city it was estimated

a model. All of the coefficients except for one turned out to insignificant at 95% confidence level. The only association that was found is that one-point increase in future orientation accounts for the slightest increase in the chances of taking a loan among Moscow students.

Secondly, addressing linear regressions with a dependent variable of a readiness to take a loan in a particular case, as it is measured in the 11-point scale, so linear models can be used. For Moscow none of the coefficients are significant in all 6 models. As for Berlin some of the coefficients are significant in several models. All the coefficients are less than 0,55, presenting the slightest association of two chosen parameters. Despite that heteroscedasticity was found in all the models making them unavailable for interpretation and stating possible omitted factors influencing the dependent variable. Thus, we can state that the initial hypothesis of association between the probability of taking a loan and the level of financial capability is rejected.

Thirdly, it is important to trace the possible association between level of financial capability and potential loan purpose. For that 18 binary logistic models were estimated with the dependent variable of a person being ready to take a loan on a particular purpose or not. More than 90% of the coefficients are insignificant at 95% confidence level. The majority of the significant coefficients show that the one-unit change of one of the financial capability parameters accounts for less than 5% chance to take a particular loan. The only relatively strong association is found among Berlin students: one-unit increase of future attitude parameter accounts for 11% decrease in the chances of a person to be ready to take a loan for business development.

Basing on the data two general conclusions can be made. Firstly, Berlin students are in average more likely to take a loan and to be ready to take a loan. Secondly, credit behavior is almost not associated with levels of financial capability. In cases where it exists it is exclusively weak. The findings make us reject all the stated hypothesis.

Discussion

According to the developed methodology for calculating the level of financial capability, the scores of the capability of the students of Moscow and Berlin were calculated. It was assumed that the availability of different cities in the sample will reveal differences in the levels of financial capability. The analysis showed that the financial capability between students is not equal: significant differences were demonstrated by the components of "Budgeting", "Using information", "Not overspending" and "Living within means". Moscow students are better in budgeting and using information about finances but tend to overspend more.

Descriptive statistics made it possible to reveal several interesting observations. First, there are strong differences between students and the adult population relative to the level of financial capability, which at least indicates that young

people are a separate group of people, including in the sphere of managing their finances.

Students also have a very different structure of savings: many students have chosen education as the most frequent goal of savings. A possible explanation for this is the availability in the sample of people studying on paid training and those who plan their further education. But at the same time, in second place, with a small gap is a category of recreation, which can talk about the consumer nature of savings. That is, the purpose of savings is the purchase of the final product or service, rather than investing (not counting the articles "education").

The hypothesis that the students in Moscow and Berlin have a low ability to plan their expenses proved to be true even though this component demonstrated high results (68) relative to other components. However, the actual lowest indicator is the component "Not overspending" (38), which means that in reality, students cannot use their finances competently, while the adult population copes much better with the surplus spending.

According to the study of O. Kuzina, young people tend to rash and make impulsive purchases [Kuzina, 2015, p. 143]. Students from Moscow and Berlin show average indicators for the component "Not being impulsive" (50), but comparing these scores in Russia (68), it becomes clear that young people are more impulsive than the average in Russia. However, the difference between the students of Moscow and Berlin is insignificant, that is, the students of their two cities as a whole have the same level of impulsiveness. A possible reason for the more impulsive students may be the lack of a long experience in the management of their finances.

In addition, with age, a person's desire to achieve his goals is reduced [Kuzina, 2015, p. 143]. Consequently, in this study, it was necessary to test the assumption that young people should demonstrate the highest rates of achievement orientation. However, the average values for the components "Attitude towards the future" (49) and "Achievement orientation" (66) almost do not differ from those for the population of Russia (49 and 69 points, respectively). This again can speak of a not very distant horizon of planning, only in this case it is not only finances but also future work, career and so on.

Results indicate that the more students discuss financial matters in the family the more achievement-oriented they become. It is also proven by other researching according to which financial socialization in the family, discussing loans or the purchase of durable goods contributes to rational decision making [Jorgensen, Savla, 2010, p. 468; Vyvyan, Blue, Brimble, 2014, p. 8-9]. However, students who discussed less than 1 time per year get a higher score in monitoring expenses.

There is no association between gender and financial capability components except for achievement orientation in Berlin. Male-students get a lower score in "achievement orientation" than females. It disapproves results that women have lower levels of financial capability and literacy [Taylor,

2010, p. 306; Vyvyan, Blue, Brimble, 2014, p. 9; Lusardi, Mitchell, Curto, 2010, p. 367].

According to many types of research, income positively influences financial capability [Lusardi, Curto, 2010, p. 368; Kempson, Perriotti, Scott, 2013, p. 89]. But we found a negative association between income and “monitoring expenses”. Probably, students from low-income families feel responsible for their financial behavior and for the way they spend their money [Ergün, 2017, p. 15]. That’s why they try to monitor their expenses.

Students who study economics at the university take more courses about finances and learn how to manage their money more effectively [Ergün, 2017, p. 14]. Thus, they try to monitor their expenses and get a higher score on the “monitoring expenses” component.

Considering credit behavior, we should mention and try to explain its several peculiarities. There are several features of the solution of the money shortage problem. The way to save is the most common one in both cities, which can be explained through its universality and opportunity to be independent of friends, parents and other relatives, which appears to be important for students [Arnett, 2004, p. 73]. Alongside with this method, borrowing from friends and family is common. Presumably, students do not have sufficient understanding and trust in formal institutions, such as banks, and therefore they can be replaced by informal ones (loans from friends and relatives) [Rose, 1999], which they understand better and to which there can be more trust [Serageldin, 1998].

Basing on the same data we discovered that Moscow students are more likely to take help from friends and family in food and money. The possible explanation would be that Russia is supposed to be a country of the collectivistic culture, while Germany is more individualistic. Thus Russian collective responsibility for a child “opens up” the way to help him/her with food or money.

Despite the fact that credits become more common and accepted [Strebkov, 2004, p. 109; Neuner, 2005, p. 515] and the development of credit market in both countries^{1,2} loans are unpopular among students of both cities. Presumably, it is explained through the lack of trust to formal institutions mentioned above. Wherein Berlin students have taken a loan 3 times more often than Moscow students. Moreover, Berlin students are more ready to take a loan in future. It fits into the situation at both credit markets: German credit market relative

to GDP is approximately 3 times bigger than the Russian one^{3,4}. Supposedly it can be explained through the weakness of present Russian economy compared to German one [Schmidt, Zwick, 2018, p. 26; Mertens, 2017, p. 482; Bergantino, Capozza, 2018, p. 1320] and in the environment of instability students are less likely to take a loan.

As for distribution of potential loan purposes, it was found that real estate purchase most commonly stated purpose of the possible future loan, which can be motivated by the idea of building independence [Arnett, 2004, p. 73]. Loans for business development and car purchases can also follow this logic. One of the drastic differences in the distribution of purposes of the potential loan is the differences in the student loans. Berlin students are far more ready to take a loan for education. To explain this, we should address two facts. Firstly, as the work is written [September, 2018] student loans are not available in Russia. Secondly, despite the fact of free education in Germany, it is geographically closer to the countries with expensive education (often more than 10 minimum German wages per year) and it is in EU, which makes German students more mobile.

Finally, considering associations between credit behavior and financial capability levels in the vast majority of cases no association was found. Basing on more than 30 regression models we state that only a minor number of cases present the association. However, among those cases where the association was found it is so weak that it seems to be not worth considering. Hence, we can state that the conclusions of Fernandes are justified by the present work [Fernandes, 2012], proving that there is no association of financial capability or literacy and financial behavior and credit behavior in particular.

Presumably, there is another association that cannot be found using the data. For instance, there is evidence that people who have taken a loan are more likely to track their expenses [Hayhoe, 1999, p. 650]. Therefore, if we had more students with an experience of taking a loan we would be able to find an association between real credit behavior and financial capability. This fact is also indicated by heteroscedasticity in the model, which can stand for omitted factors, which are associated with credit behavior. Finding these factors becomes an aim of further research.

Conclusion

Current research was based on the issue of how young people manage their finances. Since young people are a very large group of the population, only students from Moscow and Berlin were examined in this work. Basing on the comparison of a variety of financial indicators, the research focused on the concept of financial capability, which in turn was calculated using the chosen methodology proposed by E. Kempson.

1 Consumer Lending in Germany // Euromonitor International, URL: <http://www.euromonitor.com/consumer-lending-in-germany/report> (latest update on 17.09.2018)

2 Consumer Lending in Russia // Euromonitor International, URL: <http://www.euromonitor.com/consumer-lending-in-russia/report> (latest update on 17.09.2018)

3 Consumer Lending in Germany // Euromonitor International, URL: <http://www.euromonitor.com/consumer-lending-in-germany/report> (latest update on 17.09.2018)

4 Russia Consumer Credit // Tradingeconomics, URL: <https://tradingeconomics.com/russia/consumer-credit> (latest update on 17.09.2018)

The analysis revealed that students in Moscow and Berlin have slightly different results in terms of levels financial capability. Also, the level of financial capability of students is much lower than the one of the adult population of Russia. This suggests that the ability to competently manage finances is acquired not only through appropriate education but also with age. Young people are a separate group of people, including the sphere of managing their finances.

In general, an analysis of students' answers shows that this group of people is trying to budget and save, but often budget planning in theory is faced with inability to control its costs and impulsiveness in practice, as well as the lack of long-term planning which leads to the existence of unnecessary expenditure and access to the boundaries of one's own budget.

Gender, the frequency of discussion of key financial matters in the family, and faculty explain only two components (achievement orientation, monitoring expenses) in Berlin. There is no association between other factors and financial capability in Moscow and Berlin. In further research it is needed to test how other factors (for example, friends, health, self-esteem and etc) influence financial capability.

As a result of studying the association between credit behavior and levels of financial capability, it was found that loans are a fairly unpopular practice among students: students rarely have an experience in taking loans and are rarely ready to take loans in the future. There is a significant difference in credit behavior among students in Moscow and Berlin. Berlin students on average are 3 times more likely to have experience in taking loans, and on average they are 3 times readier to take loans in the future, which is correlated with the difference in the volumes of credit markets in Russia and Germany.

Alongside, the results show that there is no or there is an

exclusively weak association between the levels of financial capability and the readiness to take a loan. Also, there is no association between the choice of the purpose of the potential loan and the levels of financial capability. Thereby all the initial hypotheses considering credit behavior and its association with financial capability were rejected.

Limitations

There are several general limitations of this study. Firstly, it is a sample of students only from Moscow and Berlin, which limits the extrapolation of conclusions to the general population of students. Therefore, the findings should be verified by researching students from other cities. Secondly, the use of a second language in the study. On the one hand, when translating a questionnaire originally compiled in Russian, distortions of the meaning of questions (despite consultations with native speakers) could have been made in English. On the other hand, the study was conducted in Moscow in Russian, and in Berlin - in English, that is not in the language spoken by the majority of respondents in Germany. It seems possible in future studies to translate the questionnaire into German, which, however, threatens with additional distortions of meanings. Thirdly, only one aspect of financial socialization was tested. However, financial socialization is a complex factor which only partly can be measured through the frequency of discussion of financial matters. Therefore, in further research financial socialization should be operationalized more accurately. Fourthly, the study focused only at potential credit behavior as there was not enough data for the real credit behavior. In the further research the sample should include more of the respondents that have had experience in taking a loan to trace possible associations between real credit behavior and levels of financial capability.

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ФИНАНСОВЫЕ ВОЗМОЖНОСТИ МОСКОВСКИХ И БЕРЛИНСКИХ СТУДЕНТОВ

Аннотация. Настоящее исследование представляет собой анализ финансовой компетентности и ее различных аспектов среди студентов Москвы и Берлина. *Актуальность темы* обусловлена бытующим мнением о том, что студенты не умеют управлять собственными финансами. Именно поэтому *одной из задач настоящей работы* становится вычисление уровня финансовой компетентности в Москве и Берлине для понимания того, действительно ли студенты, в сравнении с остальным населением, не умеют успешно управлять финансами. Вместе с подсчетом уровня финансовой компетентности студентов исследование выявляет те факторы, которые оказывают воздействие на уровни финансовой компетентности. Выявление факторов позволяет понять, что именно может являться причиной низкой финансовой компетентности студентов и предложить пути решения возможной проблемы неудовлетворительного управления финансовыми ресурсами. В исследовании изучалась связь пола, материального положения, возраста, факультета, частоты обсуждения финансовых вопросов в семье с одной стороны и финансовой компетентности – с другой. Понимание же того, насколько хорошо студенты управляют финансами может способствовать лучшему пониманию их кредитного поведения. Оформление кредитов оказывается важной частью жизни студентов, так как позволяет устанавливать относительную финансовую независимость, а также решать проблему нехватки средств на важные на данном этапе жизни расходы. Исходя из этого, перед исследованием стоит задача выявления взаимосвязи между уровнем финансовой компетентности и кредитным поведением студентов. Поставленные задачи решались методом онлайн-опроса на выборке, включившей 283 студента из ключевых университетов Москвы и Берлина. *Итоги анализа показывают*, что восприятие студентов как людей, которые плохо справляются с управлением финансами, имеет под собой основание, как так у студентов уровень финансовой компетентности значимо ниже, чем у взрослого населения. Было получено, что наиболее подробно выбранные факторы объясняют компоненты «планирование расходов», «жизнь по средствам», «использование информации» и «установку на сбережения», а также что уровень финансовой компетентности оказывается никак не связан ни с готовностью оформления кредита как такового, ни с оформлением кредита на отдельные цели.

Ключевые слова: финансовая компетентность, финансовое поведение, кредитное поведение, финансовая социализация, детерминанты финансовой компетентности, детерминанты кредитного поведения.

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