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**FINANCIAL LITERACY INSTITUTIONS OF RUSSIA**

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**Abstract**

In the modern world, the discussion of the problems of forming financial literacy of various population groups and ensuring financial security is in the first place. The purpose of the study is to develop and substantiate, on the basis of a scientific and practical analysis, the implementation of educational programs for the formation of financial competencies of the population, as well as proposals for the sustainable development of a system for improving the financial literacy of the population of Russia. The substantiation of the provisions and conclusions based on the results of the study is based on the analytical materials of the implemented comprehensive research project dedicated to obtaining qualitative and quantitative indicators of the effectiveness of educational programs for the formation of financial competencies and the process of institutionalizing the system for increasing the financial literacy of the population in Russia. In order to effectively ensure the implementation of state programs to increase the financial literacy of the population, to conduct educational activities by financial entities, to develop the infrastructure of information, consulting and methodological support for the legally significant actions of consumers of financial services, further scientific and practical development of the concept of modern financial literacy institutions and the justification of measures for further institutionalizing financial literacy are necessary population in Russia.

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*Keywords:* Educational activities, financial culture & education, financial literacy, Russian Federation, target group analysis



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## **1. Introduction**

The relevance of the study 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 the context of digitalization of the financial and economic sphere, expanding the list of financial services that require new competencies among consumers, the need to develop scientific support for the implementation of the Strategy for increasing financial literacy in the Russian Federation for 2017-2023 years (Kuznetsov, Ivanov et al., 2019). In these conditions, the focus of scientists and practitioners is the problem of improving financial literacy in order to ensure financially competent behavior of target groups of the population, which in turn will ensure the active inclusion of citizens in the process of financial and economic development of the country (Tyurikov & Kunizheva, 2020).

## **2. Problem Statement**

In the modern scientific discourse of the problem of the quality of the financial culture of the population, as a factor in the development of the financial and economic sector of the economy, ensuring the stability of the financial and credit system, we can single out a discussion of the problems of forming financial literacy of various population groups, preventing financial fraud and unjustified risky behavior of consumers of financial services based on people of relevant competencies, financial literate behavior, ensuring financial security and others.

The financial literacy of social groups (Kuznetsov et al., 2019) that determine the development potential, which play an important role in the implementation of long-term plans for transforming a traditional economy into a digital one, can be subjected to social diagnostics based on a combination of indicators of the availability of an appropriate level of financial and economic education (Karagozlu et al., 2019), the presence of positive experience in financial investment and the use of other financial instruments, the availability of necessary financial resources for active behavior in the financial market, self-determination as subjects of the implementation of strategic and national projects, programs and programs.

## **3. Research Questions**

To develop proposals for the implementation of educational programs for the formation of financial competencies of the population, as well as proposals for the sustainable development of a system for improving the financial literacy of the population of the Russian Federation.

Scientific and practical development of the concept of modern institutions of financial literacy and substantiation of measures for further institutionalization of financial literacy of the population in the Russian Federation.

## **4. Purpose of the Study**

The purpose of the research work is to develop and justify, on the basis of a scientific and practical analysis of the implementation of educational programs for the formation of financial competencies of the

population, as well as proposals for the sustainable development of a system for improving the financial literacy of the population of the Russian Federation, taking into account international experience.

## 5. Research Methods

The modern methodological apparatus determines the novelty of the research topic in the field of circulation of finance and the construction of the digital economy, a comprehensive analysis of regulatory legal acts on the socio-economic development of the country, national goals and strategic objectives of the development of our country until 2024 in terms of ensuring conditions for the active involvement of the population in processes of socio-economic development, the formation of competencies of consumers of financial services based on digital technologies (Kuznetsov, Rodionova, Razov et al., 2019). The substantiation of the provisions and conclusions based on the results of the study is based on the analytical materials of the implemented comprehensive research project dedicated to obtaining qualitative and quantitative indicators of the effectiveness of educational programs for the formation of financial competencies and the process of institutionalizing the system for increasing the financial literacy of the population in the Russian Federation.

Target groups related to the study of financial literacy are: schoolchildren; students of secondary specialized vocational educational institutions, universities; subjects of financial and economic relations – people with low and middle incomes; adult population; pre-pensioners and senior citizens (Kibakin et al., 2017).

The system of objective and indicative indicators of financial literacy of the population consisted of: a) the respondent's own assessment of their financial knowledge; b) specific skills in choosing relevant financial instruments for achieving personal material well-being in various areas of financial literacy (for example, debt law, savings strategies, conditions for maximizing the financial effect of the competent use of pension savings, and others); c) certain elements of the subjective perception of one's financial and economic situation, satisfaction with the pace of socio-economic development of the region, etc. (Kuznetsov, Ivanov et al., 2019). The determination of the formation of financial competencies should be based on the correlation of the subjective perception of one's financial and economic situation, status, development of financial competencies with the manifestation of typical models of financial behavior, the success of using modern financial instruments in private life and entrepreneurial activity (Kibakin & Kiseleva, 2019).

## 6. Findings

An analysis of the results of research allows us to draw conclusions that it comprehensively studied the modern system of increasing the financial literacy of the population, which made it possible to propose measures to improve its institutional formations.

The results of the study were a list of recommendations addressed to the federal authorities and authorities of the constituent entities of the Russian Federation on consolidating the organizational and technological foundations for supporting positive practices in the formation of financial competencies of citizens, developing an institutional system for improving the financial literacy of the population regarding

the successful implementation of strategic planning documents to increase financial literacy in Russian Federation.

First of all, it is proposed to include in the Strategy for increasing financial literacy in the Russian Federation for 2017-2023 a category of people experiencing life difficulties in realizing their rights to financial education and their protection, namely citizens of retirement and pre-retirement age, as well as persons with disabilities health.

It is proposed to create a system of informing, educating and protecting the rights of the population in the field of consumption of financial services, financial and economic relations with financial and credit organizations, taking into account the legislative consolidation of the development of state mechanisms for implementing the functions of this system, as well as its non-state institutions, and their support from the state (Bakhtigulova et al., 2018).

To consider the possibility of including measures for the financial education of the population, the formation of the necessary financial competencies implemented in accordance with the Decree of the President of the Russian Federation of May 7, 2018 N 204 "On national goals and strategic objectives of the development of the Russian Federation for the period until 2024" of national programs "Digital Economics", "Education", "Culture" (Akhmedova et al., 2019).

In order to optimize the interaction of entities involved in the implementation of measures to build the financial competencies of citizens, consider developing and normatively consolidating, in the form of methodological recommendations, the Ministry of Finance of Russia of a standard form of Agreements concluded by federal and regional executive authorities that determine the interaction with the Bank of Russia and its territorial divisions, trade unions, the business community and other organizations to improve the financial literacy of various categories of the population.

The second group of proposals includes proposals for supporting the functioning and taking measures to develop the infrastructure of federal and regional methodological centers, provided for by Section V of the Strategy for Improving Financial Literacy in the Russian Federation for 2017-2023. To this end, provide for the possibility of developing a regulatory framework of organizational, technical, methodological, informational and targeted financial support for a network of regional consulting and methodological centers, including using public-private partnership mechanisms. It is advisable to clarify the norms of legal status, professional qualifications, certification and incentive measures for financial consultants in the system of federal and regional consulting and methodological centers (Brodovskaya et al., 2019).

To this end, as part of the implementation of the strategic objectives of improving financial literacy in the Russian Federation, it is necessary to continue the work of preparing financial consultants to increase the financial literacy of the adult population on the basis of specified competencies due to changes in Russian legislation and the adoption of regulatory legal acts on ensuring national security and strategic development; identify urgent issues of development of the market of banking products and services for citizens based on digital technologies; analyze investment risks in a digital economy; tools for taxing individuals with the development of new digital services in this area; provide social insurance and insurance products for the population, including taking into account the risks of remote receipt of financial products and use of financial services; determine the legal basis for pension provision and the use of pension funds

for the purchase of banking products, as well as the risks and measures to minimize high-tech fraud in the financial services market; tools for protecting the rights of consumers of financial services using blockchain technologies; to improve the mechanisms for attracting financial consultants to the annual “Weeks of Financial Literacy” and “Weeks of Savings” held by the Ministry of Finance of the Russian Federation, as well as the expediency of holding the All-Russian Forum of Financial Consultants during this period (Yarasheva, 2019).

Based on the work experience of the Financial University under the Government of the Russian Federation, in terms of implementing adult financial literacy programs, training specialists of consulting and methodological centers, it is necessary to normatively consolidate measures for the non-material incentive of financial consultants, in particular (Kuznesov & Rodionova, 2017): the All-Russian contest “Best Financial Literacy Consultant Methodist””, As well as the federal grading system with the aim of building a motivation system for the best regional consulting and methodological centers; the introduction of a special form of state certification of financial consultants who were trained at the Financial University under the Government of the Russian Federation under the continuing education program of consultants-methodologists in the direction of “Financial Consulting”, passed the annual qualification testing of consultants-methodologists; to strengthen control over the level of competence of financial advisors by including them in the register of financial advisors who undergo qualification testing annually by assigning this measure to the Federal Advisory and Methodological Center of the Financial University under the Government of the Russian Federation.

It is important to provide informational support for the project of transforming the portal of the “Centers for Financial Literacy of the Adult Population” (portal-kmfg.ru) into the “Club of Financial Advisers” with the addition of services for the exchange of experience and familiarization with successful cases between regional methodological centers, and for assistance from the mentoring institute and mentoring among financial consultants, as well as the services of the “library of financial consultants”, a financial education service for various categories of the population based on modern interactive digital technologies (Bolshunov & Tyurikov, 2019).

To consider the possibility of improving the legal framework for regulating compliance by state, financial, public and other non-governmental and private organizations with ethical standards and legislation on protecting consumer rights when conducting measures to increase financial literacy for the adult population, as well as protecting against abuse of the illegal use of the status of a financial consultant literacy (Alikperova, 2019a).

As proposals to the Office of the Government of the Russian Federation on the development of mechanisms to control and monitor the state of financial literacy in the context of financially competent behavior of the Russian population based on the basic indicators approved in the Strategy for improving financial literacy in the Russian Federation for 2017-2023, it is advisable to support the creation of electronic platforms and on-line panels based on research centers and educational organizations for the systematic collection of information on the status of financial literacy based on monitoring technologies with the inclusion in the system of indicators: indicators of the level of awareness of federal and regional financial literacy programs; the most popular topics requiring financial education; the state and level of financial literacy of various categories of the population; the main channels for obtaining information about

products and services in the financial market; best practices in conducting financial literacy programs in the constituent entities of the Russian Federation; to determine the effectiveness of spending money on the implementation of programs to increase the financial literacy of the population, the following criteria criteria should be normatively fixed: the proportion of citizens who understand the “risk – return” ratio; the proportion of citizens who have a stock of funds for unforeseen life situations; the proportion of citizens comparing the terms of financial services; the proportion of citizens aware of the state deposit insurance system; average score for basic financial literacy in the field of financial computing; the proportion of citizens who correctly name the signs of the financial pyramid; the proportion of citizens aware of consumer protection organizations in the financial market; the number of teachers of various levels who have undergone training and advanced training in financial literacy programs (annually); the number of educational organizations conducting events and implementing programs to improve financial literacy (annually); the number of regions of the Russian Federation implementing financial literacy programs.

Suggestions in the field of the best use of the potential of higher education organizations for the institutionalization of a system of increasing financial literacy, support is needed for the development of training programs and the regular updating of the financial knowledge of state and municipal employees, and the teaching staff of higher education organizations: by introducing into the educational process the current focus (profile) of educational programs on financial counseling in undergraduate, graduate and postgraduate studies; in the framework of additional training programs, taking into account the characteristics of individual educational tracks for various target audiences based on the use of modern teaching tools and methods; taking additional measures to ensure the accessibility of a system for increasing financial literacy based on an additional general developmental program for people with disabilities, including the necessary materials to ensure a systematic study and development of competencies in the field of personal finance.

In order to help ensure the achievement of the result enshrined in the Strategy “improving the state policy of the Russian Federation with respect to measures to improve the financial literacy of the population, it is recommended to continue the practice of using the potential of the scientific and educational complex of the Financial University under the Government of the Russian Federation with its employees to carry out relevant research and educational programs.

For these purposes: to comply with the standards for the implementation of the monitoring indicator “the number of teachers of different levels who have been trained and advanced in financial literacy programs (annually)”; “The number of educational organizations conducting events and implementing programs to improve financial literacy (annually)” continued the practice of implementing the training of relevant specialists and financial literacy programs at the University of Finance using the results of research as well as other research and applied research on financial literacy; to comply with the standards for the implementation of the monitoring indicator “Number of regions of the Russian Federation implementing financial literacy enhancement programs”, consolidation and development of the practice of participation of financial departments of the University (branches) in the development and implementation of financial literacy programs in more than 20 regions of the Russian Federation.

In order to use the results of sociological and statistical studies, which are conducted on a regular basis by the Central Bank of the Russian Federation since 2017 and are planned for 2020 and 2022, as well

as data from other international and Russian case studies in this area, support for conducting on the basis of the Financial University under the Government of the Russian Federation Federations conduct sociological research using traditional sociological methods and online research (Alikperova, 2019b). In order to reduce opposition to risks associated with the development of the Russian financial market in terms of developing the legislative and regulatory framework, to approve the practice of conducting on the basis of the Financial University under the Government of the Russian Federation a constant monitoring of the regulatory framework for the functioning and development of the financial market, in order to make proposals for the creation institutional conditions to improve the financial literacy of the population, as well as provide support measures for this work (Kiseleva & Novikov, 2019).

In order to reduce resistance to risks associated with the development of the Russian financial market in terms of high volatility and a state of increased uncertainty, low social responsibility of financial market entities, complication of financial services and introducing new services to the Russian financial market (Section 2, subsection “Risks and adjustment system”) consider the possibility of supporting annual expert studies on the basis of the Financial University under the Government of the Russian Federation to identify contradictions between the needs of the financial market for financially competent consumers, on the one hand, and the actual state of financial literacy, on the other hand, to identify relevant risks, as well as measures to mitigate them (counteracting) General findings of the study.

## **7. Conclusion**

In order to ensure the effectiveness of the implementation of state programs to increase the financial literacy of the population, to conduct educational activities by financial entities, to develop the infrastructure of information, consulting and methodological support for the legally significant actions of consumers of financial services, further scientific and practical development of the concept of modern financial literacy institutes and substantiation of measures for further institutionalization of financial literacy of the population in the Russian Federation. The content of this concept should take into account the specifics of the development of the digital economy and digital financial services as a subject area of educational programs to increase financial literacy with a view to financially literate behavior of the population, to prevent financial fraud, to build confidence in financial institutions and to form a system for protecting the rights of consumers of financial services.

The results of the study are consistent with internationally recognized and normatively fixed in the Russian Federation approaches to determining the role and status of financial literacy of the population at the global (international) level in the context of understanding of modern market economy; with studies of the financial market, characteristics of consumers of financial services, monitoring of fraud prevention and unfair financial and economic practices carried out by the Central Bank of the Russian Federation, the National Agency for Financial Research, government entities of the Russian Federation, research institutions of educational organizations.

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