

## APPENDIX 1

Table 1p. Questionnaire to measure key dependent variables: questions

Group number	Dependent variables group name	Intra-group indicator code	Indicator code in database. Question text from questionnaire (The values of dependent variables are shown in square brackets)
k=1	Optimism and Confidence (OC) indicators	OC1	inf_expectations1. By which percentage are prices in your opinion expected to rise over the two months? (number)
		OC2	inf_expectations2. inf_expectations1 median of all answers? [Yes=1]
		OC3	expect2y. On overall domestic economic conditions, do you think the next two years will be good or bad for the national economy, or neither good nor bad? [Good=1]
		OC4	expect5y. Are the next five years expected to be a good or bad time for the national economy? [Good=1]
		OC5	Wealthexp. How do you expect the financial position of your family to change one year from now? [Will rather improve =1] Lossjob. Imagine a rather disturbing situation: your company is for some reason being closed and its all employees are becoming redundant. How confident are you in finding a job that is no worse than your current one? [Confident=1]

k=2	Attributes of competent decision-making: Acquisition of Information	AI1  AI2  AI3  AI4  AI5	no_unes_spending. How often do you buy things you can do without and then you are short of money on food or other regular expenses? [No impulse purchases=1] selfval2. Does your household keep records of incomes and expenses? [Yes=1] cb_informed. Do you turn to Bank of Russia website services to check on legal status of a financial institution before dealing with it? [Yes=1] Attention. Are you discussing or following discussions in social media of such questions as ... (list of eight questions). [=1 If there are more than half of 'Yes' answers] Attention_rates. Are you monitoring changes in bank deposit rates? [Yes=1]
k=3	– Irrational Assessment	IRA1  IRA2  IRA3  IRA4	forecast_error_fx. What do you think is going to happen to the exchange rate of the ruble over the next two years? The exchange rate... ['it is likely to hold around today's level' or 'the ruble is likely to grow, that is, one ruble will buy more foreign exchange' =1] error_cpi. How have in your opinion prices of food and non-food goods and services been changing over the past 12 months overall? ['They have been rising as before' or 'They have been rising more slowly than before', or 'There have stayed unchanged', or 'They have been declining =1] error_deposit_rates. Do you think that the deposit rates – compared to two years ago – have become lower, remained unchanged, or have become higher? [They have declined or have stayed the same =1] inf_expectations3. [ if (inf_expectations1-15,9)>0, then =1]
k=4	Financial Naivety.	FN1  FN2  FN3  FN4	form_savings. How do you keep money for long-term purposes? [Largely in cash/2=1] share_cash2. Let us count your personal savings including cash savings, bank accounts and deposits, shares, bonds, investment units in UIFs and others as 100%. Which part of that do you keep in cash rubles? Specify the percentage. (Estimated number) share_cash1. [If share_cash2>25, then =1] share_fxcash2. Which part of all your personal savings do you keep in foreign exchange? Specify the percentage. (Estimated number) share_fxcash1. [If share_fxcash2>50, then =1] share_fx2. 'Which is the total amount of your savings?' 'Which is the share of foreign cash? What is the corresponding amount in rubles'. (percentage) share_fx1. [If share_fx2<20, then =1] higher_rates_offers. Have you invested in financial institutions that promise interest rates several times higher than usual banks; has anyone offered you cryptocurrency at an unusually good price? [Yes =1]

		FN5	illegal_loans. Have you ever dealt with illegal lenders, legal or individual entities that provide loans without a licence? [Yes =1]
		FN6	illegal_loans_loss. Have you ever lost money as a result of your dealings with illegal lenders? [Yes =1]
		FN7	
k=5	Consumption Smoothing	CS1	propensity_save. Please answer several questions about overall planning of the future. Let me read some statements, and you say how each of them is relevant to you. Is this relevant to you? ... (share of responses about the propensity to save) [all responses Yes =1]
		CS2	have_savings1 You save money largely to spend it in the next few months or for long-term purposes: as a safety cushion, for retirement, for education for children, for a flat etc.? [Yes=1]
		CS3	have_savings2. Does your household have any savings no matter how you keep them: as cash on hand, banks accounts, securities? [Yes=1]
		CS4	long_term_savings. You save money largely to spend it in the next few months or for long-term purposes: as a safety cushion, for retirement, for education for children, for a flat etc.? [FOR LONG-TERM PURPOSES =1]
		CS5	high_hh_savings_to_income. Which is the total amount of your savings? [Savings to incomes above median =1]
k=6	Decisions regarding asset structure and investment in financial instruments (diversified portfolio)	DP1	Equity. Now let us discuss your financial assets. Do you personally own shares? Do not include the shares in companies you work at. [Yes=1]
		DP2	fixed_income_instr. Do you personally own bonds? [Yes=1]
		DP3	term_deposits. Do you have a time deposit or a savings account with a bank, i.e. one that earns higher interest? [Yes=1]
		DP4	term_fxdeposits. Of these time or savings accounts, are there some in foreign currency? [Yes=1]
		DP5	metals_assets. Do you personally have a metal account, i.e. a bank account in precious metals? [Yes=1]
k=7	Speculative (high-risk) investments	SI1	active_investor. How do you manage your investments? ['Actively, trading, making transactions'=1]
		SI2	offer_pyramide. Have you invested in a pyramid scheme over the past two years? Have you been approached about depositing cash with a company that promises to return it with good gains after a while, but on condition the money is paid out of the funds other people deposit after you? [Yes=1]

		SI3 SI4 SI5	positive_finres_pyramide. As a result, you... '[Received the earnings you have expected to'=1] crypto_assets. Do you have cryptocurrency? [Yes=1] crypto_assets_leverage. Do you use borrowings to invest in cryptocurrency or mining? [Yes=1]
k=8	Retirement planning (for non-pensioners, RP)	RP1  RP2  RP3  RP4	responsible_retirement. Please look at the card and indicate all the sources of income you intend to rely on after reaching retirement age. [PENSION FROM A NON-GOVERNMENTAL PENSION FUND OR INCOME FROM RENTING OUT AND SELLING PROPERTY OR SAVINGS = 1] NPF_contributions. Do you personally make voluntary contributions to non-governmental pension funds? [Yes=1] Save_noNPF. What are the reasons you do not make voluntary contributions to non-governmental pension funds? ['Saving for retirement in other ways'=1] no_contributions_young2 [if the response is 'It is early' and if more than 15 years to go before 65, then =1]
k=9	Credit Activity (Credit Demand)	CD1  CD2  CD3  CD4  CD5	credit_attitude. What do you think of hire purchases or loans to buy things? Do you think it is...? [Good=1] credit_demand. Now, let me ask you a few questions about loans. Have you personally applied for a loan over the past two years? [Yes=1] has_creditcard. Do you personally have a credit card, i.e. a card by which you can borrow from a bank a limited amount of money and then return it in instalments? Do not include overdraft debit cards or debit cards for consumer loan payments. [Yes=1] has_consumer_loan. Do you have outstanding consumer loans, i.e. loans issued for you in a bank without a credit card, in a microfinance organisation or one for consumer or urgent needs – when you were shopping? Exclude loans on a working credit card, property or car loans, targeted education loans and pawnshop loans. [Yes=1] has_mortgage_loan. How many of these home or construction loans (to buy the house you now live in) are outstanding in your household, or are there none? How many of these home loans for other flats are outstanding, or are there no outstanding loans? How many of these home construction loans for other flats are outstanding in your household, or are there no outstanding loans? How many of these loans for land property are outstanding, or are there are no outstanding loans? [sum of outstanding loans >0 =1]
k=10	Overborrowing	OB1  OB2	freq_loandemand2. How many times have you applied for a loan over the past two years? [If the response is above the median for those answering >0), then = 1] reject. Have there been loan rejections over the past two years? [Yes=1]

		OB3	high_threshold_loan_rate. What loan rate is acceptable for you? [if the response > (median of responses), then = 1]
		OB4	many_loans. How many loans have you taken on over two years? How many loans of those you have you taken on over two years are now closed? [if the number of outstanding loans >2, then =1]
		OB5	number_credit_cards. How many credit cards do you have? [If the response =3 or >3, then =1]
		OB6	creditcard_delay. Are your credit card payments three and more months overdue? Have your credit card payments ever been three and more months overdue? [Yes=1]
			MFO_debt. Do you have an outstanding pawnshop or microfinance loan? [Yes=1]
		OB7	DSTI_high. What is the monthly payment for this loan? What amount in rubles do all the outstanding loans amount to? What is the loan rate? What is the loan term? What is the amount of debt under this credit card? What is the credit card rate? [If (consumer loan payments + credit card payments + microfinance loan payments)/individual's income >0.8, then =1]
		OB8	

**Dependent variables I: Optimistic and Confident (OC)**

– inflation expectations

inf\_expectations1= response K74.

Difficult to answer and refusal = NA

inf\_expectations2=1 response K74<median(responses K74)

Difficult to answer and refusal = NA

**K74. By which percentage are prices in your opinion expected to rise over the two months?**

- expected economic outlook for two years ahead

expect2y =1 if U3 is 'good'

Difficult to answer and refusal = NA

**U3. On overall domestic economic conditions, do you think the next two years will be good or bad for the national economy, or neither good nor bad? Good=1.**

- expected economic outlook for five years ahead

expect5y =1 if U3 is 'good'

Difficult to answer and refusal = NA

**U4. Are the next five years expected to be a good or bad time for the national economy?**

– expected changes in financial standing

wealthexp =1 if U7 'Will rather improve'

Difficult to answer and refusal = NA

**U7. How do you expect the financial position of your family to change next year?**

– confidence about a new job in the event of job loss

lossjob =1 if response K12 'absolutely confident' or 'rather confident'

Difficult to answer and refusal = NA

**K12. Imagine a rather disturbing situation: your company is for some reason being closed and its all employees are becoming redundant. How confident are you in finding a job that is no worse than your current one?**

– proactive response to price growth

Aggregate optimism and confidence indicator =  $(\text{inf\_expectations2} + \text{expect2y} + \text{expect5y} + \text{wealthexp} + \text{lossjob})/5$

## **Dependent variables II: Attributes of competent decision-making: Acquisition of Information (AI)**

– No impulse purchases

**no\_unes\_spending=1**, if K61 = 'Never'

Difficult to answer and refusal = NA

**K61. How often do you buy things you can do without and then you are short of money on food or other regular expenses?**

Keeping records of incomes and expenses

selfval2=0, if T27 of the Household Questionnaire – 'No, records are not kept'

Difficult to answer and refusal = NA

**T27. Does your household keep records of incomes and expenses?**

- using central bank information resources

cb\_informed=1 if T18 - YES

Difficult to answer and refusal = NA

**T18. Do you turn to Bank of Russia website services to check on legal status of a financial institution before dealing with it?**

– attention to financial information

attention= number of responses 'yes, I watch' divided by the number of responses.

Difficult to answer and refusal = NA

**U18. Do you discuss or watch in social media such questions as ...**

**[INTERVIEWER! GIVE RESPONDENT CARD B\_47]**

YES, I DO (WATCH). YES, I DO (WATCH), NO, I DO NOT  
 AND PARTICIPATE BUT DO NOT WATCH OR  
 DISCUSSIONS PARTICIPATE DISCUSS  
 IN DISCUSSIONS DIFF. TO A. REFUSAL

<b>PE_T16_1. Where and how savings are best kept</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_2. What banks are offering the best loan conditions</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_3. Future trend of the ruble to USD and euro exchange rate</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_4. Quality of service in banks, insurance companies and other financial institutions</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_5. How to select a credit card</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_6. Who is to be contacted about a consumer right issue in financial services</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_7. Which insurance company offers the best insurance policy</b> .....	1.....	2.....	3.....	7.....	8
<b>PE_T16_8. Which program / mobile app is best to use for records of incomes and expenses</b> .....	1.....	2.....	3.....	7.....	8

– interest in information about deposit rates  
 attention\_rates=1, if T8 'Yes'  
 Difficult to answer and refusal = NA

**T8. Are you monitoring changes in bank deposit rates?**

<b>PE_T21</b> Yes.....	1
No.....	2□□ [GO TO T10. ]
DIFFICULT TO ANSWER.....	7□□ [GO TO T10. ]
REFUSAL .....	8□□[GO TO T10. ]



Aggregate competent decision indicator = (no\_unes\_spending+ selfval2+ cb\_informed+ attention/8+ attention\_rates)/5

### **Dependent variables III: Irrational Assessment (IRA)**

– Actual changes in the ruble relative to previous estimate

Actual change: weakening of the ruble since 2022 Q2

forecast\_error\_fx=1, if the response K71 =3 or 2

Difficult to answer and refusal = NA

**K71. What do you think is going to happen to the exchange rate of the ruble over the next two years? The ruble is expected to...**

<b>PE_M24A</b>	Decline, that is, one ruble will buy less foreign currency.....	1
	To hold at around today's level .....	2
	To grow, that is, one ruble will buy more foreign currency.....	3
	<i>DIFFICULT TO ANSWER</i> .....	7
	<i>REFUSAL</i> .....	8

- Actual price changes over 12 months relative to survey date

Actual: for 12 months of survey date (2021 Q3 – 2022 Q2) prices have grown faster than earlier (2020 Q3 – 2021 Q2)

error\_cpi=1, if response K72 = 2,3,4,5

Difficult to answer and refusal = NA

**K72. How have in your opinion overall prices of food products and non-food goods and services changed over the past 12 months?**

<b>PE_K87</b>	Increased faster than before.....	1
	Increased at the same pace as before	
	Increased slower than before .....	3
	Stayed the same .....	4
	Declined .....	5
	<i>DIFFICULT TO ANSWER</i> .....	7

REFUSAL .....8

– Actual changes in deposit rates  
 In 2020 Q2, deposit rates were lower than in 2022 Q2

error\_deposit\_rates=1 if response T9=1 or 2  
 Difficult to answer and refusal = NA

**T9. Do you think that the deposit rates – compared to two years ago – have declined, have stayed the same, or have increased?**

- PE\_T22 DECLINED..... 1
- STAYED THE SAME ..... 2
- INCREASED..... 3
- DIFFICULT TO ANSWER .....7

REFUSAL 8

- high inflation expectations (even relative to adaptive expectations)  
 inf\_expectations3=1 if (inf\_expectations1-15,9)>0

Between June 2022 and June 2023, prices were up 3.25%  
 Price growth in June 2022 vs June 2021 was 15.9%

Aggregate rational assessment =( forecast\_error\_fx+ error\_cpi+ error\_deposit\_rates+ inf\_expectations3)/4

**Dependent variables IV: Financial Naivety (FN)**

– keeping savings for long-term purposes in cash  
 Form\_savings=2 if P9.8.=3  
 Form\_savings=1 if P9.8.=2  
 Form\_savings=0 if P9.8.=1  
 Difficult to answer and refusal= NA

**R9.8. How do you keep money for long-term purposes?**

Largely in cash..... 1 => [GO TO P9.10.]

PE\_P9\_8

Largely in bank deposits ..... 2  
 Largely in securities ..... 3 ⇒ [GO TO K P9.10. ]  
 DIFFICULT TO ANSWER..... 7 ⇒ GO TO P9.10. ]  
 REFUSAL..... 8 ⇒ [GO TO P9.10. ]

Cash in roubles accounts for >25% of total savings  
 share\_cash1=1, if response P9.5>25  
 Difficult to answer and refusal = NA

share\_cash2= response P9.5  
 Difficult to answer and refusal = NA

**R9.5. Of all your personal savings including cash savings, bank accounts and deposits, shares, bonds, investment units in UIFs and others taken as 100%, which part do you keep in cash rubles? Specify the percentage.**

**PE\_P14\_2** \_\_\_\_\_ PER CENT  
 DIFFICULT TO ANSWER .....997  
 REFUSAL..... 998

– foreign exchange cash in savings accounts for >50%  
 share\_fxcash1=1, if response P9.6>50  
 Difficult to answer and refusal = NA

share\_fxcash2= response P9.6  
 Difficult to answer and refusal = NA

**R9.6. Which portion of all your personal savings do you keep in foreign currency? Specify the percentage.**

**PE\_P14\_3** \_\_\_\_\_ PER CENT  
 DIFFICULT TO ANSWER .....997  
 REFUSAL .....998

– share of foreign exchange in household savings is very small (below 20%)

share\_fx1=1, if response O31/O30\*100<20  
 Difficult to answer and refusal = NA

share\_fx2= response O31/O30\*100  
 Difficult to answer and refusal = NA

share\_fx3=1, if response O31>0  
 Difficult to answer and refusal = NA

**O30. Which is the total amount of your savings?**

**[INTERVIEWER! IF A RESPONDENT STRUGGLES OR REFUSES TO RESPOND, SHOW THEM CARD C\_2 AND ASK THEM TO GIVE YOU A ROUGH ESTIMATE OF THE AMOUNT]**

_____ RUB	OR	__ __  NUMBER FROM THE CARD
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DIFFICULT TO ANSWER .....997

REFUSAL....., 998

**O31. Which is the share of foreign cash? What is the corresponding amount in rubles?**

**[INTERVIEWER! CONTINUE WORK WITH CARD C\_2 ]**

PE_H35_R _____ RUB	OR	PE_H35_N  __ __  NUMBER FROM THE CARD
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NO SAVINGS IN FOREIGN CASH..... 996

DIFFICULT TO ANSWER .....997

REFUSAL .....998

– experience of investing at dubiously high interest rates  
 higher\_rates\_offers=1, if response T12. ‘Yes’,  
 Otherwise, zero  
 Difficult to answer and refusal = NA

**T12. Have you ever invested in financial institutions that promise interest rates several times higher than usual banks; has anyone offered you cryptocurrency at an unusually good price?**

– experience of dealing with illegal lenders  
 illegal\_loans=1, if response S1.5=Yes  
 Difficult to answer and refusal = NA

**S1.5. Have you ever dealt with illegal lenders, legal or individual entities, which provide loans without a licence?**

**PE\_C1\_5** Yes..... 1  
 No..... 2 ⇒ [GO TO S1.12. PAGE.51 ]  
 DIFFICULT TO ANSWER..... 7 ⇒ [GO TO S1.12. PAGE.51 ]  
 REFUSAL 8 ⇒[GO TO C1.12. PAGE.51 ]

– money loss as a result of dealing with illegal lenders  
 illegal\_loans\_loss=1, if response C1.6=Yes  
 Difficult to answer and refusal = NA

**S1.6. Have you ever lost money as a result of your dealings with illegal lenders?**

**PE\_C1\_6** Yes..... 1  
 No..... 2 ⇒ [GO TO S1.12. PAGE.51 ]  
 DIFFICULT TO ANSWER..... 7 ⇒ [GO TO S1.12. PAGE.51 ]  
 REFUSAL..... 8 ⇒[GO TO S1.12. PAGE.51 ]

Aggregate financial naivety indicator = ((2- form\_savings)/2+ share\_cash1+ share\_fxcash1+ share\_fx1+ higher\_rates\_offers+ illegal\_loans+ illegal\_loans\_loss)/7

**Dependent variables V: Consumption Smoothing**

– inclination to smooth out consumption and accumulate a safety cushion  
 propensity\_save= (sum of responses ‘This is absolutely relevant to me’ or ‘Looks like this is relevant to me’)/number of responses (excluding DIFFICULT TO ANSWER / REFUSAL)  
 Individual's maximum =1  
 Difficult to answer and refusal = NA

**U11. Please answer several questions about overall planning of the future. Let me read some statements, and you say how each of them is relevant to you.**

Now, is it relevant to you?

**[INTERVIEWER! GIVE RESPONDENT CARD B\_2]**

	<i>THIS IS ABOUT ME</i>	<i>PERHAPS ABOUT ME</i>	<i>RATHER NOT ABOUT ME</i>	<i>DEFINITELY NOT ABOUT ME</i>	<i>DIFF. TO ANSWER</i>
<b>PE_Y6_1. You try to keep money for the future</b> .....	1.....	2.....	3.....	4.....	7
<b>PE_Y6_2. You try to save up regularly, even small amounts</b> .....	1.....	2.....	3.....	4.....	7
<b>PE_Y6_3. You try to always have a certain amount for unforeseen expenses, just in case</b> .....	1.....	2.....	3.....	4.....	7

– holding savings

have\_savings1 =1, if P9.7 is not equal to 6,7,8

Difficult to answer and refusal = NA

**R9.7. You save money largely to past two years in the next few months or for long-term purposes: as a safety cushion, for retirement, for education for children, for a flat etc.?**

<i>FOR THE NEXT FEW MONTHS</i> .....	1□□ [GO TO R9.10. ]
<b>PE_P9_7</b> [ <i>FOR LONG-TERM PURPOSES</i> .....	2
<i>NO SAVINGS</i> .....	6□□ [GO TO R10.1. PAGE.46 ]
<i>DIFFICULT TO ANSWER</i> .....	7□□ [GO TO R10.1. PAGE.46 ]
<i>REFUSAL</i> .....	8□□[GO TO R10.1. PAGE.46 ]

have\_savings2 =1, if O29 of the Households Questionnaires is 'Yes'

Difficult to answer and refusal = NA

**O29. Does your household have any savings regardless of where you keep them: cash on hand, banks accounts or securities?**

**PE\_H33** Yes..... 1

No..... 2 ⇒ [GO TO O38. PAGE.48 ]  
 DIFFICULT TO ANSWER.....7 ⇒ [GO TO O38. PAGE.48 ]  
 REFUSAL .....8 ⇒ [GO TO O38. PAGE 48 ]

– long-term savings  
 long\_term\_savings=1 if P9.7=2  
 Otherwise = zero  
 Difficult to answer and refusal = NA

**R9.7. You save money largely to spend it in the next few months or for long-term purposes: as a safety cushion, for retirement, for children’s education, for a flat etc.?**

FOR THE NEXT FEW MONTHS ..... 1□□ [GO TO R9.10. ]  
 [FOR LONG-TERM PURPOSES..... 2  
 NO SAVINGS ..... 6□□ [GO TO R10.1. PAGE 46 ]  
 DIFFICULT TO ANSWER..... 7□□ [GO TO R10.1. PAGE 46 ]  
 REFUSAL..... 8□□[GO TO R10.1. PAGE 46 ]

– total savings to income of household  
 hh\_savings\_to\_income=O30/ H13

It is important that the left and right outlier 1% be removed

high\_savings\_to\_income=1ifhh\_savings\_to\_income>median(hh\_savings\_to\_income)

**O30. Which is the total amount of your savings?**

**[INTERVIEWER! IF A RESPONDENT STRUGGLES OR REFUSES TO RESPOND, PLEASE SHOW THEM CARD C\_2 AND ASK THEM TO GIVE YOU A ROUGH ESTIMATE OF THE AMOUNT]**

_____ RUB	OR	_ _  NUMBER FROM THE CARD
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DIFFICULT TO ANSWER .....997  
 REFUSAL .....998

Aggregate propensity to save=( propensity\_save+ have\_savings1+ have\_savings2 + long\_term\_savings+high\_hh\_savings\_to\_income)/5

**Dependent variables VI: Decisions regarding asset structure and investment in financial instruments (Diversified Portfolio, DP)**

– equity holding  
 equity =1 if P1.1 ‘YES’  
 Difficult to answer and refusal = NA

**P1.1.Now let us discuss your financial assets. Do you personally own shares? Do not include the shares in companies at which you work.**

- PEP1\_1A** Yes..... 1  
 No..... 2 ⇒ [GO TO R1.6. PAGE 22 ]  
 DOES NOT KNOW WHAT IT IS ..... 6 ⇒ [GO TO R1.7. PAGE 22 ]  
 DIFFICULT TO ANSWER7 .....⇒ [GO TO R1.7. PAGE 22 ]  
 REFUSAL ..... 8 ⇒ [GO TO R1.7. PAGE 22 ]

– reasons why there are no equity holdings  
 why\_no\_equity takes on a value subject to response R1.6

Too risky for me=1, bad experience, suffered losses= 2, I do not understand the workings of shares=3, unwilling to invest for a long term=4, I have no spare money to buy shares=5, I do not trust those offering shares =6, I do not know how shares are bought=7,

Difficult to answer and refusal = NA

**R1.6. Why don't you buy shares?**

**[INTERVIEWER! GIVE RESPONDENT CARD V\_36 AND MARK NOT MORE THAN THREE ANSWERS]**

- PEP1\_6\_1** TOO RISKY FOR ME ..... 01  
**PEP1\_6\_2** BAD EXPERIENCE, SUFFERED LOSSES ..... 02  
**PEP1\_6\_3** I DO NOT UNDERSTAND THE WORKINGS OF SHARES ..... 03  
 I AM UNWILLING TO INVEST FOR A LONG TERM..... 04



*I HAVE NO SPARE MONEY TO BUY SHARES*..... 05  
*I DO NOT TRUST THOSE OFFERING SHARES* .....06  
*I DO NOT KNOW HOW SHARES ARE BOUGHT* ..... 07  
*DIFFICULT TO ANSWER*..... 97  
*REFUSAL* .....98

Share holdings

fixed\_income\_instr =1, if P1.7 'YES'

Difficult to answer and refusal = NA

**R1.7. Do you personally own bonds?**

– reasons why there are no bond holdings

Why\_no\_fixedinc=response to P1.10

Low yields=1, bad experience, suffered losses 02=2, I do not understand the workings of bonds=3, a savings account is more understandable than bonds=4, I do not trust those offering bonds =5, I do not know how bonds are bought=6, I have no spare money to buy bonds=7

Difficult to answer and refusal = NA

**R1.10. Why don't you buy bonds?**

– time deposits

term\_deposits=1 if response P6.4 'Yes'

Difficult to answer and refusal = NA

**R6.4. Do you have a time deposit or a savings account with a bank, i.e one that earns higher interest?**

PE\_P10\_5

Yes..... 1

No..... 2 ⇒ [GO TO R6.7. PAGE 32 ]

*DIFFICULT TO ANSWER*.....7⇒ [GO TO R6.7. PAGE 32 ]

*REFUSAL* .....8⇒ [GO TO R6.7. PAGE 32 ]

– time deposits in foreign currency

term\_fxdeposits=1, if response P6.5 'Yes'

Difficult to answer and refusal = NA

**R6.5. Of these time or savings accounts, are there some in foreign currency?**

PE\_P6\_5

Yes ..... 1 ⇒ [GO TO R6.7. PAGE 32 ]

No..... 2

*DIFFICULT TO ANSWER* ⇒ [GO TO R6.7. PAGE 32 ]

*REFUSAL* 8 ⇒ [GO TO R6.7. PAGE 32 ]

– metal investments

illegal\_loans\_loss=1, if response P7.1='Yes'

Difficult to answer and refusal = NA

**R7.1. Do you personally have a metal account, i.e a bank account in precious metals?**

PE\_P11\_1

Yes..... 1

No..... 2 [GO TO P7.4. ]

*UNAWARE WHAT THIS IS* ...../IS 6 [MOVE ON TO R8.1.]

*DIFFICULT TO ANSWER*..... 7 [GO TO R8.1. ]

*REFUSAL*..... 8 [GO TO R8.1. ]

Diversified portfolio indicator= (equity+ fixed\_income\_instr+ metals\_assets+ share\_fx3+ term\_deposits)/5

**Dependent variables VII: Speculative Investments (SI)**

– active investing position

active\_investor=1, if P3.12 'Managing actively, selling and buying, making transactions'

Difficult to answer and refusal = NA

**R3.12. How do you manage your investments?**

Largely passively, bought once and hold.....1

PE\_P3\_12

Actively, trading, making transactions .....2

*DIFFICULT TO ANSWER*..... 7

REFUSAL 8

– experience of investing in a priori pyramid scheme  
 offer\_pyramide =1 if response T15. ‘Yes’,  
 Otherwise, zero  
 Difficult to answer and refusal = NA

T15. Have you invested in a pyramid scheme over the past two years? Have you been approached about depositing cash with a company that promises to return it with good gains after a while, but on condition the money is paid out of the funds other people deposit after you?

– financial result of dealing with an a priori pyramid scheme

positive\_finres\_pyramide=1 if response T16 ‘Incomes earned as expected’  
 Otherwise, zero  
 Difficult to answer and refusal + those have never invested in pyramids = NA

**T16. As a result, you..**

**PE\_T28**

- Received income calculated at ..... 1 ⇒[GO TO T18.]
- ⇒[You PASS with Failed to earn an income as expected 2 K T18.]
- Money loss..... 3
- Unknown at this moment ..... 4 ⇒ [GO TO T18. ]
- DIFFICULT TO ANSWER*7 ⇒ [GO TO T18. ]
- REFUSAL* .....8 ⇒ [GO TO T18. ]

– cryptocurrency investments

Crypto\_assets=1 if response P3.2 ‘YES’  
 Otherwise, zero  
 Difficult to answer and refusal = NA

**R3.2. Do you have cryptocurrency?**

- Yes ..... 1
- PE\_P3\_15** No ..... 2 ⇒ [GO TO R3.11. PAGE 26 ]
- DIFFICULT TO ANSWER*.....7 ⇒ [GO TO R3.11. PAGE 26 ]
- REFUSAL* .....8 ⇒ [GO TO R3.11. PAGE 26 ]

– leveraged cryptocurrency investments

crypto\_assets\_leverage=1 if all answers are R3.8 except 'No'  
 'No'=0,  
 Difficult to answer and refusal = NA

**R3.8. Do you use borrowings to invest in cryptocurrency or mining?**

- Yes, only investing in cryptocurrency ..... 1
- PE\_P3\_16** Yes, only on mining ..... 2
- Both ..... 3
- No ..... 4
- DIFFICULT TO ANSWER*.....7
- REFUSAL*..... 8

Aggregate risk tolerance indicator=( active\_investor+ offer\_pyramide+ positive\_finres\_pyramide+ crypto\_assets+ crypto\_assets\_leverage)/5

**Dependent variables VIII: Retirement Planning (RP)**

- responsible attitude to retirement planning

responsible\_retirement=1 if responses to K41: [PENSION FROM A NON-GOVERNMENTAL PENSION FUND, INCOME FROM RENTING OUT OR SELLING PROPERTY OR FROM SAVINGS = 1]  
 Difficult to answer and refusal = NA

**K41. Please look at the card and indicate all the sources of income you intend to rely on after reaching retirement age.**

**[INTERVIEWER! PASS RESPONDENT CARD V\_12 AND MARK ALL OF RESPONDENT'S ANSWERS]**

<b>PE_K63_1</b>	<i>PUBLIC PENSION</i> .....	01
<b>PE_K63_2</b>	<i>NON-GOVERNMENTAL PENSION FUND PENSION</i> .....	02
<b>PE_K63_3</b>	<i>ADDITIONAL PENSION OR ASSISTANCE FROM PAST EMPLOYMENT</i> .....	03
<b>PE_K63_4</b>	<i>OWN EARNINGS</i> .....	04
<b>PE_K63_5</b>	<i>RENTAL INCOME AND PROPERTY SALE</i> .....	05
<b>PE_K63_6</b>	<i>ASSISTANCE FROM CHILDREN, RELATIVES, ACQUAINTANCES</i> .....	06
<b>PE_K63_7</b>	<i>INCOME FROM PRIVATE SUBSIDIARY FARMINGS</i> .....	07
<b>PE_K63_8</b>	<i>OWN EARNINGS</i> .....	08
<b>PE_K63_9</b>	<i>CHURCH ASSISTANCE AND CHARITY</i> .....	09
	<i>DIFFICULT TO ANSWER</i> .....	97
	<i>REFUSAL</i> .....	98

– make contributions to a NSPF

NPF\_contributions=1 if responses to P4.1 ‘Yes’  
 Difficult to answer and refusal = NA

**R4.1. Do you personally make voluntary contributions to non-governmental pension funds?**

**PE\_P3\_3**

Yes .....	1
No.....	2 ⇒ [GO TO R4.6. PAGE 28 ]
<i>DIFFICULT TO ANSWER</i> .....	7 ⇒ [GO TO R4.6. PAGE 28 ]
<i>REFUSAL</i> .....	8 ⇒ [GO TO R4.6. PAGE 28 ]

– No contributions to NPFs / do not save for old age in other ways  
 Save\_noNPF=1 if the answer to the P4.6 ‘Save money for old age in other ways’  
 Otherwise = zero

Difficult to answer and refusal = NA

– They do not save for old age: it is too early

no\_contributions\_young1= the age of an individual (see Independent Variables section for measurements), if the response to R4.6 ‘Do you think it is too early’

Otherwise = 0

Difficult to answer and refusal = NA

no\_contributions\_young2=0 if no\_contributions\_young1>0 I (65 -‘no\_contributions\_young1’)<15  
 no\_contributions\_young2=1 if no\_contributions\_young1>0 I (65 -‘no\_contributions\_young1’)>=15  
 otherwise, no\_contributions\_young2=0,  
 DIFFICULT TO ANSWER and refusal to answer R4.6 = NA

**R4.6. [IF RESPONDENT RECEIVES OLD-AGE PENSION, PROCEED TO R5. P. 29]**

**What are the reasons you do not make voluntary contributions to non-governmental pension funds?**

You think it is too early ..... 1

**PE\_P4\_6**

You distrust non-governmental pension funds .....2⇒[MOVE ON R5. PAGE 29 ]

You save money for old age in other ways .....3 ⇒[GO TO R5. PAGE 29 ]

OTHER – PLEASE SPECIFY. ....6 ⇒[GO TO C R5. PAGE 29 ]

**[INTERVIEWER! WRITE DOWN: ]** PE\_P4\_6S

DIFFICULT TO ANSWER.....7 ⇒ [GO TO R5. PAGE 29 ]

REFUSAL..... 8 ⇒ [GO TO R5. PAGE 29 ]

Aggregate responsible retirement planning indicator=( responsible\_retirement+ NPF\_contributions+ Save\_noNPF+ no\_contributions\_young2)/4

**Dependent variables IX: Credit Demand (CD)**

– attitude to loans

Credit\_attitude=1 if response UY13 ‘Yes’

Difficult to answer and refusal = NA

**U13. What do you think of hire purchases or loans to buy things? Do you think it is...? Good = 1**

– Demand for loans over the last two years

credit\_demand=1 if the answer to S1.1 is ‘Yes’

Difficult to answer and refusal = NA

**S1.1. Now, let me ask you a few questions about loans. Have you personally applied for a loan for the last two years?’**

PE\_C1\_1

Yes ..... 1

No..... 2 ⇒ [GO TO S1.8. PAGE 50 ]

DIFFICULT TO ANSWER..... 7 ⇒ [GO TO S1.8. PAGE 50 ]

REFUSAL .....8 ⇒[GO TO S1.8. PAGE 50 ]

- Reasons for non-borrowing

why\_no\_credit\_demand= answer to S1.8

Difficult to answer and refusal = NA

**S1.8. Why didn’t you apply for a loan in the last two years?’**

**[INTERVIEWER! GIVE RESPONDENT CARD B\_21]**

PE\_C1\_8

*I WAS SURE MY APPLICATION WOULD BE REJECTED* ..... 01 ⇒ [GO S1.10. PAGE 51 ]

*I DISTRUST LENDERS*

*ALTHOUGH I NEED A LOAN* ..... 02 ⇒[GO TO S1.26. PAGE 53 ]

*I FEEL BAD ABOUT LOANS IN PRINCIPLE, SO*

*I USE OTHER SOURCES* ..... 03

*I HAVE NOT PLANNED EXPENSES THAT REQUIRE A*

*LOAN* ..... 04 ⇒[GO TO S1.26. PAGE 53 ]

INCOME AND SAVINGS COVER EXPENSES IN FULL ..... 05 ⇒ [GO TO S1.26. PAGE 53 ]

LOAN IS TOO COSTLY; IF THE RATE  
WERE LOWER I WOULD APPLY FOR A LOAN: I NEED IT ..... 06 ⇒ [GO TO S1.11. PAGE 51 ]

OTHER (SPECIFY) ..... 07 ⇒ [GO TO S1.26. PAGE 53 ]

[INTERVIEWER! WRITE DOWN: ] PE\_C1\_8S

DIFFICULT TO ANSWER..... 97 ⇒ [GO TO C1.26. PAGE 53 ]

REFUSAL 98 ⇒ [GO TO C1.26. PAGE 53 ]

– a credit card

has\_creditcard=1 if S2.2 =YES

Difficult to answer and refusal = NA

**S2.2. Do you personally have a credit card, i.e. a card by which you can borrow from a bank a limited amount of money and then return it in instalments? Please do not include overdraft debit cards or debit cards for consumer loan payments.**

Yes ..... 1

No..... 2 ⇒ [GO TO S3.1. PAGE 60 ]

**PE\_P6\_1** DIFFICULT TO ANSWER7..... ⇒ [GO TO S3.1. PAGE 60 ]

REFUSAL .....8 ⇒ [GO TO S3.1. PAGE 60 ]

– outstanding consumer loans

has\_consumer\_loan=1 if C4.1 =YES

Difficult to answer and refusal = NA

**S4.1. Do you personally have outstanding consumer loans? I mean loans issued personally for you by a bank without a credit card, by a microfinance organisation or one for consumer or urgent needs – when you were shopping? Please exclude loans on a working credit card, property or car loans, targeted education loans and pawnshop loans.**

Yes..... 1

**PE\_P9\_1** No..... 2□□ [GO TO S5.1. PAGE 64 ]

DIFFICULT TO ANSWER..... 7□□ [GO TO S5.1. PAGE 64 ]



REFUSAL..... 8□□[GO TO S5.1. PAGE 64 ]

Outstanding mortgage or construction loans  
 has\_mortgage\_loan=1 if A19>0 ИЛИ V1.17>0 OR V2.18>0 or V3.17>0  
 Difficult to answer and refusal = NA

**A19.** [IF THE HOUSEHOLD HAS NOT TAKEN ON ANY LOANS, I.E. IN QUESTION **A18.** PAGE 9  
 THERE IS NO MARK '1' IN CLAUSES 1 OR 2, GO TO QUESTION **A36.** PAGE 12 ]

**PEA57** How many of these home or construction loans (to buy the house you now live in) are outstanding in your household, or are there no outstanding loans?

\_\_\_\_\_ OUTSTANDING LOANS  
 NO OUTSTANDING LOANS ..... 0 ⇒ [GO TO **A36.** PAGE 12 ]  
 DIFFICULT TO ANSWER.....97  
 REFUSAL ..... 98

**V1.17.** [IF THE HOUSEHOLD HAS NOT TAKEN ON ANY LOANS, I.E. IN QUESTION **B1.15.** PAGE 20  
 THERE IS NO MARK '1' OR '2' IN EITHER COLUMN, GO TO QUESTION **B2.1.** PAGE 22 ]

How many of these home loans for other flats are outstanding in your household, or are there no outstanding loans?

**PEB1\_45** \_\_\_\_\_ OUTSTANDING LOANS  
 NO OUTSTANDING LOANS ..... 0 ⇒ [GO TO **V2.1. P. 22.** ]  
 DIFFICULT TO ANSWER .....97  
 REFUSAL ..... 98

**V2.18.** [IF THE HOUSEHOLD HAS NOT TAKEN ON A MORTGAGE / CONSTRUCTION LOAN, I.E.  
 IN QUESTION **B2.16.** THERE IS NO MARK '1' OR '2' IN EITHER COLUMN, GO TO QUESTION **V3.1.** PAGE 28 ]

**PEB2\_55** How many of these home construction loans for other flats are outstanding in your household, or are there no outstanding loans?

\_\_\_\_\_ OUTSTANDING LOANS

NO OUTSTANDING LOANS ..... 0 ⇒ [GO TO V3.1. PAGE 28 ]  
 DIFFICULT TO ANSWER..... 97 ⇒ [GO TO V3.1. PAGE 28 ]  
 REFUSAL..... 98 ⇒[GO TO V3.1. PAGE 28 ]

V3.17. [IF THE HOUSEHOLD HAS NOT TAKEN ON ANY LOANS, I.E. IN QUESTION B3.15. PAGE 31  
 THERE IS NO MARK '1' OR '2 IN EITHER COLUMN, GO TO QUESTION B4.1. PAGE 33 ]

PEB3\_46

**How many of these land property loan are outstanding in your household, or are there are no outstanding loans?**

\_\_\_\_\_ OUTSTANDING LOANS  
 NO OUTSTANDING LOANS ..... 0 ⇒ [GO TO V4.1. PAGE 33 ]  
 DIFFICULT TO ANSWER .....97  
 REFUSAL..... 98

**Aggregate credit attitude indicator** =( credit\_attitude+ credit\_demand+ has\_creditcard+ has\_consumer\_loan+ has\_mortgage\_loan)/5

### **Dependent variables X: Overborrowing (OB)**

– frequent loan requests over the past two years  
 Freq\_loandemand1=1 if S1.2 >=4  
 Otherwise = 0  
 Difficult to answer and refusal = NA

Freq\_loandemand2=1 if S1.2 >=median of responses >0  
 Otherwise = 0  
 Difficult to answer and refusal = NA

**S1.2. How many times have you applied for a loan over the past two years?**

PE\_C1\_2

\_\_\_\_\_ ONCE  
 DIFFICULT TO ANSWER .....997  
 REFUSAL .....998

– history of loan rejections over past two years  
 Reject=1 if S1.12 'There have been rejections'



*DIFFICULT TO ANSWER* 997

*REFUSAL* 998

**S1.25. How many loans of those you have taken on over two years are now closed?**

**PEC1\_25** \_\_\_\_\_ *LOANS*

*NONE IS CLOSED* .....996

*DIFFICULT TO ANSWER*..... 997

*REFUSAL* .....998

- Many credit cards

number\_credit\_cards=1 if response S2.3>= 3

Difficult to answer and refusal = NA

**S2.3. How many credit cards do you have?**

**PE\_P6\_2** \_\_\_\_\_ *CARDS*

*DIFFICULT TO ANSWER* .....97

*REFUSAL* .....98

- Any delays in credit card payments

creditcard\_delay=1 if there is at least one 'Yes' answer to the questions S2.15 or S2.16

Otherwise =0

Difficult to answer and refusal = NA

**S2.15. Are your credit card payments three and more months overdue?**

Yes ..... 1

No ..... 2

*DIFFICULT TO ANSWER*..... 7

*REFUSAL* .....8

**S2.16. Have your credit card payments ever been three and more months overdue?**

Yes ..... 1

No ..... 2  
 DIFFICULT TO ANSWER .....7  
 REFUSAL .....8

- Borrowers of a microfinance organisation  
 MFO\_debt=1 if the question is ‘Yes S3.1’  
 Otherwise =0  
 Difficult to answer and refusal = NA

**S3.1. Do you have an outstanding pawnshop or microfinance loan?**

PE\_C3\_1 Yes..... 1  
 No..... 2□□ [GO TO S4.1. ]  
 DIFFICULT TO ANSWER..... 7□□ [GO TO S4.1. ]  
 REFUSAL .....8□□[GO TO S4.1. ]

- (High) debt burden on unsecured loans and credit cards per individual

The debt service to income for unsecured loans is calculated as follows:

$$\frac{\text{consumer loan payments} + \text{credit card payments} + \text{microfinance loan payments}}{\text{income}},$$

$$\text{monthly\_payment} = \text{sum of responses S4.7} + (\text{S3.3}/\text{S3.5} + \text{S3.3} * (\text{S3.4}/1200)) + (\text{S2.14 (a)}/12 + \text{S2.14 (a)} * (\text{S2.10}/1200))$$

Difficult to answer and refusal = NA

where, in the absence of more accurate data, it is assumed that the debt on credit cards is paid during the year in equal shares (excluding the grace period).

$$\text{DSTI} = \text{monthly\_payment}/\text{income} * 100$$

DSTI - debt service to income

*be sure to delete 1% DSTI on the right as outliers*

DSTI\_high= 1 if DSTI>80,  
 otherwise DSTI\_high= 0  
 DSTI\_high=NA if DSTI=NA

**S4.7. What is the monthly payment for this loan?**

**S3.3. What amount in rubles do all the outstanding loans amount to?**

**[INTERVIEWER! IF A RESPONDENT STRUGGLES OR REFUSES TO RESPOND, PLEASE SHOW THEM CARD V\_5, V\_6 AND V\_7 AND ASK THEM TO GIVE YOU A ROUGH ESTIMATE OF THE AMOUNT ]**

<b>PE_C3_3R</b> _____ RUB	OR	<b>PE_C3_3N</b>  __ __  NUMBER FROM THE CARD
------------------------------	----	---

DIFFICULT TO ANSWER .....97

REFUSAL..... 98

**S3.4. What is the loan rate? If there are several outstanding loans, specify the minimum rate.**

**PE\_C3\_4** \_\_\_\_\_ PER CENT  
 DIFFICULT TO ANSWER ..... 997  
 REFUSAL ..... 998

**S3.5. What is the loan term? If there are several outstanding loans, specify the minimum term. How many months?**

**PE\_C3\_5** \_\_\_\_\_ MONTHS  
 DIFFICULT TO ANSWER ..... 97  
 REFUSAL ..... 98

**S2.14. What is the amount of debt under this credit card?**

**S2.10. What is the credit card rate?**

– an outstanding consumer loan and mortgage

Has\_both\_loans=1 if has\_consumer\_loan=1 And has\_mortgage\_loan=1  
 otherwise=0

bias\_up\_finlit2

Aggregate indicator of overborrowing 1=( freq\_loandemand2+ reject+ high\_threshold\_loan\_rate+ many\_loans+ number\_credit\_cards+creditcard\_delay+ MFO\_debt+ DSTI\_high)/8

Aggregate indicator of overborrowing2=( freq\_loandemand2+ reject+ high\_threshold\_loan\_rate+ many\_loans+ number\_credit\_cards+creditcard\_delay+ MFO\_debt)/7

Table 3p. Descriptive statistics of all initial dependent variables

No.	Name	Name in database	Code	n	mean	sd	median	min	max	Q25%	Q75%
1	Inflation expectations (IEs) for 12 months ahead < median	inf_expectations2_2022	OC1	5,013	0.48255	0.49975	0	0	1	0	1
2	Economic conditions in two years	expect2y_2022	OC2	8,573	0.13333	0.33995	0	0	1	0	0
3	Economic conditions in five years	expect5y_2022	OC3	7,775	0.24219	0.42843	0	0	1	0	0
4	Financial standing in one year	wealthexp_2022	OC4	8,117	0.12566	0.33149	0	0	1	0	0
5	Confidence about a new job in the event of job loss	lossjob_2022	OC5	4,775	0.38597	0.48687	0	0	1	0	1
6	No impulse purchases	no_unes_spending_2022	AI1	9,104	0.53284	0.49895	1	0	1	0	1
7	Records of incomes and expenses	selfval2_2022	AI2	9182	0.12013	0.32513	0	0	1	0	0
8	Using central bank information resources	cb_informed_2022	AI3	9,205	0.02846	0.1663	0	0	1	0	0
9	Attention to financial information in social media	attention_2022	AI4	9,296	0.11174	0.24322	0	0	1	0	0.125
10	Attention to deposit rates	attention_rates_2022	AI5	9,042	0.20007	0.40007	0	0	1	0	0
11	Mistaken estimate for ruble exchange rate for two years ahead	forecast_error_fx_2022	IRA1	6,969	0.53652	0.4987	1	0	1	0	1
12	Mistaken estimate for price growth over past 12 months	error_cpi_2022	IRA2	9,012	0.16678	0.3728	0	0	1	0	0
13	Mistaken estimate for change in deposit rates over past two years	error_deposit_rates_2022	IRA3	1,852	0.23704	0.42538	0	0	1	0	0
14	IEs for 1 year ahead above actual inflation in June 2022 (15,9% YoY)	inf_expectations3_2022	IRA4	4,990	0.68196	0.46576	1	0	1	0	1
15	Cash holdings for long-term purposes (=0, deposit=1, securities =2)	form_savings_2022	FN1	1,785	0.58319	0.50552	1	0	2	0	1



### 33 Financial literacy and responsible financial behaviour of households

16	Ruble cash of all financial assets accounts for >25%	share_cash1_2022	FN2	1,418	0.76657	0.42316	1	0	1	1	1
17	Foreign exchange cash of savings accounts for >50%	share_fxcash1_2022	FN3	1,501	0.00933	0.09616	0	0	1	0	0
18	Foreign exchange cash of savings accounts <20%	share_fx1_2022	FN4	78	0.29487	0.45894	0	0	1	0	1
19	Experience of investing at dubiously high interest rates	higher_rates_offers_2022	FN5	9,232	0.00412	0.06403	0	0	1	0	0
20	Experience of dealing with illegal lenders	illegal_loans_2022	FN6	827	0.0133	0.11463	0	0	1	0	0
21	Experience of money loss because of illegal lenders	illegal_loans_loss_2022	FN7	11	0.36364	0.50452	0	0	1	0	1
22	Self-estimated propensity to save	propensity_save_2022	CS1	9,209	0.61527	0.43926	1	0	1	0	1
23	Savings being accumulated (Individual Questionnaire)	have_savings1_2022	CS2	8,991	0.3786	0.48507	0	0	1	0	1
24	Holding savings (Household Questionnaire)	have_savings2_2022	CS3	8,738	0.4881	0.49989	0	0	1	0	1
25	Savings being accumulated for long-term purposes	long_term_savings_2022	CS4	8,991	0.20254	0.40191	0	0	1	0	0
26	Total savings to income of household above median	high_hh_savings_to_income_2022	CS5	1,912	0.48954	0.50002	0	0	1	0	1
27	Equity holding	equity_2022	DP1	9,292	0.01119	0.10521	0	0	1	0	0
28	Bond holding	fixed_income_instr_2022	DP2	9,280	0.00216	0.04638	0	0	1	0	0
29	Time / savings bank account	term_deposits_2022	DP3	6,725	0.15658	0.36343	0	0	1	0	0
30	Of time deposits, one in foreign currency	term_fxdeposits_2022	DP4	1,044	0.04215	0.20102	0	0	1	0	0
31	Investment in metal bank accounts	metals_assets_2022	DP5	9,274	0.0014	0.03742	0	0	1	0	0
32	Active investing position	active_investor_2022	SI1	125	0.096	0.29578	0	0	1	0	0
33	Experience of investing in an obvious financial pyramid over two years	offer_pyramide_2022	SI2	9,269	0.00183	0.04279	0	0	1	0	0
34	Positive financial result from investing in a financial pyramid	positive_finres_pyramide_2022	SI3	17	0.17647	0.39295	0	0	1	0	0
35	Cryptocurrency holdings	crypto_assets_2022	SI4	5,982	0.00267	0.05165	0	0	1	0	0

### 34 Financial literacy and responsible financial behaviour of households

36	Leveraged investment in cryptocurrency	crypto_assets_leverage_2022	SI5	10	0.4	0.5164	0	0	1	0	1
37	Self-assessment of responsible retirement planning	responsible_retirement_2022	RP1	5,194	0.31729	0.46547	0	0	1	0	1
38	Payments to National Pension Fund	NPF_contributions_2022	RP2	9,281	0.00776	0.08774	0	0	1	0	0
39	Other savings for old age	Save_noNPF_2022	RP3	5,107	0.11416	0.31803	0	0	1	0	0
40	No savings because of young age	no_contributions_young2_2022	RP4	5,107	0.12062	0.32572	0	0	1	0	0
41	Positive attitude to loans	credit_attitude_2022	CD1	8,875	0.16958	0.37528	0	0	1	0	0
42	Loan requests over the past two years	credit_demand_2022	CD2	9,287	0.0897	0.28576	0	0	1	0	0
43	Holding a credit card	has_creditcard_2022	CD3	9,283	0.092	0.28904	0	0	1	0	0
44	Outstanding consumer loans (except card)	has_consumer_loan_2022	CD4	9,274	0.06675	0.24959	0	0	1	0	0
45	Outstanding mortgage or construction loans	has_mortgage_loan_2022	CD5	1,075	0.50977	0.50014	1	0	1	0	1
46	History of loan requests over past two years above median (>0)	freq_loandemand2_2022	OB1	795	1	0	1	1	1	1	1
47	History of loan rejections	reject_2022	OB2	830	0.1747	0.37994	0	0	1	0	0
48	Acceptable loan rate > median	high_threshold_loan_rate_2022	OB3	528	0.50568	0.50044	1	0	1	0	1
49	More than two outstanding loans	many_loans_2022	OB4	783	0.01149	0.10666	0	0	1	0	0
50	More than three credit cards	number_credit_cards_2022	OB5	854	0.02108	0.14373	0	0	1	0	0
51	Delayed (as of today or over three months) credit card payments	creditcard_delay_2022	OB6	714	0.06863	0.253	0	0	1	0	0
52	Outstanding pawnshop or microfinance loans	MFO_debt_2022	OB7	9,192	0.00326	0.05704	0	0	1	0	0
53	Debt burden >80% of individual's income	DSTI_high_2022	OB8	8,393	0.01037	0.10129	0	0	1	0	0

## Methodology for calculating the financial literacy index

The financial literacy index is calculated based on the following questions (presented in the 2018–2022 surveys):

Question	Economic/ mathematical literacy	Correct answer	Correct answer in code	Score
T2. Which of the items listed do you think are covered by the state deposit insurance system?	Economic	<i>Bank deposits</i>	t2_4=4	1 if t2_4=4, 0 otherwise
T3. What is the maximum fully insured deposit amount in a Russian bank?	Economic	<i>CORRECT ANSWER (1 MILLION 400 THOUSAND RUBLES)</i>	t3 =1	1 if t3 =1, 0 otherwise
T4. Select the statement that you think is correct. How are risks and returns correlated for investments in bank accounts, stocks, bonds, etc.?	Economic	<i>THE HIGHER THE RISK, THE HIGHER THE RETURN 2</i>	t4= 2	1 if t4=2, 0, otherwise
T21. Look at the card and say which statement best describes the way you usually sign contracts when buying financial services in banks, insurance companies, pension funds, management companies, mutual funds, etc., for example when opening an account, taking on a loan, and purchasing an	Economic	<i>I READ THE CONTRACT, IF ANYTHING IS NOT CLEAR, I ASK THE EMPLOYEE WHO SELLS THIS FINANCIAL SERVICE TO ME, AND ONLY THEN I SIGN..... 3 ..... 3 I READ THE AGREEMENT, IF I DO NOT UNDERSTAND</i>	t6= 3 or t6= 4	1 if t6= 3 or t6= 4, 0 otherwise

<p>insurance certificate or other financial services.</p>		<p>ANYTHING, I TURN TO THIRD PARTIES - SPECIALISTS, LOOKING FOR INFORMATION ON THE INTERNET, ETC., AND ONLY THEN I SIGN..... ..... 4</p>		
<p>T22. Now, several questions in the form of a test. When answering the questions, do not be afraid to make a mistake: think, and choose the answer that you think is most probable. Suppose that you deposit RUB 100,000 with a bank for two years at 8% per annum. How much money will there be in your account in two years if you do not withdraw any money or top up your account?</p>	<p>Mathematical</p>	<p>More than P108,000</p>	<p>t7= 1</p>	<p>1 if t7=1, 0, otherwise</p>
<p>T24. Imagine that a year ago you deposited money into an account at 8% per annum, while annual inflation was 10%. Do you think that you can now buy more, less, or as many goods and services as one year ago with the money in your account?</p>	<p>Mathematical</p>	<p>LESS THAN ONE YEAR AGO</p>	<p>t17 = 3</p>	<p>1 if t17=1, 0, otherwise</p>
<p>T25. Suppose that your income will double in 2022, but so will prices for all goods and services. Do you think you will be able to buy more, fewer, or as many goods and services as in 2021?</p>	<p>Mathematical</p>	<p>EXACTLY THE SAME</p>	<p>t33= 2(2022) t10 = 2(2018/2020)</p>	<p>1 if t33= 2 or t10=0, 0, otherwise</p>

<p>T26. Suppose you saw a television of the same model offered on sale in two different stores. Its original price in each of the stores was ₱10,000. One store offers a discount of ₱1,500 off the original price, while the other store offers 10% off. Which is the better deal – the discount of ₱1,500 or of 10%?</p>	<p>Mathematical</p>	<p><i>DISCOUNT of ₱1,500</i></p>	<p>t11 = 1</p>	<p>1 if t11=1, 0, otherwise</p>
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Next, three variants of the index are calculated:

$$\text{fin\_litr\_indx} = \frac{\text{Sum of correct answers}}{8}$$

In calculating fin\_litr\_indx, 'difficult to answer' and 'refusal' are counted as incorrect answers to the questions.

fin\_litr\_indx2 – for those who answered all the eight questions. In this case, those who refuse or find it difficult to answer any of the questions are excluded from the calculation.

fin\_litr\_indx3 – for those who have answered some (not all) questions, but compared to the previous calculations, we calculate the index by dividing it not by 8, but by the number of questions with meaningful answers.

$$\text{fin\_litr\_indx3} = \frac{\text{Sum of correct answers}}{\text{Number of responses except for 'difficult to answer'/refusals}}$$

**Independent variables: education and experience**

– level of education: dummy variable Edu  
 [university, postgraduate course, advanced degree =0]  
 Difficult to answer and refusal = NA

**U2. Which is your highest level of education confirmed by a certificate or diploma?**

**PE\_Y5 [INTERVIEWER! GIVE RESPONSIVE CARD V\_1] ONLY ONE ANSWER IS POSSIBLE! RECORD ONLY THE HIGHEST LEVEL OF EDUCATION]**

*PRIMARY OR INCOMPLETE SECONDARY SCHOOL ..... 01*  
*COMPLETE SECONDARY SCHOOL ..... 02*  
*PROFESSIONAL COURSE FOR DRIVERS,  
 TRACTOR DRIVERS, ACCOUNTANTS, DRIVERS, ETC ..... 03*  
*TECHNICAL TRAINING WITHOUT SECONDARY EDUCATION ..... 04*  
*TECHNICAL SCHOOL ..... 05*  
*TECHNICAL SCHOOL, MEDICAL, MUSIC, ART,  
 PEDAGOGICAL SCHOOL ..... 06*  
*INSTITUTE, UNIVERSITY, ACADEMY, INCLUDING MASTER'S DEGREE .....07*  
*POSTGRADUATE STUDIES, RESIDENCY ..... 08*  
*ACADEMIC DEGREE ..... 09*  
*DIFFICULT TO ANSWER .....97*  
*REFUSAL..... 98*

financial experience – two variables FinEdu1 и FinEdu2

1. Individual entrepreneurs in all sectors and heads of companies with headcounts of under 30 people
2. State official/inspector (in tax, customs, social services, judge, etc.)
3. Senior manager in enterprises and organisations: director, deputy, manager (at least 3 subdivisions)

**K.2 Let us discuss your day job. If you have several jobs, focus on your primary employment. Describe your current position and occupation in detail.**

B) EMPLOYMENT IN FINANCE AND INSURANCE, REAL ESTATE OPERATIONS

**K.3 Which sector does this job belong to?**

1 if relevant profession or employment

0 if not relevant or does not work

Difficult to answer and refusal = NA

Experience of crises - FC

**T20. Please look at the card and say which of the enumerated events had most affected your financial standing. Select one answer.**

0 - if NO EVENT IMPACTED or W/O

otherwise 1.

failure = NA

**- experience and success of entrepreneurship**

enterpr =

'Never tried' = 0, 'Tried but nothing came of it' = 1, 'Tried and succeeded' = 2.

Difficult to answer and refusal = NA

**K13. Have you ever attempted to start your own business?**

### **Independent variables: preferences**

- risk appetite risk\_aver

- over/underestimated financial literacy bias\_up\_finlit (bias\_down\_finlit)

- discount rate

- planning horizon

- optimism (proactive attitude)

Risk appetite

risk-aver = 1 if significant or fairly significant risks

0 - other

Difficult to answer and refusal = NA

**T11. Which of the statements best describes you personally?****[INTERVIEWER! GIVE RESPONDENT CARD V\_34]**

<i>I AM WILLING TO TAKE SIGNIFICANT FINANCIAL RISKS TO MAKE A HIGH PROFIT....</i>	1
<i>I AM PREPARED FOR QUITE SIGNIFICANT RISKS FOR A FAIRLY HIGH PROFIT.....</i>	2
<i>I AM READY FOR MODERATE FINANCIAL RISKS FOR A MODERATE PROFIT.....</i>	3
<i>I AM NOT READY TO ASSUME ANY FINANCIAL RISKS .....</i>	4
<i>DIFFICULT TO ANSWER .....</i>	7
<i>REFUSAL .....</i>	8

overestimated financial literacy bias\_up\_finlit and underestimated financial literacy bias\_down\_finlit

**T1. Now, a few questions about how you assess your knowledge of personal finance management.**

PE\_T1

**Do you consider yourself financially literate? Rate your knowledge and skills on a five-point scale.****[INTERVIEWER! GIVE RESPONDENT CARD V\_32]**

<i>NO COMPETENCES.....</i>	1
<i>POOR COMPETENCES .....</i>	2
<i>SATISFACTORY COMPETENCES .....</i>	3
<i>GOOD COMPETENCES.....</i>	4
<i>EXCELLENT COMPETENCES.....</i>	5
<i>DIFFICULT TO ANSWER .....</i>	7
<i>REFUSAL .....</i>	8

Let us calculate in two ways (there will be two variables)

bias\_up\_finlit1

T1: 'Excellent, good knowledge and skills = 1,' 'Satisfactory or absent knowledge and skills' = 0. Difficult to answer and refusal = NA

Next, let us see if the person scored more or less than 5/8 by finlit, if = or > 5/8 by finlit and 1 by T1, then bias\_up\_finlit1=0, bias\_down\_finlit1=0



if = or > 5/8 for finlit and 0 for T1, then bias\_up\_finlit1=0, bias\_down\_finlit1=1  
 if < 5/8 for finlit and 1 for T1, then bias\_up\_finlit1=1, bias\_down\_finlit1=0  
 if < 5/8 for finlit and 0 for T1, bias\_up\_finlit1=0, bias\_down\_finlit1=0

The second way:  
 bias\_up\_finlit2

<i>NO COMPETENCES</i> .....	0
<i>POOR COMPETENCES</i> .....	1 or 2
<i>SATISFACTORY COMPETENCES</i> .....	3 or 4
<i>GOOD COMPETENCES</i> .....	5 or 6
<i>EXCELLENT COMPETENCES</i> .....	7 or 8

Difficult to answer and refusal = NA

If finlit is strictly less than the value in the table, bias\_up\_finlit2=1, otherwise 0

If finlit is strictly greater than the value in the table, bias\_down\_finlit2=1, otherwise 0

discount rate  
 Two options for calculating high\_discount\_rate and discount\_rate

high\_discount\_rate - based on an individual questionnaire

**T10. If you had money to spare, which is the minimal interest rate you would agree to deposit it with a bank for one year?**

Percentage	
<i>NO INTEREST ON</i> .....	996
<i>DIFFICULT TO ANSWER</i> .....	997
<i>REFUSAL</i> .....	998

[If 'I would not deposit no matter which interest rate' or 'at more than 20% p.a., then =1]  
 If the interest rate is < 20% p.a., high\_discount\_rate=0  
 failure = NA

discount\_rate - based on household questionnaire (all family members are assigned the same value)

**O22. Suppose your household has a certain amount put aside for a big-ticket purchase. What annual deposit rate would make your household postpone this planned purchase and deposit the money with a bank?**

\_\_\_\_\_ PER CENT  
 DIFFICULT TO ANSWER ..... 997  
 REFUSAL..... 998

discount\_rate = rate replied  
 Difficult to answer and refusal = NA

Planning horizon: plan\_horizon  
 Two options:

**U12. What time span do usually take into account when you (or your family) plan how much money to save and how much to spend?**

**PE\_Y8** **[INTERVIEWER! GIVE RESPONDENT CARD V\_4]**  
 Up to 1  
 NEXT FEW MONTHS .....2  
 NEXT YEAR3.....  
 NEXT 5-10 YEARS .....4  
 Over 10 years  
 DEADLINE NOT IMPORTANT: WE DO NOT PLAN AT ALL .....6  
 DIFFICULT TO ANSWER .....7  
 REFUSAL .....8

Based on the household questionnaire (all household members will have the same indicator value):

plan\_horizon1=0 IF THE ANSWER U12 a year OR LESS IS *NOT IMPORTANT, AS WE DO NOT PLAN AT ALL*  
 plan\_horizon1=1 if the U12 response is more than one year  
 Difficult to answer and refusal = NA

**T28. I read out several statements now for you to say whether you agree with each. There are no right or wrong answers to such questions. We are interested in what you think of yourself.**

**[INTERVIEWER! GIVE RESPONDENT CARD V\_3]**

FULLY RATHER RATHER FULLY DIFF. TO

AGREE AGREE DISAGREE DISAGREE ANSWER

<b>PE_T13_1. You are only thinking about the near future</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_2. You live today rather than think about tomorrow</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_3. What the future holds does not depend on you personally</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_4. You often act without thinking</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_5. You act under the influence of emotions, without thinking about everything for and against</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_6. You first talk and then think</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_7. You are always looking for ways to improve your position</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_8. You have many wishes and aspirations</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_9. You always work hard to be among the best in what you do</b>	.....	1	.....	2	.....	3	.....	4	.....	7

plan\_horizon2=0 if we fully or rather agree on the answer to the first OR the second question. T28

Otherwise =1

Difficult to answer and refusal = NA

optimistic attitude (proactive life position)

IN QUESTION T28.

<b>PE_T13_7. You are always looking for ways to improve your position</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_8. You have many wishes and aspirations</b>	.....	1	.....	2	.....	3	.....	4	.....	7
<b>PE_T13_9. You always work hard to be among the best in what you do</b>	.....	1	.....	2	.....	3	.....	4	.....	7

For each of these three questions: If 'I agree' or 'rather agree', then 1, otherwise zero.

Optimism = average answers to these three questions.

econ\_or\_work=1 if K64 you are thinking about extra earnings first ‘

Difficult to answer and refusal = NA

**K64. People’s response to price changes is varied. They think about ways to save in the first place. Others think about additional earnings. Do you belong rather to the former or the latter?**

**Other independent variables (controls)**

-Socio-demographic:

gender (question 4, Individual Questionnaire), woman = 1

age, squared (year of survey minus year of birth for question 5)

the borrower's marital status;

*MARRIED* = 1 or 0

Difficult to answer and refusal = NA

**U15. Now about something else. Please look at the card and say which of the enumerated events had most affected your financial standing.**

**PE\_M2\_1** **[INTERVIEWER! GIVE RESPONDENT CARD V\_13]**

<i>NEVER MARRIED</i>	
(A) .....	1
<i>MARRIED</i> .....	2 (8)
<i>DIVORCED (A)</i> .....	3 (6)
<i>WIDOWER/WIDOW</i> .....	4 (7)
<i>DIFFICULT TO ANSWER</i> .....	7
<i>REFUSAL</i> .....	8

number of household members, including children (under 18) – answer to question **D1**. (the same for all individuals of the same household) – from the Household Questionnaire;

number of members under 18 (number of children in the household) – from the Household Questionnaire.

Family head = 1 if the answer to the question in the Household Questionnaire **D.9 Who in your household contributes most to the household's financial well-being?** – this individual is indicated

- Employment status = 1 if:

**K1. Let us discuss your main occupation now. Please tell me...**

- PE\_K1** if you are currently employed ..... 1
- You are on official leave - maternity  
or on childcare leave (children of up to 3 year olds) ..... 2
- You are on any other  
paid leave ..... 3
- You are on unpaid leave 4
- Difficult to answer and refusal = NA

Region code - region = In the Individual Questionnaire, the psu variable at the very beginning  
Federal district code - distribution of regions by federal district

- type of settlement: sett\_typ1=2 if size = 'from 100 thousand people...' + 'Moscow' + 'St. Petersburg.' - i.e. large city  
sett\_typ1=1, if size = 'less than 10 thousand people' + 'from 10 thousand to 100 thousand people,' i.e. small or medium-sized city  
sett\_typ1=0 if size = rural settlements

- income and asset indicators  
A) self-identification of welfare level - five indicators

well-being1 = 1 if 'answers' completely 'or' fairly accurately 'to the questions' **You can handle large unexpected expenses' or 'You secure your financial future' or 'You can enjoy life because you manage your money' in the response to L1, otherwise 0**

**L1. How accurate are the following statements about you or your life situation?**

FAIRLY TO A ABSOLUTELY DIFF. REFUSAL  
EXACTLY CORRECT DEGREE A LITTLE NOTO ANSW.

- PE\_L1\_1** 1. You can handle large contingencies ..... 1 ..... 2 ..... 3 ..... 4 ..... 5 ..... 7 ..... 8
- PE\_L1\_2** 2. You secure your financial future ..... 1 ..... 2 ..... 3 ..... 4 ..... 5 ..... 7 ..... 8

- PE\_L1\_3** 3. Because of your financial situation, you think you will never have things you would like to ..... 1 .....2 ..... 3 ..... 4 .....5 ..... 7 .....8
- PE\_L1\_4** 4. You can enjoy life because you manage your money ..... 1 .....2 ..... 3 ..... 4 .....5 ..... 7 .....8
- PE\_L1\_5** 5. You just make ends meet ..... 1 .....2 ..... 3 ..... 4 .....5 ..... 7 .....8
- PE\_L1\_6** 6. You are concerned that the money you have or that you will save will not be enough ..... 1 .....2 ..... 3 ..... 4 .....5 ..... 7 .....8

well-being2 = answer number K65  
 Difficult to answer and refusal = NA

**K65. Which statement best describes your financial situation?**

**[INTERVIEWER! GIVE RESPONDENT CARD V\_15]**

- NOT ENOUGH MONEY FOR FOOD ..... 1*
- ENOUGH MONEY FOR FOOD BUT NOT FOR CLOTHES AND FOOTWEAR ..... 2*
- ENOUGH MONEY FOR CLOTHES AND FOOTWEAR,  
 BUT NOT ENOUGH FOR WHITE GOODS ..... 3*
- ENOUGH MONEY FOR WHITE GOODS  
 BUT WE CANNOT BUY A CAR ..... 4*
- ENOUGH MONEY FOR ALL, EXCEPT FOR SUCH PURCHASES AS AN APARTMENT/ HOUSE 5*
- WE DO NOT EXPERIENCE ANY FINANCIAL DIFFICULTIES;  
 IF NECESSARY, WE COULD BUY AN APARTMENT/ HOUSE ..... 6*
- DIFFICULT TO ANSWER .....7*
- REFUSAL..... 8*

well-being3 = 1 if response number K65 = 6.5.4, otherwise - zero

Difficult to answer and refusal = NA

wealtbeing4 = 1 if the answer K78 'sustained,'  
otherwise, zero.

Difficult to answer and refusal = NA

**K78. Do you believe that your financial position is stable, or may easily destabilise / deteriorate?**

<b>PE_K93</b>	<i>SUSTAINABLE</i> .....	1
	<i>CAN DETERIORATE ANY TIME</i> .....	2
	<i>DIFFICULT TO ANSWER</i> .....	7
	<i>REFUSAL</i> .....	8

wealtbeing5 = 1 if household N15 = 01, 02  
otherwise, zero.

Difficult to answer and refusal = NA

**N15. And now a few questions about another subject. Imagine a disturbing situation: all members of your household have lost all sources of income. How long will your household be able to live the way you live now, that is without reducing expenses, only on the back of savings and without selling any property?**

Six months and more.....	01
Several months.....	02
No longer than a month.....	03
No longer than two weeks.....	04
No longer than a week.....	05
Not a single day.....	06
<i>OTHER</i> .....	07

B) quantification of income: six indicators

In\_income1 = natural logarithm (response to K58)

Difficult to answer and refusal = NA

Switching to the logarithms makes it possible to interpret the regressor growth in %, rather than in rubles.

**K58. Please try to remember how much money you personally received last month. Count everything: salary, pensions, bonuses, profits, benefits, scholarships, financial assistance, casual earnings and other monetary earnings, including in foreign currency, but convert the currency into rubles.**



In\_income2 = natural logarithm (response to K59)

Received nothing = 0

Difficult to answer and refusal = NA

**K59. Now try to remember how much 'net' money you personally have received over the past 12 months. Count everything: salary, pensions, benefits, scholarships, financial assistance, profits from shares, bonds, housing, insurance payments, casual earnings and any other monetary earnings.**

In\_income3= natural logarithm (response to N13)

Difficult to answer and refusal = NA

**N13. What is the total average monthly total income of your household? Now include all cash earnings of all household members: salary, pensions, scholarships, any other cash earnings, including irregular ones, for example annual bonuses. Please specify the amount in rubles.**

In\_income4=nomer decile of household income distribution by income, question N13 (1-10% with the lowest income, etc., 10-10% with the highest income)

**Estimate of income based on spending (less motivated to hide something)**

In\_income5= natural logarithm (response to N14)

Difficult to answer and refusal = NA

In\_income6=nomer decile of household distribution by spending on question N14 (1–10% with the lowest spending, etc., 10-10% with the highest spending)

**N14. What is your estimate for the amount your household spends on a monthly basis?**

[INTERVIEWER! IF A OR

RESPONDENT

DIDDICULT TO

ANSWER OR

REFUSES, SHOW

THEM CARD **C\_2** AND

ASK THEM TO GIVE

YOU A ROUGH

ESTIMATE OF THE

AMOUNT]

|\_|\_| NUMBER  
FROM THE CARD

C) income stability

income\_stability= response to K60

**K60. How stable were your monthly revenues throughout the year? Rate on a scale of 1 to 5, where 1 is completely unstable and 5 is completely stable.**

D) non-financial assets

home\_ownership=1 if A5 answer is 1 or 2 or 'Yes' to V1.1 or V2.1

Otherwise, zero

Difficult to answer and refusal = NA

**A5. Who owns the home you currently live in? Please use your card to respond.**

**[INTERVIEWER! GIVE RESPONDENT CARD C\_1]**

- HOME OWNED ONLY BY MEMBERS OF YOUR HOUSEHOLD..... 1
- HOME OWNED BY MEMBERS AND NON-MEMBERS OF YOUR HOUSEHOLD..... 2
- PUBLIC OR MUNICIPAL HOUSING..... **3 [GO TO A42. P.22]**
- HOME BELONGS TO RELATIVES OR ACQUAINTANCES, BUT THE HOUSEHOLD DOES NOT PAY RENT..... 4 [GO TO A42. P.22]
- YOU RENT OR RENT FROM AN INDIVIDUAL OR A FIRM..... 5 [GO TO A41. P.22]
- THIS IS CORPORATE HOUSING..... 6 [GO TO A42. P.22]
- DIFFICULT TO ANSWER ..... 7 [GO TO A42. P.22]
- REFUSAL.....**8 [GO TO A42. P.22]**

**V1.1. Now let us talk about properties other than your home. Do members of your household own a flat, part of a flat or a dormitory room? If there are multiple such properties, please indicate their number. So...**

**Do you have...?**

**V2.1. Please tell me if your household members own a house or a part of a house, no matter where: in the city, in the countryside, or in the country? If you have several houses, specify how many. So...**

**Do you have...? How many?**

**In\_ownership\_value=naturalnyy logarithm (answer to question A11 or middle of interval A11a. + answer to V1.7 + B1.7a + answer to V2.8 + V2.8a)**

Difficult to answer and refusal = NA

**A11. If you wanted to sell this house today, how much could you receive for it in rubles?**

\_\_\_\_\_ RUBLES □

**V1.7. If you wanted to sell this property today, how much could you receive for it in rubles?**

active\_mortgage=1 if YES in response to A19 or V1.17. or V2.18.

Otherwise, zero

Difficult to answer and refusal = NA

**A19. [IF THE HOUSEHOLD HAS NOT TAKEN ON ANY LOANS, I.E. IN QUESTION A18. STR.9 NOT MARKED WITH '1' IN CLAUSES 1 OR 2, GO TO QUESTION A36. P.22]**

**How many of these home or construction loans (to buy the house you now live in) are outstanding, or are there none?**

\_\_\_\_\_ of outstanding loans  
 NO OUTSTANDING LOANS..... 0 [GO TO A36. P.22]  
 DIFFICULT TO ANSWER..... 97  
 REFUSAL..... 98

E) Financial inclusion

- **fin\_acs** is the financial inclusion index. The index is based on the question about the availability of financial services via the internet (M3) and the question about the availability of financial services without the internet (M4).

$$\mathbf{fin\_acs\_22} = \frac{\mathbf{fin\_acs\_offline} + \mathbf{fin\_acs\_online}}{2}$$

**fin\_acs\_offline** is an indicator (continuous variable) of internet-free financial inclusion. This is the sum of responses to the question in which 'Possible' = 1, 'Impossible' = 0, divided by the number of responses without NA

**Is it possible or impossible in your residential area to make the following transactions without the internet?**

	Possible	Impossible	DIFF. TO A.	REFUSAL
1. Open a deposit .....	1	2	7	8
PE_M31_2 2. Obtain a loan .....	1	2	7	8
PE_M31_3 3. Pay bills, including money transfers .....	1	2	7	8

PE\_M31\_4 4. Insure a flat, car, or life ..... 1 ..... 2 ..... 7 ..... 8  
 PE\_M31\_5  
 5. Take on a microloan ..... 1 ..... 2 ..... 7 ..... 8

**fin\_acs\_online** is the indicator (continuous variable) of financial inclusion aided by the internet. This is the sum of responses to the question in which 'Possible' = 1, 'Impossible' = 0, divided by the number of responses without NA

**M4. [IF THE RESPONDENT DOES NOT USE THE INTERNET, THAT IS, IN QUESTION U16., P. 4. THEY HAVE MARKED '2': GO TO M6. P. 78]**

**Which financial products or services can be obtained with the internet?**

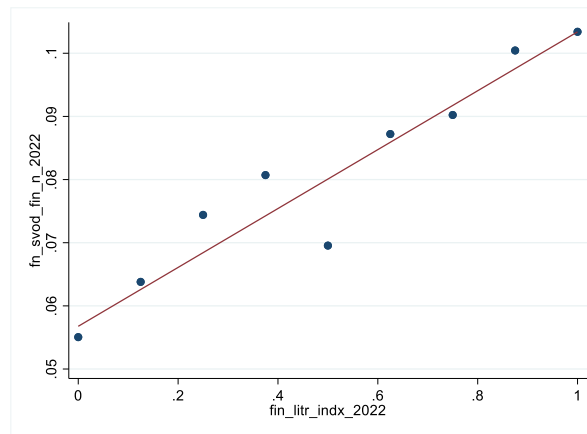
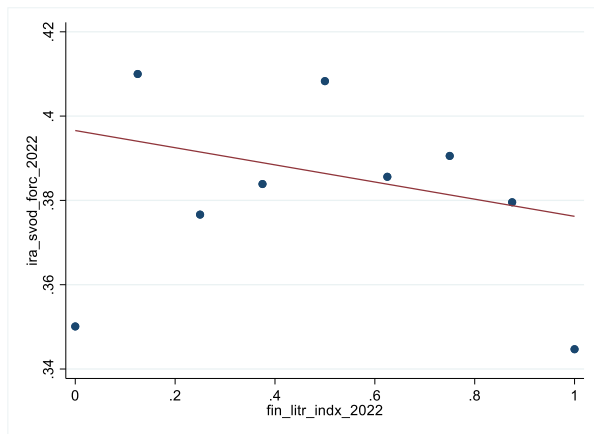
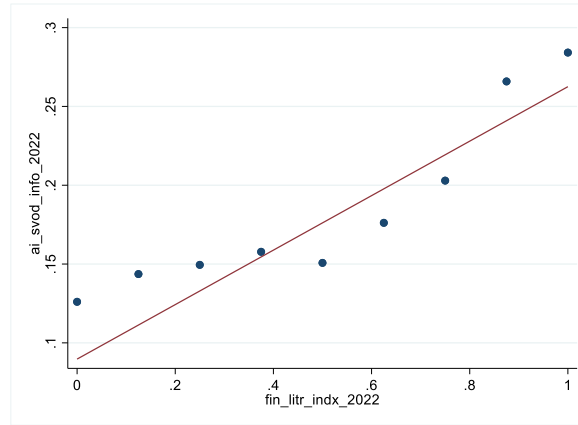
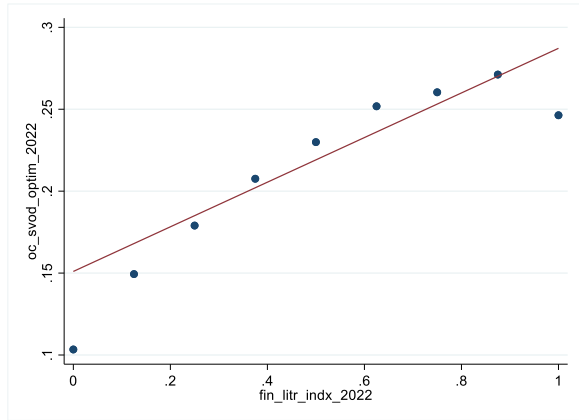
Possible Impossible *DIFFICULT TO ANSWER REFUSAL*

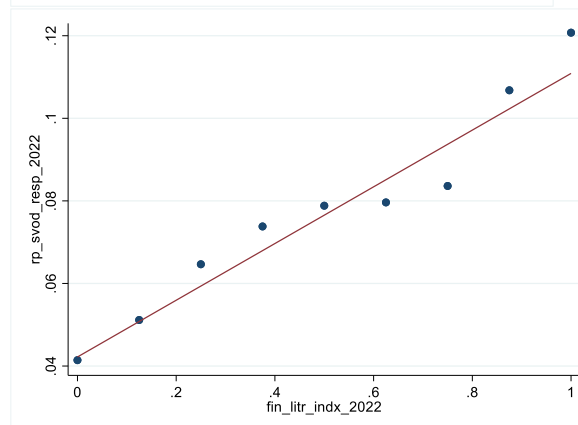
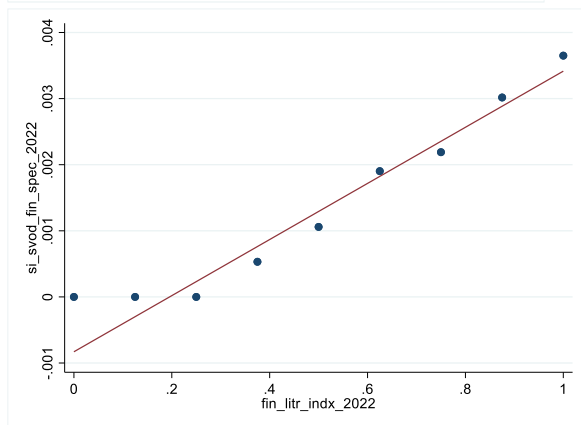
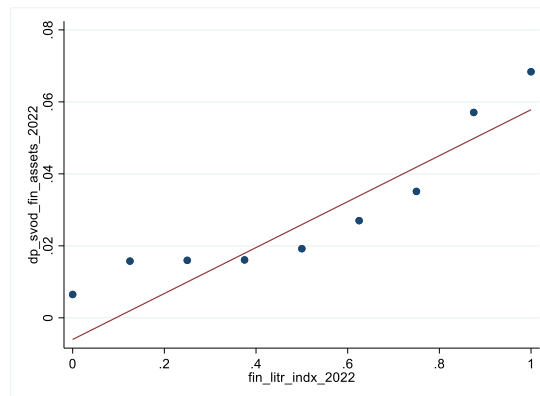
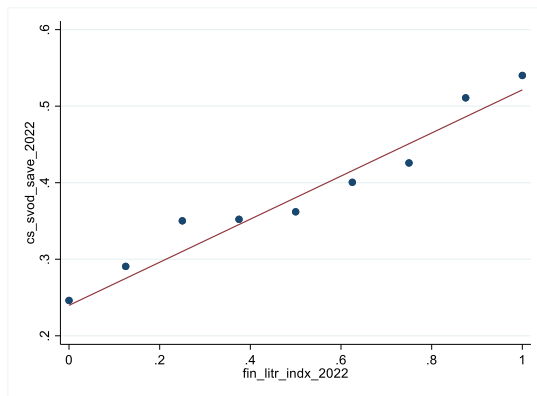
1. Open a deposit ..... 1 ..... 2 ..... 7 ..... 8  
 PE\_M32\_2 2. Obtain a loan ..... 1 ..... 2 ..... 7 ..... 8  
 PE\_M32\_3 3. Pay bills, including  
 money transfers ..... 1 ..... 2 ..... 7 ..... 8  
 PE\_M32\_4 4. Insure a flat, car, or life ..... 1 ..... 2 ..... 7 ..... 8  
 PE\_M32\_5  
 5. Take on a microloan ..... 1 ..... 2 ..... 7 ..... 8

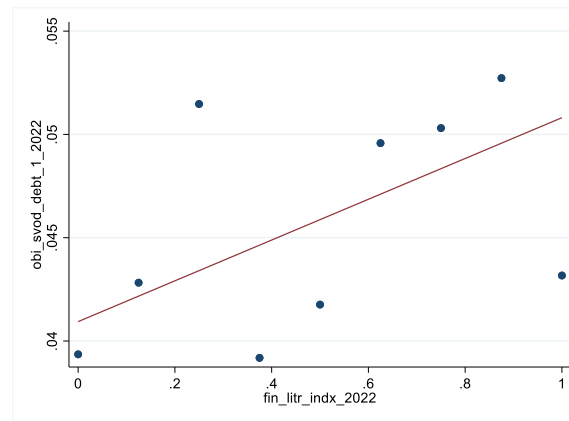
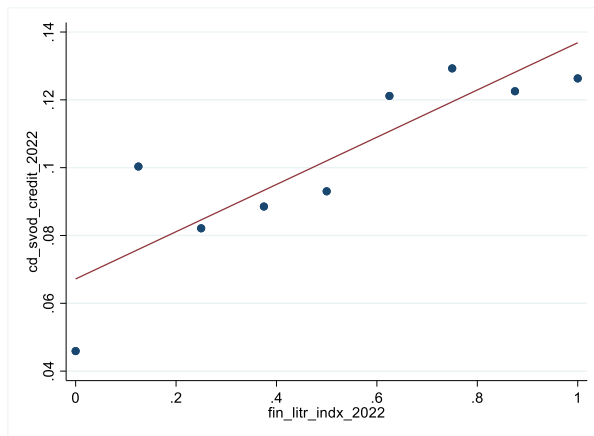
- **month** is the indicator of the month of the survey

Category	Month
3	March
4	April
5	May
6	June
7	July
8	August

9	September
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## APPENDIX 8

Table 8p. Estimates of regressions for Optimism and Confidence (Optimistic and Confident) indicators

	OC1			OC2			OC3			OC4			OC5		
	inf_expectations2			expect2y			expect5y			wealthexp			lossjob		
Type of dependent variable	Binary			Binary			Binary			Binary			Binary		
Model	Probit			Probit			Probit			Probit			Probit		
	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z
fin_litr_idx_2022	0.06	0.08	0.44	-0.16	0.04	0.00	0.02	0.06	0.67	0.03	0.05	0.56	-0.30	0.06	0.00
Edu_2022	-0.02	0.03	0.44	0.01	0.02	0.78	-0.02	0.02	0.34	-0.03	0.02	0.07	0.07	0.03	0.01
FinEdu1_2022	-0.11	0.09	0.26	0.05	0.05	0.38	0.08	0.07	0.24	-0.01	0.05	0.83	0.09	0.07	0.24
FinEdu2_2022	-0.06	0.09	0.47	0.02	0.05	0.66	0.02	0.07	0.73	-0.04	0.04	0.31	0.02	0.07	0.83
FC_2022	-0.26	0.10	0.01	-0.06	0.08	0.40	0.02	0.09	0.84	0.06	0.06	0.31	-0.15	0.10	0.13
enterpr_20221	0.06	0.06	0.29	-0.03	0.03	0.29	-0.01	0.04	0.81	0.01	0.04	0.88	-0.04	0.05	0.46
enterpr_20222	0.14	0.10	0.13	0.02	0.05	0.76	-0.09	0.06	0.12	0.25	0.09	0.00	0.26	0.08	0.00
risk_aver_2022	-0.01	0.06	0.92	-0.01	0.03	0.73	0.02	0.04	0.62	0.06	0.04	0.10	-0.02	0.05	0.71
bias_up_finlit1_2022	0.12	0.12	0.34	-0.01	0.06	0.84	0.06	0.10	0.52	0.22	0.11	0.04	-0.04	0.09	0.69
bias_up_finlit2_2022	0.19	0.09	0.04	-0.08	0.02	0.00	-0.01	0.07	0.94	-0.04	0.05	0.41	-0.13	0.07	0.07
high_discount_rate_2022	-0.13	0.03	0.00	-0.04	0.02	0.06	-0.03	0.03	0.18	-0.01	0.02	0.54	-0.04	0.03	0.12
discount_rate_2022	-0.01	0.00	0.00	0.00	0.00	0.98	0.00	0.00	0.52	0.00	0.00	0.48	0.00	0.00	0.06
plan_horizon1_2022	-0.11	0.07	0.09	0.06	0.04	0.15	-0.01	0.05	0.80	0.03	0.04	0.45	0.10	0.06	0.10
plan_horizon2_2022	-0.03	0.03	0.26	0.00	0.02	0.77	0.04	0.02	0.04	-0.04	0.02	0.01	-0.02	0.02	0.38
optimizm_2022	0.16	0.06	0.01	0.04	0.03	0.20	0.08	0.05	0.11	0.12	0.04	0.01	-0.02	0.05	0.72
econ_or_work_2022	-0.09	0.03	0.00	0.03	0.02	0.11	0.02	0.02	0.33	0.06	0.02	0.00	0.06	0.02	0.01
gender_2022	-0.04	0.03	0.15	0.01	0.02	0.34	0.00	0.02	0.95	0.03	0.02	0.05	-0.05	0.03	0.05
age_2022	0.00	0.01	0.82	0.00	0.00	0.35	-0.02	0.01	0.02	-0.01	0.01	0.00	0.01	0.01	0.35
age2_2022	0.00	0.00	0.93	0.00	0.00	0.34	0.00	0.00	0.02	0.00	0.00	0.04	0.00	0.00	0.09
marriage_2022	0.02	0.03	0.64	-0.01	0.02	0.63	0.02	0.02	0.52	0.01	0.02	0.67	0.00	0.03	0.88
size_2022	0.01	0.01	0.65	0.01	0.01	0.33	0.01	0.01	0.53	0.01	0.01	0.23	0.01	0.01	0.31
size_18_2022	-0.02	0.02	0.24	0.00	0.01	0.70	-0.04	0.02	0.02	-0.01	0.01	0.19	0.01	0.02	0.61
head_2022	0.00	0.03	0.92	-0.02	0.02	0.14	-0.02	0.02	0.49	0.00	0.02	0.83	0.03	0.02	0.29

# 58 Financial literacy and responsible financial behaviour of households

<b>employment_2020</b>	0.03	0.06	0.66	-0.05	0.04	0.16	-0.03	0.05	0.48	0.01	0.04	0.89	-0.09	0.05	0.08
<b>region_size_20221</b>	0.07	0.04	0.11	-0.03	0.02	0.18	0.01	0.03	0.64	0.08	0.02	0.00	0.08	0.03	0.02
<b>fin_acs_2022</b>	-0.03	0.05	0.48	0.02	0.03	0.38	0.05	0.04	0.20	0.05	0.03	0.14	0.13	0.04	0.00
<b>wealtbeing5_2020</b>	0.06	0.03	0.06	0.02	0.02	0.13	0.07	0.02	0.00	0.10	0.02	0.00	-0.01	0.02	0.61
<b>ln_income1_2020</b>	0.00	0.01	0.95	0.00	0.00	0.75	0.01	0.01	0.42	0.00	0.01	0.82	0.01	0.01	0.02
<b>home_ownership_2020</b>	0.01	0.03	0.84	-0.01	0.02	0.71	0.03	0.02	0.18	-0.01	0.02	0.76	-0.08	0.03	0.00
<b>Statistics</b>															
<b>(Pseudo) R2</b>	0.06			0.03			0.03			0.11			0.06		
<b>AIC</b>	#####			1,372.40			1,896.10			1,467.30			2,571.00		
<b>n</b>	#####			1,919.00			1,754.00			1,823.00			1,989.00		

Table 9p. Estimates of regressions for Acquisition of Information indicators

	AI1			AI2			AI3			AI5		
	no_unes_spending			selfval2			cb_informed			Attention_rates		
Type of dependent variable	Binary			Binary			Binary			Binary		
Model	Probit			Probit			Probit			Probit		
	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z
<b>fin_litr_indx_2022</b>	0.22	0.06	0.00	0.03	0.02	0.19	0.08	0.05	0.08	0.17	0.04	0.00
<b>Edu_2022</b>	0.09	0.03	0.00	0.04	0.01	0.00	0.06	0.02	0.00	0.02	0.02	0.14
<b>FinEdu1_2022</b>	0.06	0.07	0.44	0.03	0.03	0.30	0.03	0.05	0.64	0.00	0.04	0.94
<b>FinEdu2_2022</b>	0.03	0.07	0.72	0.04	0.03	0.19	0.19	0.07	0.01	0.01	0.04	0.79
<b>FC_2022</b>	0.09	0.10	0.36	-0.15	0.08	0.07	-0.10	0.09	0.28	-0.17	0.09	0.06
<b>enterpr_20221</b>	-0.03	0.05	0.61	0.00	0.02	0.79	0.01	0.04	0.78	-0.03	0.03	0.33
<b>enterpr_20222</b>	-0.06	0.08	0.48	0.02	0.03	0.55	0.04	0.07	0.57	0.02	0.05	0.74
<b>risk_aver_2022</b>	-0.14	0.04	0.00	0.05	0.02	0.05	0.02	0.03	0.58	0.08	0.04	0.03
<b>bias_up_finlit1_2022</b>	0.06	0.10	0.57	0.06	0.07	0.36	0.20	0.10	0.04	-0.03	0.06	0.55
<b>bias_up_finlit2_2022</b>	-0.02	0.08	0.78	-0.01	0.03	0.73	0.04	0.07	0.60	0.05	0.08	0.51
<b>high_discount_rate_2022</b>	-0.09	0.03	0.00	-0.04	0.01	0.00	-0.01	0.02	0.80	-0.01	0.02	0.43
<b>discount_rate_2022</b>	0.00	0.00	0.08	0.00	0.00	0.33	0.00	0.00	0.26	0.00	0.00	0.54
<b>plan_horizon1_2022</b>	-0.11	0.06	0.06	0.02	0.02	0.39	0.09	0.05	0.08	0.00	0.03	0.98
<b>plan_horizon2_2022</b>	0.03	0.02	0.29	0.00	0.01	0.73	0.00	0.02	0.89	0.03	0.02	0.06
<b>optimizm_2022</b>	-0.05	0.05	0.31	0.02	0.02	0.35	0.11	0.04	0.01	0.15	0.04	0.00
<b>econ_or_work_2022</b>	-0.07	0.02	0.00	0.00	0.01	0.67	0.02	0.02	0.28	0.04	0.02	0.01
<b>gender_2022</b>	-0.13	0.02	0.00	-0.01	0.01	0.29	0.01	0.02	0.48	0.05	0.02	0.00
<b>age_2022</b>	0.01	0.01	0.34	0.00	0.00	0.81	0.01	0.01	0.05	-0.01	0.00	0.05
<b>age2_2022</b>	0.00	0.00	0.82	0.00	0.00	0.75	0.00	0.00	0.02	0.00	0.00	0.04
<b>marriage_2022</b>	0.05	0.03	0.07	0.00	0.01	0.99	0.02	0.02	0.40	0.02	0.02	0.13
<b>size_2022</b>	-0.01	0.01	0.59	0.00	0.00	0.62	0.01	0.01	0.40	0.00	0.01	0.63
<b>size_18_2022</b>	0.00	0.02	0.99	0.00	0.01	0.86	0.00	0.01	0.67	-0.01	0.01	0.40
<b>head_2022</b>	0.00	0.02	0.99	0.00	0.01	0.95	-0.01	0.02	0.66	-0.01	0.02	0.48
<b>employment_2020</b>	0.06	0.05	0.19	0.01	0.01	0.41	-0.03	0.04	0.52	0.00	0.03	0.95
<b>region_size_20221</b>	0.07	0.04	0.06	0.01	0.01	0.45	0.03	0.03	0.27	-0.02	0.03	0.48

<b>fin_acs_2022</b>	-0.09	0.04	0.03	0.00	0.01	0.88	0.00	0.03	0.99	0.07	0.03	0.01
<b>wealtbeing5_2020</b>	-0.03	0.02	0.25	0.02	0.01	0.06	0.05	0.02	0.01	0.05	0.02	0.00
<b>ln_income1_2020</b>	-0.01	0.01	0.06	0.00	0.00	0.53	0.01	0.00	0.21	0.00	0.00	0.67
<b>home_ownership_2020</b>	-0.03	0.03	0.27	0.00	0.01	0.58	0.00	0.02	0.94	0.00	0.02	0.93
<b>Statistics</b>												
<b>(Pseudo) R2</b>	0.0504			0.07872			0.128001			0.154028		
<b>AIC</b>	2,660.2			1,507.9			749.9			2,128.7		
<b>n</b>	1,984			1,986			1,972			1,969		

Table 10p. Estimates of regressions for Irrational Assessment indicators

	IRA1			IRA2			IRA3			IRA4		
	forecast_error_fx			error_cpi			error_deposit_rates			inf_expectations3		
Type of dependent variable	Binary			Binary			Binary			Binary		
Model	Probit			Probit			Probit			Probit		
	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z
<b>fin_litr_indx_2022</b>	-0.12	0.04	0.00	0.03	0.12	0.79	-0.03	0.07	0.63	0.09	0.07	0.19
<b>Edu_2022</b>	-0.02	0.02	0.30	-0.04	0.09	0.64	0.03	0.03	0.23	-0.01	0.03	0.71
<b>FinEdu1_2022</b>	0.00	0.05	0.95	0.11	0.21	0.61	-0.05	0.08	0.52	0.02	0.09	0.85
<b>FinEdu2_2022</b>	0.06	0.06	0.30	-0.09	0.22	0.68	0.11	0.08	0.19	0.04	0.07	0.57
<b>FC_2022</b>	-0.04	0.08	0.57	-0.17	0.29	0.55	0.10	0.11	0.36	0.27	0.13	0.03
<b>enterpr_20221</b>	-0.08	0.02	0.00	0.07	0.14	0.65	0.02	0.06	0.74	-0.08	0.06	0.14
<b>enterpr_20222</b>	-0.05	0.05	0.25	-0.06	0.18	0.76	-0.08	0.09	0.37	-0.20	0.10	0.05
<b>risk_aver_2022</b>	0.12	0.04	0.00	0.06	0.14	0.67	0.15	0.05	0.00	-0.06	0.06	0.31
<b>bias_up_finlit1_2022</b>	0.10	0.08	0.20	0.02	0.22	0.92	-0.27	0.10	0.01	-0.28	0.12	0.03
<b>bias_up_finlit2_2022</b>	0.20	0.08	0.01	-0.22	0.02	0.00	0.02	0.09	0.81	-0.10	0.11	0.34
<b>high_discount_rate_2022</b>	0.03	0.02	0.12	-0.11	0.19	0.56	-0.07	0.03	0.03	0.13	0.03	0.00
<b>discount_rate_2022</b>	0.00	0.00	0.76	0.00	0.01	0.63	0.00	0.00	0.07	0.01	0.00	0.00
<b>plan_horizon1_2022</b>	-0.09	0.03	0.00	0.08	0.17	0.62	0.01	0.06	0.92	0.10	0.05	0.06
<b>plan_horizon2_2022</b>	0.03	0.02	0.08	0.06	0.12	0.61	-0.01	0.03	0.65	0.02	0.03	0.48
<b>optimizm_2022</b>	0.02	0.03	0.55	-0.16	0.31	0.61	0.06	0.06	0.36	-0.05	0.06	0.41
<b>econ_or_work_2022</b>	-0.04	0.02	0.02	0.00	0.04	0.97	0.00	0.03	0.89	0.10	0.03	0.00
<b>gender_2022</b>	0.00	0.02	0.97	0.03	0.07	0.67	0.00	0.03	0.88	0.00	0.03	1.00
<b>age_2022</b>	0.00	0.00	0.90	-0.01	0.02	0.66	0.01	0.01	0.44	0.00	0.01	0.61
<b>age2_2022</b>	0.00	0.00	0.92	0.00	0.00	0.64	0.00	0.00	0.55	0.00	0.00	0.70
<b>marriage_2022</b>	-0.05	0.02	0.01	-0.01	0.04	0.90	-0.02	0.03	0.59	0.00	0.03	0.99

<b>size_2022</b>	0.00	0.01	0.55	0.02	0.04	0.62	0.01	0.01	0.49	-0.01	0.01	0.40
<b>size_18_2022</b>	0.03	0.01	0.00	-0.03	0.05	0.64	0.05	0.02	0.00	0.02	0.02	0.25
<b>head_2022</b>	-0.04	0.02	0.01	-0.01	0.05	0.78	-0.01	0.03	0.68	-0.01	0.03	0.59
<b>employment_2020</b>	-0.11	0.04	0.02	0.09	0.20	0.66	-0.07	0.06	0.21	-0.03	0.06	0.64
<b>region_size_20221</b>	0.02	0.02	0.40	0.01	0.06	0.90	-0.02	0.04	0.57	0.01	0.04	0.86
<b>fin_acs_2022</b>	-0.08	0.03	0.00	-0.02	0.08	0.77	-0.08	0.05	0.10	-0.01	0.05	0.78
<b>wealtbeing5_2020</b>	0.07	0.02	0.00	-0.05	0.10	0.62	0.00	0.03	0.98	-0.04	0.03	0.19
<b>ln_income1_2020</b>	0.01	0.00	0.03	-0.02	0.03	0.62	0.01	0.01	0.32	-0.01	0.01	0.48
<b>home_ownership_2020</b>	0.02	0.02	0.26	-0.03	0.08	0.65	0.00	0.03	0.97	0.01	0.03	0.75
<b>Statistics</b>												
<b>(Pseudo) R2</b>	0.09			0.07			0.02			0.07		
<b>AIC</b>	1,600.40			551.70			2,165.10			1,701.10		
<b>n</b>	1,989			491			1,553			1,393		

Table 11p. Estimates of regressions for Consumption Smoothing indicators

	CS2			CS3			CS4			CS5		
	have_savings1			have_savings2			long_term_savings			high_hh_savings_to_income		
Type of dependent variable	Binary			Binary			Binary			Binary		
Model	Probit			Probit			Probit			Probit		
	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z
<b>fin_litr_indx_2022</b>	0.36	0.07	0.00	0.26	0.06	0.00	0.18	0.05	0.00	0.16	0.16	0.33
<b>Edu_2022</b>	0.05	0.03	0.09	0.07	0.03	0.00	0.02	0.02	0.24	0.08	0.07	0.26
<b>FinEdu1_2022</b>	-0.11	0.07	0.11	0.01	0.07	0.95	-0.02	0.06	0.72	-0.28	0.41	0.49
<b>FinEdu2_2022</b>	0.03	0.08	0.68	-0.04	0.08	0.57	-0.07	0.05	0.14	0.09	0.15	0.54
<b>FC_2022</b>	0.02	0.10	0.88	-0.05	0.10	0.64	0.14	0.05	0.00	0.35	0.53	0.51
<b>enterpr_20221</b>	-0.01	0.05	0.82	0.02	0.05	0.69	0.01	0.04	0.74	-0.04	0.11	0.68
<b>enterpr_20222</b>	0.08	0.09	0.38	-0.02	0.09	0.81	0.10	0.08	0.20	0.11	0.15	0.47
<b>risk_aver_2022</b>	-0.01	0.05	0.77	-0.15	0.05	0.00	0.00	0.04	0.93	-0.12	0.14	0.41
<b>bias_up_finlit1_2022</b>	0.10	0.10	0.30	-0.14	0.10	0.19	0.09	0.10	0.36	-0.37	0.35	0.29
<b>bias_up_finlit2_2022</b>	0.14	0.08	0.08	0.04	0.08	0.61	0.02	0.08	0.85	0.31	0.18	0.08
<b>high_discount_rate_2022</b>	-0.01	0.03	0.72	0.03	0.03	0.34	0.02	0.02	0.25	-0.02	0.05	0.75
<b>discount_rate_2022</b>	0.00	0.00	0.75	0.00	0.00	0.20	0.00	0.00	0.76	0.00	0.00	0.50
<b>plan_horizon1_2022</b>	0.11	0.06	0.06	0.22	0.05	0.00	0.21	0.06	0.00	0.40	0.10	0.00
<b>plan_horizon2_2022</b>	0.02	0.02	0.45	0.01	0.02	0.61	0.05	0.02	0.01	0.02	0.05	0.71
<b>optimizm_2022</b>	0.26	0.06	0.00	0.10	0.05	0.06	0.18	0.05	0.00	0.01	0.11	0.90
<b>econ_or_work_2022</b>	0.02	0.03	0.35	0.01	0.03	0.69	0.00	0.02	0.97	0.06	0.06	0.34
<b>gender_2022</b>	0.07	0.03	0.01	-0.02	0.03	0.39	0.04	0.02	0.03	0.07	0.07	0.31
<b>age_2022</b>	-0.02	0.01	0.04	-0.03	0.01	0.00	-0.01	0.01	0.13	-0.02	0.02	0.32
<b>age2_2022</b>	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.30
<b>marriage_2022</b>	-0.02	0.03	0.36	-0.03	0.03	0.23	0.00	0.02	0.96	0.04	0.06	0.44
<b>size_2022</b>	-0.03	0.01	0.01	-0.01	0.01	0.60	0.00	0.01	0.99	-0.07	0.05	0.18

<b>size_18_2022</b>	-0.01	0.02	0.53	0.01	0.02	0.38	-0.01	0.01	0.62	0.06	0.05	0.24
<b>head_2022</b>	-0.01	0.02	0.74	-0.04	0.03	0.08	0.03	0.02	0.19	0.02	0.05	0.74
<b>employment_2020</b>	0.02	0.05	0.71	0.04	0.05	0.46	0.06	0.04	0.12	0.02	0.10	0.87
<b>region_size_20221</b>	0.04	0.04	0.31	0.05	0.04	0.16	0.11	0.02	0.00	0.09	0.10	0.35
<b>fin_acs_2022</b>	0.02	0.04	0.61	0.01	0.04	0.82	0.02	0.03	0.55	-0.10	0.11	0.33
<b>wealtbeing5_2020</b>	0.21	0.02	0.00	0.30	0.02	0.00	0.16	0.02	0.00	0.20	0.13	0.12
<b>ln_income1_2020</b>	0.02	0.01	0.02	0.01	0.01	0.11	0.01	0.01	0.10	0.01	0.01	0.52
<b>home_ownership_2020</b>	-0.01	0.03	0.70	-0.04	0.03	0.16	-0.03	0.02	0.22	0.07	0.07	0.32
<b>Statistics</b>												
<b>(Pseudo) R2</b>	0.09			0.12			0.12			0.13		
<b>AIC</b>	1,507.90			749.90			1,532.40			2,128.70		
<b>n</b>	1,963			1,919			1,963			574		



**Table 12p.** Estimates of regressions for Diversified Portfolio indicators**DP3**

	term_deposits		
Type of dependent variable	Binary		
Model	Probit		
	dF/dx	Std. Err.	P> z
<b>fin_litr_indx_2022</b>	0.17	0.04	0.00
<b>Edu_2022</b>	0.07	0.02	0.00
<b>FinEdu1_2022</b>	0.02	0.04	0.62
<b>FinEdu2_2022</b>	0.03	0.05	0.55
<b>FC_2022</b>	0.02	0.06	0.68
<b>enterpr_20221</b>	-0.03	0.03	0.23
<b>enterpr_20222</b>	0.07	0.06	0.29
<b>risk_aver_2022</b>	0.15	0.05	0.00
<b>bias_up_finlit1_2022</b>	-0.05	0.05	0.33
<b>bias_up_finlit2_2022</b>	0.02	0.09	0.86
<b>high_discount_rate_2022</b>	-0.04	0.02	0.05
<b>discount_rate_2022</b>	0.00	0.00	0.00
<b>plan_horizon1_2022</b>	0.09	0.04	0.05
<b>plan_horizon2_2022</b>	0.05	0.02	0.00
<b>optimizm_2022</b>	0.09	0.04	0.03
<b>econ_or_work_2022</b>	-0.02	0.02	0.30
<b>gender_2022</b>	0.06	0.02	0.00
<b>age_2022</b>	0.00	0.00	0.35
<b>age2_2022</b>	0.00	0.00	0.92
<b>marriage_2022</b>	-0.02	0.02	0.37
<b>size_2022</b>	0.00	0.01	0.73
<b>size_18_2022</b>	-0.01	0.01	0.49

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<b>head_2022</b>	-0.01	0.02	0.51
<b>employment_2020</b>	0.01	0.03	0.66
<b>region_size_20221</b>	0.02	0.02	0.33
<b>fin_acs_2022</b>	0.01	0.03	0.78
<b>wealtbeing5_2020</b>	0.08	0.02	0.00
<b>ln_income1_2020</b>	0.01	0.01	0.06
<b>home_ownership_2020</b>	-0.01	0.02	0.60
<b>Statistics</b>			
<b>(Pseudo) R2</b>	0.16		
<b>AIC</b>	1,310.70		
<b>n</b>	1,779		

Table 13p. Estimates of regressions for Retirement Planning indicators

	RP1			RP3			RP4		
	responsible_retirement			NPF_contributions			Save_noNPF		
Type of dependent variable	Binary			Binary			Binary		
Model	Probit			Probit			Probit		
	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z
fin_litr_indx_2022	0.14	0.07	0.04	-0.07	0.04	0.09	-0.12	0.03	0.00
Edu_2022	0.13	0.03	0.00	0.04	0.02	0.03	0.00	0.01	0.76
FinEdu1_2022	-0.02	0.08	0.81	0.15	0.07	0.03	-0.01	0.04	0.78
FinEdu2_2022	0.07	0.08	0.35	0.05	0.06	0.35	0.00	0.03	0.92
FC_2022	0.04	0.10	0.72	0.00	0.06	0.97	-0.03	0.06	0.63
enterpr_20221	0.06	0.06	0.32	0.05	0.04	0.22	0.02	0.03	0.41
enterpr_20222	0.25	0.09	0.00	0.04	0.06	0.56	0.05	0.05	0.37
risk_aver_2022	0.08	0.05	0.12	0.01	0.03	0.78	0.05	0.03	0.08
bias_up_finlit1_2022	0.06	0.10	0.55	0.08	0.08	0.30	-0.03	0.03	0.23
bias_up_finlit2_2022	-0.05	0.09	0.59	0.00	0.05	0.93	-0.02	0.03	0.56
high_discount_rate_2022	0.01	0.03	0.72	-0.02	0.02	0.40	0.00	0.01	0.78
discount_rate_2022	0.00	0.00	0.03	0.00	0.00	0.09	0.00	0.00	0.05
plan_horizon1_2022	0.12	0.07	0.07	0.03	0.04	0.49	0.04	0.04	0.28
plan_horizon2_2022	-0.01	0.03	0.62	0.02	0.02	0.22	0.01	0.01	0.46
optimizm_2022	0.00	0.06	0.96	0.12	0.04	0.00	0.05	0.03	0.11
econ_or_work_2022	-0.03	0.03	0.21	-0.02	0.02	0.28	0.01	0.01	0.40
gender_2022	-0.02	0.03	0.56	0.01	0.02	0.39	0.01	0.01	0.57
age_2022	0.00	0.01	0.79	0.00	0.01	0.77	0.01	0.01	0.04
age2_2022	0.00	0.00	0.80	0.00	0.00	0.89	0.00	0.00	0.00
marriage_2022	0.05	0.03	0.08	0.01	0.02	0.44	0.01	0.01	0.66
size_2022	-0.02	0.01	0.05	0.00	0.01	0.84	-0.01	0.00	0.29
size_18_2022	0.02	0.02	0.24	0.01	0.01	0.46	-0.01	0.01	0.39
head_2022	0.00	0.03	0.95	0.00	0.02	0.97	0.01	0.01	0.45
employment_2020	-0.04	0.06	0.47	-0.06	0.05	0.21	-0.04	0.03	0.21
region_size_20221	0.07	0.04	0.06	-0.02	0.02	0.36	0.00	0.02	0.98
fin_acs_2022	-0.01	0.04	0.88	-0.01	0.03	0.59	-0.01	0.02	0.46

<b>wealtbeing5_2020</b>	0.16	0.03	0.00	0.12	0.02	0.00	-0.02	0.01	0.06
<b>ln_income1_2020</b>	0.01	0.01	0.09	0.00	0.00	0.37	0.00	0.00	0.28
<b>home_ownership_2020</b>	0.04	0.03	0.21	-0.02	0.02	0.27	0.01	0.01	0.26
<b>Statistics</b>									
<b>(Pseudo) R2</b>	0.08			0.09			0.19		
<b>AIC</b>	2,088.30			1,116.20			1,036.50		
<b>n</b>	1,640			1,608			1,608		

## APPENDIX 14

Table 14p. Estimates of regressions for Credit Demand indicators

	CD1			CD2			CD3			CD4			CD5		
	credit_attitude			credit_demand			has_creditcard			has_consumer_loan			has_mortgage_loan		
Type of dependent variable	Binary			Binary			Binary			Binary			Binary		
Model	Probit			Probit			Probit			Probit			Probit		
	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z	dF/dx	Std. Err.	P> z
fin_litr_idx_2022	-0.24	0.05	0.00	0.01	0.04	0.89	0.03	0.04	0.53	-0.05	0.03	0.16	0.00	0.18	0.98
Edu_2022	-0.03	0.02	0.13	-0.02	0.02	0.28	0.01	0.02	0.52	0.00	0.01	0.93	-0.04	0.06	0.58
FinEdu1_2022	0.01	0.06	0.87	0.00	0.05	0.92	0.04	0.05	0.49	0.03	0.04	0.46	-0.05	0.15	0.73
FinEdu2_2022	-0.05	0.05	0.33	0.07	0.06	0.21	0.15	0.06	0.02	0.05	0.05	0.31	0.01	0.14	0.96
FC_2022	-0.05	0.08	0.53	-0.02	0.07	0.74	-0.07	0.08	0.39	0.01	0.05	0.82	-0.27	0.20	0.18
enterpr_20221	-0.10	0.03	0.00	0.06	0.04	0.12	0.03	0.04	0.37	-0.01	0.03	0.82	-0.09	0.13	0.51
enterpr_20222	0.08	0.07	0.29	0.20	0.08	0.01	0.24	0.08	0.00	0.04	0.05	0.43	-0.02	0.15	0.87
risk_aver_2022	0.02	0.04	0.66	0.04	0.03	0.20	0.05	0.04	0.13	0.01	0.03	0.81	0.19	0.11	0.09
bias_up_finlit1_2022	-0.08	0.05	0.13	-0.05	0.05	0.26	-0.03	0.06	0.53	-0.06	0.02	0.02	0.48	0.03	0.00
bias_up_finlit2_2022	-0.08	0.04	0.07	0.06	0.07	0.35	0.04	0.07	0.53	-0.03	0.03	0.37	0.08	0.35	0.83
high_discount_rate_2022	0.01	0.02	0.51	-0.03	0.02	0.18	-0.07	0.02	0.00	-0.02	0.02	0.28	0.01	0.07	0.94
discount_rate_2022	0.00	0.00	0.30	0.00	0.00	0.59	0.00	0.00	0.91	0.00	0.00	0.42	0.00	0.00	0.83
plan_horizon1_2022	-0.03	0.04	0.42	-0.02	0.04	0.66	-0.01	0.04	0.70	-0.05	0.02	0.03	0.03	0.12	0.76
plan_horizon2_2022	0.06	0.02	0.00	-0.02	0.02	0.26	0.02	0.02	0.28	-0.01	0.01	0.31	-0.04	0.06	0.54
optimizm_2022	-0.06	0.04	0.10	-0.03	0.03	0.44	0.01	0.03	0.85	-0.03	0.03	0.17	0.10	0.13	0.45
econ_or_work_2022	0.06	0.02	0.00	0.01	0.02	0.73	-0.02	0.02	0.35	-0.01	0.01	0.61	0.07	0.06	0.24
gender_2022	0.02	0.02	0.20	0.01	0.02	0.62	0.01	0.02	0.42	0.01	0.01	0.29	0.05	0.06	0.43
age_2022	0.00	0.01	0.87	0.01	0.01	0.03	0.01	0.01	0.00	0.01	0.00	0.08	-0.04	0.02	0.08
age2_2022	0.00	0.00	0.63	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.28
marriage_2022	-0.01	0.02	0.57	-0.02	0.02	0.19	0.00	0.02	0.96	-0.02	0.01	0.22	-0.01	0.08	0.93
size_2022	0.00	0.01	0.59	0.00	0.01	0.85	0.02	0.01	0.02	0.00	0.01	0.97	-0.12	0.03	0.00
size_18_2022	0.01	0.01	0.35	0.00	0.01	0.84	0.01	0.01	0.25	0.01	0.01	0.19	0.02	0.04	0.70
head_2022	-0.06	0.02	0.00	0.02	0.02	0.30	0.03	0.02	0.11	0.01	0.01	0.64	0.12	0.06	0.06
employment_2020	0.05	0.03	0.15	-0.01	0.03	0.86	-0.04	0.04	0.33	-0.04	0.03	0.19	0.08	0.15	0.60
region_size_20221	-0.19	0.03	0.00	-0.02	0.03	0.52	-0.05	0.03	0.09	-0.04	0.02	0.06	-0.24	0.11	0.03

<b>fin_acs_2022</b>	0.08	0.03	0.01	0.04	0.03	0.11	0.03	0.03	0.26	0.07	0.02	0.00	0.38	0.12	0.00
<b>wealtbeing5_2020</b>	0.00	0.02	0.98	-0.05	0.02	0.00	-0.03	0.02	0.04	-0.03	0.01	0.01	-0.20	0.07	0.00
<b>ln_income1_2020</b>	0.00	0.00	0.44	0.01	0.00	0.05	0.01	0.00	0.15	0.01	0.00	0.08	0.03	0.02	0.11
<b>home_ownership_2020</b>	0.01	0.02	0.52	-0.04	0.02	0.02	-0.05	0.02	0.01	-0.03	0.02	0.05	-0.11	0.08	0.18
<b>Statistics</b>															
<b>(Pseudo) R2</b>	0.08			0.05			0.05			0.04			0.18		
<b>AIC</b>	1,830.20			1,585.90			1,614.30			1,207.70			480.30		
<b>n</b>	1,962			1,999			1,998			1,995			370		

Tables 15.1p–15.2p. Estimates of regressions for responsible financial behaviour index given fin\_litr\_indx\_2 as financial literacy index

**Table 15.1p.**

		OC	AI	IRA	FN
		Optimistic and Confident	Acquisition of Info	IrRational Assessment	Financial Naivety
Type of dependent variable		Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered
Model		IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit
Financial literacy (second variable)		-0.433 (0.410)	1.159*** (0.381)	-1.319*** (0.406)	0.272 (0.491)
Education		0.034 (0.067)	0.313*** (0.066)	0.037 (0.066)	0.166** (0.079)
Financial experience	Relevant job	0.253 (0.176)	0.143 (0.172)	-0.204 (0.176)	-0.038 (0.206)
	Relevant industry of employment	0.018 (0.158)	0.675*** (0.154)	0.134 (0.158)	0.069 (0.188)
	Financial crises	-0.342 (0.256)	-0.258 (0.241)	-0.020 (0.256)	-0.144 (0.303)
	Entrepreneur's experience	0.085 (0.082)	0.011 (0.082)	-0.093 (0.083)	0.170* (0.093)
Personal preferences	Risk tolerance	-0.007 (0.131)	0.198 (0.130)	0.108 (0.131)	-0.056 (0.160)
	FL bias up	-0.744 (0.728)	0.264 (0.629)	1.372* (0.814)	-5.930 (4,090.372)
		-0.195***	-0.282***	0.180**	0.044

	High time discounting	(0.072)	(0.071)	(0.073)	(0.086)
	Long horizon of planning1	-0.045 (0.139)	0.123 (0.135)	0.062 (0.138)	0.517*** (0.149)
	Long horizon of planning2	-0.175*** (0.064)	0.049 (0.062)	0.098 (0.063)	0.143* (0.075)
	Optimism	-0.021 (0.166)	0.295* (0.159)	-0.100 (0.161)	0.483** (0.211)
Controls	Gender (F=1)	-0.127* (0.065)	-0.083 (0.064)	0.029 (0.064)	0.034 (0.077)
	Age	0.007 (0.021)	-0.612** (0.018)	-0.013 (0.020)	-0.033 (0.024)
	Age^2	-0.000 (0.000)	0.000** (0.000)	0.000 (0.000)	0.000* (0.000)
	Marital status (M=1)	0.059 (0.070)	0.133** (0.068)	0.022 (0.069)	-0.059 (0.082)
	Family size	-0.028* (0.024)	0.038 (0.024)	0.008 (0.024)	-0.031 (0.029)
	No. of children	-0.058 (0.040)	0.059 (0.039)	0.081** (0.039)	-0.015 (0.047)
	Employment_2020	-0.117 (0.156)	0.339** (0.157)	0.150 (0.153)	-0.068 (0.191)
	Type of residence (town=1)	0.486*** (0.105)	0.409*** (0.098)	0.108 (0.097)	0.011 (0.120)
	Wealth being_2020	0.371*** (0.065)	0.391*** (0.065)	0.061 (0.065)	0.437*** (0.076)
	Ln_income_2020	0.018 (0.020)	0.006 (0.020)	-0.009 (0.020)	0.041 (0.027)
	Home ownership_2020	0.015 (0.071)	0.199*** (0.070)	0.119* (0.070)	0.026 (0.085)
	Financial access	-0.008	0.167	-0.191*	0.169



		(0.109)	(0.104)	(0.105)	(0.128)
	Month	0.124***	-0.074**	-0.046	-0.089**
		(0.036)	(0.034)	(0.035)	(0.041)
Statistics	N	1199	1199	1198	1196
	Wald chi2	129.440	235.812	47.234	107.888
	p-value	0.000	0.000	0.005	0.000

Note: \* - p<.1; \*\* - p<.05; \*\*\* - p<.01

Robust standard errors are calculated in each case.

Instrument: Financial literacy (second variable) in 2020

**Table 15.2p.**

		CS	DP	SI	RP	CD	OB
		Consumption Smoothing	Diversified Portfolio	Speculative Investments	Retirement Planning	Credit Demand	Over Borrowing
Type of dependent variable		Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered
Model		IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit
Financial literacy (second variable)		1.389*** (0.367)	0.408 (0.600)	6.597*** (1.949)	-0.310 (0.468)	- 1.658*** (0.426)	-0.752 (0.563)
Education		0.199*** (0.066)	0.548*** (0.096)	0.662* (0.388)	0.179** (0.076)	-0.047 (0.073)	-0.136 (0.095)
Financial experience	Relevant job	0.085 (0.171)	-0.026 (0.238)	-4.347 (8,649.205)	0.405** (0.194)	0.404** (0.184)	0.257 (0.231)
	Relevant industry of employment	0.070 (0.157)	0.495** (0.193)	0.232 (0.545)	0.284* (0.170)	0.344** (0.167)	0.360* (0.197)
	Financial crises	0.111 (0.240)	-0.493 (0.345)	2.834 (135.244)	-0.295 (0.277)	-0.044 (0.271)	-0.269 (0.354)
		0.162**	0.263**	0.325	0.138	0.175**	0.089

	Entrepreneur's experience	(0.082)	(0.104)	(0.228)	(0.091)	(0.085)	(0.108)
Personal preferences	Risk tolerance	-0.108 (0.132)	0.523*** (0.174)	0.560 (0.388)	0.383*** (0.141)	0.181 (0.138)	0.137 (0.175)
	FL bias up	-0.204 (0.588)	-5.336 (3,899.416 )	-2.341 (35909.012 )	-0.186 (0.645)	-0.285 (0.631)	-4.825 (2,364.844 )
	High time discounting	-0.083 (0.071)	-0.364*** (0.097)	-0.101 (0.300)	-0.220*** (0.083)	-0.129 (0.079)	-0.067 (0.101)
	Long horizon of planning1	0.642*** (0.143)	0.362** (0.174)	-3.873 (6,477.895)	0.140 (0.154)	-0.090 (0.151)	-0.715** (0.281)
	Long horizon of planning2	0.155** (0.062)	0.325*** (0.092)	0.162 (0.286)	0.040 (0.073)	0.019 (0.070)	-0.097 (0.088)
	Optimism	0.335** (0.157)	0.007 (0.249)	-0.331 (0.643)	0.096 (0.193)	-0.395** (0.170)	-0.160 (0.216)
	Controls	Gender (F=1)	0.116* (0.064)	0.262*** (0.096)	-0.498 (0.309)	-0.065 (0.074)	0.025 (0.072)
Age		-0.051*** (0.017)	-0.011 (0.029)	-0.161** (0.080)	0.122*** (0.027)	0.062*** (0.023)	0.045 (0.030)
Age^2		0.001*** (0.000)	0.000 (0.000)	0.002* (0.001)	-0.002*** (0.000)	- 0.001*** (0.000)	-0.001* (0.000)
Marital status (M=1)		0.051 (0.068)	-0.045 (0.099)	-0.113 (0.334)	0.190** (0.080)	0.042 (0.076)	-0.146 (0.096)
Family size		-0.034 (0.024)	-0.013 (0.036)	-0.080 (0.125)	-0.104*** (0.028)	0.008 (0.027)	0.033 (0.033)
No. of children		0.049 (0.039)	-0.044 (0.058)	0.008 (0.199)	0.021 (0.046)	0.010 (0.044)	0.014 (0.056)
Employment_2020		0.031 (0.152)	-0.063 (0.235)	-0.056 (0.562)	-0.129 (0.183)	-0.084 (0.171)	-0.395* (0.205)
Type of residence (town=1)		0.157 (0.097)	0.259* (0.157)	-0.264 (0.472)	0.251** (0.117)	-0.273** (0.109)	0.293* (0.151)

	Wealth being_2020	0.764*** (0.067)	0.583*** (0.091)	0.191 (0.271)	0.394*** (0.075)	- 0.248*** (0.074)	0.022 (0.092)
	Ln_income_2020	0.064*** (0.020)	0.090** (0.039)	0.059 (0.145)	0.022 (0.023)	0.034 (0.022)	0.070** (0.035)
	Home ownership_2020	-0.003 (0.070)	-0.207** (0.101)	-0.045 (0.308)	0.225*** (0.082)	-0.121 (0.076)	-0.089 (0.096)
	Financial access	0.203* (0.104)	0.147 (0.163)	0.249 (0.580)	-0.188 (0.123)	0.396*** (0.120)	-0.034 (0.152)
	Month	-0.154*** (0.034)	-0.156*** (0.051)	-0.183 (0.155)	-0.059 (0.041)	0.191*** (0.039)	-0.025 (0.050)
Statistics	N	1,199	1,199	1,199	1,199	1,199	1,199
	Wald chi2	363.493	185.070	37.111	231.705	140.911	37.961
	p-value	0.000	0.000	0.056	0.000	0.000	0.047

Note: \* -  $p < .1$ ; \*\* -  $p < .05$ ; \*\*\* -  $p < .01$

Robust standard errors are calculated in each case.

Instrument: Financial literacy (second variable) in 2020

Tables 16.1p-16.2p. Estimates of regressions for responsible financial behaviour index given fin\_litr\_indx\_3 as financial literacy index

**Table 16.1p.**

		OC	AI	IRA	FN
		Optimistic and Confident	Acquisition of Info	IrRational Assessment	Financial Naivety
Type of dependent variable		Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered
Model		IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit
Financial literacy (third variable)		0.830*** (0.256)	1.208*** (0.222)	-1.159*** (0.245)	0.764*** (0.293)
Education		-0.014 (0.045)	0.370*** (0.044)	0.074* (0.044)	0.148*** (0.055)
Financial experience	Relevant job	0.071 (0.130)	0.294** (0.124)	-0.108 (0.127)	-0.077 (0.161)
	Relevant industry of employment	-0.036 (0.136)	0.770*** (0.132)	0.129 (0.135)	-0.003 (0.168)
	Financial crises	-0.065 (0.155)	-0.290** (0.139)	0.175 (0.156)	0.297 (0.198)
	Entrepreneur's experience	0.096* (0.058)	0.052 (0.058)	-0.098* (0.059)	0.143** (0.070)
Personal preferences	Risk tolerance	0.025 (0.084)	0.089 (0.084)	0.313*** (0.083)	-0.114 (0.112)
	FL bias up	-0.110 (0.115)	0.086 (0.113)	-0.123 (0.113)	-0.110 (0.155)

	High time discounting	-0.211*** (0.050)	-0.241*** (0.049)	0.040 (0.051)	0.030 (0.062)
	Long horizon of planning1	-0.031 (0.106)	0.160 (0.104)	0.057 (0.106)	0.492*** (0.119)
	Long horizon of planning2	-0.054 (0.041)	0.101** (0.040)	0.123*** (0.040)	0.105** (0.051)
	Optimism	0.114 (0.086)	0.345*** (0.084)	-0.017 (0.083)	0.310*** (0.115)
Controls	Gender (F=1)	-0.052 (0.040)	-0.036 (0.040)	0.021 (0.040)	0.078 (0.051)
	Age	-0.014 (0.012)	0.016* (0.010)	-0.001 (0.012)	-0.018 (0.012)
	Age^2	0.000 (0.000)	-0.000 (0.000)	0.000 (0.000)	0.000** (0.000)
	Marital status (M=1)	-0.008 (0.045)	0.106** (0.044)	-0.041 (0.044)	-0.069 (0.055)
	Family size	0.035** (0.014)	0.021 (0.014)	0.015 (0.015)	-0.025 (0.019)
	No. of children	-0.037 (0.026)	0.008 (0.025)	0.092*** (0.025)	0.001 (0.031)
	Employment_2020	-0.123 (0.085)	0.130 (0.083)	-0.219*** (0.083)	-0.033 (0.107)
	Type of residence (town=1)	0.263*** (0.058)	0.339*** (0.056)	0.061 (0.055)	0.078 (0.072)
	Wealth being_2020	0.168*** (0.044)	0.268*** (0.043)	0.069 (0.043)	0.323*** (0.053)
	Ln_income_2020	0.018* (0.011)	-0.009 (0.010)	0.018* (0.011)	0.034** (0.015)
	Home ownership_2020	-0.061 (0.045)	0.059 (0.045)	0.024 (0.045)	-0.081 (0.056)

	Financial access	0.118* (0.067)	-0.022 (0.065)	-0.099 (0.064)	0.065 (0.084)
	Month	0.072*** (0.023)	-0.100*** (0.022)	-0.091*** (0.023)	-0.013 (0.028)
Statistics	N	2943	2945	2931	2938
	Wald chi2	223.678	575.202	107.810	216.600
	p-value	0.000	0.000	0.000	0.000

Note: \* -  $p < .1$ ; \*\* -  $p < .05$ ; \*\*\* -  $p < .01$

Robust standard errors are calculated in each case.

Instrument: Average financial literacy (third variable) of other HH's members in 2020

**Table 16.2p.**

		CS	DP	SI	RP	CD	OB
		Consumption Smoothing	Diversified Portfolio	Speculative Investments	Retirement Planning	Credit Demand	Over Borrowing
Type of dependent variable		Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered	Discrete ordered
Model		IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit	IV Ordered Probit
Financial literacy (third variable)		1.155*** (0.218)	0.524 (0.434)	2.920 (1.974)	-0.550* (0.293)	- 0.990*** (0.245)	-0.390 (0.354)
Education		0.252*** (0.044)	0.497*** (0.069)	0.193 (0.263)	0.243*** (0.051)	-0.015 (0.048)	-0.115* (0.064)
Financial experience	Relevant job	-0.039 (0.123)	0.227 (0.179)	-4.844 (2,487.648)	0.041 (0.148)	0.222* (0.135)	0.201 (0.170)
	Relevant industry of employment	0.062 (0.134)	0.293 (0.178)	-4.585 (2,792.726)	0.205 (0.148)	0.152 (0.145)	0.210 (0.178)
	Financial crises	0.202 (0.141)	0.076 (0.259)	3.490 (335.362)	-0.101 (0.178)	-0.188 (0.153)	-0.261 (0.200)
		0.064	0.144*	0.514***	0.126*	0.214***	0.047

	Entrepreneur's experience	(0.058)	(0.085)	(0.198)	(0.066)	(0.061)	(0.081)
Personal preferences	Risk tolerance	-0.145* (0.083)	0.442*** (0.128)	0.949*** (0.322)	0.266*** (0.091)	0.170* (0.087)	0.047 (0.116)
	FL bias up	-0.123 (0.110)	-0.203 (0.260)	-4.804 (1,601.079)	0.087 (0.127)	-0.093 (0.119)	0.182 (0.150)
	High time discounting	-0.129*** (0.049)	-0.322*** (0.075)	0.309 (0.408)	-0.121** (0.059)	-0.087 (0.054)	-0.126* (0.069)
	Long horizon of planning1	0.501*** (0.107)	0.336** (0.145)	-4.594 (2,149.111)	0.142 (0.121)	-0.090 (0.116)	-0.202 (0.164)
	Long horizon of planning2	0.172*** (0.039)	0.160** (0.067)	0.439 (0.273)	-0.017 (0.047)	0.059 (0.044)	-0.057 (0.057)
	Optimism	0.348*** (0.082)	0.393** (0.166)	-0.797 (0.501)	0.187* (0.103)	-0.024 (0.089)	-0.077 (0.117)
	Controls	Gender (F=1)	0.156*** (0.039)	0.277*** (0.068)	-0.391 (0.273)	-0.065 (0.046)	0.036 (0.043)
Age		-0.045*** (0.009)	-0.007 (0.020)	-0.097 (0.078)	0.060*** (0.016)	0.027** (0.012)	-0.003 (0.017)
Age^2		0.001*** (0.000)	0.000 (0.000)	0.001 (0.001)	-0.001*** (0.000)	- 0.000*** (0.000)	-0.000 (0.000)
Marital status (M=1)		-0.009 (0.043)	0.073 (0.074)	-0.148 (0.288)	0.189*** (0.052)	0.036 (0.047)	-0.017 (0.062)
Family size		-0.037*** (0.014)	-0.032 (0.027)	-0.157 (0.126)	-0.053*** (0.017)	-0.017 (0.016)	0.016 (0.020)
No. of children		0.034 (0.025)	-0.025 (0.043)	-0.270 (0.254)	0.012 (0.029)	-0.025 (0.028)	-0.010 (0.036)
Employment_2020		-0.047 (0.082)	0.038 (0.153)	4.450 (335.688)	-0.213** (0.098)	-0.063 (0.090)	-0.198* (0.116)
Type of residence (town=1)		0.079 (0.054)	0.326*** (0.105)	-0.469 (0.336)	0.066 (0.065)	- 0.217*** (0.060)	0.234*** (0.082)

	Wealth being_2020	0.673*** (0.043)	0.379*** (0.067)	0.144 (0.256)	0.354*** (0.050)	- 0.178*** (0.048)	-0.088 (0.063)
	Ln_income_2020	0.039*** (0.010)	0.040* (0.022)	0.067 (0.140)	0.025** (0.012)	0.028** (0.011)	0.043*** (0.016)
	Home ownership_2020	-0.046 (0.044)	-0.097 (0.074)	0.252 (0.315)	0.180*** (0.053)	-0.058 (0.048)	-0.058 (0.062)
	Financial access	0.057 (0.063)	0.074 (0.116)	-0.169 (0.417)	0.015 (0.076)	0.234*** (0.071)	-0.091 (0.093)
	Month	-0.057*** (0.021)	-0.118*** (0.038)	0.175 (0.136)	-0.053** (0.027)	0.138*** (0.024)	-0.027 (0.032)
Statistics	N	2,945	2,945	2942	2,945	2,945	2,944
	Wald chi2	707.885	244.978	30.207	455.637	157.822	44.067
	p-value	0.000	0.000	0.217	0.000	0.000	0.011

Note: \* -  $p < .1$ ; \*\* -  $p < .05$ ; \*\*\* -  $p < .01$

Robust standard errors are calculated in each case.

Instrument: Average financial literacy (third variable) of other household members in 2020