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Financial literacy of households: theoretical aspects

The article deals with theoretical aspects of the financial literacy of households in a modern market economy. The authors consider financial literacy as an integral part of human capital, which determines the financial behavior of the individual. In the modern world, households are active participants in socio-economic relations, including financial ones. Each household decides on the funds at their disposal, participates in long-term insurance, mortgage and pension programs, which increases personal responsibility of citizens for their own financial decisions, economic well-being. Accordingly, the urgency of issues related to the financial literacy of households is growing. The article considers financial literacy as an element of the household's basic asset. The authors analyzed and summarized the views of researchers in this field, considered the concept of financial literacy in the narrow and broad sense of the word. The components, on which financial competence is measured, including financial awareness, are considered. Financial literacy helps households effectively plan and use their personal budgets, make decisions, in the field of personal finance, based on their long-term interests, recognize threats and reduce the risks of fraud.

Keywords: Financial literacy, household, human capital, individual, financial behavior.

The level of financial literacy influences the current financial planning and management of financial means of individual citizens and households, which have the bulk of all the country's funds. Proceeding from this, a competent investor who chooses a truly financial product that effectively uses knowledge and skills of managing personal financial resources will contribute not only to his own welfare and financial security, but also to strengthening the stability of the country's financial system.

For the effective development of human society, individual development is necessary. The external environment is constantly changing, and the quality that seems outdated and inefficient today may turn out to be a key tomorrow. One can only say with certainty that in the changing environment, variation and development of new human qualities are necessary. One of which is financial literacy, which in the concept of human capital refers to categories knowledge and skills.

With rational decision-making in the field of education the financial strategy of households in terms of investing in their human capital at the present time should be based on a variety of factors and the main of which, in the authors' opinion, are the future sphere of activity and the age of the trainee [1].

Education as an integral part of human capital refers to the «Basic Asset» of the household [2].

When we consider the financial literacy of households, the author adheres to the definition given by A.A. Zemtsov «A household is a separate individual or family with a property complex that includes a living space and has more or less regular sources of income and expenditure. This definition contains three main criteria for the allocation of households:

- composition - a person or a family;
- the existence of a property complex, including housing;
- availability of a source of income.

The combination of these three criteria makes it possible to talk about the household as a separate operating economic unit» [3].

The transition to the market radically changed the conditions of human life - its financial well-being was determined not by the formation of public consumption funds, but by personal incomes and the quality of their management. Without exaggeration, we can say that the size of personal finances and the preferences of households in their use form the face and character of the national economy. Moreover, the market system is stable and is capable of reproduction as much as the households are adapted to the system in which they live.

The idea of human capital was put forward precisely with the goal of streamlining ideas about the role of a person in the economy, changing the view of him as a passive asset that requires constant government spending. Let us cite the most common definition of this category in the world practice given by the Organization for Economic Cooperation and Development: «Human capital is knowledge, competence and properties embodied in individuals that contribute to the creation of personal, social and economic well-being».

It can be seen from the definition that the concept of «human capital» does not link exclusively with the professional qualification of a person, but has a broader interpretation. Human capital acts as a link between the budgetary costs and the effectiveness of the financial literacy development project.

Understanding that financial literacy is inseparable from a person as a multicomponent development factor, literally dictates a systemic and integrated approach in developing the concept of developing financial education and financial literacy of the population. Indeed, the main elements that determine the structure of human capital, fundamentally important for assessing its quality, are:

- innate abilities;
- labor (professional) skills;
- acquired specialized knowledge, including financial knowledge;
- motivation (value orientations);
- health (physical, mental, social);
- quality of the environment (institutional and environmental).

The close interconnection of all elements indicates that inadequate development of any of them will negatively affect the productivity of financial knowledge.

Financial literacy, of course, extends the choice of financial behavior strategies. However, from the position of the concept of human capital, the expansion of choice should be interpreted as increasing the opportunities for generating income or increasing opportunities for achieving personal financial stability and independence. This means that the financial equivalent of financial literacy should be income from property in the form of dividends, interest and rent. Financial literacy should eventually lead to the capitalization of knowledge and the improvement of the quality of life of its bearer.

Thus, financial literacy as an element of the underlying asset is the inseparable ability of a person to participate consciously in social reproduction as an investor who, with a reasonable and responsible approach to the choice of financial instruments, must generate revenue, or at least provide financial stability to the knowledge carrier.

In our opinion, financial literacy is, first of all, the rationalization of people's attitudes toward money. Money is not only a universal equivalent, acting as an instrument of people's interaction, but also one of the most «psychological» categories in the economy. There are always a lot of emotions around money, as they are a direct measure of wealth and poverty, abundance and poverty, profit and loss.

The hottest scientific disputes are about what determines a person's financial behavior - skills and habits formed by the environment, or the values of the oneself as a conscious, purposeful person. Financial literacy is a semantic compass in a turbulent sea of finance, and a person in the process of financial education should receive not a simplified description of certain instruments, but an in-depth knowledge of how to correctly make certain financial decisions during the main stages of the person's life-cycle.

Competence determines the sufficiency of the individual's knowledge for activities in any area and the personal qualities that one must have at the same time, that is, a fusion of knowledge on the subject and formed values. Precisely formulated competencies are the guarantee of correct evaluation of the results of training activities.

Insufficient financial literacy leads to negative consequences for the personal welfare of the population and for the economy as a whole. If during a working life people are not saved enough to save for a decent pension, or if they take a loan, they are unable to pay it, and then this reduces their personal well-being. However, negative consequences are felt not only by people, but also by financial markets. Unprepared customers carry «substandard money»: investors who do not know how markets work are more prone to panic, incompetent borrowers stop servicing their debts, potential clients of financial companies are unable to make informed choices, more reacting to advertising, and not on the characteristics of the service, which leads to an increase in speculative sentiment in the market.

A vivid example is the fact that the household is inextricably linked with man as a biological object, and as a biological object it must have health, which is characterized by an independent consumer value outside the «ability to perform labor operations», the implementation of a certain economic activity, then health has a component that is not part of the health capital [4]. Knowledge of health and management of it in terms of financing also falls within our competence in financial literacy.

The first assessments of financial literacy were conducted in the United States in the 1990s. At that period the researchers did not set themselves the task of measuring the level of financial literacy of the population. The topic of insufficient level of knowledge and skills in respect of personal finances arose from more

practically oriented problems. Basically, these problems concerned the retirement savings of the working population and the financial behavior of students. But already in the late 1990s it became clear that, using the collected data, it is reasonable to talk about the level of financial literacy of the population, it is necessary to move from measuring private, disparate indicators to a system of interrelated indicators of financial literacy, which are theoretically substantiated. In a meta-analysis of 71 studies that were based on 52 different databases, several initial definitions of financial literacy were identified [5].

1. Financial literacy is the ability to express informed judgments and make effective decisions regarding the use and management of money.

2. Personal financial literacy is the ability to master, analyze, manage and share information about personal financial circumstances that affect the financial situation. It includes the ability to distinguish alternative financial proposals, discuss monetary and financial issues without discomfort (or despite its availability), plan for the future and competently respond to life circumstances that affect everyday financial decisions, including developments in the economy as a whole.

3. Financial literacy is the basic knowledge that people need to have in order to survive in a modern society.

4. Financial literacy has to do with the personal ability to understand and use financial terms.

5. Financial literacy is the ability to effectively use the knowledge and skills to manage financial resources to achieve long-term financial stability or long-term financial well-being.

6. Financial knowledge is defined as the knowledge of key financial terms and concepts necessary for everyday activities in American society.

7. The literacy of consumers is defined as the assessment of their own financial knowledge or as objective knowledge.

Considering the presented list of formulations, we can say that, in fact, they differ little among themselves. All definitions refer to knowledge and skills in the field of finance, which should be used in everyday life and, most importantly, to bring positive financial results. The third definition emphasizes the fact that if there is no financial literacy, then the survival of an individual in modern society is threatened, that is, financial literacy is not additional knowledge and skills for those who want to improve their material well-being, but essential and necessary competences for all individuals. In the seventh definition, there is the idea that literacy can be measured both by objective tests and by subjective self-assessments, and comparing these indicators with each other will reveal the presence of excessive self-confidence of consumers in the event that the level of subjective financial literacy is high, and objective - low. The first and second definitions further indicate the ability to collect information on the financial market and work with it as part of the competence of a financially literate person. Thus, it can be concluded that in the research community there is a consensus on determining what to consider financial literacy in the broad sense of the word.

For example, researchers in the OECD project is defined financial literacy as «a combination of knowledge, skills, attitudes and behaviors that are required to make good financial decisions and, ultimately, to achieve personal financial well-being» [6]. In other words, financial literacy in the broadest sense includes both knowledge and practical skills, as well as people's attitudes toward personal finance.

However, in addition to broad definition of financial literacy, there are several narrower definitions that focus on different aspects of this concept. They differ not only in names but also in conceptual approaches with respect to what is considered financial literacy:

- financial literacy in the narrow sense of the word (financial literacy as itself);
- financial education;
- financial awareness;
- financial confidence;
- availability/unavailability of financial services (financial inclusion/exclusion);
- financial capability.

Despite the seeming similarity of these terms and the intersections between them, it is important to distinguish them. Consider these concepts in more detail.

The concept of financial literacy, used in a narrow sense, reflects only knowledge. For example, researchers use five questions that test respondents' knowledge of the concepts of simple and complex interest, inflation and discounting (the basic level of financial literacy), and eight additional ones that reveal knowledge of the differences between stocks and bonds, the operation of the stock market, asset diversification, and an understanding of the relationship between prices on bonds and interest rates [7]. The first five

questions are included in the basic index of financial literacy, the remaining eight - in the index of advanced level. The authors of the methodology insist that these issues differentiate the level of financial literacy of individuals well; they have been repeatedly tested on different samples. With the help of this methodology, financial literacy is measured objectively, since the questionnaire lacks self-assessments, all questions are asked in the form of knowledge tests. However, if people understand the difference between simple and complex interest, nominal and real values, stocks and bonds, this does not guarantee the literacy of their financial behavior in everyday life - for example, that they will not be among borrowers who have incurred excessive credit obligations.

The concept of «financial education» appeared in connection with attempts to include economic and financial education in school curricula. Analysis of 50 initiatives and academic studies in the field of economic and financial education has shown that financial education programs are aimed at raising the level of knowledge about financial markets and financial instruments and their understanding, as well as developing skills to make informed decisions in the field of personal finance, that is, to practically use this knowledge when choosing products and services [8]. However, the priority is given to knowledge, and often it is not so much about knowledge in the field of personal finance, but about economic and financial education.

In the framework of the «Russia Financial Literacy and Education Trust Fund» project, the researchers conducted 74 focus group discussions in eight countries (Colombia, Malawi, Mexico, Namibia, Papua New Guinea, Tanzania, Uruguay, Zambia) of the project. Based on the analysis of these materials, the topics most often mentioned by respondents were selected in response to a question about what qualities characterize financially competent and financially incompetent people [9].

Most often in focus group discussions the following qualities were mentioned:

- planning of income and expenses (54);
- priority in spending funds for necessary needs (53);
- discipline in spending money (51);
- the ability to live within your means (45);
- the ability to regularly save money and, even if very small amounts are saved (31);
- cost savings (26);
- the ability to save money to pay regular bills (25);
- budget and revenue management (21);
- planning for the future (50);
- formation of savings in case of unexpected expenses (42);
- formation of savings to cover the expected expenditure (41);
- saving money always when there is such a possibility (40);
- ensuring the future of their children (31);
- provision of old age (21);
- managed debt - do not lend more money than you can then give back (30);
- search for information about the financial service before purchasing it (28);
- checking and understanding the terms of the financial service that you are buying (20);
- search for information before making financial decisions (30);
- self - discipline, lack of impulsiveness (51);
- orientation to the future, lack of practice to live one day (50);
- purposefulness and active life position (41);
- caring not only about yourself, but about the people around you (20);
- independence in decision-making, ability to overcome pressure from members of one's social circle (16) [9].

These characteristics formed the basis of questionnaire questions, the formulations of which then passed several stages of pilot surveys in all eight countries of the project. The main criteria for including questions in the questionnaire were:

- universality (the questions «worked» in all countries of the project);
- applicability to all population groups (income, age, education, using / not using of financial services, etc...);
- ability on the basis of answers to the question to differentiate financially literate and financially illiterate behavior.

As a result, the concept of financial competence is divided into several components (skills, understanding, competence, knowledge and motivation), the presence of which was revealed empirically in the focus group discussions.

Money management (keeping revenues and expenses budget, checking bank statements, availability and frequency of problems with lack of money, ways to solve them, regularity of savings, etc.).

Long-term planning (creation of reserves for a «rainy» day, creating reserves for expected spending, attitude to long-term planning, insurance, pension savings, savings for children's education and large purchases, etc.).

The choice between different options: the use of financial services, informal ways of saving and lending, attitude to risk, awareness of existing financial products and their characteristics, sources of information, selection criteria, ability to read contracts before signing, etc.

Maintaining awareness of the situation in the economy, new financial products and services, changing the conditions and costs of existing services, being informed about where to get an independent assessment and advice on financial issues, how and where to handle complaints.

The presence of motivation (first of all, change your own behavior).

To the surprise of developers, despite the difference in financial systems in these countries, it was revealed a lot of similarities. Compared to the British study, focus groups clearly showed the idea that financial competence is largely related to the psychological characteristics of people, and that the components of maintaining awareness and skills related to the choice between alternative services or products in the context of financial markets these countries are less relevant.

In addition to the above, empirical studies show that knowledge about personal finance is greater for those who receive financial education in one form or another: for example, students of economic specializations have a higher level of financial literacy than students of humanitarian and technical faculties [8; 133], but in this case the effect of self-selection can work: students who have chosen economic specialties are more interested in economics and finance, that's why they choose education in this sphere. If this is so, then the conclusion that, other things being equal, the development of the economy's course is directly converted into the knowledge and skills necessary for consumers of financial services, will be incorrect. Therefore, the financial education programs focus on teaching the basics of personal financial planning and their application in people's daily lives, and not on the formation of professional competencies of economists and financiers.

Understanding that knowledge can not exist without their practical application has, over time, led to the emergence in the literature of methods for measuring financial literacy of a number of concepts in which researchers focused not so much on knowledge as on the use of this knowledge in everyday life. The term «financial awareness» is often used to denote consumers' understanding of the need to use financial services in the modern world or to be aware of the range of financial products and services available to the public.

The term «financial certainty» is used to indicate the confidence of consumers that financial service providers will provide their services in a proper and understandable manner to consumers, informing will be open and honest, and the use of services will benefit consumers rather than harm [10; 10]. Financial confidence as a term is often used in gender studies that are aimed at identifying a «confidence gap» in women, acting as a barrier to achieving their financial goals, ensuring financial well-being [11]. If we take into account that women have to solve more difficult tasks because their life expectancy in retirement is higher and higher than the costs of education and medical care, then the presence of a lack of confidence in them becomes particularly problematic.

In contrast to the concept of financial literacy in the narrow sense of the word, in which the emphasis is placed on knowledge, financial competence characterizes the application of knowledge in practice, and it is not so much about using financial tools as it is about the basic skills of personal financial planning. This approach was developed in the UK and applied in studies commissioned by the Financial Services Authority (FSA), and then in the development of a universal model for measuring the level of financial literacy in countries with different income levels within the Russia Financial Literacy and Education Trust Fund project.

This approach is based on the idea that the availability of knowledge in the field of personal finance does not yet indicate a high level of financial literacy. It is important that individuals, in addition to knowledge, have appropriate attitudes, and also apply these competencies in their daily lives. In other words, financial competence is connected with the practical activity of an individual in achieving one's goals.

Therefore, if we want to measure a person's financial competence, then it is necessary to measure not so much one's knowledge as what person does.

When measuring the level of both financial literacy and financial competence, it is important to determine what the financially competent (competent) person should know and be able to do. And if in the methodology of measuring financial literacy - both narrowly and broadly - the circle of necessary knowledge and competencies is determined by researchers and experts, the methodology based on the concept of financial competence includes not only expert judgments about the components of the concept of financial competence of individuals, but also the views of the people themselves about what behavior can be considered financially competent.

Financial competence can be measured in ten components. High scoring values for these components mean the following:

Budgeting - respondents tend to plan their daily expenses in detail and fulfill their plans.

Living within means - after all the necessary expenses, the respondents have money, they do not lend money to buy food or give back previously made debts, while they either have no debts or debts are not burdensome for the household budget.

Monitoring expenses - respondents know exactly how much money they spent and how much they have left.

Using information - respondents are always looking for information or advice if they need to make an important decision on their financial issues, learn from other people's mistakes in managing personal money and are very responsible when it comes to disposing of money.

No overspending - respondents do not buy excess to not be in a situation where the remaining money is not enough for food or other urgent regular spending, do not spend on something that their incomes can not afford.

Saving intention - respondents try to save money for the future, even if it is a small amount, they try to always have some amount for unforeseen expenses, just in case.

Covering unexpected expenses - respondents are worried that they will not be able to cover unforeseen expenses, if tomorrow there is such a need.

Attitude toward the future - respondents do not live today, they think about the future, they believe that the future depends on them.

Not being impulsive - respondents take decisions deliberately, and not under the influence of emotions, weigh the pros and cons, first think, and then do.

Achievement orientation - respondents always strive to improve their situation, for this they work hard to be the best in their business.

The financial illiteracy of the population has a negative impact not only on the personal well-being of the population, but also on the state of financial and credit markets. Taking decisions on the placement of savings in financial markets, incompetent individuals provide «substandard money», whose movement is little predictable due to limited rationality and insufficient financial literacy of their owners. If there are many such agents, then the markets can behave «inadequately». Unqualified investors are more prone to panic and other manifestations of irrationality in making financial decisions; incompetent borrowers stop servicing their debts; customers who are unable to correctly assess financial processes are not able to make an informative choice, which leads to unfair competition and growth of speculative sentiments in the market.

Conclusion

Thus, summarizing the foregoing, it can be concluded that financial literacy is an important factor in the well-being of households and can be considered an integral part of the underlying asset, both of the individual and of the household, of which the individual is a member. The impact of financial literacy on the general underlying asset is significant, since the rational management of the financial component of the household allows the use and disclosure of the full potential of the underlying asset of the household without disturbing the financial problems that have arisen because of a lack of financial literacy.

Financial literacy helps households plan and use their personal budgets efficiently, make decisions in the field of personal finance based on their long-term interests, recognize threats and reduce the risks of fraud from potentially unscrupulous market participants, avoid excessive personal indebtedness, navigate the complex services and products offered financial institutions.

In the long term, the place of financial literacy of the population is determined by the increased importance of individual financial decisions in ensuring personal well-being at all stages of the life cycle - in

obtaining education, creating a family, providing the household with housing, changing the field of activity and retiring. Increasing the role of personal responsibility for own financial decisions occurs in recent decades against the background of the expansion of the consumer sector of the financial market, the growth of financial products, the overall growth of incomes and savings of the population, which makes the problem of increasing financial literacy even more significant.

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Д.А. Ситенко, Е.В. Гарцуева

Үй шаруашылықтарының қаржылық білімділігі: теориялық аспектілері

Мақалада заманауи нарықтық экономикада үй шаруашылықтарының қаржылық білімділігінің теориялық аспектілері қарастырылды. Авторлар қаржылық білімділікті индивидтің қаржылық тәртібін анықтайтын адами капиталдың ажырамас бөлігі ретінде зерттеді. Заманауи әлемде үй шаруашылықтары әлеуметтік-экономикалық, оның ішінде қаржылық қатынастардың белсенді қатысушылары болып табылады. Әрбір үй шаруашылығы олардың қарамағында бар ақша қаражаттарына қатысты шешімдер қабылдайды, ұзақмерзімді сақтандыру, ипотекалық және зейнетақы бағдарламаларына қатысады, ал бұл азаматтардың өзінің қаржылық шешімдері мен экономикалық әл-ауқатына жеке жауапкершілікті жоғарылатады. Сәйкесінше, үй шаруашылықтарының қаржылық білімділігімен байланысты өзекті сұрақтар көбейеді. Мақалада қаржылық білімділік үй шаруашылығының негізгі белсенді элементі ретінде қарастырылған. Авторлармен берілген облыстағы зерттеушілердің көзқарастары талданған және жинақталған, қаржылық білімділік ұғымы тар және кең мағынада анықталған. Қаржылық құзыреттілік өлшенетін компоненттері, оның ішінде ерекше қаржылық хабардарлығы қарастырылған. Қаржылық білімділік үй шаруашылықтарына жеке бюджетті тиімді жоспарлауға және қолдануға, өздерінің ұзақмерзімді мүдделерінен шыға отырып, жеке қаржы облыстарында шешімдер қабылдауға, қатерлерді танып және алаяқтық қауіпін азайтуға көмек береді.

Кілт сөздер: қаржылық білімділік, үй шаруашылығы, адами капитал, индивид, қаржылық тәртіп.

Д.А. Ситенко, Е.В. Гарцуева

Финансовая грамотность домохозяйств: теоретические аспекты

В статье рассмотрены теоретические аспекты финансовой грамотности домохозяйств в современной рыночной экономике. Авторы трактуют финансовую грамотность как неотъемлемую часть человеческого капитала, определяющую финансовое поведение индивида. В современном мире домохозяйства

являются активными участниками социально-экономических, в том числе и финансовых, отношений. Каждое домохозяйство принимает решения относительно имеющихся в их распоряжении денежных средств, участвует в долгосрочных страховых, ипотечных и пенсионных программах, что повышает личную ответственность граждан за собственные финансовые решения, экономическое благополучие. Соответственно, возрастает актуальность вопросов, связанных с финансовой грамотностью домохозяйств. В статье рассмотрена финансовая грамотность как элемент базового актива домохозяйства. Авторами проанализированы и обобщены взгляды исследователей в данной области, рассмотрено понятие финансовой грамотности в узком и широком смысле слова. Рассмотрены компоненты, по которым измеряется финансовая компетентность, среди них можно выделить финансовую осведомленность. Финансовая грамотность помогает домохозяйствам эффективно планировать и использовать личный бюджет, принимать решения, в области личных финансов, исходя из своих долгосрочных интересов, распознавать угрозы и снижать риски мошенничества.

Ключевые слова: финансовая грамотность, домохозяйство, человеческий капитал, индивид, финансовое поведение.

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