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### SUSTAINABLE AND SECURE DEVELOPMENT: FACET OF PERSONAL FINANCIAL ISSUES

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**Abstract.** Russian economic reforms of the 1990s triggered off the massive economic transformation that went hand in hand with worsening of the life prospects of the population, rising of unemployment, inflation, personal debts and creating social unrests among other security issues. The new economic perspectives offered by the free and open market created the previously unthinkable incentives for many people. Borrowing and lending became fully legal endeavors and the new economic order offered unprecedented opportunities and a variety of consumer goods and services that were previously unavailable. One of the outcomes of this process was the sharp increase in the number of debts and personal insolvency issues. It appears that many Russian citizens lacked the financial literacy and healthy judgement in their financial management that led to the problems of economic insolvency debt. This paper focuses on the issue of personal economic and financial security in Russian Federation. We analyze the available data before and after the economic crisis of the 2007-2009 and the recent sanctions to demonstrate the patterns of borrowing behavior of the Russians. Our results show that borrowing decreased in the recent months following the introduction of economic sanctions which can be explained by the overall feeling of uncertainty and the fear of economic collapse of various households. We argue that good financial literacy might increase the basic economic awareness and contribute to the better security in the everyday life in the Russian Federation.

**Keywords:** personal economic security, finances, debt, insolvency, transition, contingency, Russian Federation

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## 1. Introduction

Sustainable and secure development has become an urgent issues of contemporary societies in various countries (Kriviņš 2015; Štītīlis, Kliškauskas 2015; Munteanu; Tamošiūnienė 2015; Caurkubule; Rubanovskis 2014; Demir *et al.* 2014; Rakauskienė 2014; Vasiliūnaitė 2014; Baikovs, Zariņš 2014; Mačiulis, Tvaronavičienė 2013; Prakash 2013.).

Personal economic and financial security can be mostly viewed as a matter of personal decision and common sense. Nowadays, when the surrounding world is globalized and diversified to such extent that the majority of economic agents act in accordance with what is called “rational inattention” (see Sims 2006), personal debt and economic freedom became the key elements of every society (Starineca, Voronchuk 2015; Rakauskienė 2014; Vasiliūnaitė 2014, Prakash 2013; Tvaronavičienė, Grybaitė 2012; Dubauskas 2011, 2012; Radović Marković 2011; Šileika, Bekerytė 2013).

Stavins (2000) points out that throughout the 1990s personal bankruptcy rates increased in the United States despite the strength of the local economy. While some authors blame the credit card borrowing system that allows people to get their hands on easy cash (see e.g. Lawrence 1995; or Gross and Souleles 2002), others argue that many households in the US are unfamiliar with even basic economic concepts of required to make saving and investments decisions (Shepard 1984; Chen and Volpe 1998; *McDaniel et al.* 2002; Lusardi and Mitchell 2007a, 2007b; Lusardi *et al.* 2010; or Van Rooij *et al.* 2011). It might as well be that human covetousness and short-sightedness were largely responsible for the world's economic and financial crisis of 2007-2008 (Garškaitė-Milvydienė 2012; Giriūnas *et al.* 2013; Fuschi, Tvaronavičienė 2014). Easy access to credits and formalized rules for borrowing, as well as playing with financial instruments on global markets led to the unprecedented crash that influenced the economies all around the globe and undermined the principles of financial and economic security (Tang 2015; Stasytė 2015; Demir *et al.* 2014). With regard to the above, it has to be noted that it was a group of transition economies led by Russia that laboriously struggled to adjust their economies to the new standards of the free market and the new world order. The transformation went hand in hand with worsening of the life prospects of the population, rising of unemployment, inflation, personal debts and creating social unrests among other security issues. As a result, life satisfaction in post-Soviet Russia and other former USSR countries does not appear to be that good (see Abbott and Sapsford 2006; or Gaddy and Ickes 2010). Many people vent their desperation and disappointment into uncontrolled spending on consumer goods and services which often leads to the increase in the number of debts and personal insolvency issues.

Our paper focuses on the issue of personal economic and financial security in Russian Federation. We analyze the available data before and after the world's economic crisis of the 2007-2009 as well as the recent economic downturn created by the drop of the oil prices and Western sanctions to demonstrate the patterns of borrowing behavior of the Russian population. We look into the spending behavior of the Russians and analyze the current situation with debt and insolvency in order to draw implications for the maintaining of the economic and financial personal security and self-sustainability. To our mind, this paper provides a novel insight that has not been previously described in the research literature. We provide a new analysis of the personal financial and economic security and employ the econometric model for identifying the determinants of credit and borrowing among the Russian population.

This paper is structured as follows: Section 2 provides a literature review and discusses the problems and financial implications of modern-day Russia. Section 3 briefly outlines the principles of borrowing and lending in Russian Federation. Section 4 describes the data that are used in the consecutive empirical model. Section 5 presents the formal empirical model and runs its estimations, as well as explains its main results and implications. Finally, section 6 concludes the paper and outlines its main findings, which is supported by drawing overall conclusions and policy implications.

## **2. Economic and financial security: a literature review**

The Russian economic reforms of 1990s gave a powerful impetus for its transformation. Along with the positive democratic initiatives in the country, the negative processes in the economy and the social sphere intensified. There was a sharp decline in living standards, rising unemployment, etc. With regard to the above, many authors argue that the absence of high rates of economic growth is the most obvious sign of the critical state of the economic security of the country as a whole and its citizens, in particular (see e.g. Mikhalev 1996; Bilan *et al.* 2012; Tsyganov *et al.* 2014; or Hendley and Murrell 2015). The same trends could be observed in other transition economies, e.g. the countries of the former Soviet bloc (see e.g. Clowes and Bilan 2014; Zhuk 2015; or Crhova *et al.* 2015; Tvaronavičienė 2014).

The latter aspect is becoming increasingly important, since in recent years of market reforms increasingly acute problem of the economic protection of the individual in the absence of effective public policies in the field of the personal economic security arise. Personal economic security represents a bundle of social and economic conditions of a person, where the material conditions are guaranteed to protect the vital interests of its prin-

cial, achieving social development and its social security. The urgency of ensuring the economic security of the individual lending is associated with rapid development of the banking sector, causing numerous threats to individuals (Halman 1993; or Karas *et al.* 2013, (Smaliukienė 2014; Ciemleja *et al.* 2014)

For the first time, the credit bureaus appeared at the beginning of the 20<sup>th</sup> century in the United States when New York traders decided to meet their clients and began to release their products on credit. About 50 years later there were three and a half thousand bureaus in operation. Current situation in Russia is provided in Fig.1.

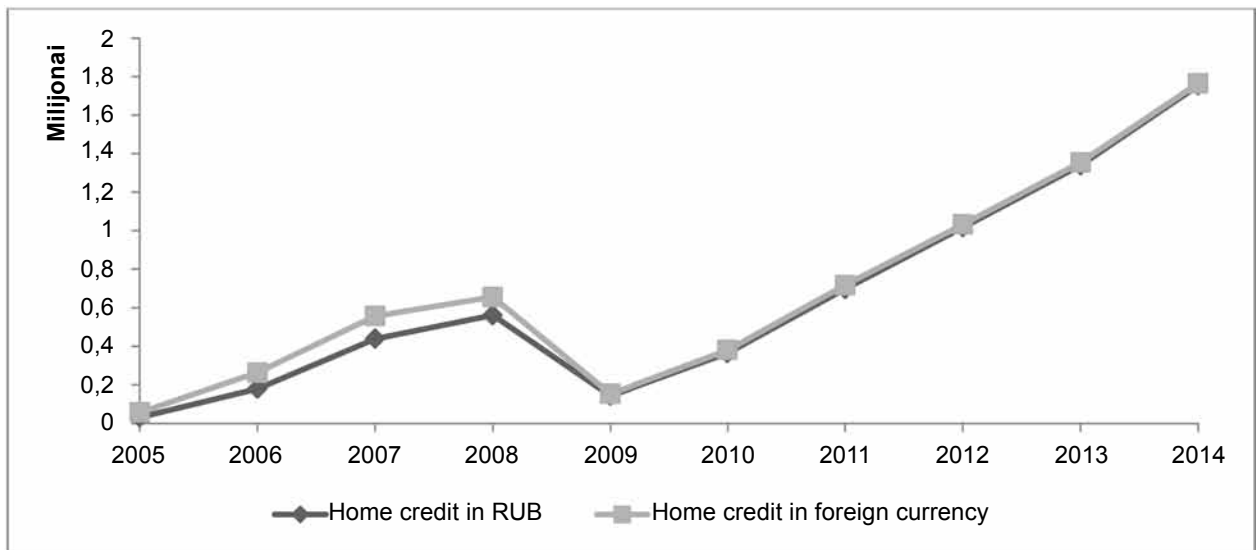


Figure 1: Dynamics of home credits borrowing in RUB and foreign currency (2005-2014)

Source: Own results

The undoubted convenience “of living in debt” was at first appreciated in the West and in post-Soviet Russia, but as time had passed, the Russians began to feel less prejudiced against loans provided by banks. In Russia, the first private bank was established in 1864, and only with the collapse of the Soviet Union and the spread of Western banking systems the consumer loans were introduced with the loans provided to individuals and mainly for the purchase of household items (washing machines, vacuum cleaners, coffee makers, etc.). Nowadays, credit is very popular in Russia and constitutes of the most popular banking services. Credit and financial organizations in Russia developed a wide range of specialized credit products, not only for small and medium businesses, but also for individuals. Figure 1 shows the dynamics of home credits borrowing in Russia in RUB and foreign currency between 2005 and 2014.

One can see the growing dynamics that was hampered by the 2007-2008 economic crisis that was followed by the rise up until 2014 (the recent data from the 2015 reveal that the economic sanctions finally set in and caused the borrowing and spending behavior of Russian to reverse).

### 3. Borrowing and lending in Russia

In general, Russian banks provide loans to individuals, both independently and in collaboration with its partners, it can be car dealers, construction companies, universities, medical clinics, etc. These loans can be classified into four main groups:

- Consumer loans, which include loans to buy home appliances and electronics, loans for urgent needs, furniture, for treatment, education, etc.
- Auto loans allocated in a separate category, a feature of which is that to get money to buy a new car is easier than supported
- Mortgage loans are related to long-term loans (credit terms may be tens of years), as a rule, issued

for the purchase of housing.

- Finance leases, implying the acquisition of property ownership and the subsequent surrender of its temporary possession and use.

With every passing year, a variety of types of credit products for individuals is increasing and, consequently, leading to the increase in the risks to the personal economic and financial security. According to our own survey embedding a total sample of 320 respondents, which was conducted by us in the spring of 2015, about 40% of respondents do not use the credit, 28% use the credit and declare their intentions to apply for the credit, while 32% of respondents used credit, but are not planning to do so in the nearest future. All in all, it seems that people familiar with mortgages and credits, do not feel safe about using them in the future. This negative experience stemming from experiencing the credit and borrowing is mildly alerting. We see that more than 50% of respondents used credit, but half of them refused to take it again. The reasons for refusing might be multiple but one of the most obvious ones are the following: high interest rates, banking tricks, or insolvency (bankruptcy) of individuals.

All of these reasons represent threats to the economic security of the individual lending in Russia. Let us consider each of them separately: First of all, it is high interest rate. In Russia, the interest rate is much higher than abroad. For example, the average fixed rate deals in rubles at the level of 17.03%, and in dollars at the level of 13.89%. For comparison: in Canada it is 3,6-6,2%, in the US the rate is in the range between 4.5 and 6%, in France - 3,75 to 4%, and in the UK from 1.89 to 7.69% , in Greece - 6.25%, and Germany - 4.5% (Karas et al., 2013). A dangerous development for the banking sector was to increase the key rate, which lead to an increase in fees for the individual loans. This year, the Russian Central Bank raised the rates three times. While credit institutions did not announce an increase in interest rates, this measure might occur at any time which is widely disseminated by the analysts.

One has to remember that banking tricks still prevail. The main objective of any bank is earning money and generating the wealth. However, banks are trying very hard to convince the customers that they care about their welfare, property and living standards. Some citizens still fall for the advertising tricks and become victims of imposed products. Some of them include: interest-free loan, non-payment of the loan, ban on the early repayment of the loan, unilateral change in the contract, commission for the loss of the credit card, expensive insurance, unpredictable mortgages, ban on early repayment of the loan, etc. Insolvency (bankruptcy) of an individual in Russia became possible after October 1, 2015. The procedure is governed by the Law on Bankruptcy of individuals which regulates the procedure in cases of inability to self-repayment of debts on loans to individual entrepreneurs and ordinary citizens of Russia. This practice corresponds with similar regulations in other parts of the world (Wang and White, 2000).

In accordance with this law, any citizen who owed to official institutions (and this is documented by the contract) more than 500 thousand rubles and do not pay on the loan for more than three months can begin with bankruptcy proceedings. In order to initiate the procedure for recognition of being bankrupt, the creditors, the bank that issued the credit and even the tax office might also act as initiators. In any case, the first step is filing out the application to the court and claiming to be recognized for bankruptcy. Bankruptcy proceedings can be started no more than one time in five consecutive years.

#### **4. Data.**

Our data that are to be fed into the empirical model consists of 10 yearly observations for the group of indicators describing the nominal value of mortgages and home credits in both RUB and foreign currencies, Russian GDP, population, employment, average wage per country as well as average statistical salary.

The data have been obtained at the Russian Statistical Office and represent macroeconomic indicators describing the main trends and patterns of the Russian economy.

## 5. Empirical model of personal financial security

Following the literature review and the problems outlined in the previous sections, we are now ready for drawing an empirical econometric model of personal financial security. The model can be written in the following form:

$$Y_i = \alpha_1 + \beta_1 accom + \beta_2 gdp + \beta_3 popul + b_4 emplpopul + b_5 avwage + b_6 avsalary + \varepsilon_i \quad (1)$$

where  $Y_i$  is the dependent variables representing the sum of borrowings (mortgages and home credit) in millions of Russian rubles and the right-hand independent variables are represented by the following factors:

*Accommodation* – average square meter price of first-hand market accommodation in Russia (in thousands of rubles);

*GDP* – general domestic product in Russia (in market prices);

*Population* – the current size of populations in Russia (in thousands of people);

*Employment* – the number of economically active populations (in thousands of people)

*Average wage* – average monthly personal income (in thousands of rubles);

*Average salary* – average nominal individual monthly salary (in thousands of rubles);

$b$  are the coefficients and  $\varepsilon$  is the error term.

We employ the OLS linear regression with robust standard errors (due to the detected heteroscedasticity) and run the empirical model. The results are depicted in Table 1.

**Table 1:** Results of the empirical model

variable	coef.	robust std. err.	p> t
Accommodation	29468.87	13495.09 *	0.117
GDP	65.77077	14.47057 **	0.020
Population	134123.8	65287.76	0.132
Employment	-341690.6	189531.6	0.169
Average wage	-120906.7	160007.2	0.505
Average salary	9861.709	141044.3	0.949
Constant	4720818	2.17e+07	0.842
R <sup>2</sup>	0.98		
N =	10		

**Note:** Significance levels: \*  $0.05 < p < 0.10$ ; \*\*  $0.01 < p < 0.05$ ; \*\*\*  $p < 0.01$ .

*Source:* Own results

The modal has a good, nearly perfect fit. Our results show that only the two factors – accommodation (borderline significance) and GDP – come through as positive and significant indicating that the increase in the overall wealth (the rise in GDP) and in the price of the square meter of accommodation lead to the increase in borrowing behavior. It is surprising to find out that both the employment and the average wage come through as negative (although insignificant). These results might be explained by the fact that the increase in salaries and earnings leads to the decrease in borrowing. Quite logically, people with more money do not need to borrow and can be self-sufficient in their financial decisions.

Our results indicate that the increase in the monetary base and the printed currency does not necessarily lead to worsening the economic conditions. On the contrary, the rise in the prices of accommodation might push economic agents to make abrupt investments and borrow more financial assets from financial institutions. Al-

though our empirical model employs a very limited time series comprising observations for just ten years (and therefore its results should be taken with great care), it sets up the underlying trends and explains the causality behind the borrowing behavior and personal financial security of the Russians.

## 6. Conclusions and policy implications

Overall, it seems that ensuring economic security of the personal lending and borrowing can be achieved by a system of strict measures of economic and organizational nature. However, one should not forget that the key element in this puzzle is the person herself or himself.

For the economic security of the person who borrows the money, the system cannot do without systematization of threat assessments. Threats in this area often tend to be hidden, and it seems to be very important to identify them in a timely manner. It is advisable to tighten the supervision of banks, to review the penalty in the field of fraud and, of course, the most important thing, to expand the awareness of citizens in the media about possible frauds and the ways for improving their economic security.

Thus, one can conclude that in order to achieve and to maintain personal economic security a plethora of internal resources should be activated. These sources are likely to be the key to success. The personal economic and financial security depends not only on the state or the society in which the person lives, but also on the person herself or himself. The issues of lending and borrowing require a serious and balanced approach that can be formed on the basis of the well-established and well-governed institutions of financial literacy. Russian Federation is undergoing harsh economic downturn. In these conditions it seems important to strengthen the financial controls and literacy and to promptly act on ensuring personal economic and financial security of the population, especially the most vulnerable groups represented by the youth and the elderly.

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