MANAGEMENT OF PERSONAL INVESTMENTS IN RUSSIA AND SWEDEN

Influence of financial literacy of young adults on their behavior in financial planning

Master’s thesis

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Jönköping/Moscow: MAY 2016
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Master thesis

Title: Management of personal investments in Russia and Sweden

Subtitle: Influence of financial literacy of young adults on their behavior in financial planning

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Keywords: investment strategy, financial literacy, assets, financial planning, equity, personal investment plan

Abstract

Background: Unawareness of most students about how to save and increase their money and changes in global economic conditions create new opportunities and challenges in international business and investment field. Lack of interest from investment companies, banks, funds, estate sellers and rialtos to this interesting and growing group of people, where even bringing up future clients in this young adults can play a big role in future success of the company. Behavior of students and young people is poorly researched, though they often dispose large sums of their own and their parent’s money.

Purpose: understand specifics of Russian and Swedish customers, clarify whether they are planning their finance or not, how are they included into rational income allocation process. Find out how illiteracy in financial sphere between exploring group of people affects the behavior of Swedish and Russian citizens towards planning and what are the main differences between this groups.

Method: Content analysis

Results and contribution: This thesis extends the higher educational literature in the field of personal finance planning by making a contribution to enrichment of knowledge and identification of the main trends in the behavior of young people. The differences between Russians and Swedes will help state governments to make their society more educated and rationale in choosing ways to invest and disburse money and companies from investing field to attract more clients and gain revenue. The new openings can provide a framework for further research.
1. Introduction

This thesis focuses on an analysis of illiteracy problem of young adults with the aim to outline how it effects on their behavior in financial planning processes. The next chapter presents the matter of investigation and clarifies the relevance of the study. Research problem is discussed as well as the purpose of the study and research questions. Theoretical and practical contributions are made. In order to narrow down the research and study processes, special delimitations are established.

1.1 Background

Everyone goes through mistakes and disappointments. It is desirable that these failures were not related to the financial well-being and independence. Lack of knowledge, experience and free time, spontaneous large expenses, serious financial goals - all this is not conducive to the effective conservation (Atkinson, Messy, Rabinovich, Yoong, 2015) of resources and competent investment.

The ability to manage your money now is the main factor of life tranquility. Entering adult life, students and graduates who receive wages from their work or having other sources of income, whether it is business or parental money are confronting the choice of where to direct, albeit small, part of the money that remains after all expenses. Lack of experience and impulsivity can interfere in the pursuit of young investor to become independent and successful. Everyone face this “Language of Wealth Management”(Lucas, 2013), how to save, spend effectively and invest earned money. The formation of financial planning is closely connected with a certain development level of manufacturing, monetary relations, the strengthening of the role of the state, as well as the expansion of human knowledge about laws of social processes, the essence and purpose of money. The first attempts to identify the main types of costs and sources have been made in 17th century. However, they were not systematic and more detailed study of financial planning was carried out only in1990s (Kulik, 2009).

1.2 Investment strategy.

The process of establishing investment strategy requires a comprehensive approach, which wisely combines several financial instruments, providing proper diversification mechanism (Morgan, 2011), analyzing risk reduction and a clearly coordinating between financial goals. Personal Investment plan is a strategy, according to which money are distributed between financial instruments. Rational plan includes many essential aspects. It starts from determining of investing aims, whether it is buying a car or an apartment or it would be after retirement bonus. After defining goals it becomes easier to competently create an investment plan, to limit it in a specified term, determine the choice of investment funds to choose aggressive or conservative portfolio. After that, plan is going to be much more productive. Assumptions of assumed income and risks you are waiting for at drawing up the investment plan are closely linked. The more risks taken, the more money produced. As they mature, strategy usually moves out of risky investments (Farrow, 2011).

1.3 Financial literacy.

Financial literacy of pupils, students and adults is an important means of long-term recovery of the world financial system, effective measures to improve quality of life and financial security standards of the population and future generations of people.
Young adults, who only started to earn money are in big danger of losing them and left unprotected. No one of the laity persons in finance is expected to accumulate billions from 100 dollars, but being familiar with main mistakes in personal behavior and psychological tendencies in this field is the desired objective of governments and many economists to make life more stable, which of course will have an impact on total economy.

One of the reasons why this topic can be interesting is rapidly changing financial sphere with appearance of such interesting inventions, now available to use and have, as money market and life-cycle funds, wide range of futures, options and derivatives, inflation securities and special trading techniques. These instruments are created to help people in their investing program implementation, but most of young professionals are not looking at this sphere as a way of saving money and earning on their living, moreover they know nothing about this instruments and their financial behavior can be very inadequate and unstable. That's why they are a source of great interest to research and know something about them.

1.4 Problem discussion

Previous investigations show that lack of money is the main life problem for most part of youth (Yavon, 2013) as well as their regrets about previous expenditures and investments (Kuzina, 2009) which usually leads to poverty and life-dissatisfaction. Due to lack of experience and knowledge people can't distribute their wealth properly, and this topic concerns the way, lack of literacy affects planning your future.

Probably every young adult thinks that financial planning is not for him/her, at least not today. Indeed, they are always too young to fill head with all these, their income is barely enough to live, and they are far from financial wizardry. But facts are frustrating. Many people just do not think about their financial situation, until they are financially and physically helpless. And realizing that financial planning is important thing to do appear in old ages, when it is too late to do something with it.

Whatever the current income is (thousand or a million), organizing personal finance is recommended to be done constantly. Every student makes investments in their future. Investments can be not only time, communication, friend making, your knowledge, energy, but also financial planning efforts, things that afterwards transforms into income. Life in the modern world cannot be imaginable without money. Everything: food, medication, entertainment, clothing everything requires money. For some people money are a measure of happiness, for others a vital necessity. It is known by almost everyone that money is never enough (Weston, 2011). When, for example, earning about 250 dollars per months it is not enough, seems that when sum rises up to thousand It will be much easier. And when finally the sum is ten thousands, life will become much beautiful. But on practice, there is still lack of money.

Those one who live one day life, take a risk of being left with nothing. Human health and power are not constant, and therefore there is a need of some reserves, which helps to protect life in case of income losses, illness and so on. This requires consumption control. And even this is not always enough, people are able always to think about other sources of income, keeping in mind risks of being laid off or risks of economic crisis.
If we look around and carefully see what happens in the world, it can be definitely concluded that money rules the world. However, money became the most important value in modern times. There are so much attractive and luxurious things, like beautiful restaurants, luxury housing, expensive cars around us, which requires a lot of money and in most cases is hardly affordable because of lack of money.

There are huge range of opportunities to spend money and not so much ways to earn them. In today's consumer world everything has its value. Ignorance of the basics of money management can be very harmful and cause all sorts of behavioral problems.

1.5 Research purpose
- One of the goals in this work is to offer an assessment of how today's young adults are making complex financial decisions towards planning. In particular, we are focused on the dependability between financial literacy and planning, by first we mean an ability of people to handle economic information and make rational decisions on financial planning, by second we mean wealth distribution and accumulation. Another objective is to evaluate behavior in two countries, interviews will be used in order to get deeper understanding of behavior, to assess differences in values and moral orientations in two countries and find out the insight about wealth planning.
- To understand specifics of Russian and Swedish customers, clarify how they behave in financial sphere, describe differences in their values and culture, develop some trends.
- Produce reliable framework for companies and states how to transform public policy and attract people to be more familiar with financial planning and suggest background and data for investment companies to involve young adults to their customers.

1.6 Research question, goals:
How financial literacy affects planning?

What is the difference in economic behavior, values between Swedish and Russian young adults?

1.7 Hypothesis:
Basic economic and social values of Russians differ from the values of the Swedish population towards planning, but with slight similarities in basic economical attitudes.

There is a strong dependence between financial literacy and planning.

1.8 Contributions
Practical meaning:
The practical significance of the work is determined by the fact that Russian and Swedish society and citizens acquire adequate information about the real-life situation with differences and similarities between Russians and Swedes. The level of public self-awareness will be also increased by this information, which affects the development of more effective collective and individual decision making, promotes to the development of contacts and understanding on the level of individuals, organizations and countries. It can also help students to create their financial plan, provide companies with
information how to attract investments, show how Swedish financial companies can operate on Russian market and vice versa.

**Theoretical meaning:**

The thesis describes the similarities and differences between Swedish and Russian citizens on a wide range of basic economic values regarding the issue of allocation planning. From other studies such dissertation findings differ firstly by the fact that comparison is based on a wider set of values, and secondly, that the comparison carried out not only on average values, but also based on the study of internal valuable inhomogeneity of the population between the two countries.

The theoretical propositions and conclusions brought to the methodological and practical advantages for the development of regulation of personal financial planning and state programs and strategies for the development of existing financial institutions.

Description of the differences between Swedish values and the values of Russian population contributes to specifying the content of the valuable context of economic development. It is possible, in particular, to observe what values barrier the development of economy.

Materials of the research may represent a specific scientific interest for lots of students, undergraduates, teachers of economic specialties, as well as for a wide range of experts in the field of research of behavioral finance, including the creating of lecture courses and methodologies.

1.9  **Delimitations**

In order to be more specific, to focus on the relevant materials and more efficiently use given time a number of restrictions has been established. This framework will also help you to understand the study concept.

Firstly, from the huge field of personal financial planning science, we will only pay attention and analyze the processes of managing personal income allocation, where emphasis is on behavioral and mental aspects of planning the expenditures, what main trends and differences can be found out throughout investigation of decision making processes.

Two countries will be discussed and considered from the point of view of the major differences in the formation of their expenses, their attitudes towards financial planning, Sweden and Russia. Only main historical events and facts, influencing their models of behavior will be brought up for discussion.

Financial illiteracy of people from two countries will be contrasted and reasons explained. The impact it has on financial planning and economic situation itself is going to be uncovered and predictions made.

The segment group of people, included into discussion is people from 20 to 30 with or without work and average salary for each country.
Management of personal investment will be covered only from behavioral part, not going deeply into discussion of special investing tools. People’s attitudes and financial culture will be brought up and clarified.

1.10 Definitions
Next abstract will present and clarify the key terms and concepts that are discussed in order to make the understanding and readability of the text easier.

Investment strategy is a system of long-term investment objectives of human, defined by common goals and directions of its development, as well as the selection of the most effective ways to achieve and its implementation (Scroggins, 2014).

Financial literacy- ability to understand how various processes affect the financial life, correctly dispose of their income, assess the effects of income spending and budget planning. Absence of set of knowledge about the financial markets, the features of their operation and adjustment, about professional participants and offered by them financial instrument, products and services. Willingness to take responsibility for the decisions made (Condon, 2010).

Assets- the property of the enterprise or an individual, who is expected to make a profit and material benefits. Real assets include land, buildings and structures, machinery and equipment. Financial assets are cash, securities and loans (Greco, Cricelli, Grimaldi, 2012).

Equity - the real measure of wealth. Equity is the cost of everything you own. To define the amount of equity, it is necessary to sum up the value of the entire property, including cash and investments as stocks, bonds, real estate, the market value of your business, if you own a business, the value of your apartment and then subtract the value of outstanding obligations (Lambert, 2007). Equity shows pure economic position of the person.

Profitability - is a way to find out how efficiently current asset management is carried out, as well as how suitable investments are. Comprehensively reflects the efficiency level of use of material, labor and financial resources, shows the return on investment (Mathers, 2007).

Personal investment plan– is a strategy, according to which you distribute your monetary means between financial instruments, and extract profit from them, it is a very powerful tool for planning, monitoring and analyzing your investments. It is a comprehensive and useful tool that is taking into consideration a number of factors and is easily adjustable to changing economic conditions. In fact, it is a sequence of simple actions, making you able to achieve your goals (Miccolis, Perrucci, 2009).

Liquidity - as confirmed by Cheng, Lin and Liu (2013) is ability of the assets to be sold quickly at a price close to the market, be quickly converted into cash without problems. At the same time liquid material assets should retain their nominal price.

Economic behavior – is the way, method of economic actions of citizens in different economic conditions.
2. Frame of references

2.1 Personal financial planning (PFP), explanation.

Next several passages are dedicated to explain what planning process means and its basic steps. Personal financial planning is drawing up process of a financial plan for one person or whole family, which reflects on the current financial situation, personal financial aims and means of achieving them. It also is a process of effective decision making by each person connected with managing personal finances. It allows a person to use more effectively its potential and power: save money on necessary expenditures, calculate real opportunities for loans, ensure financial stability in the future (Scandlyn, 2004). It begins from formulation of aims. Lane (2009) points out that targets can be strategic, for example pension, or tactical, to save money for buying new TV or a snowboard.

Forming a strategy

Almost everyone wants consistently increase their wealth, it is hardly achievable without knowing how to create and disciplinary follow an investment plan in order to achieve long term financial goals. Mostly, for a group of unprepared young people it is harder to have regular financial plan and long-term investment goals, but due to the fact that they are young and powerful, youth strive to break a big jackpot, they can handle a strategy of taking chances and be more risky. Likewise, it is possible to be both risky and careful or stay in the middle. Since we are going to speak about people from this age group, it is necessary to mention that the optimal investment strategy is recommended to be developed with attention to risk and amount of non-investment income. Whilst the period of time investment can be hold grows, the risk reduces (Isbitts, 2010). That means that successful investment strategies should be age-related (Malkiel, 2007, p.17).

Source and amount of money

The next step of financial planning is defining the source of the required amount of money. Consequently, according to Kistner (1990), for this, assets and liabilities are continuously monitored. Asset is what someone owns: bank deposits, jewelry, apartment, car, etc. Liabilities are commitments, like bank loan and other debts, rent, alimony and others. Balance between assets and liabilities according to rational process of planning are done at least once a year, in order to clearly understand the structure of capital. This allows making it imaginable how easy or hard goals are going to be reached, for example, whether to afford yourself buying a new TV without risk of exposing the strategic goal of the pension.

Let's speak now about the amount of money average person usually is ready to invest and what logically and practically is proved. Main rule is to accumulate money from income to invest, according to the risk of losing them. Generally, the amount of money average person is able to afford to invest is a sum of money, which can be wasted easily without losing stability. It is recommended and trusted to estimate monthly income and expenses, and stay ready to cope with routine family needs (Koh, B., & Fong, W. M. 2012). Investing money needed for daily expenditures in hardly liquidate instruments is mentioned as condemned and risky process. Stability fund is established to ensure all extraordinary expenses. Size of this fund is always made according to previous history of spending, health
conditions and work stability. An average sum for contingencies fund is 5 or 6 month’s income. Most of the people from our target group do not have big sums of money to invest, but planners can create prosperous way of making money by starting from 100 dollars per months and regularly invest extra. For example, if percent rate of return is 12 this will accumulate about 920 thousand dollars over a 40 year time horizon (Hirschey, Nofsinger, p. John, 2010). No doubt that, despite limits in money, highly long investment horizon is a very valuable advantage for all starting planners. If in addition to the time you have more serious amount to invest, than your outcome can be much more better. For example if you are investing 1000 dollars per month with the return rate of 12% for 40 years, than the result can overcome 9 million 200 thousands. This 12 percent of return can be received from well-diversified portfolio with different financial assets like bonds, reserves, stocks and others. (Lim, Leong, Choi, 2014).

Despite the fact that this is a very interesting and deep topic, it will not be discussed further, the main focus in this passage is the theory of Personal Financial Planning and main contributions of the scientists and their models, evolved in this field.

2.2 Development of personal financial planning

Personal financial planning is rapidly developing during the last half of the century, and during this period it proved itself to be very useful for average citizen in almost every country and is financially bound discipline. Next chapter is going to present the origins of PFP (personal financial planning) from economic and financial perspectives. The main contribution and starting point were made by two great economists, Franco Modigliani, Nobel Prize Laureate for the analysis of “financial markets and the behavior of people in relation to savings”, and Gary Becker, also Nobel Prize Laureate for analyzing a wide range of problems towards human behavior and responds, not limiting only on the market behavior (Matkovskiy). World rising life standards after the World War 2, new complex financial instruments and the developing of computer, established positive friendly atmosphere for middle class to get involved into financial planning process.

The scientific roots of financial planning are the aspects of traditional economic theory of choice. The first part of 20th century is full of materials and theories of “Home economy” with range of practical features and methods for rational economic life running within family. Finally, in 1965 Becker modifies this approach with cost of time and household production factors. Idea was to show that time itself can be a valuable good. This findings put in motion household economics, where expanded resources existed in couple with limited capabilities. Decision making capabilities of financial planning since that were improved by monetary value of time and activities. In addition, Becker has modified Samuelson’s (1956) theory, where he proposed to consider the problem of the relationship of the spouses, parents and children on the assumption that there is a consistent consensus, based on a compromise between family members. According to him, family as a whole seeks to maximize its overall welfare function, and family members has common feature of well-being (Samuelson, 1956). In his work, Becker (1981) highlighted egoistic interests of family members, affecting the whole family needs.

Modigliani’s contribution to personal financial planning comprised both economic and financial matters. Created by Modigliani and Brumberg (1954) life cycle theory is known by almost everyone,
where the idea that people are savers during working years and total non-savers before and after working life periods (Calhoun, 2002). A capital lifetime needs analysis laid in the basis of future investigations.

When looking how economics is observing household, it can be seen that microeconomics are more oriented on theories, while managerial economy is mostly oriented on business, when the best way of observing personal financial planning was to associate it with a working organization and analyze it from that perspective. Thus, finance more specifically and practically reviewed financial planning. One of the greatest discoveries in that period was a modern finance theory, created by Miller and Modigliani (1958), describing how market reacts on higher debt level, and risks connected with it. Although, Efficient Market Theory was based on previous theory, where Fama and Malkiel (1970) described how rationally investors behave on market. One of the roots of this theory was Modern Portfolio Theory, created by Markowitz (1952), where correlation between risks and return on investment was described. After these contributions, which were mostly focused on theory, more behavioral aspects of planning became investigated.

Behavioral contributions, made by Daniel Kahneman, were rewarded by a Nobel Prize in 2002. That period opinions about behavioral part of financial planning about “perfect man” remains debatable, there were opinions that people behaved in a significantly different way than they should behave. This errors in managing finance were took place due to cognitive mistakes, including distorted perception, lack of knowledge, weaknesses and visceral feelings. Great progress in development of personal financial planning is made, but still lots of relevant modifications, further developments should be made.

2.3 Enemies of financial planning

First one is our own greed that constantly pushes us to achieve everything at once. In pursuit of this disproportionately growing consumer asset we sometimes forget about the other components of our capital, reserves and additional sources of income. Next enemy, as Minimol and Harikumar (2013) clearly defined is unfair financial intermediaries like banks, insurance and asset management companies, who can speak only about the benefits of their investments, silencing special conditions, risks and fees. Some of them are even engaged in a fraud, operating financial pyramids. The last enemy is time, which can change the value of the asset. Over time, a person becomes old, house breaks, and money loses its purchasing power. Consumer assets are especially susceptible to this, but investment assets may also lose value. At various times there is different fashion for different types of assets.

If you know your enemy well, you can manage it. Greed can be overcome by better understanding of yourself and your desires. According to Mertens (2000), greed transforms into an adequate ambition that will help you in achieving goals through thoroughly planned strategy. A second enemy can be overcome by studying the essence of each financial institution’s business. Then you will be able to choose the right financial intermediary and choose the appropriate tool for you. Even time can be forced to work for yourself. The value of assets, especially risky, strongly fluctuate in a short period,
but in the long term, which will take place for at least several rising and falling cycles, these oscillations are smoothed.

### 2.4 Financial literacy and behavior

#### Theoretical framework

According to Friedman (1957), Modigliani and Brumberg (1954), consumer is supposed to disburse less money in high income periods in order to save the rest and then support average consumption level for times when income falls. Most models assume that people are able to formulate and perform savings, have experience and skills in finance and make complex calculations, but in fact, it is far from true and most part of society is not able to rationally operate in this field, what will be discussed in next passages. Last several decades there has been made a huge theoretical contribution on economics and financial education, but there is much less insights on how financial literacy and investment behavior correlate with each other. For example Delavande, Rohwedder and Willis (2008) have created a special double period model of allocating a portfolio and consumer saving process, and process of gaining financial knowledge. Interesting work, made by Hsu (2011), states that men tends to be more literate rather than women as long as they manage finances in family and women only became financially literate when the situation requires that, after husband’s death, for example.

Another interesting model, presented by Jappelli and Padula (2011), connects double period model with life-cycles and financial literacy. According to them, the level of literacy is strongly bound with wealth during cycles of life, rising before retirement and falling after working period. Also, they found out that countries with significant material securities are having fewer incentives for increasing wealth and saving it and less aspiration to be financially literate.

Financial literate person is someone who has a combination of such characteristics as awareness, skills, knowledge, behavior, attitudes, required for making reasonable financial decisions in order to achieve an individual financial well-being (Atkinson and Messy, 2012).

In Russia, less than half of Russians (45%) take care about personal financial accounting. But even they have a very short financial planning horizon, about 33 % are planning till the end of a month and only 9% for more than one year. Almost no one is pushing yourself to compare variety of conditions of financial services. More than 50 % have never made it or only occasionally. Only about 10 % of people in Russia are having a savings strategy for the provision of aging, while in United Kingdom this number is about 62 %. Mostly, Russian population is not ready to respond for their financial decisions. 27 % think that the state should compensate their losses associated with falling prices of shares, stocks or real estate (Skvortsov, 2009). Our life is now hardly imaginable without money, everyone deals with money daily, people study and then work to get the money, almost all life is determined by money or their absence. So what is financial literacy and behavior of the financial literate population? Financially literate human counts monthly records of expenditure and income, lives within their means, without excessive debts, plans financial future, stays ready for unexpected circumstances and prepares for retirement, rationally acquires financial products and services and is versed in the financial sector. Financial illiteracy of the population can affect the economy of country. According to the survey index of financial literacy
(McGraw Hill Financial, 2015) of Russians at the age of 15 to 34 it was 39%, while the common number for all adults is 38, this numbers are very low, compared to Sweden, where they have 71 % of literate people from both groups of all aged adults and people from 15 to 34. Almost every year new financial instruments appear and the market becomes more and more complicated. This process makes it more difficult for illiterate people to join these financial active users. Ignorant people do not try to understand this updates because some of them believe that they are created in order to deceive people and earn money on them.

The situation is confirmed by numerous studies and expert opinions. According to one of them about 60 percent of Russians do not trust the domestic banks, more than half of respondents believe that the credit organizations are designed for wealthy clients. Experts also analyzed the safest way to invest, according to the study, the most reliable was real estate (52%), gold and precious metals were in second place with 20 percent, in the third place (17%) turned out to be an account in Sberbank and on the last place are standing commercial banks that seems reliable to only 2 percent of the population. However, to some extent this is not a surprise, because a negative experience of the 90s has a significant effect, as in those years, when lots of depositors lost their savings in failed banks. That days a lot of pyramids were operating on the market with different illegal schemes of unfair investment schemes. It was possible, because people were not aware of their signs. The situation now hasn't changed significantly, less than 30 percent of society in Russia knows the main identities of financial pyramids. But a new question arises, why the attitude of people about banking system hasn't changed since that time. The answer is obvious, lack of knowledge about financial sector among adults, only about 45 percent of people think they are familiar with this system. For example, many people and even investors still don't know that there is a special insurance system provided by government, which guarantees that their bank deposits will be definitely returned. In general, the financial behavior of Russian citizens has the following features: every third do not have even a small savings, every fifth has a consumer credit, half of all people has only cash money, only 7 % of society has bank deposit, 3 percent are investing into stock market, every 7th in Russia suffered and lost money in financial pyramid, 74 % of people are using banks, but only for paying their bills and taking salary from their credit cards and about 1 % postpone for retirement. The most impressing results showed that fourth part of society, from moral part of the question, thinks possible to refuse the returning of a bank loan if bank haven’t totally informed them about the amount of money they have to give back and deceived about returning interest rate.

There are several instruments of how government tries to help their citizens to be more cognizant. Conducting weeks of financial literacy, workshops, training sessions, that gradually affects the minds of the participants. But also commercial organizations from this sector can affect and educate the society and attract them to use their instruments.

There is a geographical difference according to this problem, in big cities people are more educated in this sphere, then in small ones. According to Poddubskaya (2015), about 73 % of parents do not involve their youngers into family’s budget planning, and only third part of parents sometimes discuss with their children economic situation, finance and expenditures. Therefore, since teens are often excluded from family financial planning processes, a model of behavior in which they prefer to
disburse rather than save is formed, more than half of young adults spend all or almost all their money on current needs. Financial literacy of pupils and students is an important means of long-term recovery of the world financial system, effective measures to improve quality of life and financial security standards of the population and future generations of people. The purpose of providing these programs is to raise awareness and financial competence of service users. If people cannot correlate their risk and profitability, badly knowledgeable of the existing laws, do not read the conditions of an agreements they sign up, do not have long-term financial planning skills, then such financial services users could behave inadequately (Morse, 1998).

In the financial matters people supposed to lead rationally and not be under the influence of emotions or other people’s opinions in dealing with any problems and aspects connected to finance. At the moment the fight against financial illiteracy of the population is progressing in a very slow pace. There can be several reasons for this. People are not interested in this until it doesn’t affect them personally in a negative way. Most people prefer to rely on the opinions of other people. There is part of the population, which is not trying to develop themselves, because of their laziness. However, government and commercial companies don’t pay a lot of attention to this segment group, expecting them to reach it by their own.

In Sweden, people are way too much financially literate than in other countries and especially Russia, 71 % in Sweden against 39% in Russia among people from 15 to 35 years old. Despite this fact, Swedish society has something to strive for and still there are a lot of illiterate people, who should know more about finance. There is also enough evidences of financial planner mistake making, for example in individual budget setting, choosing an investment and inattention to past practices (Dahlquist, Martinez, 2012), which clearly shows limited financial capability in planning their finances. Sweden expect individuals to be more likely to make efforts towards active financial planning (Palme, Sundén, Söderlind, 2007). Inasmuch as financial knowledge improves through experience, younger respondents are anticipated to have lower financial knowledge since younger adults make less active choices during planning processes.

The results of the research Almenberg, Säve-Söderbergh (2011) has made, clearly viewed that about 60 percent of respondents correctly understand what inflation means, while 40 % have lack of inflation understanding and its Impact on purchasing power. In regard to interest rate, only a bit more than third part of people clearly displayed the right ability to determine an interest rate. Another two thirds of respondents had no correct vision of what interest rate exactly means. Seeking for understanding the advancement of knowledge of some respondents, questions about risks and diversification were asked and the responses confirmed a good awareness, showing over performance in comparison to Russia and other countries. Summarizing all the research questions devoted to find out the level of literacy, only 21 percent of all respondents feel themselves confident in all fields and only 3 % of respondents had no answer to all asked questions.

Survey data from another research, made by Almenberg and Widmark (2011). Numeracy and Financial Literacy among Swedish adults showed that there is a strong correlation between financial literacy and demographics, education, income, occupation, age, employment and marital status.
Age and gender

Young and old respondents are doing much more mistakes, rather than middle-aged respondents, what is confirmed by research, made by Almenberg and Säve-Söderbergh (2011), showing that the most rational performance was found among respondents aged between 36 and 50 years, while group, we are interested in (20-30), underperforms and displays a lower knowledge. This age group hasn’t ever experienced inflation and stays unfamiliar with its meaning as well as older respondents do. Also, man performed much more effectively rather than woman. It could be an outcome of man doing main economic decisions in household. Unexpected result was connected with high women labor force participation in Sweden, when ladies were noticed to be more active then man in managing their pension planning.

Education

Educational level is strongly connected with survey results. Thus, only about 5 % of people from secondary school correctly answered on all asked questions, while among those with high level of schooling this number was approximately 45 percent. The more educated you are, the higher results of survey on literacy level received.

Income

Income has positive and significant influence on financial literacy. Having more income means that people have dealt with investing and are thinking more about savings and more interested in financial education.

Occupation status

Occupation is also in correlation to financial literacy, where non employed people, including students, are less familiar with finance and planning, apart from self-employed, who are the most financially educated adults according to research. As regards to direct stock market participation, it is on high level in Sweden in comparison to average world level (Christelis, Jappelli, Padula, 2010). In Sweden gender differences are displayed to be less explicit, rather than in Russia and whole world, because of high degree of active chose and stock market stocks.

Concerning financial planning, adults are divided into planers and non-planers. It seems obvious that planners has higher literacy level, but it would be very useful to find out how literacy effects planning process. This interdependence between literacy and planning would be described in further parts of thesis.

2.5 Educating young generations.

To understand the reason why Swedish society is much more prepared in finance questions and has higher level of literacy, in contrast to Russia with its great volume of problematic situations in this field, the process of bringing up a child should be understood.

As long as government provides children with pocket money, their parents are responsible for their distribution, and usually they are discharged after children get good marks in school or for cleaning
their rooms. Saving money skills for Swedish children are always encouraged by their parents, when for example, child wants to buy a computer game, parents will double each saved amount of money. After they grow up from their clothes, toys and other unnecessary stuff children are taught how to sell them via internet to those ones in need. Therefore, children understand market rules, receive knowledges how price is formalized and how to use items carefully and save money. Swedes try to teach their youth how to become independent financially and earn money as soon as possible. Teenagers are welcome on part time jobs and can easily rent cheap equipment and building for disco. Moreover, there are other variants to earn money, in a way they want and totally by their own, since reaching 15 years old, they are able to establish a company. And they even get free financial recommendations and mild taxation. Donating charities is another one specific of Swedish financial education, children have always an opportunity to help charity organizations (Kolb, 2012). All this factors help, from early childhood, to learn the value of money and how to distribute them. Commercial organizations are also involved in growing up financially educated society, thus, one of the biggest banks in Sweden “Swedbank” publishes special guides and handbook for economic questions for young people from 15 to 25 years old as well as for parents to use it as a guidance to bring up youth. The situations, discussed in this works are connected with entering up a workplace and dealing with real economic responsibility, for example: “Economy for Youth” and “The Step into Adulthood”. Aiming to explain economic matters to children and adults in easy pedagogical manner, entertainingly educating children special magazine for child is published in Sweden (Private finances for the general public with the younger generation in focus from https://www.swedbank.com/).

In Russia, with its low level of financial literacy, Currently, economic problems connected with increasing the economic and financial literacy of society, are now under the significant attention and are discussed on strategic levels of government development. Increased attention from the authorities also confirmed the Minister of Finance of the Russian Federation, Mr. Anton Siluanov said that "Financial literacy is a skill necessary for every person in the twenty-first century. Therefore, the development and implementation of financial education strategies of the population is an important area of public policy in our country". One of the key directions of bringing to live the joint project of Financial Ministry of Russia and the World Bank “Assistance to improve the financial literacy of the population and the development of financial education in the Russian Federation” is creating of basic knowledge and skills of population in the area of financial literacy, and further development and donation of educational materials for unlimited range of persons. For schools and orphanages and boarding schools, as part of the project a set of training materials to improve financial literacy were developed (Ministry of finance of Russia, 2012). In 2013, new subject "Financial Literacy" was introduced in Russian schools. But it is now not mandatory to study, and is implemented only in some regions. Companies “Microfinance Opportunities” and “Russian Microfinance Center” (RMC) has organized educational program, aiming to change negative attitudes towards long-term financial planning and savings, as well as expanding the choices of ways to save money (Danilova, 2015).

### 2.6 Behavior

In this section the behavior is discussed from different sides, sometimes indirectly explaining the planning attitudes, such as ethical aspects of earning money, which can display that for some people it
is much easier to cheat and get extra unfairly earned fast money, rather than study how to disburse wealth and then wait years to get the results, such as desire to have work with stable salary or having business, when people from first group will invest and plan more with financial instruments, and people from second group will mostly invest in developing business. This aspects indirectly can complement the results of investigation. It becomes more and more obvious that culture has a significant effect on economy and especially on financial planning and literacy. For better understanding of specifics of Russian and Swedish customer’s economic behavior, several theories and models will be discussed in the next passages. These models help to explain the answers of respondents. Economic literature describes various models of economic behavior. His nature is seen more commonly in two areas: the classical and neoclassical theories, on the one hand, and on the other institutional and neo-institutional concepts. From the standpoint of classical and neoclassical economic theories, supported by Robert Merton Solow with his popular Solow model, Paul Anthony Samuelson, Nicholas Kaldor, Sir Roy Forbes Harrod with his Harrod–Domar model, an economic behavior is seen as completely rational process, carried out in conditions of full completeness of information and aimed at maximizing their profits. Classic economist, Adam Smith - actually developed the first model of economic behavior, called "Homo Economicus" concept. In this concept by acting in the economic sphere, a person maximizes their own benefits and reduces to minimum the costs, while his actions are rational and reasonable (Smith, Adam, 2002). Thus, the main force of economic behavior here becomes an attention to its own benefit and increase in wealth. In the process of establishment of market relations two basic types of economic behavior are dominated according to Smith's methodology: pre-market and market, where first means guaranteed income at low labor costs and second means maximum income with high labor costs.

For people with a pre-market type of economic behavior it is common rejection and cautious attitude towards financial market, high level of social and psychological tensions, they usually are under the strong influence of social stereotypes. (www.studme.org, 2014). Development of science has led to the appearance of another type of economic behavior - pseudo-market, which is characterized by maximum profit with low labor costs. This type of behavior is typical for developing countries.

Market type of behavior involves high degree of economic activity, understanding that market gives opportunity to improve everyone's well-being dependently to attached efforts, knowledges and skills (www.studme.org, 2014).

There is also a deviant type of behavior that is described by actions of a man not corresponding to officially established or actually prevailing in the society rules and standards. It occurs when goals disproportionate to the real possibilities of achieving them, individuals can use other means to achieve them, for example, some individuals in the pursuit of illusory success, wealth or power choose socially prohibited items, and illegal actions (Moschis, Cox, 1989).

In terms of institutional, supported by Thorstein Bunde Veblen, John Rogers Commons, and non-institutional concepts, supported by Ronald Harry Coase, Oliver E. Williamson, economic behavior is described as limited rationality, dependent on external socio-economic standards and institutions that limit human desire to maximize profit.
In Keynesianism (Keynes, 2006), there is high role of the government in regulating economic behavior of economic entities, especially in the period of social and economic crises.

In monetarist theory, supported by Karl Brunner (Money and the Economy, 1989), Milton Friedman, Anna Schwartz (Monetary Trends in the United States and the United Kingdom, 1982), the most important determinant of economic behavior of all agents is demand for money.

There is also behavioral economic theory, supported by Herbert A. Simon, James Gardner March, which recognizes limited rationality of economic behavior of agents due to incomplete information, and cognitive limitations (Simon, 1955).

These thoughts are supported and discussed by lots of economists, Harrison (1992), in his work states that through changing values of society, it is possible to develop economy and get better conjuncture. One of the first researchers on this topic was M. Weber, who highlighted Protestant lifestyle (Weber, 2002), with individualistic capitalism, which led to flourish of countries with such ethics. The one who created the Value theory Talcott Parsons (www.grandars.ru, 2014) considered values as basis for internal motivation of people and regulation of society. He also stated that stability can be held only if there is a common value between people. It also has impact on how fast people will start being familiar with planning process and financial instruments. Then in 50’s first efforts to measure values were done by Florence R. Kluckhohn, Milton Rokeach. Since that, values started to be very popular and lots of economists are paying significant attention to culture as a necessary factor for understanding the development and mechanisms of behavior. David Landes (1994) mentioned that, from history of economic development can be seen that everything is dependent on culture. Another economist, Yoshihara Kunio, claimed that the main factor of successful development of Japanese economy and personal wealth management was their culture. Even Sachs, who was always against of role of cultural influence factors, in his work (2005) confirmed that even if government has huge plans on modernization of economy and people’s financial stability, cultural differences can hinder it.

Economic behavior towards financial planning will be considered as a process, determined by behavioral and social factors, features of mentality and motivation. Surrounding of the individual, namely his position in society, property, income level, as well as the overall economic situation somehow form a certain style of behavior inherent to the individual and his social group. Therefore, forms of economic behavior occur, which define character of income and saving’s using. In economic theory, the human behavioral model is characterized by the following four groups of concepts:

rational economic behavior of people, represented by the classic English scientific school, marginalists and neoclassicists;

motivational incentives of human labor, defined by complicated system of purposes (founders of this trend are representatives of the Keynesian school and institutionalists).

motivation to work, which is mostly caused not by material, but spiritual needs of the individual, including satisfaction from the process of labor, its social importance and complexity.
specific models such as "Soviet economic man" and different features of its behavior. (http://econtool.com/).

The general principle is the human desire to minimize costs and achieve maximum benefit called rational economic behavior and rational economic choice.

Summing up this part of thesis several points can be identified.

Firstly, Swedish society is definitely more literate in financial sphere rather than Russians (71% against 39%). Secondly, investigated group of people, young adults, are less familiar with financial instruments and economy than adults. Thirdly, such indicators as gender, education, income level, occupational status effects on level of literacy.

Besides this, definition of financial literate person and main enemies of wealth planning were identified. Results of previous investigations were considered and basic models of economic behavior are also discussed in this part, which will help us to orientate during interview analysis.

Generally, the next objective is to evaluate how level of literacy we’ve got from secondary data in two countries correlate with planning their financial well-being, which will be possible by combining interviews.

3. Methodology and Method

Next chapter is created to clarify the design of a research and how it was adopted into thesis. Logical structure and sequence will be presented for clear understanding of investigating relevant data and opinions in order to satisfy the main purpose of our thesis. Therefore, this purpose played huge role in identifying methodological choices, which can be seen through determining the research nature, philosophy of science and appropriate research approach. Selected research plan will be discussed with specific strategy of data collection and analysis.

3.1 Research Philosophy

As Saunders, Lewis and Thornhill (2009) state there are several types of research paradigms with different features, different ways to explore social phenomena and gaining knowledge to clearly understand someone’s behavior.

Pragmatism has external and multiple view on the reality. According to research questions, observable phenomena and subjective meaning can be both used to get useful knowledge. It is based on practical study, using different instruments to interpret data. This process of interpreting the data includes objective and subjective points of view. Qualitative and quantitative data collection techniques are used in this paradigm.

Positivism has external, independent from social influence point of view on the nature of reality. For this paradigm only observable phenomena can constitute appropriate knowledge and data. A researcher here has independent positions and research is conducted in a value-free way, has mostly quantitative way of data collecting, but can be qualitative.
Realism has objective views on reality, exists, despite human beliefs and knowledge. An observable phenomenon is a source of sufficient knowledge, data and different facts. The focus here is explaining through context. Social views, culture can affect the research values. Qualitative or quantitative methods of data collecting are most commonly used in this paradigm.

And the last, but the most suitable for our investigation is interpretivist paradigm, where researcher’s views are subjective, may be easily changed. The focus here is on details of situation, where reality is behind it. As far as researcher is a part with what is investigated, it also is strongly connected with his values. Qualitative methods are used with deep investigation and small samples with use of quantitative results of previous investigations on literacy.

3.2 Research approach

Since the focus of study is to explore how financial illiteracy influences the process of financial planning, research method should be correctly selected and well organized to cover all aspects of thesis problem. Next abstract will describe wide range of methods in research, which are existing to collect information and data, as well as variety of different approaches to its analysis. Appropriate choices for thesis, will be considered according to one or other particular technique of collecting and analyzing data.

As regard to research strategies there are two main approaches, which are also confirmed by Bryman (2008): deductive and inductive.

Deductive theory is one of the main ways of reasoning and research methods. In broad sense, the deduction is defined as any conclusion at all, in the narrow sense - prove or statement form of one or more other claims. In a special way, the term “deduction” means the process of logical inferencing according to logical rules. Deductive conclusions provide authentic knowledge, in contrast to induction. In a scientific study inductive and deductive methods of thinking are strongly correlated with each other. Induction of human thought leads to the hypothesis about patterns and common causes of events. Deduction can output empirically verifiable consequences from general hypothesis, and in experimental manner prove them or disprove.(Bryman, 2008)

With regards to the induction it is one of the types of reasoning and investigation methods. It acts in a specific way of generalization. For inductively obtaining a general knowledge it is not necessary to explore all cases of the phenomena, it is enough to take a few instances or even a special case and comprehensively examine it (Thyer, B., 2010). As a method of investigating induction is understood as a way of studying events experienced in the course of which particular facts form the general provisions, certain facts lead researchers to the common provisions. A lot of great discoveries, scientific ideas were finally made with help of induction, risky but creative method.

Inference can generally take one of two forms: deductive and inductive. Deductive reasoning tends to be evidential, correct and undeniable, as it gives a conclusion from providing premises with logical justification. Inductive reasoning is mostly a believable assumption. Conclusions in this reasoning are followed from the premises with a certain probability and can be false, even if premises were arguments. But, on the other hand, deductive reasoning cannot lead to fundamentally new knowledge
in investigated field. Every new knowledge about the world is made with help of plausible, probabilistic reasoning and judgment. As Heit, Rotello and Martin (2010) state, deductive arguments are good at proving statements, inductive to create assumptions and make conclusions. But before proving some statement, it must be found that it is provable, and create an idea and scheme of possible evidences. This is why deductive and inductive reasoning are not contraposed, but, moreover, complement each other in the process of intellectual discoveries.

According to research aims and questions, an inductive method to analyze specific knowledge and summarizing broader findings and conclusions will be used.

### 3.3 Research methods
The nature of our report requires specific research method, which will give us more credible information. Financial planning and behavior is complicated and versatile question, with both educational and behavioral implications.

As long as our research will include analysis of previous experience (secondary data about literacy), in-depth interview of financial planning, behavior, the problem, thesis is focused on, will be considered from different angles. Personal interviews will give diverse in-depth information about the situation in both countries, complemented by secondary data. Thus, interviews give us a possibility to get information about what people feel, think and other unavailable for survey findings. Conducting qualitative data collection method will give us deeper understanding of behavioral problems and planning abilities in two countries.

**Qualitative** research is mostly about getting deep, expand information on research subject. It focuses on collection of information in a free form, are not suggested on statistical measurements, and based on the understanding and interpretation of collected empirical data. Also it is a source of hypotheses and lots of productive ideas. This type of research gives answers on questions like: what, why and how, while quantitative method gives only statistical data. In the end of qualitative research we get opinions, considerations, description, assumptions, ideas, suggestions and arguments. According to Belk and Elgar (2006) and depending on the objectives of the study, there are known following types of qualitative research: focus groups, interviews, case studies, observations and ethnography.

**Quantitative** research involves carrying out various surveys, based on use of closed type structured questions, which corresponds to a huge number of respondents. Providing numerical evaluation of condition of the market or the respondents' reaction to certain event, is the main aim of quantitative research. Such studies are applied when precise reliable numerical data is needed. Survey is useful at providing statistical data about certain question (Neuman, 2006).

In our thesis secondary data will form the basic concept of statistically significant information about the level of literacy in financial sphere. Trends in the entire population can be drawn from this data, about all Russian or Swedish young adults. This data on surveys, which are built according to evidence-based procedures allows:
- To evaluate the perception of respondents of the economic situation as a whole, and their involvement;

- To identify the level of knowledge in the sphere of investments and their preferences in different countries;

- To assess how many people have knowledges about inflation and Interest rates,

- To evaluate the differences in two countries

After that, interview, made in the form of informal personal meeting, carried out by prearranged plan and based on the use of techniques that encourage respondents to continued and thorough arguments for the investigator’s interesting range of questions, will complement the research with true attitude of the respondents to the discussed topic. Interview suggests not just filling a formal questionnaire, but receiving answers from the respondent to the detailed questions (Thomas, 2003).

3.4 Reliability and validity

Methodical part of each investigation is to ensure the validity and reliability of the received data, and also, novelty and truth of the research’s conclusions. A special attention should belong to the formation of sample, which will provide defined level of consistency between the respondents and population in general. Defining the level of conformity, the evaluation of sample representativeness is one of the most important parts of investigation. This reliability and validity of collected data during the research is ensured by following special rules and restrictions, especially during forming main investigating instruments as questionnaires, interview plans, observation cards, content analysis of documents and other (Kirk, Miller, 1986).

Each of these steps, implementation of the survey of respondents, the primary treatment of received materials and rejecting defective questions, encoding answers, requires distinctive working skills specialization. So, when designing the interview, following guidelines were kept: questions content was developed in accordance with the theme and objectives of thesis. To do this, each of the interview questions was developed in correlation with the research purpose. Profiles language was picked up without common clichés and stereotypes. Text was planned to be close to the colloquial speech of target group, in our case the young adults, and operate with terms familiar and intelligible to the respondents. It was the desire to build a series of questions in which all along, filling the interview, the interest and desire to answer questions between respondent was maintained. When formulating answer options was excluded psychological pressure on the respondent and imposing the most suitable choice for researcher. Respondent does not have to deal with challenging tasks during the process, taking away a lot of time at it. Interview constructed carefully, using different fonts, separating the formulation of questions, answers and explanations for respondents how to fill the answers.

The reliability of the measurement means its reproducibility and stability. It is important to note that the credibility of the methods does not reflect the accuracy or correctness, it can be both absolutely reliable, but inaccurate indicator.
The validity of methods in the social researches is a measure of the suitability of methodology to cope with specific research problems, for which it was designed. It also is reasonableness of sociological information, which means the absence of theoretical mistakes that may arise due to incorrect original methodological and methodical background during the preparation and carrying out the study. High validity means that the technique which helped to identify the individual psychological and social characteristics of the respondents is essential for the analysis in this special case. (Neuman, 2006)

3.5 Data collection

One of the most laborious and important parts of the work is data collection. According to research questions and aims two basic types of this process can be used: primary and secondary (Sapsford, Jupp, 2006).

Primary sources somehow form the basic material for providing the researcher with initial evidences. Secondary sources, on the other hand, are those data which include discussion of the period studied but is brought into life after some time, or in a way far from the actual events. Secondary sources acknowledge, interpret or evaluate material found in primary sources. Proper research, as Malhotra, Birks & Wills states (2012) it is often considered, in the best performance includes conjunction of all the relevant primary and secondary data sources for the topic being investigated, but with special emphasis on the primary sources, which establishes the basic and original data for study.

3.6 Primary data

As long as primary data is newly collected and processed specifically for particular research problems, it creates totally new knowledge (Bryman, 2008). What is definitely true and big advantage of primary data is strictly collected information needed for research problem solving according to specific purposes, but it definitely requires significant human effort and lots of time.

3.7 Interview

Interview is targeted, preprogrammed conversation with respondents in order to receive required information. The character of a dialogue, eye contact and mutual understanding between interviewer and the interviewee largely determine the depth and quality of information on a particular social fact or phenomenon. During the interview scientist with accordance to situation and observing behavior of the respondent can receive the information that would not be available in case of a questionnaire, survey (Gubrium, 2001).

Types of interviews vary from the fully free dialogue with the respondent to the totally formalized procedures. Free interviews usually have no plan in advance, formulated questions. Interviewer by their own determines the conversation topic, formulate questions and their sequence and determine the theme (Gubrium, Holstein, 2002). Most often used in the initial phase of sociological research.

Main trait of in-depth interview is that it is intended to receive information that demonstrates not only the existence of a social fact and phenomenon, but also explain reasons of their appearance. In-depth interviews are most commonly used to clarify public opinion on a given range of issues.

The objective of so to say directed and focused interview is to receive public opinion concerning particular fact or situation. Respondents in these instances are well informed and familiar with
observational object, and express their attitude and opinion about it, giving their evaluation. During the process of interview questions that refers to its respondents may have open or closed character. Interviews with open questions are conducted accordingly to elaborated plan, which is a wide range of open questions, placed in a specific order. By asking these questions, researcher listens to the answers and fixes their entire content. Closed questions interview is most commonly named as a standardized, researcher addresses mostly close-ended questions to respondents, which is in fact a questionnaire (http://socioline.ru/).

It is best to choose a special place where the interviewee will feel itself comfortable. It can have a positive effect on the quality of the materials produced. In addition, it eliminates the influence of unauthorized persons, makes it possible to create an informal environment in conducting the dialogue. A survey in the workplace for many categories of interviewees is extremely awkward, as detracts from work and creates unnecessary tension.

The advantage of the survey at home of the respondent is that the people feel easy, respond more readily, even for long questions. Another opportunity of at home method is time to think more over the question and answer in a more complicated and accurate way. In addition, when interviewing at home answers may be affected by members of the family, and it badly effects on the objectivity of the received information.

The example of questions from the interview in two variants, Russian and Swedish, and results can be seen in appendix. Also, below you can find table of respondents.

3.8 Secondary data

As a rule, market research usually begins from the analysis of existing secondary information and knowledge. Secondary information is information that already exists and can be gathered from different sources for other purposes. Secondary data helps the researcher to familiarize with the situation in the field more deeply. Desk research includes collection, processing and analysis of secondary information (Smith, 2008).

The advantages of secondary data collection method include quick and cheap collection of information needed, method allows you to track the basic market trends, ability to work with data that is hardly accessed on their own, possibility of comparing information from multiple sources and determine a number of approaches for solving the problem (Merriam, 2009).

Disadvantages of this method of data collection mostly depend on the disadvantages of sources of information. They include: contradiction of the data collected, incomplete information, the possible inaccuracy of the available information.

3.9 Data analysis

When selecting one or another method for sociological research, author of project was keeping in mind that conducting big masses of people is not a guarantee of authenticity and reliability of the results. It will be much more efficient, if more precise tools are used, what requires qualified interviewer’s, statistician’s and analyst’s work, rather than spending thousands of surveys, which due
to professional weaknesses cannot provide with new information about the state of respondent’s opinion.

A mandatory instrument for checking methodology of our investigation was to test it, during which several people show their reaction to the proposed questions and the possibility of further interpretation of research results.

After proper data collection, systematic use and analysis is required (Yin, 2003). For effective structuring and analysis of the information received, has been chosen the most appropriate method – content analysis. It is a qualitative research strategy which represents a systematic methodology of creating new theory based on data analysis. Content analysis is a data collection method, it is a typical example of information analysis of the text, which consists of extracting from the whole variety of information available, some specific components of interest to the researcher and presenting them in a form, convenient for perception and analysis. It can serve as a bridge between purely quantitative and purely qualitative research methods.

The basis of content analysis is the count of occurrence of some components in the analyzed information array, complemented by the identification of statistical relationships and analysis of the structural relationships between them, as well as supplying them with some other quantitative or qualitative characteristics. Following stages of content analysis can be defined:

- Determination of set of sources studied
- The definition of the categories and semantic units of content analysis. Such units may include words, facts, parts of text, etc. Each researcher independently determines the semantic units, based on the goals and objectives of the study
- Direct calculation procedure
- Interpreting the results (theoretical part)

Using content analysis method of analyzing interviews, there was made a special table with categories and data units, which helped me to develop some trends, and bound it with theory. This table will be described 4th paragraph.

<table>
<thead>
<tr>
<th>Category</th>
<th>Data unit</th>
<th>Frequency</th>
<th>Theory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who Influence on financial decision</td>
<td>Family</td>
<td>15</td>
<td>high responsibility</td>
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<tr>
<td></td>
<td>Friends</td>
<td>8</td>
<td>pre-market</td>
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<td></td>
<td>Advertisement</td>
<td>1</td>
<td>capitalist individualism</td>
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<td></td>
<td>Myself</td>
<td>10</td>
<td></td>
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<tr>
<td></td>
<td>Noone</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Attitudes to doing business</td>
<td>Don’t have means, want</td>
<td>4</td>
<td>spirit of enterprise</td>
</tr>
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<td></td>
<td>have means, want</td>
<td>3</td>
<td>not risky</td>
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<td></td>
<td>don’t want</td>
<td>0</td>
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<tr>
<td></td>
<td>hired, salary</td>
<td>14</td>
<td>limited rationality, not risky</td>
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<td>experience</td>
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<td>idea</td>
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**spirit of enterprise**

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<th>Lack</th>
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<td>unexpected</td>
<td>7</td>
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<td>rationally (best target)</td>
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**Monetarist**

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<td>Possible</td>
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<tr>
<td>not possible</td>
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<td>only hard working</td>
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**psevdo-market**

<table>
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<tr>
<td>Happy family</td>
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<tr>
<td>rich</td>
</tr>
<tr>
<td>interesting life</td>
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<tr>
<td>success</td>
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**high responsibility**

<table>
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<th>live interesting life or becoming rich</th>
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<tr>
<td>efforts</td>
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<td>enterprice</td>
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<td>influential</td>
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<td>luck</td>
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<td>education</td>
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**principle of justice**

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<td>unfair methods of working</td>
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<td>inappropriate</td>
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<tr>
<td>extreme, survive</td>
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**law-abiding**

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**high level of stereotypes**

<table>
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<tr>
<td>cautious</td>
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</table>

**3.10 Trustworthiness of the research**

It is, above all, true knowledge, knowledge of objective reality, a measure and characteristic of quality of research results, conformity of researcher’s conclusions, of reality, level of adequacy of gained knowledge about the investigated objects. It depends on: methods of grading knowledges, quality of the empirical data received from the study, correctness of the theoretical conclusions released on the basis of these data, including methodology and logic of research, formal methods of data analysis and so on. Exactly obtaining authentic knowledge is the purpose of scientific research, the ideal and main
aim of scientific activity (Guba, 1981). And all tools and methods complimented in this work were made for recognition and increasing of the knowledge reliability.

**Credibility**

Most often credibility answers on a question of equivalent level of research findings and reality itself. Shenton (2004) defined it as a most valid feature of establishing trustworthiness in research. Following measures were made to ensure the credibility of work: firstly adoption of research methods in investigation as well as science itself were examined, than researcher got familiar with culture of segment group before interviewing, after that, respondents were chosen randomly and , finally findings were compared to previous studies. Furthermore, valuation of secondary data was checked.

**Transferability**

For lots of researcher it shows how new findings can be applicable for other researchers and investigations. Nevertheless, since findings of qualitative research methods are specific and cover certain problem, they can be hardly useful for other groups of people and situations (Merriam, 2009). Usually transferability of the study depends on author’s relationship to reality, in this work author tried to be objective and independent. Interviews were conducted with individuals from different social groups and positions, in variety of settings and environment, which demonstrated a variety of experience and opinions on object of research. Ultimately, results of a qualitative study research must be perceived according to particular characteristics of individual or segment group and geographical area of conducting survey, in this work, Sweden and Russia.

**Dependability**

According to the issue of reliability, searchers use a technique to show that totally identical results would be gathered and produced if the work is done again with same respondents, methods and conditions (Marshall, Rossman, 2006). To solve the problem of dependability, investigation processes were showed in details in order for further researchers to repeat this investigation in other conditions if they want to get other results and different approach to problem.

**Confirmability**

Nevertheless the fact that every single interview or questioner seeks to be created in an independent way, however, it is hard to ensure their objectivity, because they are made by human with attitudes and special views. On the other hand, objectivity rises with the use of independent instruments and tools (Shenton, 2004). The level of researchers objectivity effects on the total concept of confirmability. Here serial tricks must be taken to ensure that the work’s results are taken from ideas and thoughts of respondents, rather than their own, researchers’ characteristics and attitudes (Miles, Huberman, 1984).
4. Empirical findings and analysis

In this section, I will describe two segment groups which were investigated. Conditions and the course of applied research will be described, stages, steps and general results will be summed up. Analysis of the results, practical conclusions and recommendations made in accordance with previous scientific results, revealed in secondary data. Main section is devoted to the analysis of the organization of empirical research of the author and obtained during their results. The results are presented in a form suitable for quick and sufficiently detailed familiarization and are equipped with explanations. Then goes an in-depth and objective analysis and interpretation of the results, which is presented in a comprehensible way, revealing certain dependence and connection in investigated phenomena, inspecting hypotheses of the study. The analysis results are compared with the initial hypothesis and answers received to the following questions: how these results correspond to hypothesis, to what extent this hypothesis is confirmed by the results, how findings correlated with the available data on scientific publications, to what conclusions this comparison leads?. In addition, in the beginning, sample of respondents will be described, their quantity, sex, age, status, and demographic characteristics.

In this work segment groups from two different countries with various characteristics were chosen. However, they had number of same demographic and other similarities. As long as work is focused on “young adults” respondents from both Sweden and Russia are aged between 20 to 30 years old. This special social and age group differs by their status in society, some of them have work, another are only studying and financially supported from either government or family. In order to check dependability of gender characteristics, investigation was conducted between woman and man with different marital status. The period of life of our respondents can be described as the transition from childhood and adolescence to social decision-making and responsibility. Participants of interviews, relating to this specific social group, are in the process of social formation. Segment group has in a great extent that level of mobility, intellectual activity and health, which advantageously distinguishes it from other groups. Today, there are approximately 23 million young people (from 20 to 30) in Russia (www.demoscope.ru), which is about 15% of the total population and around 1.35 million in Sweden (14 %) (www.worldpopulationpyramid.info).

4.1 Planning and literacy

During interviewing, interesting tips and ideas were received, which were ambiguous in both countries, but the overall trend can be detected. So overall, we can say that there is a definite relationship between the level of financial literacy and personal finance planning. In Russia, with its low level of literacy of the population, people pay less attention to detailed distribution of income, while in Sweden
a high level of economic literacy, which we know from the secondary data, affected their involvement in the planning process. What definitely pleases is the fact that in both countries respondents understood what was discussed and that financial planning is very important in today's world.

However, 4 of 10 respondents in Russia answered for the first question that they have no sufficient knowledge to form the Finance distribution plan, against 2 in Sweden, where the majority of the respondents possessed the necessary skills and experience for the preparation of the plan. According to gender differences in the allocation of “don’t have enough knowledges” answer, Hsu’s work (2011), where he states that men tends to be more literate rather than women as long as they manage finances in family, and women only became financially literate when the situation requires that, is proved. One of the respondents in Russia told that he find it very important to plan finance, but required for that knowledges are yet to come with experience and age (Bakhtiyar), which was already suggested by Lucas (2013) , another one (Anna) told that she has no “enough knowledge and skills for creating effective financial plan for long-term perspective but it’s enough for short term”, which totally coincides with Malkiel’s opinion (2007) that successful investment strategies should be age-related. What is interesting, some respondents mentioned that they only have to balance expenditures and income and make some savings, which matches Kistner’s idea (1990), where he states that one of the steps in financial planning is monitoring liabilities and assets as a source of required money to invest.

In Sweden, people also considered the formation of the plan as an important process, also some of students mentioned that they have received appropriate for that knowledge from their universities. It is interesting to see how some Swedish respondent’s thoughts (lucas: “i believe that by doing so a person provide an insurance for himself in case of losing a job in future or in case of retirement”) coincided with Morgan’s idea (2011) that the process of establishing investment strategy starts from determining of investing aims, whether it is buying a car or an apartment or it would be after retirement bonus. Diana H. and others has also pointed out that planning process goes in accordance with personal aims.

Next question (№ 2) was created to gain knowledge about the source of income between respondents. As is evident from the responses table, Russian examinees are characterized by receiving material help from their relatives, while in Sweden more young adults are independent, and gain their own income from work. This empirical findings support Kolb (2012), who mentioned in his work that Swedes try to teach their youth how to become independent financially and earn money as soon as possible. In Sweden lots of respondents receive government help (CSN) and, for example, as Diana H. says: “since I was born my parents collected a monthly benefit that the government pays all children under 18. I did also collect all my pocket money and gift money”, while in Russia almost no one gets significant support from government, which also proves the information from secondary data. It is an interesting difference which can have possible outcome that people are more dependent on their parents and less literate in Russia, because government support them financially not directly but through any benefits to their parents, but this cannot be examined in this study, perhaps it would be interesting to find out whether there is any dependence.
On the question about reserves of savings and their main objective were received controversial results, where from two countries, almost everyone are having savings, but the aims of them differ in two countries, where Swedes mostly save money for leisure, fun and some investments into real estate or financial instruments, while in Russia, most of people are keeping some amount of money for “Rainy days” which can illustrate their or their parents’ life experience, or in some extent show economic environment in the country or display bad acknowledgement about actual situation on market. Still, there is an interesting desire to invest remained income into startups from Aleksandr, and into starting their own business from others, which can be his financial knowledge or intuitive understanding of the logical law of Farrow (2011), meaning that as people mature, financial strategy usually moves out of risky investments. As pointed out by Lane (2009) targets can be strategic, such as some of our respondents defined purchasing real estate (Bjorn, Diana H., Viktoriya), as well as buying a car (Mathielda).

In both countries percentage of using their income turned out about the same quality, where most of the respondents are spending more than half of their income, whilst only few people invest, but normally not more than 15 percent, which means that this young group of adults is gaining small incomes or are unable to control their expenses. It is also clear from the answers that the more younger respondent is, the less they save and invest, whereas older part of respondents are trying to invest and save larger part of their revenue. Amazing how after receiving the results and their fixation in the form of a table, became traceable absolute correlation between the 4th and 5th issue, when those who only spend their money and make small savings are planning their finance no more than for one month. For those one whose planning horizon is few months or a year, declines spending and investing rises.

Describing main challenges respondents face with money allocation process, around quarter of them feel lack of money they have, where 3 of them are from Russia and one from Sweden. Despite this, Aleksandr, for example pointed out that he cannot find the really good startups to invest. This information means that there are young adults, ready to be curious and pay attention to investing mechanism, which is proved by Anders’s answer “sometimes I feel that I am spending my money in a wrong way than I could, but I don’t know yet how to deal with them more rationally”, sustaining Fama and Malkiel’s theory (1970) on how rationally investors behave on market, and Lucas’s answer that he is already using financial instruments to produce revenue and main challenge for him is to define best targets on a stock market. Interesting observation was made by Diana K. “The main challenge is to keep track of the small transactions. I usually buy tea in the library and something small to eat. When you buy it, it seems like 30sek is nothing, but when you check your transactions, 30 sek everyday for a month is approximately 700sek, meaning that small transaction eat up most of the income, and do it seamlessly, which seems to be one of the reasons why it is known by almost everyone that money is never enough (Weston, 2011). Question about the place of keeping savings and whether bank deposit, securities, stocks, bonds, shares in mutual funds are important for that instruments, revealed that respondents find them important to be at least familiar with described tools. Most of the answers are referring to bank deposits as a place to keep savings. It indicates high prevalence of popularity for users from both countries. Some respondents find it important to use described instruments, but only
use bank deposits, showing their high interest and possibility to be more intensively involved into financial planning process, their desire to know more about this field. Swedes are more familiar with stock (2 respondents against 0 in Russia) market and do have this tool as their method of investing and saving money. For example Diana K. found stocks and bonds very interesting and advantageous for people who like to invest and who knows how to invest, indirectly showing the opportunity to be concerned in investing in these instruments if slightly influence on it. Another Swedish girl Diana H. told that she is planning to move some of savings to more profitable places. Bjorn, meanwhile, uses bank deposit as a safe instrument alternative with no fluctuations, while founds it as an opportunity to have higher returns, but with higher risk to use other instruments, as Lim, Leong and Choi stated (2014) that higher return can be received from well-diversified portfolio with different financial assets like bonds, reserves, stocks and others. Russians, for example tend to keep savings not only as a bank deposit, but also are keeping them at home, what coincides with secondary data about low level of people’s trust to bank system, thinking that it is created mostly for wealthy people or in order to deceive people and earn money on them. Aleksander pointed out that he is not using other financial instruments such as securities, stocks, bonds because they are not so liquid and “share in mutual funds also have some problems because you can convert in shares really big amount of money more than 500 000 dollars, that is not for me”, but according to reality, it is possible to invest small amount of money in mutual funds (www.investopedia.com), and bank deposits can also be not liquid. If the financial companies and government attaches greater importance to this category, definitely would increase the involvement and financial literacy among the population, as long as this group is very interested in the competent distribution of money.

Overall, answering on the question whether financial literacy and planning are dependent or not, it can be said that in Sweden, with a much higher level of literacy among the population, the results showed a weak, but still greater tendency to plan their incomes, compared to Russia, where on one hand, people do not have enough knowledge to plan, using all available instruments, on the other, low level of trust to financial institutions. Despite this, in general, for both countries, the youth shows high interest in gaining knowledge and involvement in personal financial planning, which was revealed in the interview process. It becomes obvious that young adults, living in countries with higher economical literacy level, are planning their expenditure for longer periods, and their investment portfolio is more diversified in using instruments.

4.2 Financial literacy and behavior

This part will present the results of content analysis in which the task was to obtain knowledge about the behavior and thoughts. The aim of the study was to identify the particular aspects and differences in the behavior of respondents including rational and irrational motivation of people, peculiarities of mentality, values and the impact of socio-economic and personal economic situations. A lot of place in this part is devoted to value investigation as long as it will give a deep understanding of motives to behave in one or another way.

Indeed, it was revealed that the objective external environment, namely: income, social status, property, work, people, all these factors affect the private economic and mental well-being, as well as the psychological state, which in turn undoubtedly influences on financial planning and income
distribution. In its turn, personal attitudes, values and expectations about the economy have an impact on the economic and labor behavior in general, the same as on consumer demand and accumulation.

It was found that young adults are more mobile in relation to changes in value orientations, economic attitudes and behavior. Today's young people in both countries can be characterized by different types of dominant economic behavior that are specific to these members of society, with different values, norms and ideas. The transformation of the socio economic relations in modern Russia has led to the deformation of value orientations, notions of economic values that caused the need for finding of adaptive economic strategies in order to obtain, use and accumulate income, significantly different from the strategies of economic behavior of the Swedish youth. However, sociological research, which we carried out of value orientations and strategies of economic behavior among young people between the two countries showed a certain commonality of views and orientations. Firstly, the respondents in both countries kept the inviolability of basic values such as the value of favorite work, happy family, friendship, principles of justice in society. On the other hand there was slight deformation of motivation and ignoring some socially significant values. Next passage will observe more in detail the results of behavioral part of the interview.

During interview respondents were asked to define those who influence their financial decisions. As we got it, In Sweden young adults are attentive to friends and family's opinion, which somehow can show elements of pre-market type of behavior, where they have high level of social and psychological tensions and are usually under strong influence of social stereotypes, common among friends and society at all, but on the other hand shows their more severe responsibility towards the members of their family. It means that planning process is made taking into account the wishes of relatives, based on Becker's compromise between family members. The same question among Russians revealed that they are planning their finance without attention to their family members or friends, which may correlate with Weber's (2002) description of capitalist individualism, with its weakening of generic relations. However, some of the respondents both in Sweden and Russia has illustrated their rational process of decision making and said that they listen to family and friends with experience in specific field, they receive advices about products which they have previously used, and search data in internet (Bjorn, Anna).

Next question aimed to find out whether the respondents want to open their own business and if they have their own means. We saw that almost everyone want to start their business both in Russia and Sweden, but what was different is the fact that in Sweden, more than half of those who have the desire to start their own businesses have accumulation of funds for that purpose, whereas in Russia the majority of respondents is unable to put money into starting their business. One of the respondents from Sweden already has an experience of having business (Diana H.), Swedes know more that it is a complex and interesting question, which requires a lot of work and planning except great business idea. Some of people from this country are more comfortable with receiving high salary and be confident in that amount of income. This economic type of behavior is described as limited rationality, where standards and institutions limit human desire to maximize profit. However, there are people, for example Aleksandr who has an ability and desire to invest all his savings into opening a business or startup, which is strongly correlated to Adam Smith's model of behavior “Homo Economicus”, when by
acting in the economic sphere, a person maximizes their own benefits and reduces to minimum the costs, while his actions are rational and reasonable (Smith, Adam, 2002). Startup and business here is the way to maximize own benefit and increase wealth as one of the greatest way to acquire high incomes from money invested.

About the lack of material means, in Russia people are feeling a bit more lack of money than in Sweden, that can be described as either the worst economic situation in general or as regard to monetarist behavior, when the most important determinant of economic behavior of all agents is demand for money, and people in Russia maybe have heightened sense of this demand. Overall, people in both countries have enough money for food and essential goods, but almost all of the respondents, because of their young age, are not able to afford luxury goods, sport cars and yachts, as several of our respondents mentioned (Anders, Anna). By the way, Anders and others mentioned his high ambitions level, which shows domination of consuming needs and desires.

Most of the people, involved in interview considered buying goods as a display of their own style, self-assertion or a demonstration of status, but there were some exceptions, for example, two respondents from Russia mentioned that it depends on person and income, saying that if they have money, luxury products will be bought for showing their abilities which also can demonstrate high influence of stereotypes in making economic decisions. It was interesting, that “Sweden is a place where it is not very popular to show that you have money, so it is not so common to demonstrate your status here. A lot of times the wealthiest people in Sweden are perceived as any other regular human” (Diana H.), which is an example of sharing by the society such values as collectivism, modesty and public benefits. Swedes showed their good familiarity with the work of advertising and existence of marketing.

One of the most interesting questions was «Do you think it possible to obtain super-profits with little work effort?», because it gave controversial results, with different economic behavior types in both countries. In Russia the pseudo-market type of behavior is dominant and is characterized by maximizing profit with low labor costs. This type of behavior is typical for developing countries. However, the fact that some respondents in this country answered negatively speaks about increasing of the overall level of diligence and sense of fairness. In Sweden, on the other hand, there were more people who find it impossible to get super income without labor efforts, with a small number of those who consider it possible. It clearly illustrates market type of economic behavior, involving high degree of economic activity, understanding that market gives opportunity to improve everyone’s well-being dependently to attached efforts, knowledges and skills. Anders’s opinion on that issue proves that assumption: “I think that it only looks someone got easy money, but in fact, they all made big contributions for that, we get what we deserve”.

In order to understand peoples values and get opinions on whether it is more important to live interesting life or to become rich. It was revealed that, despite our expectations and pseudo-market types of behavior on some questions, Russians as well as Swedes appreciate interesting and happy life spending rather than being rich, some of respondents believe that money are not making people happy because “if you live the life of your dreams, you have more than any material things you could
buy” (Diana K.). Some of the interviewee also included favorable work, independency, prestige and social success and being able to go on trips as other aims of their life. Concerning factors for achieving success in life, interviewees from Russia are more oriented on having business as the main way of achieving success and earn for life. This trend of starting their own business can be changed in future towards having stable work, because of present incomplete information, and cognitive limitations, which were detailed by Simon (1955) and other economists in their behavioral economic theory. In Sweden, contrariwise more people are going to work and receive stable earnings. As long as acquiring livelihood by having work with stable earnings, sharing this common desire means that there may be more qualified workers and economy will develop faster as long as only sharing culture can provide stability, accordingly to Talcott Parsons and his Value theory.

Regarding the relationship to the public and people in their surroundings between respondents in two countries, some interesting aspects can be described. In Sweden people are a bit more trustful and open minded than in Russia, where some people think they “would say that everyone deserves a chance to be trusted” but “in case of fraud”(Abay) or “Regardind business”(Anna) they would prefer to be more cautious. There is another opinion: “Nowadays it’s hard to trust people. Most of them think only about their own benefit.” from George which looks similar to Diana’s answer that she “personally do not trust people. I would like to, but I do not from personal experience”. However Bjorn thinks it is always better to “Give them at least time to show themselves” and then decide whether to trust or not. Some of respondents also prefer always to be open-minded and try to find good characteristics firstly in everyone as well as listen to inner voice dealing with people. Despite not the highest level of trust in people, young adults in two countries feel it possible to change permanent place of living or advance their knowledge skills for work promotion, which shows their high mobility. Positive trend in active work searching and possibility of replacement is confirmed by several respondents: “Yes, I’m always ready for changes even if it’ll be significant. I think its rational to try something new, it could give good chance”(Anna), “Any change of permanent place is good experience. It could be a good springboard for the future. To get back with obtained experience is priceless” (Abay), “relocation sometimes offer you wider opportunities” (Bjorn).

In case of extreme necessity there were a lot of people, mostly from Russia, who were ready to accept concealment of taxable income, customer cheating, a bribe, the use of organization equipment for personal purposes, payment delay. This shows higher attention to its own benefits and increase in wealth, rather than social well being, as in "Homo Economicus" concept (Smith, Adam, 2002). Main determinant of economic behavior agents here is demand for money, like presented in monetarist theory. But of course there are respondents with total unacceptability of such measures in Russia as well as in Sweden, where this type of behavior was dominant, they usually find it unfair. There was an interesting answer from Russian respondent, which says that he “can accept everything except customer cheating because the trust of the customer never will come back”, which seems controversial, on the one hand they do not want to lose the respect and trust of consumers, on the other hand accept unfair business practices, concealment of taxable income, bribe, the use of organization equipment for personal purposes, payment delays, which of course indirectly harms people, even if they will not find that out. This way of thinking may correlate with Daniel Kahneman's
“perfect man”, who makes mistakes due to cognitive errors, including distorted perception, lack of knowledge, weaknesses and visceral feelings.

The next thing noticed, was possibility to be involved in illegal ways to make a profit, such as criminal group, drug trafficking, theft or prostitution. In Sweden and Russia almost no one thinks it possible to allow itself such methods of earning, but in Russia, one male is considering it as an interesting way of real business doing, especially criminal group and prostitution, which clearly illustrates deviant type of behavior that is described by actions of a man not corresponding to officially established or actually prevailing in the society rules and standards. It usually occurs when goals disproportionate to the real possibilities of achieving them, for example, some individuals in the pursuit of illusory success, wealth or power choose socially prohibited items, and sometimes illegal (Moschis, Cox, 1989). However, main part of interviewees is law-abiding in both countries and exclude such ways to behave and notice it immoral.

The level of participation social discontent and protest was revealed. In Sweden people are more ready to protect their rights and interests if the situation will require that. They also believe that “If we all stand up against something we're against, we could change it for the better” showing nice open attitude towards authorities and understanding that their opinion counts, that cohesion and commonality of values will also be the cause of stability and prosperity of the state, as Talcott Parsons described it in his “Value theory”. In Russia the main trend is also to express their opinion and discontent, but there were some exceptions, where Viktoriya “do not think it is efficient in our country”, or have feeling that their thoughts can be ignored. Thus, we can conclude that in both countries “young adult” segment group is very active in expressing their opinion. This active position means that society will faster receive and adapt to financial planning process.

Overall, an average Russian is significantly different from an average representative of the majority of Swedes and, in general, people from Northern and Western Europe, in common, they have a greater manifestation of wealth values, personal success, influence on people and security and have less significant values of concern for nature and people around them.

The population of Russia, as well as Sweden, is heterogeneous according to its basic values. When dividing the entire sample of respondents on independent groups, not paying attention to their country membership value types, there is found the majority group of Russians with values that are coinciding with the values of average Russian, and a significant minority group of people from that country sharing values, typical to Swedish population, and vice versa.

Nationality, on the one hand, and the level of financial literacy, on the other hand, has different effects on the value of the respondents with respect to financial planning, but we can say with confidence, and this study confirms that there is a correlation between the level of literacy and financial planning. The structure of the value orientations of Sweden, with developed market economy, is described by the strategies of economic behavior: hard work, high responsibility, favorable work with stable earnings, savings, careful consumption, trust. A significant part of the Russian youth has quasi-market and a little distorted value orientation, dominated by excessive consumption, wealth and social success. Thus, in Russia, among other distinctions, along with a great desire to start a business, many
people do not have enough funds for this. Many people believe that their own success can be achieved due to the enterprise and their own efforts but emphasize the importance of acquaintance and support of influential people. This may reflect a combination of two different models of the economy, the spirit of enterprise is quite compatible with the bureaucratic market communications, defining ways to obtain professional and social status, material goods. A significant proportion of young people in both countries prefer not criminal income strategy, and strategy of increasing of knowledge and methods of income differentiation. In certain sub-groups of young adults happens minimization of accumulative, saving and investing behavior. It is possible to conclude that, in Sweden, but not same in Russia, cumulative behavior is not risky, and represented among the Russian youth much lower than among Swedes. Investment behavior is also seen as risky and not enough popular trend and extremely rarely occurs, however it has great potential, because young adults are very active and are always looking for new knowledge, experience and opportunities to acknowledge with new ways to save and increase their wealth.

Summing up, collecting all the information, a special portrait of average young adult from two countries is provided for better illustrating the results of investigation, how people manage their wealth and how literacy affects planning behavior. Starting from average Russian, with 39% of literacy level, among methods and models of behavior average Russian have: capitalist individualism, pseudo-market behavior type, homo-economicus, monetarism, high influence of stereotypes, oriented on having business, prefer to be more cautious meeting new people. Planning horizon is short, mainly around 1-3 months.

Swedish average citizen, with its' 71% of literacy level is characterized with next behavioral methods and models: compromise between family members, market type with elements of pre-market type of behavior according to labor costs and attention to parents, limited rationality, collectivism, modesty,
oriented on having work with stable earnings, more trustful and open minded meeting new people. Planning horizon is diversified and long.

For both countries it is common high ambitions, interesting and happy life spending and citizens from both countries have active social position. But in Sweden financial portfolio is a bit more diversified than in Russia.

Overall, it can be said that Swedish high level of literacy positively affects planning attitudes, they pay much greater attention to the process of wealth development, rather than Russians with lower level of literacy in financial sphere, where youth mostly neglect their future financial well-being.

5. Conclusion

In this section will be summarized and generalized main results of the study. In paper, in general, main hypothesis were confirmed, but results of the study appeared to be more complex and multifaceted. For example, the hypothesis that the Russians are different from the majority of Swedes according to their social and economic values, in general, was confirmed, but the analysis revealed the correspondence between some respondent's values in two countries.

As a result of all described in the previous chapter value comparisons, it is possible to imagine today's average Russian citizen, as a human, for which, in comparison with Swedish residents, is typical pseudo-market type of behavior and more severe demand for high income without increased labor costs. Despite expectations, in Russia, no less than in Sweden observed values of novelty, the desire to acquire knowledge, freedom and independence, but in comparison with Russians, Swedes less inherent propensity to take risks, where high demand for money is the main goal. Swedes weaker pronounce the desire for wealth and power, for personal egoistic success and social recognition than Russians. A strong focus on private affirmation takes place in minds of the Russian people less than in
Sweden citizens, with care of equality and justice in the world, for tolerance, care about nature and environment and concern for those who is surrounding them.

Youth is not just a layer in the age and gender social structure of society, they are the future of the planet, because young adults with their life approach determine the direction of development of the whole planet, but at the same time, condition of the economy and public policy are developing valuable basis and form the orientation and attitudes of nations. Along with political apathy, Russian youth also display complete distrust to the government, and do not consider the protest actions as effective measure.

Swedes refer favorably to the prevailing liberal views, they are satisfied with the situation in the country, but at the same time, if necessary, are ready to stand up against problems and express their views, while youth in Russia is not ready to actively fight for change, with ideology, and establishing new moral principles. Young people in Sweden are not experiencing material shortages, comparing to Russia. Swedes has means and desire to establish a business, while in Russia this problem may cause a desire of the most active part of population to relocate abroad. With this approach young people will be not able to become a driving force of economic transformations and development in the country, as required, for the mobilization breakthrough effort and willingness to temporary financial difficulties.

Discussed characteristics clearly show what indicators should be under attention for improving the financial culture and rational income planning. Great interest from young people to income allocation process has been identified, and taking into account their great activity and desire for knowledge, with the right approach and the raising economic values and qualities we can observe the emergence of the financial literacy of young people capable for independent, stable life and making responsible decisions about their income. This inevitably will refresh the economy of both countries and will provide an incentive to development.

It can be concluded also that the real driving force of the right economic education towards financial planning should consider values such as education, desire to achieve a lot in life, work ethic, personal merit, frugality, honesty.

6. Contribution to the theory, Practical Implications and Recommendations for Future Research

The theoretical propositions and findings brought to the methodological and practical conclusions are useful for designing the development of regulations of personal financial planning in the framework of state programs and strategies for the development of existing financial institutions. The results of the research can be used by public authorities, in particular, by budgetary funds in order to build a socially oriented policy of the state in ensuring guarantees for the population.

The thesis describes the similarities and differences between the Swedes and the people of Russia on a broad set of basic values. From other studies such dissertation findings differ firstly by the fact that the comparison is based on a broader set of secondary data, and secondly, that the comparison
carried out not only on behavioral parameters, but also considering the intrinsic level of financial literacy in each country and, thirdly, by the fact that the relationship between the level of financial literacy and attitudes to planning in both countries among the younger population was investigated. The theoretical significance of the research is also determined by the increment of scientific and practical knowledge in the financial and economical field, which appears in ability to use theoretical assumptions of the thesis in creating of targeted regulation of personal financial planning development programs in order to enhance the effective and efficient use of funds of the population. In future it would be very interesting to explore how economic conjuncture affects the planning process, overall economic behavior, attitudes towards planning expenditures and allocation of savings.

It was also a good attempt to draw the world’s attention at young adults, entering serious world, to pay attention to them they really deserve, at a time when the world is a place where lots of problems exist.

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8. Appendix

Interview

The following interview is made to identify the value orientations and behavioral attitudes of young adults. In conjunction with available data about financial literacy, will help to determine the relationship and interdependence between financial literacy and planning. The survey will be carried out between residents of two countries, Sweden and Russia, during which certain unique to this society's values, norms and attitudes will be detected, dominant type of financial behavior of members of the two countries will be also identified.

Age:
Gender:

Marital status:

Planning:

Financial planning is a sequence of actions and the optimal allocation of financial resources to achieve special goals.

1. Do you think that creating a personal financial plan is important or not, do you have necessary knowledge and skills?

2. The sources of your income are:
   suggestive phrases: salary, income from business, grant, incentives, subsidies, benefits (unemployment, scholarships), private financial assistance (relatives)

3. Do you have any reserves of savings, their main objective?
   suggestive phrases: for "rainy days", for retirement, in the case of an emergency (including treatment), for investing in financial instruments, the real estate purchase, for fun and leisure

4. Specify in fractions the percentage of your total income use (%):
   a) spend - __%
   b) save - __%
   c) invest - __%

5. If you are planning your finance, please define the horizon of your financial planning:
   suggestive phrases: less than a month, month, few months, year, more than a year

6. Please describe the main challenges you cope with money allocation:

7. Where do you keep savings and do you think it is important to use next instruments:
   bank deposit, securities, stocks, bonds, shares in mutual funds?

Behavior

8. Who influences on your financial decisions, whether it is buying of good, investment or savings?
   suggestive phrases: (family, teachers friends, advertisement, no one)

9. Would you like to start your own business, do you have your own means to do so?

10. Do you sometimes have a lack of material means? If so, for what?
11. Do you consider buying goods as a display of your own style, self-assertion or a demonstration of status?

12. Do you think it possible to obtain super-profits with little work effort?

13. Please define your values, what is more important: to live an interesting life or to become rich?
   suggestive phrases: social success (prestige, status, achievements), public benefit, wealth, diligence and favorite work (his work), happy family having.

14. What factors are most important for achieving success in life, why?
   suggestive phrases: own efforts and enterprise, acquaintance and support of influential friends, professionalism, Education, hard work

15. Which of the following ways to acquire livelihood consider the most attractive to you. (Vote on the three-point scale)
   own business, full or partial assistance of parents, work with stable earnings

16. In general, do you think that most people can be trusted, or, on the contrary, one must be cautious when dealing with people?

17. Are you ready to change the permanent place of residence or to obtain additional education for promotion at work and why?

18. In case of extreme necessity do you accept the following: concealment of taxable income, customer cheating, a bribe, the use of organization equipment for personal purposes, payment delay?

19. In the extremely difficult material situation does not exclude own involvement in the following ways to make a profit: criminal group, drug trafficking, theft, prostitution, none of the above? Explain, if possible.

20. Are you ready to actively participate in the expression of your social discontent and protest, why?
Следующее интервью составлено с целью выявления ценностных ориентаций и поведенческих установок молодых взрослых, а также их отношение к финансовому планированию. В купе с имеющимися данными о финансовой грамотности поможет определить взаимозависимость или независимость между финансовой грамотностью и планированием. Опрос будет проводиться между резидентами двух стран, Швецией и Россией, в ходе которого, определенные, присущие только этому обществу ценности, нормы и установки будут идентифицированы. Будет выявлен доминирующий тип финансового поведения членов двух стран.

Возраст: 23
Пол: Мужской
Семейное положение: Холост

Финансовое планирование- это определение последовательности действий и оптимального распределения денежных ресурсов для достижения поставленных целей.

1. Считаете ли вы что создание персонального финансового плана важно и есть ли у вас необходимые для этого знания и навыки?
   Это важно, так как нужно уметь правильно распределяться своими финансовыми ресурсами. Точно не знаю, но мне кажется все приходит с опытом.

2. Источники вашего дохода:
   Наводящие фразы: зарплата, доход от бизнеса, дотации, льготы, субсидии, пособия (по безработице, стипендия), частная материальная помощь (родственники).

3. Есть ли у вас запасы сбережений и какая их основная цель:
   Наводящие фразы: на «черный день», на старость, на непредвиденный случай (в т.ч. лечение), для инвестирования в финансовые инструменты, покупка недвижимости, на развлечение и отдых
   Есть, на неожиданные расходы.

4. Укажите в долях процентное соотношение использования своих совокупных доходов (%):
   а) трачу - 70%
   б) откладываю - 15%
   в) инвестирую - 15%

5. Если вы планируете свой финансы укажите горизонт вашего планирования:
   Наводящие фразы: менее месяца, месяц, несколько месяцев, год, более года
   1-3 месяца

6. Пожалуйста, опишите основные проблемы с которыми вы сталкиваетесь при распределении денег:
Основная проблема в распределении денег в их нехватке.

7. Где вы храните сбережения и кажутся ли вам важными следующие финансовые инструменты: банковские депозиты, ценные бумаги, акции, облигации, паи в ПИФах?
   Храню дома, так как не такие уж и большие сбережения. Но считаю что нужно уметь правильно пользоваться вышеуказанными инструментами.

Поведение

8. Кто оказывает влияние на принятие вами финансовых решений, будь то покупка товаров или вложение средств или их сбережение?
   Наводящие фразы: семья, преподаватели, друзья, реклама, никто

9. Хотели бы вы открыть свое дело (бизнес), если да, то есть ли у вас собственные средства для этого?

10. Испытываете ли увы иногда недостаток материальных средств? Если да, то для чего?

11. Считаете ли вы что покупка товаров может являться проявлением чего либо? (собственного стиля, самоутверждение или демонстрация статуса)

12. Считаете ли вы, что можно получать сверхприбыли без больших трудовых усилий?

13. Пожалуйста, определите ваши ценности, что важнее: жить интересной жизнью или стать богатым?
   Наводящие фразы: социальный успех (престиж, статус, достижения), общественная польза, богатство, трудолюбие и любимая работа (свое дело), счастливая семья.

14. Какие факторы наиболее важны для достижения жизненного успеха?
   Наводящие фразы: собственные усилия, предприимчивость, знакомство и помощь влиятельных знакомых, профессионализм, образование, усердная работа.

15. Какой из следующих способов приобретения средств к существованию считают наиболее привлекательным для вас. (проголосуйте по трехбалльной шкале):
   собственный бизнес
   полная или частичная помощь родителей
   работа со стабильным заработком

16. В целом, считаете ли вы, что большинству людей можно доверять, или, напротив, нужно быть осторожными со всеми?
17. Готовы ли вы поменять постоянное место жительство или получить дополнительное образование ради повышения на работе?

18. В случае крайней необходимости, допускаете ли вы следующее: сокрытие налогооблагаемого дохода, обман клиента, взятки, использование оборудования организации в личных целях, задержка оплат?

19. В крайне сложных материальных ситуациях не исключаю собственное участие в следующих способах получения прибыли: криминальной группе, наркоторговле, кражах, проституции, ничего из вышеперечисленного? Если да, объясните.

20. Готовы ли вы принимать активное участие в выражении своего социального недовольства и протеста?

Table of answers.

Russia.

Part 1.
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<tbody>
<tr>
<td>1</td>
<td>Yes, I do.</td>
<td>Yes, but I don't have</td>
<td>No, but I don't have</td>
<td>Yes, but I don't have</td>
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<td>2</td>
<td>Do not eat fast food and other snacks</td>
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<td>I keep my savings on the bank account</td>
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<td>Question</td>
<td>Option 1</td>
<td>Option 2</td>
<td>Option 3</td>
<td>Option 4</td>
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<td>Option 6</td>
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<td>Actually, not. I'm just trying to control my food, I don't eat fast food and other snacks</td>
<td>yes</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
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<tr>
<td>I think no, you have to work hard</td>
<td>yes</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
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<td>It's a very hard question, I think something is done on the prestige and interesting life.</td>
<td>both</td>
<td>happy family</td>
<td>On the first place for me is family. Also it is important to have interesting work. If it's interesting and there is enough passion for achieving success</td>
<td>To become rich and we interesting life.</td>
<td>interesting life</td>
<td>happy family and health firstly, richness was not over the main aim</td>
<td>you can do both</td>
<td>interesting rich life</td>
<td>interesting life</td>
</tr>
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<td>own efforts and enterprise, education, hard work</td>
<td>all together. In modern conditions, success is dependent on not only influential people, but also on self-education and support of influential friends, education, hard work, not enterprise, and professional training</td>
<td>First of all its passion than suitable skills and knowledge. Education nowadays in business environment is even using &quot;click&quot; for finding the job and making &quot;first step&quot;</td>
<td>To become rich and we interesting life.</td>
<td>interesting life</td>
<td>happy family and health firstly, richness was not over the main aim</td>
<td>you can do both</td>
<td>interesting rich life</td>
<td>interesting life</td>
<td>3,0,2</td>
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<td>own business</td>
<td>3,0,2</td>
<td>3,0,2</td>
<td>3,1,2</td>
<td>3,1,2</td>
<td>3,1,2</td>
<td>3,0,2</td>
<td>3,1,2</td>
<td>3,0,2</td>
<td>3,1,2</td>
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<tr>
<td>one must be careful when dealing with people</td>
<td>being careful</td>
<td>you have to be careful, with everyone</td>
<td>Regarding business (especially in financial part) I would prefer to be more cautious but regarding to interpersonal relations it's important to show that you trust people.</td>
<td>Nowadays it is hard to trust people. Most of them think only about their own benefit.</td>
<td>I would say that sometimes a chance to be trusted. But in the case of fraud people need to be very cautious.</td>
<td>It depends on many. You cannot judge everyone.</td>
<td>be expected</td>
<td>be careful but be openhearted</td>
<td>listen to you heart</td>
</tr>
<tr>
<td>I think yes, because I like new experience new people</td>
<td>of course</td>
<td>no</td>
<td>yes, I'm always ready for changes even if it'll be significant. I think it's natural to try new and good change</td>
<td>Yes, I am.</td>
<td>Any change of new experience is good experience. It could be a great opportunity for the future.</td>
<td>To get back with obtained experience is priceless</td>
<td>well</td>
<td>really</td>
<td>now</td>
</tr>
<tr>
<td>I think nothing. Because new ideas can't inspire such a case</td>
<td>yes</td>
<td>no</td>
<td>Yes, everything except customer cheating because the trust of the customer never will come back.</td>
<td>Only before.</td>
<td>I would not be able to prevent it, but if it is necessary, I would have to.</td>
<td>Only if in frames of law</td>
<td>never</td>
<td>have no other ways to survive</td>
<td>hope no</td>
</tr>
<tr>
<td>To be honest, most of these ways are interesting. I think is a good idea to create a real business, especially the criminal group and prostitution</td>
<td>nothing from it</td>
<td>nothing from this</td>
<td>None of above. I won't expect myself after such things.</td>
<td>&quot;Of course end substitute ways.&quot;</td>
<td>Definitely yes</td>
<td>Definitely not</td>
<td>nothing</td>
<td>and some</td>
<td>nothing from this</td>
</tr>
<tr>
<td>Actually, I feel ok.</td>
<td>maybe</td>
<td>no</td>
<td>do not think it is efficient</td>
<td>Yes, to change the systems and realize better.</td>
<td>I cannot answer. Depends on situation.</td>
<td>It has no effect on me.</td>
<td>no, it is too much for me</td>
<td>everything ok</td>
<td>3,0,0</td>
</tr>
<tr>
<td>Person</td>
<td>Diana K.</td>
<td>Diana H.</td>
<td>Bjorn G.</td>
<td>Yara B.</td>
<td>Mathieldea K.</td>
<td>Lucas N.</td>
<td>Andreas L.</td>
<td>Karl T.</td>
<td>Geir B. G.</td>
</tr>
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<tr>
<td>I want to take part in life of my country depends on situation.</td>
<td>Yes. I think that if I had a financial plan it would be important. I would do this on a more substantial future and ensure one's finances.</td>
<td>I think that some necessary knowledge and skills, for example, is very important and different between people. Having everyone's own financial plan for their future. At this point in time, I believe that one has enough necessary knowledge and skills to be able to do so, considering that I am studying management.</td>
<td>Yes, I think there has been a lot of effort but not perfect. I doubt that the least.</td>
<td>I think it is very important, since one's finances and education of one's family or one's relatives is very important.</td>
<td>Yes, I am certain that proper financial planning is vital for everyone. And I believe that doing so as a person provides an insurance for himself in case of becoming a future or in case of retirement. Yes, I have, my own way to think about and solve problems.</td>
<td>Yes, I think so. There are easy programs on phone (like ISBN).</td>
<td>Yes, it is defined important and I believe I have enough knowledge.</td>
<td>Yes and it is important to become independent.</td>
<td>It is necessary and I learn to be frugal in order to have stability.</td>
</tr>
<tr>
<td>I need a CSK as a source of income.</td>
<td>Yes, since two years my parents collected a monthly benefit that the government pays all children under 18. I don't think all my parents and I think it's a waste to invest these resources in one institution, pension. During my upbringing this has been important that there should always be room for some unexpected expenses.</td>
<td>Yes, since two years my parents collected a monthly benefit that the government pays all children under 18. I don't think all my parents and I think it's a waste to invest these resources in one institution, pension. During my upbringing this has been important that there should always be room for some unexpected expenses.</td>
<td>Yes, it is important to save for future.</td>
<td>No, for my income.</td>
<td>None.</td>
<td>None.</td>
<td>None.</td>
<td>None.</td>
<td>None.</td>
</tr>
<tr>
<td>I plan to start a business as soon as I get a good education and job.</td>
<td>I want to start, but maybe later.</td>
<td>In case of extreme necessity, yes.</td>
<td>It depends on the situation.</td>
<td>2, 1, 3</td>
<td>2, 0, 3</td>
<td>2, 1, 3</td>
<td>2, 0, 3</td>
<td>2, 1, 3</td>
<td>2, 0, 3</td>
</tr>
<tr>
<td>I receive CSN as my source of income.</td>
<td>80, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
<td>70, 10, 0</td>
</tr>
<tr>
<td>I use my money in my bank account, in a checking account, stocks and invest if necessary.</td>
<td>A bit more of a motivator to be able to save more.</td>
<td>A lot, since I mind the bank account.</td>
<td>I do not have a family, I cannot expect to receive a salary.</td>
<td>I do not have the money to invest.</td>
<td>I do not have the money to invest.</td>
<td>I do not have the money to invest.</td>
<td>I do not have the money to invest.</td>
<td>I do not have the money to invest.</td>
<td>I do not have the money to invest.</td>
</tr>
<tr>
<td>I like my money in my bank account, in a checking account, stocks and invest if necessary.</td>
<td>I keep my money in my bank account, in a checking account, stocks and invest if necessary.</td>
<td>I keep my money in my bank account, in a checking account, stocks and invest if necessary.</td>
<td>I keep my money in my bank account, in a checking account, stocks and invest if necessary.</td>
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<td>I keep my money in my bank account, in a checking account, stocks and invest if necessary.</td>
</tr>
<tr>
<td>I have a lack of material means.</td>
<td>Yes, I have a lack of material means.</td>
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<td>Yes, I have a lack of material means.</td>
<td>Yes, I have a lack of material means.</td>
</tr>
<tr>
<td>I plan to travel more.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
<td>Yes, but I don't have the time.</td>
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Part 2.

The purpose of the products that suits my style.

It could be better or neither. Personally, it is probably more self-assured. I buy what I like. I have not concentrated on the perception of what I display. Sweden is slippery when it isn't very popular to show off your money. It's not even reasonable to comment on your style. A lot of times the wealthiest people in Sweden are pensioners, with no other regular hunter. Yes, this is why marketing works. But, (personally) I don't do it, exactly for this purpose.

I agree that it is a demonstration of my own style and necessary. Yes, I consider buying a good quality and fashionable product as a way to self-assurance. No, maybe additionally. I think it is yes, for this reason as well.

I think it's a good opportunity to get an opportunity.

Definitely. I know several business deals that hardly require any effort and have become sensations. Springing stone in a box (that doesn't happen overnight). Take, for example, a letter (envelope on your own etc.)

I think it is imposible. I think it is not possible.

I think that it only looks so easy to make a money, but in fact, they all radiate big introduction that, we get what we deserve. No, you have to work a lot. This can happen sometimes. I think unusually, you have to devise it.

For me, it's important to live an interesting life. Because if you're like the life of yours, you have more than the amount, if anything you could do. I believe that it's not the money what makes us happy, but the inner peace.

It is difficult for everyone. People have different economic success. I think education is important, maybe not necessary, but I would prefer getting an education. I have a lot of motivation, whether it is for hard work, being out there, having smart ideas or something else. Today, I am young, you will understand. In such a very important factor I probably being good with people and connections.

of course happy family and favorable work to be happy independent. For me, on the first place, happy family. Happy family living and interesting work are the main objectives for me. Happy family, 50% time and for the work, social success being happy and independent. Is interesting life and happy family after that goes favorable work everything but really happy family and self-realization.

I'd say, it's finding inner happiness and being thankful for everything the world gives you, because material incomes are of little and one it's gone, you'll be left with nothing.

It is a big word. Have a person firstly goes well and other people's secondly. A lot of moral values exist. For personal experiences.

Yes, because now I have high level mobility and do not have a family, being out there, having smart ideas or something else. I like try new things and take the opportunities, experience in life.

According to my innate personality and mobility, I feel it is possible to change my personal plan of living or achieve new knowledge skills for work promotion. Is well that the vital thing is to work hard and to be active with showing some professionalism.

I believe that you should always be cautious while dealing with new people, however, you should be always carefully and should be stable about new people. I need to have that but I listen to my inner voice.

You need to give everyone a chance be cautious but openminded be careful and friendly at the same time.

I think that you should trust people, but not wholeheartedly. You should not be overindulgent but follow your inner voice.

As previously mentioned, I personally do not trust people. I would like to, but I do not from personal experiences.

Give them at least to show themselves to people with good intention but be careful at the same time (trust is a big word).

Yes, I am ready to relocate. Why not, definitely yes. of course, it's young and ready for changes I'm planning to relocate somehow. Perhaps maybe in future.

I would like to change my place of residence, but not permanently. My plan is to work and travel for about one year and then move back to Stockholm. However, I feel that Stockholm is where my home is.

Yes, why not? However, it depends on which place it is. I have to be of my interest and the promotion factors be worth it.

No, because I say that 95% of the cases are about loyalty. However, there can be exceptions to some of these, depending on the purpose. Although a business should be a legal matter I think we not too many ethical and moral codes like understanding and good sympathy. Maybe, this would not make me a gut at CEO (head).

Yes, I think the instruments are appropriate. I do not accept such measures. A person should be honest with others and with himself as well.

It's unfair no, everyone should be honest up to me. This rude in inappropriate. Not for me, it's unfair.

I think all of the mentioned way of making gain is wrong. Because the most many more options and those should stay illegal.

Yes, as you can see this is not an involvement in any of the mentioned above. However, I would know how do I would decide in the situation. If I would have a life or death situation I would try to save. Also, it's would be people depending on me I like to think my decision would probably differ.

Definitely yes, we have lots of ways to non-legally do way. I do not accept any of the methods above. I am certain there is another opportunity to take more without violating the law. I will not need it no, there is lots of other ways not for me of course not I respect the law.

If it's something really important, then yes. If we stand up against something we are against, we could change it for the better.

If I do not know, there have not had to. It depend on how the policy would fail, place and that the means would be. Usually I am slightly opposed to aggressive ways of dealing with a case. As long as I do hurt, anyone be by doing so.

It's not sure, everything in not sure, everything maybe. I need to, no, in action, citation. Yes, I want to protect my rights and interests.

If the situation will require that. If it is needed. I want to take part in life of my country. In dependence, situation.