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RESEARCH ARTICLE

The Gender Gap in Financial Literacy in Russia: From Stereotypes to Reality

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Abstract

The article is devoted to the study of the gender gap in financial literacy of the Russian population. Unlike most countries around the world, where the gap traditionally favours men, Russian research shows a different picture. Based on the data of the All-Russian Household Survey on Consumer Finances (AHSCF) for 2018–2024, an analysis of gender differences in objective knowledge, their subjective self-assessment, and the degree of confidence in their knowledge among men and women was conducted. In this work, the authors use the analysis of descriptive statistics, comparison of average values, regression modeling, including panel with individual fixed effects, and Blinder–Oaxaca decomposition. Empirical assessment shows that in Russia women do not demonstrate a persistent lag in objective knowledge. Heterogeneity analysis reveals that the gap is greatest in low-education groups and virtually disappears among full-time employed respondents. In the 36–55 age group, there is a slight advantage for women. A panel analysis with fixed effects shows that gender dynamics of knowledge do not differ over the study period. The authors contribute to the discussion about the manifestations and nature of the gender gap, an understanding of which is important for the formation of a financial culture in Russia, proposing to consider it not so much as a cognitive deficit, but as a result of the interaction of socio-psychological factors and the institutional context.

Keywords

financial literacy, gender gap, financial culture, financial knowledge, self-assessment of knowledge, Russia

JEL codes: D14, G53, J16, D83, C23

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Introduction

Financial literacy in the modern world is more and more often seen not just as a useful skill, but as a necessary condition for full participation in economic life. A person's ability to plan a budget, assess risks, and understand the mechanisms of inflation and compound interest affects not only his individual welfare, but also the stability of the financial system as a whole (Lusardi and Mitchell 2017; Grohmann 2018). With the aging population and the shift in responsibility for pension provision to the individual, the relevance of financial education is particularly important (Okamoto and Komamura 2021). In Russia, this agenda is institutionalized in the "Strategy for Improving Financial Literacy and Forming a Financial Culture until 2030," which also emphasizes that low levels of financial literacy directly limit citizens' opportunities to achieve personal well-being and hinder economic development in the context of structural changes and increasing complexity of the financial market (Strategy 2023).

One of the most consistent empirical observations in the field of financial literacy is the existence of a systematic gender gap: in many countries, women exhibit lower levels compared to men (Hasler and Lusardi 2017, Agnew and Cameron-Agnew 2015). As shown by a large-scale Standard & Poor's Global Financial Literacy Survey (2015), conducted in 2014 in more than 140 countries, there is a five-percentage point knowledge gap in favor of men (35% versus 30%) worldwide. A meta-analysis of 97 articles and 185 studies covering the period 2002–2022 confirms the robustness of this effect: in 77.89% of cases, the gap is in favour of men, with an average effect size of d = 0.204 (Haag and Brahm 2025). The main explanatory factors tested in 51 empirical studies are respondents' confidence in answering survey questions, their past socialization, education obtained, demographic characteristics, mathematical capabilities, interest in finance and economics, occupation, cognitive ability, risk attitude, and sensitivity to wording.

However, Russia presents an interesting and, at first glance, anomalous case. Data from various studies demonstrate that in Russia the gender gap is either absent or has the opposite sign. Thus, in 2020, the financial literacy index for women was 12.46 points versus 12.27 for men, with the differences being especially noticeable in the age group over 40 years (NAFI 2020). Studies in recent years show that the influence of gender on the level of financial literacy in Russia is statistically insignificant (Kuzina et al. 2024).

The aim of this study is to comprehensively assess gender differences in financial literacy, including its self-assessment and confidence in one's knowledge behalf the population of Russia. Unlike most previous studies, which are limited to cross-sectional analysis, this study uses representative panel data for 2018–2024, on the basis of which the authors solved the following problems:

1. The factors that determine differences in the level of financial literacy between men and women, including cognitive and psychological characteristics, have been systematized;
2. static differences in the level of objective knowledge and its self-assessment of men and women, as well as the dynamics of changes in these indicators by gender over the analyzed period;
3. the factors of heterogeneity of the gender effect in various socio-demographic groups (by level of education, age, type of employment) were identified;
4. The hypothesis about the relationship between gender differences in financial knowledge and the degree of confidence in them in men and women was tested.

The structure of the work is predetermined by the purpose and objectives and is subordinated to the general logic of the research conducted. The introduction substantiates the relevance of the topic and formulates the goal and objectives. The main part presents an analysis of the relevant literature, a description of the analysis methods used and the results obtained. In the final section, the authors present the main conclusions and identify promising directions for further scientific research.

Literature review

The scale and persistence of the global gender gap

Systematic research into the gender gap in financial literacy has been conducted since the early 2000s. One of the most important data sources was the 2014 S&P Global FinLit Survey, which covered more than 150.000 adult respondents in 148 countries. This survey found that the gender gap is present in almost all economies worldwide, reaching its greatest magnitude in developed countries (Demertzis et al. 2024). Characteristically, the gap does not disappear even after controlling for education, income and age, which indicates the presence of deeper, structural mechanisms of its reproduction (Bucher-Koenen et al. 2017).

The meta-analytic review by Haag L. and Brahm T. (2025) deserves special attention, which summarized 185 empirical studies from 97 scientific articles. Authors show that a significant gender gap in favour of men is confirmed in 76.7% of the studies they reviewed, across all age groups and global contexts (although the overall mean effect size (Cohen's d) was 0.204 (SD = 0.211), i.e., on the border between small and medium). Similar results were obtained using the OECD's unified methodology in a 2022 survey covering 39 countries and nearly 69.000 respondents aged 18–79 (OECD/INFE 2023). On average, men outperform women in the overall financial literacy score by 1.3 points out of 100 across all countries and by 1.5 points across OECD countries (controlling for income, education, employment status, and age).

It is important to note, however, that there is a very large variation across countries, as documented by both the aforementioned and numerous other surveys in recent years. The patterns found in these studies are not the subject of this article, but they suggest that institutional and sociocultural factors may play at least as important a role as economic development itself (Maina and Györke 2025).

If we look at the country-specific data in the OECD/INFE survey, we notice heterogeneity in the results across the components of financial literacy (see Figure 1 and Table A1 in the Appendix for a detailed country-by-country picture).

Among the four measured metrics – general financial literacy and its components (knowledge, behaviour, attitudes) – the largest differences were recorded for the "knowledge" component, while in the area of behaviour and attitudes, women either equaled or surpassed men. This fact requires increased attention both to the content of what is actually measured in various assessments of financial literacy, and to the factors that determine the dynamics of its individual components.

In addition, as recent works have shown (Cziriak et al. 2024), much of the observed gender gap reflects not so much differences in knowledge as differences in confidence. Women are systematically more likely to choose the "I don't know" option or refuse to answer questions about finances. When these options are excluded from the questionnaire, the gap is significantly reduced. This consideration is of fundamental importance for the interpretation of Russian data.

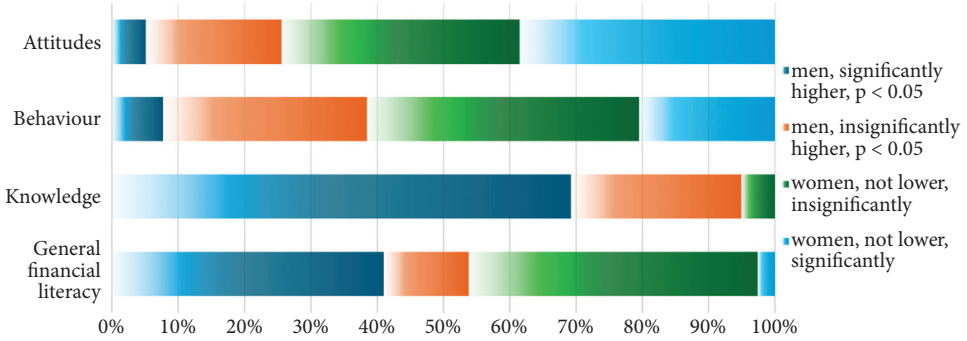

Figure 1. Share of countries by type of gender gap in financial literacy metrics in 39 countries, 2022, *Source:* according to (OECD/INFE 2023) data.

The Russian context: specifics and contradictions

The gender gap in financial literacy in Russia differs from the global picture. Data from various surveys indicate that there is no consistent superiority in financial literacy knowledge between men and women.

For example, in the first systematic measurements conducted in Russia using the OECD/INFE methodology, a superiority of women over men in the composite financial literacy index was observed over several years (for example, in 2020, 12.46 versus 12.27 points, respectively). This fact was explained by their higher involvement in the management of everyday household finances (NAFI 2020), which is consistent with the findings of sociologists who studied the distribution of roles in managing family finances (Ibragimova 2012), the concept of the Soviet gender order (Zdravomyslova and Temkina 2003) and the situation in other post-Soviet countries. Gordeev Yu.A. (2025), who analyzed data from three waves of the All-Russian Household Survey for 2018-2022, attributes the increase in the use of current accounts by married women (+1.1%) to this involvement, with a slight decrease among men (–0.4%).

In 2024, according to a survey conducted by the Institute of the Public Opinion Foundation on behalf of the Bank of Russia, the gap was leveled out among the adult population, while among young people aged 14–22, the traditional superiority of young men was recorded for the first time: 64 versus 61 points (Bank of Russia 2024).

Interestingly, the magnitude of gender differences in financial literacy among 15-year-old Russian schoolchildren changed between 2012 and 2018. In the PISA 2012 and PISA 2015 waves, no significant difference was found between boys and girls in Russia, but according to the 2018 wave, when controlling for the socioeconomic status of families, the differences became significant in favour of boys (Kolachev et al. 2021).

There were other studies that recorded male superiority. For example, Dulina N.V. et al. (2017) found a gap in self-assessment in favour of men in a sample of residents of Volgograd and surrounding cities (N = 801). Malkina M.Yu. and Rogachev D.Yu. (2018) found higher values of their own financial literacy index, based on the experience of using banking products, among male students majoring in economics at N.I. Lobachevsky State University of Nizhny Novgorod (N = 420).

The most systematic study based on Russian data from recent years is the work by (Kuzina et al. 2024). The authors used three waves of the All-Russian Panel Survey of Consumer Finances (2018, 2020 and 2022). The key conclusion they reach after using fixed-effects regressions and a series of robustness tests is that "the effect of gender on the level of financial literacy in Russia is insignificant." Significant predictors include age (nonlinear, inverted U-shaped relationship), education, income, having a bank account and paid employment, as well as psychological characteristics – risk propensity, ability to control emotions and time preferences.

Knowledge confidence and self-assessment as determinants of the gender gap

The empirical literature analyzed identifies several groups of factors that explain the gender gap in financial literacy (Figure 2).

Within the group of cognitive-psychological factors, "confidence" is probably the most intensively studied variable due to the possibility of analyzing "I don't know" responses from respondents.

In studies based on experimental testing of this mechanism, the "knowledge gap" and "confidence gap" are methodologically distinguished using a survey design in which some respondents do not have the option to select the answer "I don't know". In the works by (Blaschke 2022; West et al. 2023; Conte et al. 2024; Cziriak et al. 2024; Hospido et al. 2024; Tranfaglia et al. 2024; Bucher-Koenen et al. 2025; Curry 2025) on samples from Spain, the Netherlands, the USA, Australia, Italy and Germany, this result is reproduced in different institutional contexts.

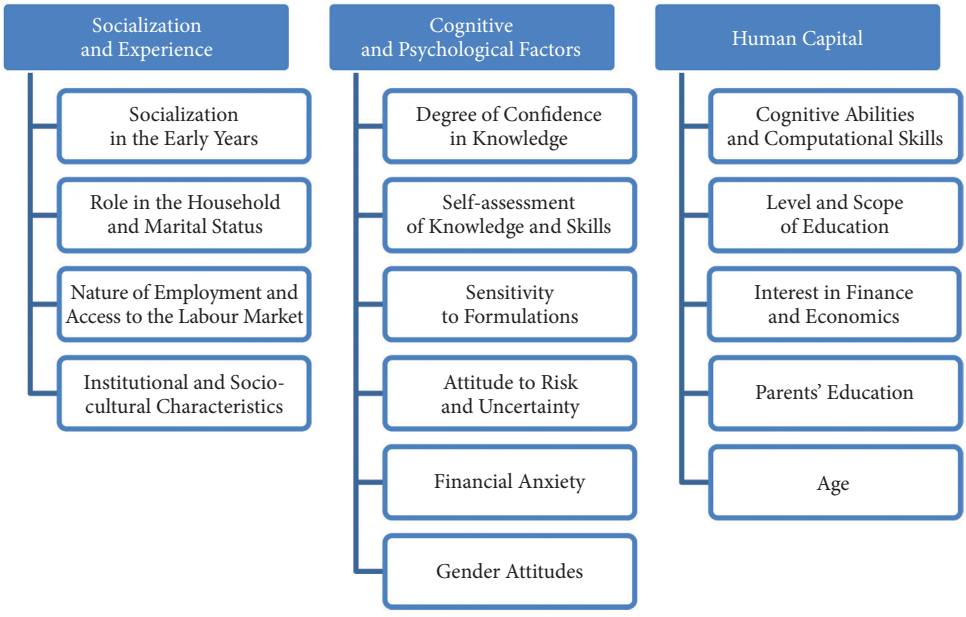

Figure 2. The main determinants of gender differences between men and women. *Source:* compiled by the authors.

As empirical studies show, when analyzing gender differences in financial literacy, one of the forms of low confidence in women is the strategy of choosing the answer "I don't know" (Don't Know/DK strategy). Thus, women are significantly more likely to choose "I don't know" not because they don't know the answer, but because they are unsure of their knowledge and avoid the risk of making a mistake. Interestingly, as shown in a randomized controlled trial by Hospido L. et al. (2024), providing women with information about the existence of a gender gap in DK responses reduces their choice without increasing the proportion of incorrect answers.

Another way to measure respondents' confidence in their knowledge is through self-assessment. Conte A. et al. (2024) show that the only significant predictor of financial literacy after adjusting for DK selection is self-assessed confidence in working with numbers: it increases the probability of giving correct answers for men and hardly changes it for women. Namawejje H. et al. (2025) demonstrate on a Ugandan student sample that financial confidence is a strong predictor of financial literacy in both women and men, but the higher coefficient in women is accompanied by its lower significance ($\beta = 0.734^{**}$ versus 0.332^{***}).

A closely related construct is self-assessment of knowledge – that is, how a person perceives his or her own competence. This asymmetry in self-assessment gives rise to the phenomenon that men tend to overestimate (overconfidence), while women tend to underestimate (display underconfidence) their financial competence. Allgood S. and Walstad W. B.'s work (2016) became one of the first in which used a composite measure of financial literacy, including both the actual financial literacy test result and self-assessment of general financial literacy.

As an analysis of the economic literature has shown, the gender gap in financial literacy is a persistent global phenomenon, but when financial literacy is decomposed into its components, its heterogeneous picture is revealed. The largest and most consistent differences in favor of men are recorded in the subcomponent "financial knowledge." At the same time, in terms of the components of "financial behaviour" and "financial attitudes," women either do not lag behind men or demonstrate higher scores, which calls into question the one-dimensional understanding of the gender gap and requires a differentiated approach to measurement and interpretation, including taking into account the assessment of the level of objective financial knowledge and its self-assessment, as well as control for the degree of confidence in their knowledge among men and women.

Research design and methods

Data and sample

The study uses data from the All-Russian (Household) Survey on Consumer Finance (AHSCF), conducted by the Bank of Russia with the participation of InFOM LLC. This is a longitudinal survey with cross-sectional samples that ensures representativeness of the general population of respondents over 18 years of age for individual, fairly large relative to the sample size, groups of the population of the Russian Federation (Bank of Russia 2025) and includes information on knowledge in the field of financial literacy, financial behaviour, income, expenses, savings and debt burden of Russians.

The initial sample consisted of 48.032 observations, of which 20,094 observations (41.8%) were men and 27.938 (58.2%) were women, with different socio-demographic characteristics (see Table 1). When calculating specific indicators, the number of observations may

decrease due to missing responses to individual questions (for example, for the subjective knowledge index, 46.470 observations are available). The specific sample size for each model is indicated by the authors in the corresponding tables.

Table 1. Socio-demographic characteristics of the initial sample

Gender	Average age (years)	Education, %				Have a partner, %	Working, %
		Higher	Secondary vocational	General secondary	Primary		
Men	47.5	24.5	45.8	23.1	6.5	63.4	59.0
Women	51.4	30.7	42.1	20.2	6.9	49.0	50.3

Source: authors' calculations based on data from the AHSCF. *Note:* The calculations were performed taking into account missing values; the proportions are given from the number of respondents.

To assess the dynamics of the discrepancy between the indices of subjective and objective financial knowledge, a panel sample was formed from respondents who took part in all four waves. After removing observations with missing values for the independent variables (age, education, employment, and marital status), 25.934 observations, corresponding to 6.699 individuals, were used. Additionally, in fixed-effects models, dummy variables were introduced for 32 subjects to account for regional differences.

Thus, the resulting sample represents the adult population of Russia for the period 2018–2024 (Appendix, Table A7) and allows for both cross-sectional and panel analysis of gender differences in financial literacy.

Metrics and indicators

Based on individual questionnaires, questions were selected by authors that allowed assessing the objective and subjective levels of financial literacy. The respondents' tendency to choose the "I don't know" option to questions on financial topics was also assessed, which may serve as an indirect indicator of their lack of confidence in their own knowledge.

The objective knowledge index was constructed based on responses to five questions covering key concepts of financial literacy (Appendix, Table A3):

- risk-return ratio;
- simple interest;
- compound interest;
- the impact of inflation on purchasing power;
- ability to compare absolute and relative discounts.

For each respondent, the objective knowledge index (K_i) was calculated:

$$K_i = \frac{1}{5}\sum_{j=1}^{5} I_{ij},$$

where $I_{ij} \in \{0,1\}$ is the indicator of the correct answer, and $j = 1, \ldots, 5$ is the question number. Then, using normalization, the index was brought to the interval [0,1].

To calculate the overall index of objective knowledge, the category "I don't know" (DK) was equated to incorrect answers. Additionally, for each question, the proportions of DK responses were calculated, on the basis of which the "I don't know" index

was constructed and the respondents' tendency to avoid answering was assessed. The "Don't know" index was formed as follows: for each category, a separate binary indicator was created, taking the value "1" if the respondent chose the answer option "I don't know" or a similar answer, and "0" in all other cases. These indicators were then summed to form the total number of "Don't know" responses for each respondent. After this, the indicator was normalized.

Self-assessment of respondents' financial knowledge was used as an indicator of the subjective level of financial literacy (S_i). The answers to the question "Do you consider yourself a financially literate person?" were taken into account. Please rate your knowledge and skills on a five-point scale (from 1 – "No knowledge and skills" to 5 – "Excellent knowledge and skills"). Responses were normalized to the [0,1] interval for comparability with the objective knowledge index.

Grade $S_i^r \in \{1,2,3,4,5\}$ normalized to the interval [0,1]:

$$S_i = \frac{S_i^r - 1}{4}.$$

The key variable (M_i) was the difference between the respondent's subjective assessment of his own financial knowledge (S_i) and his actual level of financial literacy (K_i). Since objective and subjective indicators were initially measured on different scales, they were pre-standardized:

$$M_i = S_i - K_i.$$

This indicator reflects the gap between objective and subjective knowledge, that is, the degree of correspondence between a person's confidence in their knowledge and their actual knowledge. So, positive values of $M_i > 0$ mean an overestimation of one's knowledge, negative ones – an underestimation.

Methods and results

Gender differences in objective knowledge and self-assessment

At the first stage, a descriptive analysis of the main characteristics of the sample was carried out (Appendix, tables A3-A5). The average values of the studied indicators were calculated separately for men and women. The statistical significance of gender differences was assessed using two-tailed t-tests (Welch 1938) for independent samples; the results are presented in Table 2.

The objective knowledge of men and women is almost identical (Appendix, Table A6), the visualization of the dynamics for each question is reflected in Figures A1-A5 in the Appendix. Moreover, women demonstrate statistically significantly higher subjective self-assessment (0.391 versus 0.374), while men significantly more often underestimate themselves. This result contradicts foreign literature. And it is even more interesting because the proportion of "I don't know" answers among women is slightly higher than among men (0.138 versus 0.132), that is, it is in line with previous studies. Perhaps the explanation for this fact should be sought in specific psychological and behavioural factors, as well as in cultural and social norms regarding the role of women in financial decision-making, which, according to Aristei D. and Gallo M. (2022), account for most of the unexplained gender differences in this area.

Table 2. Comparative indicators of financial literacy of men and women

Indicator	Men	Women	Difference (M–W)	p-value	Significance
Objective knowledge (0–1)					
Average (N)	0.6421 (20 094)	0.6423 (27 938)	–0.0002	0.944	–
Self-assessment (0–1)					
Average (N)	0.3740 (19 391)	0.3906 (27 079)	–0.0166	<0.001	***
Gap between objective and subjective knowledge					
Average (N)	–0.0568 (19 391)	0.0139 (27 079)	–0.0707	<0.001	***
I don't know index					
Average (N)	0.1323 (20 094)	0.1380 (27 938)	–0.0057	0.02	*

Source: authors' calculations. *Note:* The number of observations used to calculate the mean is given in parentheses. The difference is calculated as (men – women). Significance levels: ***p < 0.001; **p < 0.01; *p < 0.05

For each of the five questions included in the objective knowledge index (K_i), binary probit models were estimated with the dependent variable for both the correct answer and the "I don't know" category. The model includes: respondent's gender, fixed effects of survey year, age (in linear and quadratic forms), and an indicator of higher education.

The probability that the dependent variable takes the value "1" is given by the standard normal distribution from a linear combination of variables:

$$\alpha + \beta \text{female}_i + \gamma \text{age}_i + \delta \text{age}_i^2 + \eta \text{higher_edu}_i + \sum_t \theta_t 1\left(id_w = t\right).$$

The coefficient estimates were obtained using the maximum likelihood method and are presented in Table A2 of the Appendix. Women are less likely to give the correct answer and more likely to choose the "DK" option only when asked about the risk-return ratio: the corresponding coefficients are -0.0746 and 0.0998, respectively. For the question about simple percentages (t7), the probability of the correct answer is higher for women, and the probability of choosing "DK" is lower. In the answers about compound interest (t8), no statistically significant differences in the probability of choosing the correct answer were found, however, women were less likely to choose the answer "DK".

Heterogeneity analysis: education, age, employment, marital status

To identify the conditions under which the gender gap appears or, on the contrary, is leveled, a stratified analysis was conducted by education levels, age groups (18-35, 36-55, 56+ years) and types of employment. In each subgroup, the mean values of objective knowledge

for men and women were calculated, as well as the results of the t-test and the differences in means (see the results in Table 3 and Fig. 3).

The insignificant gap in favour of men for young respondents is replaced by a gap in favour of women for middle-aged respondents, when accumulated knowledge reaches its maximum value. This gap loses its significance and magnitude at older ages, but retains its sign. This result deserves special attention, since most international studies document an increase in the gap with age (Okamoto and Komamura 2021). The Russian specificity – the presence of a peak in female advantage in "middle" age – may be related to the fact that it is during this period of life that women are most actively involved in managing the family budget and financial planning (NAFI 2020).

Another unusual finding in Russian data is that the financial literacy of women living with a partner (whether married or not) is higher than that of similar men, compared to men and women living without partners.

Among the working population, there is a significant advantage for women in financial knowledge. This result may reflect a "financial practice" effect: working women gain experience in the process of managing their earnings independently, which compensates for possible initial differences in basic knowledge.

The dynamics by education levels show that at the primary, secondary and higher levels of education, men have an advantage in financial knowledge, while at the secondary vocational level, women have an advantage. However, the gap narrows as educational levels increase. This pattern can be interpreted as evidence that education acts as a "leveling" mechanism, leveling gender differences that are rooted in earlier stages of socialization.

Table 3. Gender gap in objective knowledge by subgroups (men – women)

Category / Group	Men	Women	Break (p.p.)	p-value	Significance
Age					
18-35 years	5 758	6 251	0.5	0.32	–
36-55 years	7 469	9 508	–1.4	0.002	**
56+ years	6 867	12 179	–0.4	0.32	–
Education					
Primary	1 300	1 932	6.1	<0.001	***
Secondary	4 644	5 642	2.6	<0.001	***
Secondary vocational	9 201	11 769	–1,2	0.003	**
Higher	4 906	8 549	1.1	0.025	*
Employment					
Unemployed	8 244	13 891	–0.4	0.365	–
Employed	11 850	14 047	–1.1	0.002	**
Presence of a partner					
There is a partner	12 504	13 212	–1.2	0.001	**
No partner	7 160	13 655	0.3	0.568	–

Source: authors' calculations. *Note:* A negative gap indicates a female advantage. Significance levels: *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$.

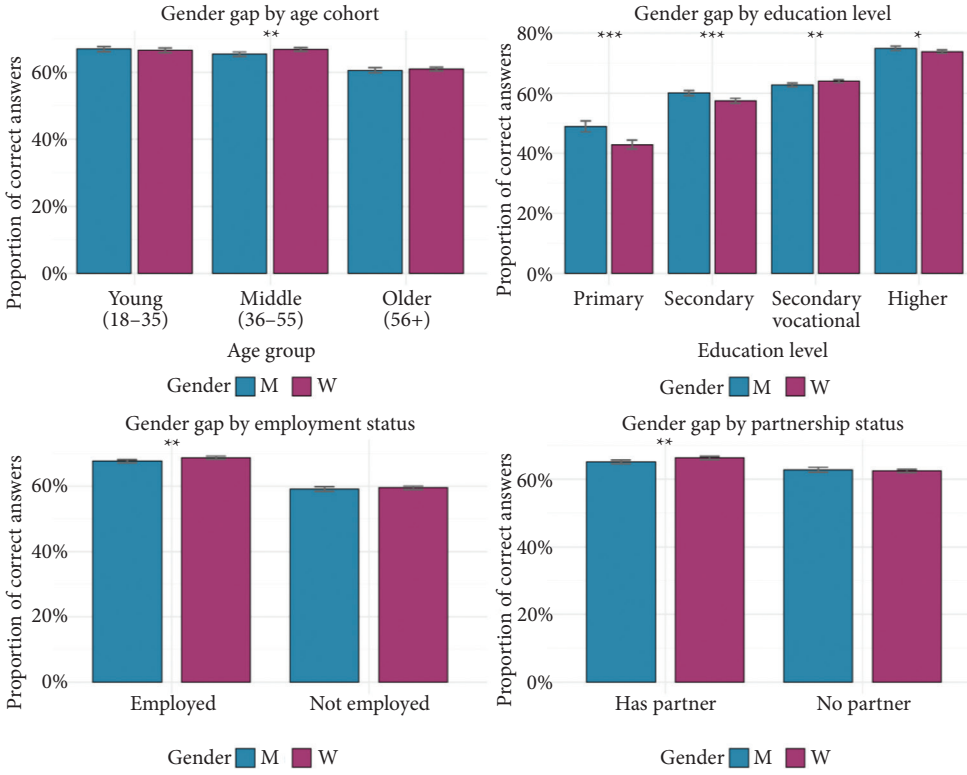

Figure 3. Heterogeneity of the gender gap in financial literacy. *Source:* compiled by the authors. *Notes:* Above bars indicate significance of differences between men and women (*p < 0.05, **p < 0.01, ***p < 0.001).

Panel analysis with fixed effects

To study the dynamics of financial literacy, a panel subsample of respondents who participated in all four waves was used. Based on this, a model with individual and time fixed effects (FE) of the following type was estimated:

$$K_{it} = \alpha_i + \lambda_t + \beta_1 \text{female}_i \times \text{trend}_t + X'_{it}\gamma + \varepsilon_{it},$$

where α_i is individual effects (FE), λ_t is time effects (year), trend_t is linear trend, X_{it} is a vector of time-varying variables (age, education, employment, and presence of a partner).

The coefficient for the interaction term female × trend shows whether the knowledge dynamics differ among women compared to men. The model was estimated using the ordinary least squares method with fixed effects (see Table 4).

The interaction coefficient (female × trend) is statistically insignificant, indicating the absence of a multidirectional knowledge dynamics between men and women in 2018–2024. Moreover, higher education, secondary vocational education and employment are positively associated with the level of objective knowledge, age has a weak negative effect (–0.00175, p = 0.002).

Table 4. FE model for objective knowledge

Variable	Coefficient	St. error	p-value
Age (Age)	–0.00175	0.00056	0.002
Edu_high (Higher education)	0.0405	0.0105	<0.001
Edu_prof (Secondary vocational education)	0.0142	0.0061	0.019
Employed (Employment)	0.015	0.0057	0.008
Married (Presence of a partner)	0.0091	0.0068	0.185
Female × Trend	0.00196	0.00119	0.1

Source: authors' calculations. *Note:* $R^2_{\text{within}} = 0,002$; $adjustedR^2 = 0,517$. Standard errors are clustered at the region (psu) level. Significance levels: *** p < 0.001; ** p < 0.01; * p < 0.05.

To quantitatively decompose the gender gap in objective knowledge into explained and unexplained parts, the Blinder – Oaxaca decomposition was applied. This method is quite often used in foreign studies of the gender gap (e.g., Okamoto and Komamura 2021):

$$\overline{K}_M - \overline{K}_F = \left(\overline{X}_M - \overline{X}_F\right)' \widehat{\beta_M} + \overline{X}_F' \left(\widehat{\beta_M} - \widehat{\beta_F}\right) + \left(\widehat{\beta_{M0}} - \widehat{\beta_{F0}}\right),$$

where $\left(\overline{X}_M - \overline{X}_F\right)' \widehat{\beta_M}$ – effect of characteristics, $\overline{X}_F' \left(\widehat{\beta_M} - \widehat{\beta_F}\right) + \left(\widehat{\beta_{M0}} - \widehat{\beta_{F0}}\right)$ – coefficient effect, $\overline{K}_M$, $\overline{K}_F$ is average values of the normalized index of objective knowledge for men and women, respectively, $\overline{X}_M$, $\overline{X}_F$ is vectors of average values of characteristics (age, education, employment and presence of a partner. The first term (the characteristics effect) shows what part of the gap is due to differences in average characteristics between men and women. The second term (the coefficient effect) reflects the unexplained part, that is, the difference in the "return" from the same characteristics. The decomposition is performed separately for 2018, 2020, 2022 and 2024 (see Table 5).

Table 5. Blinder-Oaxaca's Decomposition of the Gender Gap in Objective Knowledge

Year	General gap	Effect of characteristics	The effect of coefficients	N of men	N of women
2018	0.0051	0.0038	0.0013	4 774	6 000
2020	0.0035	0.0113	-0.0078	4 968	6 883
2022	-0.0049	0.0044	-0.0093	5 069	7 020
2024	-0.0042	0.0021	-0.0063	4 812	6 923

Source: authors' calculations.

The overall gap is extremely small in absolute value (from –0.005 to 0.005). The effects of characteristics and coefficients do not exceed 0.012, which confirms the absence of a systematic gender gap.

Limitations of the study

This study has a number of limitations that should be considered when interpreting the results.

Firstly, measurement limitations. The objective knowledge index used in the AHSCF covers five key concepts, but does not include questions on risk diversification and understanding the structure of complex financial products (derivatives, mutual funds, etc.). It is possible that gender differences might be more pronounced on these more complex aspects (e.g., Bessonova E. et al. 2024, Yarasheva A. et al. 2022). This hypothesis deserves testing in future studies with expanded instrumentation.

Secondly, the lack of cross-cultural comparisons. Although the paper presents an extensive review of international studies that compares Russian data with global trends, the authors did not conduct a direct international comparison using comparable data.

Third, the authors acknowledge the potential endogeneity of behavioural variables. Although panel FE models allow us to control for unobserved individual heterogeneity and time fixed effects, the interpretation of causal links between behaviour (savings, contracting practices) and knowledge requires further study, and bidirectional causality or the influence of latent third variables is possible.

Fourth, the results should not be mechanically extrapolated to the entire population of Russia as a whole without taking into account regional differences. AHSCF data are representative for Russia, but fluctuations in the regional sample were not analyzed separately in this study.

The fifth limitation is that differences in responses to questions may indicate not differences in levels of financial literacy, but different susceptibility to behavioural biases, the assessment of the influence of which, according to the authors, may be the goal of a separate study.

Discussion and conclusion

The study allows us to conclude that the gender gap in financial literacy in Russia has a different nature than in most countries around the world. The objective knowledge of men and women does not differ in the generalized index, but stable differences in self-assessment and discrepancies between normalized self-esteem and the normalized index of objective knowledge were found.

While international literature has documented a systematic overestimation of their financial knowledge among men and an equally systematic underestimation among women (Blaschke 2022; Cziriak et al. 2024), a different picture is observed in Russia: men, on average, underestimate their knowledge, while women show a slight overestimation. This may be consistent with Blanco et al.'s (2024) finding that the gap in favour of men is larger in objective financial literacy than in subjective financial literacy, but it represents a Russian paradox that requires further theoretical understanding.

According to the authors, this phenomenon can be explained by three complementary factors:

Factor 1: Cultural heritage. During the Soviet period, women were widely represented in professions related to accounting, planning, and resource allocation – from bookkeeping to planning and economic departments. At the same time, the public discourse of modesty

and unpretentiousness encouraged men to demonstrate "reasonable sufficiency" rather than exaggerate their achievements. As a result, a cultural norm has emerged in which men are more likely to downplay their financial competence, while women are less likely to downplay it (since household management is traditionally perceived as a "female" area of responsibility).

Factor 2: institutional features of the Russian financial system. The Russian financial market in the 1990s and 2000s was characterized by high volatility, crises, and low public confidence in financial institutions (especially after the 1998 default). Under these conditions, excessive confidence could be associated with excessive financial losses. Perhaps Russian men paid a higher "price of error" for displays of overconfidence than women and, over time, developed a more cautious self-esteem.

Factor 3: The measurement process. As shown in a number of methodological papers (Almenberg and Dreber 2015; Cziriak et al. 2024), gender differences in the "Don't know" response can bias estimates, especially when there is an asymmetry in the propensity to choose this option. The authors' analysis showed that the non-response rate was somewhat higher among women. This means that if the "I don't know" response were forced to be excluded, the self-esteem gap could be reduced. However, even after taking this factor into account, the residual effect remains. The artifact hypothesis does not negate the first two, but it does point to the need for more sophisticated measurement tools.

The heterogeneity of the gender effect points to the role of socio-demographic and institutional contexts. The gender gap is greatest at low education levels, virtually disappears at full employment levels, and there is a slight advantage for women in the 36–55 age group. This argues against gender gap theories and in favour of context-specific explanations.

Thus, the study findings contribute to the debate about the extent to which the gender gap in financial literacy is universal (rooted in the cognitive psychology of gender) and to what extent it is contextual (a product of the institutional environment and cultural norms).

International data show that the gender gap is more pronounced in developed countries than in developing countries (Haag and Brahm 2025). This can be interpreted as an indication that the universal "human" (cognitive-psychological) mechanism that forms the gap is not dominant; on the contrary, in more developed and market-oriented economies, social and cultural constructs of gender modify cognitive differences.

Russia, however, represents a relatively unique case: in a post-Soviet economy that combines elements of a market system with the preservation of paternalistic expectations and traditional gender roles, the classic gap is either absent or has the opposite sign. This suggests that the institutional environment is not a peripheral, but a central factor in the formation of gender patterns of financial literacy.

Further, more in-depth assessment of informal practices in the formation of financial culture, as well as comparative analysis with data from other post-Soviet countries, will allow us to separate the effects of the "post-Soviet institutional legacy" from specifically Russian characteristics.

From a practical point of view, the results obtained at this stage of the study indicate the need for a differentiated approach in developing programs to improve financial literacy and develop financial culture, taking into account the respondent's gender, educational level, age, employment, and other established behavioural habits. Here, universal solutions appear to be less effective than targeted interventions aimed at the specifics of specific socio-demographic groups using individual financial products. Further research differences in the behavioural practices of Russians will allow us to develop comprehensive practical solutions

aimed at implementing the "Strategy for Improving Financial Literacy and Forming a Financial Culture until 2030" (Strategy 2023).

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Appendix

Table A1. Gender differences in measured aspects of financial health (OECD/INFE, 2023)

Country or economy	Financial literacy	including			Digital financial literacy	Financial well-being
		knowledge	behaviour	attitudes		
Albania	1.8**	6.8**	1.2	-5.9**	1.2	4.6**
Brazil	3.4	6.1**	2	2	0.9	5.6**
Hungary	-0.8	3.5**	-1.2	-7.2**	0.8	1.3
Germany	1.1**	6.2**	-0.3	-4.5**	0.4	1.9
Hong Kong (China)	-1.1	3.5	-3.6**	-3.5**	-	-2.4
Greece	5.7	12.2**	2.5	1.6	1.5	6.3**
Indonesia	-1.1	-0.9	-0.3	-3.0**	2.5**	-2.2
Jordan	2.5**	11.1**	-2.5**	-1.2	3.5**	-
Ireland	3.6**	8.5**	1.3	0.004	-	0.9
Spain	2.5**	9.3**	0.3	-4.3**	-	-
Italy	1.1**	3.7**	0.5	-2.0**	-	1.6**
Yemen	-0.4	3.3**	0.1	-7.9**	-	-1.5
Cambodia	-0.9	0.4	-2.1**	-0.5	-	2.2
Cyprus	2.1**	3.2	2.7	-1.1	2.8**	0.7
Korea	-0.7	1.9	-2.9**	-0.5	1.1	-0.5
Costa Rica	0.9	1.2	2	-2.2	2	5.7**
Latvia	-0.2	1.9	-0.9	-2.5	-0.9	4.7**
Lithuania	1.9**	2.2	0.7	3.8**	1.9**	1.5
Luxembourg	5.2**	13.6**	3.4**	-5.2**	4.0**	3.6**
Malaysia	1.6**	4.4**	0.4	-0.8	-	-0.1
Malta	2.0**	3.6**	2.0**	-1	-	0.1
Mexico	-0.4	3.7**	-1.6	-4.8**	-0.5	2.1
Netherlands	-0.9	4.9**	-4.3**	-3.1**	0	-3.5
Panama	-0.7	0.9	-2.1	0.01	0.4	4.2**
Paraguay	0	1.3	-0.3	-0.6	-0.3	4.0**
Peru	0	2.9**	-3.1**	1.8	-0.7	3.3**
Poland	-0.1	0.1	-0.8	1.1	-0.8	1.5
Portugal	2.3**	6.2**	0.6	-0.7	-	1.6
Romania	-0.7	-0.1	-1.6	0.1	0	-1.5
Saudi Arabia	10.6**	23.6**	-1.4	14.5**	11.3**	1.4**
Thailand	-1.0**	1.8	-2.5**	-2.2**	-	-
Uruguay	2.2**	7.6**	-0.3	-1.9	-1.4	4.6**
Philippines	-0.2	1.3	-1.3	-0.3	-	2.8**

Country or economy	Financial literacy	including			Digital financial literacy	Financial well-being
		knowledge	behaviour	attitudes		
Finland	1.4	10.4**	-2.7**	-5.1**	-2.7**	4.5**
France	0.8	7.1**	-1.8	-4.4**	-1	2.3
Croatia	-0.3	3.0**	-4.3**	2.9	-2.0**	3.8**
Chile	-0.1	4.7**	-2	-4.1**	0.4	3.9**
Sweden	3.4**	10.4**	0.1	-1.5	3.3**	3.6**
Estonia	3.0**	11.0**	-1.5	-0.8	1.4	2.7
Overall average	1.3**	5.3**	-0.7	-1.4**	1	2.1**
OECD average	1.5**	6.1**	-0.4**	-2.3**	0.7	2.4**

Source: compiled by the authors based on data from the online appendix (OECD/INFE, 2023). *Note:* results are based on linear regressions (OLS), ** – statistically significant at the 5% level. Samples from Jordan, Mexico, and Saudi Arabia may not be representative of the entire adult population. Results for Malaysia and Spain are based on samples collected in 2021 using the 2018 frame. Thailand did not collect data on respondents' occupation or income.

Table A2. Results of probit models

Question	Dependent variable	Coefficient	p-value	Significance
t4	CR	–0.0746	<0.001	***
	DK	0.0998	<0.001	***
t7	CR	0.0303	0.015	**
	DK	–0.0500	0.001	***
t8	CR	–0.0048	0.688	
	DK	–0.0414	0.006	***
t17	CR	0.0251	0.035	**
	DK	–0.0030	0.835	
t11/t11a	CR	0.0357	0.007	***
	DK	–0.0460	0.003	***

Source: calculated by the authors. *Note:* CR – correct answer (response), DK – "don't know" / "don't know" (DK); a negative sign of the coefficient means that women have a lower probability of the corresponding outcome (CR or DK) compared to men; significance levels: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$

Table A3. Questions for constructing an objective knowledge index

Question code	Formulating the question	Correct answer
t4	Select the statement that, in your opinion, is true. What is the relationship between return and risk when investing money in bank accounts, stocks, bonds, and so on?	The higher the return, the higher the risk
t7	So, let's assume you deposit 100,000 rubles in a bank account for two years at 8% per annum. How much money will be in your account after two years if you don't withdraw or add to the account?	More than 108.000 rubles
t8	Let's say you deposit 100,000 rubles in a bank account for five years at 10% per annum. The interest will accrue annually and be added to the principal amount of the deposit. How much money will be in your account after 5 years if you do not withdraw either the principal or the accrued interest from this account?	More than 150.000 rubles
t17	Imagine that a year ago you put money into an account with an interest rate of 8% per annum, and the inflation rate for the year was 10%. Do you think that today, on average, you can buy more, less, or the same amount of goods and services with the money in your account as you could a year ago?	Less than a year ago
t11/t11a	Let's say you saw the same model of TV on sale in two different stores. The initial price of the TV in each of the stores was 10,000 rubles. One store offers a discount of 1,500 rubles off the original price, while another offers a 10% discount off the original price. What is more profitable: a 1,500 ruble discount or a 10% discount?	1500 ruble discount

Source: compiled by the authors based on the All-Russian Household Survey on Consumer Finances

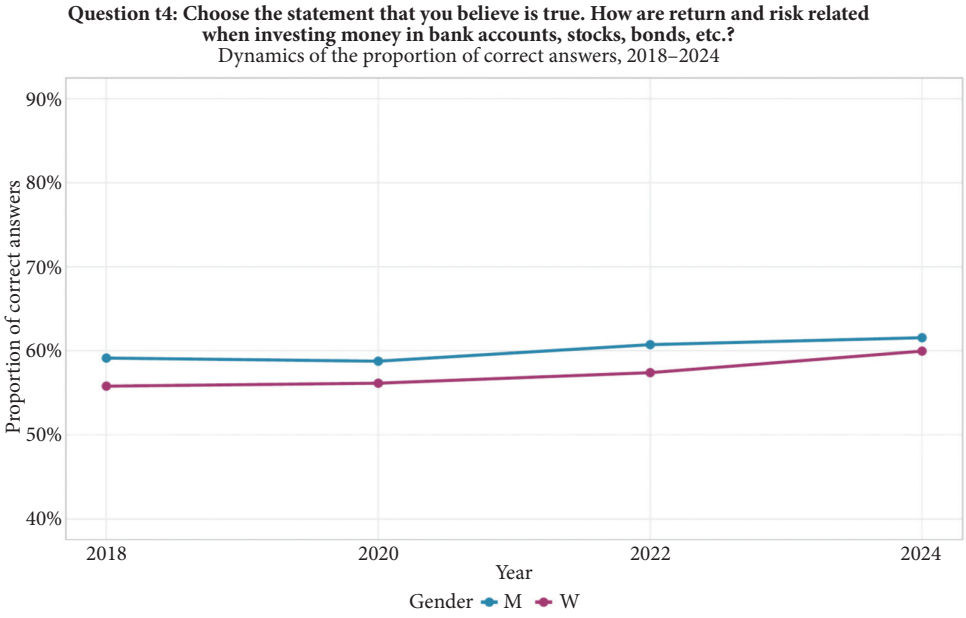

Figure A1. Percentage of correct answers to the risk-return question

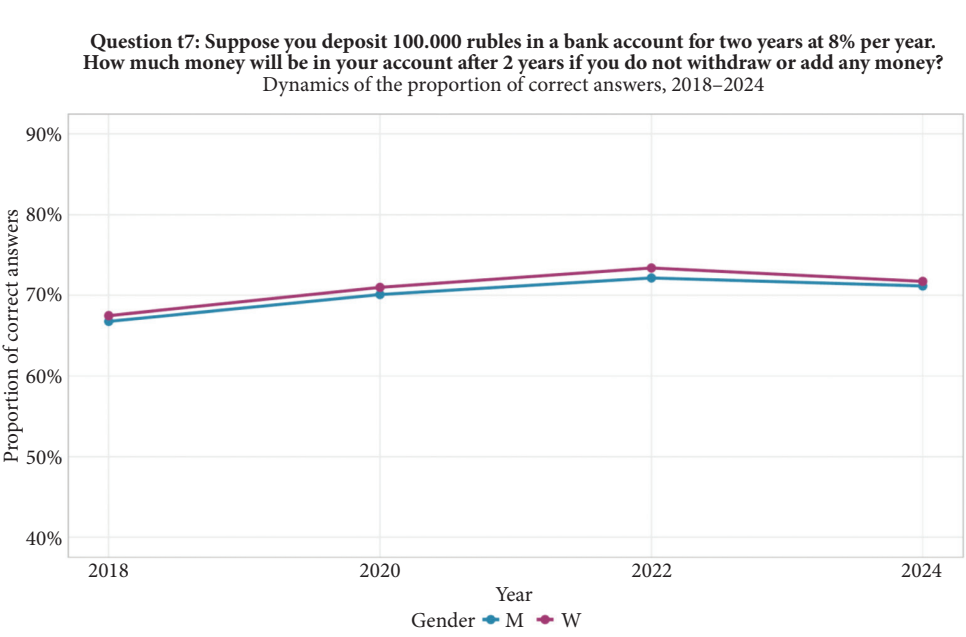

Figure A2. Percentage of correct answers to the question about understanding simple interest

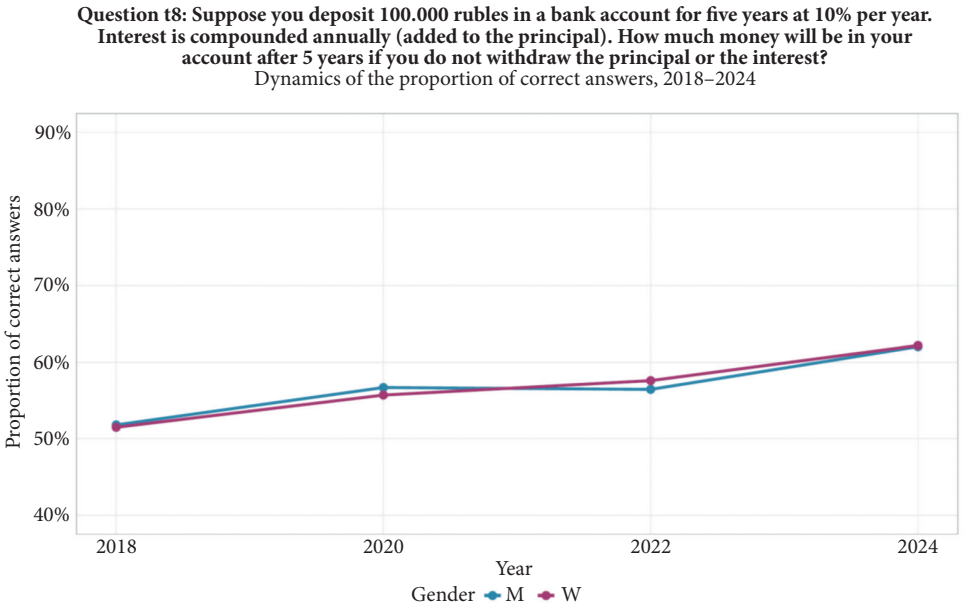

Figure A3. Percentage of correct answers to the question about understanding compound interest

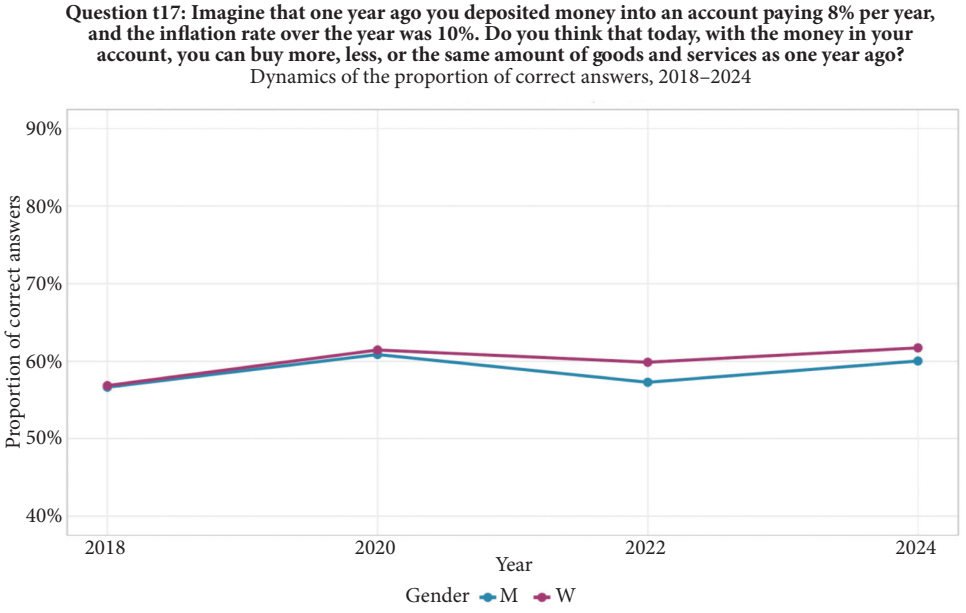

Figure A4. The proportion of correct answers to the question about the impact of inflation on purchasing power

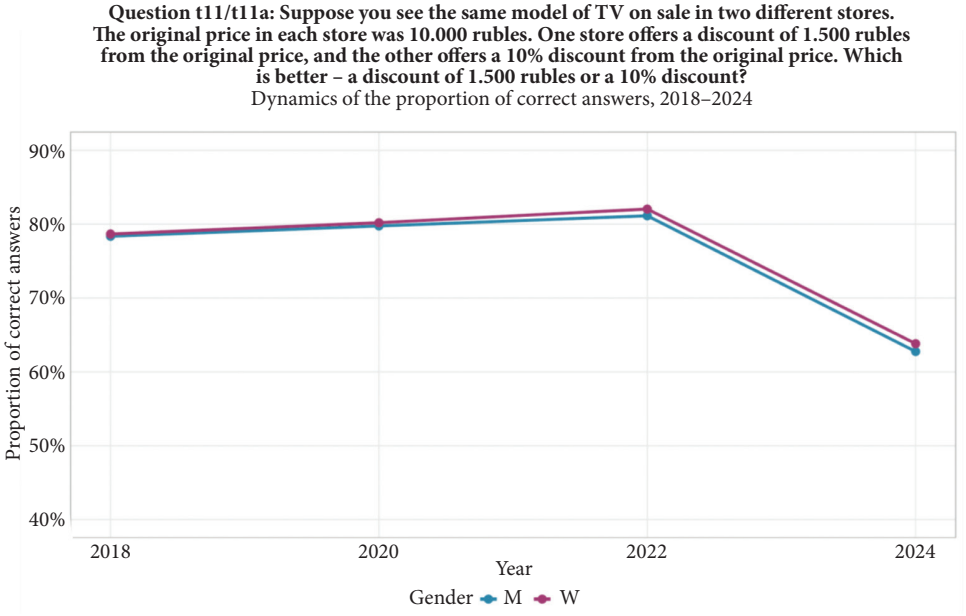

Figure A5. Percentage of correct answers to the question about comparing absolute and relative discounts

Table A4. Correlation table for men's responses

	Objective knowledge	Self-assessment	The proportion of "I don't know" responses	Savings planning	Willingness to take risks	Reading the contract	Age	Higher education
Objective knowledge	1.000	0.302	-0.670	0.122	0.109	0.086	-0.092	0.200
Self-assessment	0.302	1.000	-0.287	0.242	0.223	0.199	-0.140	0.278
The proportion of "I don't know" responses	-0.670	-0.287	1.000	-0.159	-0.164	-0.146	0.141	-0.170
Savings planning	0.122	0.242	-0.159	1.000	0.079	0.150	0.087	0.171
Willingness to take risks	0.109	0.223	-0.164	0.079	1.000	-0.017	-0.244	0.098
Reading the contract	0.086	0.199	-0.146	0.150	-0.017	1.000	-0.078	0.148
Age	-0.092	-0.140	0.141	0.087	-0.244	-0.078	1.000	-0.032
Higher education	0.200	0.278	-0.170	0.171	0.098	0.148	-0.032	1.000

Source: authors' calculations

Table A5. Correlation table for women's responses

	Objective knowledge	Self-assessment	The proportion of "I don't know" responses	Savings planning	Willingness to take risks	Reading the contract	Age	Higher education
Objective knowledge	1.000	0.287	-0.680	0.079	0.092	0.083	-0.118	0.211
Self-assessment	0.287	1.000	-0.300	0.135	0.193	0.208	-0.185	0.252
The proportion of "I don't know" responses	-0.680	-0.300	1.000	-0.099	-0.155	-0.153	0.207	-0.180
Savings planning	0.079	0.135	-0.099	1.000	0.046	0.074	0.147	0.081
Willingness to take risks	0.092	0.193	-0.155	0.046	1.000	0.012	-0.221	0.113
Reading the contract	0.083	0.208	-0.153	0.074	0.012	1.000	-0.127	0.124
Age	-0.118	-0.185	0.207	0.147	-0.221	-0.127	1.000	-0.133
Higher education	0.211	0.252	-0.180	0.081	0.113	0.124	-0.133	1.000

Source: authors' calculations

Table A6. Percentage of correct answers to objective financial literacy questions

Question	Men	Women
Risk and return (T4)	0.6004	0.5734
Interest on deposit (T7)	0.7002	0.709
Compound interest (T8)	0.5666	0.5675
Purchasing power (T17)	0.5866	0.5996
Discount (T11)	0.7563	0.7618
Final knowledge index	0.6421	0.6423

Source: authors' calculations

Table A7. Distribution of respondents by socio-demographic characteristics

Indicator	Category	%
Education	Primary	6.7
	Secondary	21.5
	Secondary vocational	43.7
	Higher	28.1
Marital status	Have a partner/spouse	55.1
	No partner	44.9
Employment	Work	53.9
	Do not work	46.1

Source: authors' calculations