



ARTICLE

Representations of Trust and Distrust in Financial Institutions in Russian Regional Speech Culture

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ABSTRACT

The article is devoted to a comparative analysis of the representation of trust and distrust in financial institutions in the language and speech culture of the Russian province. The use of the constructivist methodology of P. Bourdieu made it possible to interpret trust as an internal component of the practices of an agent involved in the current situation in the financial market. The content analysis of 55 semi-structured interviews with three generations of residents of the region showed that the conservative model of financial behavior continues to be reproduced in the speech culture. The difference between generations is less noticeable against the background of a significant difference between residents of rural and urban settlements. The study revealed a high level of resentment associated with the collective memory of the collapse of the USSR and privatization. All generations in rural settlements showed a low level of assessment of their own financial situation, while both rural and urban informants had a rather pessimistic representation of social change. Semantic analysis revealed the dominance of the image of the state as a “collector of payments” in their consciousness, and to a lesser extent, an “assistant” supporting a person in their relationship with financial institutions.

KEYWORDS

trust in financial institutions, distrust, speech culture, culture of trust, language of trust, financial literacy, collective memory

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Introduction

In recent years, there has been a noticeable surge of scholarly interest in the societal and institutional forms of trust. Among them, a special place is occupied by trust in financial institutions, which, unlike other forms, is increasingly coming under scrutiny due to the digitization of financial services, as well as the logic of "surveillance capitalism" (Zuboff, 2019). This trend is particularly relevant in Russia, where the development of financial digital infrastructure has been intensifying, and there are increased efforts to enhance financial literacy among various segments of the population. Consequently, studies on trust in Russian financial institutions are proliferating (Aiurzanain, 2011; Chichulenkov, 2021; Golik, 2017; Ibragimova, 2012, 2015; Smyslova et al., 2023).

Studies on public trust in Russia are aimed at measuring the level of trust and, in most cases, consist of large-scale surveys (Kuzina & Ibragimova, 2010; Veselov & Skvortsov, 2023). While we do not in the least wish to cast doubt on the methodological capabilities of the most popular tool, we believe that qualitative methods can be equally significant for analyzing the intricacies of trust and distrust, particularly their sociocultural sources and reasons. Trust itself is a complex phenomenon, which can be considered both as "expectation" (Bauer & Freitag, 2018; Hardin, 2002) and as "behavior" (Barr, 2003; Cook & Cooper, 2003; Fehr et al., 2002). Moreover, active discussions surrounding the concept of "culture of trust" in recent years (Blank, 2011; Marty, 2010; Sztompka, 1999) show that societies create systems of rules and norms to form trust/distrust deeply rooted in their history and culture. From our perspective, language plays an equally important role in constructing images of trust and distrust. It not only reflects the current state of trust/distrust levels but is also inherently involved in the process of shaping the culture of trust.

The aim of this article is to analyze representations of trust and distrust toward financial institutions in the language and speech culture of people in a Russian province, considering gender-related, generational, and urban-rural characteristics. This analysis is based on 55 interviews conducted in rural areas, cities, and towns of Lipetsk Oblast. While gathering material, we intended to identify core values and meanings associated with trust and distrust toward financial institutions, the direction of expressions, and the peculiarities of language usage when discussing past and present interactions with these institutions. We were also interested in determining how gender-related, generational, and urban-rural differences influence institutional trust in the financial sector and how these characteristics are connected to collective memory of the events of *perestroika* and the economic crisis of the 1990s.

Defining Trust and the Research on Financial Trust in Russia

The studies of trust and its institutional forms have been on the rise in recent years. As Eric M. Uslaner (2018) observes, “Putnam’s discussion of social capital ... put trust at the center of a collection of positive behaviors, such as participation in voluntary associations, civic participation (including voting), and participation in informal social networks” (p. 5). Even a cursory glance at key monographs and collections of papers allows us to identify the following main areas of research.

The first group of studies is dedicated to social and generalized trust, or out-group trust (Govier, 1997; Luhmann, 1979; Rothstein, 2005; Sztompka, 1999; Weber & Carter, 2003). This group also includes studies dealing with the methodological issues of social and political trust (Dernbach & Meier, 2005; Frings, 2010; Uslaner, 2018; Vallier & Weber, 2021). Sociological perspective enables us to discern at least two methodological approaches within this group. One of them views trust as faith, a higher sentiment (Fukuyama, 1995), as well as a moral category (Uslaner, 2002). The other defines trust not as a feeling, but as a rational attitude linked to various types of risks and uncertainties in personal and social life (Coleman, 1990; Giddens, 1990; Luhmann, 1988; Sztompka, 1999).

The second group of works is devoted to various aspects of trust within organizations, as well as in patron-client relationships (Eisenstadt & Roniger, 1984; Powell, 2013). In this group, of special interest are works discussing issues of trust in the banking and financial consulting sectors (Peterreins et al., 2010; Steinmann, 2013). These works do not target the fundamental principles of social and political trust. Instead, their significance lies in the development of various taxonomies of types and forms of trust/distrust.

The third group of works, similar to the previous two, stands out among the numerous publications on trust. This group includes a series of collections and monographs dedicated to various aspects of trust in the context of online communications, network society, and social networks (Connolly, 2020; Fladnitzer, 2006; Ljung & Wahlforss, 2008).

Research interest in trust in Russian financial institutions has remained persistent over time. This topic has been regularly investigated through nationwide studies. For example, surveys and interviews conducted by O. Kuzina and D. Ibragimova (2010) revealed that citizens’ awareness of financial institutions’ activities plays a significant role in shaping trust levels among the population in Russia: “those who are more knowledgeable about managing personal finances are characterized by a greater degree of trust in banks and government regulators” (p. 27; Trans. by Olga Smyslova & Andrei Linchenko—O. S. & A. L.).

The conclusions of the National Agency for Financial Studies (NAFI) are particularly relevant to our study. Since 2005, the Agency has been conducting annual monitoring of the levels of trust in financial institutions. This monitoring is conducted through survey methods and personal interviews with citizens. The main criteria for evaluation are the informational transparency of financial institutions, their reliability, and the convenience of their services. Table 1 shows the results of the analysis of

respondents' answers to the question "How much do you trust the following financial organizations?" as a percentage of all respondents who chose "completely trust" and "rather trust" for the period from 2012 to 2018.

Table 1

Level of Trust in Financial Institutions

Type of financial institution	Percentage of all respondents who chose "completely trust" and "rather trust" according to NAFI monitoring						
	2012	2013	2014	November 2015	July 2016	July 2017	November 2018
Banks	64	78	74	59	67	60	65
Insurance companies	35	41	38	34	40	35	36
Investment companies	17	19	19	16	18	17	15
Microfinance organizations	14	13	11	11	8	5	6
Non-state pension funds	19	19	19	22	24	15	15

Note. Source: calculated by the authors according to data from NAFI.

The table clearly shows that, throughout the entire period, the highest levels of trust were observed for banking organizations (over 60%) and insurance companies (35%). In contrast, microfinance organizations were the least trusted, with their trust levels rapidly declining over the past six years. In 2019, the Bank of Russia published a report that categorized three groups of indicators affecting the overall level of public trust in financial institutions: individual (value orientations of individual citizens, social preferences), institutional (values and powers of regulators), and social (affiliation with social groups, globalization, digitalization of the economy).

Recent research indicates the persistence of conservative behavior in Russia, reflected in the relatively stable level of trust in banking and insurance organizations. However, attitudes toward investment, microfinance organizations, and non-state pension funds are either declining or remaining at a low level, signaling low demand for these services (Uroven' finansovoi gramotnosti, 2020). In this regard, it seems important to focus not only on the annual measurements of changes in people's attitudes toward financial institutions already established but also on studying the sources and specifics of the culture of trust among various population groups in Russian regions with regard to financial institutions.

Culture of Trust, Speech Culture, and the Language of Trust

In this study, the culture of trust is understood as a set of value-normative attitudes and orientations of a social group or community, reflecting expectations and confidence in the ability to fulfill mutual obligations and social functions. Depending on the number of social groups and communities, as well as the relationships between them, we can talk

about the dynamic interaction of cultures of trust, encompassing political, economic, social, religious, and other dimensions (Marty, 2010).

To study the dynamics of trust cultures and their long-term transformation, the analysis of the structure of interaction and circulation of forms of social capital should be considered. This is underscored by the enduring relevance of R. Putnam's methodological approach in contemporary sociological practice. Putnam (1995) regards trust as a pivotal element of social capital, acting as a link that fosters cooperation among social agents.

One of the most relevant theories regarding the circulation of different types of capital and their impact on societal dispositions is Pierre Bourdieu's theory (Bourdieu, 1986). He emphasizes the praxeological aspect of studying capital circulation in society (Bourdieu, 1990). According to Bourdieu, social reality is shaped by both objective social structures, including institutions, and the habitus of social agents. These agents mold the social world based on their dispositions or predispositions. The distribution and circulation of capitals (cultural, social, economic) in society are influenced by the competition among social agents and the dominance of some over others. In our case, the assertion of Bourdieu is fundamentally important, emphasizing that competition among agents is always linked to the peculiarities of their habitus, that is, their practical behavioral patterns and the corresponding level of trust.

One of the environments where social reality is structured through the habitus of social agents is the language environment, where language not only reflects objective social structures but also constructs the social world. The culture of trust is, in a certain sense, "immersed" in the space of the speech culture of the subject of trust. Sirotinina (2011) explains that "the concept of speech culture is broader than the concept of culture of speech, which includes only the manner of language use, but not the language itself and the worldview embedded in it" (p. 343; Trans. by O. S. & A. L.). This aspect of speech culture is pointed out by Gol'din & Sirotinina (1997), who define speech culture as "an integral part of the culture of a people, connected with the use of language" (p. 413; Trans. by O. S. & A. L.). The connecting link between the culture of trust and speech culture is the concept of "language of trust" (Gefen et al., 2020; Schroer, 2016; Wubs-Mrozewicz, 2020). In a narrow sense, this concept refers to "linguistic devices which purposefully convey trust and demonstrate trustworthiness, and create grounds for continuing or improving relations" (Wubs-Mrozewicz, 2020, p. 91). In our case, the concept of the "language of trust" should be understood on a wider scale. It refers not only to the trusting relationships manifested in specific linguistic forms but also to the sociocultural context of language usage concerning the object of trust. From this viewpoint, the language of trust encompasses the unique characteristics of trust, the significance of its values expressed in speech culture, as well as the historical and cultural factors influencing the prevalence of corresponding forms of trust or distrust toward financial institutions. In agreement with the authors cited above, we would also like to emphasize the discursive nature of the language of trust, which highlights its dynamic character and its deep interrelation with practice (Candlin & Crichton,

2013, p. 9). From this perspective, trust is simultaneously a social construction and a process dependent on specific spheres of life and types of activities.

According to Bourdieu (1990), practice encompasses any action performed by an agent in the social world, as well as what the agent encounters. However, it is the habitus that serves as the necessary condition for the possibility of practices themselves, as it acts as the schema for their production and reproduction (Bourdieu, 1990). This implies that trust is not merely a “reflection” of a particular situation in the financial services market but rather an internal component of the collective practices of an agent. In this context, the most crucial characteristic is not so much financial knowledge but rather involvement and immersion in the actual situation in the financial market.

Sources and Methods

In the autumn of 2022, we conducted a sociological study consisting of interviews with 55 individuals from urban (26 interviews) and rural (29 interviews) areas of Lipetsk Oblast. The region was chosen for several reasons. Firstly, in the 1990–2000s, it was part of Russia’s “red belt,” where the influence of the Communist Party of the Russian Federation was quite noticeable. Secondly, a key characteristic of the region is its agro-industrial specialization, which is reflected in the significant role of rural settlements and their population. Thirdly, despite the high level of income compared to neighboring regions of the Central Black Earth Region, and the government’s efforts to promote financial literacy, Lipetsk Oblast is characterized by a conservative model of financial behavior and an average level of financial literacy (Uroven’ finansovoi gramotnosti, 2020).

Our urban respondents included 10 men and 16 women; the rural respondents included 16 men and 13 women. In the study, we focused on three generations: the older generation (19 interviews), the millennial generation (22 interviews), and the centennial generation (14 interviews). Age boundaries between generations were defined by taking into account the comments on the specifics of the Russian context made by V. V. Radaev (2019).

The study relies on the method of semi-structured interviews, where informants were asked several specific questions about their understanding of financial institutions, the characteristics of trust in these institutions, positive and negative experiences of interaction with them. Informants were also asked to self-assess their financial literacy levels. The remaining questions were not pre-planned and were formulated during the interviews to clarify certain statements made by the informants.

Afterwards, the collected interviews underwent transcription for frequency content analysis, aimed at examining the specific content and structure of the texts. We reduced the words to their base forms or lexemes, which enabled us to identify the main thematic groups and conduct a comparative analysis regarding generational, gender-related, and urban-rural differences.

In the following stage, we analyzed the main semantic intentions expressed in the interviews, which helped us identify the underlying forms of the informants’ value-based attitudes toward financial institutions and their services. An important aspect in this analysis was examining references to history and autobiographical experiences. Subsequently, we compared these value-based forms within the context of generational characteristics and urban-rural differences.

General Results of Content Analysis

The first step in our content analysis was to identify the two main characteristics of the interview texts: verbosity (the portion of text lacking informational value) and academic nausea (the density of the use of individual words and statements). The results of this stage of content analysis are shown in Table 2.

Table 2
Characteristics of Interview Texts

Respondent profile	Average value			
	Number of words	Verbosity, %	Academic nausea, %	
Age	18–25	1,424	82.93	7.45
	26–45	1,095	81.46	7.72
	46–70	1,512	81.44	7.63
Gender	men	1,228	82.36	7.45
	women	1,382	82.55	7.56
Area type	rural	1,366	82.66	7.12
	urban	1,217	81.33	7.85

As shown in Table 2, the text verbosity level surpasses the norm (which typically falls between 60% and 75%), indicating a high level of emotional intensity in these texts. Notably, this trend is consistent across all three generational groups. Both men and women, regardless of their urban or rural residence, exhibit similar levels in this regard. We believe that the primary reason for the heightened emotional intensity in the interviews of all groups is the topic of finances, which undeniably ranks as one of the dominant themes in everyday discourse (e.g., family budget discussions).

The next step was to assign fragments of interview texts to key thematic groups. It should be noted that in Russian research literature, a thematic group is understood as “a set of a large number of words, stable word combinations, and idiomatic expressions, units of different parts of speech related to one sphere of reality” (Khudiakova, 2019, p. 195; Trans. by O. S. & A. L.). We identified six thematic word groups: financial institutions, money, changes, fraud, country, and financial literacy (Table 3).

Table 3
Main Concepts of Thematic Groups Identified in Interviews

Financial organizations	Money	Changes	Fraud	Country	Financial literacy
bank (95.4%)	money (98.1%)	crisis (81.4%)	fraud (73.2%)	country (78.2%)	financial literacy (88.3%)
financial institution (92.3%)	loan (89.5%)	problem (80.9%)	pyramid schemes (68.9%)	state (71.6%)	economy (76.4%)
Sberbank (91.7%)	salary (87.1%)	privatization (75.3%)	MMM pyramid (65.4%)	taxes (70.2%)	insurance (72.3%)
Central Bank of the Russian Federation (71.3%)	microloan (84.6%)	hard life (74.1%)	lawlessness (51.2%)	society (55.4%)	insurance companies (71.2%)
VTB Bank (53.7%)	savings (73.2%)	scarcity (52.6%)	trust (49.6%)	<i>perestroika</i> (51.2%)	investment companies (43.2%)
Alfa Bank (44.1%)	lack of money (72.7%)	decline (40.2%)	fraud (46.8%)	collapse of the USSR (50.3%)	stocks (30.1%)
Tinkoff Bank (32.1%)	currency (69.1%)	banditry (31.3%)	reputation (39.3%)	collapse of the USSR (49.7%)	financial knowledge (28.3%)
Pochta Bank (31.8%)	financial hardships (68.8%)	devastation (31.1%)	impunity (32.1%)	Russia (45.3%)	bankrupt (27.3%)
interest (28.3%)	financial cushion (64.2%)	experience (28.1%)	debt collectors (30.6%)	USSR (42.1%)	business (27.1%)
bank deposit (24.1%)	profit (61.6%)	time (epoch) (25.5%)	injustice (29.7%)	1998 meltdown (36.2%)	default (26.8%)
Russian Standard Bank (23.6%)	fund (45.3%)	uncertainty (23.5%)	debts (29.4%)	1990s (34.9%)	voucher (22.5%)
microfinance organization (19.4%)	ruble (44.9%)	disappointment (19.4%)	dubious firm (20.6%)	Gorbachev (31.1%)	denomination (21.9%)
Pension Fund (19.3%)	card (44.6%)	hunger (18.2%)	theft (19.8%)	Yeltsin (24.6%)	inflation (21.6%)
savings book (18.9%)	finance (32.1%)	reforms (18.1%)	lies (18.4%)	Gaidar (19.4%)	nationalism (19.5%)
organization (17.4%)	funds (19.7%)	stratification (17.2%)	distrust (17.9%)	Moscow (18.5%)	markets (18.3%)
bank branch (16.9%)	inflation (19.6%)	coup (16.8%)	dirty money (17.6%)	state debts (16.4%)	bonds (17.2%)

Even though the thematic groups that we have identified do not reflect the age and gender specifics, nor do they take into account the informant's place of residence, they reveal the key elements of the linguistic representation of trust in the given region. They also allow for a deeper understanding of the images of trust/distrust toward financial institutions that dominate the informants' economic consciousness as well as indirectly point to certain characteristics of their financial behavior.

A detailed examination of the thematic groups supports the findings of NAFI for Lipetsk Oblast in 2018–2020 (Uroven' Finansovoi Gramotnosti, 2020). These findings primarily indicate the prevalence of a conservative financial behavior model and an average level of financial knowledge among the population. Recent studies on the socioeconomic well-being of regions in the Central Federal District have uncovered significant problems in Lipetsk Oblast compared to other regions (Smyslova et al., 2023).

The thematic groups in Table 3 point to a conservative model and show a high level of resentment related to the experiences of events from thirty years ago, which are the collapse of the USSR and the difficult economic situation of the 1990s. It is quite remarkable that the banking sector continues to hold primary importance for respondents, who predominantly associate it with two or three key players, namely Sberbank, Alfa Bank, and VTB.

The second thematic group, as expected, was associated with the concept of "money." In this group, we also encountered a fairly conservative perception of the monetary sphere, which is reflected in the most popular concepts: credit, salary, microloan, savings. Additionally, this group includes several frequently encountered concepts that clearly indicate people's low assessment of their financial situation (microloan, lack of money, financial hardships, financial cushion).

The concepts of the third thematic group, related to the interpretation of social changes, turned out to be no less pessimistic. In this case, it should be noted that the most popular concepts in the informants' minds either contain a clearly negative assessment of the changes (crisis, problem, hard life, decline), or refer to the most obvious perceived reasons for social changes (privatization, reforms).

Quite predictably, the thematic groups related to the financial sphere included a group of concepts dealing with the theme of fraud. We found that the collective memory of major scams in the 1990s still lingers, as indicated by the high frequency of such concepts as "pyramid scheme" and "MMM." The abbreviation MMM refers to a Russian company notorious for one of the largest Ponzi schemes in history, led by Sergei Mavrodi in the early 1990s, which collapsed, causing significant financial losses to investors and becoming synonymous with financial fraud and pyramid schemes. The interviews lacked any discussion of current aspects of fraud involving digital technologies, suggesting that the informants were reluctant to engage with and comprehend this topic in depth.

Given that in Russia, trust in the government remains a key indicator of generalized trust, as repeatedly emphasized by Veselov and Skvortsov (2023), it is reasonable to expect concepts related to the state among the thematic groups. Notably, after the abstract concepts of "government" and "country," the concept of

However, the word cloud and thematic groups do not account for gender, age-specific word frequency, or the informant's residence. To gain a comprehensive understanding of the representations of trust/distrust toward financial institutions, we analyzed not only nouns but also the usage patterns of adjectives and verbs. Our research primarily focuses on studying generational and gender-specific characteristics, as well as the relationship between language-based trust representations and the informant's place of residence (urban or rural areas).

Linguistic Images of Trust and Distrust Toward Financial Institutions

All the lexemes being analyzed were translated by the authors from Russian into English language. A comparative analysis of key lexemes from the interviews with rural and urban centennials, revealed differences in their understanding of the financial sphere. While both groups displayed a conservative model of financial behavior in their language, associating the financial sphere with banks, salary, and interactions with well-known banking brands (Sberbank, Alfa Bank, VTB), there were notable distinctions. Rural centennials in particular, more frequently used such nouns as “microloans,” “loans,” “crisis,” “financial hardship,” and “poverty” compared to their urban counterparts.

For the millennial generation, a similar pattern is observed. Urban millennials exhibit greater stability in their financial situation, reflected in their use of lexemes such as “experience,” “salary,” “enterprise,” “loan,” “government,” and “financial cushion.” In contrast, the linguistic representation of rural millennials is dominated by a negative interpretation of personal and collective financial experiences, with lexemes like “microfinance organization,” “privatization,” “fraud,” “pyramid scheme,” and “MMM” being prominent. However, both urban and rural millennials demonstrate a conservative financial behavior model, with a focus on banks, insurance organizations, and salary as their primary source of income.

A similar trend in the interviews with the older age group was quite expected. The stability of the financial situation of city residents aged 46–70, in this case, is reflected in lexemes related to the state, the Russian Pension Fund, salary, insurance, insurance companies, and is also expressed in the high frequency of usage of the lexeme “experience.” The most frequently used lexemes in the older age group in rural settlements of the region turned out to be quite different, however. In addition to the expected and most frequent lexemes related to Sberbank, the banking sector, and the Pension Fund, we identified a significant number of nouns indicating the complex financial situation of our informants: “hard life,” “lack of money,” “banditry,” “microfinance organization.”

The analysis of how different generations perceive and articulate trust and distrust toward financial institutions, based on the frequency of adjective usage in interviews, reveals that both urban and rural centennials use adjectives less frequently when discussing financial institutions and their interactions with them. In contrast, the speech of the older generation is notably more adjective-rich: adjectives are employed three times more frequently compared to centennials and

twice as frequently compared to millennials. Furthermore, the analysis of adjective usage frequency indicates that the discrepancies between generations are less pronounced compared to those observed between residents of rural and urban areas. Among interviewees from rural areas across all three generations, adjectives such as “heavy,” “state-owned,” “unreliable,” “empty,” and “difficult” were prevalent, while urban residents more commonly used adjectives such as “state-owned,” “non-state,” “commercial,” “private,” “balanced,” and “reliable.”

Our thesis regarding the lack of significant differences between generations in a region with an average level of financial literacy, and the substantial differences between rural and urban residents, proved to be relevant once again when we looked at the frequency of verb usage in the interviews. The speech of rural residents is abundant in verbs indicating distrust in financial institutions such as “to deceive,” “not to pay,” “to suffer,” “to lose,” whereas urban residents demonstrated a more positive view of their experience with the financial sector. Moreover, among urban centennials, a number of the most common verbs indicated the attractiveness of investment activities, e.g., “to trust,” “to save,” “to invest,” “to provide,” “to earn,” while in their interviews urban millennials did not demonstrate such varied speech activity. As expected, the usage of verbs in the interviews with representatives of the older generation turned out to be conservative, where the most frequently used verbs with such as “to trust,” “to manage,” “to control,” “to buy,” and “to pay.”

Equally remarkable is the fact that the environment of rural settlements turned out to be the most saturated with collective memories of the USSR’s collapse and privatization. Among urban residents, we encountered mentions of the USSR’s collapse only among centennials, which can be explained by the recent trend in education toward reevaluation of the events connected with the dissolution of the USSR and the events of 1991. In the official discourse, these events have been increasingly referred to as “the greatest geopolitical catastrophe of the 20th century,” emphasizing the traumatic nature of this event. Unlike the speech of urban residents, this theme was present in the speech of rural residents of all three generations. It should be noted that the lexeme “collapse of the USSR” was among the fifteen most commonly used in all three generational groups, with its usage being most intensive among millennials and the older generation, who witnessed these events and their impact on subsequent socio-economic situation in rural Russia.

We found little or no significant gender-based differences in the speech patterns of residents, both in rural and urban settings. Similar to previous findings, rural dwellers, regardless of gender, portrayed a predominantly negative perception of the financial sector. Both men and women described their experiences using terms like “difficult life,” “financial hardships,” “inflation,” “crisis,” “microloan,” and “criminality.” References to banks, insurance, and microfinance organizations were common across genders. Gender differences were minimal in urban areas, where both men and women frequently used terms like “state,” “experience,” “salary,” “organization,” “economy,” and “country.” Additionally, women’s interviews often included terms related to pension payments.

Semantic Interpretations of Trust and Distrust in Financial Institutions

Our study employed both semantic analysis of interview narratives and content analysis of lexeme usage frequency. This dual approach allowed us to delve into not just the “what” of informant discussions about financial institutions but also the “how.” Our analysis considered generational disparities and settlement types.

The respondents were asked to describe how they feel about the 1990s, which helped us identify the features of collective memory of the events three decades ago and their role in shaping representations of trust/distrust toward financial institutions. The centennial age group’s responses revealed a notable reliance on collective memories, largely influenced by cinema and family recollections. Both urban and rural centennials uniformly expressed negative sentiments toward the events of *perestroika* and the economic reforms of the 1990s.

We observed no attempts to contextualize the post-Soviet crisis years within specific historical factors. Informants simply listed negative phenomena of the 1990s, likening them to a historical “tsunami.” Rural centennials notably offered an emotionally charged interpretation, while their urban counterparts maintained a more neutral stance, associating the early 1990s with “destructive Gaidar reforms,” “criminality,” and “total crisis.” Similar trends emerged in interviews with rural and urban millennials, marked by emotional intensity, narrative inconsistency, and a predominantly negative view of *perestroika* and the 1990s economic reforms.

As millennials were direct participants in events from thirty years ago, we anticipated a significant role for their personal autobiographical memories and more personalized negative assessments of the era. For some, the primary negative aspect was associated with the ruble devaluation, while others focused on queues, shortages, or the collapse of the USSR itself. A notable difference between rural millennials and their urban counterparts was the urban dwellers’ noticeable feelings of resentment associated with the USSR’s collapse, along with nostalgia for the Soviet era.

Contrasts between urban and rural residents were more pronounced in the older age group. Here, we encountered not only situational comments and an unequivocally negative interpretation of events but also a tendency to compare life experiences in the USSR with those of the early 1990s. Similar to younger generations, their interview narratives lacked a desire for rational explanations; instead, they identified “the government who deceived the people” as the main culprit. Interestingly, urban informants frequently mentioned the growth of freedom in the 1990s and viewed this era as a time of relative youthfulness.

The subsequent questions aimed to uncover commonalities in the informants’ comprehension of financial institutions and to analyze specific grounds for trust and distrust. Comparative analysis showed that across all age groups, respondents lacked a clear understanding of financial institutions. Instead, they often described them by giving specific examples of interactions with financial organizations in their region. This highlighted both the most popular and distrusted institutions among the informants.

The majority of rural and urban informants perceived banks and insurance companies exclusively as financial institutions, indicating their dominance in everyday practices. This trend persisted across all three generations. Notably, banks, particularly Sberbank, appeared as the most trusted institutions across all age groups. While urban residents mentioned other credit institutions, rural residents predominantly relied on Sberbank.

However, while urban residents mentioned other credit institutions, interviews with rural residents revealed an almost exclusive role of Sberbank in their everyday practices. Urban centennials prioritized favorable conditions in their ideal credit organization, while rural centennials valued convenience in addressing all financial matters in one place. Both millennials and older generations viewed state support or ownership of banks as key factors for trust. This paternalistic view was pervasive in interviews across both generational groups, with the state seen as the only entity deserving of some trust. However, some urban millennials saw the state less as an assistant and more as a tax collector altering the rules of the game. Nonetheless, respondents acknowledged that, given Russia's specific conditions, only the state could fairly regulate the financial sphere.

Referring to NAFI studies, we were not surprised to see microfinance organizations as the most distrusted institutions, as well as commercial banks, with Tinkoff Bank standing out as a sort of anti-leader. In this case, a major source of distrust for urban and rural dwellers is their personal experience in interacting with these organizations. While centennials in their responses demonstrated a desire to explain the specifics of the functionality of microfinance organizations and, as a result, their high lending rates, representatives of the millennial and older generations did not attempt to distinguish between commercial banks and microfinance organizations at all, considering them a single and "equally unreliable" entity.

A significant divergence between centennials and millennials/older generations lay in their perception of negative experiences with financial institutions. While rural and urban centennials described unpleasant encounters with banks such as card issues, high credit interest rates, or additional financial charges, most millennials and older individuals, regardless of their location, associated negative experiences with the 1990s. Notably, our questions did not specifically direct attention to this era.

Comparative analysis showed that for the majority of informants, disillusionment with the 1990s stemmed from either the ruble devaluation in 1992 and 1998 or fraudulent financial pyramid schemes. When probed further, respondents hesitated to delve into the causes of their financial losses, often attributing blame to the state.

At the conclusion of the interviews, participants were asked to describe their perception of financial literacy and to self-assess their own financial knowledge. The majority of respondents defined financial literacy as the ability to manage finances effectively and avoid unfavorable banking conditions. This view was consistent across all generations except for urban centennials. Unlike their rural counterparts and other age groups, urban centennials discussed financial literacy not only in terms of household budget management but also regarding investment and loan analysis. This may be attributed to the concentrated efforts in financial literacy education in Lipetsk, as documented in previous studies.

Centennials, regardless of urban or rural background, rated their financial literacy as low. Urban residents, regardless of age, exhibited significant skepticism. In contrast, rural millennials and older individuals perceived their financial literacy as adequate and saw no need for improvement. This can be explained by their reluctance to depart from a conservative financial behavior model and the limited availability of financial literacy education in rural areas.

Conclusion

Through the analysis of interview content and underlying meanings, we not only identify key trends in trust levels toward financial institutions in Lipetsk Oblast but also uncover nuances in lexicon usage, highlighting generational, gender-related, and urban-rural differences. The findings of this study clearly show a high level of emotional intensity in descriptions of people's experiences with the financial sphere, characteristic of both rural and urban residents across all generational groups. Depictions of the financial sphere indicate the prevalence of a conservative model of financial behavior and a significant level of resentment toward events from thirty years ago (the collapse of the USSR, privatization). This pattern persists in the speech culture across all three generations. The enduring presence of conservative behaviors contributes to the shaping of a distinct speech culture among people in Russia's provinces, one marked by distrust toward financial institutions and modern financial practices. Within this framework, banks and insurance companies remain the primary financial institutions with which residents of the Russian provinces prefer to interact.

Our study revealed a perceived low level of financial security among respondents, who often mentioned microloans, financial hardships, and the absence of a financial safety net. This trend was particularly notable among residents of rural settlements, regardless of age group. Both urban and rural residents painted pessimistic pictures of their experiences during periods of social instability. The most frequently used lexemes "crisis," "problem," "difficult life," "decline" conveyed explicitly negative assessments of the changes or referenced obvious factors such as privatization and the reforms of the 1990s. The study confirmed previous findings regarding the enduring collective memory among residents of Russian regions concerning the privatization and financial pyramids of the 1990s. This memory serves as a source of resentment and continues to influence perceptions of the financial sphere. The events of the 1990s persist as a cultural trauma, with the state often portrayed as the main culprit of people's misfortunes. Semantic analysis of the interviews indicated that respondents predominantly view the state as a "collector of payments," rather than as an "assistant" supporting individuals in their interactions with financial institutions.

We found no concepts or intentions related to the current issue of digital fraud. In regions with moderate living standards and levels of financial literacy, the dominance of conservative financial behavior models makes intergenerational differences less noticeable compared to the significant disparity between rural and urban residents.

The study was limited to only one region of Russia, which opens up interesting prospects for a comparative analysis of the patterns of trust and distrust in financial

institutions in Russia's macro regions, where the influence of collective memory and cultural traditions will be especially noticeable. Another obvious limitation of our study was that the interviews were conducted during the first year of the conflict with Ukraine and the introduction of sanctions against Russia. It did not contribute to the reproduction of a long-term culture of trust, and especially trust in the financial sector. No less promising for continuing the line of research presented in this paper may be a comparison of Russian and Western generations of millennials and centennials, who have different historical experiences of the 1990s and 2000s and project it onto the sphere of trust in financial institutions and organizations.

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