

ЭКОНОМИЧЕСКАЯ ПСИХОЛОГИЯ

EMOTIONS AND SAVING-RELATED FINANCIAL DECISION-MAKING: PROBLEMS AND PROSPECTS

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Summary. Household savings play a key role in family financial stability, individual well-being, and economic resilience. Recent studies show that saving behavior is shaped not only by economic conditions, but also by psychological factors, among which emotions play a significant yet insufficiently understood role. Existing findings on emotions and saving are fragmented and partly contradictory, which complicates both theoretical interpretation and practical application. This article identifies these contradictions, systematizes relevant theoretical approaches, and outlines future research directions. The study is based on a theoretical analysis and comparison of Russian and international literature, with emphasis on publications from 2020 to 2025, using categorical analysis. The review shows that emotions influence saving in a dual and context-dependent way: in some cases, they strengthen self-control and discipline, while in others they encourage impulsive spending and preference for current consumption over long-term accumulation. Rather than acting directly, emotions operate through mechanisms such as emotion regulation, intertemporal choice, perceived control, future-self continuity, anticipated emotions, institutional trust, social norms, attitudes, and digital financial environments. The article contributes by distinguishing basic and social emotions in saving-related research and by comparing Russian and international findings. The results may inform financial-literacy programs and digital saving tools designed to reduce impulsive consumption and strengthen stable saving practices.

Keywords: emotions, saving behavior, financial decision-making, basic emotions, social emotions, emotion regulation, financial self-regulation.

Financial decision-making is a fundamental component of individual and household well-being, since decisions about spending, saving, borrowing, and investing determine both current financial stability and future security. Among these forms of financial behavior, saving performs a particularly important protective function: it provides a buffer against income shocks, unexpected expenses, unemployment, and other forms of uncertainty, especially during periods of economic instability (Kuzina, Moiseeva, 2024). At the individual level, the presence of savings is associated with financial well-being and confidence in the future, whereas chronic financial strain may restrict future-oriented planning and increase reliance on impulsive financial decisions (Greenberg, Hershfield, 2019; Zvereva et al., 2024).

Saving is often understood as a future-directed financial decision: individuals set aside current resources to protect themselves against income shocks, prepare for long-term goals, and maintain financial security over time (Greenberg, Hershfield, 2019; Ryzhkova et al., 2025). This logic remains important, but it does not fully explain why households with similar economic conditions often demonstrate different saving patterns (Batham et al., 2025). Contemporary research therefore treats saving not merely as the residual part of income left after consumption, but as a multidimensional form of financial behavior involving the formation, storage, allocation, and future use of financial resources (Shishkina, Sabetova, 2022). Stable long-term saving is increasingly understood as the formation of reserves aimed at smoothing short-term economic shocks and depends on both stabilizing and destabilizing factors, including institutional conditions, macroeconomic uncertainty, access to financial instruments, behavioral characteristics, and emotional factors (Ryzhkova et al., 2025). This broader view is especially relevant for Russia, where saving behavior is shaped by institutional trust, inflation expectations, financial literacy, and limited engagement with formal financial instruments (Kuzina, Moiseeva, 2024; Zvereva et al., 2024). Russian household data also show that longer

planning horizons are associated with a higher probability of having savings, whereas the absence of planning and stronger future discounting are associated with lower saving activity (Bessonova et al., 2024).

This complexity raises a central theoretical question: if emotions matter for saving behavior, how exactly do they matter? Existing literature does not support a simple answer. Emotions do not appear to influence saving directly or uniformly; rather, their effects are mediated by risk perception, gain/loss framing, emotion regulation, intertemporal choice, perceived control, and the tension between current consumption and future security (Greenberg, Hershfield, 2019; Lerner et al., 2015). Fear and anxiety may strengthen precautionary motives and increase preference for safe or liquid reserves, but they may also narrow the planning horizon and reduce engagement with long-term financial products (Batham et al., 2025; Born et al., 2024; Gambetti, Giusberti, 2012). Happiness may support saving by strengthening expenditure control, future orientation, and lower current consumption, while incidental positive affect may also activate desires and increase the salience of immediate rewards (Greenberg, Hershfield, 2019; Guven, 2012; Wyer et al., 2019).

Social emotions add another layer to this relationship. While basic emotions are usually linked with threat, reward, or loss, self-conscious emotions such as guilt, shame, and pride connect financial behavior with identity, responsibility, social evaluation, status, and self-approval (Tangney et al., 2007). Their role remains less directly established in saving-specific research, yet they are theoretically important because saving is often evaluated not only as an economic act, but also as a sign of discipline, competence, failure, or social adequacy.

Despite the growing body of research on saving behavior, the transition from short-term affective reactions to stable saving strategies remains insufficiently specified. Existing studies show that saving depends on economic, institutional, social, behavioral, and psychological factors, but the mechanisms through which situational emotions become connected with precautionary saving, long-term

accumulation, impulsive consumption, or avoidance of financial planning remain fragmented (Kuzina, Moiseeva, 2024; Ryzhkova et al., 2025; Zvereva et al., 2024). This issue is also increasingly relevant in digital financial environments, where mobile banking, reminders, payment methods, and gamified interfaces may reshape the salience and ease of saving, investment, and spending decisions (Batham et al., 2025; Lai, Langley, 2024).

The aim of this article is to provide a theoretical review of Russian and international literature on the role of emotions in saving-related financial decision-making. The article distinguishes between basic and social emotions and maps the mechanisms through which each group may support or undermine saving. Unlike broader reviews that systematize general antecedents of saving behavior, this article focuses on risk perception, intertemporal choice, self-regulation, anticipated emotions, social norms, institutional trust, contextual uncertainty, and digital financial environments as mechanisms and moderators of emotion–saving links. Its practical relevance lies in informing financial-literacy programs and digital financial tools aimed at reducing impulsive, present-oriented decisions and supporting stable saving behavior.

Emotions in Psychological Science: Definitions and Clarifications

In psychological science, emotions are commonly understood as relatively short-term affective responses to personally significant events. Classical approaches emphasize their dependence on cognitive appraisal, their physiological and expressive manifestations, and their role in preparing action (Ekman, 1992; Lazarus, 1991). In financial decision-making, emotions are important because they shape the cognitive frame through which risk is perceived, determine the subjective value of future outcomes, and the willingness to postpone current consumption for future financial stability and security (Lerner et al., 2015).

For the purpose of the present review, emotions should be distinguished from related affective phenomena. Mood is more diffuse and longer lasting than a specific emotion, while affect refers to a broader positive or negative evaluative state. Emotion regulation describes the processes through which individuals modify emotional experience and expression (Gross, 2015). Emotional intelligence, in turn, refers to the ability to perceive, understand, and regulate emotions, and may influence how individuals use emotional information in decision-making (Salovey, Mayer, 1990).

Two classifications of emotions are especially relevant for the present review. Basic emotions, such as joy, sadness, fear, anger, disgust, and surprise, are commonly understood as biologically grounded responses with universal expressive components (Ekman, 1992). Social or self-conscious emotions, such as guilt, shame, and pride, arise when individuals evaluate themselves in relation to personal standards, social expectations, and culturally shared norms (Tangney et al., 2007). This distinction is important for saving behavior because financial decisions are shaped not only by threat, reward, and uncertainty, but also by identity, responsibility, social evaluation, and self-approval.

The duration and stability of emotional states also matter. Short-term emotions may affect immediate spending, saving, or investment choices, whereas more stable affective states, such as chronic anxiety, financial stress, or general confidence, may shape broader financial patterns by influencing planning, perceived control, and tolerance for uncertainty (Gross, 2015; Lerner et al., 2015). Therefore, emotions should be treated as multidimensional processes that combine universal psychological mechanisms with social and cultural meanings, which is essential when analyzing saving behavior.

Savings: Concept and Typology

This section clarifies the types of saving relevant for analyzing emotions (Shishkina, Sabetova, 2022). This distinction is necessary because the same emotional state may support one form of saving while weakening another: for example, anxiety may strengthen precautionary reserves, whereas confidence or anger may redirect resources toward investment-oriented decisions.

Savings can be differentiated by time horizon, institutional form, and motive. By time horizon, short-term savings are intended to cover current or unforeseen expenses, whereas long-term savings are oriented towards strategic goals such as retirement, housing, investment, or financial independence (Greenberg, Hershfield, 2019; Ryzhkova et al., 2025). By institutional form, savings may be held in formal financial instruments, including bank deposits, pension funds, securities, or investment accounts, or remain informal, for example as cash reserves outside the financial system (Kuzina, Moiseeva, 2024).

By motive, savings may be goal-directed, precautionary, or investment-oriented. Goal-directed savings are linked to specific future objectives; precautionary savings protect the household from illness, income loss, and unexpected shocks; investment-oriented savings are aimed at wealth accumulation and future returns. These motives may overlap, but they rely on different psychological mechanisms: precautionary saving is more closely connected with perceived risk and the need for security, whereas investment-oriented saving requires tolerance for uncertainty and trust in financial instruments (Batham et al., 2025; Gafurova et al., 2025; Zvereva et al., 2024).

In the Russian context, studies point to the particular importance of protective and liquid forms of saving. Institutional distrust, inflation expectations, crisis experience, and uncertainty may strengthen preference for cash holdings, short-term reserves, and familiar forms of self-protection rather than formal long-term instruments (Kuzina, Moiseeva, 2024; Gafurova et al., 2025). Therefore, saving

behavior in Russia should be interpreted not only as a matter of income or financial literacy, but also as a trust-sensitive response to uncertainty.

Theoretical Foundations of the Relationship Between Emotions and Financial Behavior

Several theoretical approaches may help explain why emotions have contradictory effects on saving-related financial decisions. Taken together, they show that emotions shape financial behavior through appraisal, regulation, intuitive and reflective processing, incidental carry-over, time perspective, and anticipated future feelings.

R. Lazarus's cognitive appraisal theory (Lazarus, 1991) holds that emotions arise from the subjective interpretation of events along the dimensions of significance and controllability. In financial contexts, the same event, such as negative economic news, may be appraised either as a controllable threat requiring precautionary saving or as uncertainty that encourages avoidance or risk-oriented responses. This approach is useful because it explains why the effect of emotion depends not only on the emotion itself, but also on the meaning assigned to the situation and the perceived possibility of control.

Emotion regulation theory clarifies how affective reactions are managed before they influence behavior. J. Gross (Gross, 2015) distinguishes strategies such as cognitive reappraisal and suppression: reappraisal may reduce the intensity of negative affect and support more reflective decisions, whereas suppression may leave stress unresolved and increase cognitive load. D. Kahneman's dual-system model (Kahneman, 2011) adds that emotionally charged situations, limited information, and cognitive overload may increase reliance on fast, intuitive judgment. These approaches do not imply that emotions are always irrational; rather, they show that emotional pressure may reduce deliberation and make short-term choices more likely.

The distinction between integral and incidental emotions further specifies this mechanism. Integral emotions are connected with the decision itself, whereas incidental emotions arise in another context and are carried over into the current judgment (Lerner et al., 2015). This distinction is important for saving behavior because anxiety, sadness, anger, or joy may affect financial decisions even when they are caused by events unrelated to money. Thus, the source of an emotional state and the object of financial choice should be separated analytically.

Time-perspective theory explains why saving is especially sensitive to emotions. Saving requires the postponement of current consumption in favor of future outcomes; therefore, present-oriented and future-oriented perspectives shape the subjective value of saving (Zimbardo, Boyd, 1999). A. Greenberg and H. Hershfield (Greenberg, Hershfield, 2019) develop this logic in consumer financial decision-making by emphasizing temporal discounting, future-self connectedness, goals, habits, and feelings. Emotions may therefore influence saving by making either immediate consumption or future financial security more psychologically vivid.

Finally, the theory of anticipated emotions explains how imagined future feelings can affect present decisions. Individuals may anticipate satisfaction, pride, or relief from financial security, or regret and anxiety from insufficient saving (Bagozzi, 1992). These anticipated emotions may strengthen saving intentions when they make delayed outcomes emotionally salient, but they may also lose influence when the pleasure of immediate consumption is more vivid than future benefits.

Basic Emotions and Saving Behavior. Fear and Anxiety

In psychological literature, fear is recognized as a basic emotion that arises in response to an immediate or present threat, whereas anxiety reflects the anticipation of uncertain future threats which may form a long-lasting affective background (Ekman, 1992; Lazarus, 1991).

In financial behavior, fear and anxiety should be understood not as direct predictors of saving, but as affective mechanisms that alter perceived risk, perceived control, and the need for financial security. E. Gambetti and F. Giusberti (Gambetti, Giusberti, 2012) show that trait anxiety is associated with conservative financial decisions, including the decision not to invest savings, preference for current or interest-bearing accounts, and lower perceived predictability of stock trends. This suggests that anxiety may redirect individuals toward safe and liquid forms of financial self-protection rather than risk-oriented investment. N. Born and colleagues (Born et al., 2024) provide related evidence from long-term financial protection: loss framing can induce anxiety-related emotions, which indirectly strengthen perceived importance, interest, and intentions related to long-term care insurance. Thus, anxiety may support protective financial attitudes, but it does not automatically lead to stable saving behavior.

The effect of anxiety depends on whether it remains manageable and connected to perceived control. Moderate anxiety may increase the subjective need for accessible reserves, whereas chronic or poorly regulated anxiety may narrow the planning horizon and increase avoidance of difficult financial decisions. This interpretation is consistent with evidence that stress may lead consumers either to save more when preserving money restores control, or to spend on perceived necessities when spending provides control under uncertainty (Durante, Laran, 2016). Fear and anxiety may also operate through incidental-emotion transfer: anxiety triggered by economic news, family stress, or broader uncertainty may carry over into saving decisions, strengthening either precautionary motives or avoidance of long-term planning (Wyer et al., 2019).

Russian crisis-period evidence illustrates this dual mechanism. G. Gafurova and colleagues (Gafurova et al., 2025), using Rosstat and Bank of Russia data, show that in crisis conditions fear is associated not simply with “more saving,” but with a shift toward liquid and defensive forms of self-protection: cash reserves, unorganized

savings, and protective financial instruments. This pattern is consistent with Russian studies showing that institutional trust and saving attitudes shape whether households use formal saving instruments or rely on familiar and accessible reserves (Kuzina, Moiseeva, 2024). Thus, fear and anxiety may support short-term financial self-protection, but they do not necessarily lead to stable long-term saving. Their effect depends on perceived control and trust in available financial instruments.

Anger

Anger arises when individuals perceive injustice, obstruction, or violation of expectations. Unlike fear, it is often associated with subjective certainty, perceived control, and readiness for action (Lazarus, 1991; Lerner et al., 2015). In saving behavior, however, direct evidence of anger remains limited. It is more appropriate to treat it as an emotion that may change the form of financial response by increasing action orientation and perceived control.

Research on incidental emotions suggests that anger can carry over into unrelated judgments and activate action-oriented responses (Wyer et al., 2019). In personal finance, E. Gambetti and F. Giusberti (Gambetti, Giusberti, 2012) show that anger-proneness is associated with riskier financial decisions, including willingness to invest in stocks, preference for medium- and long-term investments, and higher perceived predictability of stock trends. Since this evidence concerns trait anger and investment decisions rather than saving behavior directly, it should be applied cautiously.

Applied to saving behavior, these findings suggest that anger may shift individuals away from conservative or precautionary reserves toward risk-oriented financial action. When anger strengthens perceived control, predictability, and readiness to act under uncertainty, it may reduce the appeal of safe liquid saving and increase willingness to use resources in less protective ways (Gambetti, Giusberti, 2012; Lerner et al., 2015). Thus, anger is conceptually relevant to saving not because

it directly increases or reduces accumulation, but because it may alter the balance between precautionary saving and risk-oriented financial decisions. This pathway requires further saving-specific empirical testing.

Sadness

Sadness is usually associated with loss, disappointment, or the absence of an expected reward (Ekman, 1992; Lazarus, 1991). In saving-related decision-making, sadness is important not simply because it is a negative emotion, but because it may change the subjective value of time and reward. J. Lerner and colleagues (Lerner et al., 2015) show that sadness can increase the motivation to obtain rewards immediately, even when this occurs at the expense of longer-term gains. This mechanism is especially relevant for saving, since saving requires the individual to postpone present consumption in favor of future financial security.

The effect of sadness can therefore be understood through intertemporal choice. When sadness makes immediate relief more psychologically salient, the delayed benefit of saving may lose part of its subjective value. R. Wyer and colleagues (Wyer et al., 2019) similarly argue that sadness is linked with the experience of loss or absent reward and may activate a desire to recoup the positive experience that has been lost. In consumer behavior, this may take the form of compensatory spending; in saving behavior, it may weaken saving discipline when expenditure is used to restore mood or create a sense of immediate reward.

At the same time, sadness should not be treated as a direct or universal predictor of lower saving. Its effect depends on whether the individual responds to loss through immediate emotional compensation or through more reflective adjustment to uncertainty. Thus, sadness is best understood as a possible pathway toward present-oriented choices and compensatory consumption, rather than as direct evidence that sadness necessarily reduces savings. Further saving-specific empirical research is needed to test this mechanism directly.

Joy

Positive emotions may also influence saving behavior, although their effect is not uniform. Joy is a positive emotion associated with satisfaction, reward, and a favorable evaluation of the current situation (Ekman, 1992). Unlike fear or sadness, it is not organized around threat or loss; positive emotions may broaden attention, increase perceived possibilities, and support more flexible thinking (Fredrickson, 2001). In relation to saving, however, joy should not be treated as a direct predictor of higher or lower accumulation, since its effect depends on whether it strengthens immediate consumption or supports future-oriented control.

The first pathway links joy with present-oriented rewards. When joy is linked with celebration, self-indulgence, or the desire to prolong a pleasant emotional state, immediate consumption may become more attractive, and the delayed benefit of saving may lose salience. This interpretation is consistent with research on incidental emotions, which shows that affective states can activate desires and influence behavior in unrelated consumer contexts (Wyer et al., 2019). It also corresponds to intertemporal approaches to financial decision-making, where stronger attention to present rewards may weaken long-term accumulation (Greenberg, Hershfield, 2019).

The second pathway links positive affect with self-control and future orientation. Evidence on happiness suggests that happier individuals may save more and spend less partly because they demonstrate greater control over expenditures, take more time when making decisions, and appear more oriented toward the future (Güven, 2012). Low-arousal positive states, such as calmness or confidence, may also make long-term financial planning feel more manageable. N. Born and colleagues (Born et al., 2024), for example, show that calmness-related emotions mediated more positive attitudes and intentions toward long-term care insurance. Thus, joy and related positive states should be understood as conditionally beneficial: they may weaken saving when expressed through immediate consumption, but may

support saving when connected to self-control, future orientation, and perceived control over financial planning.

Social Emotions in Saving Behavior. Guilt

Guilt is a self-conscious emotion that arises when individuals evaluate a specific action as inconsistent with personal or social standards. Unlike shame, which is directed more globally toward the self, guilt is focused on a particular behavior and is therefore more closely associated with perceived responsibility, reparative action, and self-correction (Tangney et al., 2007). In consumer and financial behavior, this action-focused structure makes guilt potentially relevant for saving. When individuals perceive previous spending as excessive, unjustified, or inconsistent with long-term goals, guilt may encourage corrective behavior aimed at restoring self-control and financial discipline (ibid). Research on incidental emotions suggests that guilt can generalize into unrelated consumer contexts by increasing the desire for self-improvement and shifting preferences away from hedonic choices toward more restrained or utilitarian alternatives (Wyer et al., 2019). For saving behaviors, this suggests that guilt may strengthen intentions to reduce discretionary spending and return to planned saving practices after a perceived financial lapse.

At the same time, guilt should not be interpreted as an unconditionally adaptive emotion. Its regulatory effect depends on whether the emotional response remains focused on a correctable action and is followed by a feasible strategy. If guilt becomes globalized into a negative evaluation of the self, it may lose its constructive function and overlap with shame-related avoidance and self-condemnation (Tangney et al., 2007). Thus, guilt may support saving only when it promotes behavioral correction rather than self-blame; its direct role in saving-specific behavior still requires empirical verification.

Shame

Shame is a self-conscious emotion in which negative evaluation is directed at the self as a whole rather than at a specific action. Unlike guilt, which may focus attention on correctable behavior, shame is more closely associated with feelings of inadequacy, exposure, withdrawal, and concealment (Tangney et al., 2007).

In financial behavior, shame is important because it may turn financial difficulty into financial disengagement. J. Gladstone and colleagues (Gladstone et al., 2021) show that financial shame can intensify hardship by encouraging avoidance of bills, reduced monitoring of one's financial situation, reluctance to seek help, and concealment of financial problems. This means that shame may undermine accumulation not through a direct refusal to save, but by weakening the practical processes that make saving possible: budgeting, monitoring, help-seeking, and timely correction of financial mistakes.

Thus, shame should be understood as a destabilizing social emotion. It may weaken long-term saving by reinforcing avoidance and reducing financial engagement, whereas guilt may support correction when it remains focused on a specific behavior. At the same time, the role of shame in Russian saving behavior remains insufficiently examined empirically; therefore, its relevance should be treated as a theoretically grounded but still under-tested pathway.

Pride

Pride is a positive self-conscious emotion that arises when individuals evaluate their actions, achievements, or social position positively (Tangney et al., 2007). In saving-related decision-making, its relevance lies in the way savings may become part of financial identity. Individuals may save not only because future needs are expected, but also because saving confirms an image of the self as responsible, competent, and capable of exercising control over the future. This interpretation is consistent with research identifying self-control, saving motives, and perceived

financial confidence as psychological antecedents of saving behavior (Batham et al., 2025). The mechanism is both retrospective and anticipatory. Pride may follow the achievement of a saving goal, but it may also be anticipated: expected self-approval from financial discipline can make future security more emotionally salient and strengthen commitment to planned saving practices (Bagozzi, 1992). In this case, saving becomes not only deferred consumption, but also evidence of progress and personal competence.

However, pride may work differently when self-approval depends on visibility or status. Pride linked to effort and achievement may reinforce long-term financial discipline, whereas pride linked to recognition or social display may encourage visible consumption and symbolic reward. Therefore, pride should be treated as an indirect and conditional pathway: it may support saving when it strengthens financial identity but weaken it when it becomes attached to status display.

Psychological Mechanisms and Contextual Moderators in the Influence of Emotions on Saving Behavior

The reviewed literature suggests that emotions rarely operate as direct predictors of saving behavior. Their influence is better explained through mediating and moderating mechanisms, including self-regulation, perceived control, financial self-efficacy, risk tolerance, saving attitudes, institutional trust, and the psychological salience of future outcomes. This context-dependent structure helps explain why the same emotional state may support precautionary saving in one situation but undermine long-term accumulation in another (Gerhard et al., 2018; Lerner et al., 2015).

Emotion Regulation, Self-Efficacy, and Perceived Control

Emotion regulation refers to the processes through which individuals modify the intensity, duration, and expression of emotional states (Gross, 2015). It is useful

for explaining how emotions may be managed before they shape financial decisions, but it does not imply that adaptive regulation directly increases saving. Rather, the evidence points to indirect pathways. J. Kim and colleagues (Kim et al., 2023) show that emotion regulation is associated with greater financial self-efficacy, which in turn predicts financial management behavior. Regulation therefore matters not as an isolated trait, but as a psychological resource that helps individuals feel capable of managing financial decisions under emotional pressure.

This mechanism is also visible in research on positive affect and stress. C. Guven (Guyen, 2012) shows that happier individuals may save more partly because they demonstrate greater control over expenditures, take more time when making decisions, and are more oriented toward the future. Conversely, Durante and Laran (Durante, Laran, 2016) show that stress may lead either to saving, when preserving money restores control, or to spending on perceived necessities, when spending provides control under uncertainty. These findings are important because they show that emotional states do not produce uniform financial outcomes; their effect depends on whether saving or spending is experienced as a way to regain control.

Emotional Intelligence and Personal Resources

Financial knowledge does not automatically translate into consistent financial behavior, especially when decisions involve uncertainty, risk, or fear of loss. In this context, emotional intelligence is relevant as a personal resource that may shape how individuals use financial knowledge under emotional pressure. Following P. Salovey and J. Mayer (Salovey, Mayer, 1990), emotional intelligence can be understood as the ability to perceive, understand, and regulate emotions.

C. Song and colleagues (Song et al., 2023) clarify this mechanism by showing that financial literacy is positively related to financial behavior, while financial risk tolerance partially explains this relationship. They also show that emotional intelligence strengthens the pathway from financial literacy to risk tolerance and,

indirectly, to financial behavior. This means that two individuals with similar financial knowledge may make different saving decisions depending on how well they regulate fear, uncertainty, and impulsive reactions. Emotional intelligence therefore matters as a condition that helps financial knowledge become deliberate financial action.

Future Orientation and the Future Self

Saving requires individuals to give present resources a future meaning. Its success therefore depends not only on income or financial knowledge, but also on how vividly individuals imagine future needs, risks, and versions of themselves. A. Greenberg and H. Hershfield (Greenberg, Hershfield, 2019) emphasize that consumer financial decisions are shaped by temporal discounting, future-self connectedness, goals, habits, and feelings.

H. Ersner-Hershfield, G. Wimmer, and B. Knutson (Ersner-Hershfield et al., 2009) show that the psychological and neural distance between the present and future self predicts temporal discounting. Consequently, individuals may be less willing to reduce current consumption when the future self is experienced as distant or abstract. Emotions enter this process by making future outcomes either more or less personally salient: anxiety, anticipated regret, pride, or responsibility may support saving when they make future consequences feel vivid and relevant (ibid).

Russian evidence shows the same direction at the household level. E. Bessonova and colleagues (Bessonova et al., 2024), using longitudinal survey data on Russian household financial behavior for 2013-2022, show that longer saving horizons are associated with a higher probability of having savings, whereas the absence of planning and stronger future discounting are associated with lower saving activity. They also find that one-person households and female-headed households are less likely to form savings. These findings suggest that future-oriented saving depends not only on psychological connection with the future self, but also on

household structure, vulnerability, and the capacity to transform future concern into actual reserves.

Anticipated emotions clarify this mechanism further. Expected satisfaction from financial independence or anticipated regret about insufficient preparation may strengthen saving intentions by making future outcomes emotionally salient. However, these effects should be understood as part of self-regulation and future-oriented goal formation, not as direct evidence that anticipated emotions automatically increase saving (Bagozzi, 1992).

Social Norms, Institutional Trust, and Saving Attitudes

Emotional concern becomes productive for saving only when it is supported by a social and institutional environment that turns concern into perceived importance, planning, and trust. M. Ruefenacht and colleagues (Ruefenacht et al., 2015), using data from 993 German savers, show a clear indirect pathway: subjective norms and the quality of the relationship with a financial institution shape saving attitudes, and these attitudes in turn influence long-term saving behavior. Their findings are useful for the present review because they show that concern about saving is not automatically beneficial. When saving is experienced through anxiety or procrastination, accumulation may weaken; when it is connected with perceived importance and trusted financial relationships, it can become part of a disciplined long-term strategy (ibid).

This mechanism is especially relevant for Russia, where formal saving depends strongly on institutional trust. O. Kuzina and D. Moiseeva (Kuzina, Moiseeva, 2024) show that trust in financial institutions and positive saving attitudes are associated with the presence of savings, whereas distrust may limit household savings and financial resilience. The direction is important: low trust does not simply reduce saving motivation; it may redirect future-oriented concern away from formal long-term instruments and toward liquid, familiar, or informal forms of self-protection.

Thus, the Russian context is better explained through institutional trust and saving attitudes than through broad assumptions about family duty or collectivism (ibid).

Digital Choice Architecture

Digital financial environments should be understood as indirect mechanisms rather than direct predictors of saving. Their influence lies in how they organize attention, friction, and emotional salience at the moment of choice. A. Greenberg and H. Hershfield (Greenberg, Hershfield, 2019) emphasize that saving decisions are shaped by goals, habits, future-self salience, and choice framing, while Batham et al. (2025) identify mobile banking, digital financial literacy, reminders, and digital payments as technological factors in contemporary saving behavior.

The direction of influence depends on design. Reminders, visible goals, and automated saving routines may strengthen saving by making future outcomes more concrete and by activating anticipated emotions such as pride, relief, or regret (Bagozzi, 1992). Conversely, low-friction payments and gamified interfaces may weaken self-regulation by making immediate consumption or frequent financial action easier and more emotionally engaging. K. Lai and P. Langley (Lai, Langley, 2024) show that gamified FinTech platforms capture user attention and shape engagement with financial practices, including app-based saving and payment behavior. Thus, digital choice architecture is not inherently beneficial or harmful: it supports saving when it directs attention toward future security but may undermine it when it amplifies present-oriented action.

In the Russian literature reviewed here, the emotional mechanisms of digital saving remain insufficiently studied. Existing studies focus more on institutional trust, crisis behavior, financial literacy, and long-term saving programs than on how app design, reminders, gamification, or digital cues shape saving decisions.

Problems and Prospects

The main problem revealed by the review is that the field still lacks a clear explanation of how situational emotions become connected with stable saving strategies. Although specific mechanisms have been identified, they are rarely examined within one causal model. Therefore, the current evidence should be interpreted mainly as showing conditional pathways rather than a universal direct effect of emotions on saving.

Several gaps follow this limitation. First, social emotions remain under-examined in saving-specific research. Guilt, shame, and pride are theoretically important because they connect saving with responsibility, self-control, identity, and social evaluation, but their effects are often inferred from studies of consumption, debt, or financial avoidance rather than from direct studies of saving. Second, more longitudinal evidence is needed to show whether short-term emotional reactions develop into durable saving habits, disappear over time, or shift into avoidance and present-oriented consumption. Third, the emotional mechanisms of digital saving remain insufficiently studied, especially in the Russian context. Existing Russian research focuses mainly on institutional trust, crisis behavior, financial literacy, and long-term saving programs, while less is known about how reminders, gamification, app design, or other digital cues change the emotional salience of present consumption and future security.

Future research should therefore move from general associations toward designs that clarify directionality and mechanism. Experimental and longitudinal studies are needed to test whether emotions change saving decisions directly or operate through mediators such as perceived control, financial self-efficacy, future-self continuity, saving attitudes, or anticipated emotions. Social emotions should be examined in saving-specific settings rather than extrapolated from adjacent fields. Cross-cultural comparisons are also necessary, particularly those that consider how institutional trust and digital infrastructure shape the same emotional mechanism

differently across countries. Finally, digital choice architecture should be studied not only as a technological factor, but as an emotional environment that can either strengthen future-oriented saving or intensify present-oriented financial action.

CONCLUSION

The review shows that emotions do not function as simple direct predictors of saving behavior. Their influence is conditional: the same emotion may support financial discipline when it strengthens perceived control, future orientation, and self-regulation, but may weaken saving when it increases avoidance, impulsive consumption, or preference for immediate reward.

The article contributes by distinguishing basic emotions, such as fear, anger, sadness, and joy, from social or self-conscious emotions, such as guilt, shame, and pride, in saving-related decision-making. It also shows that emotions affect saving through mediating and contextual mechanisms, including perceived risk, financial self-efficacy, future-self continuity, saving attitudes, institutional trust, anticipated emotions, and digital choice architecture.

The practical implication is that financial-literacy programs and digital saving tools should not only provide information. They should also support emotion regulation, future orientation, and reduced impulsivity. Saving behavior should therefore be understood not only as an economic calculation, but also as a psychologically mediated form of financial self-protection.

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ЭМОЦИИ И ПРИНЯТИЕ ФИНАНСОВЫХ РЕШЕНИЙ В СФЕРЕ СБЕРЕЖЕНИЙ: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ

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Аннотация. Сбережения домохозяйств имеют ключевое значение для финансовой устойчивости семьи, индивидуального благополучия и экономической стабильности. Современные исследования показывают, что сберегательное поведение определяется не только экономическими условиями, но и психологическими факторами, включая эмоции, роль которых остается значимой, но недостаточно изученной. Имеющиеся данные носят противоречивый характер, что затрудняет их теоретическую интерпретацию и практическое применение. В статье выявляются данные противоречия, систематизируются релевантные теоретические подходы и обозначаются перспективы дальнейших исследований на основе теоретического сопоставления российской и зарубежной литературы с акцентом на публикации 2020-2025 гг. и использованием категориального анализа. Обзор показывает, что эмоции влияют на сбережения контекстно-зависимо: они могут усиливать самоконтроль и финансовую дисциплину, но также могут стимулировать импульсивные расходы и предпочтение текущего потребления долгосрочному накоплению. Эмоции воздействуют не напрямую, а через такие механизмы, как регуляция эмоций, интертемпоральный выбор, воспринимаемый контроль, связность настоящего и будущего «Я», антиципируемые эмоции, институциональное доверие, социальные нормы, установки и цифровая финансовая среда. Вклад работы заключается в разграничении базовых и социальных эмоций в исследованиях сберегательного поведения, а также в сопоставлении российских и зарубежных данных. Полученные результаты могут быть использованы при разработке программ финансовой грамотности и цифровых инструментов накоплений, направленных на снижение импульсивного потребления и укрепление устойчивых сберегательных практик.

Ключевые слова: эмоции, сберегательное поведение, принятие финансовых решений, базовые эмоции, социальные эмоции, регуляция эмоций, финансовая саморегуляция.