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DEVELOPMENT OF THE PENSION SAVING MARKET: BEHAVIORAL ASPECT OF GENERATION Z

The article deals with the development of the pension savings market in the Russian Federation. The population is one of the key participants in the pension savings market. The authors investigate the factors, conditions and incentives for the development of the pension savings market. Factors and conditions form the preconditions for the development of the Russian market for pension savings. The conditions for the functioning of participants in the pension savings market are formed by the state. Market prospects are linked to Generation Z. Factors and conditions, together with incentives, create incentives for Generation Z to accumulate retirement. The study includes some statistical data on key indicators of the Russian pension savings market and

some results of a study of the behavior and attitudes of generation Z to the pension savings market. Analysis of statistical data showed a decrease in institutional participants in the pension savings market, which is due to objective and subjective factors, as well as the tightening of conditions for the functioning of participants in the pension savings market. The results of the study make it possible to reveal the reasons for the emerging vector of development of the pension savings market, to determine the level of financial literacy of generation Z in relation to the pension savings market, and to determine the attitude towards this market. The study shows that without the activation of factors, incentives and conditions, generation Z will not begin to form a demand for the services of non-state pension funds. Economic and institutional factors influence Gen Z's attitudes towards retirement savings. The behavioral aspect of generation Z in the pension savings market should be taken into account by the state when creating conditions for the development of the pension savings market.

Keywords: pension saving, pension saving market, state regulation, generation Z

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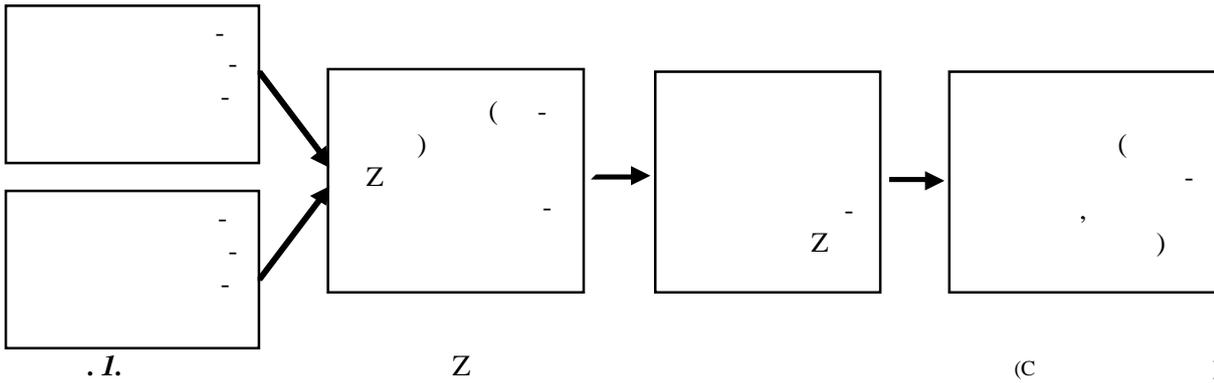
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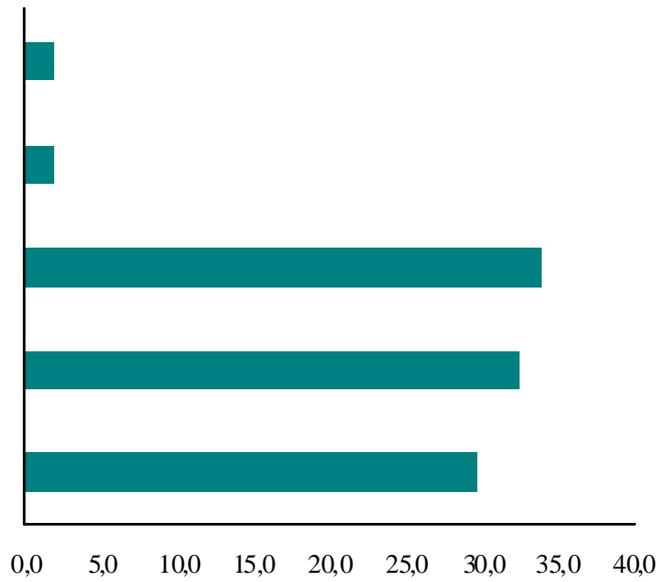
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