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BEHAVIORAL ECONOMICS OF FINANCIAL SELF-CONTROL: SAVING AND SPENDING DECISIONS

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Abstract. *Financial decisions are shaped not only by income, prices, and access to financial services, but also by psychological processes that influence how people respond to immediate rewards and long-term goals. This paper examines financial self-control from a behavioral-economics perspective through a focused narrative and critical review of published research. Its principal source is the meta-analysis by Davydenko et al. (2021), which synthesized 29 studies involving 12,316 participants and examined 12 financial self-control strategies. The authors reported a medium pooled effect (Cohen’s d = 0.57; 95% CI [0.43, 0.71]), indicating that, on average, the strategies reduced spending or increased saving in the experimental studies reviewed. The estimated effects of proactive and reactive strategies were similar, and strategy type did not significantly predict effect size. However, substantial heterogeneity (I^2 = 88.4%) and signs of possible publication bias call for caution. The findings are interpreted through present bias, dynamic inconsistency, the planner–doer model, and field evidence on commitment and defaults. The paper also considers their possible relevance to Uzbekistan, where formal saving remains low. The review suggests that financial self-control is not simply a matter of willpower: commitment devices, budgeting, automatic saving, goal-setting, and monitoring may also support it. The meta-analytic evidence comes from adult samples, mostly university students, and therefore does not establish whether the same effects apply to adolescents or to people in different financial circumstances.*

Keywords: *behavioral economics; financial self-control; present bias; saving behavior; spending decisions; self-regulation; commitment devices; meta-analysis.*

ПОВЕДЕНЧЕСКАЯ ЭКОНОМИКА ФИНАНСОВОГО САМОКОНТРОЛЯ: РЕШЕНИЯ О СБЕРЕЖЕНИЯХ И РАСХОДАХ

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Аннотация. *Финансовые решения зависят не только от доходов, цен и доступа к финансовым услугам, но и от психологических процессов, влияющих на выбор между немедленным потреблением и долгосрочными целями. В статье финансовый самоконтроль рассматривается с позиции поведенческой экономики на основе целенаправленного обзора научной литературы с критическим анализом. Основным источником является метаанализ Davydenko et al. (2021), включивший 29 исследований с участием 12 316 человек и охвативший 12 стратегий финансового самоконтроля. Авторы сообщили о среднем совокупном размере эффекта (Cohen’s d = 0,57; 95% ДИ [0,43; 0,71]), что указывает на то, что в среднем изученные стратегии способствовали снижению расходов или увеличению сбережений в рассмотренных экспериментальных исследованиях. Оценки проактивных и реактивных стратегий были близки, а тип стратегии не являлся статистически значимым предиктором размера эффекта. Вместе с тем высокая неоднородность результатов (I^2 = 88,4%) и признаки возможного публикационного смещения требуют осторожной интерпретации. Результаты рассматриваются через*

призму смещения в пользу настоящего, динамической непоследовательности, модели «планировщика и исполнителя» и полевых данных о механизмах обязательства и вариантах по умолчанию. Также обсуждается их возможная применимость к Узбекистану, где уровень формальных сбережений остаётся низким. Обзор показывает, что финансовый самоконтроль не сводится к силе воли: ему могут способствовать механизмы предварительного обязательства, бюджетирование, автоматическое накопление, постановка целей и отслеживание расходов. Однако данные метаанализа получены на выборках взрослых, преимущественно студентов, поэтому они не позволяют установить, применимы ли аналогичные эффекты к подросткам или людям в иных финансовых обстоятельствах.

Ключевые слова: *поведенческая экономика; финансовый самоконтроль; смещение в пользу настоящего; сберегательное поведение; решения о расходах; саморегуляция; механизмы обязательства; метаанализ.*

MOLIYAVIY O‘Z-O‘ZINI NAZORAT QILISHNING XULQ-ATVOR IQTISODIYOTI: JAMG‘ARMA VA XARAJATLAR BO‘YICHA QARORLAR

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Annotatsiya. *Moliyaviy qarorlar faqat daromad, narxlar va moliyaviy xizmatlardan foydalanish imkoniyatiga emas, balki insonning hozirgi istaklari va uzoq muddatli maqsadlari o‘rtasida tanlov qilishiga ta’sir ko‘rsatuvchi psixologik jarayonlarga ham bog‘liq. Ushbu maqolada moliyaviy o‘z-o‘zini nazorat qilish xulq-atvor iqtisodiyoti nuqtayi nazaridan tanlangan ilmiy adabiyotlarning narrativ va tanqidiy sharhi asosida o‘rganiladi. Asosiy manba Davydenko et al. (2021) tomonidan o‘tkazilgan meta-tahlil bo‘lib, unda 12 316 nafar ishtirokchini qamrab olgan 29 ta tadqiqot va moliyaviy o‘z-o‘zini nazorat qilishning 12 ta strategiyasi tahlil qilingan. Mualliflar o‘rtacha umumiy ta’sir hajmini Cohen’s d = 0,57 (95% ishonch oralig‘i [0,43; 0,71]) deb baholagan. Bu ko‘rsatkich ko‘rib chiqilgan eksperimental tadqiqotlarda strategiyalar o‘rtacha hisobda xarajatlarni kamaytirish yoki jamg‘armalarni oshirishga yordam berganini bildiradi. Proaktiv va reaktiv strategiyalar bo‘yicha baholar bir-biriga yaqin bo‘lgan, strategiya turi esa ta’sir hajmini statistik jihatdan sezilarli darajada bashorat qilmagan. Biroq tadqiqotlar natijalari o‘rtasidagi yuqori heterogenlik (I^2 = 88,4%) va nashr tarafkashligi ehtimoli natijalarni ehtiyotkorlik bilan talqin qilishni talab etadi. Natijalar hozirgi paytga moyillik, dinamik nomuvofiqlik, «rejalashtiruvchi va ijrochi» modeli hamda majburiyat mexanizmlari va standart variantlar bo‘yicha dala tadqiqotlari orqali izohlanadi. Shuningdek, rasmiy jamg‘arish darajasi past bo‘lgan O‘zbekistonda ularning qo‘llanish imkoniyati muhokama qilinadi. Moliyaviy o‘z-o‘zini nazorat qilish faqat iroda kuchiga bog‘liq emas; unga oldindan majburiyat mexanizmlari, budjet tuzish, avtomatik jamg‘arish, maqsad belgilash va xarajatlarni kuzatish yordam berishi mumkin. Shu bilan birga, meta-tahlil dalillari faqat kattalar, asosan talabalar ishtirokidagi tadqiqotlardan olingan, shuning uchun natijalarni o‘smirlarga yoki boshqa moliyaviy sharoitlarda yashovchi insonlarga to‘g‘ridan-to‘g‘ri tatbiq etish mumkinligi aniqlanmagan.*

Kalit so‘zlar: *xulq-atvor iqtisodiyoti; moliyaviy o‘z-o‘zini nazorat qilish; hozirgi paytga moyillik; jamg‘arish xulq-atvori; xarajatlar bo‘yicha qarorlar; o‘z-o‘zini boshqarish; oldindan majburiyat mexanizmlari; meta-tahlil.*

Introduction

Saving requires people to give up some current consumption to preserve resources for a future goal. The trade-off can be difficult when an attractive purchase is available immediately while the benefits of saving are delayed. Income constraints and unexpected expenses shape these decisions, but behavioral economics raises a further question: why do people who intend to save

sometimes fail to follow through? Present bias and limited self-control offer part of the explanation (Laibson, 1997; Thaler & Shefrin, 1981).

The question matters in Uzbekistan, where access to financial services has grown faster than formal saving. An Asian Development Bank commentary drawing on an assessment of Uzbekistan's National Financial Inclusion Strategy, carried out by the Central Bank of Uzbekistan with ADB support, reports that 59% of adults owned a bank account in early 2025, up from 44% in 2021. Yet only 7.4% saved through a formal financial institution, about half saved cash at home, and 39% did not save at all (Khuchkarov, 2026). These figures do not explain why formal saving remains low; income constraints are likely to be part of the explanation. They nevertheless suggest that account ownership alone does not ensure saving.

Field and experimental evidence suggests that behavioral design can influence saving. The Save More Tomorrow program encouraged employees to commit in advance to saving part of future pay raises (Thaler & Benartzi, 2004), while a commitment savings account offered by a Philippine bank was tested in a randomized study (Ashraf et al., 2006). Davydenko et al. (2021) later pooled 29 experimental studies of 12 financial self-control strategies and reported a medium average effect ($d = 0.57$).

Two limitations motivate this review. First, the meta-analysis draws only on adult samples, many recruited from university students, and more than half of the studies were conducted in the United States. It also reports high heterogeneity and indicators of possible publication bias, so its average effect should not be assumed to apply universally. Second, its estimates compare strategies by timing (proactive versus reactive) rather than organizing them around behavioral-economic mechanisms, such as present bias, commitment, and mental accounting, that may help explain why strategies work. This paper connects these perspectives and considers the extent to which the conclusions can be generalized.

The paper addresses three questions: (1) How do present bias, the planner–doer model, commitment, and mental accounting explain the conflict between immediate spending and future saving goals? (2) What does experimental and field evidence show about financial self-control strategies, and does it matter whether a strategy is used before or during a tempting situation? (3) How far can these findings be generalized, including to a setting such as Uzbekistan? This paper is a focused narrative and critical review of published research, not a new systematic review, meta-analysis, survey, or experiment.

Literature and Theoretical Framework

Present bias describes the tendency to give disproportionate weight to outcomes available now compared with outcomes that arrive later. In a saving decision, the benefit of spending may be immediate, while the benefit of retaining money is delayed. This difference can make consumption attractive even when a person expects to value a future saving goal more highly. Laibson's (1997) analysis of hyperbolic discounting shows how preferences can become dynamically inconsistent: a plan that appears sensible in advance may change as the moment of choice approaches. O'Donoghue and Rabin (1999) add that the effects of present bias depend on whether an activity brings immediate costs or immediate rewards and on whether people are sophisticated or naive about their future self-control problems. Spending is an immediate-reward case in which present bias may encourage premature consumption.

For example, someone may plan at the beginning of a month to save a fixed amount, but when an unplanned purchase appears, its immediate benefit may outweigh the distant goal. Not every unplanned purchase reflects present bias, however; income shocks, necessary expenses, and changing priorities also affect saving.

The planner–doer model and commitment

Thaler and Shefrin (1981) model self-control as an internal conflict between a farsighted "planner," who considers long-term objectives, and a more myopic "doer," who responds to immediate incentives. In financial decisions, the planner may prefer to preserve money for a future

goal, while the doer may favor an attractive purchase in the present. The planner can therefore act in advance, for example, by committing money before a later spending opportunity arises.

A commitment device is an arrangement that makes it easier to follow a prior intention or more costly to depart from it. An automatic transfer to savings is a relatively simple example: a person decides in advance how much to set aside, reducing the need to repeat the decision each time income arrives. A restricted-access account can create a stronger barrier to withdrawing saved money. Such arrangements may support self-control, but fees, restricted access, and unexpected expenses may make them unsuitable in some circumstances.

Field evidence on commitment and defaults

Field studies indicate that commitment-oriented designs can influence saving. In the Save More Tomorrow program, 78% of employees offered the plan joined, and participants' average saving rate rose from 3.5% to 13.6% over 40 months (Thaler & Benartzi, 2004). Because employees chose whether to join, these figures describe participants rather than a randomized comparison. In a randomized study in the Philippines, 28.4% of clients offered a commitment savings account opened one. After twelve months, average savings balances in the treatment group were reported to have increased by 81 percentage points relative to the control group (Ashraf et al., 2006).

Madrian and Shea (2001) found that automatic enrollment raised 401(k) participation. Many employees also retained the default contribution rate and fund, even though few employees hired before automatic enrollment had selected them. This suggests that default settings can matter. Taken together, these studies are consistent with the planner–doer idea that people may bind future choices, while also showing that outcomes depend on design, take-up, and context.

Mental accounting and budgeting

Mental accounting refers to the ways people categorize and evaluate money in separate psychological accounts (Thaler, 1985). Individuals may mentally assign money to categories such as rent, food, education, and savings, even though money is economically fungible. A budget can make these categories explicit by assigning planned amounts to particular purposes. This may make goals more visible and help people monitor whether spending follows their plan. However, mental accounts can also be rigid or misleading; assigning money to one category does not remove the need to consider overall financial circumstances.

Proactive and reactive strategies

Davydenko et al. (2021) distinguish between strategies used before a tempting situation and strategies used during it. Proactive strategies prepare the person or alter the decision environment in advance. Examples include setting a saving goal, automating transfers, preparing a shopping list, or deciding on a spending limit before shopping. Reactive strategies are used closer to the moment of temptation, such as paying with cash, recalling a financial goal, anticipating regret, or checking an account balance before a purchase.

This classification is useful but not absolute. A strategy coded as reactive in a laboratory experiment may require advance planning in everyday life: paying with cash occurs at the point of purchase, but a person must plan ahead to have cash available.

Strategy–person fit and everyday financial behavior

Peetz and Davydenko (2022) review financial self-regulation and identify several factors associated with successful goal pursuit. These include using strategies before a tempting situation arises, choosing self-generated strategies that fit one's personality, and having a wider range of strategies available.

In related experimental work, Peetz and Davydenko (2021) found that participants repeatedly prompted to list financial self-control strategies they already used reported lower spending than control participants in two studies. Participants simply provided with established strategies did not show a statistically significant spending reduction relative to control in those studies. A third study linked better fit between strategies, personality, and spending situations with fewer hypothetical spending decisions. These findings support the relevance of personal fit but do

not establish that self-generated strategies are universally superior.

Research Methodology

This paper uses a secondary-research approach based on a focused narrative and critical review of published academic literature. Sources were selected purposively rather than through an exhaustive database search and were grouped into four categories.

Principal evidence: Davydenko et al. (2021), published in PLOS ONE, was selected because it provides pooled effect sizes, heterogeneity estimates, and publication-bias analyses relevant to evaluating financial self-control strategies.

Supplementary evidence: Peetz and Davydenko (2021, 2022) were included because they examine and discuss when and why strategies may work, which relates to the second and third research questions.

Field evidence: Thaler and Benartzi (2004), Ashraf et al. (2006), and Madrian and Shea (2001) were selected as field studies of commitment and default designs, providing evidence from real saving decisions.

Theory and context: The theoretical discussion draws on Thaler and Shefrin (1981), Thaler (1985), Laibson (1997), and O'Donoghue and Rabin (1999). The Uzbek context is described using Khuchkarov (2026).

Because selection was purposive, relevant studies may have been missed. The conclusions should be read as a critical synthesis of selected evidence rather than a complete account of the literature.

No original survey, interview, experiment, or collection of financial data was conducted. Statistical estimates reported in this paper are taken from the cited publications and were not recalculated by the present author.

Main evidence source and analytical approach

Davydenko et al. (2021) searched for studies examining individual saving or spending outcomes and financial self-control strategies. Their search identified 1,573 records. After screening, 25 articles were eligible for the broader review; 10 did not provide sufficient statistical information for inclusion in the quantitative meta-analysis. The meta-analysis therefore included 15 articles containing 29 studies, with 12,316 participants, and examined 12 unique strategies.

This review focuses on the pooled effect of financial self-control strategies, the comparison between proactive and reactive strategies, and the limitations affecting interpretation and generalizability. It distinguishes findings reported by the original researchers from interpretations developed in this paper.

Analysis and Results

Overall effectiveness of financial self-control strategies

Davydenko et al. (2021) reported a pooled effect size of Cohen's d = 0.57, with a 95% confidence interval from 0.43 to 0.71 ($Z = 8.38$, $p < .001$). The authors interpreted this as a medium average effect: across the included experimental studies, the strategies reduced spending or increased saving on average. Cohen's d is a standardized measure of the difference between groups; it is not a percentage. Thus, d = 0.57 does not mean a 57% increase in saving or a 57% reduction in spending.

The pooled estimate averages across different interventions, participants, settings, and financial outcomes, so it does not mean that every strategy worked equally well or that every individual would improve by this amount. The confidence intervals of 12 of the 29 studies included zero. The overall result is statistically significant, but individual studies were not uniformly conclusive (Davydenko et al., 2021).

Proactive strategies and advance planning

The pooled effect for proactive strategies was d = 0.56 (95% CI [0.30, 0.83]) (Davydenko et al., 2021). Strategies in this category aim to prepare for a future decision or modify the environment before temptation arises. Automatic saving illustrates the mechanism: a person

arranges for a planned amount to be transferred into savings when income arrives, reducing the need to make the same decision repeatedly. A budget or shopping list can similarly establish boundaries before a purchase opportunity appears.

These mechanisms may be useful because they shift part of the self-control task from the moment of temptation to an earlier planning stage. However, advance planning is not costless: an automatic transfer set too high can crowd out essential expenses.

Reactive strategies and decisions at the point of purchase

The pooled effect for reactive strategies was d = 0.58 (95% CI [0.43, 0.72]) (Davydenko et al., 2021). These strategies are used after a spending temptation has arisen, so they may work by making the immediate cost of a purchase or the longer-term financial goal more salient at the moment of choice.

The estimated effects for proactive and reactive strategies were close. The meta-regression found no statistically significant moderation by strategy type (β = 0.02, B = 0.13, SE = 0.18, F(1, 27) = 0.01, p = .930); strategy type explained only 0.03% of the variance in effect sizes (Davydenko et al., 2021). This means the analysis did not detect a reliable difference between the categories; it does not prove that the two types are identical or that timing never matters.

Because the classification of strategies is context-dependent, this null result concerns the categories as coded in the studies, not necessarily how strategies are used in everyday financial decisions.

Academic evidence, online advice, and strategies reported by individuals

Davydenko et al. (2021) compared the academic literature with strategies promoted on websites and strategies reported by individuals. The researchers examined 104 websites containing 852 strategy mentions and collected responses from 939 participants, who listed 830 strategies. The three perspectives overlapped, but they were not identical. Seven strategies appeared across all three: anticipating future regret, automating savings, imagining one's future self, making money harder to access, paying with cash, tracking accounts, and using budgets.

This comparison suggests that some techniques discussed in everyday financial advice have also been examined in academic research, while other popular recommendations have a less developed evidence base. The lay sample consisted of Canadian and American MTurk workers recruited through convenience sampling, so it should not be treated as representative of the wider population.

The authors also noted that coupon use was associated with increased spending in one included study (Davydenko et al., 2021), a result that should not be generalized to all coupon use. One possible explanation, offered here as this paper's interpretation rather than the authors' conclusion, is that discounts can encourage purchases that would not otherwise have occurred, even when the price of an individual item is reduced. The relevant outcome is total spending, not the discount considered in isolation.

Heterogeneity and publication bias

The meta-analysis reported substantial heterogeneity (I^2 = 88.4%) (Davydenko et al., 2021). This indicates that much of the variation among observed effect sizes was associated with differences between studies rather than sampling error alone. The pooled effect should therefore be read as an average across the included evidence, not as a universal estimate for every financial decision.

Davydenko et al. (2021) assessed potential publication bias using a funnel plot and Egger's regression. The regression was statistically significant (p = .005), suggesting possible publication bias. This raises the possibility that studies with small or nonsignificant effects were less likely to appear in the published literature. The authors also conducted a p-curve analysis: 19 of the 29 studies had statistically significant results, 16 of those had p < .025, and the p-curve showed positive skew (p = .002), with estimated power of 85% (90% CI [70%, 94%]). The p-curve provides evidence that the significant findings contain evidential value, but it does not remove the concern raised by publication-bias indicators. Both findings should be considered together.

Fail-safe N statistics were also computed. Rosenthal's fail-safe N indicated that 2,385 additional null studies would be required to make the overall effect statistically nonsignificant, whereas Orwin's fail-safe N indicated that 54 additional studies with null effects would be required to reduce the effect to a small magnitude (d = 0.20). These statistics do not directly measure the file-drawer problem and should be interpreted cautiously. The funnel plot also showed that studies of reactive strategies tended to have larger standard errors and larger effects, which the authors interpreted as a possible indication of greater publication bias for that group (Davydenko et al., 2021).

Who was studied, and what can be generalized?

The meta-analysis included 12,316 participants with a mean age of 26.6 years. This total was dominated by a single study: a retirement-saving intervention in Chile contributed 8,940 of the 12,316 participants, and study sample sizes ranged from 24 to 8,940. Excluding that study left the pooled effect essentially unchanged (d = 0.59, 95% CI [0.45, 0.73]), so the main result did not depend on it. However, the headline total says little about the size of a typical study. Of the 29 studies, 53.6% were conducted in the United States and 65.5% recruited university students; the eligibility criteria excluded children and adolescents (Davydenko et al., 2021). These characteristics limit how confidently the results can be extended to older adults or populations in different economic and institutional settings, such as Uzbekistan.

The findings concern the effectiveness of strategies under the conditions studied; they do not show that self-control can overcome insufficient income, unemployment, high living costs, or lack of access to suitable financial services. Behavioral strategies may help people manage choices within their resources, but they cannot replace adequate income.

Implications for Personal Financial Management and Future Research

The findings suggest that financial plans may be easier to maintain when people establish routines that reduce the need to make repeated decisions during tempting situations. Realistic automatic transfers, spending limits, and regular reviews of account activity are examples; they should be adapted to income stability, essential expenses, fees, and the need to keep emergency funds accessible.

Peetz and Davydenko (2021) found that personally generated strategies reduced spending in their studies, whereas simply providing expert strategies did not produce a statistically significant reduction relative to control. If this pattern holds in broader populations, financial education may be more effective when individuals identify situations in which they struggle to follow their plans and choose responses they can realistically maintain, rather than relying exclusively on standardized recommendations.

In Uzbekistan, account ownership has grown faster than formal saving (Khuchkarov, 2026). Given that gap, the reviewed evidence points to design questions as much as access questions: whether saving can be made automatic, whether money can be set apart from spending money, and whether saving products suit irregular incomes. This paper does not analyze Uzbek data, so these are questions for local research, not findings.

Future research should include more diverse age groups, countries (including Uzbekistan), and financial environments. It should also distinguish between outcomes such as reduced discretionary spending, increased savings balances, and improved ability to meet essential expenses. Longitudinal studies could examine whether strategies remain effective after the initial intervention and whether their effects differ according to income stability, financial obligations, and access to banking services. These questions cannot be answered by the current meta-analysis alone.

Limitations

This paper has several limitations. It is a focused narrative and critical review, not a systematic review or meta-analysis, and its sources were selected purposively, so relevant studies may have been missed. Its quantitative conclusions depend mainly on one published meta-analysis, whose studies differ considerably in interventions, participants, and settings and may be affected

by publication bias. The evidence comes from adult samples, mostly university students, with over half of the studies conducted in the United States. The findings should therefore not be generalized automatically to adolescents or to populations facing substantially different financial conditions, including those in Uzbekistan.

Conclusion

Behavioral economics explains financial self-control partly through the conflict between immediate rewards and longer-term objectives. Present bias and the planner–doer model help explain why saving intentions may not always translate into behavior, while commitment devices, defaults, and budgeting can make those intentions easier to maintain.

The central empirical evidence reviewed here is the meta-analysis by Davydenko et al. (2021), which included 29 studies involving 12,316 participants. It reported a medium pooled effect (d = 0.57) for strategies intended to reduce spending or increase saving. The estimated effects of proactive and reactive strategies were similar, and the analysis found no statistically significant difference between them. Field studies of commitment and default designs (Ashraf et al., 2006; Madrian & Shea, 2001; Thaler & Benartzi, 2004) provide complementary evidence, although their outcomes depend on intervention design and participation.

However, substantial heterogeneity, possible publication bias, and the predominantly adult composition of the samples limit the generalizability of these findings. The main contribution of this review is to connect evidence on financial self-control strategies with behavioral-economic theory while critically evaluating the strength and limitations of that evidence. The average effect is positive, but results vary across studies and populations.

In contexts such as Uzbekistan, where access to financial accounts has expanded more rapidly than formal saving, practical strategies such as automatic saving and personally selected self-control techniques may deserve further investigation. Nevertheless, these approaches should be tested in local settings rather than assumed to be universally effective. Further research involving diverse age groups, countries, and economic circumstances is needed to establish how consistently financial self-control strategies work.

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