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IDENTIFYING SOCIO-ECONOMIC FACTORS IMPACTING THE FINANCIAL INCLUSION OF RURAL POPULATION IN THE REPUBLIC OF ARMENIA

Inclusive growth of financial inclusion of rural areas has become an important policy goal in most of the countries, particularly in the developing ones where remarkable economic growth is eclipsed by associated inequalities. There is growing evidence that financial inclusion leads to reduction in poverty and inequality and hence is vital for inclusive economic growth. In Armenia, people living in rural areas are underprivileged and disadvantaged to receive appropriate financial services. It is still difficult for people living in rural areas to gain necessary financial service on time. This study focuses on the analysis of identification of socio-economic factors impacting financial inclusion of rural population in the RA.

Key words: *financial inclusion, financial access, financial institutions, inclusive growth, inequality, logistic regression.*

JEL C53, G17

Introduction: Financial inclusion indicates delivery of the various financial services at a permissible cost to the enormous sections of the disadvantaged and

low-income groups. Numerous financial services include credit, savings, insurance, payments and remittances, facilities.

Financial inclusion can be defined “as the process by which access to and the use of formal financial services are maximized, whilst minimizing unintended barriers, perceived as such by those individuals who do not take part in the formal financial system”¹.

“One key ingredient of inclusive growth is an inclusive financial system that expands access to financial services to poor households. Access to finance enables the poor to protect themselves against adverse shocks and to balance their consumption and thus improve their welfare”².

In rural areas the infrastructure of facilities are not as good compared to urban areas. The key of overall economic development is the all-inclusive growth. It is a challenging risk worldwide to provide financial services to disadvantaged segment of society. Hence, in developing countries access and expansion of financial system has become a major concern for policy makers. In society, the key role of financial services is to promote savings for future needs, decrease risk related to savings, provide short or long term finance to customers, invest money to purchase or sell commercial products and finally educate people about financial service availability. In addition, financial institutions should create and enlarge the awareness in society about financial dealings, services and investment.

As of 2017, Armenian financial sector consists of only 17 banks, which are the main channels for accessing the formal financial system, 33 credit organizations, 9 investment companies, 9 insurance companies and many other pawnshops, foreign exchange traders, money transfer operators. In 2017, Armenia had 526 banking branch offices from which 235 were in Yerevan and remaining 296 were in regions. By standardizing this indicator, it is noticeable that Armenia has an average of 23 branches per 100,000 adults in 2016³.

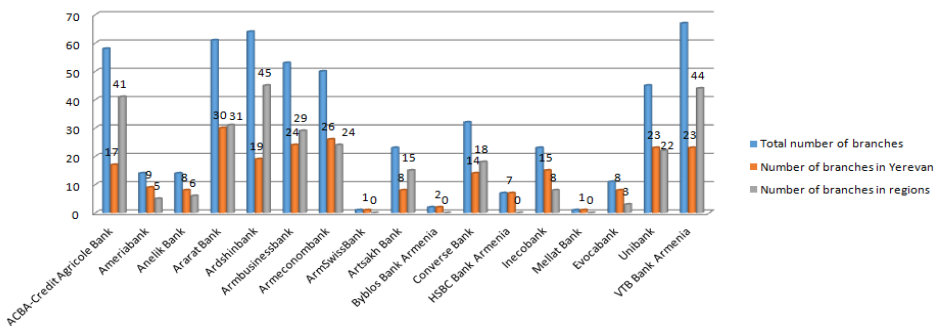


Figure 1: The Number of banks’ branches classified by Yerevan and regions⁴

Banks’ lending services are highly concentrated in Yerevan, almost two-thirds of total bank lending, even though two thirds of the population lives in the

¹ Clámara, Tuesta (2014, p. 6).

² Park, Mylenko (2015, p. 1).

³ KPMG Armenia 2017 Report.

⁴ KPMG Armenia 2017 Report.

regions. Lending in regions has several main obstacles, such as low population density, riskiness of agricultural loans, lack of financial information on borrowers, and lack of real estate collateral in rural areas. Some international institutions (IFIs) and bilateral institutions provide active operations in the country and play an important role in providing finance at the same time accounting the need to increase an access to finance in Armenia⁵.

Literature Review: “An Analysis of the Determinants of Credit Card Use among Urban Residents in China” paper conducted by Duyu Zhou from Lund University was to investigate the determinants of credit card usage living in urban areas of China⁶. Both qualitative and quantitative methods were applied in the research to explore the various features of determinants on individual and institutional level. On individual level to identify the significant positive or negative effect of determinant on frequency of credit card usage survey data was used to run a regression. Afterwards, the interview was conducted to explain how those determinants affect respondents holding and using credit card actions. The case interviews were conducted to analyze the impact of institutional variables on holding and using credit card. Research included 2,658 observations based on “Credit System in Chinese Society” (the urban version) survey data conducted by Nanjing University and Fudan University in 2011 which embraced five cities with approximately equal-weighted distribution. The dependent variable was the frequency of credit card use among urban residents in China.

Frequency of credit card use was ordinal variable. The question “Do you use credit card?” had four responses

- “Yes, often use”.
- “Yes, occasionally use”.
- “I am a cardholder but never use”.
- “I am not a cardholder”.

In order to identify the impact of determinants on dependent variable, the following set of independent variables were selected:

- personal income which was interval variable showing the individual’s salary and other benefits in natural logarithmic form;
- social status which showed the affiliation to the sociality ranging from 1 to 5 (respectively high to low level);
- educational level which was categorical variable recording low, middle and high educational level of responders;
- generalized trust interval variable showing individuals’ interpersonal trusts toward various type of people ranging from 5-can be totally trusted to 1-definitely cannot be trusted;
- institutional trust interval variable showing the respondents’ trust toward different institutions such as the central government, community agencies, the courts, the military forces, etc. ranging from 5 to 1;

⁵ FINCA, 2016.

⁶ **Zhou D.**, An Analysis of the Determinants of Credit Card Use among Urban Residents in China, Lund University, 2016.

- development of city categorical variable which defined as tier of city. The city can be classified as the “first tier city”, the “second tier city”, the “third tier city”.

The model was established by running ordered logistic regression on STATA. The ordered logistic model violates the parallel regression 18 assumption according to the outcome of approximate likelihood-ratio test of proportionality of odds across response categories, therefore the model ought to be replaced by multinomial logistic regression.

The equation of multinomial logistic regression model is displayed below:

$$\log(\pi_j(x)/\pi_1(x)) = \alpha_j + \beta_j X, \quad j=1,2,3,4$$

$$\beta_j X = \beta_{1j} \text{ Generalized trust} + \beta_{2j} \text{ Institutional trust} + \beta_{3j} \text{ Status} + \beta_{4j} \log(\text{income}) + \beta_{5j} \text{ Middle education} + \beta_{6j} \text{ High education} + \beta_{7j} \text{ Gender (Male)} + \beta_{8j} \text{ Age} + \beta_{9j} \text{ Age square} + \beta_{10j} \text{ Second tier} + \beta_{11j} \text{ Third tier}$$

According to regression results among socioeconomic variables social status, income and higher education had a statistically significant positive impact on dependent variable. Among trust variables, generalized trust had a positive impact on the frequency of credit card use, while trust in institutions had a positive impact on holding cards.

Research methodology: To identify the socio-economic variables influencing the financial inclusion of rural population of Armenia, a binary logit regression model (hereinafter logit model) was estimated, where “having a bank account or bank card” dependent variable was modeled as a function of a set of socio-economic characteristics (variables). The bank account or bank card ownership among rural population in Armenia may be impacted by socio-economic factors such as age, gender, education, marital status, current employment status, existence of personal savings, availability of personal debt, household income, receiving money from relatives living abroad, trust bank and trust people.

Defining Pr as the probability that the respondent has a bank account or bank card the estimated logit model in the study is specified as follows:

$$Pr(lf p = 1) = F(\beta_0 + \beta_1 * age_i + \beta_2 * male_i + \beta_3 * educ_i + \beta_4 * married_i + \beta_5 * employed_i + \beta_6 * savings_i + \beta_7 * debt_i + \beta_8 * inc_{251-800}_i + \beta_9 * inc_{801-more}_i + \beta_{10} * inc_{abroad}_i + \beta_{11} * trust_{people}_i + \beta_{12} * trust_{bank}_i) \quad (1)$$

where $lf p$ is a binary dependent variable equal to 1 if the respondent has a bank account or bank card and 0 otherwise;

age_i is a respondent's age;

$male_i$ is a dummy variable equal to 1 if the respondent is male and 0 otherwise for i -th respondent;

$educ_i$ is a respondent's years of formal education being completed;

$married_i$ is a dummy variable equal to 1 if the respondent is married and 0 otherwise for i -th respondent;

$employed_i$ is a dummy variable equal to 1 if the respondent is currently employed and 0 otherwise for i -th respondent;

savings_i; is a dummy variable equal to 1 if the respondent has any personal savings and 0 otherwise for i-th respondent,
debt_i; is a dummy variable equal to 1 if the respondent has any personal debts and 0 otherwise for i-th respondent,
inc_101-250 is a dummy variable equal to 1 if the respondent's personal monetary income last month is \$101 to \$250 and 0 otherwise for i-th respondent;
inc_251-400_i; is a dummy variable equal to 1 if the respondent's personal monetary income last month is \$251 to \$400 and 0 otherwise for i-th respondent;
inc_401-more_i; is a dummy variable equal to 1 if the respondent's personal monetary income last month is \$401 or more and 0 otherwise for i-th respondent;
inc_abroad_i; is a dummy variable equal to 1 if the respondent's household receives money from relatives living abroad and 0 otherwise for i-th respondent;
trust_people_i; is a dummy variable equal to 1 if the respondent thinks that most people can be trusted and 0 otherwise for i-th respondent;
trust_banks_i; is a dummy variable equal to 1 if the respondent trusts banks and 0 otherwise for i-th respondent;
 Additionally, F is the logistic cumulative distribution function and β s are the parameters to be estimated.

The model was estimated using STATA 10 software package. The interpretation of logit parameter estimates does not provide unaided insight. Therefore, in this study, the actual interpretation of the estimation results was done in terms of percent change in odds ratios. Odd ratios are exponentiated values of the logit parameter estimates (i.e., e^{α_i}) and the percent change in the odds ratios are calculated as $(e^{\alpha_i}-1)*100$.

Age: It was expected that in rural areas young individuals usually have no credit card or bank account compared to elder people. However, young people are more prone to adapt modern trends, therefore both a positive and negative impact could be anticipated for this independent variable.

Gender: As for gender, it was expected that in rural areas male had a greater probability to use a bank account or credit card. Hence, a positive relationship was expected between ownership of credit card and being male.

Education: The more educated a person it was, the more likely was to have a bank account or credit card. Therefore, education was expected to have a positive impact on the usage of a credit card or bank account.

Marital status: The parameter estimate associated with marital status (being married since the benchmark category was single or divorced or separated or widowed) was anticipated to be positive, since married people could possess multiple credit cards in order to manage the family balance sheet more efficiently, thus being married might have a positive influence on having bank account or bank.

Employment: The parameter estimate associated with employment would typically have a positive impact on the availability of a bank account or bank card.

Having personal savings and personal debt: Having personal savings could also be identified as another significant factor to open a bank account in order to keep the savings safely. On the other hand, having personal debt could force individuals to apply for a loan. Therefore, the parameter estimates associated with savings and debt were expected to have a positive impact on having a bank account or bank card.

Monthly personal monetary income: Monetary income variable’s categories were expected to have a positive impact on bank card ownership, since salaries are paid through bank cards.

Household receives money from relatives living abroad: The parameter estimate associated with the respondent’s household receives money from relatives living abroad was expected to have a positive influence of having a bank account or bank card because money transfer usually takes place through banks.

Trust on people and bank: If people more trusted other people and financial institutions, greater the chance to open a bank account and carry a bank card. Thus the relationship between the parameter estimates associated with trust and having a bank account or bank card was expected to be positive.

Findings and analysis: The model has been checked for the possible multicollinearity issue.

Table 1

Diagnostics for checking the multicollinearity

<i>Variable</i>	<i>VIF</i>	<i>SQRT VIF</i>	<i>Tolerance</i>	<i>R-squared</i>
<i>Monetary income from 101 USD up to 250 USD</i>	2.01	1.4177	0.4975	0.5025
<i>Monetary income from 251 USD up to 400 USD</i>	1.91	1.3820	0.5236	0.4764
<i>Monetary income from 401 USD and more</i>	2.04	1.4283	0.4902	0.5098
<i>Receive money from relatives living abroad</i>	1.06	1.0296	0.9434	0.0566
<i>Most people can be trusted</i>	1.05	1.0247	0.9524	0.0476
<i>Fully trust banks</i>	1.07	1.0344	0.9346	0.0654
<i>Having personal savings</i>	1.14	1.0677	0.8772	0.1228
<i>Having personal debt</i>	1.14	1.0677	0.8772	0.1228
<i>Currently employed</i>	1.23	1.1091	0.8130	0.1870
<i>Years of formal education completed</i>	1.13	1.0630	0.8850	0.1150
<i>Being currently married</i>	1.21	1.1000	0.8264	0.1736
<i>Age</i>	1.29	1.1358	0.7752	0.2248
<i>Male</i>	1.13	1.0630	0.8850	0.1150
<i>Condition number</i>	<i>Eigenvalues</i>		<i>Condition Index</i>	
15.7361	0.0240		15.7361	

In this case the VIFs of all variables were less than 10 and TOL’s were less than 0.1, according to the rule of thumb, there was no multicollinearity issue in the model⁷.

The data used in this study are taken from the Caucasus Barometer household survey for 2017 conducted by the CRRC’s regional office in Armenia. The data are available at the CRRC-Armenia’s website and embrace a wide range

⁷ Gujarati, 2004.

of social, economic and political information. The socio-economic variables used in the study refer to employment status, education, marital status, age, gender, availability of personal savings, presence of personal debt, personal income, money from relatives living abroad, trust people, trust bank of respondents living in rural areas of Armenia aged 18 and above. A total of 436 observations for Armenia were used in the analysis which intends to examine the determinants (factors) affecting the ownership of a bank account or bank card.

Percentages of respondents by socio-economic characteristics for rural areas of Armenia are shown in Table 2.

Table 2

Percentage of Respondents by Socio-Economic Variables in Rural Areas of Armenia (tab)

	<i>Mean (%) n=436</i>
Monthly personal monetary income	
<i>less than 100 USD</i>	17.43
<i>from 101 USD up to 250 USD</i>	36.01
<i>from 251 USD up to 400 USD</i>	23.39
<i>more than 401 USD</i>	23.17
Household receives money from relatives living abroad	
<i>receives money</i>	25.69
<i>does not receive</i>	74.31
Trust people	
<i>most people can be trusted</i>	23.62
<i>you cannot be too careful</i>	76.38
Trust bank	
<i>fully trust</i>	41.06
<i>fully distrust</i>	58.94
Personal savings	
<i>has savings</i>	11.70
<i>does not have savings</i>	88.30
Personal debt	
<i>has debt</i>	50.00
<i>does not have debt</i>	50.00
Employment status	
<i>currently employed</i>	38.07
<i>currently unemployed</i>	61.93
Education	
<i>Average Years of formal education completed (in years)</i>	11.5
Marital status	
<i>currently married</i>	83.26
<i>currently unmarried(single /divorced/separate/widowed)</i>	16.74
Age	
<i>A respondent's age</i>	47.8
Gender	
<i>Male</i>	37.84
<i>Female</i>	62.16

Cross-tabulations

To ascertain the relationship a cross tabulation analysis was carried out. The results of the analysis are presented in Table 3. The cross tabulation with socio-economic variables gives an opportunity to draw the profiles of population in rural areas of Armenia that have reported having or not having a bank account or bank card.

Table 3

Cross tabulation results		
	<i>Have a bank account (%)</i>	<i>Do not have a bank account (%)</i>
Monthly personal monetary income		
<i>less than 100 USD</i>	12.50	20.07
<i>from 101 USD up to 250 USD</i>	32.89	37.68
<i>from 251 USD up to 400 USD</i>	30.26	19.72
<i>more than 401 USD</i>	24.34	22.54
Household receives money from relatives living abroad		
<i>receive money</i>	32.89	21.83
<i>does not receive</i>	67.11	78.17
Trust people		
<i>most people can be trusted</i>	33.55	18.31
<i>you cannot be too careful</i>	66.45	81.69
Trust bank		
<i>fully trust</i>	46.05	38.38
<i>fully distrust</i>	53.95	61.62
Personal savings		
<i>has savings</i>	17.11	8.80
<i>does not have savings</i>	82.89	91.20
Personal debt		
<i>has debt</i>	55.26	47.18
<i>does not have debt</i>	44.74	52.82
Employment status		
<i>currently employed</i>	55.26	28.87
<i>currently unemployed</i>	44.74	71.13
Education		
<i>Average Years of formal education completed (in years)</i>	12	11
Marital status		
<i>currently married</i>	82.24	83.80
<i>currently unmarried (single /divorced/separate/widowed)</i>	17.76	16.20
Age		
<i>A respondent's average age</i>	46	49
Gender		
<i>Male</i>	44.74	34.15
<i>Female</i>	55.26	65.85

Logistic Regression

The logit parameter estimates, the associated p-values and percent change in odds ratios are presented in Table 4. In this section, the results are interpreted solely in terms of statistically significant percent change in odds ratios. The level of significance chosen for this analysis was 0.05. Based on the p-value of the likelihood ratio χ^2 statistic, we conclude that the parameter

estimates of all the independent variables were not jointly equal to zero. Pseudo R² estimate was 0.1264 showing the model adequacy.

Table 4

Logit Coefficients, Associated p-values and Percentage Change in Odds Ratio

	<i>Coefficients</i>	<i>Odds ratio</i>	<i>% change in odds ratios</i>	<i>Std. Err.</i>	<i>Z</i>	<i>P> z </i>	<i>95% Conf. Interval</i>
Monthly personal monetary income (Base: less than 100 USD)							
from 101 USD up to 250 USD	0.231	1.26	26.0	0.34	0.68	0.496	-0.43 0.89
from 251 USD up to 400 USD	0.465	1.59	59.3	0.36	1.28	0.199	-0.24 1.17
more than 401 USD	0.201	1.22	22.2	0.38	0.52	0.601	-0.55 0.95
Household receives money from relatives living abroad (Base: does not receive)							
receives money	0.751 ^{*8}	2.12*	111.9*	0.25	2.98	0.003	0.26 1.24
Trust people (Base: you cannot be too careful)							
most people can be trusted	0.696*	2.01*	100.7*	0.25	2.76	0.006	0.20 1.19
Trust bank (Base: fully distrust)							
fully trust	0.053	1.05	5.4	0.23	0.23	0.816	-0.39 0.49
Personal savings (Base: does not have savings)							
has savings	0.63 ^{*9}	1.9**	87.9**	0.35	1.81	0.070	-0.05 1.31
Personal debt (Base: does not have debt)							
has debt	0.471*	1.60*	60.2*	0.24	1.99	0.046	0.01 0.93
Employment status (Base: currently unemployed)							
currently employed	0.887*	2.43*	142.8*	0.24	3.67	0.000	0.41 1.36
Education							
Average Years of formal education completed (in years)	0.157*	1.17*	17.0*	0.05	3.40	0.001	0.07 0.25
Marital status (Base: currently unmarried-single /divorced/separate /widowed)							

⁸ * Asterisk indicates statistical significance at the 5% level.

⁹ ** Asterisk indicates statistical significance at the 10% level.

<i>currently married</i>	0.216	1.24	24.1	0.32	0.66	0.507	-0.42	0.85
Age								
<i>Average age in years</i>	-0.002	0.99	-0.2	0.01	-0.30	0.766	-0.02	0.01
Gender (Base: <i>Female</i>)								
<i>male</i>	0.160	1.17	17.4	0.24	0.68	0.498	-0.30	0.62
Number of obs.					436			
LR chi ² (13)					71.28			
Prob > chi ²					0.0000			
Pseudo R ²					0.1420			
Model					71.3%			

The parameter estimates associated with monthly personal monetary income were not statistically significant at 5%, even at 10% significance level, although the coefficients had the expected signs. As expected, the parameter estimate associate with receiving money from relatives living abroad had a positive sign and equal to 0.751. It was statistically significant at 5% significance level, implying that receiving money from relatives living abroad increased the odds of having a bank account or a bank card by 111.9% compared to those who do not receive money abroad, everything else held constant. As expected, the parameter estimate associate with trust people had a positive sign and equal to 0.696. It was statistically significant at 5% significance level, implying that depending on the opinion that most people can be trusted increased the odds of having a bank account or a bank card by 100.7% compared to the base category “cannot be too careful”, everything else held constant. The parameter estimate associated with trust bank was not statistically significant at 5%, even at 10% significance level, although the coefficient had the expected positive sign. As expected, the parameter estimate associated with keeping personal savings had a positive sign and equal to 0.631. It was statistically significant at 10% significance level, implying that having personal savings increased the odds of having a bank account or a bank card by 87.9% compared to the ones who do not have personal savings, everything else held constant. As expected, the parameter estimate associated with having personal debt had a positive sign and equal to 0.471. It was statistically significant at 5% significance level, implying that having personal debt increased the odds of having bank account or bank card by 60.2% compared to the ones who do not have personal debt, everything else held constant. As anticipated, the parameter estimate associated with employment status had a positive sign and equal to 0.887. It was statistically significant at 5% significance level, holding all other factors constant, implying that being currently employed increased the odds of having a bank account or a bank card by 142.8% compared to unemployment. The parameter estimate associated with years of formal education completed was statistically significant at 5 % significance level, had an expected positive sign and equal to 0.157. For each additional year of formal education completed, other things equal, the odds of having a bank account or a bank card increased by 17%. The impact of age, marital status and gender on the odds of having a bank account or a bank card were statistically insignificant, even if the parameter estimates had the expected signs.

Conclusions: According to the estimation results, six variables out of eleven were identified as significant factors for having a bank account or a bank card. These determinants are receiving money from relatives living abroad, trust people, having personal savings and personal debt, being employed and average year of formal education. The results of this study can be used by financial institutions, the Central Bank of Armenia, governments, policy-makers, various non-governmental organizations, international organizations and other interested parties which attempt to expand the financial inclusion for people who are underprivileged and disadvantaged to get necessary financial services living in rural areas. Information obtained from this study will enable interested parties to target specific demographic groups when developing and designing different programs geared toward the improvement of rural people's financial literacy and inclusion. Based on the findings of this study, the following is recommended to ensure:

- To take effective steps to enhance the extent of financial inclusion in Armenia which will help to reduce poverty and inequality and to create productive employment opportunities;
- Particularly focus on deprived and socially excluded segments by providing them with an easy and affordable access to various financial services by removing various obstacles. Financial institutions can simplify their procedures, offer appropriate products, run campaigns;
- To raise awareness of financial dealing, financial services and financial investment and various financial products in society;
- To launch a campaign in order to increase the financial literacy of people living in rural areas and include appropriate activities to increase their trust towards banks and other financial institutions.

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ՄԱՐԻԱՆԱ ԽԶԵՅԱՆ

ՀՊՏՀ տնտեսամաթեմատիկական մեթոդների ամբիոնի ասիստենտ

ԼԵՆԱ ՄԱՄԻԿՈՆՅԱՆ

ՀԱԱՀ դասախոս, Ազրոբիզնեսի ուսումնական կենտրոն

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ՀԱԱՀ մագիստրոս, Ազրոբիզնեսի ուսումնական կենտրոն

Գյուղական բնակչության ֆինանսական ներգրավվածության վրա ազդող սոցիալ-տնտեսական գործոնների բացահայտումը ՀՀ օրինակով.– Գյուղական բնակավայրերի ֆինանսական ներգրավվածության ներառական աճը տնտեսական քաղաքականության կարևոր նպատակ է դարձել բազմաթիվ երկրներում, մասնավորապես՝ զարգացող, որոնցում հարակից անհավասարությունները սահմանափակում են տնտեսական նշանակալի աճը:

Ակնհայտ է, որ ֆինանսական ներգրավվածությունը հանգեցնում է աղքատության և անհավասարության կրճատմանը և, հետևաբար, կենսական նշանակություն ունի ներառական տնտեսական աճի համար:

Հայաստանում գյուղական բնակավայրերում ապրող մարդիկ համապատասխան ֆինանսական ծառայություններ ստանալու տեսանկյունից գտնվում են անբարենպաստ պայմաններում. նրանց համար դեռևս դժվար է անհրաժեշտ ֆինանսական ծառայություններից ժամանակին օգտվելը: Այս ուսումնասիրությունը նպատակաուղղված է ՀՀ-ում գյուղական բնակչության ֆինանսական ներգրավվածության վրա ազդող սոցիալ-տնտեսական գործոնների բացահայտմանը:

Հիմնաբառեր. *ֆինանսական ներգրավվածություն, ֆինանսական հասանելիություն, ֆինանսական հաստատություններ, ներառական աճ, անհավասարություն, լոգարիթմական ռեգրեսիա*
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Выявление социально-экономических факторов, влияющих на финансовую вовлечённость сельского населения в Республике Армения. – Инклюзивный рост финансовой интеграции сельских районов является важной задачей экономической политики в большинстве стран, особенно в развивающихся, где значительный экономический рост ограничивается связанным с этим неравенством.

Неоспоримо, что финансовая доступность ведет к сокращению бедности и неравенства, и, следовательно, имеет жизненно важное значение для всестороннего экономического роста. В Армении люди, живущие в сельской местности, находятся в сравнительно неблагоприятном положении для получения соответствующих финансовых услуг. Людям, живущим в сельской местности, все еще трудно своевременно получать необходимые финансовые услуги. Данное исследование посвящено анализу выявления социально-экономических факторов, влияющих на финансовую интеграцию сельского населения в РА.

Ключевые слова: *финансовая доступность, финансовый доступ, финансовые институты, инклюзивный рост, неравенство, логистическая регрессия.*

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