Social Sciences
2026, Vol. 15, No. 5, pp. 285–289
https://doi.org/10.11648/j.ss.20261505.14

Research Article

The Antagonism of the “Bank Customer” Constructs: A Sociological Etude

Radij Nazibovich Ibragimov*, Svetlana Vasilyevna Trusova, Isai Mikhailovich Abramov

Institute of Management, Economics and Agrotechnologies, Katanov Khakass State University, Abakan, Russia Federation

Abstract

This article examines how images of financial clients are constructed in two contrasting organizational settings: the Israeli commercial bank Bank Hapoalim and the Russian financial pyramid MMM. Its aim is to compare the institutional representation of a responsible bank client with interpretations of the risk-taking participant in a financial pyramid. The study takes the form of a qualitative sociological etude based on comparative documentary analysis and the interpretation of cultural representations. The materials comprise corporate environmental, social, and governance reporting, published sociological research, retrospective survey evidence, regulatory guidance, press accounts, and the film PyraMMMid. These sources are distinguished by their evidential role: corporate reports express institutional self-presentation, published observations concern participant behavior, and the film provides an artistic representation rather than direct historical evidence. The analysis suggests that Bank Hapoalim presents an ideal client through the language of trust, social responsibility, and sustainable development. In the MMM case, the literature complicates an exclusively naive-victim interpretation by identifying participants whose awareness of risk coexisted with speculative expectations and collective pressures. The comparison is interpreted through constructivist and objectivist perspectives, understood as analytical emphases rather than mutually exclusive properties of the organizations. The main conclusion is that client portraits depend on institutional narratives, social conditions, and the researcher's choice of evidence. Because the cases differ in historical context and source composition, the findings are exploratory and do not establish representative psychological profiles of either client population. The study highlights the importance of separating institutional ideals from observed behavior when assessing trust and responsibility in financial relationships.

Keywords

Social Construct, Bank Client, Corporate Social Responsibility, Financial Pyramid, MMM, Bank Hapoalim, Sociological Etude, Objectivism, Constructivism

*Correspondence: Radij Nazibovich Ibragimov (dison1@mail.ru)

Received: 25 August 2026; **Accepted:** 8 September 2026; **Published:** 20 September 2026

1. Introduction

The study of the social portrait of the client is becoming an increasingly relevant area in the sociology of finance. In the modern economy, banking structures strive not merely to attract but also to retain clients, which requires a deep understanding of their needs, fears, and motivations. Traditional marketing approaches based on demographic indicators are giving way to comprehensive socio-psychological models, such as «personas» - collective images endowed with names, characters, and even biographies. The technology of creating such constructs, employed in design thinking and behavioral economics, allows banks to design products and communications tailored to specific types of users. Research on the social composition of bank customers and on bank–client relationships provides a sociological basis for distinguishing client groups [1, 2].

However, the process of constructing the client image is not one-sided. It represents a complex social dialogue involving both the institution itself, which shapes its ideal portrait of the «right» client, and objective social groups possessing their own economic attitudes and behavioral patterns. Particular methodological complexity arises in the analysis of cases where institutional logic comes into conflict with social expectations or, conversely, parasitizes upon them. Such «borderline» situations, which include financial pyramids, lay bare the deep mechanisms of constructing social reality, allowing us to see how ideological constructs (e.g., «corporate responsibility» or «quick enrichment») influence mass behavior. Studies of financial behavior, economic expectations, and financial crises place these choices within broader social conditions [3-5]. Social banking research also distinguishes declared responsibility from the actual organization of banking activity [6].

The aim of this sociological etude is a comparative analysis of two polar constructs: the image of the client constructed by an institutional bank (using the example of Bank Hapoalim) within the paradigm of sustainable development and CSR, and the image of the client of a financial pyramid (using the example of MMM), formed under conditions of post-Soviet disorientation and characterized by weak institutional safeguards. The scientific novelty of the work lies in employing the heuristic potential of comparing legitimate and deviant financial institutions to identify the specifics of social portraiture, as well as in analyzing the cultural representations of these constructs.

2. Materials and Methods

Our methodological approach uses social construction as an interpretive framework. The distinction between constructivism and objectivism is informed by Polyarush's philosophical discussion [7]; its application here to finance is an analytical extension, not a claim that the cited article studies banking. Two levels of construction are distinguished: the image of the client communicated by a financial organization and the researcher's reconstruction of that image from available sources. The latter is an interpretation and must not be treated as a direct measurement of customers' characteristics.

Second, research on financial behavior and bank–client relationships indicates that customers differ in their social position, expectations, and patterns of interaction with financial institutions [1-4]. This supports distinguishing depositors, borrowers, and investors rather than assuming a single homogeneous client. Labels such as "responsible client" and "player" are treated in this article as analytical or discursive categories; their influence on participants' self-identification is not directly measured.

Third, the selection of empirical material for the article format, especially in the genre of sociological etude, is a particularly delicate task. The principle «one cannot embrace the unembraceable» is contradicted here by the imperative of «sufficient reason» - that is, sufficient completeness of material.

The diversity of financial organizations and client populations makes exhaustive coverage impossible within the format of a sociological etude. We therefore use two contrasting cases to examine different ways of representing financial participation, rather than seeking a representative sample of institutions or customers.

The study compares Bank Hapoalim's published institutional discourse with published accounts of MMM participation. The sources were selected for their relevance to client representation, trust, responsibility, and risk. The analysis is qualitative and interpretive: it does not report a new survey, interviews, a statistical sample, or a formally coded content-analysis dataset. Corporate reports [8, 9], an ESG rating [10], regulatory guidance [11], sociological literature [1-7, 12], retrospective survey material [13], a film [14], and press accounts [15, 16] serve different evidential purposes. The 1990s MMM case is distinguished from later revivals. Findings drawn from different periods and source types are not treated as directly comparable measurements.

3. Results and Discussion

At first glance, comparing a large Israeli bank with a Russian financial pyramid seems not just incorrect but even strange. The former operates within the framework of banking regulation, public reporting, and long-term strategy, presenting itself to the public as the embodiment of reliability, respectability, and «decency». The latter saturated its short life with a sense of hype and an irrational intention for profit, thus entering history as the culprit and symbol of mass deception.

But it is precisely this juxtaposition that makes it especially clear what corporate social responsibility is - not at the level of slogans, but at the level of the very nature of business. When we place Bank Hapoalim and MMM side by side, we compare not just two organizations, but two opposing logics of financial behavior: the logic of value creation and the logic of extracting profit from public disorientation.

3.1. Bank Hapoalim: Institutional Representation

As introductory information, the following should be considered. Official materials from Bank Hapoalim show that the bank deliberately frames its activities through the language of ESG and corporate responsibility. On the investor website, the bank explicitly states that it integrates environmental, social, and governance factors into business activities «in the interests of all stakeholders», has published ESG reports since 2008 using GRI and SASB standards, and since October 2023 has maintained separate climate reporting in accordance with TCFD. Furthermore, the bank has been a participant in the UN Global Compact since 2010 [8, 9].

The bank reports the following indicators for 2024: as of the end of 2024, the balance of on- and off-balance-sheet credit granted to projects promoting a green environment amounted to 32.05 billion shekels; the bank's community investments in 2024 amounted to 51.4 million shekels; employees contributed 63.8 thousand hours of volunteering; more than 1 million people participated in Financial Growth Center programs; and 13.8% of personnel are representatives of groups underrepresented in the labor market. The bank also emphasizes that 40% of board seats are held by women, and in 2021, it issued its first green bond offering of $1 billion. These are reported institutional indicators, not direct measures of clients' attitudes [8, 9].

Even the visual rhetoric of Hapoalim's ESG report works toward the same idea. The report constantly repeats formulas such as «vision and values», «fairness and responsibility», and the climate strategy is described as part of the long-term banking course, not as a one-time PR campaign. At the level of corporate language, the bank strives to present itself not merely as a financial intermediary but as an institution that wishes to be legitimate in the eyes of society. This striving for legitimacy and the construction of trust are key elements of modern banking strategy, where the technology of creating client «personas» helps to more precisely build communication and smooth out potential conflicts. Maala's 2026 listing gives the bank an AAA / Platinum+ rating [10]. Such a rating is evidence of an external ESG assessment, not proof that every client shares the bank's stated values.

Thus, the institutional portrait of a Hapoalim client can be interpreted as an ideal of a person who trusts regulated financial institutions and is receptive to the language of sustainable development and social responsibility. This does not establish that actual clients uniformly support green investment, social justice, or transparency. Rather, the bank's discourse offers a value-laden identity through which financial participation may be understood. The constructivist perspective is useful for analyzing this public representation; establishing customers' own values would require separate empirical research.

3.2. MMM: Risk, Participation, and Cultural Representation

The history of MMM illustrates a different financial relationship. Press accounts describe the company's emergence in 1989 and its subsequent development into a mass financial pyramid associated with the upheavals of the 1990s [15]. This historical background is used here to contextualize client representations, rather than to establish a precise count of participants or losses. Estimates referring to different periods and definitions should not be combined as if they described the same population.

From an economic perspective, MMM was not just a "dubious business" but a classic example of what the Bank of Russia today classifies as signs of a financial pyramid: promises of returns significantly above market levels, profit guarantees, aggressive advertising, lack of transparent information about the actual financial situation, and most importantly - payments to some participants at the expense of the influx of funds from others. These are not random details but the very essence of the structure. These features are listed in the Bank of Russia's guidance on identifying financial pyramids [11].

MMM's advertising presented financial participation as a route to rapid improvements in everyday life. The campaign featuring Lenya Golubkov linked the purchase of MMM securities with consumer aspirations and an identity of active participation [15]. In our interpretation, these representations helped normalize the promise of exceptional returns. They should be distinguished from evidence that the scheme generated sustainable economic value.

This is precisely why MMM can be called not just the opposite of CSR but its anti-model. If corporate social responsibility presupposes a balance of interests among shareholders, clients, employees, and society, then a financial pyramid exists through a systemic imbalance: the benefit of early participants and organizers is built on the almost inevitable losses of later ones. In such a system, social value is not produced - it is extracted. The distinction between declared social commitments and the underlying banking model is also emphasized in the literature on social banking [6].

For analyzing MMM, it is useful to draw on not only an economic but also a cultural perspective. The film «PyraMMMid» with Aleksei Serebryakov, released in 2011, is a fictional interpretation of the history associated with MMM and the figure of its creator. The film's description emphasizes that the action unfolds against the backdrop of the early 1990s: the country is undergoing a transition from a planned economy to a market one, people are disoriented, and the protagonist creates his own «security» with lavish symbolism, after which a powerful advertising machine is launched and lines form of people eager to buy these securities. The film's material is connected to Sergei Mavrodi's manuscript and a later attempt to comprehend the collapse of MMM from a historical distance. The film was directed by Eldar Salavatov, who, through the protagonist, frames MMM's goal as replacing the financial system of the Russian Federation with the company's instruments and becoming the country's principal issuer. Within this interpretation, citizens' trust is presented as the key condition for the experiment's success. Since the narrative portrays MMM as having been terminated through external intervention, the film implies that Mavrodi's hypothesis had gained a degree of practical confirmation [14].

For a scholarly article, it is important to understand: the film is not a trial transcript or an accounting document. But as a cultural source, it is very useful because it shows the main point – MMM sold not only paper, it sold the dream of a quick escape from chaos. This was the pyramid's power. It played not so much on financial literacy as on a mixture of fear, hope, resentment, and the desire to radically change one's life. The artistic image created in the film helps us see that MMM was not only an economic scheme but also a socio-psychological phenomenon of the era.

Retrospective survey evidence requires careful interpretation. The VTsIOM review “MMM: 20 Years Later” [13] is used here as a source on public interpretations of the pyramid, rather than as direct evidence of what participants knew when investing in 1994. Retrospective judgments about naivety or deliberate risk-taking cannot establish the prevalence of either motive among the original participants. Those questions require contemporaneous evidence and an explicit sampling framework.

Published research on the 1994–1995 MMM episode provides evidence that awareness of risk and continued participation could coexist [12]. Radaev’s analysis uses an archive of observations of participants and emphasizes the interaction between individual calculations and collective influence. Such observations illuminate mechanisms of participation but should not be generalized into a representative demographic portrait of all MMM investors.

Accordingly, a participant’s recognition that a scheme might collapse does not imply either reliable control over the risk or complete information. The analytical issue is how a potentially reasonable individual calculation may change under collective pressure. This interpretation differs from treating all participants as either entirely uninformed victims or consistently rational speculators [12].

Radaev argues that participants could discuss the risks and negative consequences of their actions while still becoming involved in collective dynamics that undermined their initial calculations [12]. This supports a more differentiated explanation than ignorance alone. It does not establish that deception was absent, nor does it transfer responsibility for the scheme from its organizers to its victims.

Later MMM projects must be considered separately from the original 1990s case. Reporting on MMM-2011 documents the interruption of payments and the announcement of MMM-2012 [16]. These episodes illustrate the persistence of the pyramid model, but do not by themselves establish that a majority of later participants were informed “players.” No representative comparison of the motives of the two generations of participants is claimed here.

Consequently, the social portrait of an MMM participant cannot be reduced to one universal category. The available material suggests that awareness of risk, hopes of financial improvement, and susceptibility to collective influence may coexist. An objectivist emphasis directs attention to observable conditions and behavior, while a constructivist emphasis helps explain the narratives through which participation becomes meaningful [7, 12]. In this study, the contrast is a difference of analytical emphasis, not evidence that one case is purely objective and the other purely constructed.

3.3. Comparative Interpretation and Limitations

The cases differ in country, period, organizational status, and source composition. Bank reporting principally documents institutional self-presentation, whereas much of the MMM material concerns reported behavior or retrospective interpretation. This asymmetry limits direct comparison. Neither corporate CSR claims nor a cinematic representation can establish the actual values or motives of a client population. The comparative contribution is therefore heuristic: it identifies different mechanisms of representing trust and responsibility and suggests questions for future interviews, surveys, or systematically coded document studies.

4. Conclusion

The comparison identifies contrasting representations of the financial client. In the MMM case, attention to documented behavior challenges an exclusively naive-victim portrait and highlights the interaction of risk awareness with collective pressures [12]. This supports the value of an objectivist analytical emphasis, but does not show that all participants were fully informed or that their conduct was consistently rational.

In the Bank Hapoalim case, the imagined user of banking services is presented through institutional discourse about legitimacy, sustainable development, and social responsibility. A constructivist perspective helps explain this normative portrait. The evidence concerns the bank’s public representation of its relationship with clients, rather than a demonstrated psychological profile of actual customers.

Thus, institutional narratives and the researcher’s choice of evidence influence how the financial subject is portrayed. Both observable conduct and socially constructed meanings are relevant to either case. Social portraiture is therefore an interpretive process whose conclusions must remain proportionate to the available evidence. Further empirical work is needed to determine how clients accept, negotiate, or reject these institutional representations.

Abbreviations

MMM Mavrodi-Mavrodi-Melnikov

Author Contributions

Radij Nazibovich Ibragimov: Conceptualization, Funding acquisition, Investigation, Methodology, Project administration, Supervision, Validation, Writing – original draft, Writing – review & editing

Svetlana Vasilyevna Trusova: Data curation, Formal analysis, Funding acquisition, Investigation, Methodology, Project administration, Supervision, Writing – review & editing

Isai Mikhailovich Abramov: Data curation, Funding acquisition, Investigation, Resources, Software, Writing – original draft

Conflicts of Interest

The authors declare no conflicts of interest.

References

[1] Kapelyush, A. K. Social Composition of Russian Bank Customers and Their Behavioral Attitudes in the Financial Services Market. Candidate of Sociological Sciences dissertation abstract. 2007. (In Russian). https://dspace.kpfu.ru/xmlui/handle/net/154143 (accessed September 6, 2026).

[2] Sablin, M. T. Social Effect of Managing Bank–Private Client Relations. Candidate of Sociological Sciences dissertation. 2004. (In Russian). https://www.dissercat.com/content/sotsialnyi-effekt-upravleniya-otnosheniyami-bank-chastnyi-klient (accessed September 6, 2026).

[3] Fatikhov, A. I. Financial Behavior of Social Groups of the Population of a Large City in Modern Russian Society. Candidate of Sociological Sciences dissertation abstract. Ufa, 2011. (In Russian). https://cheloveknauka.com/finansovoe-povedenie-sotsialnyh-grupp-naseleniya-krupnogo-goroda-v-sovremennom-rossiyskom-obschestve (accessed September 6, 2026).

[4] Aleksandrova, O. A.; Yarasheva, A. V. The Influence of Economic Expectations on the Financial Behavior of the Russian Population. Voprosy Statistiki. 2016, (5), 70–79. (In Russian). https://doi.org/10.34023/2313-6383-2016-0-5-70-79

[5] Smelova, A. A. Economic Sociology of the Financial Crisis. Theory and Practice of Social Development. 2014, (2), 104–108. (In Russian). https://archive.dom-hors.ru/teoria-praktika/2014/2 (accessed September 6, 2026).

[6] Gerasimov, A. N. Social Banking: Elimination of Ambiguity. Caucasian Science Bridge. 2022, 5(4), 12–21. (In Russian). https://doi.org/10.18522/2658-5820.2022.4.1

[7] Polyarush, A. A. Constructivism and Objectivism as Alternative Methodological Foundations of Learning and Teaching Respectively. International Journal of Humanities and Natural Sciences. 2025, 8(107), 225–229. (In Russian). https://doi.org/10.24412/2500-1000-2025-8-225-229

[8] Bank Hapoalim. ESG and Corporate Social Responsibility. https://www.bankhapoalim.com/en/investor-relations/social-responsibility-new (accessed September 6, 2026).

[9] Bank Hapoalim. 2024 ESG Report. 2025. https://www.bankhapoalim.com/sites/bnhpcom/files/media/com/FinancialInformation/ESG_poalim_2024_English_digital_12.8.25.pdf (accessed September 6, 2026).

[10] Maala. Bank Hapoalim: 2026 Rating. https://maala.org.il/en/ranking/bank-hapoalim-2026/ (accessed September 6, 2026).

[11] Bank of Russia. Signs of a Financial Pyramid and Unfair Practices in the Financial Market. (In Russian). https://www.cbr.ru/faq/pnp/ (accessed September 6, 2026).

[12] Radaev, V. V. Lessons from Financial Pyramids, or What Economic Sociology Can Say about Mass Financial Behavior. Universe of Russia. 2002, 11(2), 39–69. (In Russian). https://mirros.hse.ru/article/view/5319 (accessed September 6, 2026).

[13] VTsIOM. MMM: 20 Years Later. Analytical Review. 2014. (In Russian). https://wciom.ru/analytical-reviews/analiticheskii-obzor/mmm-20-let-spustya (accessed August 15, 2026).

[14] Salavatov, E., director. PyraMMMid [PiraMMMida]. Feature film. Russia: Leopolis, 2011. (In Russian). Film information: https://www.domkino.tv/announce/11050 (accessed September 6, 2026).

[15] Krakova, S. Pyramids of Russia: How Lenya Golubkov Conquered the Country. Gazeta. Ru. September 19, 2018. (In Russian). https://www.gazeta.ru/business/2018/09/19/11974849.shtml (accessed September 6, 2026).

[16] Sergeev, N. A Pyramid Identified in MMM-2011. Kommersant. June 7, 2012. (In Russian). https://www.kommersant.ru/doc/1953446 (accessed September 6, 2026).