CHAPTER 4
HOUSEHOLD PERSONAL FINANCES IN THE SYSTEM OF INVESTMENT SUPPORT FOR THE ECONOMY

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A strategic priority for every state is ensuring stable economic growth, with the investment process playing a particularly important role among its determining factors. This process involves the multifaceted implementation of investment projects aimed at fostering a favorable investment climate and creating appropriate conditions for attracting capital to economic entities, specific industries, and regions, which ultimately contributes to improving the well-being of the population. In turn, personal finance constitutes a structured mechanism for the accumulation and allocation of citizens' monetary income and expenditures within the framework of their individual budgets. Channeling personal financial resources toward investment plays a key role in stimulating the development of both the real and financial sectors of the economy. By ensuring the effective reallocation of capital toward the most promising sectors, investments boost innovation, stimulate entrepreneurial initiative, and serve as a significant driver of overall societal development.

The category of "investment" is one of the fundamental and multifaceted concepts of economic science; it is widely applied in various spheres of financial and economic activity and operates at both the microeconomic and macroeconomic levels. The meaning of this concept is constantly evolving and expanding to include new forms, such as investments in human capital, intellectual, innovative, structural,

and information investments. For an effective theory and practice of the investment process, it is extremely important to clearly define its role as a driving force of economic growth both at the micro level and on the scale of the national economy as a whole [1].

Investments directly influence increases in production volumes; however, there is a certain time lag between them: production growth in the current period is driven not only by current investments but also by investments made in previous years.

Based on the forms of investment activity, certain key investment targets are identified (Table 1).

Table 1

Classification of Investment Targets by Capital Allocation Sectors

Field of investment	The Essence and Primary Objects of Investing
Financial Investments	Securities and targeted monetary deposits
Real investments	Capital in the form of new, modernized, or expanded fixed assets, as well as capital additions (working capital) across all sectors of the economy
Intellectual investments	Property rights and intellectual property rights, scientific and technical products, other property objects, as well as the organization of new goods and services production at existing capacities

Source: Compiled by the author based on [2].

The state acts as a major investor, implementing nationwide social and economic programs that address the interests of various segments of society.

In turn, the investment process operates closely within the investment market, where the circulation of capital is ensured. The functioning of this market is determined by current market conditions, the balance of supply and demand, the level of issuers' competitiveness, price volatility, and a combination of operational

and systemic risks, which together create the conditions for mobilizing the main sources of investment financing (Table 2).

Table 2

Structure and Sources of Investment Resources

Group of funding sources	Specific types and instruments of financial resources
Business entities	Equity, attracted, and borrowed capital of enterprises; financial resources of corporate groups
Household sector	Household savings accumulated by financial intermediaries
State and municipal sector	Allocations from the state budget; development budget funds; proceeds from the privatization of state property and the sale of state-owned shareholdings
Specialized and external institutions	Investment fund resources; foreign investments in various forms and types

Source: Compiled by the author based on [4; 10].

Savings are a key element of the investment process. However, not every type of savings automatically becomes an investment: if funds are not used for current consumption, they are merely passive savings. Only those resources that are directly or indirectly directed toward expanding reproductive processes for the purpose of generating future income become investments.

Primary capital accumulation generates investment resources that are channeled into reproduction as factor costs for further accumulation, ensuring the continuous circulation of capital. Since the source of investment is exclusively that portion of funds directed toward the creation of new accumulations and the formation of investment capital, it is this portion that is considered the true source of investment resources. In this context, it is extremely important to understand the essence of finance itself at the macro- and micro-levels (Table 3).

Table 3

Subject Structure and Content of Financial Relations

Category of interacting entities	Content and nature of monetary and financial relations
Business entities of various forms of ownership	Formation, distribution, and use of monetary funds in the process of direct production and commercial activities
The state, enterprises, and citizens	Relations arising in the process of paying tax assessments, mandatory payments, and receiving budget financing
Enterprises, individuals, and off-budget funds	Interaction during the transfer of mandatory or voluntary funds and the subsequent receipt of targeted resources
Individual components of the financial system	Inter-institutional redistributive relations involving insurance companies, pension funds, and budgets of various levels

Source: Compiled by the author based on [15; 16].

In a narrow sense, finance is equated with financial resources – the totality of monetary funds at the disposal of the state, economic entities, financial institutions, and households.

In contemporary Ukrainian scholarship, the Western approach to interpreting the concept of finance is becoming increasingly widespread. Foreign researchers view finance in a broad context, generally avoiding rigid, standardized definitions and refining the concept depending on the specific sphere of financial relations (Table 4).

In a post-industrial economy, the role of financial relations and the importance of human capital are rapidly increasing. Ensuring high rates of economic growth requires the harmonious development of the personal finance system, with a clear balance between the interests of the state, business, and the population.

Personal finance occupies a specific place in the overall financial system and possesses unique characteristics that distinguish it from public and corporate finance, while remaining in a continuous interconnection and interdependence with the latter.

Table 4

Differentiation of the financial category by sphere of relations within the Western approach

Sphere of financial relations	Академічне трактування та економічний зміст
Public (state and municipal) finances	Sphere of accumulation, distribution, and use of monetary resources at national and local levels to ensure the execution of state and local self-government functions
Corporate finance (finance of business entities)	Financial relations arising in the process of forming, circulating, and optimizing the capital of business entities across various ownership forms to support production and commercial activities and maximize market value
Personal finance (household finance)	The realm of formation, distribution, and use of monetary income of individuals or family units, encompassing current consumption, the formation of savings, and their institutionalized transformation into investment resources

Source: Compiled by the author based on [19; 21].

The historical precedence of personal finance stems from the fact that it emerged long before public and corporate financial relations. Its development coincided with humanity's transition to the individual appropriation of the fruits of labor and the emergence of the institution of private property.

The extent to which public funds are mobilized to finance state and municipal budgets is regulated by the legal framework and determined by the level of the tax burden. In addition, citizens' accumulated savings are directed toward the purchase of government securities, providing additional sources of revenue for budgets at various levels.

Decision-making in the realm of personal finance directly affects the state of the corporate and public sectors. This impact is realized through individuals' participation in the creation of value added in two ways (Table 5).

Table 5

Forms of Individual Participation in Value-Added Creation and Their Impact on Related Sectors of the Economy

Form of participation	Content and economic implementation mechanism	Monetary and resource equivalent
Labor form	Provision of real sector production processes with the individual's own labor capital	Wages and other labor remuneration payments
Investment form	Formation of personal savings and their institutionalized transformation into the corporate sector as an investment resource for enterprises	Investment income (dividends, interest, capital gains)

Source: Compiled by the author based on [6; 17].

In foreign academic literature, categories with similar meanings are used: “personal finances,” “household finances,” “family finances,” and “consumer finances.”

In domestic economic literature, several related concepts are used, each of which has its own conceptual and terminological characteristics (Table 6).

Synthesizing these approaches, personal finance can be defined as the system of generating and allocating monetary income and expenditures of individuals within their personal budgets in accordance with the subjective decisions they make. It is also appropriate to highlight the general concept of “household finance,” which occupies a full-fledged place in the state’s financial system on par with corporate (business) and public (government) finance, serving as an equal component and synonymous equivalent in the context of macroeconomic analysis (Figure 1).

Table 6

Systematization of the Terminological Field of Household and Personal Finances

Category	Conceptual and terminological features and substantive characteristics
Household finance	The most common category in academic literature; the aggregate of monetary-distributional relations regarding the formation and allocation of financial resource funds between entities of a joint household (for collective consumption and accumulation) and between their individual members in the course of individual socio-economic activity
Finance of families and individual citizens	The concept of "family" predominantly reflects the social aspect of relationships, whereas the category of "household" is significantly broader in an economic context, as it also encompasses individuals living and managing a domestic economy alone
Personal finance	A group of terms considered substantively identical in scientific literature, characterizing the financial activity of an individual
Financial assets of the population	The aggregate of bank deposits, cash holdings, other reserves (in national and foreign currencies), and insurance savings formed from the portion of personal or family income not spent on current consumption (i.e., their savings)

Source: Compiled by the author based on [7; 12].

In the markets for resources and finished products (goods and services), households constantly interact with economic entities (firms). In the factor markets, households act as suppliers of the factors of production they own (labor, human capital, land, and entrepreneurial skills). On the other hand, firms and the government generate demand for these factors.

As a result of the interaction between supply and demand in the factor market, a market price is established for each factor of production. At the same time, employers (businesses and the public sector) generate corresponding financial flows in the form of wages and other factor incomes, which are directed to households. By

spending their income, households generate aggregate demand for goods and services in the consumer market, while economic entities, by selling their products, receive gross revenue.

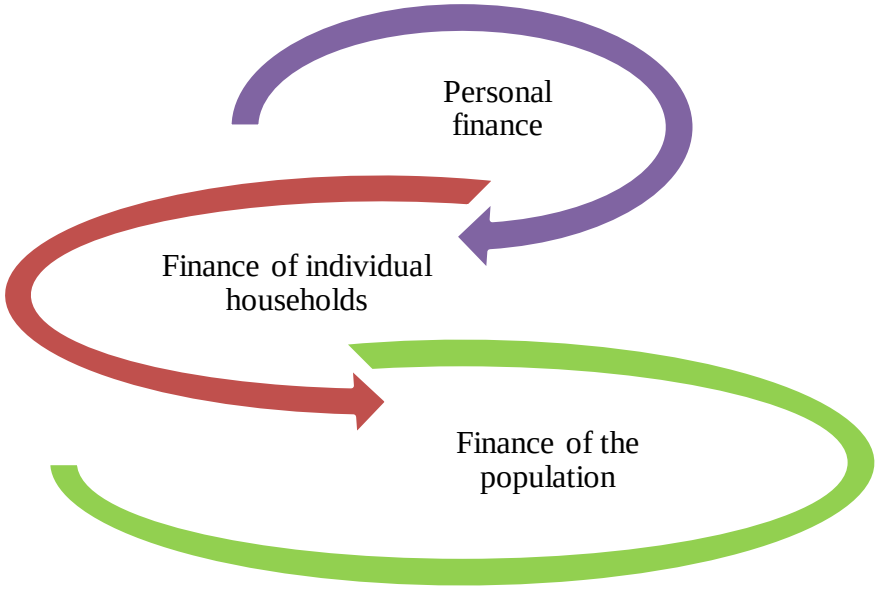


Figure 1. Intersection of the conceptual and terminological field of personal and family finance [7].

However, the income received by households and firms is not entirely directed toward the purchase of resources and goods: a certain portion of it is withdrawn in the form of tax levies in favor of the state and is also redistributed through the financial markets in the form of savings and investments.

The government plays an important role in redistributing funds among the population, thereby exerting a significant influence on citizens' economic behavior. It provides households (as well as businesses) with public goods and services, the financing of which requires tax revenues. The government collects taxes from households (including personal income tax, property tax, etc.) and, at the same time, pays them social transfers (pensions, temporary disability benefits, unemployment benefits, etc.).

The interrelationship between households and economic entities also encompasses the inter-household connections among households themselves. Figure: Thanks to their available resources and potential, households participate in the creation of value added while performing work or providing services related to the reproduction of the labor force [20].

Within the system of financial relations, a household receives consumer goods, wages, various transfer payments, credit resources, and investment income. In turn, outflows consist of consumer spending, tax payments, loan principal and interest payments, and expenditures on the purchase of financial assets.

At the same time, the financial market opens up a wide range of opportunities for households: it allows them both to raise additional funds through credit instruments and to purchase various financial assets for investment or to build up accumulated savings.

Personal finance occupies a distinct place within the broader financial and economic system, possessing a number of fundamental characteristics that distinguish it from public (state and municipal) and corporate finance (Table 7).

Table 7

Classification of Specific Characteristics and Factors Affecting the Functioning of Personal Finance

Specific feature of personal finance	Content and economic characteristics
1	2
Primacy	Subjective decisions of individuals regarding human capital and savings set the baseline parameters for the corporate and public sectors
Fundamental nature	Factor incomes are personal; through labor contributions and savings, private funds are transformed into business investments

Continuation Table 7

1	2
Participation in distribution	Formation at all stages of the distribution and redistribution of national income (unlike public and corporate finances)
Transformational orientation	Ensuring a continuous mechanism for converting citizens' private savings into real investment resources of the economy
Absolute personification	Identity of the subject and object of financial activity; orientation towards individual assessment, life cycle, personality goals, and motivation
Macroeconomic significance	Aggregated indicators of the household sector play a decisive role in state and regional forecasting
Autonomy and symmetry of income and expenditure	Available incomes directly determine and constrain the level of future expenditures (in contrast to the primacy of expenditures in the budget)
Architectonics of funds	It encompasses the current consumption fund and the durable goods acquisition fund, forming aggregate solvent demand
Freedom and responsibility	High degree of freedom in income generation and independent flow management with risk and responsibility assumption
Regulation by state requirements	Presence of unified tax obligations for all individuals clearly defined by state institutions
Legislative restrictions	Strict regulation by financial and general legislation limiting decision-making freedom
Closed list of obligations	Clearly defined list of financial obligations (taxes, fees) and legal liability within the framework of legislation
Sensitivity to market conditions	Dependence of Ukrainian personal finances on the global energy market and the export-raw material orientation of the economy
Currency component	Significant share of foreign currency in incomes, expenditures, and savings, which generates currency risks and transaction costs
Shadow component	Presence of informal incomes ("in envelopes", hidden business) that are channeled differently into domestic consumption or capital flight
Income differentiation	Deep differentiation of income and wealth among the population

Source: Compiled by the author based on [7; 12].

The functional architecture of personal finances reflects their multifaceted role as the foundation of the entire national financial system. Within the scientific framework of this monograph, the functions of personal finance reveal not only the process of managing a household's budget but also their systemic capacity to transform into drivers of economic growth (Table 8).

Table 8

Classification and Description of the Basic Functions of Personal Finance

Functions of personal finance	Essence and economic content
Life support	Formation of financial-target benchmarks and the individual's intrinsic motivation for financial activity
Resource function	Justified selection of financing sources and mobilization of necessary personal financial resources
Distributive function	Implementation of temporal, functional, and subject-based allocation of available personal financial resources
Reproductive function	Channelling personal funds into current consumption, as well as the preservation and reproduction of the workforce (human capital)
Savings function	Development of the individual's savings activity, optimization of the savings rate, and selection of acceptable forms for their preservation
Investment function	Activation of investment behavior, selection, and practical application of diverse investment instruments
Stimulating function	Enhancement of the standard and quality of living of citizens through the growth of their personal financial activity
Control function	Organization of preliminary, current, and subsequent financial self-control over the personal budget and cash flows
Regulatory function	Formation of socially responsible financial behavior in accordance with the norms and rules of the modern financial environment

Source: Compiled by the author based on [7; 12].

The main areas of personal finance include consumption, savings, insurance premiums, foreign currency purchases, and investments. In our view, investment is

the key driver of growth for both the real economy and the financial market as a whole. Personal finances form the primary foundation of the overall financial system, mediating the processes of private consumption and channeling capital into the corporate and public sectors, which in turn finances the expansion of the banking system, real estate markets, and securities markets, creating a solid foundation for their steady development.

Investments serve as a fundamental element that ensures the effective functioning of the financial and credit system of the national economy. Recognizing that investments are viewed not merely as current expenses but as strategic investments in the future makes it possible to organize the investment process much more rationally. All investment is carried out through the implementation of investment projects aimed at achieving the strategic goals of both the state and economic entities [3].

The investment process is a specific activity aimed at attracting an investor to an investment object, carried out with the goal of generating investment income.

By its very nature, the investment process exhibits all the characteristics of a system: it necessarily includes an agent (the investor), an investment object, a relationship between them (the process of investing for the sake of income), and the external investment environment. In this context, it is precisely this interconnection that serves as the system-forming factor, as it integrates all other components into a single whole.

Full-fledged participants in the investment process include not only traditional investors, financial intermediaries, and enterprises, but also the general public, which acts not only as the ultimate beneficiary of the effects of investment activity but also as a full-fledged saver and a key holder of potential investment resources (Figure 2).

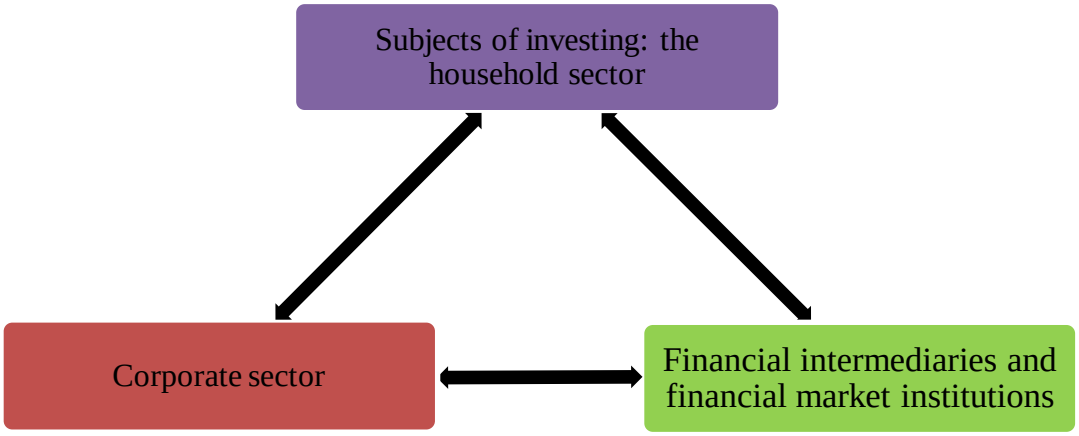


Figure 2. Structural-logical model of the investment process involving the household sector [2]

The process of converting savings into investments generates a flow of funds from households to the corporate sector through financial intermediaries, which is matched by a reverse flow of payments in the form of investment income and interest accruals on accumulated capital. These forms of savings include both direct investments in corporate securities (stocks and bonds) and indirect bank or market deposits, which are subsequently channeled toward the implementation of investment projects in the real sector of the economy.

This mechanism can function fully only in a society with a high level of socioeconomic maturity, where passive savings are clearly separated from active investment, and real investments are distinct from financial ones. In this structure, the business sector acts as the direct user (recipient) of investment resources, the household sector serves as the primary holder of capital, and financial intermediaries constitute the financial market infrastructure, ensuring the effective transformation of private savings into investment resources.

Since households face significant barriers and risks when accessing the financial market directly to invest their savings on their own, professional intermediaries take on this role. In turn, the real sector channels the funds raised

toward the purchase of modern equipment, technological modernization, and the expansion of production capacity, while the population serves as the end consumer of the manufactured goods. Since citizens generally do not enter into direct bilateral agreements with manufacturing enterprises, their interaction should be viewed as an indirect system of relationships. As a result, the effects of investment activity are complex and multifaceted: employment levels rise at modernized or newly established enterprises, citizens' labor income increases, and, as a natural consequence, the volume of consumer demand expands [12].

It is precisely the combination of these economic shifts that serves as the material foundation for shaping and improving the quality of life in society. After all, the standard of living of the population is a complex category that encompasses the material, socio-spatial, and cultural-spiritual conditions of individuals' lives within a specific territory (a state, region, or local community). In this context, although every economic actor seeks to maximize its own benefits, the effectiveness of investments cannot be measured solely in terms of commercial profit, as is customary for businesses or financial intermediaries. By analogy with the effects of large-scale government investments, the effectiveness of the investment process for the population is manifested not only in monetary terms but also in substantial social dividends: a direct improvement in the quality and duration of life, as well as expanded opportunities for personal development and professional growth. At the same time, financial security reflects not only the level of individual material well-being but also encapsulates the overall effectiveness of the entire national economic system over time.

A system of key statistical indicators is used to quantitatively measure this efficiency and assess its macroeconomic underpinnings. Gross domestic product (GDP) occupies a special place among these statistical indicators as a fundamental benchmark for macroeconomic dynamics. It is the volume and qualitative characteristics of GDP that determine the limits of national income formation and the

size of the resource base available to meet the needs of the population. GDP's impact on the standard of living is realized through a cumulative effect: an increase in gross output stimulates business activity and wage growth, creating the material foundation for personal savings and investment in human capital. Accordingly, stable, positive GDP growth rates are a necessary prerequisite not only for the monetary enrichment of citizens but also for a general improvement in the quality and duration of their lives (Table 9).

Table 9

Trends in Ukraine's Gross Domestic Product, 2021-2025

(million UAH)

Period	Nominal GDP (at current prices)	Real GDP (at previous year's prices)	Difference (real minus nominal)	
2021	5459574	4363582	-1095992	-20,1%
2022	5191028	3865780	-1325248	-25,5%
2023	6537825	5518062	-1019763	-15,6%
2024	7658659	6821088	-837571	-10,9%
2025	8931194	7801948	-1129246	-12,6%

Source: Compiled by the author based on [11].

An analysis of the statistical data presented indicates a significant gap between the nominal value indicators of national production and its real physical volume, which directly affects the population's well-being and quality of life.

Thus, the largest gap between real and nominal GDP was recorded in 2022, when the deviation stood at 25.5. This reflects the full-scale devastating impact of the military-economic shock, which was accompanied by the disruption of production and logistics chains and high inflationary pressure.

During 2023-2024, a narrowing of the relative gap between the indicators under study was observed. This indicates a partial adaptation by economic entities, a

revival of domestic demand, and the containment of inflationary expectations, which had a positive effect on the stabilization of household purchasing power.

In 2025, the absolute gap between real and nominal GDP figures widened again to -1,129,246 million UAH, equivalent to -12.6%. This trend confirms the decisive influence of inflation (the price factor) on the formation of nominal economic aggregates.

Table 10

Trends in Ukraine's Nominal Gross Domestic Product per Capita, 2021-2026

(U.S. dollars)

Period	Nominal GDP per capita	Change compared to the previous year	Growth rate compared to the previous year
2021	4775,9	-	-
2022	4199,7	-576,2	-12,1%
2023	5139,6	939,9	22,4%
2024	5389,5	249,9	4,9%
2025	5865,9	476,4	8,8%

Source: Compiled by the author based on [11].

The trend in Ukraine's nominal gross domestic product per capita for 2021-2025 reflects the high sensitivity of the population's material well-being to geopolitical and macroeconomic shocks. The rapid growth of this indicator in 2021 to $4,775.9 was followed by a 12.1% decline in 2022 (to $4,199.7), which was a direct consequence of the full-scale military invasion and the destruction of economic potential.

At the same time, the period from 2023 to 2025 is characterized by a high degree of adaptability on the part of domestic economic entities. As early as 2023, there was a compensatory growth in nominal GDP per capita of 22.4% (to $5,139.6), which showed signs of moderate stabilization in 2024 and 2025, ultimately reaching

$5,865.9. This positive trend indicates a gradual recovery in purchasing power and the potential for savings formation in the personal finance sector.

From the perspective of personal finances and the individual well-being of citizens, the trends in macroeconomic indicators outlined above point to the following practical conclusions:

- The growth in per capita nominal GDP indicates a gradual recovery in the financial situation of the average citizen following the severe shock of the first year of full-scale war;

- The transition from crisis to stabilizing growth in 2024–2025 shows that households once again had a reserve of resources not only to cover their current living expenses but also to build private savings;

- The increase in income equivalent in foreign currency expands individuals' opportunities to diversify their savings (in particular through bank deposits, the purchase of government bonds, or other financial instruments);

- Households should take into account that the nominal increase in dollar terms is partially offset by domestic inflation and the cost of living, which requires a more prudent approach to managing their family budgets.

In this context, rationalizing household budget decisions is closely linked to the ability not only to preserve but also to effectively invest their savings.

Channeling household savings into the economic cycle and their subsequent transformation into investment capital require the creation of appropriate institutional conditions and the provision of effective financial instruments to help private investors achieve their goals. In this context, the conversion of citizens' savings into real investments occurs through their acquisition of a wide range of financial, tangible, and intangible assets.

The investment and borrowing processes are in constant interaction, with household savings serving as a key element of macroeconomic reproduction. The mechanism of this transformation is based on the temporary alienation of a portion of

the owner's monetary income, governed by the principles of reversibility, fixed terms, and remuneration. This defines the credit nature of savings and ensures the capitalization of income by channeling it into the system of credit and financial relations (with the exception of direct investment in one's own business or real estate). Subsequently, the accumulated resources are channeled under similar terms to economic entities to ensure their effective use, which requires that savings be withdrawn from their non-bank cash form [18].

A significant portion of household savings – which constitutes a substantial resource potential for the economy – exists in an unorganized form and remains isolated from macroeconomic reproduction processes. A substantial portion of these savings is hoarded in the form of cash in national and foreign currencies, while the remainder is accumulated through traditional banking instruments.

At the same time, the role of modern financial market instruments in this process remains minimal. Taken together, these factors result in low efficiency in transforming the population's accumulated monetary funds into the investment resources necessary for the country's socioeconomic modernization.

Within the framework of academic classification, forms of household investment are conventionally divided into assets with direct ownership rights (foreign currency in cash; bank-held precious metals in bullion, investment coins, jewelry, antiques, and works of art; real estate; stock market instruments: initial public offerings by operating companies, stocks and bonds on an organized secondary market, and the establishment of new enterprises with the issuance of corporate rights at par value) and investments without direct ownership rights (non-state pension funds, endowment life insurance, mutual funds, bank deposits, and checking accounts).

At the same time, this study excludes passive (unorganized) savings – namely, the hoarding of precious metals, hryvnia and foreign currency cash in the form of "household" savings, as well as the purchase of real estate, antiques, or other

tangible assets – from its direct analysis. These forms of hoarding do not constitute full-fledged investments and do not participate in the macroeconomic reproduction cycle; moreover, given the opportunity cost and the withdrawal of resources from circulation, they even have a restraining effect on the development of the national economy.

Among the institutions listed, bank deposits remain the most common form of raising capital from the public. Banks serve as the most familiar and accessible financial intermediaries for citizens to place their temporarily available funds. They are characterized by a high level of transparency and regularly conduct comprehensive and understandable marketing campaigns. Access to banking infrastructure is available in virtually every region thanks to the extensive branch networks of major national banks, which allow customers to conduct personal financial transactions [12].

Traditionally, the banking sector is viewed as a reliable sector that provides a stable income. In today's environment, an additional factor contributing to its stability is a well-developed deposit insurance system for individuals, which guarantees the unconditional return of deposited funds to depositors even during times of crisis in the national economy.

Bank deposits are one of the most transparent and widely publicized forms of investment. Specialized online services (deposit calculators and aggregators) are available on the official websites of banking institutions, allowing potential depositors to quickly select the best investment terms. In addition, banks are classified as financial intermediaries required by law to regularly publish their complete set of financial statements for public access.

The deposit service process itself is characterized by the lowest transaction costs compared to other investment instruments. For example, transactions in the securities market require the payment of commissions to professional participants

(brokers, depositories), and the purchase of savings-based insurance products often entails additional costs for the services of financial advisors or insurance agents.

Accordingly, bank deposits remain the simplest way to invest temporarily available liquidity to generate passive income. A study of the population's savings behavior and the structure of the banking sector's funding base in 2026 confirms the continued positive trend in the accumulation of household deposit capital, with a pronounced dominance of the national currency (Table 11).

Table 11

Breakdown of Ukrainian Household Deposits by Currency in 2026 (for 9 months)

(million UAH)

Period	Total	By currency			
		UAH	USD	EUR	Other currencies
January	1595996	1052850	388553	150723	3871
February	1633338	1077546	398789	153146	3857
March	1628608	1067464	402982	154450	3712
April	1667555	1096575	406628	160548	3805
May	1675752	1107211	402811	161933	3797
June	1723288	1145794	409211	164482	3801
July	1723864	1143074	409314	167670	3806
August	1733910	1146427	411610	171972	3901
September	1753158	1160877	416412	172059	3810

Source: Compiled by the author based on [13].

Thus, over the first nine months of 2026, the total volume of household deposits in the banking system rose from 1,595,996 million UAH in January to 1,753,158 million UAH in September, representing an absolute increase of 157,162 million UAH, or 9.85%. This indicates a gradual restoration of public confidence in the

banking system and the continued ability of households to build financial savings despite macroeconomic challenges.

The hryvnia component of deposits remains the foundation of the savings portfolio: its volume increased from 1,052,850 million UAH in January to 1,160,877 million UAH in September (a 10.26% increase). The share of deposits in the national currency remained high and stable throughout the period under review. This predominance is driven by attractive interest rates on hryvnia deposits, which provide partial compensation for inflation risks.

U.S. Dollar: It retains its status as the key instrument for currency savings. The volume of dollar-denominated deposits, in hryvnia equivalent, increased from 388,553 million UAH to 416,412 million UAH (a 7.17% increase), and their share accounts for approximately 23.7% of the total deposit portfolio.

Euro: Shows moderate but steady growth – from 150,723 million UAH in January to 172,059 million UAH in September (a 14.16% increase), which raised the EU currency's share to 9.8%. This reflects the deepening of economic integration with the EU and the diversification of households' foreign currency savings.

Other currencies: account for a negligible share (about 0.2% or 3.8 billion UAH) and have remained stable over the past 9 months without significant fluctuations.

The search for more effective ways to optimize household budgets and the desire to protect savings from inflationary and currency risks are encouraging households to improve their financial literacy and diversify their savings portfolios. As a result of this shift in savings behavior, retail investors' focus is gradually shifting from traditional banking intermediation to direct investment instruments in the securities market [12].

In this context, the rapid growth in public demand for domestic government bonds (OVDP) has become a logical evolutionary step in the retail investment system. These bonds offer households an alternative – yet fully state-guaranteed –

mechanism for investing capital, combining high liquidity, competitive returns, and significant tax benefits.

Recently, the Ministry of Finance of Ukraine has been actively diversifying its sources of liquidity (particularly household capital) through the issuance and initial placement of domestic government bonds (OVDP). This financial instrument is highly attractive to retail and institutional investors due to two main factors:

- maximum reliability: the return of invested funds is guaranteed by 100% government guarantees. Many years of experience with OVDPs in the domestic market confirm that there have been no instances of default on these obligations, which establishes their risk-free status;

- competitive returns: the market yield on government bonds ensures a high level of capital preservation and growth amid inflationary pressures. Thanks to an optimal balance between yield and liquidity, short-term instruments (with maturities ranging from 3 to 6 months) enjoy stable demand from both domestic residents and foreign investors.

An analysis of statistical data indicates a rapid surge in activity in the retail segment of the government securities market and a rapid transformation in the savings behavior of Ukrainian households during 2022–2025 (Table 12). Domestic government bonds have evolved from a niche instrument for institutional investors into one of the most dynamic avenues for the public to invest their private capital (Table 12).

An analysis of the indicators over time reveals the following key trends and macroeconomic patterns.

1. The volume of investments by individuals in government bonds increased from 25.0 billion UAH at the beginning of 2022 to 100.6 billion UAH as of August 18, 2025. Thus, in just under four years, the total portfolio of government bonds held as household savings increased fourfold (an absolute increase of UAH 75.6 billion).

Table 12

Trends in Ukrainian Household Investment
in Domestic Government Bonds, 2022-2025

As of date	Volume of individuals' investments in domestic government bonds, UAH billion	Volume of individuals' investments in domestic government bonds, year-on-year change, %
01.01.2022	25,0	–
01.01.2023	30,0	+20,0
01.01.2024	53,0	+77,0
01.01.2025	78,0	+47,0
18.08.2025	100,6	+29,0 (for the first 7 months of 2025)

Source: Compiled by the author based on [14].

2. Growth trends by period:

- 2022: In the first year of the full-scale invasion, the portfolio held by individuals grew to 30.0 billion UAH. This moderate growth reflected the initial stage of market adaptation and the emergence of war bonds as an instrument for patriotic investment;

- 2023: a period of rapid transformation, when the portfolio expanded to 53.0 billion UAH. This was driven by high interest rates on government bonds, the simplification of digital purchase channels (particularly through banks' mobile apps and the government portal "Diya"), as well as the absence of taxation on income from government securities (unlike deposits).

- 2024: The high rate of capital mobilization from households continued (reaching 78.0 billion UAH), confirming the transition of OVDPs to the status of a systemic savings instrument for retail investors;

- First 7 months of 2025: dynamic growth continued, reaching the psychological milestone of 100.6 billion UAH.

During the period of full-scale war, the domestic government bond market served as a fundamental factor in ensuring the country's financial stability, channeling resources toward financing defense and social-humanitarian needs. The high investment appeal of domestic government bonds stems from a unique combination of minimal investment risk, high market liquidity, and favorable tax benefits, which sets them apart from alternative financial instruments.

Structural changes among government bond holders – in particular, an increase in the share of investments by households and businesses – indicate growing confidence in state institutions, the involvement of citizens in strengthening defense capabilities, and the formation of a reliable base of domestic debt capital.

Despite the sensitivity of OVDP yields to fluctuations in the National Bank's discount rate and inflationary trends, gradual macroeconomic stabilization is facilitating the adjustment of monetary policy and reducing volatility in the sovereign debt market. In addition to price factors, the digitization of investment procedures, the diversification of market access channels, and the strengthening of patriotic motivations have become significant drivers of increased demand [8].

These trends suggest that the government bond market can be viewed as a key strategic mechanism for mobilizing the state's domestic reserves under martial law. To stimulate its further growth, it is necessary to strengthen the institutional environment, improve the regulatory framework, and increase the transparency of exchange transactions in order to attract a wider range of institutional and retail investors. At the same time, in the context of post-war reconstruction, it would be advisable to introduce specialized purpose-driven bonds aimed at rebuilding destroyed infrastructure and supporting priority sectors of the national economy.

Despite the positive dynamics of the government bond market, the overall process of channeling household capital into the real economy continues to be hampered by a number of structural imbalances. A comprehensive solution to the problems of savings and overcoming barriers to the transformation of household

savings into real investments requires clearly defined systemic steps. This necessitates the development and implementation of effective organizational and economic mechanisms capable not only of stimulating the population's savings activity but also of ensuring the productive use of accumulated resources for macroeconomic growth [12].

1. Macroeconomic instability as a fundamental barrier to investment activity. It is impossible to stimulate the flow of household capital into the real sector of the economy as long as systemic economic turbulence, high inflation expectations, and destructive macroeconomic imbalances persist. Under such circumstances, household savings inevitably take on a hoarding character or are directed toward assets that are safe but ineffective from the perspective of social reproduction.

Priority areas for addressing imbalances and institutional reform:

- Ensuring macroeconomic stabilization and targeted growth (a fundamental prerequisite for attracting retail investors to the financial and investment process is the creation of a predictable macroeconomic environment and the assurance of sustainable rates of expanded reproduction). A secure and institutional foundation for stability reduces the subjective perception of risk and encourages the transformation of short-term savings into long-term investment resources;

- establishing a strategic management system (there is an urgent need to implement a conceptually new model of government regulation focused on long-term innovation, technological, and socioeconomic development). Such a system should define clear state investment priorities, integrate private savings into strategic national projects, and establish transparent rules of the game for all market participants;

- Adaptation of best international practices (leading developed countries demonstrate a wide range of tools for achieving an optimal balance between the economic efficiency of capital investments and their social impact). Achieving this balance relies on a harmonious synthesis of guaranteed state institutions (insurance

systems, institutional protection of investor rights, and tax incentives) and flexible market mechanisms, which together ensure an increase in the inflow of private capital into the national economy [9].

2. Information asymmetry and a lack of transparency in the operations of asset management companies. A significant barrier to attracting household capital is the high level of information opacity in the institutional investment market. A significant number of asset management companies (AMCs), which pool household savings for subsequent investment in the stock market, do not provide an adequate level of public disclosure regarding their actual financial and economic condition. Such a lack of transparency fosters systemic mistrust among potential investors and causes households to refrain from participating in collective investment schemes. At the same time, the domestic market lacks simple, reliable, and understandable investment instruments for the average investor – such as high-rated corporate bonds issued by leading companies that can be easily purchased through retail banking networks or digital platforms.

Conceptually, financial information asymmetry manifests itself in the uneven distribution of information among market participants, which prevents households from objectively assessing the "risk-return" ratio for specific financial assets. At the same time, this information imbalance also affects the sphere of government regulation: the public's insufficient awareness of the institutional opportunities provided by tax legislation (in particular, mechanisms for applying tax credits, preferential taxation of certain types of income, or social subsidies) limits the potential for optimizing households' aggregate disposable income.

A priority area for overcoming information asymmetry is the institutionalization of independent rating systems: an urgent task is the establishment of a robust national rating agency. Such an institution should conduct systematic monitoring, independent oversight, and objective assessments of the quality, liquidity, and reliability of the entire spectrum of financial instruments (including both government

and corporate securities), thereby providing potential retail investors with reliable benchmarks for making informed investment decisions.

A lack of institutional trust and imperfect mechanisms for insuring against investment risks. A significant disruptive factor hindering the full-scale transformation of household savings into productive capital investments is the low level of trust that potential investors have in financial intermediaries [12].

3. In domestic practice, a key issue for retail investors remains the provision of systemic guarantees for the preservation and unimpeded return of invested assets. From a macroeconomic perspective, the concept of deposit insurance represents a complex, multifactorial model whose functioning is closely determined by the institutional parameters of the national environment, the level of financial stability of the banking sector, and the effectiveness of regulatory oversight. According to analytical estimates by the International Monetary Fund (IMF), well-developed deposit insurance systems operate in more than 70 countries worldwide, serving as a fundamental element in supporting the systemic stability of financial and credit institutions and preventing panic-driven capital outflows.

In this context, comprehensively strengthening depositors', creditors', and retail investors' (primarily households') confidence in the domestic banking system has been identified as one of the strategic priorities for the development of the national financial sector.

Priority areas for building confidence and improving the deposit insurance system:

- institutionalizing and expanding deposit insurance (strengthening the protection of savings involves not only maintaining a 100 percent guarantee on deposits in the banking sector but also gradually extending similar guarantee mechanisms to other non-bank savings and investment instruments);

- harmonization with IMF and EU international standards (it is necessary to further improve the regulatory framework of the Deposit Guarantee Fund for

Individuals, optimize early-warning systems for bank liquidity risks, and adapt European Union directives on the protection of retail investors' rights);

- increasing transparency and open communication (building lasting public trust requires ensuring full transparency regarding the financial condition of institutions, conducting systematic communication campaigns on savings protection mechanisms, and raising households' financial literacy).

4. Low levels and volatility of household income as a systemic constraint on investment potential. The creation of an effective financial mechanism for transforming savings into real investments is significantly complicated by the high volatility of households' real disposable income amid dynamic macroeconomic fluctuations and persistent geopolitical turbulence. The problem of low levels of state social guarantees, low nominal incomes, and a shortage of disposable savings creates a vicious cycle. Although the physical volume of current household consumption has stabilized, in terms of quality it lags significantly behind the standards of developed economies, approaching the indicators of countries with the lowest levels of well-being. The structure of consumer spending remains rudimentary, and a significant proportion of households are forced to allocate virtually all of their income exclusively to meeting basic needs [7].

As a result, the traditional forms of capital accumulation remain inefficient channels of unorganized saving: hoarding cash (saving "under the mattress" for large, deferred purchases), as well as investing in traditional, conservative assets – real estate and foreign currency. These destructive trends pose a serious barrier to Ukraine's long-term socioeconomic development and require the implementation of a comprehensive state strategy.

Priority areas for addressing these issues and stimulating investment activity:

- Ensuring sustainable growth in living standards and institutional conditions (a fundamental revitalization of the investment climate requires synergy between the general prerequisites for the development of market relations and specialized

incentives to attract private capital). Since individual investment activity is directly determined by income levels, a targeted improvement in citizens' standard of living inevitably translates into growth in macroeconomic indicators;

- developing a universal financial mechanism (creating an effective system for transforming household savings into resources for expanded reproduction requires ensuring stable inflows of funds). This will enable financial institutions to introduce highly personalized financial products and significantly increase the public's motivation to invest;

- A differentiated approach in government socioeconomic policy (government regulation of households' interactions with the financial sector should become a key tool for improving the well-being of various segments of the population, taking into account the specific nature of their financial behavior). A multi-level strategy needs to be developed, with strategic goals that include, on the one hand, stimulating investment activity among middle- and high-income groups and, on the other hand, developing a reliable system to support and protect low-income groups (through private pension institutions, collective investment companies, etc.).

5. High inflation and inflationary expectations as a factor in the devaluation of investment capital. In an environment of high inflation, preserving and increasing the real value of household savings becomes an extremely difficult task. The rapid rise in consumer prices in the domestic economy significantly erodes the value of private investments, since the average market return on basic financial instruments only slightly exceeds the current inflation rate (and in certain periods is characterized by a negative real interest rate). This reduces the public's motivation to build long-term savings portfolios and encourages primarily short-term, risk-averse transactions [12].

Priority areas for addressing the problem and enhancing investment stability:

- ensuring price stability and deflationary regulation (the National Bank of Ukraine's targeted monetary policy, aimed at keeping inflation within the target

range and reducing inflationary expectations, is a key prerequisite for strengthening the financial stability and reliability of all economic entities);

- creating instruments to protect against inflationary depreciation (encouraging participation by individual investors requires expanding the range of financial products with floating yields linked to the consumer price index or hard currency exchange rates – in particular, indexed government bonds – which will ensure the real preservation of the purchasing power of accumulated capital);

- Scaling up retail investment amid macroeconomic stabilization (the creation of a predictable pricing environment lays the foundation for extending the time horizon of household investments, promotes growth in long-term investments, and ensures a steady inflow of private capital into the real sector of the national economy).

6. Structural inefficiency and the destructive nature of household savings. In the domestic economy, a significant portion of the resources accumulated by households is channeled into the real sector only to a minimal extent, indicating low productivity in their functional use. Households' predominant focus on speculative investment in real estate generates a number of negative macroeconomic effects. In particular, this has led to artificial distortions in pricing and an overvaluation of housing, as a result of which a significant portion of citizens with low and middle incomes are deprived of the opportunity to improve their living conditions. Furthermore, capital directed toward the secondary real estate market is withdrawn from active economic circulation and remains idle for extended periods [17].

At the same time, this thrifty behavior on the part of the population is a perfectly rational adaptive response to the shortage of reliable and high-yield alternative instruments in the domestic financial market. Under conditions of sustained macroeconomic stability, investments in real estate and foreign currency often yield negative real returns, confirming the advisability of directing these resources toward domestic hryvnia-denominated financial instruments. At the same time, the concentration of savings in a narrow range of conservative assets creates

risks of high sensitivity to economic shocks, as a result of which households lose the real value of their accumulated capital.

Priority areas for optimizing the structure of savings:

- Diversifying institutional alternatives for retail investors (addressing the problem of capital stagnation requires the creation of a flexible market for financial and credit instruments that, in terms of risk-return ratio, will outperform investments in real estate or foreign currency);

- encouraging the flow of capital into the primary sector and the real economy (it is necessary to develop government mechanisms that redirect private capital from the secondary speculative real estate market toward construction financing funds, infrastructure projects, and mortgage programs with a high multiplier effect for the national economy);

- Mitigating the risks of an undiversified portfolio (improving the public's financial literacy, combined with the development of accessible digital services for retail investing, will enable households to build balanced savings portfolios that are protected from sudden shifts in market conditions).

7. The bank-centric nature of savings behavior and the inefficiency of the traditional structure for allocating funds. At the current stage of development of the domestic financial market, commercial banks hold a monopoly position as key institutions for accumulating the population's temporarily available resources and as potential suppliers of long-term investment capital. Although the average return on bank deposits often lags behind the current rate of inflation or yields only a minimal real interest rate, time deposits and demand deposits remain the most widespread and familiar means of investing savings for the vast majority of households. In contrast, securities and non-bank financial products – as potential alternatives to bank deposits – continue to be used by retail investors on an extremely limited scale due to a lack of information, high entry barriers, and institutional barriers [5].

Priority areas for optimizing the funding structure:

- Developing high-yield and reliable institutional alternatives (the strategic objective is to expand the range of securities offering yields that exceed deposit rates, while maintaining high reliability standards). Of particular importance is the introduction of infrastructure bonds, accessible non-state pension instruments, and accumulative life insurance products capable of serving as effective alternatives to standard bank deposits;

- Developing a comprehensive system to promote long-term savings (ensuring the transition from consumption-oriented to investment-oriented savings behavior requires the creation of a holistic financial and economic mechanism). Effective incentive measures should be introduced – in particular, tax breaks for long-term investors, an expanded system of government guarantees for non-bank sectors of the market, and transparent digital channels for the retail trading of investment instruments.

8. The regional banking-centric nature of the infrastructure and the dominance of consumer lending over savings-oriented motivations. From a regional perspective, the banking system remains the primary institution of investment infrastructure in Ukraine. The underdeveloped nature of institutional intermediaries in the non-bank financial market, combined with the population's traditionally conservative savings behavior and low risk tolerance, creates a distorted model of household financial participation. Fierce competition in the banking sector and the aggressive expansion of instant lending have made consumer loans as accessible as possible to broad segments of the population. This creates an institutional environment in which individuals lose the motivation to save over the long term for major purchases, preferring instead to engage in stimulated, credit-fueled consumption, which further diverts potential investment resources from the savings pool [5].

Priority areas for addressing the problem and developing the institutional environment:

- Institutionalizing the channeling of resources into the real sector (further development of the institutional environment requires the establishment of effective financial and credit mechanisms capable of resolving the contradiction between the national economy's high demand for investment capital and the limited supply thereof). Well-developed investment institutions should serve as the foundation for accumulating savings and channeling them into highly productive sectors;

- intensifying inter-institutional competition for household capital (increasing the mobilization of household savings requires the creation of a fully competitive environment between commercial banks and nonbank financial institutions). Corporate and mutual investment funds, insurance companies, private pension funds, mortgage and construction institutions, leasing companies, and microfinance institutions should play a significant role in this process;

- Market digitization and the introduction of online trading (the scaling up of online trading technologies is a strategic factor in increasing the liquidity of the securities market and expanding regional access for retail investors). Ensuring simple, fast, and secure digital access for citizens to trading platforms via mobile apps and web platforms is a prerequisite for transforming conservative consumers into active participants in the stock market.

9. Low levels of financial literacy and psychological barriers to household investment behavior. A significant obstacle to transforming private savings into an investment resource is widespread financial illiteracy among the population, which manifests itself in a psychological "fear" or a lack of basic understanding of how modern financial instruments function (mutual funds, brokerage services, trust management mechanisms, etc.), as well as a lack of understanding of the objective necessity of purposefully building and growing savings [12].

Priority areas for addressing the problem:

- implementation of a comprehensive education policy (accelerating the process of transforming savings into investments is impossible without a systematic

improvement in financial literacy, which will enable consumers to clearly understand the nature of financial services and objectively assess their impact on their quality of life);

- a targeted and differentiated approach (programs to improve financial literacy must be developed taking into account the psychological and gender characteristics, as well as the income levels, of various target population groups);

- Market transparency (in addition to educational initiatives, the government and financial intermediaries are obligated to ensure that citizens are consistently informed about real alternatives and opportunities for safely investing their disposable income).

An analysis of the identified negative factors indicates that the low rate of channeling household savings into Ukraine's real sector is driven by a combination of institutional and behavioral factors. It is driven by macroeconomic instability, high inflation risks, a bank-centric market, information asymmetry, and psychological distrust of financial intermediaries. However, well-considered, systematically grounded decisions in the realm of state macroprudential policy – aimed at developing a transparent infrastructure, digitizing market instruments, and strengthening the protection of retail investors' rights – have the potential to transform citizens' scattered savings into a powerful domestic resource for post-war recovery and the sustainable growth of the national economy.

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